THE INTEGRITY COUNCIL
FOR THE VOLUNTARY CARBON MARKET

CCP

Summary Report

ICVCM Annual Assurance Report

Assurance Period: Program CCP-Eligibility to 31 August 2025

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1. Executive Summary

1.1 Purpose of the Report

1.1.1 This report summarizes the ICVCM Annual Assurance Report submitted to the Governing Board at its 48th meeting. It provides an aggregated and anonymized view of whether CCP-Eligible programs continued to align with the Core Carbon Principles (CCPs) and Assessment Framework criteria during the assurance period, and highlights trends that may require Board direction.

1.1.2 Governing Board members were invited to provide feedback on the approach to assurance and its future development.

1.2 Scope and Method

1.2.1 The first ICVCM Annual Assurance Report covered, for each CCP-Eligible program, the period from the date of its approval as CCP-Eligible to 31 August 2025.

1.2.2 The findings were based on a desk-based review of program submissions and publicly available information, including registry data, disclosures, and governance materials.

1.3 Summary of Findings

1.3.1 Assurance was conducted as an evidence-led review of continued program-level alignment. It drew on program submissions and independent checks of public data, covering 91.7 million issued CCP-labelled credits, including 36.2 million retired credits.

1.3.2 ICVCM conducted 13 investigations during the review period. These included targeted reviews and formal complaints, providing an informed view of program integrity in this first assurance cycle.

1.3.3 No systemic misalignment with the CCPs or Assessment Framework was identified. However, trends of potential areas for improvement in disclosures, registry evidence, and routine oversight were observed. The observations in this report are intended to strengthen these areas.

2. Risk-Based Oversight

2.1 General Approach

2.1.1 Section 5 of the [Assessment Procedure] provides for ongoing oversight and assurance to promote transparency, ensure compliance with the CCPs and the Assessment Framework, and remain alert to thematic issues that warrant follow-up or the sharing of lessons, to maintain high integrity. The Assurance Manual provides information on how ICVCM implements section 5 of the Assessment Procedure.

2.1.2 The oversight and assurance process operates on a recurring cycle and is designed to be risk-based, proportionate, and responsive to new information. It is ICVCM´s risk-based review of whether CCP-Eligible programs, CCP-Approved methodologies, CCP-labelled carbon credits, and CCP-Attributes continue to meet the Assessment Framework and relevant ICVCM Decisions.

2.2 Scope

2.2.1 The scope of this report is limited, in respect of each program, to the period beginning on the program's CCP-Eligibility approval date and ending 31 August 2025. Planned assurance activities, as noted in section 2.1, were risk-based and focused on the implementation of criteria as set out in the Assessment Framework and the accuracy of CCP-labelling. Historical information was used for factchecking and trend analysis.

2.2.2 Programs in scope (CCP-Eligible through 31 August 2025):

	Operating Entity	Program
i)	ACR	ACR
ii)	Architecture for REDD+ Transactions	Architecture for REDD+ Transactions
iii)	Climate Action Reserve	Reserve Offset Program
iv)	Equitable Earth	Equitable Earth Standard
v)	Gold Standard	Gold Standard for the Global Goals
vi)	Isometric	Isometric Standard
vii)	Verra	Verified Carbon Standard

Table 1: In-Scope CCP-Eligible programs

2.3 Evidence Sources and Method

2.3.1 The findings in this report are based on desk-based review of:

i) Program submissions, including annual assurance reports, annual reports, material change notifications/updates, event logs, and registry data.

ii) Publicly available information, including registry data covering CCP-labelled carbon credits, mitigation activity and Validation and Verification Body (VVB) transparency information and program governance materials such as annual reports and published notices.

2.4 Limitations of Oversight and Assurance

2.4.1 Routine oversight is not a full re-assessment of every Assessment Framework criterion and does not provide assurance on every individual CCP labelled carbon credit. It is risk-based and focused on CCP-Eligible program-level controls, safeguards, and transparency. The items identified in this report do not, within and of themselves, constitute a compliance issue; where evidence is insufficient to demonstrate implementation of a requirement, the ICVCM treats this as an issue which may require follow-up, not as an assumption of compliance or non-compliance.

3. Findings and Trends

3.1 Findings

3.1.1 Ongoing assurance under this first annual assurance cycle was executed as a risk-based, evidence-led assessment of continued program-level alignment with the CCPs and the Assessment Framework, anchored in both submissions from CCP-Eligible programs and independent verification using public data.

3.1.2 ICVCM found no fundamental gaps with program-level alignment with the CCPs and Assessment Framework during the period reviewed.

3.1.3 Potential areas for improvement were, however, identified related to the timeliness and completeness of required public disclosures, registry control evidencing, and routine monitoring of VVB oversight.

3.1.4 Registry assurance which tests registry integrity, labelling, and transparency controls, covered 91,774,465 issued carbon credits that were CCP-labelled under a CCP-Approved methodology, of which 36,274,713 were also retired.

3.1.5 The ICVCM conducted 13 investigations during the review period. Of these, 9 targeted investigations were triggered where market intelligence suggested elevated risk, negative stakeholder input was received, or discrepancies were identified in public disclosures or records. An additional 4 investigations were initiated in response to formal complaints submitted by stakeholders. Each of the 13 investigations reviewed the relevant program´s operation of controls and where necessary confirmed appropriate corrective actions had been taken, and that outcomes following program resolutions were acceptable. This approach provides a robust basis for an informed view of program integrity in action, noting that this is the first assurance cycle, and handling processes were being developed during the review period.

3.2 Trends

3.2.1 The following trends recurred across the cohort of CCP-Eligible programs during the reporting period, while not necessarily being identified in every CCP-Eligible program:

i) Public disclosure of required governance and financial information:

- The depth of detail in disclosures is inconsistent across programs and from one period to the next per program.
- Disclosures intended to be published at regular intervals, or pre- or post-specific events are sometimes delayed.
- Where a disclosure is an update to a single document (e.g., a standard or policy) prior versions are not always available for comparison, and the details of changes in version histories are often incomplete.

ii) Registry transparency, data quality, and documented controls:

- Registry data exports can be incomplete or require substantial effort to transform into a state that would allow for independent analysis (including CCP label/Attribute fields).

- Where programs are required to use third-party registries, evidence that the program has the equivalent level of control and operational oversight required by Assessment Framework may in some cases be lacking.

iii) Program oversight of VVBs:

- Program oversight of VVBs is often demonstrated and evidenced as the outcome of a remedial action, such as suspending a VVB or drawing on buffer-pools. ICVCM were unable to consistently identify publicly available records or reports on systematic VVB oversight activities.

iv) CCP-labelling spot-checks:

- A small number of tagging issues, affecting fewer than 100 CCP-labelled carbon credits, were identified and were subsequently corrected.

v) CCP Attributes tagging:

- While optional, CCP Attributes 2 and 3 were not used by programs.
- CCP Attribute 1 was only used by one program, where they already provided Article 6 tagging.

4. Observations

4.1.1 Section 3.2 above indicates that action may be needed to improve clarity, consistency, and accessibility of some program information and documentation, including public disclosures, registry data, and oversight documentation. The trends identified in this report may be addressed through future interpretation and clarification of the Assessment Framework, alongside ongoing work on the CCP Rule Architecture and section 5.35 of the Assessment Procedure.