

# The Proba Standard

December 2023 version 1.0

**Status: Final**

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# Change log

## Previous version: 0.9:

- Initial version

## Current version: 1.0:

- Feedback processed from pilot project
- Alignment with Core Carbon Principles Assessment Framework (ICVCM)
- Review by Technical Committee
- Review by Management Board
- Public consultation performed
- Added section 1.11: Business Continuity
- Added bullet point under 2.1 about project types and scope
- Added some extra detail under 2.1
- Re-wrote and expanded 4.8. Environmental and Social Do No Harm Safeguards. Added several new criteria and requirements
- Added “Post-project monitoring” under section 5.2
- Added paragraph “Public Comments” under section 5.4
- Improved Validation and Verification steps under section 5.4, with adding the publishing of the audit reports.
- Added section 5.7 about Transparency
- Improved section 7.6 about Credit cancellation
- Added Definition of Compensation
- Replaced the term “Carbon Certificate” by Carbon Credit in all occurrences
- VVB performance management introduced in section 6.3

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## Version of the Standard

This is the first officially published version of the Proba Standard. This version is based on our initial version 0.9, and after public consultation, alignment with the Integrity Council's Core Carbon Principles Assessment Framework and thorough testing in a GHG Project has been finalized.

## About Proba

Proba provides a platform and a standard in order to certify GHG Projects. We help you to convert your climate action into tradable Carbon Credits. This creates new revenue streams which help co-finance your GHG Projects. The Carbon Credits can be used to reduce Scope 3 emissions if they are claimed by supply chain participants or to compensate for emissions if they are claimed in unrelated value chains. Proba makes sure the GHG impact of the project is real, additional, independently verified, unique, not counted or claimed already, and doesn't have negative side effects to (local) environment and communities.

## Proba Standard

The Proba Standard aims at controlling and reducing the risks related to the GHG Projects, their climate impact (the Carbon Yield) and the corresponding issuance of Credits and subsequent claims. It does so by relying on and aligning with internationally recognized standards frameworks and initiatives such as:

- [Core Carbon Principles by the ICVCM](#)<sup>1</sup>
- [ICROA Code of Best Practice](#)<sup>2</sup>

The Proba Standard sets out detailed procedures for identification and validation of GHG Projects, and verification of emission reductions and removals, based on ISO 14064-2<sup>3</sup>.

The Standard acts as the basis for issuing and management of asset-backed tokens representing credible Carbon Credits. The Proba Standard will use the Proba Platform which demonstrates adequate control over the relevant assets with documentary evidence establishing ownership and provenance.

The Proba Platform is an online application, developed and maintained by Proba and accessible via <https://app.proba.earth>, which facilitates the process of

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<sup>1</sup> <https://icvcm.org/the-core-carbon-principles/>

<sup>2</sup> [https://icroa.org/wp-content/uploads/2023/04/ICROA\\_Code\\_Best\\_Practice\\_v2.0\\_2903\\_2023.pdf](https://icroa.org/wp-content/uploads/2023/04/ICROA_Code_Best_Practice_v2.0_2903_2023.pdf)

<sup>3</sup> <https://www.iso.org/standard/66454.html>

validating a GHG Project, verifying its Yield and issuing Carbon Credits. The Proba Platform allows organizations to confidently conduct business with each other in the value chain during the entire lifecycle of a Carbon Credit. It ensures all GHG Projects and Credits are correctly updated in the Proba Registry.

The Proba Registry is publicly available at <https://registry.proba.earth> and contains a large selection of available data that can allow external parties to view and access GHG Project documentation.

## Definitions & Acronyms

### Definitions

Additionality	Refers to the concept that any carbon removal or reduction Project should result in greenhouse gas emissions improvements that would not have occurred without the Project. In other words, the Project's positive impact on reducing or removing emissions should be "additional" to what would have happened under the business-as-usual scenario.
Baseline Scenario	Hypothetical reference case that best represents the conditions most likely to occur in the absence of a proposed GHG Project.
Buffer Pool	A Buffer Pool is a reserve of Carbon Credits established to cover potential losses in GHG Projects, ensuring the integrity of emissions reductions or removals over time. The size of the Buffer Pool is aligned with the level of (reversal) risks associated with the GHG Project.
Carbon Credit	A Carbon Credit represents at least 1 tonne of CO <sub>2</sub> (tCO <sub>2</sub> ), or 1 tonne of CO <sub>2</sub> e (tCO <sub>2</sub> e) reduced or removed for a certain period of time. One tonne (metric ton) (t) equals 1000 kg. For carbon equivalency, Proba uses the AR-5 assessment from UNFCCC <sup>4</sup> .
Carbon Pool	A Carbon Pool refers to a specific Source, Sink, Reservoir or activity within a GHG Project, where CO <sub>2</sub> e is being stored.
Carbon Removal	Also known as Carbon Dioxide Removal (CDR).

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<sup>4</sup> [https://ghgprotocol.org/sites/default/files/Global-Warming-Potential-Values\\_\(Feb\\_16\\_2016\)\\_0.pdf](https://ghgprotocol.org/sites/default/files/Global-Warming-Potential-Values_(Feb_16_2016)_0.pdf)

Carbon SSRs	See SSRs.
Carbon Yield	See Yield.
CO <sub>2</sub> e	CO <sub>2</sub> equivalent. Unit for comparing the radiative forcing of a GHG to that of carbon dioxide.
Co-benefits	Co-benefits refer to the non-carbon (or non-GHG) related impact of the GHG Project. For example, the project might improve local biodiversity, reduce gender inequalities, or improve the local livelihoods. A common way to describe it is the positive contribution of the project to the UN Sustainable Development Goals (SDGs) <sup>5</sup> .
Compensate / Compensation	In the context of the Proba Standard, this refers to the mitigated GHGs and related issued Credits. By Compensation, it is understood that lost, reversed, or not realized GHG yield is made up for in another way, to maintain the credibility of the Credit. For example, for a given quantity of GHG tonnes re-emitted due to a Reversal event, a Project Developer could issue an equal amount of Credits from the Buffer Pool to compensate for the release of GHGs re-emissions.
Conservativeness	Use of conservative assumptions, values, Methodologies, and procedures to ensure that GHG emission reduction or removal enhancements are not over-estimated.
Credit	See Carbon Credit.
Crediting Period	The "Crediting Period" refers to the specific duration of time during which a GHG Project is eligible to generate and issue Carbon Credits for the GHG emissions it reduces or removes. This period is predefined and ensures that the project's emissions impact is monitored, verified, and credited only within that set timeframe. A Crediting Period can be renewed once or multiple times.
Double Claiming	Double claiming refers to the situation where both the seller and the buyer of a Carbon Credit claim the same GHG reduction or removal as part of their respective carbon footprints or emission reduction targets.

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<sup>5</sup> <https://sdgs.un.org/goals>



Double Counting	This can occur in multiple ways, where one Carbon Credit is wrongfully used multiple times or claimed by multiple actors. Also see Double Issuance and Double Use.
Double Issuance	This occurs when two or more Carbon Credits coexist at the same time representing the same GHG emission impact, under the same or different Carbon Crediting or other programs. Double issuance can also occur where two or more mitigation activities have overlapping GHG accounting boundaries. Carbon Crediting programs need to have provisions avoiding the issuance of more than one Credit in relation to the same GHG emission reduction or removal in such cases.
Double Use	To use it more than once, e.g. more than one organization claims the same Carbon Credit.
Entitlement	The right to issue a Carbon Credit on the Proba Platform. A Project Developer or Project Sponsor receives one or more Entitlements after successful verification of Yield, the result of an amount of CO <sub>2</sub> e reduced or removed.
Greenhouse Gas (GHG)	Gaseous constituent of the atmosphere, both natural and anthropogenic, that absorbs and emits radiation at specific wavelengths within the spectrum of infrared radiation emitted by the Earth's surface, the atmosphere and clouds.
GHG Project	Activity or activities that alter the conditions of a GHG Baseline and which cause GHG emission reductions or GHG removal enhancements. The intent of a GHG Project is to convert the GHG impact into Carbon Credits.
GHG Protocol	GHG Protocol establishes comprehensive global standardized frameworks to measure and manage greenhouse gas (GHG) emissions from private and public sector operations, value chains and mitigation actions.

Global Warming Potential (GWP)	<p>Refers to the capacity of a GHG to contribute to global warming.</p> <p>The Global Warming Potential (GWP) was developed to allow comparisons of the global warming impacts of different gasses. Specifically, it is a measure of how much energy the emissions of 1 tonne of a gas will absorb over a given period, relative to the emissions of 1 tonne of carbon dioxide (CO<sub>2</sub>). The larger the GWP, the more that a given gas warms the Earth compared to CO<sub>2</sub> over that period. The period usually used for GWPs is 100 years. GWPs provide a common unit of measure, which allows analysts to add up emissions estimates of different gasses (e.g., to compile a national GHG inventory), and allows policymakers to compare emissions reduction opportunities across sectors and gasses.</p> <p>Proba requires Project Developers to use the latest values endorsed by the UNFCCC from the AR-5 assessment from 2016<sup>6</sup>. Should the UNFCCC decide to endorse the AR-6 values from 2021, Proba will follow subsequently.</p>
Intervention	An Intervention is an activity within a GHG project. The actual process or action that will produce a Carbon Yield. For example, agroforestry, tree planting, or switching material in an industrial process is an Intervention.
Leakage	In the context of a GHG Project, leakage refers to the unintended increase in greenhouse gas emissions outside the Projects Boundaries as a direct result of the Project's activities.
Methodology	In the context of a GHG Project, Methodology refers to the systematic set of procedures and criteria used to quantify, monitor, and verify greenhouse gas emissions reductions or removals.
Monitoring	Continuous or periodic assessment of GHG emissions, GHG reductions and removals, or other GHG-related data.
Permanence	Permanence refers to the assurance that the carbon reductions or removals achieved by a GHG Project will remain effective and won't be reversed over time.

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<sup>6</sup> Example values:  
[https://ghgprotocol.org/sites/default/files/Global-Warming-Potential-Values%20%28Feb%2016%202016%29\\_0.pdf](https://ghgprotocol.org/sites/default/files/Global-Warming-Potential-Values%20%28Feb%2016%202016%29_0.pdf)

Pre-Credit	When there is financing or a pre-payment by a Project Sponsor on a yet-to-be-realized GHG Yield, the future Carbon Credits can be issued and reserved in the Proba Platform. This reserved and future Credit - called a Pre-Credit - does not allow to claim the GHG benefits until the Yield is actually realized and verified.
Proba	Proba World B.V., a company located in Amstelveen, certifies GHG Projects using the Proba Standard.
Proba Platform	The online application, developed and maintained by Proba and accessible via <a href="http://app.proba.earth">app.proba.earth</a> , which facilitates the process of onboarding and validating a GHG Project, verifying its Yield, and issuing Carbon Credits. It supports the lifecycle of each Carbon Credit and ensures all Projects and Credits are correctly updated in the Registry.
Project	See GHG Project.
Project Boundary	The Project Boundaries of a GHG project delineate the spatial, temporal, and operational limits within which the GHG emissions, reductions, and removals are quantified and monitored, encompassing specific activities, sources, sinks, and reservoirs related to the Project.
Project Developer	Individual or organization that has overall control and responsibility for a GHG Project.
Project Period	The Project Period is defined as the interval between the start and end dates of the GHG Project. The Project Developer commits to the project during the Project Period (including the agreed post-project monitoring, see section 5.2). When reaching the end date, a GHG Project can apply for an extension of a renewal of the Project Period.
Project Sponsor	The organization that is financing the intervention(s) of the GHG Project and will be entitled to (some of) the Carbon Credits. Not every GHG Project has a Project Sponsor. Project Developers can also be Project Sponsors at the same time.
Registry	The online overview of all GHG Projects certified by Proba and the issued Carbon Credits. The Registry is developed and maintained by Proba and publicly accessible via <a href="http://registry.proba.earth">registry.proba.earth</a> .

Public Comments	Public Comments refer to an open consultation period, during which anyone can submit comments on a specific GHG Project design, before the Validation of the GHG Project by a VVB. All GHG Projects on the Proba Registry are subject to a Public Comment consultation period of 30 days.
Reporting Company	Company which is claiming the Carbon Credits for usage in its sustainability reporting (for instance under the CSRD).
Retirement	Once a Carbon Credit is fully claimed or expired, the Credit becomes “retired” and can no longer be used.
SSR’s	GHG Sources, Sinks, and Reservoirs.
Storage Duration	The period after which there is a risk or certainty of re-release of GHGs into the atmosphere after they have been removed. This is important in relation to (non-)Permanence.
Uncertainty	In the context of a GHG project, uncertainty refers to the degree of doubt associated with the estimation of GHG emissions, removals or reductions. It encompasses the potential variability in measurements, calculations, and assumptions used in the project, impacting the accuracy and reliability of the reported GHG benefits.
Validation	Process for evaluating the plausibility of the assumptions, limitations, and methodologies that support a statement about the outcome of future outcomes of a GHG Project.
Verification	Process for evaluating a statement of historical data and information to determine if the statement on the GHG Yield is materially correct and conforms to criteria.
Wallet	A wallet is an electronic service that allows users to store, manage, and trade their digital assets (e.g. Proba Credits).
Yield	The Yield represents the amount of CO <sub>2</sub> e reduced/removed resulting from the GHG Project in a specific period, compared to the Baseline. The yield is measured in tonnes of CO <sub>2</sub> e and is determined during the GHG Project and verified by the VVB. The Yield will eventually be converted into Carbon Credits in the Proba platform.

**Yield Period**            The specific period (e.g. 2023) for which the Yield is measured and verified. A GHG Project can have multiple Yield Periods, depending on the frequency of the Verification. Each GHG Project can define its own period (e.g. years, months, quarters of a year, etc).

## Abbreviations

**tCO<sub>2</sub>e**                    A tonne of CO<sub>2</sub> equivalent. Some GHGs have a different Global warming Potential (GWP). To make things comparable various gas warming potencies are converted to their CO<sub>2</sub> equivalent, as CO<sub>2</sub> is the largest GHG by volume and the most used in the carbon market.

Proba uses the [IPCC AR-5 values for methane \(CH<sub>4</sub>\) from 2016](#)<sup>7</sup> methane's Global Warming Potential (GWP) is 28, over 100 years.

This means that 1 tCH<sub>4</sub> represents 28tCO<sub>2</sub>e, as in 28 tonnes of CO<sub>2</sub> equivalent.

**GHG**                      Greenhouse Gas.

**ICROA**                    Provides a Standards Endorsement procedure to assess the rigor of Standards for inclusion in the ICROA Code of Practice.

**ICVCM**                    Integrity Council for the Voluntary Carbon Market. Independent governance body for the voluntary carbon market.

**ISO**                        International Standard Organization.

**POD**                      Product Overview Document.

**SDGs**                     Sustainable Development Goals, defined by the United Nations.

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<sup>7</sup> [Global Warming Potential Values](#)

UNFCCC	The UNFCCC <sup>8</sup> Secretariat (UN Climate Change) is the United Nations entity tasked with supporting the global response to the threat of climate change. <a href="https://unfccc.int/">UNFCCC</a> stands for United Nations Framework Convention on Climate Change. The Convention has near universal membership (198 Parties) and is the parent treaty of the 2015 <a href="#">Paris Agreement</a> <sup>9</sup> . The main aim of the Paris Agreement is to keep the global average temperature rise this century as close as possible to 1.5 degrees Celsius above pre-industrial levels. The UNFCCC is also the parent treaty of the 1997 <a href="#">Kyoto Protocol</a> <sup>10</sup> .
VVB	Verification and Validation Body. A company that is responsible for the Validation of the project overview document (POD) and Verification of the Carbon Yield.

# 1. Independence & Governance

## 1.1 Introduction

Effective governance is critical to the success of the Proba Carbon Crediting program. Our governance is designed to ensure transparent decision-making, effective and inclusive participation, and feedback to support continuous improvement. Furthermore processes are in place that support long-term resilience and provide a framework of checks and balances to guide the Proba’s governing body and staff.

## 1.2 Organization, Roles, and Responsibilities

Proba has established specific roles and responsibilities, along with governance frameworks, to carry out these functions effectively:

Entity	Function
<b>Staff team</b>	Oversees the day-to-day activities and decisions. They are the key points of contact for any Project Developers and other stakeholders.

<sup>8</sup> <https://unfccc.int/>

<sup>9</sup> [The Paris Agreement | UNFCCC](#)

<sup>10</sup> [What is the Kyoto Protocol? | UNFCCC](#)

<b>Proba Management Board</b>	The Proba Management Board (PMB) is composed of the Directors of Proba. The PMB is responsible for assessing the eligibility of GHG projects against the Proba Standard. The assessment is performed after completion of the Project Overview Document (POD).
<b>Proba Advisory Board</b>	Validates or rejects any proposed changes from the Proba Technical Committee in the Proba Standard. Also makes suggestions to the Proba Technical Committee for improvements, based on their expertise, developments in the VCM, and feedback from the market.
<b>Proba Technical Committee</b>	Is responsible for continuous improvement of the Proba Standard, based on feedback from customers, developments in the VCM, and feedback from the market. Also performs public consultation and requests input from experts and stakeholders. The Proba Technical Committee is composed of Proba staff and makes proposals for change to the Advisory Board in order to improve the Proba Standard. The Proba Technical Committee can also advise the Proba Management Board during the assessment of the POD.

## 1.3 Independent Governance

Proba World B.V. (Proba) has appointed a Proba Advisory Board to manage, oversee, and govern the Proba Standard and related processes.

Proba requires its management (C-level), the Proba Advisory Board, and any other employee to comply with the Proba [Code of Conduct](#)<sup>11</sup>, which contains rules and guidance to foster an integer, healthy, and inclusive company culture. External parties acting on behalf of Proba - including VVBs - are also required to adhere to (a subset of) our Code of Conduct.

### Commercial Independence

The independent Proba Advisory Board is not involved in the day-to-day and commercial operations of Proba.

Proba is in no situation the owner nor the seller of the Carbon Credits issued in the Proba Platform. Proba is solely involved in the (technical) facilitation process of registering GHG projects, in processing the Verification of their related GHG

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<sup>11</sup> <https://proba.earth/document-library>

impact, and in the transfer and allocation of the related claims in the Proba Platform and Registry.

## 1.4 Proba Advisory Board

The Proba Advisory Board is composed of a minimum of two members, including a Chair and a Secretary. The board is initially appointed by the Proba Management Board, but in time, only Advisory Board members can nominate new members.

Members can choose to organize themselves in groups to manage various topics or processes.

Members of the Advisory Board will be receiving payment for their advice.

## 1.5 Proba Management Board

### Overall Management

The Proba Management Board (PMB) is composed of the Directors of Proba. It is responsible for accepting new clients, strategy development, and general management. Please refer to the [Proba website](#)<sup>12</sup> for an overview of members of the PMB.

### GHG Project Eligibility

The management board is responsible for assessing the eligibility of GHG Projects and projects. It does so by assessing the GHG Project against the Proba Standard.

The PMB can provide further feedback and requests for adjustments to the Project Developer. There are 3 outcomes possible:

1. Approved. If a GHG Project is approved, it can move on to the next phase of the Proba Project Lifecycle.
2. Approved under conditions. In this case, the Project is approved providing the Project Developer is able to provide additional information/evidence as requested by the PMB.
3. Rejected. If a Project is rejected, Proba will stop the collaboration for this Project.

## 1.6 Proba Technical Committee

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<sup>12</sup> <https://proba.earth/about-proba>



The Proba Technical Committee (PTC) is composed of Proba staff who are responsible for making proposals to the Proba Management Board and managing and improving the Proba Standard.

Where necessary, the PTC will involve the use of external experts in specific areas of expertise.

The Proba Technical Committee is responsible for the Standard Review Cycle. As such, it plans, develops, and organizes public consultation rounds as described in section 1.9.

The PTC processes the feedback received from the public consultation or any other stakeholder of staff into improvement proposals to the Proba Management Board.

Following a public consultation, the PTC will publish the feedback and how it's been processed by Proba on the Proba website.

In addition to its existing responsibilities, the Proba Technical Committee (PTC) will also (proactively or on request) advise the Proba Management Board on the eligibility of individual GHG projects, leveraging its technical expertise to evaluate the projects' compliance with Proba Standards.

Please refer to the [Proba website](#) for an overview of members of the PTC.

## 1.7 Legal Disputes

As described in the [Proba General Terms and Conditions](#)<sup>13</sup>, should any legal disputes arise, parties agree to mediation. If mediation does not provide a solution, the dispute will be decided by the Court in Amsterdam, the Netherlands.

## 1.8 Conflict of Interest, Safeguards, and Grievance Mechanisms

Proba has a [Code of Conduct](#)<sup>14</sup> that applies to all employees and parties working on behalf of Proba, including VVBs. This code of conduct minimizes the chance and impact of conflict of interest.

Proba welcomes any feedback and comments from its stakeholders and users of the Standard. Proba provides a [Complaints procedure](#)<sup>15</sup> that applies to the GHG

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<sup>13</sup> <https://proba.earth/document-library>

<sup>14</sup> <https://proba.earth/document-library>

<sup>15</sup> <https://proba.earth/document-library>

Projects assessed and certified by Proba. All expenses, internal and external, incurred by Proba in handling complaints and appeals shall be paid by the entity filing the complaint or appeal. Proba will inform the entity filing the complaint or appeal of the estimated handling cost before the initiation of the handling process. Where the outcome of a complaint or appeal is to overturn an earlier decision made by Proba, the entity filing the complaint or appeal will not be liable for covering such expenses.

## 1.9 Standard Development and Review

The Proba Standard aims at controlling and reducing the risks related to the GHG Projects, their climate impact (the Carbon Yield), and the corresponding issuance of Credits and subsequent claims.

### Development process

The Proba Standard is created and maintained by the Proba Technical Committee (PTC).

A final draft version of the Proba Standard is being made available for public consultation for 30 days.

Proba collects, reviews, and organizes the feedback received and evaluates the impact on the Proba Standard. This feedback is also published on the Proba website by the PTC.

### Review Process

The Proba Standard undergoes 2 review cycles:

1. The annual review cycle occurs once a year and focuses on minor or incremental improvements.
  1. Throughout the year, the Proba Technical Committee maintains a list of changes, suggestions, or feedback received from partners, staff, verifiers, or any other stakeholders who are using the Proba Standard
  2. This cycle does not involve public consultation
  3. Updates to guidance documents or methodologies may be performed during this cycle, providing it does not include fundamental changes that would require public consultation
  4. The updated version is submitted for approval to the Proba Advisory Board
  5. Once approved, a new intermediary version of the Proba Standard is published and shared with the Proba stakeholders
2. The 3-year cycle occurs at least every 3 years
  1. This review cycle is subject to a public consultation round

2. This review cycle is meant to include the latest market trends and developments
3. It may include larger or more impactful changes, new best practices, and internal learnings
4. Changes and feedback received are evaluated by the PTC and submitted for approval to the Proba Advisory Board
5. Alongside the reviewed Standard and for transparency reasons, Proba publishes a public explanatory note about the feedback received, and how it was handled and used for the review

Next to this review cycle, Proba also performs an annual scan on regulatory changes that may have an impact on the Proba Standard.

## 1.10 Methodologies Approval and Development

Methodologies, in the context of a GHG Project, refer to the systematic set of procedures and criteria used to quantify, monitor, and verify greenhouse gas emissions reductions or removals.

Proba has set up a set of quality criteria to assess existing (open and publicly available) Methodologies and provide guidelines on, where necessary, when and how to develop a new Methodology. These quality criteria are:

- Business and mitigation potential
- Regulatory alignment
- Solid scientific foundation
- Key methodological components
- Easily understandable
- Clear and thorough development process
- Review and update mechanism
- Risks and uncertainties
- Permission to use

This process and corresponding criteria are fully explained in the Methodology Approval and Development Process document on the Proba methodologies website<sup>16</sup>.

In case a GHG project wants to use a new methodology, Proba will first evaluate if there is an existing Methodology that can be used. In case there is no (suitable) existing methodology, then the Project Developer and Proba will work together to find an appropriate way to develop a new one.

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<sup>16</sup> <https://proba.earth/methodologies>

All approved Methodologies are published on the [Proba Methodologies web page](#)<sup>17</sup>.

Proba will conduct a periodic review of each previously approved or developed Methodology. For minor and major revisions that can be perceived as improvements and are not related to any flaws in the Methodology, there are no consequences for running Projects and the issuance of Carbon Credits. However in case a revision identifies a flaw in the Methodology, or should a Methodology be deprecated or revoked, Proba may decide to suspend or even cancel the issuance of new Proba Credits. Methodologies that are not reviewed timely or without positive outcome, will be deprecated.

## 1.11 Business continuity

The Carbon Credits issued by Proba run on the (public) blockchain, providing continuity by nature. However, IT support on running the Public Registry is needed.

In order to guarantee that the Proba Carbon Credits will keep being supported in their lifecycle, Proba and its shareholders commit to contracting an IT supplier to outsource the Proba Registry and support processes in case of insolvency.

Proba commits to exit planning on critical suppliers and partners, to prevent continuity issues in case of (forced) contract termination.

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<sup>17</sup> <https://proba.earth/methodologies>

## 2. Eligibility Criteria

### 2.1 Criteria for GHG Project Inclusion

- Criteria for Organizational Inclusion
  - Exclusion Criteria
    - A screening against publicly available (financial) crime and terrorism lists is performed
  - Financial background check
    - Proba determines the financial beneficiaries of the project
    - A “bad news” check is performed on both the entities (organizations) and the involved persons
- Criteria for project quality
  - Local regulatory compliance
  - [Core Carbon Principles](#) (CCP) check - non-full compliance may occur when the GHG Project is registered as non-compliant to CCP. The Proba Management Board decides on a case-by-case basis and documents these decisions. Non-compliance to CCP is visible in the Proba Registry.
- Proba reserves the right to refuse projects based on an internal evaluation. Reasons for refusal may include insufficient expertise, insufficient scientific proof, or questionable additionality.
- The Project Developer accepts the [Proba Terms & Conditions](#)<sup>18</sup>
- The Project Developer must declare that the GHG Project is not (and has never been in the past) registered under another initiative or registry that issues Carbon Credits. Also, the Project Developer declares that the intervention is not (and has never been in the past) included in or is not part of the scope of a national reduction plan, such as the UNFCCC NDC<sup>19</sup> plans. Contractual agreements need to be in place to prevent a GHG project and related interventions from contributing to double issuance of Carbon Credits.
- Proba will perform due diligence research to verify that the Project is not registered or listed under another registry.
- The following project types cannot be certified according to the Proba Standard:
  - REDD+
  - Avoidance of deforestation

### 2.2 Project legal compliance

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<sup>18</sup> <https://proba.earth/document-library>

<sup>19</sup> [Nationally Determined Contributions \(NDCs\) | UNFCCC](#)

Proba works exclusively with projects that comply with international conventions, the existing laws of the host country or region, especially regarding its land use, rural and environmental issues. The Project Developer will have to demonstrate that the project respects the rights of workers, works in a non-discriminatory way, respects children's rights, and complies with the standards set by the International Labour Organization (ILO).

## 3. Project Requirements

### 3.1 Project Design

Proba requires that the Project Developer sets up the Project and all relevant documentation according to the criteria as determined by [ISO 14064-2: 2019](#)<sup>20</sup>: “Greenhouse gasses – Part 2: Specification with guidance at the project level for quantification, monitoring and reporting of greenhouse gas emission reductions or removal enhancements”.

As such, Proba will require the independent Validation of the initial Project Overview Document (POD), and the independent Verification of the carbon Yield.

Projects that are designed using 3rd party Carbon Crediting programs that use ISO 14064-2 as a basis may be considered on a case-by-case basis.

### 3.2 Crediting Period

#### Setting the Crediting Period

All GHG Projects must have a pre-defined Crediting Period mentioned in the POD. The duration of the Crediting Period can vary from project to project. The Crediting Period must always be:

- Shorter than or equal to the Project Period
- Relative to the GHG Project activity (e.g. Nature based Solutions projects may have a Crediting Period of multiple decades while a Food Waste project a Crediting Period shorter than 10 years)
- Long enough to include a full harvest cycle, If the GHG project includes harvest cycles.

#### Renewal of Crediting Period

Every GHG Project Developer can submit a Renewal Request to Proba to renew their Crediting Period at the end of the initial one. For some projects, a maximum amount of renewals may be defined upon the Project start date.

For Crediting Period renewal, Proba requires the Project Developer to undergo a full revalidation process. This includes:

- An updated POD, including any relevant update from the latest version of the Proba Standard, any new changes in scope and Project Boundaries
- A Baseline recalculation based on the new context (economic, regulatory, etc.)
- Latest relevant GHG methodologies
- A new Validation of that POD by an independent VVB

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<sup>20</sup> <https://www.iso.org/standard/66454.html>

### 3.3 LCA-Based Projects

For some project types (e.g. industrial processing, recycling/circularity/waste management, or material switch) Proba may require the Project Developer to use a Life Cycle Assessment (LCA) based methodology to estimate the GHG Yield of the project intervention(s). Such LCAs must include a cradle-to-grave or cradle-to-gate approach calculated using a Methodology approved by Proba. Approved Methodologies can be found at: <https://proba.earth/methodologies>

The following chapter 4 provides Proba-specific clarification and criteria to be complied with. The Project Developer will ensure that compliance with these criteria is verified independently alongside the requirements from ISO 14064-2:2019, as described in chapters 5 and 6.



## 4. Carbon Credit Criteria

### 4.1 Types of Credits issued by Proba:

- Removal Credits
- Reduction Credits

For both types, Carbon Credits are issued after Verification of the impact on carbon emissions of the intervention, and equal to a Yield (removal or reduction) of 1 tCO<sub>2</sub>e compared to the Baseline Scenario of the intervention.

Proba only issues ex-post Credits. The pre-purchasing of future Carbon Credits is possible in the form of Pre-Credits, but Pre-Credits do not qualify as Carbon Credits and cannot be used for claiming GHG benefits. See section 4.3. For more details.

For temporary removals, such as some nature-based solutions, Proba commits to transparency on the timeline and Storage Duration of the removal (known as Permanence).

### 4.2 Uniqueness

#### **Avoiding Double Counting**

The GHG Project is not registered under any other registry, as described in section 2.1.

If Proba Credits represent emission reductions or removals that are also reported under a national, jurisdictional, or sub-national program or project this must be clearly stated, ideally with evidence that they will not be used in any (regulatory) program that includes greenhouse gas emission trading.

#### **Avoiding Double Claiming**

If Credits are used in an offsetting scenario, they can only be claimed once. For inseting scenarios, scope 3 reductions may be claimed more than once within the supply chain, as long they are not claimed by companies operating on the same tier within the supply chain. Claim history and Allocation of the claims will be registered on the Proba registry. The public registry shows the claim history of each Credit and informs all companies that have claimed upon the registration of any new claims made, including the allocation, providing maximum transparency within the value chain.

In case of an insetting scenario with multiple allocations possible, the retirement of the Credit is performed manually.

### **Uniqueness of the Carbon Credit**

The Credits are issued post-Verification and have a unique ID number. They are issued on a blockchain-and are as such immutable and cannot be reproduced.

### **Transfer of the Carbon Credit**

The Credit can only be transferred by the owner (who holds the Credit in its wallet) and a transfer is registered in a blockchain transaction.

## **4.3 Realness of Emission Reductions and Carbon Removals**

Methodologies used by Project Developers are evaluated by Proba for their relevance to the GHG Project and for their level of quality.

### **Ex-ante and ex-post Credits**

Proba does not issue ex-ante Certificates and only issues ex-post Credits, where the GHG Yield of the GHG Project has been achieved and independently verified. As such, the Proba Credit always refers to a real climate impact.

### **Pre-financing and pre-allocation of Credits**

Proba is open to project pre-financing for getting the GHG Project off the ground.

When there is financing or a pre-payment by a Project Sponsor on a yet-to-be-realized GHG Yield, the future Carbon Credits can be reserved in the Proba Platform. This reserved and future Credit is called a Pre-Credit. The Pre-Credits can be issued to the Project Sponsor directly after validation of the GHG Project. This Credit type does not allow to claim the GHG benefits until the Yield is actually realized and verified, at which point the Pre-Credit becomes a Carbon Credit. The Pre-Credit can be transferred immediately after it has been issued.

## **4.4 Permanence of the Carbon Yield**

Carbon Yield can be achieved by reducing CO<sub>2</sub>e emissions or by removing CO<sub>2</sub>e by storing it. Reductions of CO<sub>2</sub>e are permanent by definition; for Removals, there is a risk that the stored CO<sub>2</sub>e is re-emitted again into the atmosphere. The level of certainty that the GHG will not be re-released into the atmosphere is what we call Permanence.

The minimum Storage duration for GHG Projects is 40 years. While 40 years is the minimum required, Proba encourages for longer Permanence (e.g. 100 years). Proba requires that all GHG Removal projects have measures in place to ensure Monitoring activities for a period of at least 40 years, starting from the start of the initial Crediting Period, even if the Project Period is shorter than 40 Years. See also *Post-Project monitoring* under section 5.2.

In the event of premature or unexpected reversal, the Project Developer is able to Compensate for any carbon loss by using the Buffer Pool or any other mitigation measures to ensure the Carbon Yield converted into Proba Credits is guaranteed for at least 40 years.

Note: For GHG Projects where a minimum Permanence of 40 years cannot be achieved, the GHG Projects may still be accepted as eligible for certification. This will require a separate decision by the PMB. Such GHG Projects will however not be submitted for Core Carbon Principles assessment by Proba.

## Temporary Removals

A temporary removal refers to the sequestration or capture of greenhouse gases (GHGs) from the atmosphere for a limited and specified duration (Storage Duration), after which there is a risk or certainty of re-release into the atmosphere.

### Characteristics:

1. **Storage Duration:** The period during which the GHGs are sequestered or captured is predefined and limited. This duration can vary based on the methodology or technology used but is not considered permanent.
2. **Re-release Risk:** After the specified Storage Duration, there is a potential risk that the sequestered or captured GHGs may be released back into the atmosphere. This risk can arise from natural events, degradation of storage methods, or other external factors.
3. **Storage type:** Temporary removals often involve interventions or technologies that don't guarantee permanent sequestration. Examples include certain types of afforestation or reforestation where trees might be harvested later for biomass, or carbon capture and storage (CCS) methods where stored CO<sub>2</sub> might leak over time.

For temporary removals, Proba explicitly defines the period of the Storage Duration for each GHG project. The Storage Duration is defined in years and for each Yield Period.

In order to ensure a Storage duration of at least 40 years, a GHG Project where the duration is expected to be lower than 40 years may result in issued Credits that consist of more than 1tCO<sub>2</sub>e – with a shorter Storage Duration – in each Credit, which will equal 1tCO<sub>2</sub>e.

The Proba Credits will make the Storage Duration of the GHG Yield transparent.

## 4.5 Additionality Requirements

Proba identifies multiple types of Additionality.

Additionality means that the GHG project and the GHG yield could not have taken place without the existence of carbon financing. Interventions from GHG projects that seek compliance with the Proba Standard must adhere to at least one of the Additionality definitions below, and the expected results should always be compared with the Business-as-Usual (BaU) scenario, the “Baseline” (see section 5.1). The Project Developer is expected to have determined a GHG Baseline before the intervention takes place.

### **Regulatory/Political Additionality**

There is no existing or upcoming law, regulation, statute, regulatory framework, or legal ruling that makes the project compulsory.

The Project Developer looks at the host country’s regulatory environment. As an example, the [European Union](#)<sup>21</sup> is implementing a new policy framework to facilitate the regenerative agriculture transition in the context of the Farm to Fork strategy. As countries start to elaborate and implement such strategies, Additionality will need to be assessed on a case-by-case basis in order to determine if the GHG Project is not part of some regulatory process, where improved practices are the new norm.

### **Financial Additionality**

Proof of financial need: The Project Developer must demonstrate that without the revenue from Carbon Credits, the Project would not be financially viable. This can also apply to innovative processes that are too costly to scale up from an early phase. Financial additionality is also achieved when the Carbon Credits improve the business case of a Project allowing it to scale and accelerate the scope of the Project.

### **Prevalence**

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<sup>21</sup>

[https://agriculture.ec.europa.eu/common-agricultural-policy/cap-overview/cap-2023-27\\_en](https://agriculture.ec.europa.eu/common-agricultural-policy/cap-overview/cap-2023-27_en)

The project deploys an intervention and/or technology that is not common nor the norm in its sector, and for which there are obstacles, such as competitiveness. The Project Developer must provide a barrier analysis to identify and document obstacles that prevent the project from proceeding without carbon finance.

Note: within the context of the usage of the Credits within certain supply chains (insetting scenario) more bespoke definitions of Additionality can apply. This will be made transparent as part of the Certification process.

## 4.6 Measurable Emission Reductions or Removals

The Project Developer must adhere to the criteria described in ISO 14064-2:2019 about Baseline determination.

In order to ensure that the measurements remain credible over time, the GHG Project follows a predefined process for evaluating the Baseline. If required, this can be a recurring process on predefined intervals. This is also to ensure that the Additionality criteria are still relevant over time, as science can evolve, and the local context or regulations can change.

### **Over-crediting Prevention, Conservativeness principle, Uncertainty**

All Methodologies chosen by the Project Developer must follow the Conservativeness principle. This principle ensures that the expected GHG Yields are not over-estimated. To do so, the Project Developer prioritizes conservative estimates and Methodologies, carefully chooses the location or time frame for setting the Baseline, or leaves uncertain or not measurable carbon SSRs out of the Project Boundaries.

The Project Developer also accounts for Uncertainty, in choosing Baseline data, monitoring processes, and calculations.

Defining the various risks (environmental, regulatory, project implementation) that may lead to premature reversal or lack of Permanence is needed. The outcome of this assessment will determine the size of the Buffer - a pool of “reserve” Credits that will not be traded. These Credits can be released in the event of a project setback in order to cover for any unintended/early reversal or loss of Permanence.

### **Leakage risk mitigation**

Leakage mitigation is crucial for the effectiveness, credibility, and sustainability of GHG Projects. Mitigation measures are needed to:

- Ensure project integrity

- Provide accurate carbon accounting
- Maintain stakeholder confidence
- Maximize positive environmental impact
- Avoid negative consequences
- Enhance Co-Benefits; mitigation of leakage can boost project co-benefits like biodiversity
- Support long-term sustainability by ensuring lasting project benefits
- Uphold reputation and reduce risk for criticism and reputational damage

Mitigating leakage involves a combination of planning, monitoring, community engagement, and adaptive strategies. The Project Developer can include the following actions:

- Clearly define project boundaries to account for potential leakage areas
- Regularly monitor areas adjacent to the project for unintended emissions increases
- Establish buffer zones around the project to absorb potential leakage
- Collaborate with local communities to address concerns and prevent activities causing leakage
- Offer alternatives to activities that might cause leakage, such as sustainable farming practices
- Ensure project activities align with local regulations to prevent legal loopholes
- Adjust project strategies based on monitoring data to address emerging leakage sources

The Proba Standard accepts GHG Projects where the Project Developer can submit an ISO 14001 Credit stating the mitigation of possible leakage risks that are in the scope of the GHG Project.

## 4.7 Co-benefits

Proba encourages projects that create a positive impact beyond climate benefits. A GHG Project can deliver more than just GHG Yield and contribute to many other areas, such as biodiversity, climate adaptation, water resources, social and health benefits, economic benefits, and more.

The Project Developer will describe any co-benefits that the Project will realize or contribute to, beyond SDG 13 “Climate Action”. The inventory and documentation can be done using the [Sustainable Development Goals](https://sdgs.un.org/goals)<sup>22</sup> to indicate what impact areas the project is contributing to.

## 4.8 Environmental and Social Do No Harm Safeguards

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<sup>22</sup> <https://sdgs.un.org/goals>

The Project Developer needs to assess the social and environmental risks of the project and its related activities, and to take adequate measures in order to minimize negative impacts and promote positive outcomes for both the environment and local communities.

In order to avoid or minimize any unintended social or environmental impact, the Project Developer is required to:

#### 1. Perform a Risk Assessment

- Conduct comprehensive environmental and social impact assessments to identify potential negative impacts of the project. Include direct and indirect impact on soils, water bodies, air pollution, biodiversity (incl. endangered fauna and flora).
- Develop and implement mitigation strategies to address identified risks and impacts.

#### 2. Local Stakeholder Engagement

- The Project Developer must take appropriate measures to inform and involve local stakeholders, including local communities, indigenous peoples, and other affected parties, throughout the project lifecycle.
- Advise companies to avoid involuntary resettlement wherever possible and to minimize its impact on those displaced through mitigation measures such as fair compensation and improvements to and living conditions.
- Ensure that the engagement process is inclusive, transparent, and culturally appropriate.
- The feedback received must be documented, addressed, and will be made public on the Proba Registry.

#### 3. Information Disclosure

- Provide accessible and clear information about the project's potential impacts, mitigation measures, and benefits to all stakeholders.
- Ensure that information is available in local languages and is understandable to all stakeholders.

#### 4. Free, Prior and Informed Consent (FPIC)<sup>23</sup>

- Obtain FPIC from indigenous peoples and local communities that may be affected by the project.
- Document the FPIC process and ensure that the consent obtained is genuine and free from coercion.

#### 5. Grievance Mechanism

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<sup>23</sup>

<https://www.ohchr.org/en/indigenous-peoples/consultation-and-free-prior-and-informed-consent-fpic>

- Establish an effective and accessible grievance mechanism for stakeholders to raise concerns or complaints related to the project.
- Ensure timely and fair resolution of grievances.

#### 6. Capacity Building

- Build the capacity of local communities and stakeholders to engage effectively in the project and to understand its potential impacts and benefits.
- Provide training and resources as necessary.

#### 7. Adaptive Management

- Be prepared to adapt project plans and mitigation measures based on monitoring results and stakeholder feedback.
- Ensure that adaptive management strategies are transparent and involve stakeholder participation.

#### 8. No Discrimination

- Ensure that the project does not discriminate against any individual or group based on race, gender, ethnicity, religion, or any other characteristic.
- Promote equal opportunities and benefits for all stakeholders.

#### 9. Environmental and Social Commitment

- Demonstrate a clear commitment to environmental and social safeguards at all levels of the project organization.
- Allocate sufficient resources to ensure compliance with safeguards and to address any adverse impacts

#### 10. Land Acquisition and Involuntary Resettlement

- Avoid involuntary resettlement where possible
- Minimize the impact for affected people by fair compensation and improvements to their living conditions

A valid ISO 14001 Certificate can be used to demonstrate one or more of the criteria above and describe mitigation actions.



## 5. Monitoring, Validation and Verification

The Proba Validation and Verification process will follow best practices on Validation and Verification as described by ISO 14064-2 and the principles as defined by ICROA<sup>24</sup> and the ICVCM Core Carbon Principles<sup>25</sup>.

To avoid conflicts of interest and integrity issues, the Validation of the POD and Verification of the GHG Yield mustn't be performed by the same person. As such, Proba requires the Project Developer to follow one of the 2 options below:

1. The GHG Project (POD) Validation and GHG Yield Verification are performed by 2 different entities/VVBs.
2. The GHG Project (POD) Validation and the GHG Yield Verification are performed by the same organization.

To ensure integrity, Proba requires the VVB to provide a clear segregation of duties before any Validation or Verification happens.

This means that two different persons or teams must be appointed for the Validation and Verification event. The requirements for Validating and Verifying Bodies are listed under chapter 6 and its sub-sections.

### 5.1 Baseline determination

The Project Developer shall establish criteria and procedures for determining the GHG baseline according to the requirements from ISO 14064-2:2019. Baseline determination must at least consist of the following:

- **Definition of the Project Boundary:**
  - Determine the geographical and temporal boundaries of the project.
  - Within a product or service lifecycle, determine the scope of the activities.
  - Identify all relevant GHG sources, sinks, and reservoirs within these Boundaries.
  - In case the project includes non-GHG benefits, describe the scope of these (social, economic, biodiversity, etc.)
- **Selection of the Baseline Scenario:**
  - Identify potential alternative scenarios to the proposed project that reflect what would happen in its absence.
  - Choose the most plausible and conservative scenario as the baseline.

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<sup>24</sup> See: [Standards Endorsement Review Criteria | ICROA](#), point 5

<sup>25</sup> See: <https://icvcm.org/wp-content/uploads/2023/07/CCP-Section-4-R2-FINAL-26Jul23.pdf>, point 4, p. 57.

- Consider expected changes on non-GHG benefits
- **Gather Data:**
  - Collect historical data on GHG emissions related to the project.
  - Quantify and document all uncertainties concerning assumptions, data measured, tooling involved etc.
  - Obtain data on similar projects or sectors to provide a comparative analysis.
  - Ensure to use conservative standard data and document the choice for the data used.
  - Should data come as a bandwidth or vary, choose the lower value.
- **Choose a Calculation Method:**
  - There are several methods to calculate Baselines, including, for example:
    - Historical emissions method: uses historical data to project future emissions.
    - Benchmark method: compares the project's emissions against a set benchmark
    - Modeling method: uses models to predict future emissions based on various scenarios.
    - LCA: see 3.2, an environmental impact analysis of the product or service throughout its entire lifecycle.
  - The choice of method depends on the project type and/or data availability and other factors.
- **Calculate the Baseline Emissions:**
  - Use the chosen method to calculate the GHG emissions for the baseline scenario over the project's Crediting Period.
- **Adjust for Leakage (if relevant):**
  - Leakage refers to the unintended increase or decrease in GHG emissions outside the Project Boundary as a result of the project.
  - Estimate and account for any leakage to ensure the baseline reflects the true net impact of the project.
- **Periodic Review and Update:**
  - GHG Baselines are not static and may need to be updated periodically.
  - Review and update the Baseline at regular intervals or when significant changes occur that affect the project's emissions, or ahead of the renewal of the Crediting Period.
  - Also review non-GHG aspects, such as social or environmental, when included in the GHG project.
- **Document and Verify:**
  - Thoroughly document all assumptions, data sources, and calculation methods used.
  - Verify the ongoing validity of the Baseline over time.

## 5.2 Monitoring Procedures

The scope of the Monitoring must be aligned with the Project Boundaries, activities and identified risk areas. The Baseline and the Risk Assessment results must be used to develop the scope of the Monitoring activities and processes. The starting point is to establish the Baseline of all SSRs related to the project location/activities. Once the Baseline is known, the project must undergo regular monitoring.

The Project Developer shall create a monitoring plan as described below. Ahead of the Verification, the Project Developer shall use the data to create a Monitoring Report, that will be submitted to the VVB ahead of the Verification.

- **Define scope of Monitoring**
  - Identified SSRs
  - Project locations
  - Carbon mitigation activities
  - Risk mitigation measures (reversal, social, environmental), commensurate with the identified risks under section 4.8.
  - Potential non-GHG co-benefits (SDG based), using the UN SDG Assessment Tool<sup>26</sup>
- **Establish Monitoring and Reporting Protocols:**
  - Set-up systems to monitor and report on actual GHG emissions during the project's implementation.
  - Define data, tools, and responsibilities
  - Define frequency of monitoring per data point
- **Implement and Monitor the Project:**
  - Measure and document the implementation of (risk) mitigation measures
  - Document measurement tools used, units, calibration, etc.
  - Keep a record of all measurements and include measurement dates, staff name, location, etc.
- **Create a Monitoring Report to be used by a VVB during Verification**
  - The report must contain the above details and data
  - Describe and mention the monitoring activities, including dates and data points
  - Include all that is in the scope of the monitoring activities, including mitigation measures for:
    - risks associated with project success,
    - social and environmental risks

### Temporary Removals

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<sup>26</sup><https://sdgimpactassessmenttool.org>

In the case of Temporary Removals, the Project Developer must have a system in place for continuous monitoring to ensure that the GHGs remain removed for the specified duration and to detect any early releases.

### **Post-project Monitoring**

The Project Developer commits to continue all Monitoring activities:

- Until the end of the project period as described in the POD.
- After the project period/end of the last Crediting Period, and at least for the agreed Storage Duration period. This is to mitigate the reversal risk and ensures that the Carbon Yields as mentioned in the Proba Credits are maintained for the agreed Storage Duration as described in the POD.
- Define a process for post-project monitoring, including
  - who is responsible for monitoring
  - what budget is secured for the post-project monitoring
  - what is being monitored, how, how often and for how long,
  - who is maintaining the liaison with Proba to inform about the monitoring results
- The Project Developer should have contingency plans in place to compensate for the case of reversal, e.g. by delivering yield from other projects, by keeping a buffer or using an insurance

## **5.3 Project Boundary Change/Extension between Verification rounds**

A Project Developer may under certain conditions extend the scope of the Project while the Project is already active and yielding Carbon Credits.

The extensions can concern a variety of scopes or activities within the Project Boundaries, such as, but not limited to:

- Land area
- Carbon Pool addition
- An industrial process or process step within a value chain
- A new processing plant, or sub-contractor
- A new non-GHG co-benefit, e.g. biodiversity

### **Conditions for inclusion in the project scope**

- The activity related to the scope change has started after the initial project Validation.
- The scope change concerns an activity or location that is comparable with the initial baseline.

- Monitoring KPIs are collected on the new scope extension/activity from the very start and using the same Monitoring and Verification protocols as described in the validated POD.
- The Project Developer informs the Verifier responsible for the Verification of the change in scope, for the next Verification round, and shares all related documentation.
- The Project Developer informs Proba about the scope change in a timely manner.

## 5.4 Proba Project Lifecycle

### Project Pre-Validation phase

Proba wishes every GHG Project to be successful in terms of GHG impact but also that the Project is financially viable. A Project that goes through the onboarding process does not have the guarantee that it will result in the actual issuing of Carbon Credits. In order to minimize the risk of spending significant time and resources on a project that turns out not to be eligible, a feasibility check can be performed before starting the actual validation phase. A positive outcome of a feasibility check does not give any guarantees, but it does lower the risk.

The feasibility check is performed by taking the following steps:

- 1) The Project Developer submits the Project goals, activities, methodologies, and expected results
- 2) The Proba Management Board defines certification feasibility based on the likelihood of the Project's anticipated impact:
  - a) The project is likely to cause improved GHG emissions compared to a business-as-usual scenario, which can be converted into Proba Carbon Credits
  - b) The Project is likely to be additional
  - c) The Project has the potential for sufficient scale
  - d) The Project does not present high permanence/reversal risks
  - e) The Project is unlikely to have any negative intended or unintended impact related to the planned intervention(s)/activity/es

### Project Validation

Before the Project Validation can start, an agreement for issuing Credits needs to be in place. A GHG Project follows a series of Validation and Verification steps.

- 3) The Project Developer is required to create a Proba "Project Overview Document", or POD, based on the POD template provided by Proba. This document contains extensive information about the project's intervention(s), including governance, baseline calculations, risks (and risk mitigation),

methodologies, MRV processes, etc.

- 4) Essential components in the POD are to show how the following **critical** risks are mitigated:
  - a) Risk of Unrealistic Representation; Baseline, at least 1tCO<sub>2</sub> of real CO<sub>2</sub>e
  - b) Risk of Unfair Additionality
  - c) Risk of False Climate Benefits Appropriation (volume, timing, durability);
  - d) Permanence
  - e) Risk of Double Spending / Claiming
  - f) Risk of reversal / No reversal statement; buffers
  - g) Risk of leakage
  - h) Risk of Collateral Environmental Harm
  - i) Risk of Collateral Social Harm
- 5) The Proba Management Board validates the POD and confirms that the GHG Project is eligible for Certification by the Proba Standard.

### **Public Review**

- 6) The GHG Project will now be open for Public Review. As such, anyone who wishes to provide comments on the POD document is welcome to do so.  
The Public Review period will last for 30 days.
- 7) The Project Developer evaluates all feedback received, and documents the justification to include or exclude the feedback received in the POD. Proba will be informed of any changes in the revised POD.
- 8) The new POD is published by Proba, alongside a document summarizing the feedback received and how they have been used.
- 9) The Project Developer submits the Project for Validation by an independent VVB
- 10) The GHG project is validated by an eligible VVB on the following risks:
  - a) Additionality (both in terms of financial additionality and carbon baseline additionality)
  - b) Leakage
  - c) Reversal
  - d) Environmental harm
  - e) Social harm
- 11) This results in a Validation report, which is published on the Proba Registry under the Project Documents
- 12) After the Validation of the project, the first Yield Period starts and is required to undergo Verification as described in the POD.

### **Yield Verification**

1. An independent VVB is mandated to perform the Verification of the GHG Yield
2. The GHG Yield is verified on a regular and pre-approved basis by a Verifier, and is based on the following risks:

- Risk of Unrealistic Representation; compared to the baseline,
  - Risk of False Climate Benefits Appropriation (volume, timing, durability); permanence
  - Double counting/claiming
  - Reversal
3. After successful Verification of the Yield, the Project Developer or Project Sponsor receives corresponding Entitlements
  4. The resulting Verification Report (or Valid Representation Statement) is subsequently made public on the Proba Registry
  5. Entitlements are used by the Project Developer or Project Sponsor to request the issuing of Carbon Credits. For more information please refer to the lifecycle of the Credits in chapter 7.

### Small-scale GHG Projects

Proba reserves the right to allow for some exceptions for certain types of projects, such as pilots, or small-scale projects. Project Developers can ask Proba for a simplified Validation and Verification process without which the Project would not be viable.

These can be projects where the expected carbon yield is lower than 10,000 tCO<sub>2</sub>e per year per Project Developer (so-called “small-scale projects”).

If an exception is granted, Proba proposes a simplified Validation and Verification process.

## 5.5 Validation Procedure

For the validation of GHG projects, Proba recognizes the procedures described in [ISO 14064-3:2019](https://www.iso.org/standard/66455.html)<sup>27</sup> “Greenhouse gasses — Part 3: Specification with guidance for the verification and validation of greenhouse gas statements”.

As such, the Project Developer is required to contract a VVB or equivalent service provider that is working according to this set of rules.

The Validation is done on the initial Project Overview Document and is meant to ensure that the Project logic, Interventions, expected Yields, and Methodologies are sound and realistic.

This step can include interviews, a visit to the project site, and may happen in iterations where the VVB requests the Project Developer to clarify or further develop some aspects of the Project.

The purpose of Validation is to ensure the Project’s feasibility and viability, as well as minimize the risks related to the accuracy and credibility of the GHG Project.

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<sup>27</sup> <https://www.iso.org/standard/66455.html>

## 5.6 Verification Procedure

The phase when a project is being verified and a Verification report is being issued is referred to as a Verification Event.

For the auditing and Verification of GHG projects, Proba recognizes the procedures described in ISO 14064-3:2019 “Greenhouse gasses — Part 3: Specification with guidance for the verification and validation of greenhouse gas statements”.

The Project Developer is required to contract a VVB or equivalent service provider that is working according to this set of rules. A successful Validation of the Project Overview Document resulting in a signed Validation Report is required before a Verification event can take place. If a GHG Project has already started the Mitigation activities and the related Monitoring, the Project Developer can apply for a combined Validation and Verification. In such a case, the conditions described in the introduction of this chapter apply.

Ahead of Verification, the Project Developer shall share the Monitoring Report corresponding to the audited Yield Period, which should cover the monitoring activities performed since the last Verification (or since the Project Validation in the case of first Verification).

### Frequency of Verification

The frequency of Verification can vary per project and per intervention type. The frequency is left for the Project Developer to determine, based on activities, sector practices, project total duration, risks etc. The frequency of Verification should be aligned with the Yield Periods. For certain projects the Verification can be done upfront.

### Scope of the Verification

The scope of the Verification is strongly correlated to the Monitoring Plan as described in the POD. The VVB uses the Monitoring Report provided by the Project Developer.

The Verification must include all locations, activities, and interventions in scope as described in the POD: Carbon Yield vs. Baseline, carbon pools, Methodologies, data quality, monitoring process and activities, social and environmental risk mitigation measures, calculation methods, etc. As well, the Verification must assess non-GHG benefits, such as co-benefits and/or contributions to the UN SDGs<sup>28</sup>.

## 5.7 Transparency

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<sup>28</sup> See more about the SDGs: [THE 17 GOALS | Sustainable Development](#)



Proba welcomes public scrutiny, and we consider transparency as a core value. As such, Proba publishes all documentation that is relevant in the GHG project lifecycle, such as the Project Overview Document, Methodologies and (baseline) calculations used, feedback on the Public Review, or the Validation and Verification reports resulting from the related assessments performed by 3rd-party independent VVBs. These are made available from the Proba Registry.

## 6. Compliance and Audit Procedures

### 6.1 Audit Requirements

The VVB performing the Validation or Verification must be well-informed of the scope of the Project and related interventions. Measurements are verified using a combination of methods, assessments, interviews, ground-truthing, interviews, etc.

The VVB is responsible for including in the Validation and Verification:

- The risk areas as identified in the POD and verifying that no net-harm has happened as a result of the interventions
- That mitigation measures are being implemented as planned (quantitatively and qualitatively)
- That environmental (including biodiversity), social, and economic aspects are being regularly assessed and managed
- Any change or activity added to the scope of the project since the last Verification event

Yield data can either be entered in the Proba Platform by the operator or the verifier or imported from a trusted datasource.

### 6.2 Oversight of Validation and Verification Bodies (VVBs)

Proba requires the Project Developer to contract an approved and qualified VVB.

This is defined as any organization that is accredited by a National Accreditation Body (NAB) to perform controls, as described by the International Accreditation Forum<sup>29</sup>, within their fields of expertise

The Project Developer is responsible for ensuring that the VVB organization and its auditors comply with the above and have demonstrated expertise in auditing the type and scope of the project.

### 6.3 VVB Accreditation and Qualifications

#### Independent Verification

Proba requires that every project be verified by an independent third-party organization. To guarantee independence, the chosen VVB should have no

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<sup>29</sup> You can find the list of all NABs on this website: <https://iaf.nu/en/accreditation-bodies/>

vested interest in the outcome of the audit, ensuring objectivity. This means no financial or other conflicts of interest with the entity being audited.

The auditor must commit to making all documentation transparent from the letter of engagement to the final audit report.

### **Qualified Auditors and VVBs**

Verifiers and/or VVB companies who wish to audit interventions against the Proba Standard must prove compliance with the relevant ISO standards, such as (but not limited to) the following:

- ISO/IEC 17021-1:2015 – Requirements for bodies providing audit and certification of management systems
- ISO 14064-3:2019 – Specification with guidance for the Verification and validation of greenhouse gas statements
- ISO 14065:2020 – General principles and requirements for bodies validating and verifying environmental information
- ISO 14066:2023 – Environmental information – Competence requirements for teams validating and verifying environmental information
- Rules relating to the UNFCCC Kyoto Protocol Clean Development Mechanism
- Rules described in the Paris Agreement Article 6, paragraph 4 Supervisory Body

NOTE: It is possible for some projects that Proba will make an exception to the above requirements. In such cases, the exception will be extensively documented and explained, based on evidence of competency and expertise presented by the concerned VVB.

In such cases, the fact that the VVB did not comply with the required ISO norms but was approved based on confirmed evidence will be specified as an attribute to the Credits issued by Proba. This is aligned with Proba's commitment to transparency.

### **Managing VVB performance**

Proba encourages continuous improvement of verification protocols by providing feedback to VVBs based on their performance and identifying areas for improvement. Proba requires VVBs to follow standardized procedures and methodologies to enhance consistency across different projects. In cases of non-compliance with the Proba standard or other forms of non-performance, Proba will take corrective actions, which can result in Proba reporting the respective VVB to the relevant accreditation body and/or excluding the VVB from further validation or verification activities under the Proba Standard.

## **6.4 Integrity**

Each VVB is required to adhere to our Code of conduct for VVBs<sup>30</sup> and VVBs are expected to take notice of our Terms and Conditions that apply to our Project Developers participating in the Proba Certification program.

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<sup>30</sup> <https://proba.earth/document-library>

## 7. Registry

### 7.1 Registry Provider

The Carbon Credit Registry is hosted by and property of Proba.

Proba commits to regularly updating the Registry with the latest statuses, Projects, and Credit issuance. The registry gets updated automatically upon issuing or changes in Credits.

Proba's Carbon Credits are issued as NFTs on the blockchain and follow the ERC-1155 <sup>31</sup>standard in order to promote Credit and data exchange with third-party platforms.

### 7.2 Carbon Credits ownership and rights (to transfer)

When a GHG project has a Project Sponsor (the organization financing the Project), the Sponsor becomes the legitimate owner of the Carbon Credits issued. If there is no Project Sponsor, it is the Project Developer who becomes the initial owner. Proba never becomes the owner of the Credits and as such cannot take part in trading or transferring Credits to others.

Proba allows for contractual agreements between stakeholders involved in a joint intervention to determine shared ownership or a clear allocation of the Credits between them. However, only one party becomes the initial owner and is responsible for allocating to the other beneficiaries.

Each issued Carbon Credit possesses a unique ID on the blockchain and contains the Credit's characteristics, such as intervention type, location, level of Storage Duration, and other project-specific attributes. The Proba platform guarantees the ownership of the Credit to the relevant owner by assigning them to a secure wallet. As such, no one else has access to them until the owner has performed a transfer. Transfers can only be initiated via the Proba platform.

### 7.3 Access to the Registry

The Registry is publicly available at this URL: <https://registry.proba.earth>.

The Registry contains a large selection of available data that can allow external parties to access the project documentation, location, intervention type, and origin of the Credits. Some data points may be concealed from public view due

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<sup>31</sup> <https://eips.ethereum.org/EIPS/eip-1155>

to various reasons, such as but not limited to confidentiality, contractual agreements, or intellectual property rights.

## 7.4 Carbon Credit lifecycle

The Registry is composed of 3 data ledgers:

- **GHG Project and Asset Data:** describes the GHG project, its assets and Yields and contains proof of Validation and Verification
- **Entitlements:** contains the Entitlements that have been generated after Verification of Yield
- **Carbon Credits:** the actual Credits that are issued, including Pre-Credits

After the Verifier has issued the Verification Report, the confirmed amount of tCO<sub>2</sub>e reduced or removed is entered (or confirmed) in the Proba Platform, and becomes an Entitlement. This Entitlement is used to issue a unique Carbon Credit on the blockchain. The Credits allow for selling/transferring to another (claiming) company. Proba Credits can, based on the buying party or supply chain agreements, be sold either within the supply chain (usually for claiming in Scope 3) or outside of the supply chain (usually for offsetting emissions).

If Credits are used in an offsetting scenario, they can only be claimed once. For inssetting scenarios, Scope 3 reductions may be claimed more than once within the supply chain, as long they are not claimed by companies operating on the same tier within the supply chain. Within a given value chain, Proba Credits can be claimed more than once. This is done using the concept of Allocation. The Credit owner can Allocate (a number of) Credits to one or more supply chain partners, allowing those partners to make a claim. Claim history and Allocation of the claims will be registered on the Proba registry. The public Registry shows the claim history of each Credit and informs all companies that have claimed upon the registration of any new claims made, including the allocation, providing maximum transparency within the value chain.

After claiming, the Credits are retired. For offset Credits this happens automatically, as each Credit can be claimed only once. For inset Credits the Credit owner should manually retire the Credit when all relevant supply chain partners have made their own claims. After expiration of the Credit, retirement always happens automatically. See next section for more details on expiration.

During Retirement the following information is captured:

- Date/time
- Organization initiating Retirement

- Reason (e.g. due to claiming, expiration, etc)

## 7.5 Proba Credit Validity Period

The Proba Credits will have a lifetime of 5 years, starting from the creation date of the Entitlement in the Proba platform. This means that after this 5-year period, it will no longer be possible to transfer or claim this Credit or convert an Entitlement into a Credit.

After 5 years, issued Credits in the possession of claiming parties remain visible in the Registry, but can no longer be transferred to another party.

Entitlements that will reach an age of 5 years without being claimed or transferred will expire and become no longer usable (retired).

## 7.6 Credit cancellation

Should the Project Developer identify a Reversal event during Monitoring activities (or via another channel) or a significant deviation of Yield compared to estimation, the Project Developer must immediately inform Proba. If the Reversal is confirmed, Proba will put issuance of new Credits on hold. Only when Project Developer has resolved the impact of the reversal via full Compensation of the lost Credits, will Proba resume the issuance of new Credits for this GHG Project.

In the event that within a GHG Project a given Yield loses its validity, Proba may, after extensive investigations and exploring the options for compensation, cancel the issued Entitlements or Credits, preventing them from being used or claimed. The extreme event of cancellation is a last resort option and always requires the approval of the Proba Advisory Board. Proba may also retire part of or all Credits from the project's Buffer Pool, proportionally to the damage sustained by the Project. The situations below provide some examples (non-exhaustive):

- Reversal of the Project impact, where previously achieved GHG improvements (reductions, removals) are emitted back unexpectedly, and/or sooner than the planned Storage Duration of the GHG Project
- An intervention or used Methodology appears in hindsight not to deliver the expected CO<sub>2</sub>(e) Yield (e.g. erroneous methodology, new scientific insights). If the methodology is revoked or deprecated, it will become ineligible for any future Project. For running Projects using a revoked methodology, corrective actions will be taken.

- Alleged fraudulent or corrupt practices by stakeholders involved (e.g. conscious data manipulation or inflation, irregular measurements, conscious omission of risks/leakage)

## 7.7 Duration of the accessibility to the data

The Proba platform is built on the public Polygon blockchain, IPFS and off-chain technology (Google Cloud Platform).

Information related to claimed Carbon Credits on the blockchain will remain available indefinitely or as long as the Polygon blockchain exists. However, only the most important Credit attributes and lifecycle history are stored on the blockchain and/or IPFS. For other information, like documents and reports, data to guarantee integrity is stored. When the information is removed from the Proba Platform, it will no longer be accessible. All information on the Proba Platform is stored for the duration of the GHG Project, plus 7 years.

## 7.8 Proba support

Proba will support owners of Entitlements or Carbon Credits throughout the lifecycle described in point 7.5. and 7.7., and for a maximum of 7 years.