

Monitoring, Reporting & Assurance (MRA) Framework

April 2025, version 1.2

About VCMI

VCMI is an international initiative to drive credible, net zero-aligned participation in voluntary carbon markets. VCMI was established to help ensure that voluntary carbon markets make a significant, measurable, and positive contribution to achieving the Paris Agreement goals, while also promoting inclusive and sustainable development. The imperative of keeping global average temperature increase below 1.5 degrees Celsius requires the world to avoid, reduce, and remove as large a quantity of greenhouse gas (GHG) emissions as possible, as quickly as possible.

To help do so, VCMI coalesces stakeholders around a shared vision for high-integrity voluntary carbon markets to make a meaningful contribution to climate action while also supporting the achievement of the UN SDGs. VCMI connects with and amplifies initiatives that share this vision.

Document History

Version	Change/update description	Publication date
1.0	Launch of version 1.0 of the VCMI's Monitoring, Reporting and Assurance Framework	November 28 th , 2023
1.1	<ul style="list-style-type: none">• Update to the assurance and claim reporting timeline to remove restriction of VCMI claims submission to the most recent financial year. This allows companies to determine their most recent reporting year, which may not necessarily be the latest financial year reporting period, given potential differences in internal and external procedures and timelines for reporting and assurance.• Additional point added to Foundational Criterion 2 to clarify alignment with the Science-based Targets Initiative's (SBTi) organizational boundary criteria for near-term targets.• Non-substantive update to metric 2.2: The statement provided by companies asserting the company has complied with VCMI's Foundational Criteria and requirements to make a VCMI Claim, is no longer required to be made publicly available. All disclosures reported to VCMI will undergo independent, third-party review to confirm whether or not the information provided meets VCMI's requirements to make a claim.• Non-substantive revision to provide further clarification to metric 3.7 on the requirements for provision of evidence related to host country authorization of carbon credits.• Non-substantive update to terminology used in metric 3.2. 'Certification standard' has been updated to 'carbon crediting program' to align terminology used with ICVCM (The Integrity Council for the Voluntary Carbon Market).• Update to CDP question numbers within the complementary reporting sections and Appendix D to align with the CDP 2024 Full Corporate Questionnaire.• Version 1.0 of the MRA Framework contained information regarding the Scope 3 Claim (under Box 1). It was removed from version 1.1 of the document to acknowledge ongoing development and consultation of this claim. The final version of the Scope 3 Claim will be published in Q1 2025 and the MRA Framework will be updated accordingly.	August 30 th , 2024
1.2	<ul style="list-style-type: none">• New sections outlining VCMI's third-party verification system (Section 3) and VCMI's claims governance system (Section 5) was included.	February, 2025

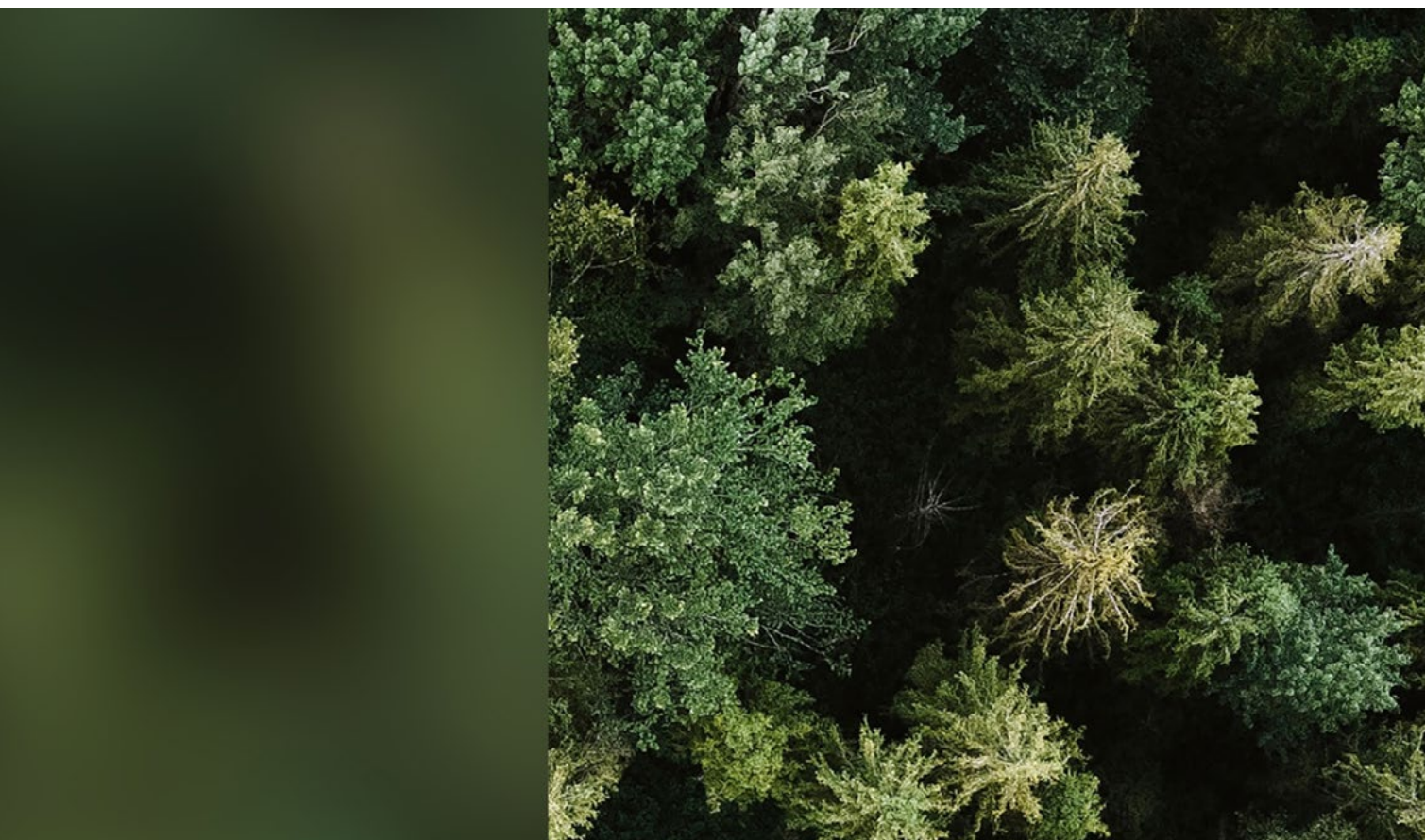
Contents

6	Executive summary	69	Section 5: VCMI Claims Governance Procedure: Outcome, Appeals, Continuing Responsibilities, Grievances and Complaints
8	Section 1: Overview of the VCMI Claims procedure	70	Notification of outcomes
9	Pre-application procedure overview	70	Next steps for qualifying applicants
9	Application procedure overview	73	Next steps for non-qualifying applicants
10	Overview of process for making a VCMI Claim	74	Grievances and complaints
11	Timings	76	References
12	Help	80	Glossary
13	Section 2: Reporting and assurance requirements	84	Appendix A: Evidence checklist for companies
14	Reporting requirements	89	Appendix B: Summary of key metrics
15	Step 1: Comply with the Foundational Criteria	92	Appendix C: Timing considerations for disclosure of key metrics
15	Foundational Criterion 1	96	Appendix D: Climate disclosure framework alignment
22	Foundational Criterion 2	99	Appendix E: Frameworks and standards in the MRA Framework
26	Foundational Criterion 3	102	Appendix F: Detailed assurance requirements
35	Foundational Criterion 4	105	Appendix G: Forthcoming regulatory assurance requirements
37	Step 2: Select a VCMI Claim to make	110	Appendix H: Assurance provider guidance checklist
40	Step 3: Meet the required carbon credit use and quality thresholds required		
46	Step 4: Obtain third-party verification of the selected VCMI Claim following the VCMI Monitoring, Reporting, and Assurance Framework		
47	Assurance requirements		
49	Section 3: Third-party verification of VCMI Claims		
57	Section 4: Guide to accessing the VCMI Claims Reporting Platform		
58	New company sign-up / registration		
59	Returning company sign-in		
60	Submitting documentation for a VCMI Claim		
65	Collaborating in the VCMI Claims Reporting Platform		
65	Adding a user		
66	Sharing the VCMI survey		
68	Help		
68	VCMI Claims Branding Guidelines		

Disclaimer

The VCMI's Claims Code of Practice and its accompanying documents, including without limitation the Monitoring, Reporting and Assurance (MRA) Framework, Supplementary Guidance and Explanatory Notes, are designed to promote credible, net zero-aligned participation in voluntary carbon markets. They have been developed through a multistakeholder public consultation and road-testing. While VCMI encourages use of the Claims Code of Practice and its accompanying documents by all relevant organizations, any and all statements, claims and actions made or taken based fully or partially on the Code and/or its accompanying documents are the full responsibility of those engaging in them, whether or not in a way aligned with the recommendations therein. Neither VCMI, nor its agents or employees, nor any third-party verifier, nor other individuals and organizations who contributed to the Code and/or its accompanying documents assume responsibility for any consequences or damages, legal or otherwise, resulting directly or indirectly from any use of, or as a result of relying on the Code and/or its accompanying documents, or their contents, or otherwise arising in connection therewith, including any decisions relating to the assessment or issuance of a VCMI Claim. Organizations are recommended to take independent legal advice on their intended use of the Code and/or its accompanying documents in all relevant jurisdictions.

Where the Claims Code of Practice and/or its accompanying documents rely on guidance, standards, codes and other third-party documents, these are only non-exhaustive examples of such third-party documents and neither VCMI, nor other individuals and organizations who contributed to the Code and/or its accompanying documents assume responsibility for the accuracy of the information or processes outlined in such third-party documents, and any consequences or damages, legal or otherwise, resulting directly or indirectly from any use of, or as a result of relying on these third-party documents or their contents, or otherwise arising in connection therewith. Organizations are recommended to consult the primary sources of all guidance, standards, codes and other third-party documents referred to in the Code and its accompanying documents, make an independent evaluation of their credibility and take independent legal advice on their intended use in all relevant jurisdictions.



Executive Summary

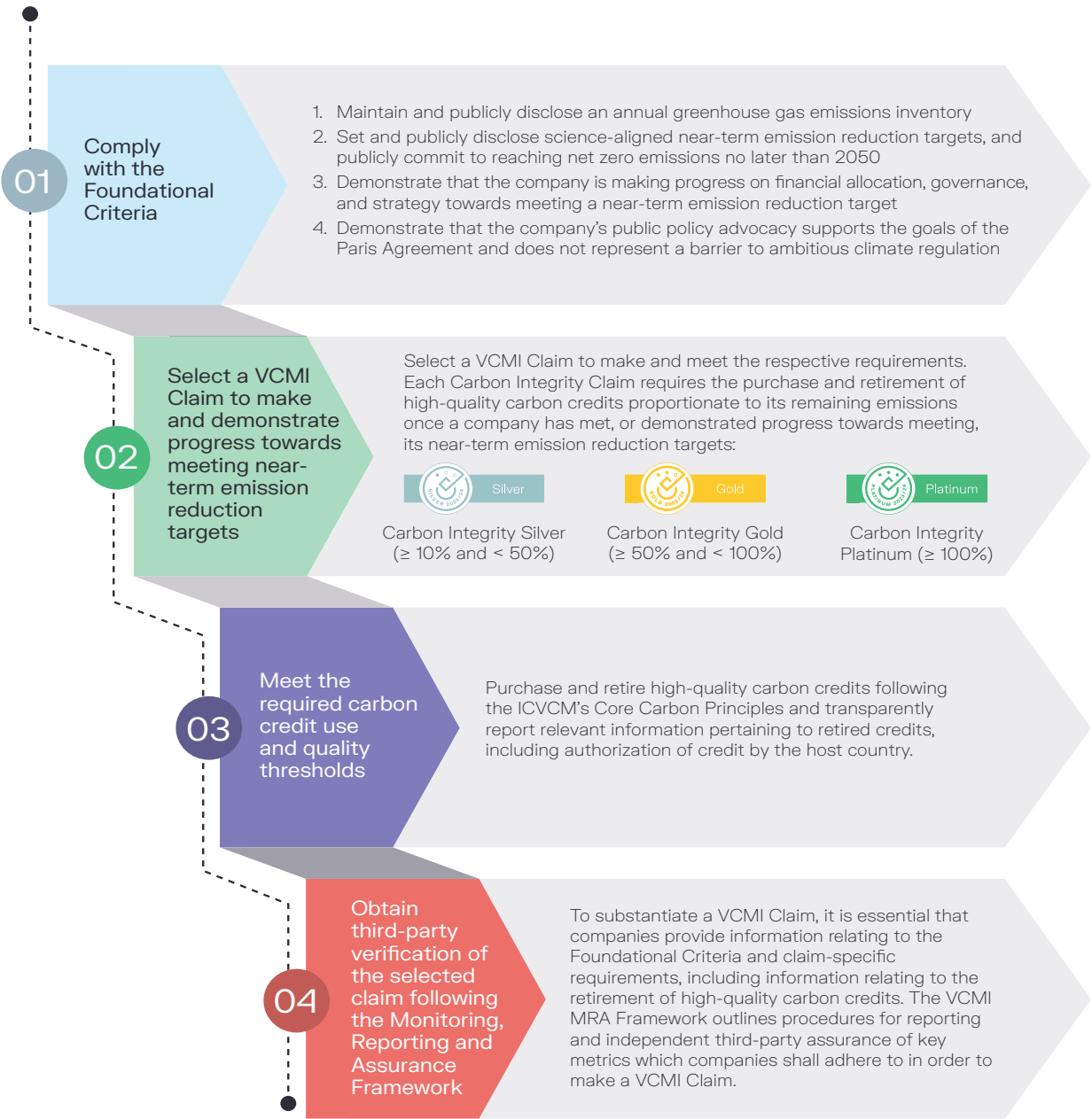


Executive Summary

The Monitoring, Reporting and Assurance (MRA) Framework detailed in this document outlines the requirements and standards that bring integrity and rigor to the Voluntary Carbon Markets Integrity Initiative (VCMI) Claims Code, ensuring that for each VCMI Claim issued, underlying information is appropriately evaluated, evidenced, and verified. The MRA Framework sets out the specific processes and requirements for companies and assurance providers to follow to support the issuance of a VCMI Claim. Additionally, the framework outlines the verification and governance procedures that relate to VCMI Claims.

The MRA Framework information requirements leverage several commonly used and accepted frameworks and standards, such as but not limited to, the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard and the Integrity Council for the Voluntary Carbon Market (ICVCM) Core Carbon Principles. A comprehensive list of these frameworks and standards is provided in [Appendix E: Frameworks and standards in the MRA Framework](#).

The VCMI Claims process



SECTION 1.

Overview of the VCMI Claims Procedure



Overview of the VCMI Claims Procedure

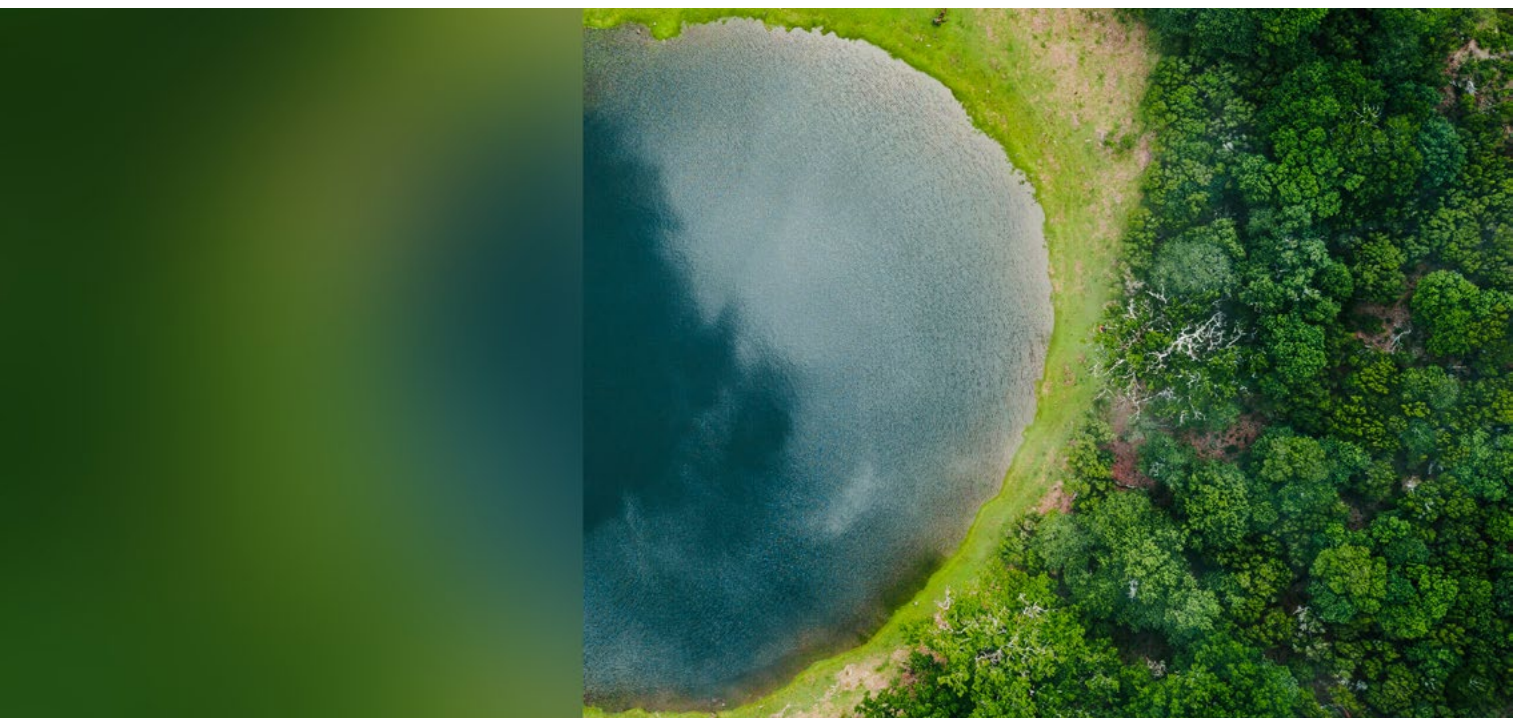
Pre-Application Procedure Overview

Before making any VCMI Claim in accordance with the VCMI Claims Code of Practice (Claims Code) and Monitoring, Reporting and Assurance Framework (MRA Framework), companies should review and familiarize themselves with the information, procedure and resources set out in this section.

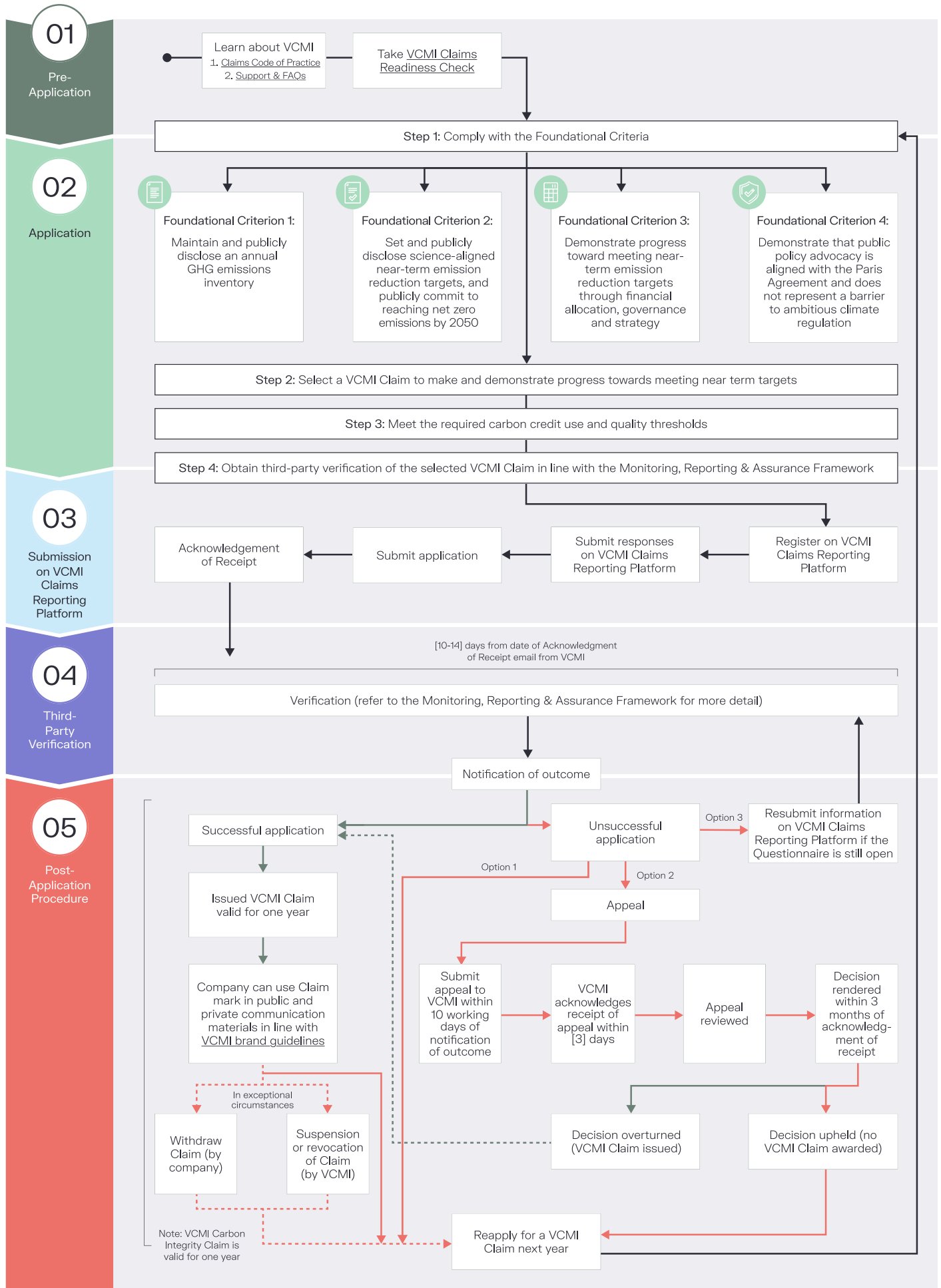
VCMI has developed tools to help companies determine their readiness or eligibility to make a VCMI Claim. Specifically, for the Carbon Integrity Claim, companies can complete the [VCMI Claims Readiness Check](#) to assess their readiness for making this specific claim. After submitting the Claims Readiness Check, the company will receive a report with next steps and tailored guidance to support the company's climate action journey to accelerate global net zero.

Application Procedure Overview

To make a VCMI Claim, companies shall submit relevant information relating to the most recent reporting year to the VCMI Claims Reporting Platform (available on the [VCMI website](#)). Companies shall refer to Section 2 in this MRA Framework to guide them on the specific reporting and assurance requirements to successfully make a VCMI Claim. The most recent reporting year will be determined by companies themselves, taking into consideration data that has been through internal approval and external assurance as required by the VCMI MRA Framework. The majority of the information submitted to VCMI shall already be made available in the public domain, such as through company reports (e.g. annual sustainability reports), websites or other publicly available reports (e.g. a Global Reporting Initiative (GRI) report or CDP report). This includes evidence of third-party assurance for the necessary metrics as outlined in this MRA Framework. In order to obtain a VCMI Claim, information submitted to VCMI by companies as part of an application will be verified by a third party, in accordance with Section 3. Companies are encouraged to make VCMI Claims on an annual basis, to demonstrate commitment to addressing ongoing unabated emissions through the use of high-quality carbon credits in the transition to net zero.



Overview of the process for making a VCMI Claim



FOR HOW LONG DO VCMI CLAIMS REMAIN VALID?

VCMI Claims are issued:

- For the specific financial year reporting period (e.g. 2023/2024); and
- Retroactively, based on information submitted by the company that pertains to a specific financial year reporting period.

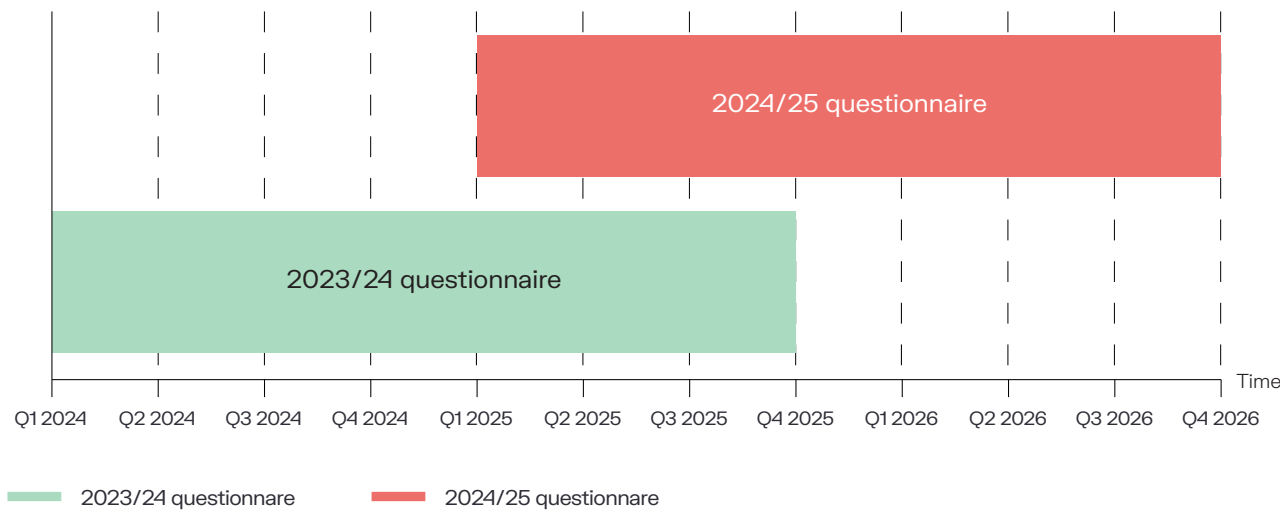
Once issued, VCMI Claims and the related branding assets can be used in public and private communications by qualifying companies for one year.

WHEN SHOULD A COMPANY APPLY TO MAKE A VCMI CLAIM?

To submit an application for a VCMI Claim, companies must complete a Questionnaire on the VCMI Claims Reporting Platform. VCMI recognizes that companies may operate over different financial year periods, and will submit applications for VCMI Claims at different times throughout the calendar year.

To accommodate this, VCMI launches a new Questionnaire at the start of each calendar year (i.e. in January) and will phase out the previous year’s Questionnaire nine months after the launch of the new Questionnaire. This means that each Questionnaire will be available for companies to use to make a VCMI Claim for a total of one year and nine months. This ensures that companies have ample time to make a VCMI Claim, irrespective of their chosen financial year period and reporting cycle. The graph and illustrative examples below demonstrate when companies with different financial year periods can apply to make a VCMI Claim.

Illustrative examples of timeframes for VCMI questionnaires



By way of guidance, if a company’s financial year ends at any point in 2025, the relevant Questionnaire to be used by such a company will be the 2024/2025 period. This Questionnaire will be available from 1 January 2025 until 1 September 2026.

Financial year ends at any point in...	Relevant Questionnaire...	Questionnaire availability
2025	2024-2025	January 2025 – September 2026
2026	2025-2026	January 2026 – September 2027
2027	2026-2027	January 2027 – September 2028

FOR HOW LONG DO VCMI CLAIMS REMAIN VALID?

If a company has any questions, concerns, or feedback at any stage of the application process specifically related to the submission of VCMI Claims, please reach out to the VCMI Claims Support Team at claims@vcmintegrity.org.

For questions, concerns, or feedback unrelated to a specific VCMI Claim application, please reach out to the VCMI Helpdesk at help@vcmintegrity.org or using the VCMI Helpdesk Form.

For complaints and grievances, see section 5 of this document.

Please also see the following resources, which may be of assistance:

- FAQs
- Steps to making a Carbon Integrity Claim
- How to submit a VCMI Claim
- Claims Readiness Check
- Webinar: Overview of VCMI & Carbon Integrity Claims



SECTION 2.

Reporting and Assurance Requirements



Reporting requirements

This section details the reporting and assurance requirements for each of the key metrics outlined in the VCMI Claims Code of Practice, and incorporates the 4 steps for making a VCMI Claim. A summary of the key metrics is provided in [Appendix B](#).

Within each of the 4 steps for making a VCMI Claim set out below, all requirements and guidance provided in the VCMI Claims Code are reflected within this section of the MRA Framework. For each of the key metrics outlined in this section, VCMI guidance is categorized as:

- **Requirements:** These requirements reflect those included within the VCMI Claims Code and are further elaborated to help guide companies on what needs to be adhered to in order to make a VCMI Claim.
- **Complementary reporting:** This refers to additional complementary reporting to reflect where companies may already be reporting those metrics, such as through other voluntary or mandatory sustainability reporting frameworks. This may include responses to the CDP Full Corporate Questionnaire (note that guidance given in this section refers to questions within the 2024 version of this integrated CDP questionnaire). Companies are not required to carry out any of this complementary reporting, in order to make a VCMI Claim.



Step 1: Comply with the Foundational Criteria

The initial step towards attaining a VCMI Claim is establishing compliance with the Foundational Criteria. This step represents the majority of the reporting and verification requirements to obtain a VCMI Claim. Compliance with all metrics and assurance levels across the Foundational Criteria is the defining prerequisite for attaining a VCMI Claim. The outline of each Foundational Criterion is provided below with compliance requirements provided in the subsequent sections.

- **Foundational Criterion 1:** Maintain and publicly disclose an annual greenhouse gas emissions inventory;
- **Foundational Criterion 2:** Set and publicly disclose science-aligned near-term emission reduction targets, and publicly commit to reaching net zero emissions no later than 2050;
- **Foundational Criterion 3:** Demonstrate that the company is making progress in financial allocation, governance and strategy towards meeting its near-term emission reduction target;
- **Foundational Criterion 4:** Demonstrate that the company's public policy advocacy supports the goals of the Paris Agreement and does not represent a barrier to ambitious climate regulation.

Foundational Criterion 1: Maintain and publicly disclose an annual greenhouse gas emissions inventory

REQUIREMENTS FOR EMISSIONS INVENTORIES

As detailed within the [Claims Code](#), companies are required to:

- Make an enterprise-wide GHG emissions inventory publicly available on the company's website and update it annually;
- Report their GHG emissions inventory in accordance with the most up to date [GHG Protocol Corporate Accounting and Reporting Standard](#), the [GHG Protocol Corporate Value Chain \(scope 3\) Accounting and Reporting Standard](#), and the forthcoming Land Sector and Removals Guidance;
- Include in the GHG emissions inventory company-wide scopes 1 and 2 emissions, separately disclosing scope 2 emissions calculated using the location-based and market-based approaches as per the GHG Protocol Scope 2 Guidance. However, a single and consistent accounting approach (either market-based or location-based) must be used for setting and tracking progress towards targets, in line with SBTi's near-term emission reduction target criteria. Companies shall also include scope 3 emissions for all existing emissions sources, according to the minimum boundary established for each of the fifteen scope 3 categories as set out by the most up to date GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard;
- Provide clear explanations and estimations of how any structural changes to the company, methodological changes, or changes to activity data or emission factors applied have affected the most recent reporting year's inventory, in order to be able to separate any impacts that are due to methodological changes from impacts due to actual mitigation actions. If structural changes or changes in methodology or data sources result in significant differences in emissions, companies are required to recalculate base-year emissions in accordance with the most up to date GHG Protocol Corporate Accounting and Reporting Standard and the Corporate Value Chain (scope 3) Accounting and Reporting Standard. In the absence of a base year emissions

recalculation policy, a company must agree to apply a 5% significance threshold for emission recalculations¹.

GUIDANCE

Companies may report their GHG emissions inventory through any of the following formats, as long as assurance has been obtained as required for the respective metrics: CDP Full Corporate Questionnaire; the reporting company's annual sustainability report or annual statement of GHG emissions; or Global Reporting Initiative (GRI) disclosure that includes GRI 305-1, 305-2, and 305-3, its Sustainable Accounting Standards Board (SASB) index or any other mandatory climate disclosures which the company is subjected to and has publicly reported.

VCMI acknowledges that data availability is a challenge for many companies. However, in the pursuit of net zero, VCMI encourages companies to take measures to expand and improve processes for capturing higher quality and more comprehensive data across all material scope 3 emissions categories. For guidance on collecting emissions data, please refer to the most up to date GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (see Chapter 7: Collecting Data).

Metric 1.1: Gross scope 1 GHG emissions in metric tonnes of CO₂ equivalent for the base year and most recent reporting year

VCMI REQUIREMENTS

Companies must obtain limited assurance over their base year and most recent reporting year scope 1 emissions. Companies must also publicly disclose gross scope 1 GHG emissions values for the base year and most recent reporting year. Companies must obtain limited assurance over their current year gross scope 1 GHG emissions values every year. When performing assurance, the most up to date GHG Protocol Corporate Accounting and Reporting Standard should be referenced. Reasonable assurance over this metric may be required in the future to align with evolving regulatory disclosure frameworks.

Companies are required to adhere to the most up to date GHG Protocol Corporate Accounting and Reporting Standard when compiling scope 1 emissions within their greenhouse gas inventory.

A recalculation shall be made in the event of structural or methodological changes or significant errors impacting the accuracy and reliability of this metric as defined by the most up to date GHG Protocol Corporate Accounting and Reporting Standard. As defined by the GHG Protocol, structural changes may be a result of mergers, acquisitions, or divestments or changes in the outsourcing or insourcing of emitting activities. Changes in calculation methodology or improvements in the accuracy of emissions factors or activity data may also impact the accuracy and reliability of this metric as can the discovery of significant errors or several cumulative errors, that are collectively significant.

¹ The 5% threshold is in line with the requirement outlined by the SBTi which states, "A company's base year emissions recalculation policy must include a significance threshold of 5% or less that is applied to emission recalculations or in the absence of a base year emissions recalculation policy, a company must agree to apply a 5% significance threshold for emission recalculations."

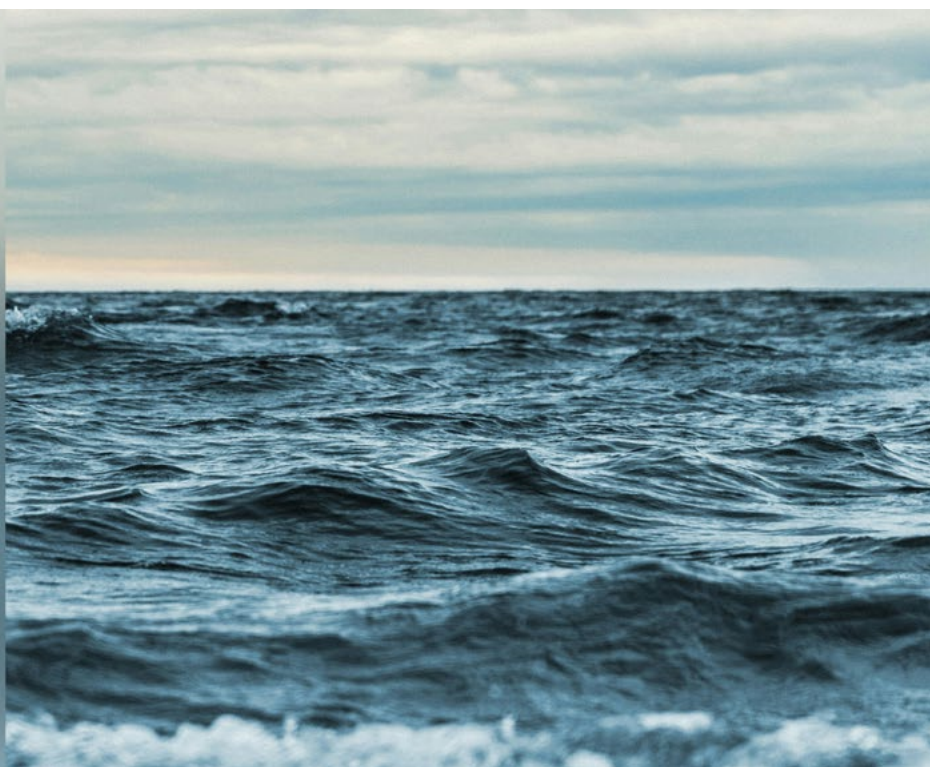
Recalculations can be divided into two categories to determine required actions:

- Recalculation(s) of baseline and/or previous VCMi Claim reporting year data discovered during assurance performed over the most recent reporting year. In this case, the recalculation(s) shall be made, and assurance provided over the restated data during the most recent reporting year assurance process.
- Recalculation(s) discovered for the baseline and/or previous VCMi Claim reporting year data subsequent to issuance of assurance for the most recent reporting year. If recalculation(s) are uncovered post-issuance of the assurance report, the recalculations shall be made and assured as part of the following year's assurance process.

COMPLEMENTARY REPORTING

Companies that have responded to the CDP Full Corporate Questionnaire will have already disclosed this metric within questions 7.5 and 7.6 "*What were your organization's gross global Scope 1 emissions in metric tonnes CO₂e?*". Submission of CDP Full Corporate Questionnaire responses would be sufficient as evidence of public disclosure, provided public disclosure of CDP submission was selected.

Companies following the [SBTi Criteria and Recommendations for Near-term Targets](#) and [SBTi Corporate Net Zero Standard](#), will already be required to disclose this metric. Additionally, this metric can be found within section 29 (a) of the most up to date International Financial Reporting Standards (IFRS) S2 standards. Lastly, this metric can be found within the most up to date GRI framework [305-1: Direction Scope 1 emissions](#) and within the most up to date Task Force on Climate-related Financial Disclosures (TCFD) framework in [Metrics and Targets](#) recommended disclosure (b).



Metric 1.2: Gross scope 2 GHG emissions in metric tonnes of CO₂ equivalent for the base year and most recent reporting year

VCMI REQUIREMENTS

Companies must obtain limited assurance over their base year and most recent reporting year scope 2 emissions. Claimants must also publicly disclose gross scope 2 GHG emissions values for the base year and most recent reporting year, separately disclosing scope 2 emissions calculated using the location-based and market-based approaches as per the GHG Protocol Scope 2 Guidance. When making VCMI Claims annually, companies must obtain limited assurance over their reporting year gross scope 2 GHG emissions values. During assurance engagements, the standard provided below should be referenced. Reasonable assurance over this metric may be required in the future to align with evolving regulatory disclosure frameworks.

To compile a greenhouse gas emissions inventory for scope 2 emissions, companies are required to adhere to the most up to date [GHG Protocol Corporate Accounting and Reporting Standard](#). Additionally, the [GHG Protocol Scope 2 Guidance](#) should be leveraged as guidance.

A recalculation shall be made in the event of structural or methodological changes or significant errors impacting the accuracy and reliability of this metric as defined by the most up to date [GHG Protocol Corporate Accounting and Reporting Standard](#). As defined by the GHG Protocol, structural changes may be a result of mergers, acquisitions, or divestments or changes in the outsourcing or insourcing of emitting activities. Changes in calculation methodology or improvements in the accuracy of emissions factors or activity data may impact the accuracy and reliability of this metric, as can the discovery of significant errors or several cumulative errors, that are collectively significant.

Recalculations will fall into two categories to determine required actions:

- Recalculation(s) of baseline and/or previous VCMI Claim reporting year data discovered during assurance performed over the most recent reporting year. In this case, the recalculation(s) should be made, and assurance provided over the restated data during the most recent reporting year assurance process.
- Recalculation(s) discovered for the baseline and/or previous VCMI Claim reporting year data subsequent to issuance of assurance for the most recent reporting year. If recalculation(s) are uncovered post-issuance of the assurance report, the recalculations should be made and assured as part of the following year's assurance process.

COMPLEMENTARY REPORTING

Companies that have responded to the CDP Full Corporate Questionnaire will have already disclosed this metric within questions 7.5 and 7.7 "*What were your organization's gross global Scope 2 emissions in metric tonnes CO₂e?*". Submission of CDP Full Corporate Questionnaire responses would be sufficient as evidence of public disclosure, assuming public disclosure of CDP submission was selected.

Companies following the [SBTi Criteria and Recommendations for Near-term Targets](#) and [SBTi Corporate Net Zero Standard](#) will be required to disclose this metric. Additionally, this metric can be found within section 29 (a) of the most up to date [IFRS S2 standards](#). Lastly, this metric can be found within the most up to date GRI framework [305-2: Energy indirect \(scope 2\) emissions](#) and within the most up to date TCFD framework within [Metrics and Targets](#) recommended disclosure (b).

Metric 1.3: Gross scope 3 GHG emissions in metric tonnes of CO₂ equivalent by category for the base year and most recent reporting year

VCMI REQUIREMENTS

Companies must publicly disclose gross scope 3 GHG emissions values for the base year and most recent reporting year annually. Limited assurance over this metric may be required in the future to align with evolving regulatory disclosure frameworks.

To compile a greenhouse gas emissions inventory for scope 3 emissions, companies are required to adhere to the most up to date GHG Protocol Corporate Value Chain (Scope 3) Standard.

A recalculation shall be made in the event of structural or methodological changes or significant errors impacting the accuracy and reliability of this metric as defined by the most up to date GHG Protocol Corporate Accounting and Reporting Standard. As defined by the GHG Protocol, structural changes may be a result of mergers, acquisitions, and divestments or changes in the outsourcing or insourcing of emitting activities. Changes in calculation methodology or improvements in the accuracy of emissions factors or activity data may impact the accuracy and reliability of this metric, as can the discovery of significant errors, or several cumulative errors, that are collectively significant.

COMPLEMENTARY REPORTING

Companies that have responded to the CDP Full Corporate Questionnaire will have disclosed this metric within questions 7.5 and 7.8 *“Account for your organization’s gross global Scope 3 emissions, disclosing and explaining any exclusions”*. Submission of CDP Full Corporate Questionnaire responses would be sufficient as evidence of public disclosure, assuming public disclosure of CDP submission was selected.

Companies following the SBTi Criteria and Recommendations for Near-term Targets and SBTi Corporate Net Zero Standard will be required to disclose this metric. Additionally, this metric can be found within section 29 (a) of the most up to date IFRS S2 standards. Lastly, this metric can be found within the GRI framework 305-3: Other indirect (scope 3) emissions and within the most up to date TCFD framework within Metrics and Targets recommended disclosure (b).



Metric 1.4: A list of scope 3 categories included and excluded, with justification of exclusion, for the base year and reporting year

VCMI REQUIREMENT

To satisfy the VCMI Claims Code, companies must publicly disclose a list of the scope 3 categories they have included and excluded, with justification of exclusion, for the base year and reporting year annually. Limited assurance over this metric may be required in the future to align with evolving regulatory disclosure frameworks.

To compile a greenhouse gas emissions inventory for scope 3 emissions, companies are required to adhere to the most up to date GHG Protocol Corporate Value Chain (Scope 3) Standard.

A recalculation shall be made in the event of structural or methodological changes or significant errors impacting the accuracy and reliability of this metric as defined by the most up to date GHG Protocol Corporate Accounting and Reporting Standard occur. As defined by the GHG Protocol, structural changes may be a result of mergers, acquisitions, or divestments or changes in the outsourcing or insourcing of emitting activities. Changes in calculation methodology or improvements in the accuracy of emissions factors or activity data may impact the accuracy and reliability of this metric, as can the discovery of significant errors or several cumulative errors, that are collectively significant.

COMPLEMENTARY REPORTING

Companies that have responded to the CDP Full Corporate Questionnaire will have already disclosed this metric within question 7.8 *"Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions"*. Submission of CDP Full Corporate Questionnaire responses would be sufficient as evidence of public disclosure, assuming public disclosure of CDP submission was selected.

Companies following the SBTi Criteria and Recommendations for Near-term Targets and SBTi Corporate Net Zero Standard will be required to disclose this metric. Additionally, this metric can be found within section 29 (a) of the most up to date IFRS S2 standards. Lastly, this metric can be found within the GRI framework 305-3: Other indirect (scope 3) emissions and within the most up to date TCFD framework within Metrics and Targets recommended disclosure (b).

Metric 1.5: An explanation for any base year recalculations

VCMI REQUIREMENT

To satisfy the VCMI Claims Code, companies must obtain limited assurance over scope 1 and 2 recalculations and publicly disclose scope 3 recalculations. In addition to limited assurance, public disclosure of scope 1 and 2 recalculations is required. During assurance engagements over scope 1 and 2 recalculations, the standard provided below should be referenced. Reasonable assurance may be required over scope 1 and 2 recalculations and limited assurance may be required over scope 3 recalculations in the future to align with evolving regulatory disclosure frameworks.

When recalculating a greenhouse gas emissions baseline due to changes, companies are required to adhere to the most up to date GHG Protocol Corporate Accounting and Reporting Standard. As defined by the GHG Protocol, these changes may be related to structural changes within the organization because of mergers, acquisitions, or divestments or changes

in the outsourcing or insourcing of emitting activities. These changes in the baseline value may also be due to changes in calculation methodologies, or improvements in the accuracy of emissions factors or activity data. Lastly, the changes in the baseline value may be a result of the discovery of significant errors or several cumulative errors, that are collectively significant, which may impact the accuracy and reliability of data.

The GHG Protocol's [Base year recalculation methodologies for structural changes](#) further details how to account for structural changes.

Recalculations can be divided into two categories to determine required actions:

- Recalculation(s) of baseline and/or previous VCMI Claim reporting year data discovered during assurance performed over the most recent reporting year. In this case, the recalculation(s) shall be made, and assurance provided over the restated data during the most recent reporting year assurance process.
- Recalculation(s) discovered for the baseline and/or previous VCMI Claim reporting year data subsequent to issuance of assurance for the most recent reporting year. If recalculation(s) are uncovered post-issuance of the assurance report, the recalculations shall be made and assured as part of the following year's assurance process.

COMPLEMENTARY REPORTING

Companies that have responded to the CDP Full Corporate Questionnaire will have already disclosed this metric within questions:

- Question 7.1.1 *"Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?"*
- Question 7.1.2 *"Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?"*
- Question 7.1.3 *"Have your organization's base year emissions and past years' emissions been recalculated as a result of any changes or errors reported in C5.1a and/or C5.1b?"*

Submission of CDP Full Corporate Questionnaire responses would be sufficient as evidence of public disclosure, assuming public disclosure of CDP submission was selected.

Companies that have a science-aligned target will be encouraged to disclose significant increases or decreases in their GHG inventory leading to a need to recalculate and revalidate a target as stated in the [SBTi Corporate Manual](#). This metric can be found within the most up to date GRI framework [305-1: Direction Scope 1 emissions](#), [305-2: Energy indirect \(scope 2\) emissions](#), and [305-3: Other indirect \(scope 3\) emissions](#).

Foundational Criterion 2: Set and publicly disclose science- aligned near-term emission reduction targets, and publicly commit to reaching net zero emissions no later than 2050

REQUIREMENTS FOR NEAR-TERM EMISSION REDUCTION TARGETS

As detailed within the [Claims Code](#), companies are required to:

- Set and publicly disclose near-term emission reduction targets covering Scopes 1, 2 and 3. These targets must be set following the most up to date criteria for setting near-term emission reduction targets from SBTi or an equivalent² science-aligned target setting framework. SBTi requires near-term emission reduction targets to be within 5-10 years, i.e., a maximum of 10 years into the future from the date the target was set. Targets can be set in absolute or intensity terms, following SBTi's criteria for setting near-term emission reduction targets.
- Follow the most up to date SBTi criteria or equivalent criteria for setting the target boundary and emissions coverage. SBTi defines 95% coverage of scopes 1 and 2 emissions, and 67% coverage of scope 3 emissions if scope 3 emissions represent over 40% of the inventory from all scopes. For power companies, SBTi sector specific criteria must be followed, including setting a third target covering 100% of emissions from downstream use of fossil fuels.
- The near-term emissions reduction targets companies disclose shall also follow the organizational boundary criteria set out by SBTi³, which states that companies should submit targets only at the parent or group-level, not the subsidiary level. Parent companies shall include the emissions of all subsidiaries in their target submission, in accordance with the SBTi boundary criteria. In cases where both parent companies and subsidiaries submit targets, the parent company's target must also include the emissions of the subsidiary if it falls within the parent company's emissions boundary given the chosen inventory consolidation approach.
- For companies with targets following the SBTi near-term target setting criteria, but which have not had these targets validated, they must submit a target to SBTi for validation within 24 months⁴. To obtain a VCMI Claim, the company must provide evidence of the SBTi Commitment Letter as part of the formal SBT commitment process, and it has to be listed as "committed" on the SBTi target dashboard.
- VCMI will review the target setting landscape in the coming years and update the Claims Code to reflect additional robust, science-aligned frameworks as they become available.

REQUIREMENTS FOR LONG-TERM NET ZERO EMISSION REDUCTION TARGETS

As detailed within the [Claims Code](#), companies are required to:

- Make a public commitment to achieve net zero emissions no later than 2050, including scopes 1, 2, and 3 GHG emissions, as well as land-based GHG emissions where applicable;

² In 2024 VCMI will work to identify equivalent target setting frameworks which it deems acceptable for the purposes of making a VCMI Claim.

³ SBTi Corporate Near-term Criteria (V5.2), Criteria 1 on organizational boundary.

⁴ The 24-month period to submit a target for SBTi validation is aligned with the formal SBTi commitment process.

- Disclose the definition of net zero they have adopted, in line with globally recognized sustainability frameworks or guidance, as well as the principles and/ or methodology they have used or intend to use to set their net zero target;
- Use the same base year for the long-term net zero target, once it is set, as that used for the initial near-term target.

GUIDANCE

- Companies are encouraged to set a base year as the most recent year with available data.
- Companies are encouraged to set a long-term emission reduction target, in line with their commitment to reaching net zero no later than 2050, within 24 months of obtaining a VCMI Claim.
- When communicating the scope of emissions included within their targets, VCMI suggests that the emissions coverage of a company's targets, expressed as a share of total scopes 1, 2, and 3 emissions, be prominently displayed and communicated alongside any target-related communication made by the company. For example, if a company sets a target to reduce emissions by 30%, covering 75% of its total value-chain emissions, it should disclose the 75% coverage in any communication related to the 30% target, so as not to mislead stakeholders.
- Companies are encouraged to align with the recommendations set out by the United Nations [High Level Expert Group on the Net Zero Emissions Commitments of Non-State Entities](#) and the [UN-led Race to Zero](#), which requires companies to halve emissions by 2030. Companies are also encouraged to join the UN-led Race to Zero campaign.

Near-term emission reduction target metrics

The requirements outlined for near-term emission reduction targets in Foundational Criterion 2 (FC2) must be met through SBTi validation of targets.

Companies shall disclose the following near-term emissions reduction metrics in their first year of submitting for a VCMI Claim and again as near-term targets are updated:

- Metric 1.6: Near-term emission reduction target base year
- Metric 1.7: Near-term emission reduction target year
- Metric 1.8: Near-term emission reduction target boundary
- Metric 1.9: Near-term emission reduction target ambition

VCMI REQUIREMENTS

Companies must publicly disclose their SBTi validated near-term emission reduction target base year, target year, target boundary, and target ambition.

Targets must be revalidated at a minimum of every 5 years or whenever the next near-term target is developed in alignment with the most up to date [SBTi Criteria and Recommendations for Near-Term Targets](#) or equivalent. Public disclosure of revalidated target base year, target year, target boundary, and target ambition are required whenever near-term targets are updated.

The recalculation methodology as outlined in the most up to date [SBTi Criteria and Recommendations for Near-Term Targets](#), or equivalent, should be referenced if an organizational change occurs that could compromise the relevance and consistency of the existing target.

If a company does not have an SBTi validated near-term target, then the company will be granted a maximum period of 24-months to submit a near-term target for validation by the SBTi⁵. To receive a VCMI Claim, the company must provide evidence of an SBTi Commitment Letter. The SBTi Commitment Application can be found [here](#). Once committed, the company can provide evidence of their commitment as indicated on the [SBTi target dashboard](#). Please note the SBTi commitment process is only available to companies which already have targets following SBTi guidance but are not yet validated. In addition, public disclosure of the near-term emission reduction target base year, target year, target boundary, and target ambition are required.

In order to comply with the requirements outlined in Foundational Criterion 2, existing near-term emission reduction targets must follow the criteria outlined in the [SBTi Criteria and Recommendations for Near-Term Targets](#) or equivalent. For companies following the SBTi guidance, notable criteria include:

1. Near-term emission reduction targets must cover a minimum of 5 years and a maximum of 10 years. Please note that targets that cover more than 10 years are considered long-term targets. For more detail, please see the [SBTi Criteria and Recommendations for Near-Term Targets](#).
2. Companies may exclude up to 5% of scopes 1 and scope 2 emissions combined in the boundary of the inventory and target. Companies may exclude a maximum of 5% of emissions from their total scope 3 inventory. For more detail, please see the [SBTi Criteria and Recommendations for Near-Term Targets](#).

COMPLEMENTARY REPORTING

Companies that have responded to the CDP Full Corporate Questionnaire will have already disclosed these metrics within questions 7.53.1: *“Provide details of your absolute emissions target(s) and progress made against those targets”* and 7.53.2: *“Provide details of your emissions intensity target(s) and progress made against those target(s).”* Submission of CDP Full Corporate Questionnaire responses would be sufficient as evidence of public disclosure, assuming public disclosure of CDP submission was selected.

Companies that have a science-aligned target will be encouraged to disclose these metrics as stated in the [SBTi Corporate Manual](#). Additionally, these metrics can be found within section 33 of the [IFRS S2 standards](#). Depending on the specific responses provided by a company, the above metrics may be captured within the GRI framework [103-2: The management approach and its components](#) and in the most up to date TCFD framework within [Metrics and Targets](#) recommended disclosure.

⁵ The 24-month period to submit a target for SBTi validation is aligned with the formal SBTi commitment process, assuming an SBTi Commitment Letter is obtained.

Metric 1.10: Has near-term emissions reduction target been validated by SBTi?

VCMI REQUIREMENTS

To satisfy the VCMI Claims Code, companies must publicly disclose if their near-term emission reduction targets have been validated by the SBTi in their first year of obtaining a VCMI Claim. Public disclosure of SBTi validated near-term emission reduction targets is required upon validation by the SBTi. For companies without validated science-based near-term targets, they must utilize the 24-month period to submit a target for validation by the SBTi, as detailed under Metrics 1.6-1.9 above.

COMPLEMENTARY REPORTING

Companies that have responded to the CDP Full Corporate Questionnaire will have already disclosed this metric within questions 7.53.1: “Provide details of your absolute emissions target(s) and progress made against those targets” and 7.53.2: “Provide details of your emissions intensity target(s) and progress made against those target(s).”

This metric can be found within section 34 (a) of the IFRS S2 standards. Within the GRI framework 103-2: The management approach and its components, the above metric may be captured depending on the specific responses provided by a company. Lastly, this metric may be found within the most up to date TCFD framework within Metrics and Targets recommended disclosure depending on the specific responses provided by a company.

Metric 1.11: Date long-term net zero commitment was made

VCMI REQUIREMENTS

To satisfy the VCMI Claims Code, companies must publicly disclose the date in which the net zero commitment is expected to be achieved.

COMPLEMENTARY REPORTING

Companies that have responded to the CDP Full Corporate Questionnaire may have disclosed this metric within question 7.54.3 stating “Provide details of your net-zero target(s),” although it is not directly asked within the questionnaire what the date is that the long-term net zero commitment was made.

Depending on the specific responses provided by a company, the above metric may be captured within the GRI framework 103-2: The management approach and its components, and in the most up to date TCFD framework within Metrics and Targets recommended disclosure.

Metric 1.12: Long-term net zero definition

VCMI REQUIREMENTS

To satisfy the VCMI Claims Code, companies must publicly disclose the net zero definition used, in the first year of obtaining a VCMI Claim.

COMPLEMENTARY REPORTING

Companies that have a science-aligned target will be encouraged to disclose this metric as stated in the [SBTi Corporate Manual](#). This metric is partially covered by 10 (d) of the [IFRS S2 standards](#). Depending on the specific responses provided by a company, the above metric may be captured within the GRI framework [103-2: The management approach and its components](#), and in the most up to date TCFD framework within [Metrics and Targets](#) recommended disclosure.

Foundational Criterion 3: Demonstrate that the company is making progress on financial allocation, governance, and strategy towards meeting its near-term emission reduction target

REQUIREMENTS FOR FINANCIAL ALLOCATION

As detailed within the [Claims Code](#), companies are required to:

- Publicly disclose total financial allocation made during the most recent reporting year dedicated to GHG mitigation across the company's value chain. Companies shall disclose information relating to **at least one** of the requirements below:
 - The percentage of annual revenue that was dedicated to GHG mitigation; or
 - The percentage of capital expenditure (CAPEX) and operational expenditures (OPEX) that was dedicated to GHG mitigation. Companies shall disclose the definition chosen for CAPEX and OPEX metrics using existing definitions from global or regional taxonomy; or
 - If a company cannot disclose the aforementioned metrics, it shall provide a statement to explain why, and a qualitative description and analysis of investments made, and steps taken related to GHG mitigation.
- Publicly disclose total planned financial allocation dedicated to GHG mitigation across the company's value chain. Companies shall disclose information relating to **at least one** of the requirements below:
 - The percentage of annual revenue earmarked for GHG mitigation; or
 - The percentage of capital expenditure (CAPEX) and operational expenditures (OPEX) that will be dedicated to GHG mitigation. Companies shall disclose the definition chosen for CAPEX and OPEX metrics using existing definitions from global or regional taxonomy; or
 - If a company cannot disclose the aforementioned metrics, it shall provide a statement to explain why, and a qualitative description and analysis of investments made, and steps taken related to GHG mitigation.



REQUIREMENTS FOR STRATEGY AND GOVERNANCE

As detailed within the [Claims Code](#), companies are required to publicly disclose the following information related to the company's governance structure for overseeing progress in reaching near-term targets. Companies shall disclose at least one of these metrics:

- Whether their Board or senior-management-level compensation is linked to climate performance indicators. If yes, then companies shall disclose a description of the Board or senior-management-level compensation policy and indicators related to climate performance; or
- Whether their Board members or senior-management level have capabilities or expertise on climate-related issues. If yes, then companies shall disclose a description of the climate-related capabilities and expertise held by Board members or senior-management-level; or
- Whether they conduct Board-level reviews on progress towards meeting near-term emission reduction targets. If yes, then companies shall disclose the frequency of these Board-level reviews.

GUIDANCE

VCMI recommends that companies draw on guidance established by the most up to date TCFD framework and the specific provisions of the ISSB's IFRS S2 Climate-related Disclosures. Many companies may already be communicating the above disclosure requirements as part of their annual reporting, including CDP reporting.

If applicable, VCMI recommends that companies publicly disclose any changes in capital allocation from the most recent reporting year that were made to address climate-related risk and opportunities.

Public disclosure of at least one metric regarding financial contributions towards GHG mitigation made during the most recent reporting year.

Public disclosure of at least one metric regarding financial allocation towards GHG mitigation made during the most recent reporting year

Metric 1.13: The percentage of annual revenue dedicated to GHG mitigation during the most recent reporting year across the company's value chain

To satisfy the VCMi Claims Code, every year companies must publicly disclose **at least one** of the below metrics regarding financial allocation made during the most recent reporting year:

- Metric 1.13: The percentage of annual revenue dedicated to GHG mitigation during the most recent reporting year across the company's value chain; or
- Metric 1.14: The percentage of capital expenditure (CAPEX) and operational expenditures (OPEX) made during the most recent reporting year dedicated to GHG mitigation across the company's value chain; or
- Metric 1.18: A statement to explain why the aforementioned financial metrics cannot be disclosed and a qualitative description and analysis of investments made, and steps taken related to GHG mitigation.

VCMI REQUIREMENTS

To satisfy the VCMi Claims Code, companies must publicly disclose either metric 1.13, 1.14 or 1.18 as listed above on an annual basis if intending to obtain a VCMi Claim annually. If a company chooses to disclose this metric 1.13, then the company is granted the flexibility to calculate this metric according to its preferences, provided that the chosen definition for financial metrics aligns with existing definitions from global or regional taxonomies. Example taxonomies include the [EU Taxonomy for Sustainable Activities](#), the [South African Green Finance Taxonomy](#), and China's [Green Bond Endorsed Project Catalogue](#).

Should changes impacting the accuracy and reliability of this metric occur, a recalculation should be made and publicly disclosed.

If companies are unable to report this metric relating to financial allocation, it must report against metric 1.14 or metric 1.18.

COMPLEMENTARY REPORTING

Companies that have responded to the CDP Full Corporate Questionnaire will have disclosed this metric within questions 5.4: *"In your company's financial accounting, do you identify spending/revenue that is aligned with your company's climate transition?"* and question C5.4.1 stating *"Quantify the percentage share of your spending/revenue that is aligned with your company's climate transition"*. Submission of CDP Full Corporate Questionnaire responses would be sufficient as evidence of public disclosure, assuming public disclosure of CDP submission was selected.

Companies that have a science-aligned target are encouraged to disclose any near-term investments that demonstrate the integrity of their commitment to their emission reduction targets as stated in the most up to date [SBTi Corporate Manual](#). This metric can be found within section 14 of the most up to date [IFRS S2 standards](#). Depending on the specific responses provided by a company, the above metric may be captured within the GRI framework [103-2: The management approach and its components](#), and in the most up to date TCFD framework within [Metrics and Targets](#) recommended disclosure.

Metric 1.14: The percentage of capital expenditure (CAPEX) and operational expenditures (OPEX) made during the most recent reporting year dedicated to GHG mitigation across the company's value chain

VCMI REQUIREMENTS

To satisfy the VCMI Claims Code, companies must publicly disclose either metric 1.13, 1.14 or 1.18 annually as listed above. If a company chooses to disclose metric 1.14, then the company is granted the flexibility to calculate this metric according to its preferences, provided that the chosen definition for financial metrics aligns with existing definitions from global or regional taxonomies. Example taxonomies include the [EU Taxonomy for Sustainable Activities](#), the [South African Green Finance Taxonomy](#), and China's [Green Bond Endorsed Project Catalogue](#).

Should changes impacting the accuracy and reliability of this metric occur, a recalculation should be made and publicly disclosed.

If companies are unable to report this metric relating to financial allocation, it must report against metric 1.13 or metric 1.18.

COMPLEMENTARY REPORTING

Companies that have responded to the CDP Full Corporate Questionnaire will have already disclosed this metric within questions 5.4: *"In your company's financial accounting, do you identify spending/revenue that is aligned with your company's climate transition?"* and question 5.4.1 *"Quantify the percentage share of your spending/revenue that is aligned with your company's climate transition"*. Submission of CDP Full Corporate Questionnaire responses would be sufficient as evidence of public disclosure, assuming public disclosure of CDP submission was selected.

Companies that have a science-aligned target are encouraged to disclose investments deployed in the reporting year to mitigate climate change beyond their value chain as stated in the most up to date [SBTi Corporate Manual](#) or equivalent. Depending on the specific responses provided by a company, the above metric may be captured within the most up to date GRI framework [103-2: The management approach and its components](#), and in the most up to date TCFD framework within [Metrics and Targets](#) recommended disclosure. Lastly, this metric can be found within section 14 of the most up to date [IFRS S2 standards](#).

Metric 1.15: Definition of CAPEX and OPEX

VCMI REQUIREMENTS

Please note that this metric must be disclosed **only** if the company opted to disclose:

- Metric 1.14: The percentage of CAPEX and OPEX made during the most recent reporting year dedicated to GHG mitigation across the company's value chain; and / or
- Metric 1.17: The percentage CAPEX and OPEX that will be dedicated to GHG mitigation across the company's value chain.

Disclosure of metric 1.15 is required if either metric 1.14 or 1.17 is selected. The definitions should include details regarding what activities the company is classifying as value chain mitigation.

The metrics listed above do not provide a specific set of standardized guidelines. In this sense, companies are granted the flexibility to calculate these metrics according to their preferences, provided that the chosen definition for financial metrics aligns with existing definitions from global or regional taxonomies. Example taxonomies include the [EU Taxonomy for Sustainable Activities](#), the [South African Green Finance Taxonomy](#), and China's [Green Bond Endorsed Project Catalogue](#).

Should a company's definition of CAPEX and OPEX change, the redefinition should be publicly disclosed.

COMPLEMENTARY REPORTING

This metric may be found within the most up to date TCFD framework under [Metrics and Targets](#) recommended disclosure depending on the specific responses provided by a company.

Public disclosure of at least one metric regarding planned financial allocation to GHG mitigation

To satisfy the VCMi Claims Code, companies must publicly disclose on an annual basis **at least one** of the below metrics regarding planned financial allocation:

- Metric 1.16: The percentage of planned annual revenue earmarked for GHG mitigation across the company's value chain; or
- Metric 1.17: The percentage of capital expenditure (CAPEX) and operational expenditures (OPEX) that will be dedicated to GHG mitigation across the company's value chain; or
- Metric 1.18: A statement to explain why the aforementioned financial metrics cannot be disclosed and provide a qualitative description and analysis of investments made, and steps taken related to GHG mitigation.

Metric 1.16: The percentage of planned annual revenue earmarked for GHG mitigation across the company's value chain

VCMI REQUIREMENTS

To satisfy the VCMi Claims Code, companies must publicly disclose either metric 1.16, 1.17 or 1.1.8 annually. If a company chooses to disclosure metric 1.16, percentage of planned annual revenue dedicated to GHG mitigation across the company's value chain, then the company is granted the flexibility to calculate this metric according to its preferences, provided that the chosen definition for financial metrics aligns with existing definitions from global or regional taxonomies. Example taxonomies include the [EU Taxonomy for Sustainable Activities](#), the [South African Green Finance Taxonomy](#), and China's [Green Bond Endorsed Project Catalogue](#).

Should changes impacting the accuracy and reliability of this metric occur, a recalculation should be made and publicly disclosed.

If companies are unable to report this metric relating to financial allocation, it must report against metric 1.17 or metric 1.18

COMPLEMENTARY REPORTING

Companies that have responded to the CDP Full Corporate Questionnaire may have disclosed this metric within question 5.4.1: *“Quantify the percentage share of your spending/revenue that is aligned with your company’s climate transition”*.

Companies that have a science-aligned target are encouraged to disclose planned investments that demonstrate the integrity of their commitment in the target year as stated in the most up to date [SBTi Corporate Manual](#). This metric can be found within section 14 of the most up to date [IFRS S2 standards](#). Additionally, depending on the specific responses provided by a company, the above metric may be captured within the GRI framework [103-2: The management approach and its components](#), and within the most up to date TCFD framework under [Metrics and Targets](#) recommended disclosure.

Metric 1.17: The percentage of capital expenditure (CAPEX) and operational expenditures (OPEX) that will be dedicated to GHG mitigation across the company’s value chain

VCMI REQUIREMENTS

To satisfy the VCMI Claims Code, companies must publicly disclose either metric 1.16, 1.17 or 1.18 annually. If a company chooses to disclose metric 1.17, percentage of capital expenditure (CAPEX) and operational expenditures (OPEX) dedicated to GHG mitigation across the company’s value chain, then the company is granted the flexibility to calculate this metric according to its preferences, provided that the chosen definition for financial metrics aligns with existing definitions from global or regional taxonomies. Example taxonomies include the [EU Taxonomy for Sustainable Activities](#), the [South African Green Finance Taxonomy](#), and China’s [Green Bond Endorsed Project Catalogue](#).

Should changes impacting the accuracy and reliability of this metric occur, a recalculation should be made and publicly disclosed.

If companies are unable to report this metric relating to financial allocation, it must report against metric 1.16 or metric 1.18

COMPLEMENTARY REPORTING

Companies that have responded to the CDP Full Corporate Questionnaire may have disclosed this metric within question 5.4.1: *“Quantify the percentage share of your spending/revenue that is aligned with your company’s climate transition”*.

Companies that have a science-aligned target are encouraged to disclose planned investments to be deployed to mitigate climate change beyond their value chain as stated in the most up to date [SBTi Corporate Manual](#). This metric can be found within section 14 of the most up to date [IFRS S2 standards](#). Depending on the specific responses provided by a company, the above metric may be captured within the most up to date GRI framework [103-2: The management approach and its components](#), and within the most up to date TCFD framework under [Metrics and Targets](#) recommended disclosure.

Metric 1.18: A statement to explain why the aforementioned financial metrics cannot be disclosed and provide a qualitative description and analysis of investments made, and steps taken related to GHG mitigation

VCMI REQUIREMENTS

If a company is unable to report at least one of the metrics regarding financial allocation made during the **most recent reporting year** (metric 1.13 and/or metric 1.14), then a public statement is required that explains why the aforementioned financial metrics cannot be disclosed and provides a qualitative description and analysis of investments made, and steps taken related to GHG mitigation. This public statement is required on an annual basis assuming the company is unable to report at least one of the metrics regarding financial allocation made during the **most recent reporting year**. The statement must include an explanation and a qualitative description and analysis of investments made and steps taken related to GHG mitigation. This explanation may include key elements of the company's climate strategies or annual sustainability reports. The company must publicly disclose, on an annual basis, a qualitative description and analysis of investments made and steps taken related to GHG mitigation.

Additionally, if a company is unable to report at least one of the metrics regarding **planned** financial allocation dedicated to GHG mitigation (metric 1.16 and/or metric 1.17), then a public statement is required that explains why the aforementioned financial metrics cannot be disclosed and provides a qualitative description and analysis of investments made, and steps taken related to GHG mitigation. This public statement is required on an annual basis assuming the company is unable to report at least one of the metrics regarding **planned** financial allocation to GHG mitigation. The statement must include an explanation and a qualitative description and analysis of investments made and steps taken related to GHG mitigation. This explanation may include key elements of the company's climate strategies or annual sustainability reports. In addition, the company must publicly disclose, on an annual basis, a qualitative description and analysis of investments made and steps taken related to GHG mitigation.

If the company is unable to report on financial contributions made in both the **most recent reporting year**, as well as **planned financial allocation** (i.e. financial allocation for the future), the company is able to make one public statement that addresses both of these reporting periods, following guidance provided above.

The metrics outlined within FC3 do not provide a specific set of standardized guidelines for classification, measurement, and computation. In this sense, companies are granted the flexibility to calculate these metrics according to their preferences, provided that the chosen definition for financial metrics aligns with existing definitions from global or regional taxonomies. Example taxonomies include the [EU Taxonomy for Sustainable Activities](#), the [South African Green Finance Taxonomy](#), and China's [Green Bond Endorsed Project Catalogue](#).

Should changes impacting the accuracy and reliability of this metric occur, a recalculation should be made and publicly disclosed.

COMPLEMENTARY REPORTING

Companies that have a science-aligned target are encouraged to disclose any near-term investments that demonstrate the integrity of their commitment to emission reduction targets as stated in the most up to date [SBTi Corporate Manual](#). This metric can be found within section 14 of the most up to date [IFRS S2 standards](#). This metric may also be found within the most up to date TCFD framework within [Metrics and Targets](#) recommended disclosure depending on the specific responses provided by a company.

Metric 1.19: Public disclosure of one of the three metrics regarding the Board or senior management oversight

Companies shall disclose at least one of these metrics:

- Whether their Board or senior management level compensation is linked to climate performance indicators; or
- Whether their Board members or senior management level have capabilities or expertise on climate related issues; or
- Frequency of Board-level reviews on progress towards meeting near-term emission reduction targets.

VCMI REQUIREMENTS

To satisfy the VCMI Claims Code, companies must publicly disclose one of the above metrics regarding their Board or senior management annually.

- If a company selects to disclose whether their Board or senior management level compensation is linked to climate performance indicators, then they must annually disclose a description of the Board-level or senior management compensation policy and the indicators related to climate performance.
- If a company selects to disclose whether their Board members or senior management level have capabilities or expertise on climate-related issues, then they must annually disclose a description of the experience related to climate-related capabilities and expertise held by the Board or senior management.
- If a company selects to disclose the frequency of Board-level reviews on progress towards meeting near-term emission reduction targets, then they must annually disclose the frequency at which the Board is informed and reviews the company's progress towards near-term emission reduction targets.

The metrics outlined above do not provide a specific set of standardized guidelines. In this sense, companies are granted the flexibility to calculate these metrics according to their preferences, provided that the chosen definition for financial metrics aligns with existing definitions from global or regional taxonomies. Example taxonomies include the [EU Taxonomy for Sustainable Activities](#), the [South African Green Finance Taxonomy](#), and China's [Green Bond Endorsed Project Catalogue](#).

Should changes impacting the accuracy and reliability of the metric selected for disclosure occur, the changes should be publicly disclosed.



COMPLEMENTARY REPORTING

Companies that have responded to the CDP Full Corporate Questionnaire may have already disclosed these metrics within the CDP questions below:

- Question 4.1.1 “Is there board-level oversight of climate-related issues within your organization?”
- Question 4.1.2 “Identify the positions (do not include any names) of the individuals or committees on the board with accountability for environmental issues and provide details of the board’s oversight of environmental issues”
- Question 4.2 “Does your organization’s board have competency on environmental issues?”
- Question 4.3 “Is there management-level responsibility for environmental issues within your organization?”
- Question 4.3.1 “Provide the highest senior management-level positions or committees with responsibility for environmental issues (do not include the names of individuals).”
- Question 4.4 “Does your organization have management-level competency on environmental issues?”
- Question 4.5 “Do you provide monetary incentives for the management of environmental issues, including the attainment of targets?”

Submission of CDP Full Corporate Questionnaire responses would be sufficient as evidence of metric, assuming public disclosure of CDP submission was selected.

Companies that are following the SBTi Corporate Manual, are encouraged to disclose:

- Incentive structure related to climate change including any executive compensation linked to near and long-term targets
- Skills and human resource development related to climate change
- Governance structure of climate transition plans and review frequency of plans

Within the IFRS S2 standard, companies are required to disclose the following information:

- If climate-related considerations are factored into executive compensation
- Which climate-related skills and competencies are available within the Board and organization
- Frequency at which the Board is informed about climate-related risks and opportunities

Within the GRI framework, the below metrics can be found in their respective sections:

- The metric regarding Board level compensation is captured within 103-2: The management approach and its components
- The metric regarding Board level capabilities or expertise on climate-related issues is captured in GRI 2: General Disclosures

The TCFD framework Metrics and Targets include the below disclosures which may align with those metrics stated above, depending on the specific responses provided by a company:

- Information regarding the frequency of Board-level reviews on progress towards meeting near-term emission reduction targets may be found within the most up to date TCFD framework under Metrics and Targets recommended disclosure a) or b)
- Information regarding remuneration linked to climate considerations may be found within the most up to date TCFD framework under Metrics and Targets recommended disclosure.

Foundational Criterion 4: Demonstrate that the company's public policy advocacy supports the goals of the Paris Agreement and does not represent a barrier to ambitious climate regulation

Metric 1.20: A public statement describing how advocacy activities are consistent with the goals of the Paris Agreement

REQUIREMENTS FOR PUBLIC ADVOCACY

As detailed within the [Claims Code](#), companies are required to:

- Submit a public statement describing how its advocacy activities are consistent with the goals of the [Paris Agreement](#).

In cases where companies are not taking part in public policy advocacy activities, they shall publicly disclose that they do not engage in any activities, either directly or indirectly, that might influence policy, law, or regulation with potential climate impact. This includes activities through trade associations, professional bodies or other organizations of which they are a member.

GUIDANCE

Companies can refer to the Global Standard on Responsible Corporate Climate Lobbying and its four categories (i.e., Policy and Commitment, Governance, Action, and Specific Disclosures) as best practice to describe alignment of advocacy activities to support the goal of the Paris Agreement

VCMI REQUIREMENTS

To satisfy the VCMI Claims Code, companies must state whether they engage in activities that could either directly or indirectly influence policy, law, or regulation that may impact the climate, and provide the respective documentation as outlined below:

For companies that engage in advocacy activities: A public commitment/position statement confirming that advocacy activities are consistent with the goals of the Paris Agreement is required. Please note that for companies that submit responses to the CDP Full Corporate Questionnaire and have those responses publicly available on the CDP website, this requirement will be met through the question "Does your organization have a public commitment or position statement to conduct your engagement activities in line with the goals of the Paris Agreement?".

Companies may choose to align their statement with the principles outlined in the most up to date [Global Standard on Responsible Corporate Climate Lobbying \(GSRCL\)](#). Note that adherence to the most up to date GSRCL is not required to meet the above requirement as outlined in FC4. Please see below for examples of how a company may align with these principles:

- Policy and commitment: Companies may commit to align their own and their affiliates' global climate lobbying with Paris Agreement goals (e.g., science aligned targets, net zero commitment)
- Governance: Companies may establish comprehensive climate lobbying governance (e.g., strategy and implementation oversight, review, and stakeholder engagement process)
- Action: Companies may report alignment with Paris Agreement goals and proactively lobby (e.g., join coalitions, annual review on own and affiliates alignment, report misalignment remediation) individually and with others – for policy measures that support the goal of limiting global temperature rise to 1.5°C above pre-industrial levels.
- Public disclosure: Companies may disclose lobbying impact and influence over its affiliates (e.g., financial commitment, board roles in affiliates, lobbying impact on policy and corporate strategy)

For companies that do not engage in advocacy activities: A public statement confirming that the company does not engage in activities that could either directly or indirectly influence policy, law, or regulation that may impact the climate is required.

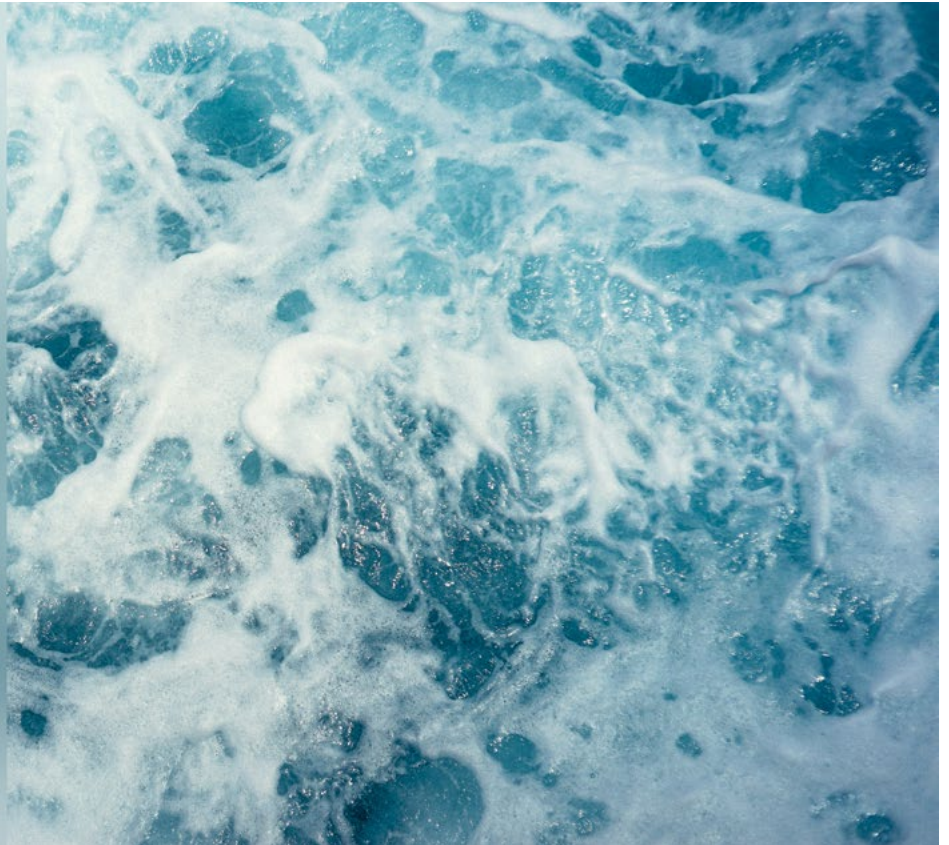
COMPLEMENTARY REPORTING

Companies that have responded to the CDP Full Corporate Questionnaire may have disclosed information related to the above metric within questions:

- Question 4.11 *“In the reporting year, did your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may (positively or negatively) impact the environment?”*, specifically the question regarding *“Indicate whether your organization has a public commitment or position statement to conduct your engagement activities in line with global environmental treaties or policy goals”*.
- Question 4.11.1 *“On what policies, laws, or regulations that may (positively or negatively) impact the environment has your organization been engaging directly with policy makers in the reporting year?”*

Submission of CDP Full Corporate Questionnaire responses would be sufficient as evidence of public disclosure, assuming public disclosure of CDP submission was selected.

Companies that have a science-aligned target are encouraged to disclose their public advocacy, lobbying, and policy engagement expenditures and effort on policies that could limit or worsen climate change, as stated in the most up to date [SBTi Corporate Manual](#).



Step 2: Select a VCMCI Claim to make and demonstrate progress towards meeting near-term emission reduction targets

In this step, companies are required to select the level of VCMCI Claim they are pursuing, as well as demonstrate progress towards meeting near-term emission reduction targets.

REQUIREMENTS FOR SELECTING A CARBON INTEGRITY CLAIM TO MAKE AND DEMONSTRATE PROGRESS TOWARDS MEETING NEAR-TERM EMISSIONS REDUCTION TARGETS

As detailed within the [Claims Code](#), companies making any VCMCI Claim are required to:

- Select a VCMCI Claim to make based on the volume of carbon credits purchased and retired. The levels include Carbon Integrity Silver, Gold, and Platinum claims. The definitions of each claim are included in the VCMCI Claims Code.
- Publicly disclose the percentage of total GHG emissions reductions achieved in the most recent reporting year in comparison to those reported in the base year (i.e. base year used in the near-term target). Reductions in scopes 1, 2 and 3 shall be separately reported.
- Publicly provide an explanation that outlines whether and why the company considers that it has made progress towards meeting its near-term emission reduction target.

Metric 2.1: VCMCI Claim

VCMI REQUIREMENTS

Companies are required to select the level of VCMCI Claim they are pursuing, i.e. Carbon Integrity Silver, Gold or Platinum. The selected Claim level must be publicly disclosed on an annual basis. Regardless of the VCMCI Claim selected, disclosing this metric is required.

Please see Section 3 for a step-by-step guide on how to select the Claim level within the VCMCI Claims Reporting Platform.

Metric 2.2: Statement asserting compliance with the Foundational Criteria and all additional requirements in the VCMCI Claims Code

VCMI REQUIREMENTS

Companies are required to provide a statement on the VCMCI Claims Reporting Platform confirming that they have complied with the Foundational Criteria and all additional requirements in the VCMCI Claims Code related to the chosen VCMCI Claim (i.e., Carbon Integrity Silver, Gold, or Platinum Claims). Regardless of the VCMCI Claim selected, providing this statement on the Reporting Platform is required. This statement does not have to be in the public domain, however if the company successfully achieves a VCMCI Claim, it is recommended that companies state publicly that they have met all the VCMCI requirements to make the selected claim.

Metric 2.3: The percentage of GHG emissions reductions achieved in the most recent reporting year compared to the base year (reported by scopes)

VCMI REQUIREMENTS

To satisfy the VCMI Claims Code, companies must achieve reductions for scope 1, scope 2, and scope 3 emissions in the most recent reporting year compared to base year emissions. These reductions must be reported as part of any VCMI Claim in either absolute or intensity terms.

Limited assurance over this metric may be required in the future to align with the evolving regulatory disclosure frameworks.

COMPLEMENTARY REPORTING

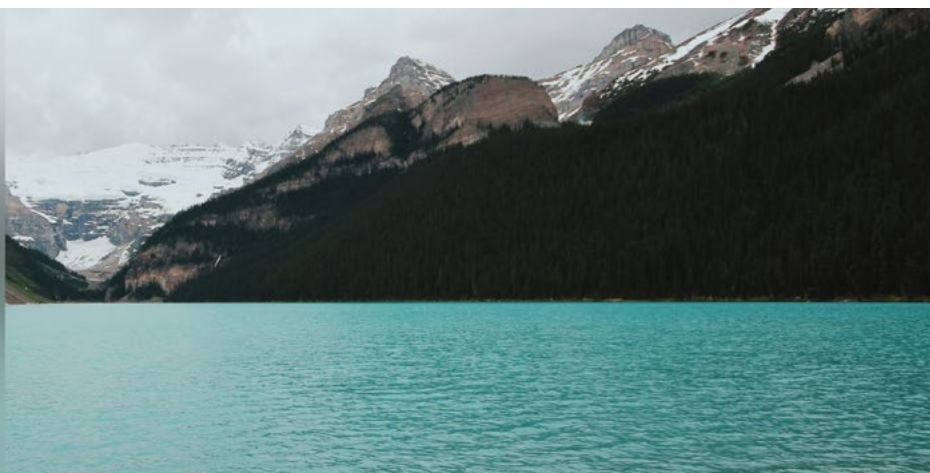
Companies that have responded to the CDP Full Corporate Questionnaire will have already disclosed this metric within question 7.53, specifically the question regarding “% of target achieved relative to base year”.

Companies that have a science-aligned target are encouraged to disclose this metric as stated in the most up to date [SBTi Corporate Manual](#). This metric can be found within section 35 of the most up to date [IFRS S2 standards](#), depending on the specific responses provided by the company. A metric similar to the metric stated above can be found within the GRI framework [305-1: Direction Scope 1 emissions](#). This metric may be found within the most up to date TCFD framework under [Metrics and Targets](#) recommended disclosure depending on the specific responses provided by a company.

Metric 2.4: Publicly provide an explanation that outlines whether and why the company considers itself to have made progress towards meeting its near-term emission reduction target

VCMI REQUIREMENTS

In addition to reporting the percentage of total GHG emissions reductions achieved, companies must also provide an explanation that outlines how and why the company considers itself to have made progress towards meeting its near-term emission reduction target. As part of the explanation, companies may consider disclosing key KPIs it uses to monitor progress to targets.



COMPLEMENTARY REPORTING

The [SBTi Corporate Manual](#) “*worked example of how companies can report target progress*” provides insight into how an organization can articulate progress made through an example company. Information about the active emissions reduction initiatives, methods to drive investment in emissions reduction activities may help provide an explanation of how and why the company considers itself to have made progress towards meeting its near-term emission reduction target. Companies that have a science-aligned target are encouraged to disclose this metric as stated in the most up to date [SBTi Corporate Manual](#).

Companies that have responded to the CDP Full Corporate Questionnaire can utilize answers to the below questions to help in responding to metric 2.3:

- Question 7.53.1 “*Provide details of your absolute emissions target(s) and progress made against those targets.*”
- Question 7.53.2 “*Provide details of your emissions intensity target(s) and progress made against those target(s).*”
- Question 7.55 “*Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.*”
- Question 7.55.1 “*Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO₂e savings.*”
- Question 7.55.2 “*Provide details on the initiatives implemented in the reporting year in the table below.*”
- Question 7.55.3 “*What methods do you use to drive investment in emissions reduction activities?*”

Within the [IFRS S2 standard](#), companies are required to disclose the quantitative and qualitative climate-related targets they have set to monitor progress towards achieving its strategic goals, and any targets they have required to meet by law or regulation, including any greenhouse gas emissions targets.

The TCFD framework [Metrics and Targets](#) include the below disclosures which may align with those metrics stated above, depending on the specific responses provided by a company:

- Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets which is found within the most up to date TCFD framework within [Metrics and Targets](#) recommended disclosure c).

Additionally, the [Task Force on Climate-related Financial Disclosures Guidance on Metrics, Targets, and Transition Plans](#) can be further referenced for example metrics and targets.

Lastly, within the most up to date GRI framework [305-1: Direction Scope 1 emissions](#), companies are asked to disclose their GHG emissions reduced as a direct result of reduction initiatives

Step 3: Meet the required carbon credit use and quality thresholds

REQUIREMENTS FOR THE RETIREMENT OF HIGH-QUALITY CARBON CREDITS

As detailed in the [Claims Code](#), companies are required to:

- Retire Core Carbon Principles (CCP)-approved credits when they become available. VCMI offers companies two interim approaches to demonstrate the procurement of high-quality credits. These options can only be implemented until January 1, 2026⁶, at which point the Integrity Council for the Voluntary Carbon Market (ICVCM) CCP-approved credits will become widely available in the market. These options are:
 - Option 1: Purchase and retire CORSIA eligible credits
 - Option 2: Disclose how existing due diligence processes align with ICVCM's CCPs
- Further detail of this requirement is outlined in metric 3.1 below

REQUIREMENTS FOR REPORTING HIGH-QUALITY CARBON CREDITS

As detailed in the [Claims Code](#), in addition to meeting the quality thresholds for carbon credit use, companies are required to publicly disclose key information related to each carbon credit retired, including:

- Number of credits retired that the company applied towards the VCMI Claim. These credits must align with VCMI's quality criteria as detailed in metric 3.1. Additionally, the percentage of carbon credits to be purchased and retired must increase in each subsequent year after a company makes a Carbon Integrity Silver or Carbon Integrity Gold Claim.
- Carbon crediting program name, project name, project ID, retirement serial number, and retirement date and issuing registry.
- Host country, credit vintage, methodology, and project type.
- Whether or not the carbon credit is associated with a corresponding adjustment in accordance with Article 6 of the Paris Agreement. If the carbon credit is reported as being associated with a corresponding adjustment, applied either currently or in the future, this shall be evidenced.
- If associated with additional third-party certification regarding social or environmental integrity (e.g., Sustainable Development Goals (SDGs) label, Sustainable Development Verified Impact Standard (SD VISta), Climate, Community and Biodiversity Standards, etc.), companies must provide information related to how the carbon credit promotes equity and generates co-benefits to ecosystems and local economies.

6 VCMI reserves the right to revise this date, subject to changes in the availability of CCP-Approved carbon credits. Any revisions to this date will have no effect on the validity of pre-existing VCMI Claims.

Metric 3.1: Number of credits purchased and retired that the company applied towards the VCMi Claim

VCMI Claims require the retirement of CCP-approved credits. VCMi recognizes, however that at the time of publication of this document (November 2023), the ICVCM Assessment Framework for CCP-approved credits is in the process of being implemented, likely resulting in a limited number of CCP-Approved credits being available in the near-term.

VCMI acknowledges that companies may have rigorous due diligence processes in place to ensure high-quality credits are purchased and retired. At the same time, companies may have existing carbon credit procurement agreements that were established prior to CCP-Approved credits becoming available on the market. VCMi, therefore, offers companies two approaches to demonstrate the use of high-integrity credits during this transition period until CCP-Approved credits become more widely available. During this transition period, companies may:

In the interim transition period until CCP approved credits are available in sufficient quantities, companies may:

- Purchase and retire CORSIA eligible credits when a specific activity type has not yet been assessed by the ICVCM or;
- Disclose how existing carbon credit due diligence processes align with ICVCM's CCPs. Companies may continue to use their existing contracted carbon credit streams in place of CCP approved credits by adhering to the guidance and stipulations below.

CORSIA eligible credits, or credits supported by due diligence process alignment to all 10 CCP's, including pre-existing contractually committed credits, will be accepted as an interim measure until CCP-approved credits are scaled up in the market. Companies shall transition to purchase and retire CCP approved credits only by January 1, 2026. In the interim, companies should refer to the transition disclosures requirements outlined below.

VCMI REQUIREMENTS

To satisfy the VCMi Claims Code, companies must annually publicly disclose the number of CCP-approved credits retired that the company applied towards the VCMi Claim. If a company is already contractually committed to purchasing carbon credits not approved by ICVCM, or if CCP-approved credits are unavailable, the company shall use either of these two interim approaches to demonstrate procurement of high-quality credits:

- Option 1: Purchase and retire credits included in the ICAO document CORSIA Eligible Emission Units approved for the 2021-2023 Compliance Period (Pilot Phase) or the 2024-2026 Compliance Period (First Phase), pending assessment by the ICVCM. Once an activity type has been assessed by the ICVCM, only CCP-approved credits shall be purchased and retired. Any CORSIA Eligible Emission Units retired before assessments are made by the ICVCM for a given activity type will contribute toward meeting a VCMi Claim in a given year.
- Option 2: Disclose how its existing carbon credit due diligence processes align with ICVCM's CCPs. For VCMi Claims made prior to January 1, 2026, companies may disclose how their due diligence process for identifying credits of sufficient quality and integrity aligns with all the 10 CCPs, (e.g. Company XYZ's due diligence process for carbon credits purchased aligns with principles 1-10 by assessing ...). If the company's due diligence process does not incorporate all 10 of

the CCPs, the company cannot make a VCMI Claim. This public disclosure will need to take the form of a statement included in a company's annual or sustainability report, or any other company controlled public disclosure method.

- Shall have transitioned to purchasing and retiring CCP-Approved credits only for VCMI Claims made on or after January 1, 2026,⁷ to satisfy the VCMI Claims Code. As of this date, no further public disclosure of alignment to the 10 CCPs will be accepted. Option 2 represents a logical transition and path towards ramping up high-quality credits in the form of CCP-approved credits in the coming years.

Limited assurance over this metric may be required in the future to align with the upcoming regulatory disclosure frameworks. However, VCMI does not currently require third party assurance over this information.

Should changes within FC1 (calculation of scopes 1, 2, and 3) occur that require recalculation of this metric, then the recalculation should be made and publicly disclosed.

COMPLEMENTARY REPORTING

Companies that have responded to the CDP Full Corporate Questionnaire will have already disclosed this metric within question 7.79.1: *"Provide details of the project-based carbon credits canceled by your company in the reporting year."* Submission of CDP Full Corporate Questionnaire responses would be sufficient as evidence of public disclosure, assuming public disclosure of CDP submission was selected.

This metric can be found within section 36 (e) of the most up to date IFRS S2 standards. Additionally, companies that have a science-aligned target will be encouraged to disclose carbon credits which are sourced from outside the company's value chain as stated in the most up to date SBTi Corporate Manual.

VCMI REQUIREMENTS

Metric 3.2: Carbon crediting program name, project name, project ID, retirement serial number, retirement date, and issuing registry for each credit used

To satisfy the VCMI Claims Code, companies must publicly disclose these metrics annually.

COMPLEMENTARY REPORTING

Companies that have responded to the CDP Full Corporate Questionnaire may have already disclosed this metric within question 7.79.1: *"Provide details of the project-based carbon credits canceled by your organization in the reporting year."*

This metric is not directly applicable within the CDP Full Corporate Questionnaire, SBTi, IFRS, GRI, or TCFD frameworks.

⁷ VCMI reserves the right to revise this date, subject to changes in the availability of CCP-Approved carbon credits. Any revisions to this date will have no effect on the validity of pre-existing VCMI Claims.

Metric 3.3: Host country

VCMI REQUIREMENTS

To satisfy the VCMI Claims Code, companies must publicly disclose this metric (name of host country) annually for each project that generated any credit used.

COMPLEMENTARY REPORTING

Companies that have responded to the CDP Full Corporate Questionnaire may have already disclosed this metric within question 7.79.1: *“Provide details of the project-based carbon credits canceled by your organization in the reporting year.”*

This metric is not directly applicable within the CDP Full Corporate Questionnaire, SBTi, IFRS, GRI, or TCFD frameworks.

Metric 3.4: Credit vintage

VCMI REQUIREMENTS

To satisfy the VCMI Claims Code, companies must publicly disclose this metric (credit vintage) annually.

COMPLEMENTARY REPORTING

Companies that have responded to the CDP Full Corporate Questionnaire will have already disclosed this metric within question 7.79.1: *“Provide details of the project-based carbon credits canceled by your organization in the reporting year.”*

This metric is not directly applicable within the SBTi, IFRS, GRI, or TCFD frameworks.

Metric 3.5: Methodology

VCMI REQUIREMENTS

To satisfy the VCMI Claims Code, companies must publicly disclose this metric (the methodology used for the quantification of the carbon credit) annually.

COMPLEMENTARY REPORTING

Companies that have responded to the CDP Full Corporate Questionnaire will have disclosed this metric within question 7.79.1: *“Provide details of the project-based carbon credits canceled by your organization in the reporting year.”*

This metric is not directly applicable within the SBTi, IFRS, GRI, or TCFD frameworks.

Metric 3.6: Project type

VCMI REQUIREMENTS

To satisfy the VCMI Claims Code, companies must publicly disclose this metric annually. Companies must disclose whether the credits are from emissions reduction or removal projects.

COMPLEMENTARY REPORTING

Companies that have responded to the CDP Full Corporate Questionnaire will have disclosed this metric within question 7.79.1: *“Provide details of the project-based carbon credits canceled by your organization in the reporting year.”*

This metric is not directly applicable within the SBTi, IFRS, GRI, or TCFD frameworks.

Metric 3.7: Host country authorization

VCMI REQUIREMENTS

Host countries provide authorization to apply corresponding adjustments for GHG mitigation outcomes towards an acquiring party or buyer country’s Nationally Determined Contributions (NDC), and/or international mitigation purposes, and/or other purposes in order to avoid double counting under Article 6 of the Paris Agreement. In order to make a VCMI Claim, companies have to disclose whether or not any credits used have been authorized for a corresponding adjustment. If they have, companies will have to disclose on the VCMI Reporting Platform that they have received host country authorization and upload evidence of that authorization. In the future, VCMI may require companies to publicly disclose evidence of authorization, when the Article 6 infrastructure is finalized and companies have clarity on how to access formal documentation and information. To satisfy the VCMI Claims Code, companies must publicly disclose whether they have received host country authorization annually.

COMPLEMENTARY REPORTING

Companies that have responded to the CDP Full Corporate Questionnaire will have disclosed this metric within question 7.79.1 *“Provide details of the project-based carbon credits canceled by your organization in the reporting year.”*

This metric is not directly applicable within the CDP Full Corporate Questionnaire, SBTi, IFRS, GRI, or TCFD frameworks.

Metric 3.8: If associated with additional third-party certification regarding social or environmental integrity companies must provide information related to how the credit promotes equity and generates co-benefits to ecosystems and local economies

VCMI REQUIREMENTS

To satisfy the VCMI Claims Code, companies must publicly disclose this metric annually.

COMPLEMENTARY REPORTING

This metric is not directly applicable within the CDP Full Corporate Questionnaire, SBTi, IFRS, GRI, or TCFD frameworks.



Step 4: Obtain third-party verification of the selected VCMI Claim following the VCMI Monitoring, Reporting & Assurance Framework

As detailed in the following section, companies are required to obtain third-party assurance of their scope 1 and 2 emissions for both their base year and most recent reporting year. Once this assurance activity has been completed and the company has received the assurance report, companies looking to make a VCMI Claim shall submit the information below to the VCMI Claims Reporting Platform as the final step in making a VCMI Claim:

Metric 4.1: Name of assurance provider

The name of the assurance provider should reflect the organization that conducted assurance over the metrics identified as requiring assurance in the MRA Framework. Available assurance providers can be found via the following links:

- **Auditing Standards Board (ASB)/AICPA**: The following is a link to the AICPA's website that companies may use to identify an assurance provider: <https://us.aicpa.org/forthepublic/findacpa>
- **International Auditing and Assurance Standards Board (IAASB)**: The following is a link to the International Federation of Accountants website that companies may use to identify an assurance provider: <https://www.ifac.org/who-we-are/membership>
- **International Organization for Standardization (ISO)**: The following is a link to the ISO's website that companies may use to identify an assurance provider: [ISO - Certification](#)

Metric 4.2: Name of assurance standards

The name of the assurance standard is specific to the standard that was utilized during the assurance engagement. A list of accepted standards are listed in [Table 1: Assurance bodies and related standards](#).

Metric 4.3: Level of assurance per key metric for assurance

The level of assurance per key metric refers to whether limited or reasonable assurance was provided by the assurance provider. Please refer to [Appendix A: Evidence checklist for companies](#) to identify which metrics must be assured in order to obtain a VCMI Claim.

Metric 4.4: Period covered by assurance

Period covered by assurance refers to the date range of the data for which assurance was obtained as well as the specific date that the assurance report was provided.

Please see [Section 3](#) for a step-by-step guide on how to submit assurance provider information within the VCMI Claims Reporting Platform.

Submission of CDP Full Corporate Questionnaire responses regarding assurance received would be sufficient as evidence of public disclosure, assuming public disclosure of CDP submission was selected.

Assurance requirements

As detailed in Step 4 of the VCMI Claims Code, the MRA Framework requires independent third-party assurance of specified metrics as shown in Table 1 below, to provide integrity to the data and information submitted to make a VCMI Claim. Assurance shall be performed by an independent, accredited third-party to provide verification of data, criteria, and information. Third-party assurance is a best practice in sustainability reporting, as it provides the verification of reporting quality and integrity of the calculation methods and underlying data. Future reporting requirements and assurance levels will be continuously evaluated to align with regulatory reporting and assurance requirements as they emerge.

This MRA framework also allows companies to provide evidence of previously obtained third-party assurance for the purpose of making a VCMI Claim. This aims to ensure that a VCMI Claim places no unnecessary reporting and/or cost burden on companies wishing to make a VCMI Claim and allows the MRA Framework to be adaptable to evolving regulatory requirements and assurance standards.

Assurance providers and standards

The International Auditing and Assurance Standards Board (IAASB), American Institute of Certified Public Accountants (AICPA) and International Organization for Standardization (ISO) are currently the most prevalent bodies of non-financial data quality assurance and, hence, the most appropriate for assuring the VCMI Claims Code Foundational Criteria. These are the recognized assurance standards to be used by independent third parties when performing assurance over specified metrics outlined in this MRA Framework, for the purposes of a company seeking to obtain a VCMI Claim. As the sustainability assurance landscape evolves, VCMI will continue to evaluate assurance requirements, providers, and standards and may amend the accepted list of assurance standards in the future.

Assurance providers are required to follow the assurance body standards outlined in Table 1 and to meet the ethics, conduct, quality, and independence requirements provided in [Appendix F: Detailed Assurance Requirements](#).

Table 1: Assurance bodies and related standards

Assurance Body	Assurance Standards
<p><u>Auditing Standards Board (ASB)/AICPA</u></p> <p><i>Issuers: AICPA member firms</i></p> <p>The following is a link to the AICPA's website that companies may use to identify an assurance provider:</p> <p>https://us.aicpa.org/forthepublic/findacpa</p>	<ul style="list-style-type: none">• AT-C section 105 Concepts Common to All Attestation Engagements; SSAE No. 18, 19, 21• AT-C section 210 Review Engagements; SSAE No.22• AICPA Code of Professional• QM 10A Firm's System of Quality Control
<p><u>International Auditing and Assurance Standards Board (IAASB)</u></p> <p><i>Issuers: Assurance practitioners</i></p> <p>The following is a link to the International Federation of Accountants website that companies may use to identify an assurance provider:</p> <p>https://www.ifac.org/who-we-are/membership</p>	<ul style="list-style-type: none">• ISAE 3000 (Revised)⁸• ISAE 3410• International Ethics Standards Board for Accountants (IESBA)• International Standard on Quality Management (ISQM) 1

8 [ISSA 5000](#) (exposure draft) General Requirements for Sustainability Assurance Engagements is anticipated to be finalized in September 2024, this standard should be used in replacement of ISAE 3000 (Revised) at that time, as applicable.

International Organization for Standardization (ISO) (applicable to GHG emission assurance ISO 14064-3 Greenhouse gases).

Issuers: Independent third-party ISO verifiers

The following is a link to the ISO's website that companies may use to identify an assurance provider:

[ISO - Certification](#)

- [ISO 14064-3](#)
- [ISO 14065](#)
- [ISO 14066](#)
- [ISO Code of Ethics and Conduct](#)

Level of assurance

The MRA Framework outlines the disclosure and assurance requirements for each of the key metrics to make a VCM Claim. The level of assurance required was established through feedback received from the VCM Stakeholder Forum, Expert Advisory Group and Early Adopter companies.

Table 2 illustrates the metrics which require public disclosure and limited assurance for companies making a VCM Claim. Limited assurance is a level of assurance attained through a review engagement, in which the review of evidence and procedures performed allows the practitioner to conclude whether a material modification should be made. Comprehensive assurance requirements are elaborated in subsequent sections for reference and definitions of assurance levels are provided in [Appendix E](#).

Table 2: Current disclosure and assurance requirements

	Metric	Current requirements
FC1	Scopes 1 and 2 emissions from most recent reporting year and base year, and any base year recalculations for scopes 1 and 2	Limited assurance
	Scope 3 emissions from most recent reporting year and base year and any base year recalculations for scope 3	Public disclosure
FC2	Science Based Targets initiative (SBTi) validated targets or SBTi Commitment Letter	Public disclosure
FC3	Progress in financial allocation, governance, and strategy towards meeting near-term emission reduction targets	Public disclosure
FC4	Public policy advocacy requirement	Public disclosure
Step 2	VCM Claim selection and demonstrate progress towards meeting near-term emission reduction targets	Public disclosure
Step 3	Carbon credit use and quality thresholds	Public disclosure
Step 4	Assurance provider information	Public disclosure

Additional VCM guidance on assurance contained within this document:

- [Appendix F: Detailed assurance requirements](#)
- [Appendix G: Forthcoming regulatory assurance requirements](#)
- [Appendix H: Assurance provider guidance checklist](#)

SECTION 3.

Third-party verification of VCMI Claims



Third-party verification of VCMI Claims

Before VCMI Claims are issued, to ensure companies are fully compliant with VCMI's requirements to make a Claim, information submitted by companies shall be subjected to independent, third-party verification. This verification process is a key step in obtaining a VCMI Claim, in ensuring its credibility as well as enhancing transparency and integrity in the voluntary carbon market.

This section of the MRA Framework outlines:

- The purpose of third-party verification of Claims
- Roles and responsibilities of the Claims verification team
- Competency of verification teams
- The VCMI Claims verification process
- Compliance reviews
- List of documents used in the VCMI Claims verification process

1. Purpose of third-party verification of claims

When an independent entity verifies compliance with the requirements to make a Claim, it provides an unbiased evaluation of the underlying information which supports the Claim. This independent verification ensures all requirements established to make a Claim have been met by the company and helps build trust among stakeholders, including corporates, Non-Governmental Organizations (NGOs), and governments. This is particularly important for VCMI Claims, which are directly related to carbon markets and companies' climate commitments – areas where transparency and integrity are crucial.

Additionally, third-party verification is increasingly becoming a requirement of internationally recognized standards and regulations, which set out best practices in the sustainability domain. Some examples of frameworks and standards that mandate or strongly encourage third-party verification of sustainability information include the EU Corporate Sustainability Reporting Directive (CSRD)⁹, the EU Green Claims Directive¹⁰ and the International Sustainability Standards Board (ISSB) standards¹¹.

As such, by establishing a third-party verification process, VCMI demonstrates its commitment to the rigorous, unbiased assessment of Claims, which is essential for maintaining the credibility of Claims and the overall integrity of voluntary carbon markets.

2. The VCMI Claims verification system

Acknowledging the importance of verification for the credibility of Claims, VCMI has appointed an internationally recognized verification services provider to conduct independent, third-party verification of VCMI Claims. This provider was selected on the basis of its industry experience, global reach, relevant experience in verification and sustainability assessments, accreditations held in line with internationally recognized standards, its internal quality control, and ethical standards. The selected third-party verification body demonstrates strong credibility through its extensive global presence, proven track record of over 10 years in sustainability assessments, and

9 <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32022L2464>

10 https://environment.ec.europa.eu/topics/circular-economy/green-claims_en

11 <https://www.ifrs.org/content/dam/ifrs/publications/pdf-standards-issb/english/2023/issued/part-a/issb-2023-a-ifrs-s2-climate-related-disclosures.pdf?bypass=on>

comprehensive accreditations including ISO standards for carbon-related verifications. Its expertise is evidenced by a large pool of qualified professionals (including over 200 GHG Verifiers and 100+ Sustainability Report Assurance professionals) and a methodical approach to verification that incorporates quality control measures like technical peer reviews. The agency's commitment to integrity is reinforced through its Code of Professional Conduct and specific training programs, while its scalability and diverse industry experience across multiple sectors positions it well to handle growing verification demands.

This verification body is responsible for ensuring the information and evidentiary documentation submitted by companies to the VCMI Claims Reporting Platform meets the VCMI requirements as outlined in this MRA Framework. The VCMI Claims Reporting Platform is the portal used by companies to submit information and documentation relating to the VCMI Claim they seek to obtain. Further information on this portal and the application process is outlined in Section 4 of this MRA Framework.

(i) ROLES AND RESPONSIBILITIES OF THE VERIFICATION TEAM

The VCMI Claims verification process operates through a structured framework designed to ensure streamlined and consistent verification of claims. VCMI Claims verification is delivered by the third-party verification body which involves three key roles - Technical Manager, Technical Reviewer, and Assessor - each with specific responsibilities and reporting relationships to maintain quality and integrity throughout the verification process.

The **Technical Manager** serves as the primary overseer of the VCMI Claims verification services, holding overall responsibility for service delivery. Their key responsibilities include managing communication with VCMI regarding framework updates and Claim submissions, reviewing and identifying potential conflicts of interest, and allocating assessors and technical reviewers for each verification. They also play a vital role in reviewing and signing off on the formal competency assessments and records of the verification team members and maintaining an updated list of approved personnel. The Technical Manager is the primary point of contact with VCMI and will escalate to VCMI any cases of companies that fail to respond within specified timeframes (as outlined in the verification process below), so that VCMI can reach out to the companies to understand if and when they are able to respond to the verifiers to allow completion of the verification process. Crucially, the Technical Manager signs off on the Verification Statement provided to VCMI which outlines the conclusions of the verification and whether or not a company has met the requirements to make a VCMI Claim.

The **Technical Reviewer** functions as a quality control specialist, evaluating the verification work performed by assessors. They are responsible for checking that verifications follow defined procedures, evaluating sample responses, and conducting full reviews for assessors' first five verifications. The Technical Reviewer is required in particular to reverify critical metrics, which are listed in Section (iii) c. They must then communicate results to assessors, and ensure any amendments or additions are properly addressed before closing the technical verification. Their role is essential in maintaining consistency and accuracy in the verification process.

The **Assessor** serves as the primary verifier, conducting detailed verification of claimant submissions through the VCMI Claims Reporting Platform. Their responsibilities include completing verifications of the complete package of information and evidence submitted by companies within 10 working days. This verification is done and recorded in a systematic way, utilizing a Verification Form which has been approved by VCMI as following all the details outlined in this MRA Framework. The Assessor also works on communicating discrepancies or missing information to companies, verifying revised responses submitted by companies, and ensuring all findings are adequately addressed. They must complete draft verification statements and prepare comprehensive verification packs for the Technical Reviewers. The verification pack includes the verification form, the findings form, and the draft verification statement. Assessors also manage ongoing communication with claimants regarding findings and required revisions, working within specified timeframes and escalation procedures as outlined in section (iii) below.

(ii) COMPETENCY OF VERIFICATION TEAMS

Competence management forms a vital pillar of the verification system. A comprehensive framework has been developed to ensure competency of all personnel involved in the VCMI Claim verification process through clearly defined roles, responsibilities, and qualification requirements. The framework is aligned with international standards including ISO 14066, ISO 14065, and ISO 17029, ensuring it meets globally recognized best practices. A summary of the key elements is given below.

a. Qualification and Training Framework

A robust qualification framework underlies each role, specifying educational and experience requirements. Technical Managers must have sufficient skill to assess the competence of the team members, risks associated with the performance of verification activities, and conclusions reached in the Verification Statement. Technical Reviewers must possess a bachelor's degree in Sustainability, Environment, or equivalent field, complemented by at least four years of experience in GHG verifications or sustainability audits, and hold Lead Verifier qualification in ISO14064-1 & 2. Assessors are required to have similar educational qualifications and a minimum of one year's experience in GHG verifications or sustainability audits. Both roles must complete mandatory internal training programs covering the VCMI Claims Reporting Platform, MRA Framework, procedural training for Claim reviews, and GHG verification processes.

b. Documentation, Approval, and Monitoring Systems

The verification system, managed by the appointed verification body, maintains rigorous documentation and approval processes through a Product Qualification Record for formal approvals and ongoing maintenance of training certificates and qualifications. Continuous monitoring is implemented through sample-based reviews of verification work and regular assessment of competency, led by the Technical Manager. The system includes regular reviews and updates of procedures to ensure alignment with VCMI requirements and industry best practices.

c. Ethical Standards and Professional Development

A cornerstone of the verification process is the mandatory annual "Think Integrity" training program, which aligns with ISO 14066 requirements for behavioral and ethical standards. This comprehensive training covers essential aspects including data privacy, confidentiality protocols, ethical decision-making frameworks, and alignment with organizational values. The training ensures that all verification personnel maintain high professional standards while handling sensitive information and making critical decisions in the verification process.

d. Quality Assurance

The system incorporates multiple layers of quality assurance through regular reviews, clear communication channels with VCMI and companies being verified, and ongoing assessment of competency and performance. This ensures consistent high-quality verification services while maintaining alignment with VCMI's evolving requirements and industry evolving standards. Regular updates and communication between all roles ensure smooth operation of the verification process and timely addressing of any challenges or requirements.

(iii) THE VCMI CLAIMS VERIFICATION PROCESS

The process for independent third-party verification of VCMI Claims is outlined below. It follows a structured and standardized process to ensure consistent and controlled evaluation of VCMI Claims:

- a. The third-party verification team, consisting of Assessors and Technical Reviewers, must meet specific competency requirements and undergo training as outlined in Section (ii) above¹². Approved team members are granted access to VCMI's Claims Reporting Platform.
- b. The verification process starts with the Assessor reviewing the company's submitted information on the VCMI Claims Reporting Platform. Using a standardized Verification Form and guidance document, the verification team shall respond to the company with an initial evaluation of their submission within 10 working days. Any discrepancies or missing information or evidentiary documentation are communicated to the company. The company is requested to respond within 48 hours. This review and response cycle continues until issues raised are resolved.
- c. Upon completing the review, the Assessor prepares a verification pack of structured documents including the details of the verification conducted, the findings and the draft Verification Statement, and submits this verification pack to the Technical Reviewer. The Technical Reviewer then checks that the verification follows the defined procedure, evaluating a sample of responses (or all responses in case of a new assessor) and all findings. Critical metrics require double-checking by both the Assessor and Technical Reviewer. These include GHG emissions data and evidence of assurance, near-term emission reduction targets, statement explaining if and why the financial metrics cannot be disclosed, qualitative description and analysis of investments made, steps taken related to GHG mitigation, public statement describing how advocacy activities are consistent with the goals of the Paris Agreement, as well as explanations of whether and why the company considers itself to have made progress towards meeting its near-term emission reduction target and all information provided to meet the required carbon credit use and quality thresholds. This peer review process for critical metrics ensures additional layers of quality control.
- d. If the Technical Reviewer identifies any further discrepancies or missing information within the company's submission, the Assessor addresses these by communicating with the company the necessary steps to address and resolve these issues. Once the Technical Review is complete, the Assessor sends the final review pack to VCMI, including the Verification Statement which clearly outlines the determination of whether the company has met all requirements to make a VCMI Claim.
- e. VCMI then communicates the results to the company and provides it with the Verification Statement, branding assets and guidance (including the appropriate Claim mark), along with guidance on how to communicate the Claim achieved.

This defined verification process includes provisions for complaints and appeals which are managed according to the VCMI Claims Governance System. VCMI will also conduct periodic compliance reviews or 'spot checks' of the verifications conducted by the third-party verification body to ensure ongoing quality and consistency of the work, as outlined in the section below.

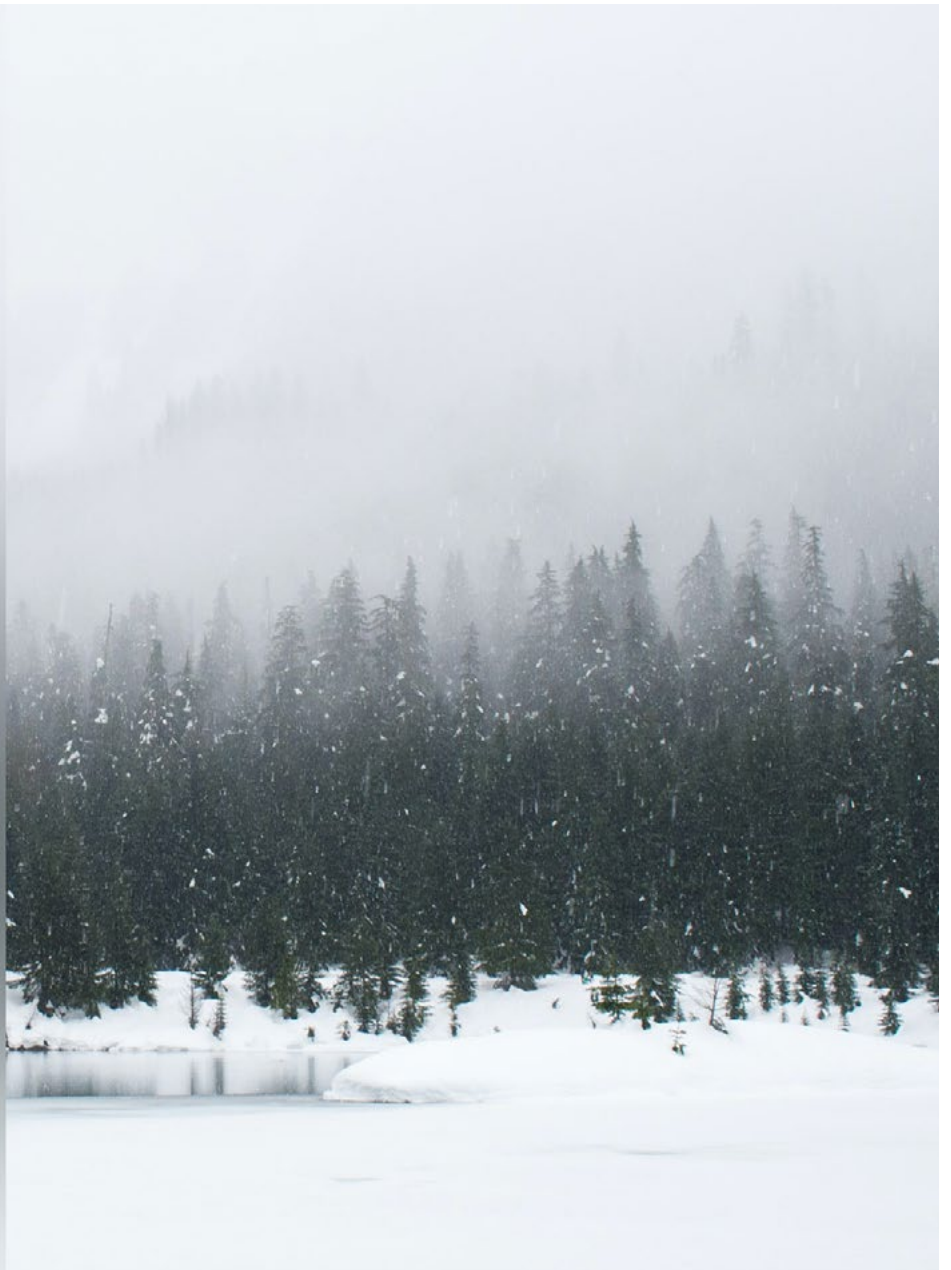
¹² Within the third-party verification body all personnel engaging in the VCMI verification process as an Assessor or Technical Reviewer are assessed and approved by the Technical Manager to have met the role specific competency requirements.

(iv) COMPLIANCE REVIEWS

As an additional diligence measure to ensure that the verification body consistently maintains high standards of performance, VCMI shall conduct internal reviews of its work. By periodically reviewing the work, VCMI can ascertain that the third-party auditors are conducting thorough, accurate assessments in line with established processes and requirements.

On an ongoing basis, these checks can identify areas where verification processes or guidelines may need refinement or clarification. By spotting common issues or discrepancies, VCMI can update the procedures and provide additional training or guidance to the verification body. Moreover, by having ongoing oversight of the verification body, VCMI demonstrates its commitment to maintaining the integrity of its Claim verification processes. This will help maintain confidence among stakeholders in the reliability of the verification of Claims.

Based on the current rate of VCMI Claims made by corporates, spot checks shall be conducted biannually. As the adoption of VCMI Claims is expected to increase, the frequency of these spot checks shall be reviewed and proportionately increased in the coming years.



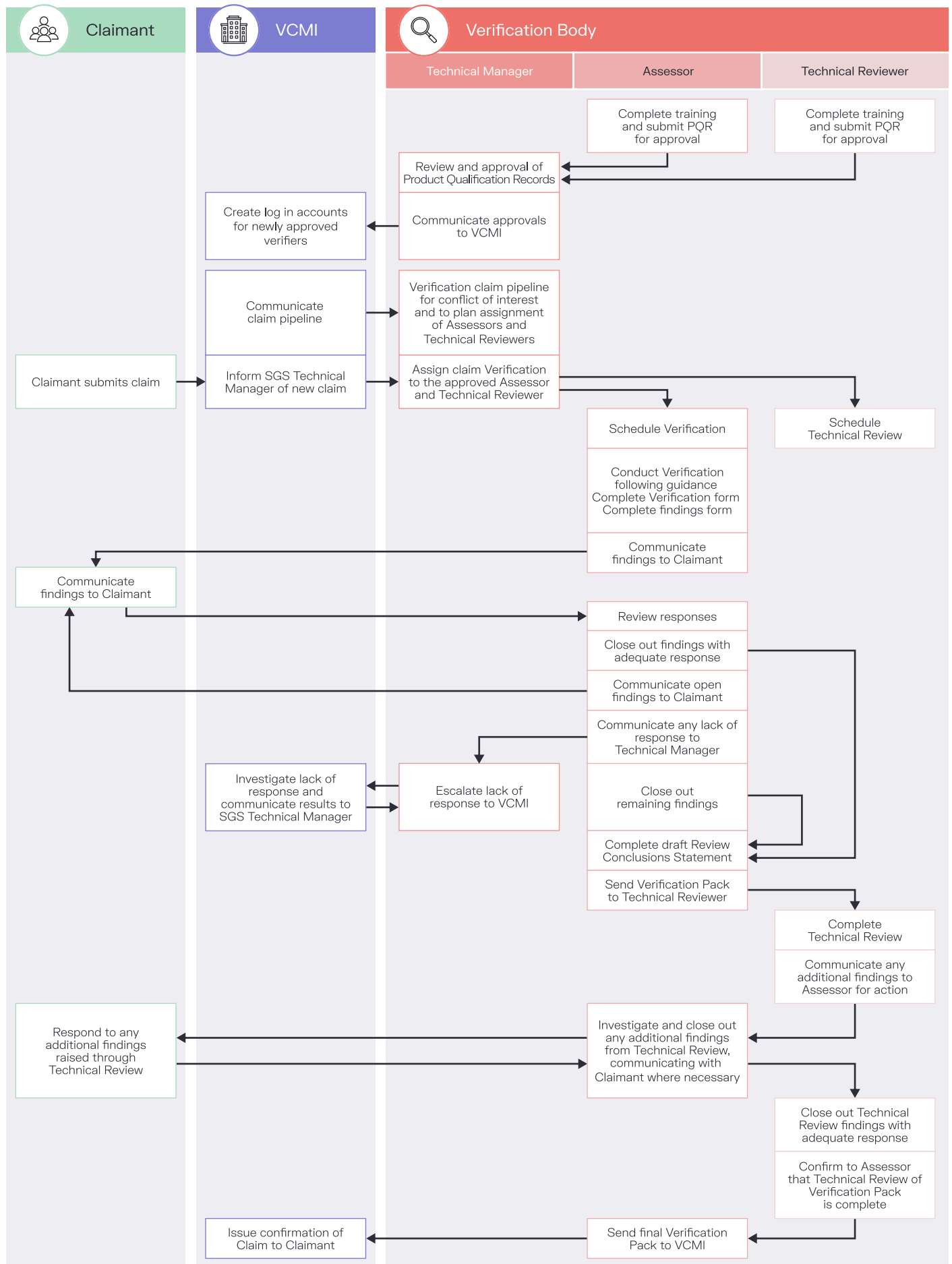
List of Documents used in the VCMI Claims Verification Process

Transparency and documentation serve as foundational elements throughout the verification process. The following documents ensure a structured and consistent evaluation of VCMI Claims and communication of outcomes, utilizing standardized reporting formats and procedures. The third-party verification body will maintain comprehensive verification records and conduct necessary training, as part of the VCMI verification process.

	Type of Document	Purpose and Scope
1	Competence and Resource Management VCMI Claims Verification	This document outlines the procedure that applies to all personnel in the third-party verification body directly involved in the VCMI Claims verification process. It also applies to personnel who serve as both assessors and technical reviewers during Claims verification. The purpose is to ensure that all personnel participating in VCMI Claims verification have the appropriate qualifications to perform their assigned duties and can demonstrate competence and consistency in meeting all verification requirements.
2	VCMI Product Qualification Record	This document outlines the requirements that the personnel in the third-party verification body directly involved in the VCMI Claims verification process need to meet for applying to be approved as a VCMI Assessor or Technical Reviewer.
3	Verification Form	A detailed documentation template to record the verification details of the information submitted by companies to VCMI to make a Claim, including the evidentiary documentation against the requirements outlined in this MRA Framework.
4	Guidance for Conducting Verification	A document that provides guidance to the third-party verification body, including the details of all metrics to be verified, their units of measurement, acceptable responses, and possible public disclosure references.
5	Findings Form	The form standardizing the structure for documentation of the verification team's findings, claimants' responses, and updates made on the VCMI Claims Reporting Platform.
6	Verification Statement Template	This is the template used by the third-party verification body to make the final submission to VCMI after concluding the verification process.
7	Claim Verification Procedure	This document provides the requirements for delivery of VCMI Claim Verification service to ensure that work is carried out in a controlled and consistent manner.

Claims Verification Flowchart

The flowchart below outlines the third-party verification procedure for VCMI Claims.



SECTION 4.

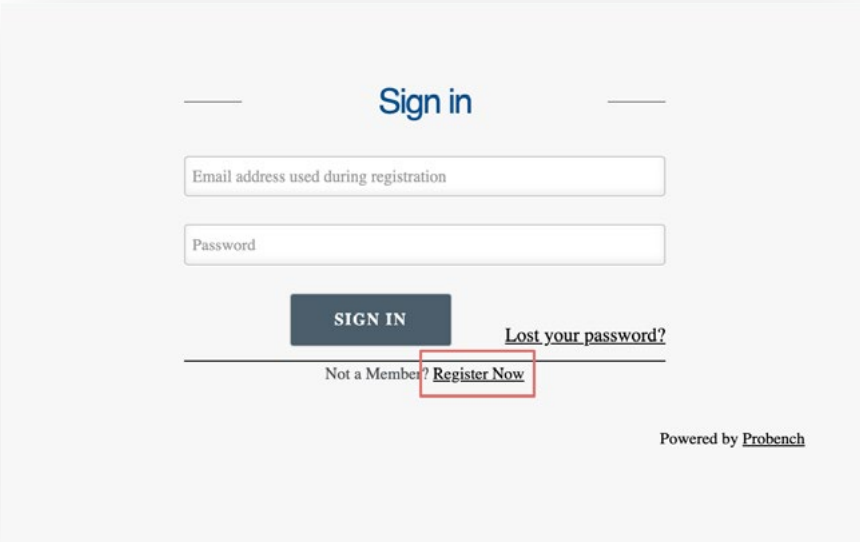
Guide to accessing the VCMI Claims Reporting Platform



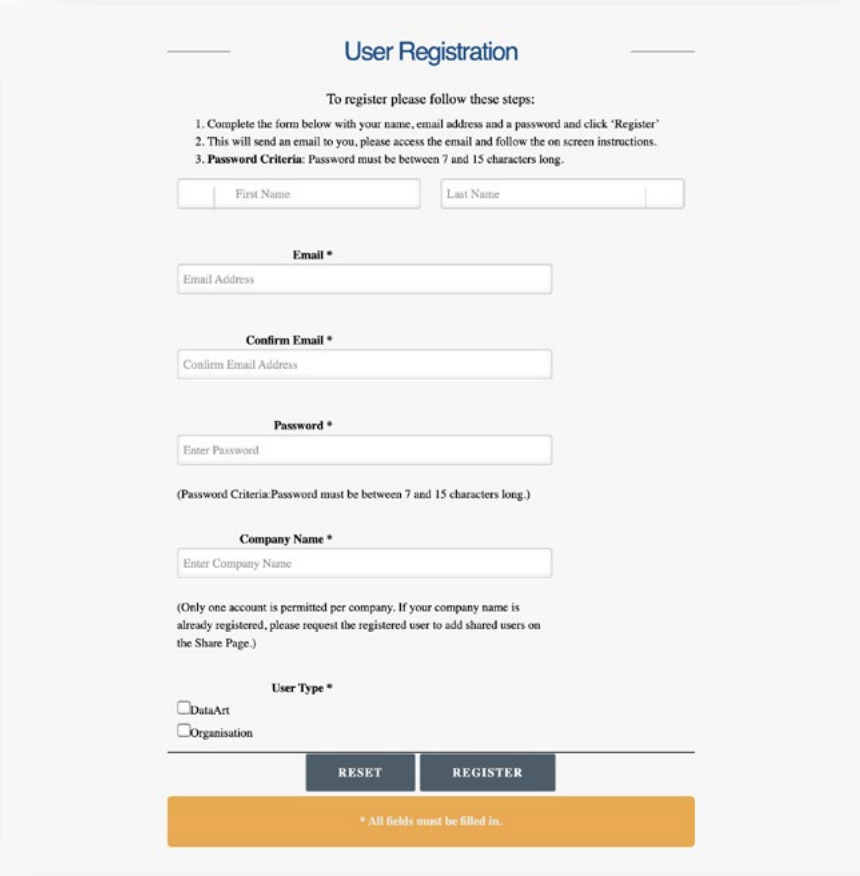
Follow the step-by-step instructions below to access the VCM Claims Reporting Platform:

NEW COMPANY SIGN-UP / REGISTRATION

- 1. Navigate to the VCM Claims website <https://claims.vcmintegrity.org/>.
- 2. Select “Register Now.”



- 3. You will be directed to the new company registration screen. Complete the information fields, selecting “Organisation” for User Type, and click ‘Register’

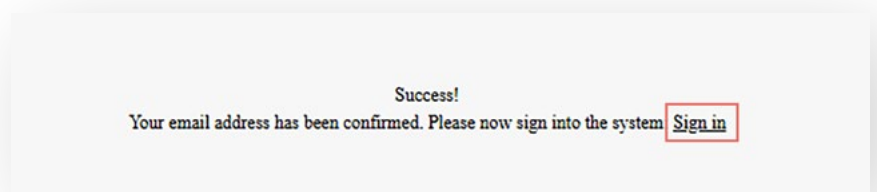


4. You will receive an automated email from claims@vcminTEGRITY.org to inform you that you have successfully registered and you will receive a link and instructions to activate your registration. Please also check the junk mail folder.
5. Click the confirmation link in the email to navigate to the VCM Claims Reporting Platform and enter the email address and code provided in the email. Then select "Confirm."



A confirmation form with two input fields: "Email:*" with a placeholder "email address" and "Code:*" with a placeholder "confirmation code". Above the fields is the text "Please enter the code provided". Below the fields is a blue "CONFIRM" button. At the bottom, a yellow banner contains the text "* All fields must be filled in."

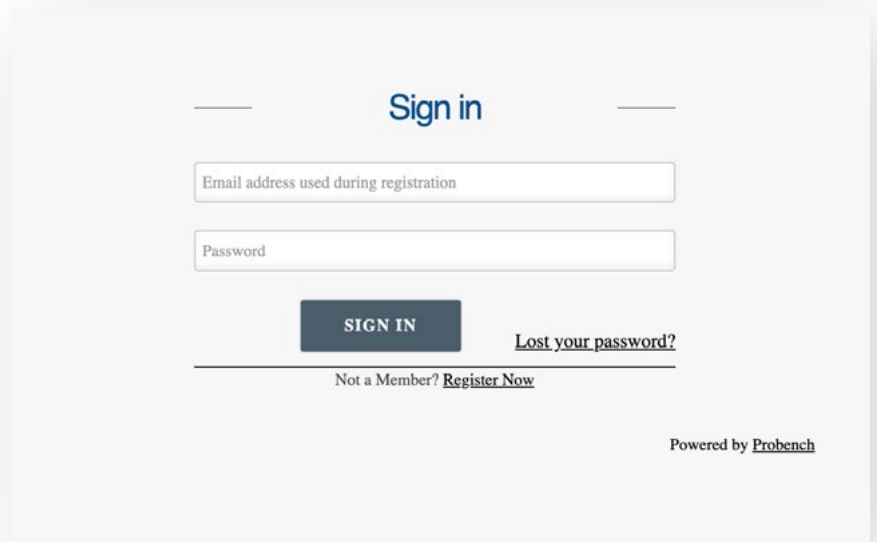
6. The message shown below will appear. Click "Sign in" then follow the steps below to log into the VCM Claims website.



A success message box with the text "Success!" and "Your email address has been confirmed. Please now sign into the system". A blue "Sign in" button is located to the right of the text.

RETURNING COMPANY SIGN-IN

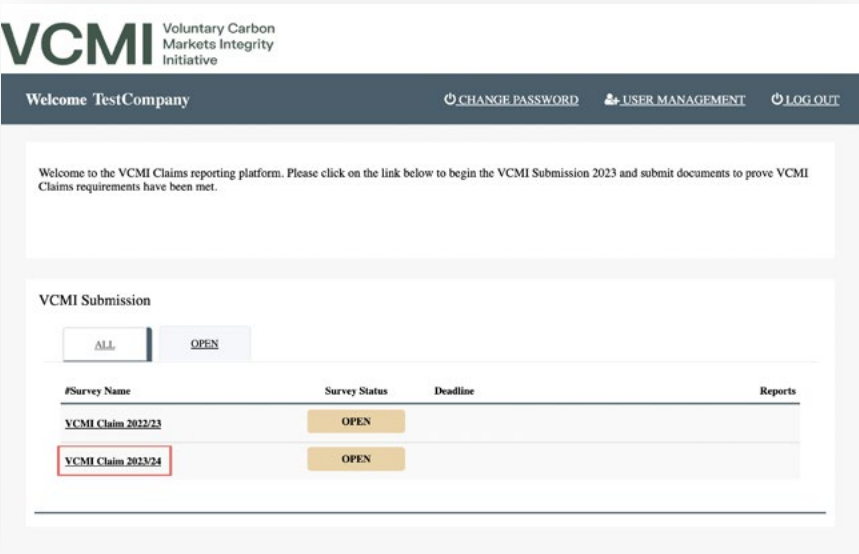
1. Access the sign-in page for the VCM Claims Reporting Platform at <https://claims.vcminTEGRITY.org/>.
2. Enter the login details for your account (email and password) and click "Sign in".



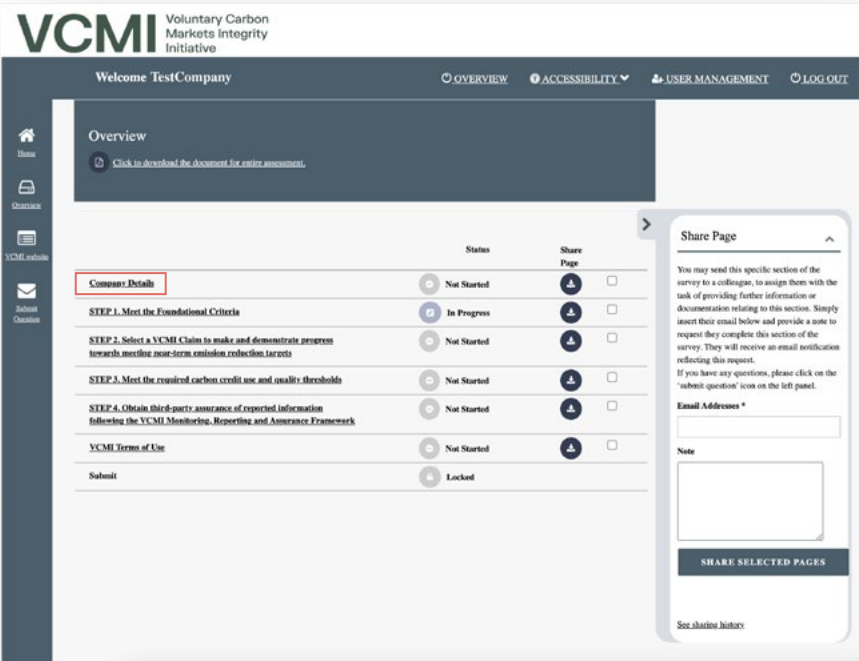
A sign-in page with the heading "Sign in" in blue. Below the heading are two input fields: "Email address used during registration" and "Password". Below the fields is a blue "SIGN IN" button. To the right of the button is a link "Lost your password?". At the bottom, there is a link "Not a Member? Register Now". In the bottom right corner, it says "Powered by Probench".

COMPLETING THE QUESTIONNAIRE

- Once you have successfully accessed the VCMi Claims Reporting Platform, you can begin submitting the required documentation.
1. On the landing page below, select the submission form applicable to the reporting year you wish to make a VCMi claim for.



2. The submission form homepage will appear. Fill in the 'Company Details' form at the top (including: organization name, headquarter country, number of full-time employees, annual revenue, and sector).



3. Then select "STEP 1. Meet the Foundational Criteria."
4. Questions relating to this key step will appear.

VCMi Voluntary Carbon Markets Integrity Initiative

Welcome TestCompany

Click to download the document.

STEP 1. Meet the Foundational Criteria [Flag this page]

Please complete each of the sections below. To save your responses, simply click 'save' or 'save and continue' before clicking 'next' to proceed to the following sections. If you have any questions, please click on the 'Submit Question' icon on the left panel.

Foundational Criterion 1

1.1 Scope 1 emissions

Please state your organisation's total Scope 1 gross emissions in the most recent reporting year (tCO₂e)

Please state your organisation's total Scope 1 gross emissions in the base year (tCO₂e)

Please provide the limited assurance report for your organisation's scope 1 gross emissions in both the reporting year and the base year.

+ Attach evidence and indicate the relevant page numbers (0)

Please provide the location of public disclosure of your organisation's scope 1 gross emissions. Provide links and/or attachments to the location (e.g. company webpage, annual report, etc).

+ Attach evidence and indicate the relevant page numbers (0)

Navigation: PREVIOUS, SAVE, SAVE AND CONTINUE, NEXT, JUMP TO NEXT INCOMPLETE INDICATOR

Share Page: You may send this specific section of the survey to a colleague... SHARE SELECTED PAGES, See sharing history

5. Provide your responses in the text box and select “Attach evidence and indicate the relevant page numbers”.
6. The “File Attachment Library” window will open. If public disclosure is required for this metric, provide a URL link(s) below. If public disclosure is not required for this metric, upload a file/document(s) below. In ALL cases, provide the relevant page number(s).
 - a. If providing a URL, enter the URL that contains the relevant data and populate the below fields:
 - i. Filename
 - ii. Page number (required)
 - iii. Provide context/ description (optional)
 [Please note that website URLs will be automatically converted to PDF form.]
 - b. If uploading a file, select “Choose file” and upload the relevant file with accompanying information.
 - c. To add additional files, repeat the process as needed.
 - d. Click “Upload”

File Attachment Library [Close]

If public disclosure is required for this metric, provide a URL link(s) below. If public disclosure is not required for this metric, upload a file/document(s) below. In ALL cases, provide the relevant page number(s).

Provide new source

URL

or

File (Must be smaller than 100MB)

Filename (required)

Description

Additional Information:

Page number (required)

Browse source

No previously used source

- 7. To edit a file, click the “Edit” box to the right of the file to be edited. To remove a file, click the “Remove” box to the right of the file to be removed

File Attachment Library

If public disclosure is required for this metric, provide a URL link(s) below. If public disclosure is not required for this metric, upload a file/document(s) below. In ALL cases, provide the relevant page number(s).

Search:

Remove

Edit

Previous

1

Next

1

TestCompanyPDF.pdf [368 KB]

Show

5

entries

Showing 1 to 1 of 1 entries

Provide new source

URL

or

File (Must be smaller than 100MB)

Choose File

Filename (required)

Description

Additional Information:

Page number (required)

Upload

Browse source

No previously used source

- 8. When finished adding or removing files, close the pop-up window.
- 9. Repeat the steps as necessary for the remaining metrics listed under the key steps on the homepage.
 - a. To reference the same file for multiple metrics
 - i. Click on “Attach evidence and indicate the relevant page numbers”. Then click on “Add to question” for the file to be referenced.

File Attachment Library

If public disclosure is required for this metric, provide a URL link(s) below. If public disclosure is not required for this metric, upload a file/document(s) below. In ALL cases, provide the relevant page number(s).

Search:

1

TestCompanyPDF.pdf [368 KB]

Add to question

Show

5

entries

Showing 1 to 1 of 1 entries

Provide new source

URL

or

File (Must be smaller than 100MB)

Choose File

Filename (required)

Description

Additional Information:

Page number (required)

Upload

Browse source

No previously used source

62

VCMI Monitoring, Reporting, and Assurance (MRA) Framework

- ii. The description of the file can be changed by selecting the “Edit” button. Changing a description on a file does not change the description for other instances of the same file.

The screenshot shows the 'File Attachment Library' interface. At the top, there is a dark green header with the title 'File Attachment Library' and a close button (X). Below the header, a message states: 'If public disclosure is required for this metric, provide a URL link(s) below. If public disclosure is not required for this metric, upload a file/document(s) below. In ALL cases, provide the relevant page number(s).' The main area displays a list of attachments. One attachment is shown: 'TestCompanyPDF.pdf [368 KB]'. To the right of this attachment are 'Remove' and 'Edit' buttons, with the 'Edit' button highlighted by a red box. Below the attachment list, there are 'Previous' and 'Next' navigation buttons. On the left, there is a 'Show 5 entries' dropdown and a 'Showing 1 to 1 of 1 entries' status. The main content area is divided into two panels. The left panel, titled 'Provide new source', contains fields for 'URL', 'File (Must be smaller than 100MB)' with a 'Choose File' button, 'Filename (required)', 'Description', 'Additional Information', and 'Page number (required)'. The right panel, titled 'Browse source', shows 'No previously used source'.

- 10. Note that some questions have a text box for entry of information. Respond to the question in the text box, in addition to using the option to upload evidence by clicking on “Attach documents”, as applicable.

The screenshot shows a question card with a dark green header. The question is '1.11 Please provide the target year for your organisation's long-term net-zero commitment.' To the right of the question is a bookmark icon. Below the question is a large text input field. At the bottom of the card, there is an 'Upload Evidence' section with a button that says '+ Attach evidence and indicate the relevant page numbers (0)'.

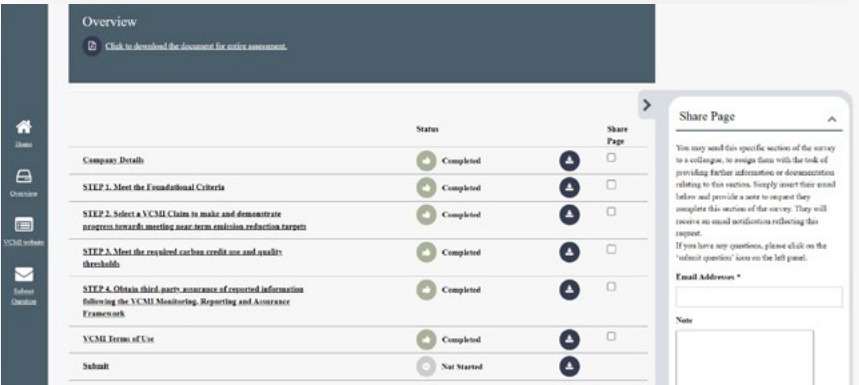
- 11. Once all questions have been completed, select either “Save” or “Save and Continue” at the bottom of the page.

The screenshot shows the bottom navigation bar of the application. It contains several buttons: 'PREVIOUS', 'SAVE', 'SAVE AND CONTINUE' (highlighted with a red box), 'NEXT', and 'JUMP TO NEXT INCOMPLETE INDICATOR'.

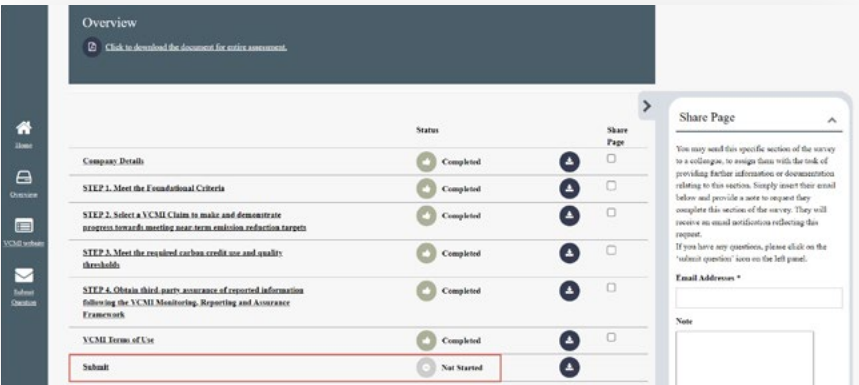
- a. An error message may appear if you have not provided responses to all questions, or if your response/s do not meet VCMI’s requirements. Unanswered questions will be marked with a red bracket on the left side of the screen.



12. When a section of the questionnaire is completed, it will be marked “Complete” on the overview page. Fill out each section, ensuring each says “Complete.”
13. Read and accept the VCMI Terms of Use



14. Submit the report.



- a. Check the box indicating that you would like to submit the questionnaire and Click “Confirm” to submit the assessment.

The screenshot shows a web form for submitting a VCM claim. On the left is a sidebar with icons for Home, Overview, VCM website, and Submit Question. The main content area has a header with 'Submit' and 'Flagged: 0'. Below this is a question: 'Has the decision to make a VCM Carbon Integrity claim influenced your organization's investment decisions in purchasing and retiring high-quality carbon credits?'. There are two radio buttons: 'Yes' (selected) and 'No'. Below the 'Yes' button is a text box labeled 'Please explain how it influenced your credit purchase' with a placeholder '(explanation for how the claim has influenced your organization)'. Below the 'No' button is a text box labeled 'Please explain how it influenced your credit purchase' with a placeholder '(explanation for how the claim has influenced your organization)'. Below the text boxes is a button 'Click below to confirm you are happy with your responses'. Below this button is a green checkmark icon and a message: 'Please address any outstanding messages below, then proceed to clicking the box to confirm you are happy with your responses. Note that you will not be able to change your responses after submission.' At the bottom are three buttons: 'PREVIOUS', 'CONFIRM', and 'NEXT'. On the right is a 'Share Page' sidebar with a text area for 'Email Address', a 'Note' text area, and a 'SHARE SELECTED PAGES' button. Below this is a 'See sharing history' link.

ADDING A USER

Companies may add users to the VCM Claims reporting platform to assist with VCM submission process.

1. From any page, click on “User Management” in the top right corner.

The screenshot shows the VCM Claims dashboard. The header includes the VCM logo and 'Voluntary Carbon Markets Integrity Initiative'. Below the header is a navigation bar with 'Welcome TestCompany', 'OVERVIEW', 'ACCESSIBILITY', 'USER MANAGEMENT' (highlighted with a red box), and 'LOG OUT'. The main content area has a sidebar with icons for Home, Overview, VCM website, and Submit Question. The main content area has a header 'Overview' and a message: 'Click to download the document for online assessment.' Below this is a table with columns 'Company Details', 'Status', and 'Share Page'. The table has five rows: 'Company Details', 'STEP 1. Meet the Foundational Criteria', 'STEP 2. Select a VCM Claim to make and demonstrate progress towards meeting near-term emission reduction targets', 'STEP 3. Meet the required carbon credit use and quality thresholds', and 'STEP 4. Obtain third-party assurance of reported information following the VCM Monitoring, Reporting and Assurance Framework'. The 'Status' column has radio buttons: 'Not Started' (selected for all rows except 'STEP 1. Meet the Foundational Criteria' which is 'In Progress') and 'Share Page' (selected for all rows except 'STEP 1. Meet the Foundational Criteria' which is 'In Progress'). On the right is a 'Share Page' sidebar with a text area for 'Email Address', a 'Note' text area, and a 'SHARE SELECTED PAGES' button. Below this is a 'See sharing history' link.

Company Details	Status	Share Page
Company Details	<input type="radio"/> Not Started	<input checked="" type="radio"/>
STEP 1. Meet the Foundational Criteria	<input checked="" type="radio"/> In Progress	<input type="radio"/>
STEP 2. Select a VCM Claim to make and demonstrate progress towards meeting near-term emission reduction targets	<input type="radio"/> Not Started	<input checked="" type="radio"/>
STEP 3. Meet the required carbon credit use and quality thresholds	<input type="radio"/> Not Started	<input checked="" type="radio"/>
STEP 4. Obtain third-party assurance of reported information following the VCM Monitoring, Reporting and Assurance Framework	<input type="radio"/> Not Started	<input checked="" type="radio"/>
VCM Terms of Use	<input type="radio"/> Not Started	<input checked="" type="radio"/>

2. The page shown below will open, showing all the current super users, which are users who have unrestricted access to the VCMi Claims reporting platform.



3. To add a new user, click on the “Add new user” button in the top right corner.
 - a. Populate the “First Name,” “Last Name,” and “Email ID” sections in the “Add New User” pop-up with the new user’s information. Then click “Confirm”.
4. The designated user will then receive an email giving them access to the reporting platform.
5. User access can be toggled by clicking on the “status” button.

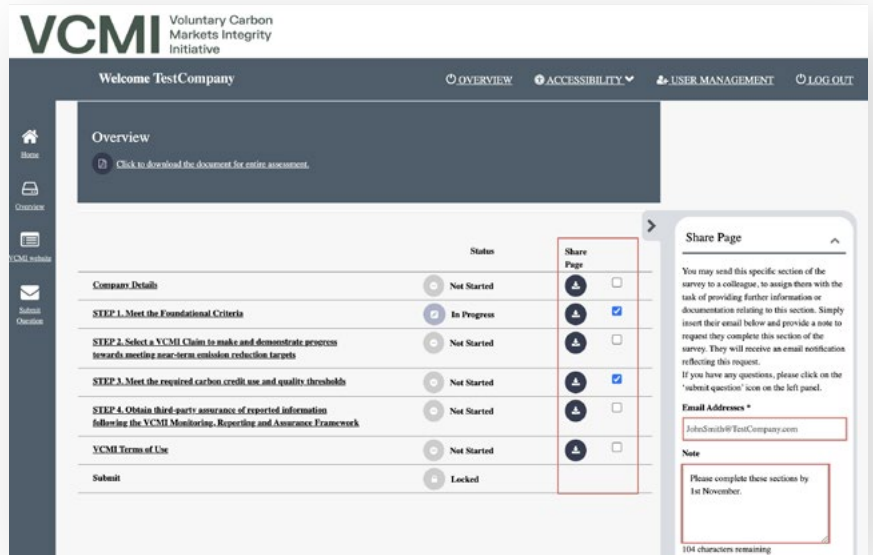


SHARING THE VCMi QUESTIONNAIRE

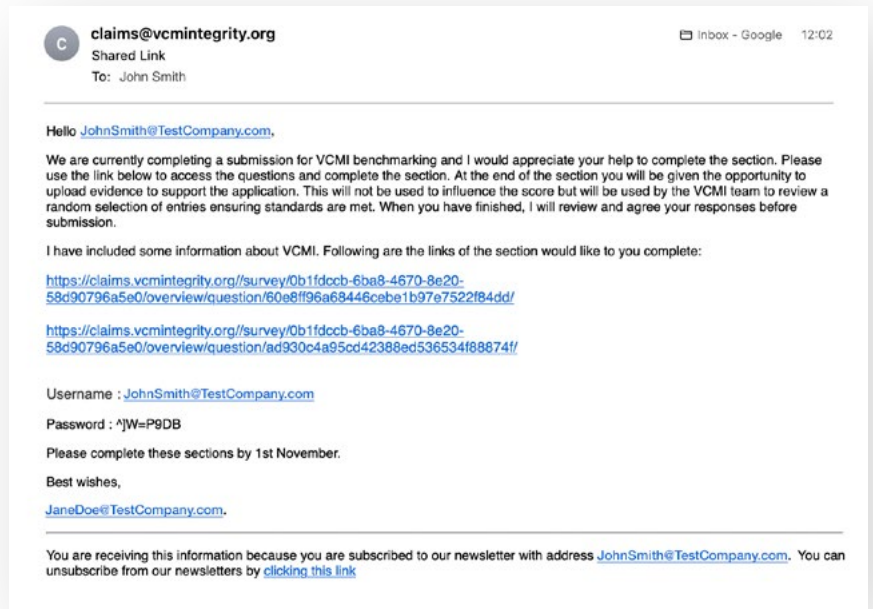
The sharing functionality within the submission homepage will share a specific section of the questionnaire with the selected user. Any changes that are made by these users will appear as a draft and the main user / representative of the company will need to approve these changes before submitting the questionnaire.

1. The 'share page' function will be open automatically in the “Overview” landing page after logging in and opening the questionnaire response for the relevant reporting year. Click on the chevron on the right side of the screen to open the “Share Page” menu, if it is not already open.
 - a. Select any sections that should be shared with a specific non-user.
 - b. Enter the email of the non-user recipient and add any additional information to send to that person.
 - c. Click “Share selected pages.”

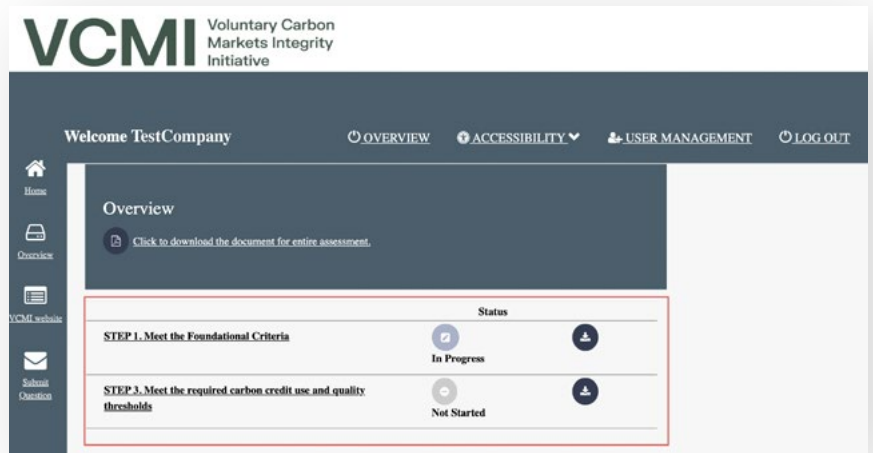
Submitting documentation for a VCM Claim



- The recipient will receive an email with a temporary username and password.

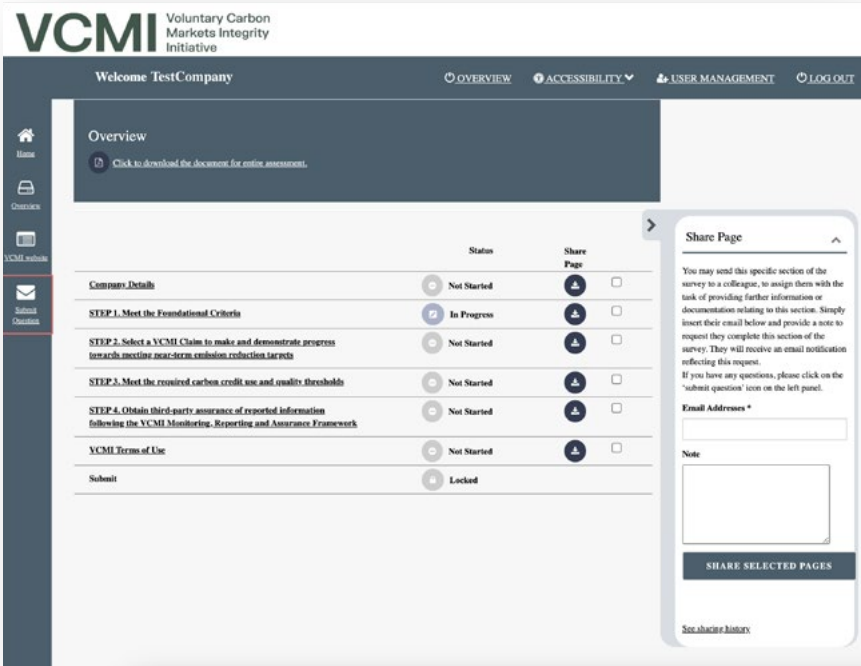


- The user will only have access to selected sections.



HELP

If a question arises while submitting a VCM Claim, use the “Submit Question” button on the left side of the screen, which opens an email addressed to the VCM support team at claims@vcmin integrity.org.



VCM CLAIMS BRANDING GUIDELINES

Once a company has submitted all relevant information on the VCM Claims Reporting Platform, in line with the reporting and assurance requirements of this MRA Framework, it will receive a response from VCM within 10 working days. Once VCM has verified the information submitted by a company, it will confirm via email whether or not the company has successfully met all of the requirements to make a VCM claim.

This email will contain a link to VCM branding assets and Branding Guidelines. Companies will be directed to where they can download a Carbon Integrity mark (Silver, Gold or Platinum) and will be able to use the mark in its communication materials, in line with the guidance provided in the [Carbon Integrity Branding Guidelines](#).

SECTION 5.

VCMI Claims Governance Procedure:

Outcome, Appeals,
Continuing
Responsibilities,
Grievances and
Complaints



VCMI Claims Governance Procedure: Outcome, Appeals, Continuing Responsibilities, Grievances and Complaints

Notification of outcomes

VCMI will notify the company of the outcome of its application by email within 10 working days from the date it received the email acknowledging receipt of the application made.

Next steps for qualifying companies

This section sets out important information for companies that have qualified to make a VCMI Claim.

1. COMMUNICATIONS ABOUT THE VCMI CLAIM

If a company has met the requirements to make its chosen VCMI Claim, it will receive an email to confirm this along with a link to branding assets (i.e. logos) associated with that VCMI Claim. The company will be entitled to use these branding assets in its public and private communication materials. For VCMI Carbon Integrity Claims, the branding assets will include the Silver, Gold or Platinum Carbon Integrity mark. The branding assets for the VCMI Claim awarded will display the specific year for which the Claim has been made (e.g., 'Carbon Integrity Platinum 2023/24'). Communications that use the relevant branding assets, such as the Carbon Integrity mark, shall follow the guidance provided in the [Carbon Integrity Brand Guidelines](#).

Companies with questions or concerns, including regarding the appropriate use of the Carbon Integrity mark or logo, are encouraged to contact the VCMI Claims Support Team at claims@vcmintegrity.org.

2. PUBLICATION OF VCMI CLAIMS ON THE CARBON INTEGRITY CLAIMS DASHBOARD

The Carbon Integrity Claims Dashboard (**Dashboard**) is a public facing platform that transparently discloses key information underpinning issued VCMI Claims. At the time of publication of this updated MRA Framework (April 2025), the Dashboard is undergoing development and due to be launched in Q2 2025. VCMI will publicize all newly issued VCMI Claims on the Dashboard within [5] working days of the Claim being awarded. Details published will include the name of the company making the VCMI Claim, the category of VCMI Claim awarded, information related to carbon credits retired to make a VCMI Claim, and other key information and documentary evidence submitted by the company on the VCMI Claims Reporting Platform. The Dashboard is public and is an important tool for ensuring transparency and accountability in the voluntary carbon markets. Additionally, it serves to highlight the actions of climate leading companies that are helping to accelerate global net zero efforts. The Dashboard can be accessed via the VCMI website and consists of an overview page which lists all the companies that have successfully achieved a VCMI Claim, as well as company-specific pages which provide more detailed information on each company and the information underpinning their VCMI Claim. Companies cannot opt out of having their information published on the Dashboard.

Anyone will be able to access and download key information submitted on the Claims Reporting Platform via the Carbon Integrity Claims Dashboard at any point. Companies can access the information submitted by logging into the VCMI Claims Reporting Platform using their existing log in details. Section 4 provides a guide to accessing the Claims Reporting Platform.

3. WITHDRAWAL, SUSPENSION, OR REVOCATION OF A VCMI CLAIM

VCMI issues VCMI Claims based solely on the claimant company demonstrating compliance with the Foundational Criteria and the four steps outlined in the Claims Code of Practice for the chosen financial year period. A VCMI Claim is not issued based on merit, the company's reputation, or at VCMI's discretion. Once VCMI issues a VCMI Claim to a company, VCMI will not independently revisit, review, or reconsider that decision, assess whether the VCMI Claim remains valid or applicable, or independently take steps to suspend or revoke the Claim **unless** one or more of the following circumstances apply.

A. ERRORS OR OMISSIONS IN INFORMATION SUBMITTED IN SUPPORT OF A VCMI CLAIM

If, after a company has been issued a VCMI Claim, it identifies or becomes aware of any significant errors, inconsistencies, misleading information, misrepresentations or omissions in the data and evidence submitted to the VCMI Claims Reporting Platform in support of that Claim, it must notify VCMI in writing as soon as possible by emailing claims@vcmintegrity.org. The email must specify:

- the name of the company that was issued the VCMI Claim;
- the name of the person to be contacted at the company for which the VCMI Claim has been issued;
- details of the significant error or omission in data or evidence submitted.

VCMI will review the information submitted and advise on next steps on a case-by-case basis, working collaboratively with the company to reach a solution. VCMI will investigate the information provided internally and may involve its appointed third-party verifier if necessary. While VCMI reviews the information submitted, there will be no public changes to the Carbon Integrity Claims Dashboard. Depending on the nature, significance, and materiality of the error or omission, and whether it was intentional or unintentional, potential recourse could include VCMI:

- upholding the VCMI Claim, if VCMI considers in its sole and complete discretion that the error or omission does not materially or significantly impact the accuracy and reliability of the VCMI Claim;
- suspending the VCMI Claim pending the outcome of further investigation; or
- revoking the VCMI Claim, if VCMI considers in its sole and complete discretion that the error or omission is significant and materially impacts the accuracy and reliability of the VCMI Claim.

It is not possible to amend the information submitted in support of a VCMI Claim.

B. VOLUNTARY WITHDRAWAL OF A VCMI CLAIM BY A COMPANY

A company may voluntarily withdraw its VCMI Claim and/or terminate its account on the VCMI Claims Reporting Platform in accordance with clause 12 of the Terms of Use for whatever reason at any time by giving at least 14 days written notice to VCMI. Such written notice should be sent by email to claims@vcmintegrity.org and must specify whether the company wants to withdraw its VCMI Claim, terminate its account on the VCMI Claims Reporting Platform, or both.

Following receipt of a company's written notice to:

- withdraw a VCMI Claim, VCMI will remove all public information relating to the company's VCMI Claim from the Carbon Integrity Claims Dashboard; and/or
- terminate its account on the VCMI Claims Reporting Platform, VCMI will delete the company's account and confirm this in writing. VCMI will use its best efforts to remove any data uploaded to the VCMI Claims Reporting Platform within 30 days and either destroy or return it to the company (as directed by the company) subject to any legal or regulatory requirement to retain such data.

C. SUSPENSION OR REVOCATION OF A VCMI CLAIM BY VCMI

Given the robust assurance and third-party verification requirements contained in the MRA Framework that companies must satisfy to make a VCMI Claim, VCMI does not anticipate many scenarios where it would be necessary to suspend or revoke a VCMI Claim once it has been issued. However, in certain exceptional circumstances identified below, suspension or revocation may be necessary.

- **Suspension** refers to the temporary suspension of a company's VCMI Claim pending the outcome of further investigation led by VCMI into, and/or correction by the company, of the issue that caused the suspension in the first place. For the duration of the suspension, the company will be prohibited from referring to its VCMI Claim and/or displaying any VCMI Claims branding assets in its public and private communications. The Claim will also be marked as 'suspended' on the Carbon Integrity Claims Dashboard. Suspension may either result in revocation or reinstatement of the VCMI Claim. Suspension does not impact a company's right to make a subsequent VCMI Claim.
- **Revocation** refers to the permanent and irrevocable removal of a company's VCMI Claim. Once a VCMI Claim is revoked, the company will be permanently prohibited from referring to its VCMI Claim and/or displaying any VCMI Claims branding assets in its public and private communications with respect to that VCMI Claim, unless for the purposes of communicating about the revocation of the VCMI Claim. Revocation is permanent, irreversible, and cannot be appealed. Following notice of revocation, the company will be removed from the VCMI Claims Dashboard. However, revocation does not impact a company's right to make a subsequent VCMI Claim.

VCMI reserves the right to suspend or revoke any issued VCMI Claim if any of the following non-exhaustive circumstances arise:

- **Significant errors in documentation submitted to support a VCMI Claim:** VCMI becomes, or is made, aware of any errors, inconsistencies, omissions, misrepresentations and/or false, misleading, or incomplete information submitted by a company in support of a VCMI Claim, intentional or unintentional, that, after reasonable investigation, VCMI considers to be significant;¹²
- **Harmful Impact on Reputation:** In VCMI's reasonable opinion, the company's actions or conduct result in significant harm to VCMI's reputation, integrity, or brand, and in VCMI's reasonable opinion such actions create any risk of reputational damage to VCMI; and/or
- **Breach of Terms of Use or VCMI Brand Guidelines:** In VCMI's reasonable opinion, a company has failed to comply with the Terms of Use and/or the VCMI Brand Guidelines, and:
 - the breach is either not capable of remedy; or
 - if capable of remedy, the company fails to remedy the breach within 10 working days from the date that VCMI notifies the company of the breach.

In the event of potential suspension or revocation, VCMI will notify the company in writing by email outlining the reason(s) for the potential suspension or revocation. The email will provide the company 10 working days to respond in writing and/or attempt to remedy the issues giving rise to the potential suspension or revocation.

After the 10-working day period has ended, VCMI will review all the evidence before it and will render a decision on whether to suspend or revoke the VCMI Claim as soon as possible. If VCMI decides to revoke the VCMI Claim, this decision will be final and binding and cannot be appealed. If VCMI decides to suspend the VCMI Claim, it will render a final and binding decision on whether to revoke or reinstate the VCMI Claim within 60 days from the date of suspension. Such decisions are final and binding and cannot be appealed. However, suspension or revocation of a VCMI Claim does not impact a company's ability to make subsequent VCMI Claims.

VCMI assumes no responsibility or liability for any consequences or damages, legal or otherwise, resulting directly or indirectly from the suspension or revocation of any issued VCMI Claim. Concerns or complaints relating to the suspension, revocation, or voluntary withdrawal of VCMI Claims should be addressed by email to the VCMI support team at claims@vcmintegrity.org.

Subsequent VCMI Claims

Each VCMI Claim relates to a specific year, i.e. a specific financial year reporting period (e.g. 2024/25). As such, companies are encouraged (but not obliged) to make subsequent VCMI Claims on an annual basis in accordance with their usual financial reporting period.

A. PROCESS FOR MAKING SUBSEQUENT VCMI CLAIMS

To make subsequent VCMI Claim(s), the company must be able to demonstrate that it:

- continues to satisfy the Foundational Criteria and other requirements outlined in this MRA Framework;
- has raised ambition from the VCMI Claim made in the previous year by increasing the percentage of total remaining emissions covered by carbon credits, as required under Step 2 of the MRA Framework when making Carbon Integrity Silver or Gold Claims.

For subsequent claims, to minimize the reporting burden, the VCMI Claims Reporting Platform automatically pre-populates new Claim submissions with data from the previous reporting year. Companies will have to ensure their responses in subsequent Claim applications are accurate and reflective of the Claim year; please review the auto-populated answers carefully. The table below sets out the frequency with which VCMI metrics must be disclosed.

Next steps for non-qualifying applicants

If a company does not satisfy all the requirements to make a VCMI Claim, it will be notified by email within 10 working days of the acknowledgement email. The email will attach a Verification Statement, which will set out the metrics of the MRA Framework with which the company was not able to demonstrate compliance.

1. RESUBMISSION

Companies that were not able to meet the requirements to make a VCMI Claim are encouraged to resubmit their applications as soon as they are able to demonstrate compliance with all the relevant requirements set out in the Claims Code and MRA Framework. For a summary of these metrics, see Appendix B of the MRA Framework.

When resubmitting applications, companies should consider whether the relevant Questionnaire (i.e. the one specific to a Claim year) will be available in the timeframe they wish to resubmit an application for. Further details on application timeframes are outlined in Section 1 above.

If the Questionnaire for that specific financial year is no longer open, companies can submit an application through filling in a Questionnaire relating to the following financial year.

Companies with questions about the process for resubmitting their application should contact VCMI at claims@vcmintegrity.org.

2. APPEAL

Companies that have not qualified for a VCMI Claim have a right to appeal the decision on certain limited grounds only.

A company can file an appeal if it reasonably believes that there was an error in the verification process, or that the information submitted on the VCMI Claims Reporting Platform has been evaluated incorrectly by VCMI and/or the third-party verifier. Appeals can only be made by the company that was subject to the adverse decision.

During the verification stage, companies will have the opportunity to provide or rectify any missing information (see Verification section above). As such, the appeals process cannot be used to provide new information or evidence in support of a VCMI Claim. If new information becomes available to the applicant company after submitting its application, it can use this information in support of a subsequent VCMI Claim the following year, or to re-submit a VCMI Claim for the same year if the relevant Questionnaire is still available on the VCMI Claims Reporting Platform.

A company wishing to make an appeal should email VCMI at claims@vcmintegrity.org and include the word 'appeal' and the application number in the subject line of the email.

The appeal must be sent to VCMI within 10 working days of the date of the email notifying the company of the outcome of its application.

The appeal email should:

- specify the name of the appellant company;
- specify the name of the person to be contacted at the appellant company;
- set out the grounds on which the appeal is being made (either that there was an error in process, or that the information provided was evaluated incorrectly), specifying the exact nature of the alleged error or incorrect evaluation.

VCMI will acknowledge receipt of the appeal within 2 weeks of receipt.

Appeals will be forwarded by VCMI to the third-party verifier for consideration. An individual who was not involved in the initial verification process will consider the appeal and examine any supporting evidence. The findings (either that the initial decision should be upheld or that it should be overturned) will be reported to VCMI.

VCMI, informed by the third-party verifier, will provide a final response to the appellant company within three months of receipt of the appeal, informing the company of the outcome of the appeal and, if applicable, specifying its proposed actions. If it is considered that the appeal will require a longer investigation, the appellant company will be informed.

VCMI's decision on any appeal will be final and binding and no further appeal on the matter shall be accepted. Companies that are unsuccessful in their appeals are encouraged to resubmit their application for the same year if the Questionnaire is still available, or apply for a VCMI Claim the following year. For any questions relating to the claims process or Questionnaire, contact the VCMI support team at claims@vcmintegrity.org.

Further guidance on the appeals process applicable to VCMI Claims can be found here: <https://www.sgs.com/-/media/global/documents/technical-documents/legal-documents/sgs-ssc-codes-of-practiceen.pdf?la=en>

Grievances and complaints

1. COMPLAINTS AND GRIEVANCES BY COMPANIES THAT HAVE APPLIED FOR A VCMI CLAIM

If a company has a complaint or grievance relating to its interaction with VCMI or its employee(s) or agent(s) at any stage of the VCMI Claims process, it is encouraged to submit the complaint or grievance in writing by emailing help@vcmintegrity.org. Complaints and grievances are **not appropriate** for companies that are unsatisfied with the outcome of their application, that should instead refer to the appeals process set out in the section above.

The email should:

- Include the word 'complaint' in the subject line of the email;
- include the name and contact information of the complainant;
- set out the events and issues that the complaint relates to;
- provide relevant supporting evidence; and
- set out desired outcomes.

Upon receipt of a complaint or grievance, VCMI will acknowledge the complaint by email within five working days. The acknowledgement email will include information about the next steps in the process.

VCMI will investigate all complaints and grievances in a fair and impartial manner. This may involve VCMI gathering relevant information, speaking to the parties involved, and reviewing any documentation or evidence submitted. Where the complaint pertains to subjects that VCMI considers it cannot fairly or impartially decide upon, it may involve a third-party verifier or external experts. VCMI will inform the complainant of this.

VCMI will make every effort to resolve the complaint or grievance within 10 working days of acknowledging receipt. However, this timeframe may vary depending on the complexity of the complaint or grievance. If a complaint or grievance is estimated to take longer than 10 working days to resolve, VCMI will inform the company accordingly.

Once the investigation is complete, VCMI will inform the complainant of the outcome by email, setting out proposed actions, including any remedial actions, to address the complaint or issue.

VCMI will handle all complaints and grievances confidentially, maintaining a confidential record of complaints, grievances, and resulting actions for internal audit and review purposes. Personal information related to the complaint or grievance will not be disclosed to third parties without consent unless required by law. For complaints about VCMI's use of personal information, companies should refer to [VCMI's Privacy Policy](#).

VCMI strictly prohibits any form of retaliation, discrimination, or adverse treatment against individuals or entities who file complaints or grievances in good faith. Any such actions will be treated as a separate matter and addressed accordingly.

If the complainant is dissatisfied with the outcome of the complaint or grievance, they may request a further review of the decision. In such cases, VCMI will provide information on how the complaint can be escalated. This could involve escalation to the VCMI Executive Director, the involvement of external experts or independent counsel, or other measures that VCMI deems appropriate, depending on the nature of the complaint or grievance. If a complaint or grievance remains unresolved to the satisfaction of the complainant, it is advised to seek external legal assistance.

2. THIRD PARTY COMPLAINTS OR GRIEVANCES

Transparency, accountability, and the integrity of voluntary carbon markets underpin VCMI's mission and all VCMI Claims. As such, VCMI values feedback from stakeholders and third parties that have not made or sought to make a VCMI Claim in their own right, provided the feedback, grievance, or complaint relates specifically to the issuance or use of a VCMI Claim. For example, a third party may file a complaint or grievance to VCMI if it knows or reasonably believes that:

- information submitted by a company in support of a VCMI Claim is misleading or inaccurate;
- a company has misused its VCMI Claim mark or logo, or other VCMI branding assets in public or private communications; and/or
- a company has abused or misrepresented the nature and effect of its VCMI Claim to engage in anti-competitive or unfair trade practices or to exert unlawful pressure over another stakeholder or company.

VCMI is committed to addressing any complaints and grievances raised by third parties in a fair, transparent, and timely manner.

The process for handling the complaint is as set out in the section above. However, if VCMI considers that the third-party complaint or grievance falls outside of its scope or jurisdiction (for example, it does not relate to the issue or use of a VCMI Claim or other VCMI materials), VCMI will inform the complainant and direct them to an alternative body or authority for recourse.

References



References

1. American Institute of Certified Public Accountants (AICPA) (2014). AICPA Code of Professional. Available at <https://pub.aicpa.org/codeofconduct/ethicsresources/et-cod.pdf> . Accessed November 2023
2. American Institute of Certified Public Accountants (AICPA) (2022). QM 10A Firm's System of Quality Control. Available at <https://www.aicpa-cima.com/resources/download/aicpa-sqcs-currently-effective>. Accessed November 2023
3. American Institute of Certified Public Accountants (AICPA) (n.d.). CPA License Verification - Find a CPA. Available at <https://us.aicpa.org/forthepublic/findacpa>. Accessed November 2023
4. American Institute of Certified Public Accountants (AICPA) (2022). AT-C section 105 Concepts Common to All Attestation Engagements. Available at <https://www.aicpa-cima.com/resources/download/aicpa-ssaes-currently-effective>. Accessed November 2023
5. American Institute of Certified Public Accountants (AICPA) (n.d.). AICPA homepage. Available at <http://www.aicpa-cima.com/>. Accessed November 2023
6. Auditing Standards Board (ASB) <https://www.aicpa-cima.com/resources/landing/asb-auditing-standards-board>.
7. European Union. (2020). EU Taxonomy for Sustainable Activities. Available at <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32020R0852>. Accessed November 2023
8. GHG protocol. (2005). Base year recalculation methodologies for structural changes. Available at <https://ghgprotocol.org/sites/default/files/2022-12/Base%20Year%20Adjustments.pdf>. Accessed November 2023
9. GHG protocol. (2011). Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Available at https://ghgprotocol.org/sites/default/files/standards/Corporate-Value-Chain-Accounting-Reporting-Standard_041613_2.pdf. Accessed November 2023
10. GHG protocol. (2015). Corporate Accounting and Reporting Standard. Available at <https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf>. Accessed November 2023
11. GHG protocol. (2015). Scope 2 Guidance. Available at <https://ghgprotocol.org/sites/default/files/2023-03/Scope%20%20Guidance.pdf>. Accessed November 2023
12. GHG protocol. (2022). Land Sector and Removals Guidance. Available at <https://ghgprotocol.org/land-sector-and-removals-guidance>. Accessed November 2023
13. Global Standard on Responsible Corporate Climate Lobbying. (2022). Available at <https://climate-lobbying.com/>. Accessed November 2023
14. GRI Sustainability Reporting Standards. (2016). GRI 103-2: The management approach and its components. Available at <https://www.globalreporting.org/standards/media/1038/gri-103-management-approach-2016.pdf>. Accessed November 2023
15. GRI Sustainability Reporting Standards. (2016). GRI 305. Available at <https://www.globalreporting.org/standards/media/1012/gri-305-emissions-2016.pdf>. Accessed November 2023
16. High Level Expert Group on the Net Zero Emissions Commitments of Non-State Entities. (2022). Integrity matters: Net zero commitments by businesses, financial institutions, cities and regions. Available at https://www.un.org/sites/un2.un.org/files/high-level_expert_group_n7b.pdf. Accessed November 2023
17. Integrity Council for the Voluntary Carbon Market. (2023). Integrity Council for the Voluntary Carbon Market (ICVCM) Assessment Framework. Available at <https://icvcm.org/assessment-framework/>. Accessed November 2023

18. Integrity Council for the Voluntary Carbon Market. (2023). The Core Carbon Principles. Available at <https://icvcm.org/the-core-carbon-principles/>. Accessed November 2023
19. International Auditing and Assurance Standards Board (IAASB) (n.d.). Available at <https://www.iaasb.org/>. Accessed November 2023
20. International Auditing and Assurance Standards Board (IAASB). (2020). International Standard on Quality Management (ISQM) 1. Available at https://www.iaasb.org/_flysystem/azure-private/publications/files/IAASB-Quality-Management-ISQM-1-Quality-Management-for-Firms.pdf. Accessed November 2023
21. International Civil Aviation Organization. (2019). CORSIA Emissions Units. Available at <https://www.icao.int/environmental-protection/CORSIA/Pages/CORSIA-Emissions-Units.aspx>. Accessed November 2023
22. International Ethics Standards Board for Accountants. (2023). Handbook of the International Code of Ethics for Professional Accountants. Available at <https://ifacweb.blob.core.windows.net/publicfiles/2023-09/2023%20IESBA%20Handbook%20Final.pdf>. Accessed November 2023
23. International Federation of Accountants(n.d.). Available at <https://www.ifac.org/who-we-are/our-purpose>. Accessed November 2023
24. International Financial Reporting Standards Foundation. (2023). IFRS Sustainability Disclosure Standard: Climate-related Disclosures. Available at <https://www.ifrs.org/content/dam/ifrs/publications/pdf-standards-issb/english/2023/issued/part-a/issb-2023-a-ifrs-s2-climate-related-disclosures.pdf?bypass=on>. Accessed November 2023
25. International Organization for Standardization (ISO). (2019). ISO 14064-3. Available at <https://www.iso.org/obp/ui/en/#iso:std:iso:14064:-3:ed-2:v1:en:sec:3>. Accessed November 2023
26. International Organization for Standardization (ISO). (2020). ISO 14065. Available at <https://www.iso.org/obp/ui/en/#iso:std:iso:14065:ed-3:v1:en>. Accessed November 2023
27. International Organization for Standardization (ISO). (2023). ISO 14066. Available at <https://www.iso.org/obp/ui/en/#iso:std:iso:14066:ed-2:v1:en>. Accessed November 2023
28. International Organization for Standardization (ISO). (2023). ISO Code of Ethics and Conduct. Available at <https://www.iso.org/files/live/sites/isoorg/files/store/en/PUB100011.pdf>. Accessed November 2023
29. International Organization for Standardization (ISO). (n.d.). ISO homepage. Available at <https://www.iso.org/home.html>. Accessed November 2023
30. International Organization for Standardization (ISO). (n.d.). ISO Certification. Available at <https://www.iso.org/certification.html>. Accessed November 2023
31. International Standard on Assurance Engagements. (2012). International Standard on Assurance Engagements (ISAE) 3410, Assurance Engagements on Greenhouse Gas Statements. Available at https://www.ifac.org/_flysystem/azure-private/publications/files/Basis%20for%20Conclusions%20-%20ISAE%203410%20Assurance%20Engagements%20on%20Greenhouse%20Gas%20Statements-final_0.pdf. Accessed November 2023
32. International Standard on Assurance Engagements. (2020). International Standard on Assurance Engagements (ISAE) 3000 (Revised). Available at [https://www.frc.org.uk/getattachment/2dc92f3e-df64-47d8-a9de-0292795fc8c3/ISAE-\(UK\)-3000-Jul-2020.pdf](https://www.frc.org.uk/getattachment/2dc92f3e-df64-47d8-a9de-0292795fc8c3/ISAE-(UK)-3000-Jul-2020.pdf). Accessed November 2023
33. International Standard on Sustainability Assurance (ISSA). (2023). Proposed International Standard on Sustainability Assurance 5000. Available at https://ifacweb.blob.core.windows.net/publicfiles/2023-08/IAASB-International-Standard-Sustainability-5000-Exposure-Draft_0.pdf. Accessed November 2023
34. National Treasury of Republic of South Africa and International Finance Corporation. (2022). South African Green Finance Taxonomy. Available at https://www.treasury.gov.za/comm_media/press/2022/SA%20Green%20Finance%20Taxonomy%20-%201st%20Edition.pdf. Accessed November 2023

35. Race to Zero. (2022). Starting Line and Leadership Practice 3.0. Available at <https://climatechampions.unfccc.int/wp-content/uploads/2022/06/Race-to-Zero-Criteria-3.0-4.pdf>. Accessed November 2023
36. Science Based Targets initiative. (2023). SBTi commitment letter. Available at <https://sciencebasedtargets.org/resources/files/SBT-Commitment-Letter.pdf>. Accessed November 2023
37. Science Based Targets initiative. (2023). SBTi Corporate Manual. Available at Science Based Targets initiative. Available at <https://sciencebasedtargets.org/resources/files/SBTi-Corporate-Manual.pdf>. Accessed November 2023
38. Science Based Targets initiative. (2023). SBTi Corporate Net Zero Standard. Available at <https://sciencebasedtargets.org/resources/files/Net-Zero-Standard.pdf>. Accessed November 2023
39. Science Based Targets initiative. (2023). SBTi Criteria and recommendations for near-term targets. Available at <https://sciencebasedtargets.org/resources/files/SBTi-criteria.pdf>. Accessed November 2023
40. Science Based Targets initiative. (2023). SBTi target dashboard (BETA). Available at <https://sciencebasedtargets.org/target-dashboard>. Accessed November 2023
41. Task Force on Climate-related Financial Disclosures. (2021). Guidance on Metrics and Targets, and Transition Plans. Available at https://assets.bbhub.io/company/sites/60/2021/07/2021-Metrics_Targets_Guidance-1.pdf. Accessed November 2023
42. The Green Finance Committee of China Society of Finance and Banking. (2015). China Green Bond Endorsed Project Catalogue. Available at <http://greenfinance.org.cn/displaynews.php?cid=79&id=468>. Accessed November 2023
43. United Nations Framework Convention on Climate Change (UNFCCC). (2016). Paris Agreement. Available at https://unfccc.int/sites/default/files/resource/parisagreement_publication.pdf. Accessed November 2023
44. United Nations Framework Convention on Climate Change (UNFCCC). (n.d.). Available at <https://unfccc.int/process-and-meetings/the-paris-agreement/nationally-determined-contributions-ndcs#NDC-registry-->. Accessed November 2023
45. VCMi (2023). Supplementary guidance. (2023). Available at <https://vcminTEGRITY.org/wp-content/uploads/2023/11/Claims-Code-Supplementary-Guidance-November-2023.pdf>.
46. VCMi (2023). VCMi Claims Code. (2023). Available at <https://vcminTEGRITY.org/wp-content/uploads/2023/06/VCMi-Claims-Code-of-Practice.pdf>. Accessed November 2023
47. VCMi (2023). VCMi Claims Reporting Platform. (2023). Available at <https://claims.vcminTEGRITY.org/signin/>.

Glossary



Term	Definition
Accredited	A process that companies can take part in to demonstrate their commitment to following the standards set for their organization (Better Business Bureau, 2023).
Appeal decision	The outcome of an appeal. The appeal decision will be made and communicated by VCMI to the appellant in writing and will be final and binding.
Appellant	A company that appeals a decision in accordance with the appeals process outlined in the Claims Governance Process in this document.
Applicant	A company that is in the process of applying, or that has applied but has not yet been notified of a decision, for a VCMI Claim in accordance with the VCMI Claims Code of Practice and MRA Framework.
Application	The term used collectively to describe all documentary evidence and correspondence submitted by an applicant in support of a prospective VCMI Claim.
Assurance	An engagement in which a practitioner seeks sufficient appropriate evidence to express a conclusion designed to enhance the degree of confidence of the intended users other than the responsible party about the subject matter information provided (ISAE 3000, 2000).
Base year	A historic datum (a specific year or an average over multiple years) against which a company's emissions are tracked over time (GHG Protocol, 2004).
Carbon credit	A tradeable unit issued by a carbon crediting program that represents a verified reduction or removal of GHGs from the atmosphere equivalent to one metric tonne of CO ₂ e. Carbon credits are uniquely serialized, issued, tracked, and cancelled or retired by means of an electronic registry (VCMI Claims Code of Practice).
Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA)	A global market-based mechanism, adopted by the International Civil Aviation Organization (ICAO) in 2016, to address CO ₂ emissions from international aviation. CORSIA is the first global market-based measure for an individual sector. It pursues a cooperative approach, involving governments, industry, and international organizations, that attempts to replace a patchwork of national or regional regulatory initiatives. CORSIA aims to stabilize, from 2021, international civil aviation CO ₂ emissions at 2019 levels, including through the use of carbon credits that are determined by ICAO to meet the CORSIA Emissions Units Eligibility Criteria. (For additional information, see ICAO, 2021).
Claim	A message used to describe or promote a product, process, business, or service with respect to its sustainability attributes or credentials (ISEAL, 2015).
Company	All businesses and organizations seeking to make a VCMI Claim in accordance with the VCMI Claims Code of Practice and the MRA Framework.
Complainant	Any company or person that files a complaint in accordance with the complaints procedure outlined in the Claims Governance Process contained within this document.
Core Carbon Principles (CCPs)	A global benchmark for high-integrity carbon credits that set rigorous thresholds on disclosure and sustainable development (ICVCM, 2023).

Term	Definition
Decision	The outcome of an application for a VCMI Claim. The decision will be made and communicated by VCMI to the applicant in writing and will be final and binding unless appealed.
Documentary evidence	All documents, data, and information submitted by an applicant on the VCMI Claims Reporting Platform [and/or in correspondence with the third-party verifier or VCMI] in support of its application for a VCMI Claim, and which will be published on the Carbon Integrity Claims Dashboard.
Greenhouse Gas (GHG) Emissions	The release of the six gases listed in the Kyoto Protocol into the atmosphere. The gases are: carbon dioxide (CO ₂); methane (CH ₄); nitrous oxide (N ₂ O); hydrofluorocarbons (HFCs); perfluorocarbons (PFCs); and sulfur hexafluoride (SF ₆) (<u>GHG Protocol, 2004</u>).
Host country	In relation to carbon credits, the country where a project to reduce or remove emissions takes place (<u>S&P Global</u>).
Independent	<p>Independence comprises:</p> <p>(a) Independence of mind – the state of mind that permits the expression of a conclusion without being affected by influences that compromise professional judgment, thereby allowing an individual to act with integrity, and exercise objectivity and professional skepticism.</p> <p>(b) Independence in appearance – the avoidance of facts and circumstances that are so significant that a reasonable and informed third party would be likely to conclude that a firm's, or an audit or assurance team member's, integrity, objectivity, or professional skepticism has been compromised (<u>IESBA, 2023</u>).</p>
Integrity Council for the Voluntary Carbon Market (ICVCM)	An independent governance body that is developing and enforcing a set of Core Carbon Principles (CCPs) that establishes a new threshold standard for high-quality carbon credits in the voluntary carbon market. The ICVCM will oversee a process to determine the Eligibility of carbon-crediting programs as well as which carbon credit Categories will become CCP-Approved. (For additional information, see <u>ICVCM, 2023</u>)
Issuing a VCMI Claim	The process of VCMI providing and authorizing a qualifying company to use the VCMI Claim in public and private communications, in accordance with the section relevant to qualifying companies in the Claims Governance Process outlined in this document.
Limited assurance	An assurance engagement in which the practitioner reduces engagement risk to a level that is acceptable in the circumstances of the engagement but where that risk is greater than for a reasonable assurance engagement as the basis for expressing a conclusion in a form that conveys whether, based on the procedures performed and evidence obtained, a matter(s) has come to the practitioner's attention to cause the practitioner to believe the subject matter information is materially misstated (<u>ISAE, 2013</u>).
Mitigation	A human intervention to reduce emissions or enhance the sinks of GHG (<u>UNFCCC, 2009</u>).
Non-qualifying company	An applicant that has not satisfied all the criteria in the VCMI Claims Code of Practice and MRA Framework and has not been issued a VCMI Claim by VCMI following a decision confirming that its application has been unsuccessful.

Term	Definition
Qualifying company	An applicant that has satisfied all the criteria in the VCMI Claims Code of Practice and MRA Framework and has been issued a VCMI Claim by VCMI following a decision confirming that its application has been successful.
Reasonable assurance	An assurance engagement in which the practitioner reduces engagement risk to an acceptably low level in the circumstances of the engagement as the basis for the practitioner's conclusion. The practitioner's conclusion is expressed in a form that conveys the practitioner's opinion on the outcome of the measurement or evaluation of the underlying subject matter against criteria (ISAE, 2013).
Retirement of carbon credits	The transfer to a retirement account or the cancellation of a carbon credit. Once retired, the credit is considered 'used' and cannot be counted again toward a climate target. The owner of the retired credit can accurately claim to have reduced emissions and use those emissions to meet its climate commitments (VCMI Claims Code, 2023).
Science-aligned target	A target that is in line with the latest climate science consensus on safe upper limits for global warming. Alignment with an IPCC model pathway of CO ₂ emission reductions that limits global warming to 1.5 degrees Celsius with no or limited overshoot is the ultimate objective (SBTi, 2023). 'Science-based' is used when adhering to SBTi's standards, while 'science-aligned' may not necessarily follow SBTi's standards.
Scope 1	Emissions from operations that are owned or controlled by the reporting company. (VCMI Claims Code, 2023).
Scope 2	Emissions from the generation of purchased or acquired electricity, steam, heating, or cooling consumed by the reporting company (VCMI Claims Code, 2023).
Scope 3	Indirect emissions that occur in the value chain of the reporting company, including both upstream and downstream emissions (VCMI Claims Code, 2023).
Third-party verifier	The competent external verification body that reviews and assesses an applicant's application against the VCMI Claims Code of Practice and the MRA Framework.
Vintage	In relation to carbon credits, the year in which the emission reduction or removal took place. The verification process can take two to three years from project inception, so projects may generate credits for already-reduced emissions. (For additional information, see Gold Standard, 2023).
Voluntary carbon market	A marketplace that encompasses transactions of carbon credits that are not purchased with the intention to surrender into an active regulated carbon market. It includes carbon credits purchased with the intent to resell or retire to meet carbon neutral or other environmental claims (VCMI Claims Code, 2023).

Appendix A: Evidence checklist for companies



Appendix A: Evidence checklist for companies

The checklist below aligns with the metrics found within [Appendix B](#): Summary of Key Metrics and can be used to guide a company's data collection and ensure adherence to steps 1-4 of the VCMI Claims Code. Once all evidentiary documentation has been collected in alignment with the MRA Framework, the company can submit the required documentation to the VCMI Claims Reporting Platform. This platform allows companies to submit the information required to attain a VCMI Claim, in a structured and coordinated manner. For easy-to-use instructions on accessing the platform, refer to Section 3 above.

	Criterion	Metric	Evidentiary Documentation	Public disclosure examples
<input type="checkbox"/>	FC1	Metric 1.1: Gross scope 1 GHG emissions in metric tonnes of CO ₂ equivalent for the base year and most recent reporting year	Limited assurance report and public disclosure reference	Companies may report their inventory through any of the following formats: <ul style="list-style-type: none"> • CDP Climate Disclosure • Annual ESG, sustainability or GHG emissions report • Annual financial statements or Proxy Statement • Global Reporting Index (GRI) disclosure that includes GRI 305-1, 305-2, and 305-3 • Sustainable Accounting Standards Board (SASB) index
<input type="checkbox"/>	FC1	Metric 1.2: Gross scope 2 GHG emissions in metric tonnes of CO ₂ equivalent for the base year and most recent reporting year	Limited assurance report and public disclosure reference	
<input type="checkbox"/>	FC1	Metric 1.3: Gross scope 3 GHG emissions in metric tonnes of CO ₂ equivalent by category for the base year and most recent reporting year	Public disclosure reference	
<input type="checkbox"/>	FC1	Metric 1.4: A list of scope 3 GHG categories included and excluded, with justification of exclusion, for the base year and reporting year	Public disclosure reference	
<input type="checkbox"/>	FC1	Metric 1.5: An explanation for any base year recalculations	Limited assurance report for scopes 1 and 2 recalculations and public disclosure reference for all recalculations	
<input type="checkbox"/>	FC2	Metric 1.6: Near-term emission reduction target base year	For companies with SBTi validated near-term targets, public disclosure reference of SBTi validated targets	Companies may disclose targets through any of the following formats: <ul style="list-style-type: none"> • CDP Climate Disclosure • Annual ESG, sustainability or GHG emissions report • Annual financial statements or Proxy Statement • SBTi target dashboard
<input type="checkbox"/>	FC2	Metric 1.7: Near-term emission reduction target year	For companies without SBTi validated near-term targets, evidence of SBTi Commitment Letter and public disclosure reference of near-term emission reduction targets	
<input type="checkbox"/>	FC2	Metric 1.8: Near-term emission reduction target boundary		
<input type="checkbox"/>	FC2	Metric 1.9: Near-term emission reduction target ambition		
<input type="checkbox"/>	FC2	Metric 1.10: Has near-term emission reduction target been validated by SBTi?	Public disclosure reference	
<input type="checkbox"/>	FC2	Metric 1.11: Date long-term net zero commitment was made	Public disclosure reference	
<input type="checkbox"/>	FC2	Metric 1.12: Long-term net zero definition	Public disclosure reference	

	Criterion	Metric	Evidentiary Documentation	Public disclosure examples
<input type="checkbox"/>	FC3	<p>Disclosure of at least one of the following:</p> <ul style="list-style-type: none"> • Metric 1.13: The percentage of annual revenue dedicated to GHG mitigation during the most recent reporting year across the company's value chain • Metric 1.14: The percentage of capital expenditure (CAPEX) and operational expenditures (OPEX) made during the most recent reporting year dedicated to GHG mitigation across the company's value chain • Metric 1.18: A statement to explain why the aforementioned financial metrics cannot be disclosed and provide a qualitative description and analysis of investments made, and steps taken related to GHG mitigation 	Public disclosure reference	<p>Companies may report their inventory through any of the following formats:</p> <ul style="list-style-type: none"> • CDP Climate Disclosure¹³ • Annual ESG, sustainability or GHG emissions report • Annual report 10-K) or Proxy Statement • Global Reporting Index (GRI) disclosure that includes GRI 305-1, 305-2, and 305-3 • Sustainable Accounting Standards Board (SASB) index • Publicly disclosed governance and investor relations materials including charters, policies, press releases, earnings call transcripts and investor presentations
<input type="checkbox"/>	FC3	<p>Disclosure of at least one of the following:</p> <ul style="list-style-type: none"> • Metric 1.16: The percentage of planned annual revenue earmarked for GHG mitigation across the company's value chain • Metric 1.17: The percentage of capital expenditure (CAPEX) and operational expenditures (OPEX) that will be dedicated to GHG mitigation across the company's value chain • Metric 1.18: A statement to explain why the aforementioned financial metrics cannot be disclosed and provide a qualitative description and analysis of investments made, and steps taken related to GHG mitigation 	Public disclosure reference	
<input type="checkbox"/>	FC3	<p>Metric 1.15: Definition of CAPEX and OPEX</p> <p><i>This metric must be disclosed only if the company selected to disclose metric 1.4 or 1.7 as listed above</i></p>	Public disclosure reference	
<input type="checkbox"/>	FC3	<p>Metric 1.19: Companies shall state if they have any of the following metrics:</p> <ul style="list-style-type: none"> • Board or senior management level compensation linked to climate performance indicators • Board or senior management level capabilities or expertise on climate related issues • Frequency of Board-level reviews on progress towards meeting near-term emissions reduction targets 	Public disclosure reference	
<input type="checkbox"/>	FC4	<p>Metric 1.20: A public statement describing how advocacy activities are consistent with the goals of the Paris Agreement</p>	Public disclosure reference of statement describing how advocacy activities are consistent with the goals of the Paris Agreement or a statement confirming the company does not engage in activities that could either directly or indirectly influence policy, law, or regulation that may impact the climate	<p>Companies may report their public policy advocacy activities through any of the following formats:</p> <ul style="list-style-type: none"> • CDP Climate Disclosure • Annual ESG, sustainability or GHG emissions report • Publicly disclosed governance and investor relations materials including charters, policies, press releases, earnings call transcripts and investor presentations

¹³ CDP Climate Disclosure is only applicable to FC3 Metrics 2, 3 and 8. FC3 Metrics 1, 4, and 7 are not aligned with the CDP Full Corporate Questionnaire.

	Criterion	Metric	Evidentiary Documentation	Public disclosure examples
<input type="checkbox"/>		Metric 2.1: VCMCI Claim	Public disclosure reference	Companies may report their inventory through any of the following formats:
<input type="checkbox"/>		Metric 2.2: Statement asserting compliance with the Foundational Criteria and all additional requirements in the VCMCI Claims Code	Public disclosure reference	<ul style="list-style-type: none"> Annual ESG, sustainability or GHG emissions report Publicly disclosed governance and investor relations materials including charters, policies, press releases, earnings call transcripts and investor presentations
<input type="checkbox"/>	Step 2	Metric 2.3: The percentage of total GHG emissions reductions achieved in the most recent reporting year (in absolute or intensity terms) compared to the base year	Public disclosure reference	Companies may report their GHG emissions reductions through any of the following formats:
<input type="checkbox"/>	Step 2	Metric 2.4: Publicly provide an explanation that outlines whether and why the company considers itself to have made progress towards meeting its near-term emission reduction target	Public disclosure reference	<ul style="list-style-type: none"> Annual ESG, sustainability or GHG emissions report Publicly disclosed governance and investor relations materials including charters, policies, press releases, earnings call transcripts and investor presentations
<input type="checkbox"/>	Step 3	Metric 3.1: Number of credits purchased and retired that the company applied towards the VCMCI Claim	Public disclosure reference and evidence of retirement from the carbon credit registry	Companies may report their credits purchased and retired through any of the following formats: <ul style="list-style-type: none"> Annual ESG, sustainability or GHG emissions report Annual financial statements or Proxy Statement
<input type="checkbox"/>	Step 3	Metric 3.2: Carbon crediting program name, project name, project ID, retirement serial number, retirement date, and issuing registry for each credit used	Public disclosure reference	Companies may report the details of their carbon credits through any of the following formats: <ul style="list-style-type: none"> Annual ESG, sustainability or GHG emissions report Annual financial statements or Proxy Statement
<input type="checkbox"/>	Step 3	Metric 3.3: Host country	Public disclosure reference	
<input type="checkbox"/>	Step 3	Metric 3.4: Credit vintage	Public disclosure reference	
<input type="checkbox"/>	Step 3	Metric 3.5: Methodology	Public disclosure reference	
<input type="checkbox"/>	Step 3	Metric 3.6: Project type	Public disclosure reference	
<input type="checkbox"/>	Step 3	Metric 3.7: Host country authorization	Public disclosure reference	
<input type="checkbox"/>	Step 3	Metric 3.8: If associated with additional third-party certification regarding social or environmental integrity companies must provide information related to how the credit promotes equity and generates co-benefits to ecosystems and local economies	Public disclosure reference	

<input type="checkbox"/>	Step 4	Metric 4.1: Name of assurance provider	Public disclosure reference	<p>Companies may report their inventory through any of the following formats:</p> <ul style="list-style-type: none"> • CDP Climate Disclosure • Annual ESG, sustainability or GHG emissions report • Annual financial statements or Proxy Statement
<input type="checkbox"/>	Step 4	Metric 4.2: Name of assurance standard	Public disclosure reference	
<input type="checkbox"/>	Step 4	Metric 4.3: Level of assurance	Public disclosure reference	
<input type="checkbox"/>	Step 4	Metric 4.4: Period covered by assurance	Public disclosure reference	



Appendix B: Summary of key metrics



Appendix B:

Summary of key metrics

Topic	Metric	Category	Unit of Measure
Foundational Criterion 1: Maintain and publicly disclose an annual greenhouse gas emissions inventory	Metric 1.1: Gross scope 1 GHG emissions in metric tonnes of CO ₂ equivalent for the base year and most recent reporting year	Quantitative	Metric tonnes of CO ₂ equivalent
	Metric 1.2: Gross scope 2 GHG emissions in metric tonnes of CO ₂ equivalent for the base year and most recent reporting year	Quantitative	Metric tonnes of CO ₂ equivalent
	Metric 1.3: Gross scope 3 GHG emissions in metric tonnes of CO ₂ equivalent by category for the base year and most recent reporting year	Quantitative	Metric tonnes of CO ₂ equivalent
	Metric 1.4: A list of scope 3 categories included and excluded, with justification of exclusion, for the base year and reporting year	Discussion and analysis	N/A
	Metric 1.5: An explanation for any base year recalculations	Discussion and analysis	N/A
Foundational Criterion 2: Set and publicly disclose science-aligned near-term emissions reduction targets, and publicly commit to reaching net zero emissions no later than 2050	Metric 1.6: Near-term emission reduction target base year	Quantitative	Year
	Metric 1.7: Near-term emission reduction target year	Quantitative	Year
	Metric 1.8: Near-term emission reduction target boundary	Discussion and analysis	N/A
	Metric 1.9: Near-term emission reduction target ambition	Quantitative	Degrees Celsius
	Metric 1.10: Has near-term emission reduction target been validated by SBTi?	Quantitative	N/A
	Metric 1.11: Date long-term net zero commitment was made	Quantitative	Year and Month
	Metric 1.12: Long-term net zero definition	Discussion and analysis	N/A
Foundational Criterion 3: Demonstrate that the company is making progress on financial allocation, governance and strategy towards meeting its near-term emission reduction target	Metric 1.13: The percentage of annual revenue dedicated to GHG mitigation during the most recent reporting year across the company's value chain	Quantitative	Percentage (%)
	Metric 1.14: The percentage of CAPEX and OPEX made during the most recent reporting year dedicated to GHG mitigation across the company's value chain	Quantitative	Percentage (%)
	Metric 1.15: Definition of CAPEX and OPEX	Discussion and analysis	N/A
	Metric 1.16: The percentage of planned annual revenue earmarked for GHG mitigation across the company's value chain	Quantitative	Percentage (%)
	Metric 1.17: The percentage of CAPEX and OPEX planned to be dedicated to GHG mitigation across the company's value chain	Quantitative	Percentage (%)
	Metric 1.18: A statement to explain why the aforementioned financial metrics cannot be disclosed and provide a qualitative description and analysis of investments made, and steps taken related to GHG mitigation	Discussion and analysis	N/A
	Metric 1.19: Companies shall state if they have any of the following metrics: <ul style="list-style-type: none"> Board or senior management level compensation linked to climate performance indicators; or Board or senior management level capabilities or expertise on climate related issues; or Frequency of Board-level reviews on progress towards meeting near-term emission reduction targets. 	Discussion and analysis	N/A

Foundational Criterion 4: Demonstrate that the company's public policy advocacy supports the goals of the Paris Agreement and does not represent a barrier to ambitious climate regulation	Metric 1.20: A public statement describing how advocacy activities are consistent with the goals of the Paris Agreement	Discussion and analysis	N/A
Step 2: Select a VCM Claim to make	Metric 2.1: VCM Claim (Carbon Integrity Silver / Gold / Platinum)	Discussion and analysis	N/A
	Metric 2.2: Statement asserting compliance with the Foundational Criteria and all additional requirements in the VCM Claims Code	Discussion and analysis	N/A
	Metric 2.3: Percentage of total GHG emissions reductions achieved in the most recent reporting year (in absolute or intensity terms) compared to the base year	Quantitative	Percentage (%)
	Metric 2.4: Publicly provide an explanation that outlines whether and why the company considers itself to have made progress towards meeting its near-term emission reduction target	Discussion and analysis	N/A
Step 3: Meet the required carbon credit use and quality thresholds	Metric 3.1: Number of credits purchased and retired that the company applied towards the VCM Claim (These may be initially CORSIA label credits, and once the ICVCM Assessment Framework is implemented, companies shall transition to purchase and retire CCP-Approved credits). Alternatively, if a company already has contractually committed to purchasing credits not approved by CCP, or CCP-Approved credits are unavailable, the company can follow the transition guidance, until January 1, 2026, after which only CCP-Approved credits will be eligible for VCM Claims	Quantitative	Number
	Metric 3.2: Carbon crediting program name, project name, project ID, retirement serial number, retirement date and issuing registry for each credit used	Discussion and analysis	N/A
	Metric 3.3: Host country	Discussion and analysis	N/A
	Metric 3.4: Credit vintage	Discussion and analysis	N/A
	Metric 3.5: Methodology	Discussion and analysis	N/A
	Metric 3.6: Project type	Discussion and analysis	N/A
	Metric 3.7: Host country authorization	Discussion and analysis	N/A
	Metric 3.8: If associated with additional third-party certification regarding social or environmental integrity (e.g., SDGs label, SD Vista, Climate, Community and Biodiversity Standards, etc.), companies must provide information related to how the credit promotes equity and generates co-benefits to ecosystems and local economies	Discussion and analysis	N/A
Step 4: Obtain third-party assurance of reported information following the VCM Monitoring, Reporting and Assurance Framework	Metric 4.1: Name of assurance provider	Discussion and analysis	N/A
	Metric 4.2: Name of assurance standard	Discussion and analysis	N/A
	Metric 4.3: Level of assurance	Discussion and analysis	N/A
	Metric 4.4: Period covered by assurance	Quantitative	Dates

Appendix C: Timing considerations for disclosure of key metrics



Appendix C: Timing considerations for disclosure of key metrics

The following table illustrates the frequency with which VCMI metrics shall be reported. Within the first year of making a VCMI Claim, all metrics shall be reported and are subject to their respective levels of disclosure as outlined throughout the MRA Framework. For subsequent Claims, to minimize the reporting burden, the VCMI Claims Reporting Platform automatically pre-populates new Claim submissions with data from the previous reporting year. Companies will have to ensure their responses in subsequent Claim applications are accurate and reflective of the Claim year; please review the auto-populated answers carefully. Some metrics shall be updated in each Claim year, while others may not change, as illustrated below.

Key: Required Pre-populated: data update required Pre-populated: data may not change

VCMI Metric	Initial year disclosure	Subsequent years disclosure
Step 1: Foundational Criterion 1		
Metric 1.1: Gross scope 1 GHG emissions in metric tonnes of CO ₂ equivalent for the base year and most recent reporting year	YES	Company shall modify its pre-filled responses from prior submission
Metric 1.2: Gross scope 2 GHG emissions in metric tonnes of CO ₂ equivalent for the base year and most recent reporting year	YES	Company shall modify its pre-filled responses from prior submission
Metric 1.3: Gross scope 3 GHG emissions in metric tonnes of CO ₂ equivalent by category for the base year and most recent reporting year	YES	Company shall modify its pre-filled responses from prior submission
Metric 1.4: A list of scope 3 categories included and excluded, with justification of exclusion, for the base year, and reporting year	YES	Company shall modify its pre-filled responses from prior submission
Metric 1.5: An explanation for any base year recalculations	YES	Pre-populated data may be updated if base year recalculations have occurred
Step 1: Foundational Criterion 2		
Metric 1.6: Near-term emission reduction target base year	YES	Pre-populated data may be updated as and when company commits to new near-term targets
Metric 1.7: Near-term emission reduction target year	YES	Pre-populated data may be updated as and when company commits to new near-term targets
Metric 1.8: Near-term emission reduction target boundary	YES	Pre-populated data may be updated as and when company commits to new near-term targets
Metric 1.9: Near-term emission reduction target ambition	YES	Pre-populated data may be updated as and when company commits to new near-term targets
Metric 1.10: Has near-term target been validated by SBTi?	YES	SBTi validation required within 24-month period post-commitment ¹⁴
Metric 1.11: Date long-term net zero commitment was made	YES	Pre-populated data may be updated as and when company commits to new long-term targets
Metric 1.12: Long-term net zero definition	YES	Pre-populated data may be updated as and when company commits to new long-term targets

¹⁴ For companies that have submitted a target to SBTi, but have not received SBTi validation over their near-term emission reduction targets, a 24-month period will be allowed if evidence of commitment to SBTi is provided. The 24-month period to set science-based targets is in line with the SBTi's requirement. The evidence of commitment to SBTi must be dated in advance of the date for which intent to obtain a VCMI Claim was established.

VCMI Metric	Initial year disclosure	Subsequent years disclosure
Step 1: Foundational Criterion 3		
Companies shall select the disclosure of at least one of the following regarding financial allocation towards GHG mitigation made during the most recent reporting year:		
<ul style="list-style-type: none"> Metric 1.13: The percentage of annual revenue dedicated to GHG mitigation during the most recent reporting year across the company's value chain Metric 1.14: The percentage of capital expenditure (CAPEX) and operational expenditures (OPEX) made during the most recent reporting year dedicated to GHG mitigation across the company's value chain Metric 1.18: A statement to explain why the aforementioned financial metrics cannot be disclosed and provide a qualitative description and analysis of investments made, and steps taken related to GHG mitigation 	YES	Company shall modify its pre-filled responses from prior submission, if applicable
Companies shall select the disclosure of at least one of the following regarding planned financial allocation to GHG mitigation:		
<ul style="list-style-type: none"> Metric 1.16: The percentage of planned annual revenue earmarked for GHG mitigation across the company's value chain Metric 1.17: : The percentage of capital expenditure (CAPEX) and operational expenditures (OPEX) that will be dedicated to GHG mitigation across the company's value chain Metric 1.18: A statement to explain why the aforementioned financial metrics cannot be disclosed and provide a qualitative description and analysis of investments made, and steps taken related to GHG mitigation 	YES	Company shall modify its pre-filled responses from prior submission, if applicable
Metric 1.15: Definition of CAPEX and OPEX <i>This metric must be disclosed only if the company selected to disclose metric 1.14 or 1.17 as listed above</i>	YES, if metric 1.4 or 1.7 is chosen as desired disclosure	Pre-populated data may be updated if definitions of CAPEX and OPEX have changed
Metric 1.19: Companies shall select the disclosure of at least one of the following regarding Board or senior management level oversight:		
<ul style="list-style-type: none"> Board or senior management level compensation linked to climate performance indicators 	YES	Pre-populated data may be updated if climate-related compensation has changed
<ul style="list-style-type: none"> Board or senior management level capabilities or expertise on climate related issues 	YES	Pre-populated data may be updated if climate-related expertise has changed
<ul style="list-style-type: none"> Frequency of Board-level reviews on progress towards meeting near-term emission reduction targets 	YES	Pre-populated data may be updated if frequency of reviews has changed
Step 1: Foundational Criterion 4		
Metric 1.20: A public statement describing how advocacy activities are consistent with the goals of the Paris Agreement	YES	Pre-populated response may be updated as necessary
Step 2		
Metric 2.1: VCMI Claim	YES	Pre-populated response may be updated if VCMI claim ambition has changed since the previous claim
Metric 2.2: Statement asserting compliance with the Foundational Criteria and all additional requirements in the VCMI Claims Code	YES	Pre-populated response may be updated as necessary
Metric 2.3: The percentage of total GHG emissions reductions achieved in the most recent reporting year (in absolute or intensity terms) compared to the base year	YES	Company shall modify its pre-filled responses from prior submission
Metric 2.4: Publicly provide an explanation that outlines whether and why the company considers itself to have made progress towards meeting its near-term emission reduction target	YES	Company shall modify its pre-filled responses from prior submission

VCMI Metric	Initial year disclosure	Subsequent years disclosure
Step 3		
Metric 3.1: : Number of credits retired that the company applied towards the VCMI Claim [this is auto-calculated on the VCMI Claims Reporting Platform]	N/A [auto-calculated]	N/A [auto-calculated]
Metric 3.2: Carbon crediting program name, project name, project ID, retirement serial number, retirement date, and issuing registry for each credit used	YES	Company shall modify its pre-filled responses from prior submission, if relevant
Metric 3.3: Host country	YES	Company shall modify its pre-filled responses from prior submission, if relevant
Metric 3.4: Credit vintage	YES	Company shall modify its pre-filled responses from prior submission, if relevant
Metric 3.5: Methodology	YES	Company shall modify its pre-filled responses from prior submission, if relevant
Metric 3.6: Project type	YES	Company shall modify its pre-filled responses from prior submission, if relevant
Metric 3.7: Host country authorization	YES	Company shall modify its pre-filled responses from prior submission, if relevant
Metric 3.8: If associated with additional third-party certification regarding social or environmental integrity companies must provide information related to how the credit promotes equity and generates co-benefits to ecosystems and local economies	YES	Company shall modify its pre-filled responses from prior submission, if relevant
Step 4		
Metric 4.1: Name of assurance provider	YES	Company shall modify its pre-filled responses from prior submission, if relevant
Metric 4.2: Name of assurance standard	YES	Company shall modify its pre-filled responses from prior submission, if relevant
Metric 4.3: Level of assurance	YES	Company shall modify its pre-filled responses from prior submission, if relevant
Metric 4.4: Period covered by assurance	YES	Company shall modify its pre-filled responses from prior submission

Appendix D: Climate disclosure framework alignment



Appendix D: Climate disclosure Framework alignment

The summary mapping table shown below illustrates the congruence between the VCMI Claims Code requirements and other corresponding frameworks. VCMI intends to build on and align with—not duplicate—existing benchmarks and corporate accountability frameworks. The purpose of the mapping is to highlight instances where companies may have previously disclosed a particular metric, ultimately minimizing the reporting burden. Where required data directly overlaps, companies may submit sustainability reports, annual reports, integrated reports, CDP questionnaires, or other forms of reports accompanied with the applicable assurance report or conclusion, if applicable, as their evidence of public disclosure. Additional guidance on how existing reports can be used to meet the [VCMI Claims Code](#) requirements is outlined in [Section 2](#) of this document.

The definitions of 'aligned,' 'partially aligned' and 'not aligned' will indicate the extent to which VCMI aligns with the given framework.

Currently, companies may have reporting established and aligned with some of the frameworks listed in the table below, each of which may or may not include assurance requirements. However, to qualify for a VCMI Claim, companies' adherence to the assurance levels defined by the MRA Framework for each key metric is mandatory.

Aligned: Indicates that both VCMI and the respective framework require the same metric

Partially aligned: Indicates that both VCMI and the respective framework require a similar but different metric

Not aligned: Indicates that this metric does not overlap within VCMI and the respective framework

VCMI Metric	CSRD	CDP	IFRS	GRI	TCFD
Foundational Criterion 1					
Metric 1.1: Gross scope 1 GHG emissions in metric tonnes of CO ₂ equivalent for the base year and most recent reporting year	Aligned	Aligned	Aligned	Aligned	Aligned
Metric 1.2: Gross scope 2 GHG emissions in metric tonnes of CO ₂ equivalent for the base year and most recent reporting year	Aligned	Aligned	Aligned	Aligned	Aligned
Metric 1.3: Gross scope 3 GHG emissions in metric tonnes of CO ₂ equivalent by category for the base year and most recent reporting year	Aligned	Aligned	Aligned	Aligned	Aligned
Metric 1.4: A list of scope 3 categories included and excluded, with justification of exclusion, for the base year and reporting year	Aligned	Aligned	Aligned	Aligned	Aligned
Metric 1.5: An explanation for any base year recalculations	Not aligned	Aligned	Not aligned	Aligned	Not aligned
Foundational Criterion 2					
Metric 1.6: Near-term emission reduction target base year	Aligned	Aligned	Aligned	Partially aligned	Aligned
Metric 1.7: Near-term emission reduction target year	Aligned	Aligned	Aligned	Partially aligned	Aligned
Metric 1.8: Near-term emission reduction target boundary	Aligned	Aligned	Aligned	Partially aligned	Aligned
Metric 1.9: Near-term emission reduction target ambition	Not aligned	Aligned	Partially aligned	Partially aligned	Partially aligned
Metric 1.10: Has near-term target been validated by SBTi?	Partially aligned	Aligned	Aligned	Partially aligned	Partially aligned
Metric 1.11: Date long-term net zero commitment was made	Aligned	Aligned	Not aligned	Partially aligned	Partially aligned
Metric 1.12: Long-term net zero definition	Not aligned	N/A	Partially aligned	Partially aligned	Partially aligned

VCMi Metric	CSRD	CDP	IFRS	GRI	TCFD
Foundational Criterion 3					
Metric 1.13: The percentage of annual revenue dedicated to GHG mitigation during the most recent reporting year across the company's value chain	Partially aligned	Partially aligned	Aligned	Partially aligned	Partially aligned
Metric 1.14: The percentage of CAPEX and OPEX made during the most recent reporting year dedicated to GHG mitigation across the company's value chain	Partially aligned	Aligned	Aligned	Partially aligned	Partially aligned
Metric 1.15: Definition of CAPEX and OPEX	Not aligned	Partially aligned	Not aligned	Not aligned	Partially aligned
Metric 1.16: The percentage of planned annual revenue earmarked for GHG mitigation across the company's value chain	Partially aligned	Partially aligned	Aligned	Partially aligned	Partially aligned
Metric 1.17: The percentage of CAPEX and OPEX planned to be dedicated to the GHG mitigation across the company's value chain	Partially aligned	Partially aligned	Aligned	Partially aligned	Partially aligned
Metric 1.18: A statement to explain why the aforementioned financial metrics cannot be disclosed and a qualitative description and analysis of investments made, and steps taken related to GHG mitigation.	Partially aligned	N/A	Aligned	Not aligned	Partially aligned
Metric 1.19: Companies shall state if they have any of the following metrics:					
• Board or senior management level compensation linked to climate performance indicators	Aligned	Aligned	Aligned	Aligned	Partially aligned
• Board or senior management level capabilities or expertise on climate related issues	Aligned	Aligned	Aligned	Aligned	Not aligned
• Frequency of Board-level reviews on progress towards meeting near-term emissions targets	Aligned	Aligned	Aligned	Not aligned	Partially aligned
Foundational Criterion 4					
Metric 1.20: A public statement describing how advocacy activities are consistent with the goals of the Paris Agreement	Not aligned	Aligned	Not aligned	Not aligned	Not aligned
Step 2					
Metric 2.1: VCMi Claim	N/A	N/A	N/A	N/A	N/A
Metric 2.2: Statement asserting compliance with the Foundational Criteria and all additional requirements in the VCMi Claims Code	N/A	N/A	N/A	N/A	N/A
Metric 2.3: Percentage of total GHG emissions reductions achieved in the most recent reporting year compared to the base year	Aligned	Partially aligned	Partially aligned	Partially aligned	Partially aligned
Metric 2.4: Publicly provide an explanation that outlines whether and why the company considers to have made progress towards meeting its near-term emission reduction target	Partially aligned	Partially aligned	Partially aligned	Partially aligned	Partially aligned
Step 3					
Metric 3.1: Number of credits purchased and retired that the company applied towards the VCMi Claim	Partially aligned	Aligned	Partially aligned	Not aligned	Not aligned
Metric 3.2: Certification standard name, project name, project ID, retirement serial number, retirement date, and issuing registry for each credit used	Not aligned	Aligned	Not aligned	Not aligned	Not aligned
Metric 3.3: Host country	Not aligned	Aligned	Not aligned	Not aligned	Not aligned
Metric 3.4: Credit vintage	Not aligned	Aligned	Not aligned	Not aligned	Not aligned
Metric 3.5: Methodology	Not aligned	Aligned	Not aligned	Not aligned	Not aligned
Metric 3.6: Project type	Not aligned	Aligned	Not aligned	Not aligned	Not aligned
Metric 3.7: Host country authorization	Not aligned	Partially aligned	Not aligned	Not aligned	Not aligned
Metric 3.8: If associated with additional third-party certification regarding social or environmental integrity companies must provide information related to how the credit promotes equity and generates co-benefits to ecosystems and local economies	Not aligned	N/A	Not aligned	Not aligned	Not aligned
Step 4					
Metric 4.1: Name of assurance provider	Aligned	Aligned	Not aligned	Aligned	Not aligned
Metric 4.2: Name of assurance standard	Aligned	Aligned	Not aligned	Aligned	Not aligned
Metric 4.3: Level of assurance	Aligned	Aligned	Not aligned	Aligned	Not aligned
Metric 4.4: Period covered by assurance	Aligned	Aligned	Not aligned	Aligned	Not aligned

Appendix E: Frameworks and standards in the MRA Framework



Appendix E: Frameworks and standards in the MRA Framework

The MRA Framework information requirements leverage several commonly used and accepted frameworks and standards. A list of the commonly referenced standards and frameworks within this MRA Framework is provided below:

THE GREENHOUSE GAS PROTOCOL

The GHG Protocol is widely accepted as the standard for GHG inventory baselining, reporting, and management. Foundational Criterion (FC) 1 relies on companies adhering to these guidance and standards for GHG inventories: [GHG Protocol Corporate Accounting and Reporting Standard](#), the [GHG Protocol Corporate Value Chain \(Scope 3\) Standard](#), and applicable guidance such as the [GHG Protocol Scope 2 Guidance](#).

SCIENCE BASED TARGETS INITIATIVE (SBTi)

An [SBTi validated science-based target](#) (SBT) is the industry guidance and standard provided by the SBTi to set the near-term emission reduction targets required as part of any VCMi Claim, in line with a 1.5-degree Celsius scenario. An alternative methodology to validate science-based targets that is available for multiple industries does not yet exist. Once available and widely accepted in the industry, alternate science-based methodologies will be further evaluated for inclusion into the MRA Framework.

CLIMATE AND SUSTAINABILITY REPORTING STANDARDS

The MRA Framework has significant overlap with [International Financial Reporting Standards](#) (IFRS), [Global Reporting Initiative](#) (GRI), and [Taskforce for Climate Related Financial Disclosures](#) (TCFD). A full summary table of alignment and metrics is available in the [Appendix D: Climate Disclosure Framework Alignment](#).

CORPORATE SUSTAINABILITY REPORTING DIRECTIVE (CSRD) AND EU SUSTAINABILITY REPORTING STANDARDS (ESRS)

The [CSRD](#) is a Directive requiring sustainability reporting and is applicable to companies with operations and activity in the European Union. The [ESRS](#) are the standards that guide compliance with the regulation. The MRA Framework has identified alignment between required metrics for a VCMi Claim and those metrics within the CSRD. Please note that required metrics for a VCMi Claim and the CSRD may be completely aligned, partially aligned, or not aligned at all; additional information is available regarding the alignment of different metrics in subsequent sections.

INDEPENDENT THIRD-PARTY ASSURANCE STANDARDS

The MRA Framework requires independent third-party assurance to provide integrity to the data and information submitted to make a VCMI Claim. This includes the following assurance bodies:

- International Standards on Assurance Engagements (ISAE)¹⁵,
- American Institute of Certified Public Accountants (AICPA),
- International Organization for Standardization (ISO) for verification of GHG emissions as required within FC1, ISO Standard 14064-3 (Second edition 2019-04): Greenhouse gases - Part 3: Specification with guidance for the verification and validation of greenhouse gas statements

The ISAE and AICPA are the recognized assurance standards to be used by independent third parties when performing assurance over all the key metrics. Additionally, for FC1 GHG emissions, ISO Standard 14064-3 can be used to verify these metrics in providing limited assurance review. In developing the MRA Framework, alternate methods of assurance were considered and will continue to be evaluated.

DISCLAIMER

Where the Claims Code of Practice and/or its accompanying documents rely on guidance, standards, codes and other third-party documents, these are only non-exhaustive examples of such third-party documents and neither VCMI nor other individuals and organizations who contributed to the Code and/or its accompanying documents assume responsibility for the accuracy of the information or processes outlined in such third-party documents, and any consequences or damages, legal or otherwise, resulting directly or indirectly from any use of, or as a result of relying on these third-party documents or their contents, or otherwise arising in connection therewith. Organizations are recommended to consult the primary sources of all guidance, standards, codes and other third-party documents referred to in the Code and its accompanying documents, make an independent evaluation of their credibility and take independent legal advice on their intended use in all relevant jurisdictions.

¹⁵ ISSA 5000 (exposure draft) General Requirements for Sustainability Assurance Engagements is anticipated to be finalized in September 2024, this standard should be used in replacement of ISAE 3000 (Revised) at that time, as applicable.

Appendix F: Detailed assurance requirements



Appendix F:

Detailed assurance requirements

Assurance shall be performed by an independent, accredited third-party to provide verification of data, criteria, and information. Third-party assurance is best practice in sustainability reporting, as it provides the verification of reporting quality and integrity of the calculation methods and underlying data.

The assurance standards define the differing engagement types and procedures to be performed by the assurance provider. When referring to assurance requirements within the MRA Framework, the accepted levels of assurance are defined below:

PUBLIC DISCLOSURE

For key metric areas where required assurance is not yet common nor required by regulatory bodies, the MRA Framework has identified certain key metrics as public disclosure. These key metrics are required to be publicly disclosed through annual reports, the company's website, or other external reporting

LIMITED ASSURANCE

Limited assurance is a lower level of assurance attained through a review engagement. A conclusion is expressed based on the practitioner's review of evidence and procedures performed that nothing came to the practitioner's attention that would indicate that management's assertion is materially misstated

REASONABLE ASSURANCE

Currently, reasonable assurance is not required over any key metrics for assurance. VCM I will continue to evaluate the assurance landscape and update future assurance requirements. Reasonable assurance is the highest level of assurance that can be attained.

REQUIREMENTS FOR COMPETENCIES OF ASSURANCE PROVIDERS

Assurance providers are required to follow the assurance body standards outlined in Table 3 below when evaluating the competency of the engagement team and the use of specialists or experts, as necessary. The assurance provider should agree to provide only those services that they are competent to perform. The assurance provider's quality control measures should incorporate the competency of personnel through recruitment and formal training provided and consider the experience, complexity of the engagement, and the team's participation in similar engagements and training. Additionally, the assurance provider should consider the technical expertise required with specialized areas relevant to the underlying subject matter.

Table 3. Assurance bodies, standards, and requirements

Assurance Body	Standards and Requirements
<p>The Auditing Standards Board (ASB) is the AICPA's senior committee for auditing, attestation, and quality control applicable to the performance and issuance of audit and attestation reports.</p> <p>As the national, professional organization for all Certified Public Accountants (CPA's) in the United States, the AICPA's mission is to power the success of global business, CPAs, Chartered Global Management Accountants (CGMA) and specialty credentials by providing the most relevant knowledge, resources, and advocacy, and protecting the evolving public interest</p> <p><i>Issuers: AICPA member firms</i></p> <p>The following is a link to the AICPA's website that companies may use to identify an assurance provider: https://us.aicpa.org/forthepublic/findacpa</p>	<p>Statements on Standards for Attestation Engagements (SSAEs) clarified attestation standards</p> <ul style="list-style-type: none"> • <u>AT-C section 105 Concepts Common to All Attestation Engagements; SSAE No. 18, 19, 21</u> • <u>AT-C section 210 Review Engagements; SSAE No.22</u> <p>Ethics, conduct and quality requirements</p> <ul style="list-style-type: none"> • <u>AICPA Code of Professional Conduct</u> and the attestation standards outline the ethics and conduct requirements. • The code outlines principles expressing the profession's recognition of its responsibilities to the public, clients, and colleagues. The principles of professional conduct include responsibilities, public interest, integrity, objectivity and independence, due care, scope, and nature of services. • <u>QM section 10A Firm's System of Quality Control</u>, the firm has an obligation to establish and maintain a system of quality control to provide it with reasonable assurance that the firm and its personnel comply with professional standards and applicable legal and regulatory requirements and practitioners' reports issued by the firm are appropriate in the circumstance.
<p>International Auditing and Assurance Standards Board (IAASB)</p> <p>Develops auditing and assurance standards and guidance for use by all professional accountants under a shared standard-setting process involving the Public Interest Oversight Board, which oversees the activities of the IAASB.</p> <p><i>Issuers: Assurance practitioners</i></p> <p>The following is a link to the <u>International Federation of Accountants</u> website that companies may use to identify an assurance provider: https://www.ifac.org/who-we-are/membership</p>	<p>ISAE applied in assurance engagements other than audits or reviews of historical financial information.</p> <ul style="list-style-type: none"> • <u>ISAE 3000 (Revised)</u> • <u>ISAE 3410</u> <p>Ethics, conduct and quality requirements</p> <ul style="list-style-type: none"> • <u>International Ethics Standards Board for Accountants (IESBA)</u> International Code of Ethics for Professional Accountants including International Independence Standards. • <u>International Standard on Quality Management (ISQM) 1</u> The standard encourages firms to design a system of quality management that is tailored to the nature and circumstances of the firm and engagements it performs. ISQM 1 applies to all firms that perform engagements under the IAASB's international standards. • The ISSA 5000 ED provides a standard that can be used by all assurance practitioners. The Standard requires systems of quality management and independence and ethics. The assurance practitioner must adhere to the requirements above or other professional requirements that are at least as demanding.
<p>International Organization for Standardization (ISO) (<i>applicable to GHG emission assurance ISO 14064-3 Greenhouse gases</i>).</p> <p><i>Issuers: Independent third-party ISO verifiers</i></p> <p>The following is a link to the ISO's website that companies may use to identify an assurance provider: https://www.iso.org/certification.html</p> <p>International Accreditation Forum https://iaf.nu/en/recognised-abs/</p>	<ul style="list-style-type: none"> • <u>ISO 14064-3: ISO Standard 14064-3 (Second edition 2019-04): Greenhouse gases - Part 3: Specification with guidance for the verification and validation of greenhouse gas statements</u> • <u>ISO 14065: General principles and requirements for bodies validating and verifying environmental information</u> • <u>ISO 14066: Environmental information - competence requirements for teams validating and verifying environmental information</u> <p>Ethics, conduct and quality requirements</p> <ul style="list-style-type: none"> • <u>ISO Code of Ethics and Conduct</u>

Appendix G: Forthcoming regulatory assurance requirements



Appendix G: Forthcoming regulatory assurance requirements

VCMI has included references to the EU Corporate Sustainability Reporting Directive (CSRD) to illustrate where VCMI assurance requirements may be met for those companies subject to the CSRD regulation, as shown below. As defined by the CSRD, limited assurance in the first year of reporting will be required. Reporting obligations may begin in 2025 covering the 2024 reporting period for applicable companies.

The International Organization of Securities Commissions (IOSCO) endorsed the IFRS Sustainability Disclosure Standards S1 and S2. Subsequently, IOSCO called on their members and jurisdictions to consider ways in which they might adopt, apply, or otherwise be informed by the International Sustainability Standards Board (ISSB) standards. Once adopted by jurisdictions, specific reporting timelines will be established. ISSB and the European Commission are developing an interoperability guide between the standards, but this is not yet final. This will evolve as IOSCO jurisdictions adopt the ISSB standards and reporting compliance dates identified. When a company is utilizing the ISSB standards for reporting it should leverage the [interoperability document](#).

VCMI will continuously assess the assurance requirements of the evolving regulatory disclosure frameworks and update the MRA Framework accordingly.

Topic	Metric	Existing assurance requirements
Foundational Criterion 1: Maintain and publicly disclose an annual greenhouse gas emissions inventory	Metric 1.1: Gross scope 1 GHG emissions in metric tonnes of CO ₂ equivalent for the base year and most recent reporting year	CSRD Disclosure Requirement E1-6
	Metric 1.2: Gross scope 2 GHG emissions in metric tonnes of CO ₂ equivalent for the base year and most recent reporting year	CSRD Disclosure Requirement E1-6
	Metric 1.3: Gross scope 3 GHG emissions in metric tonnes of CO ₂ equivalent by category for the base year and most recent reporting year	CSRD Disclosure Requirement E1-6
	Metric 1.4: A list of scope 3 categories included and excluded, with justification of exclusion, for the base year and reporting year	CSRD Disclosure Requirement E1-6
	Metric 1.5: An explanation for any base year recalculations	N/A
Foundational Criterion 2: Set and publicly disclose science-aligned near-term emissions reduction targets, and publicly commit to reaching net zero emissions no later than 2050	Metric 1.6: Near-term emission reduction target base year	CSRD Disclosure Requirement E1-4
	Metric 1.7: Near-term emission reduction target year	CSRD Disclosure Requirement E1-4
	Metric 1.8: Near-term emission reduction target boundary	CSRD Disclosure Requirement E1-4
	Metric 1.9: Near-term emission reduction target ambition	N/A
	Metric 1.10: Has near-term target been validated by SBTi or obtained limited assurance in alignment with NZBA?	CSRD Disclosure Requirement E1-4 ⁹
	Metric 1.11: Date long-term net zero commitment was made	CSRD Disclosure Requirement E1-4
	Metric 1.12: Long-term net zero definition	N/A

Foundational Criterion 3: Demonstrate that the company is making progress in investments, expenditures on financial allocation, governance and strategy towards meeting its near-term emission reduction target	Metric 1.13: The percentage of annual revenue dedicated to GHG mitigation during the most recent reporting year	CSRD Disclosure Requirement E1-1 ¹⁶
	Metric 1.14: The percentage of CAPEX and OPEX made during the most recent reporting year dedicated to GHG mitigation across the company's value chain	CSRD Disclosure Requirement E1-1 ⁹
	Metric 1.15: Definition of CAPEX and OPEX	N/A
	Metric 1.16: The percentage of planned annual revenue dedicated to GHG mitigation	CSRD Disclosure Requirement E1-1 ⁹
	Metric 1.17: The percentage of CAPEX and OPEX planned to be dedicated to GHG mitigation across the company's value chain	CSRD Disclosure Requirement E1-1 ⁹
	Metric 1.18: A statement to explain why the aforementioned financial metrics cannot be disclosed and a qualitative description and analysis of investments made, and steps taken related to GHG mitigation.	CSRD Disclosure Requirement E1-1 ⁹
	Metric 1.19: Companies shall state if they have any of the following of these metrics: <ul style="list-style-type: none"> Board or senior management level compensation linked to climate performance indicators; or Board or senior management level capabilities or expertise on climate related issues; or Frequency of Board-level reviews on progress towards meeting near-term emission reduction targets. 	CSRD Disclosure Requirement GOV-1, GOV-2, GOV-3
Foundational Criterion 4: Demonstrate that the company's public policy advocacy supports the goals of the Paris Agreement and does not represent a barrier to ambitious climate regulation	Metric 1.20: A public statement describing how advocacy activities are consistent with the goals of the Paris Agreement	N/A
Step 2: Select a VCMI Claim to make	Metric 2.1: VCMI Claim	N/A
	Metric 2.2: Statement asserting compliance with the Foundational Criteria and all additional requirements in the VCMI Claims Code	N/A
	Metric 2.3: Percentage of total GHG emissions reductions achieved in the most recent reporting year (in absolute or intensity terms) compared to the base year	CSRD Disclosure Requirement E1-6
	Metric 2.4: Publicly provide an explanation that outlines whether and why the company considers to have made progress towards meeting its near-term emission reduction target	CSRD Disclosure Requirement E1-3 ⁹
Step 3: Meet the required carbon credit use and quality thresholds	Metric 3.1: Number of credits purchased and retired that the company applied towards the VCMI Claim	CSRD Disclosure Requirement E1-7 ⁹
	Metric 3.2: Carbon crediting program name, project name, project ID, retirement serial number, retirement date, and issuing registry for each credit used	N/A
	Metric 3.3: Host country	N/A
	Metric 3.4: Credit vintage	N/A
	Metric 3.5: Methodology	N/A
	Metric 3.6: Project type	N/A
	Metric 3.7: Host country authorization	N/A
	Metric 3.8: If associated with additional third-party certification regarding social or environmental integrity companies must provide information related to how the credit promotes equity and generates co-benefits to ecosystems and local economies	N/A

¹⁶ See subsequent section for additional information as the VCMI requirement does not align directly with the CSRD.



OVERLAP IN ASSURANCE REQUIREMENTS BETWEEN FOUNDATIONAL CRITERION 1: MAINTAIN AND PUBLICLY DISCLOSE AN ANNUAL GREENHOUSE GAS EMISSIONS INVENTORY AND THE CSRD

Companies that are subject to the CSRD will be required to report gross scopes 1, 2, and 3 GHG emissions as well as include a list of scope 3 included and excluded categories as outlined in the most up to date [ESRS E1 Climate Change Standards](#), specifically found within *Disclosure Requirement E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions*.

OVERLAP IN ASSURANCE REQUIREMENTS BETWEEN FOUNDATIONAL CRITERION 2: SET AND PUBLICLY DISCLOSE SCIENCE-ALIGNED NEAR-TERM EMISSION REDUCTION TARGETS, AND PUBLICLY COMMIT TO REACHING NET ZERO EMISSIONS NO LATER THAN 2050 AND THE CSRD

Companies that are subject to the CSRD will be required to report the near-term emission reduction target base year, target year, and how the target boundary is consistent with GHG inventory boundaries as outlined in the most up to date [ESRS E1 Climate Change Standards](#), specifically found within *Disclosure Requirement E1-4 – Targets related to climate change mitigation and adaptation*. Additionally, companies must state whether the GHG emission reduction targets are science based and compatible with limiting global warming to 1.5°C under *Disclosure Requirement E1-4 – Targets related to climate change mitigation and adaptation*.

OVERLAP IN ASSURANCE REQUIREMENTS BETWEEN FOUNDATIONAL CRITERION 3: DEMONSTRATE THAT THE COMPANY IS MAKING PROGRESS ON FINANCIAL ALLOCATION, GOVERNANCE AND STRATEGY TOWARDS MEETING ITS NEAR-TERM EMISSION REDUCTION TARGET AND THE CSRD

Companies that are subject to the CSRD will be required to report their progress reductions achieved in the most recent reporting year compared to the base year as outlined in the most up to date [ESRS E1 Climate Change Standards](#), specifically found under *Disclosure Requirement E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions*. For financial metrics regarding annual revenue or CAPEX and OPEX dedicated to, or planned to be dedicated to, GHG mitigation during the most recent reporting year, companies are required to provide an explanation and quantification of the undertaking's investments and funding supporting the implementation of its transition plan as outlined in the most up to date [ESRS E1 Climate Change Standards](#), specifically found within *Disclosure Requirement E1-1 – Transition plan for climate change mitigation*. In addition, *Disclosure Requirement E1-3 – Actions and resources in relation to climate change policies* requires undertakers to relate significant monetary amounts of CAPEX and OPEX required to implement the actions taken or planned actions taken as it relates to climate change mitigation and GHG emissions reductions. Metrics regarding the Board or senior management's level capabilities or expertise on climate related issues can be found outlined in the most up to date [ESRS E2 General Disclosures](#), specifically under *Disclosure Requirement Disclosure Requirement GOV-1 – The role of the administrative,*

management and supervisory bodies. Metrics regarding the frequency of Board-level reviews on progress towards meeting near-term emission reduction targets can be found as outlined in *Disclosure Requirement GOV-2 – Information provided to, and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies.* Metrics regarding the Board or senior management level compensation linked to climate performance indicators can be found outlined in *Disclosure Requirement GOV-3 – Integration of sustainability-related performance in incentive schemes.*

OVERLAP IN ASSURANCE REQUIREMENTS BETWEEN STEP 2: SELECT A VCMI CLAIM TO MAKE AND THE CSRD

Companies that are subject to the CSRD will be required to report the list of key mitigation actions alongside the measurable targets as outlined in the most up to date, specifically found within *Disclosure Requirement E1-3 – Actions and resources in relation to climate change policies.* The answers provided to this question will assist companies in responding to provide VCMI requirement to providing an explanation that outlines whether and why the company considers itself to have made progress towards meeting its near-term emission reduction target.

OVERLAP IN ASSURANCE REQUIREMENTS BETWEEN STEP 3: MEET THE REQUIRED CARBON CREDIT USE AND QUALITY THRESHOLDS AND THE CSRD

Companies that are subject to the CSRD will be required to report the number of credits purchased and retired as outlined in the most up to date [ESRS E1 Climate Change Standards](#), specifically found under *Disclosure Requirement E1-7 – GHG removals and GHG mitigation projects financed through carbon credits.* It should be noted that unlike the CSRD, the VCMI metric, as noted above, requires CCP or CORSIA approved credits or that companies meet the transition guidance of aligning due diligence processes with CCP. The CSRD requires explanation of the credibility and integrity of the carbon credits used, including reference to recognized quality standards.

Appendix H: Assurance provider guidance checklist



Appendix H: Assurance provider guidance checklist

VCMI allows companies to provide evidence of previously obtained third-party assurance for the purpose of making a VCMI Claim, as long as the assurance is conducted in line with one of the accepted assurance standards as detailed in Appendix F above.

Assurance providers may utilize this checklist to assist with identifying the requirements for assurance, and applicable assurance bodies and standards.

Assurance provider guidance checklist	
Assurance provider shall be an approved assurance body as outlined within the MRA Framework Table 1 .	<input type="checkbox"/>
Assurance provider shall use the assurance standards as outlined within the MRA Framework Table 1 .	<input type="checkbox"/>
Assurance provider shall follow the ethics, conduct, quality, competency, and independence requirements as outlined within the applicable assurance body standards and included in the MRA Framework Table 1 .	<input type="checkbox"/>
Assurance provider shall refer to the Foundational Criteria and the applicable level of assurance required for each key metric for assurance identified within the MRA Framework, as summarized in Table 2 .	<input type="checkbox"/>
Applicable standards for key metrics for assurance are referenced within the MRA Framework here . The criteria should align to the standards and frameworks identified for the metric within the MRA Framework in order to evaluate the metric and underlying subject matter, as applicable	<input type="checkbox"/>
<p>The following key metrics for assurance require independent limited assurance</p> <p>Guidance provided below is to assist assurance providers</p> <p><i>Companies may currently be obtaining limited assurance over the key metrics for assurance, companies should review the MRA Framework referenced standards and reporting guidance for alignment with current assurance obtained.</i></p>	
<p>Foundational Criterion 1: Maintain and publicly disclose an annual greenhouse gas emissions inventory. Limited assurance is required for scope 1 and 2, and any base year recalculations for scopes 1 and 2, as outlined for metrics 1.1, 1.2 and 1.5 in Section 2 of this framework. Assurance providers shall reference applicable standards for GHG reporting as outlined within these relevant sections of the MRA Framework</p>	
Metric 1.1: Gross scope 1 GHG emissions in metric tonnes of CO ₂ equivalent for the base year and most recent reporting year	<input type="checkbox"/>
Metric 1.2: Gross scope 2 GHG emissions in metric tonnes of CO ₂ equivalent for the base year and most recent reporting year	<input type="checkbox"/>
Metric 1.5: An explanation for any base year recalculations (as applicable)	<input type="checkbox"/>

