



Puro.earth Policy

Validation and Verification Requirements

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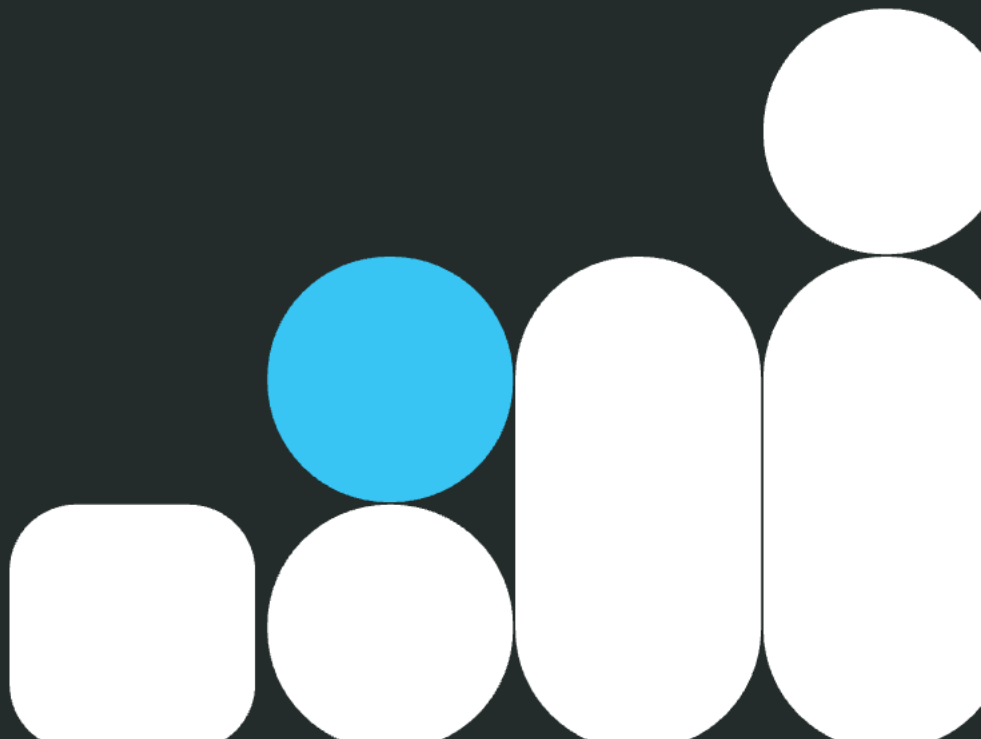


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1. Introduction

The integrity of the voluntary carbon market is paramount in providing impactful results in mitigating climate change. All third-party Validation and Verification Bodies (VVBs)¹ completing audits for the Puro Standard shall meet the minimum requirements specified in this normative document.

This document describes requirements for VVB reporting, validation and verification². In line with Puro Standard General Rules, this document uses the following terminology:

- A. “VVBs” have the same meaning as “Production Facility Auditor”;
- B. “Audit” has the same meaning as “Production Facility Audit” and “Output Audit”;
- C. “Puro. Earth” is referred to as “Puro”, also referred to as the “Issuing Body” in the context of CORCS issuance in the Puro Standard General Rules.

2. Accreditation

VVBs conducting independent third-party audits for Puro Standard Carbon Removal Crediting Program shall be accredited. VVBs shall obtain their accreditation from either³:

- A. A National Accreditation Body (NAB) that is a member of the International Accreditation Forum (IAF)⁴. The VVB shall be accredited by a NAB according to the latest version of ISO 14065, ISO 17029, ISO 17065, ISO 17020 or ISO 14034⁵ with a relevant sub-scope (e.g. EU RED, ETS, ISO 14064-3)⁶;
- B. Approved by the United Nations Framework Convention on Climate Change (UNFCCC)⁷ Clean Development Mechanism (CDM) Executive Board as a Designated Operational Entities or by a new relevant accreditation system under the UNFCCC.

A national or international emission allowance/reduction program.

The accreditation shall be valid throughout the validation and verification process and during the period of submission of the final audit report.

¹ Referred to as ‘Certification Body’ (CB) in EU CRCF and ISO 17065

² See Puro Standard General Rules in [Document Library](#)

³ ICVCM Criterion 4.1 [CCP-Section-4-V1.1-FINAL-15May24.pdf \(icvcm.org\)](#)

⁴ See <https://iaf.nu/en/accreditation-bodies/> for a complete list of IAF members.

⁵ Formal titles and latest versions (at publication of this document) are: *ISO/IEC 17065:2012 Conformity assessment – Requirements for bodies certifying products, processes and services*; *ISO/IEC 17029:2019 Conformity assessment – General principles and requirements for validation and verification bodies*, *ISO/IEC 17020:2012*

Conformity assessment – Requirements for the operation of various types of bodies performing inspection and *ISO 14065:2020 General principles and requirements for bodies validating and verifying environmental information*.

⁶Note for EU CRCF VVB/ CB recognition, all three ISO accreditation norms shall be obtained and valid.

⁷ See <https://cdm.unfccc.int/DOE/list/index.html> for a complete list of UNFCCC’s Designated Operational Entities.

3. Auditor Competencies

(Lead) auditors conducting audits under the Puro Standard and corresponding methodologies shall have carbon accounting competencies. The minimum requirements for demonstrating these are:

- A. Lead Auditor Certificate (e.g. from an internationally recognized body (e.g. ISO 9001 or 14001));
- B. Curriculum vitae;
- C. Audit Log;
- D. Attend Puro's training on General Rules and individual Carbon Removal methodologies.

The VVB is responsible for assigning individual (lead) auditors who meet the minimum requirements listed above. Approved VVBs shall have access to relevant audit document templates, guidelines and clarifications developed by Puro to guide VVBs. To become and remain an approved VVB, Puro makes training material available to VVBs periodically, which must be completed before conducting an audit.

4. Approval Process

VVBs applying to perform Production Facility Audits and Output Audits against the Puro Standard shall be formally approved by, and in good standing with Puro prior to completing any audits against the Puro Standard.

The approval process for VVBs is:

- A. The VVB submits an [Application for Validation & Verification Bodies](#) to Puro. An initial completeness check is done by Puro to confirm that the VVB meets all Puro document submission requirements, i.e. for the VVB as a legal entity and for each (lead) auditor.
- B. As part of the approval process, VVBs and their staff must complete a number of trainings (e.g. a training per carbon removal methodology they wish to audit for) followed by a Q&A session with Puro.
- C. Puro keeps track of the VVB and (lead) auditor's approval status in a logbook (and lists the methodologies they are approved for).
- D. Puro then discusses audit fees with the VVB on a case-by-case basis. There are two types of audit fee negotiation trajectories. It is at the discretion of Puro to choose the trajectory to be negotiated with VVBs:
 - a. *Framework negotiation*: Puro signs a framework agreement with a VVB, which includes costs, auditor availability, type and estimated number of audits and performance expectations. As part of the Framework Agreement, the VVB must comply with the conflict-of-interest requirements described in section 6.
 - b. *Individual audit quotation*: Puro requests VVB quotations and contracts a VVB for an individual audit (can also take place prior to the allocation process, see section 5).

- E. Puro approved the VVB application once the application is complete, trainings are conducted, and the framework (if applicable) is signed. Puro keeps track of the VVB and (Lead) auditor approval status in a logbook (and lists the methodologies approved for).
- F. Puro reserves the right to reject a VVB application should the preceding steps not be fulfilled to Puro's satisfaction. Puro provides justification to the VVB on the requirements that led to the rejection.
- G. Records of the approval process shall be retained for a minimum of 5 years.
- H. Approved VVBs are listed on the Puro website upon successful completion of the first audit as part of Puro's oversight described in section 9.

5. VVB Audit Allocation Process

Puro allocates VVBs to suppliers for audits based on the criteria described hereunder. This is done to ensure high quality and consistency in audits, to manage audit fees, and to mitigate (potential) conflicts of interests. The audit allocation process is described below.

- A. Puro manages supplier audit due dates following an internal management system.
- B. VVBs are allocated by Puro based on the following criteria:
 - a. VVB approval status (see section 4).
 - b. Geography.
 - c. VVB expertise.
 - d. Auditor availability.
 - e. VVB rotation requirements (see section 6).
 - f. VVB performance scoring as part of VVB oversight mechanism (see section 11).
 - g. Audit fees determined in the framework agreements or the quotation process (see section 4).
- C. Puro keeps track of the criteria review process in the internal management system as mentioned above.
- D. Puro then requires the VVBs to conduct a conflict-of-interest check and provide a statement or confirmation thereof (see section 6).
- E. The VVB is allocated to the supplier once the audit package (i.e. the set of documents necessary for audit) is deemed to be *complete and ready-for-audit* by Puro.
- F. The VVB then contacts the supplier to arrange the audit.

6. Conflict of Interest

For each audit assignment, VVBs shall confirm in writing that they are independent from the entity subject to validation and verification. Functionally, this will take place

applying the below processes for the ‘audit fee negotiation trajectories’ *a.* and *b.* (see section 4):

Trajectory *a.* *Framework negotiation:*

- A. Each Framework Agreement signed by Puro and the VVB shall include the following clause requiring the VVB to complete a conflict of interest review prior to every audit: *“By signing this Framework Agreement, we, [name VVB’s legal entity] including our (lead) auditor(s), acting as an independent, accredited, third-party Validation and Verification Body (VVB), confirm to conduct a conflict of interest review prior to every audit, to be able to declare our impartiality, and that we are free from any actual or potential conflicts of interest including whether we or our family members are dealing in, promoting, or otherwise have a fiduciary relationship with anyone promoting or dealing in the CO2 Removal Project being evaluated, and that we are capable, and qualified to complete the audit according to Puro Standard and related Validation and Verification Requirements.”*
- B. As mandated by the above clause in the Framework Agreement, the VVB shall thus provide for each audit a formal declaration to Puro to formally declare potential conflicts of interest, threats to impartiality and confirm its capacity and qualification to complete the allocated audit in accordance with Puro normative requirements.
- C. The VVB’s declaration is included on the audit statement which is publicly available on the Puro Registry.
- D. Records of process shall be retained for a minimum of 5 years.

Trajectory *b.* *Individual audit quotation:*

- A. In the submission for a Request for Proposal (RfP) the VVB declares: *“By quoting to this audit project, [name VVB legal entity] including our assigned (lead) auditor(s), acting as an independent, accredited, third-party Validation and Verification Body (VVB), declare our impartiality, and that we are free from any actual or potential conflicts of interest including whether we or our family members are dealing in, promoting, or otherwise have a fiduciary relationship with anyone promoting or dealing in the CO2 Removal Project being evaluated, and that we are capable, and qualified to complete this audit according to Puro Standard and related Validation and Verification Requirements.”*
- B. The independent VVB responds with a quotation if interested and available to complete the required audit.
- C. Selected VVB’s declaration is included on the audit statement which is publicly available on the Puro Registry.
- D. Records of process shall be retained for a minimum of 5 years.

Individual (lead) auditors shall be rotated from validation and verification activities after a period of maximum 5 years either by assigning a new VVB or a new (lead) auditor within the same VVB. Deviation from this rule shall be limited, justified, and records of deviation stored with the publicly available project records.

7. Audit Schedule

Initial Facility Audits shall be conducted on site. Annual output audits (surveillance audits) shall be conducted 12 months following initial verification and may be conducted remotely. In case of deviation under exceptional cases, and deviation exemption must be granted by Puro.

8. Validation Process

The objective of validation is to confirm through the review of evidence that the requirements for a specific intended use or application have been fulfilled. Puro approved VVBs assigned to conduct a validation, shall determine conformance of a Production Facility against Production Puro General Rules and the corresponding Methodology requirements. Further, the VVB shall validate the project's documentation as follows: Project Description, Monitoring Plan, Puro Stakeholder Engagement Report, Environmental and Social Safeguards Questionnaire, Baseline and Additionality Questionnaire, and SDG Proposal Template if relevant. The VVB shall assess the following:

- A. Non-technical description of the project.
- B. Project ownership.
- C. Entities involved in the project, their roles (e.g. project owner, project developer) and relationship to the project.
- D. Demonstration of No-Double Counting and Participation in other GHG Programs.
- E. Puro General Rules and Methodology version.
- F. Application of methodologies and standardized baselines.
 - a. Baseline scenario.
 - b. Definition of the project boundaries including GHG sources, sinks, and reservoirs that are relevant to the project and its baseline scenario.
 - c. Demonstration of additionality.
 - d. Quantification of Carbon Dioxide Removals (optional).
 - e. Leakage.
 - f. Uncertainty estimation.
 - g. Non-permanence risk assessment of net GHG removals and measures to address reversals if they occur.
- G. Assess whether there are environmental impacts, social impacts and sustainable development impacts.
- H. Assess whether the project is or intends to engage in stakeholder consultation.
- I. Assess whether the project has developed a grievance redress mechanism for the duration of the entire lifetime of the project.
- J. Confirmation that the monitoring plan adequately covers the project's GHG accounting, its environmental and social impacts, compliance with methodology requirements, and reversal risks.
- K. Any additional criterion required by the methodology and Puro General Rules version, which it is being validated against.

After final review by the VVB, the VVB shall notify the Issuing Body and the CO2 Removal Supplier of the validation outcome.

9. Verification Process

At verification, VVBs verify a statement of data and information of a project to a reasonable level of assurance and ensure that the project meets the relevant materiality thresholds. VVBs shall review a project's monitoring report for a given monitoring period along with other relevant documentation relevant for the scope of the verification.

At a minimum, the VVB shall assess:

- A. Whether the Production Facility has been operating in line with the validated Project Description and Monitoring Plan.
- B. Verification of the quantification of CO2 removals and/or GHG reductions for the given monitoring period.
- C. Confirm whether a monitoring period is contiguous and does not overlap with previous ones.
- D. Assessment of progress in monitoring of environmental and social impact indicators specified in the validated Monitoring Plan.
- E. Assess whether the project has had any grievances and whether they were adequately addressed by the project.
- F. Where the VVB identified a project description deviation, the VVB shall:
 - a. Determine whether this represents a project deviation.
 - b. Describe whether the project deviation affects baseline, additionality, and quantification of removals.
- I. Where a project does not fully conform to the applied methodology version, the VVB shall:
 - a. Determine whether this represents a methodology deviation.
 - b. Describe whether the methodology deviation affects baseline, additionality, and quantification of removals.

After final review by the VVB, the VVB shall notify the Issuing Body and the CO2 Removal Supplier of the verification outcome.

10. Reporting Requirements

The validation and verification reports shall be made publicly available, excluding any commercially confidential information. At minimum, the validation and verification reports shall contain⁸:

- A. VVB details;
- A. Validation and verification team competence and declaration of no conflict of interest;
- B. Assurance opinion and overall conclusion of conformity to requirements in Puro Standard;
- C. Volume of credits (net carbon removal, Output) to be issued for the specified time period;
- B. Identification of CO₂ Removal activity proponent's legal representation;
- D. CO₂ Removal activity description, Removal Method and Facility unique identifier;
- E. monitoring practices and results;
- F. CO₂ Removal activity boundary for life-cycle assessment of emissions and removals;
- G. Baseline determination;
- H. Additionality assessment;
- I. Stakeholder consultation;
- J. Environmental and social safeguards;
- K. Validation process, including provisions for site visit and all sources consulted;
- L. Resolution of findings from previous audit;
- M. Data quality and uncertainty.

11. Oversight Mechanism

VVBs shall be witnessed by Puro on a representative sample basis of their audits to ensure quality, consistency, and integrity of the work being conducted. The sample size of the audits to be witnessed are based on the approval date of the VVB ensuring that newest approvals undergo higher frequency witness audits. Puro has the right to attend any audits to assess and monitor VVB and (lead) auditor performance either on-site or remotely. Puro reserves the right to witness audits and perform spot checks on the quality of the validation and verification activities.

In the event of repeated quality issues with an audit report, audit activity or any other aspect of the 3rd party audit, Puro will suspend or revoke the (lead) auditor or VVB approval. Poor VVB performance is reported to the relevant Accreditation Body. A suspension or a revocation of a (lead) auditor or VVB approval is valid until the issues have been rectified. Depending on the nature and severity of the quality issues, the suspension may be revoked, and a pathway to reinstatement may be provided.

⁸ The minimum reporting requirements are drawn from the IC-VCM's Assessment Framework, Section 3.1, Table 12 – Requirements for Criterion 3.1: Independent, third-party validation and verification of mitigation activities. See: <https://icvcm.org/wp-content/uploads/2022/07/ICVCM-Public-Consultation-FINAL-Part-4.pdf>.

Decisions on suspension or revocation are at the sole discretion of Puro. Any decision to suspend or revoke a (lead) auditor from the approved auditor list may be appealed.

Auditor performance is reviewed through regular accuracy reviews of VVBs submissions such as Audit Report Reviews as defined in Puro Standard General Rules⁹. All validation and verification Audit Reports are reviewed by Puro prior to the issuance of CORCs. The intent of the review is to determine whether the Audit Report is complete and accurate and compliant with the Puro Standard requirements. The review process steps are defined below:

- A. Puro reviews that the information is correct in the Audit Report and in line with the information in the Puro Registry
 - a. CO2 Removal Supplier
 - b. Production Facility
 - c. audit type,
 - d. methodology version and
 - e. monitoring period
- B. Puro reviews the report
 - a. overall audit conclusion
 - b. level of assurance stated
 - c. any corrective action requests,
 - d. carry forward recommendations or suggestions for improvement raised by the VVB
- C. Puro reviews that all relevant evidence documents have been submitted with the audit report
- D. Puro conducts reviews on
 - a. Additionality
 - b. Eligibility of CO2 source or biomass source
 - c. CORC calculation
 - d. Submitted Project Description, Life-Cycle Assessment, Uncertainty and Reversal risk, monitoring, stakeholder consultation, environmental and social safeguards, SDGs and any other methodology requirements.
- E. For any discrepancies or questions Puro will contact the VVB for clarifications.
- F. Puro reviews the Auditor's conclusions stated in the Audit Report and determines if they concur with Puro's conclusions
 - a. The review result is successful if the conclusions concur
 - b. The review result is unsuccessful if the conclusions do not concur
- G. Based on the review outcome, Puro will complete the steps as defined in Puro Standard General Rules
- H. Records of reviews are retained in the system

⁹ See Puro Standard General Rules in [Document Library](#)

12. Document History

The new version of the document is effective on Issue Date.

Version	Issue Date	Comment
V 1.0	[dd mm yyyy]	Initial version published
V 1.1	dd October 2024	<ul style="list-style-type: none"> • Clarified terminology and alignment with Puro Standard General Rules. • Strengthened oversight and audit report review procedures. • Expanded guidance on documentation, evidence, and VVB responsibilities.
V 1.2	17 July 2025	<ul style="list-style-type: none"> • Expanded accreditation requirements and clarified roles and terminology. • Introduced structured VVB approval and audit allocation processes. • Strengthened conflict of interest and oversight mechanisms.
V 1.3	6 March 2026	<ul style="list-style-type: none"> • Updated accreditation requirements • Introduced dedicated Validation and Verification process sections. • Corrected minor formatting issues and typographical errors



puro earth

contact@puro.earth
www.puro.earth

Puro.earth is the world's leading market infrastructure provider for engineered carbon dioxide removal (CDR). We provide the certification frameworks, scientific standards, and digital systems that allow engineered CDR to scale as an investment-grade market.

At the core of this infrastructure is the Puro Standard - the world's first dedicated standard built for the needs of an engineered CDR market. We certify suppliers under the Puro Standard that durably store carbon dioxide for at least 100 years, and in many cases over 1,000 years. To date, we have certified over 100 engineered CDR projects, resulting in the issuance of over 1.5 million CO₂ Removal Certificates (CORCs) in the Puro Registry as verified, traceable, investable assets. Our infrastructure is trusted by over 700 companies worldwide to procure carbon removals with confidence.

Nasdaq has owned a majority stake in Puro.earth since 2021. This brings 50+ years of expertise in building and operating the world's most trusted markets, strengthening Puro.earth's ability to deliver the transparency, rigor, and operational capacity needed to make CDR an institutional-grade asset class.

Puro.earth is an ICVCM Eligible Carbon Crediting Programme.