

VALIDATION STATEMENT



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Document developed by AENOR INTERNACIONAL S.A.U.

Génova, 6. 28004 Madrid - España

www.aenor.com

Name of the project	CultivO2 Climate Change Mitigation Project - P1
Client	Cataruben Foundation
Validation Entity	AENOR INTERNACIONAL S.A.U.
Contact details	<u>Jefe Ud. Cambio Climático AENOR:</u> Jose Luis Fuentes jfuentes@aeenor.com
Statement developed by:	<u>Juan Camilo Serna Duque</u>
GHG Emission Reductions Quantification Period	09/06/2017 - 9/06/2037
Expected GHG reductions during the quantification period	GHG Removals (AR Activities) - Total quantity: 109,292 tCO2e - Estimated annual average: 5,465 tCO2e Reduction of GHG emissions (REDD+ activities) - Total quantity: 38,189 tCO2e - Estimated annual average: 1,819 tCO2e
Expedition date	30-10-2023

The objective of the validation audit of the CultivO2 - P1 Climate Change Mitigation Project was:

- That the project, its activities, methods and procedures, described in the Project Description (PD) document and its corresponding annexes, including the monitoring plan, meet the criteria set forth in the BioCarbon Registry GHG emission reduction program.

The scope of the validation audit of the CultivO2 - P1 Climate Change Mitigation Project was:

- Validate the project's activities, its monitoring plan, its GHG sources, sinks and/or reservoirs, its period of quantification of GHG emission reductions, its baseline scenario, its processes for managing legal requirements and information, maximum mitigation potential, and the guidelines and methodological documents BCR0001 and BCR0002.

In particular, the criteria of the following documents were used to evaluate this project:

- BioCarbon Registry v3.1 Standard, July 25, 2023.
- Validation and Verification Manual. Version 2.1 as of February 13, 2023.

In addition, the following documents were used as a reference during the audit process.

- AFOLU Sector Methodological Document "BCR0001 Quantification of GHG Emission Reductions v.3.0, April 13, 2022".
- BCR0002 Quantification of GHG Emission Reductions and Removals in REDD+ Projects. Version 3.1, September 15, 2022.
- BioCarbon Registry v3.1 Standard, July 25, 2023.
- Validation and Verification Manual. Version 2.1 as of February 13, 2023.
- Tools & Guidelines:
- Guidelines for the selection of equations, parameters and data to calculate GHG removals from forestry activities. Version 1.1, September 17, 2020.
- Tool for determining contributions to the fulfillment of the Sustainable Development Goals (SDGs) of Greenhouse Gas (GHG) projects. v 1. July 13, 2023.
- REDD+ safeguards. V 1.1. January 26, 2023.
- Avoid double counting. v 1. March 09, 2023.
- Tool for Monitoring, Reporting and Verification. v 1. February 13, 2023.
- "Avoid Harm" tool and environmental and social safeguards. V 1. March 07, 2023.
- Tool for baseline and additionality. V 1.1. July 27, 2023.
- Permanence and risk management. v 1. March 7, 2023.

The audit was performed to provide an assurance level in accordance with the criteria defined within the scope.

The nature and range of the verification activities have been designed to provide a high, but not absolute assurance level on the data and information supporting this statement, which are historical by their nature.

The assurance level employed in the audit was: 95% with a material discrepancy of less than $\pm 5\%$.

In detail, the validation findings can be summarized as follows:

- The project is in line with all criteria with the BioCarbon Registry Mitigation Program; the BioCarbon Registry Standard v3.1, July 25, 2023, and the methodologies: BCR0001 Quantification of GHG Emission Reductions v.3.0, April 13, 2022, and BCR0002 Quantification of GHG Emission Reductions and Removals REDD+ Projects. Version 3.1, September 15, 2022.
- The additionality of the project is sufficiently justified in the PD.
- The Monitoring Plan is transparent and adequate.
- The ex-ante analysis of the project's GHG reductions has been carried out in an accurate, transparent and conservative manner, estimating a total of 147,481 tCO₂e (RA: 109,292 tCO₂e and REDD+: 38,189 tCO₂e) for a 20-year GHG emission reduction quantification period for the AR and REDD+ activity.

Prepared by: Juan Camilo Serna



Climate Change Unit Technician

Approved by: José Luis Fuentes



Climate Change Unit Manager