

VERIFICATION STATEMENT



ISO/IEC 17029:2019
23 -OVV- 001

Document developed by AENOR INTERNACIONAL S.A.U.

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Name of the project	CultivO2 Climate Change Mitigation Project - P1
Client	Cataruben Foundation
Verification entity	AENOR INTERNACIONAL S.A.U.
Contact details	<u>Jefe Ud. Cambio Climático AENOR:</u> Jose Luis Fuentes jfuentes@aeenor.com
Developed by	<u>Juan Camilo Serna Duque</u>
Monitoring period for GHG emission reductions	09/06/2017 - 31/12/2021 for AR activities. 29/09/2017 - 31/12/2021 for REDD+ activities.
GHG reductions reported during the monitoring period	Net Removals (AR Activities) - Total quantity: 24,940 tCO ₂ e Emission reductions (REDD+ activities) - Total quantity: 22,165 tCO ₂ e - Estimated annual average: 4,433 tCO ₂ e
Expedition date	30-10-2023

The objective of the verification audit of CultivO2 - P1 Climate Change Mitigation Project was to determine:

- Those activities, methods and procedures, including monitoring procedures, that have been implemented in accordance with the PD; and
- That the greenhouse gas (GHG) reported emission reductions and removals for the monitoring period are materially accurate.

The scope of the verification audit of CultivO2 – P1 Climate Change Mitigation Project was:

- Verify the reductions and/or removals of GHG emissions, the execution of the activities and their reported impact for the monitoring period of June 9, 2017 - December 31, 2021 for GHG Removal Activities and September 29, 2017 - December 31, 2021 for REDD+ Activities against all criteria: 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 and the DP.

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 used in the audit was 95% with a material discrepancy of less than $\pm 5\%$.

AENOR considers that the project manager monitors and reports its GHG mitigation actions in accordance with the principles of the MRV System and the accounting rules established in the regulations: BioCarbon Registry Emission Reduction Program and the BioCarbon Registry Standard v3.1, July 25, 2023; and that the results of the quantification of emission reductions are verifiable under ISO 14064-3:2019.

AENOR can issue a positive verification opinion for verified GHG emission reductions of 47,105 tCO₂e (AR: 24,940 tCO₂e and REDD+: 22,165 tCO₂e) for the monitoring period (09/06/2017 - 31/12/2021) for removals by cocoa and cashew crops; and the monitoring period of (29/09/2017 - 31/12/2021) for emission reductions by reducing deforestation.

AENOR has verified with a 95% assurance level that these reductions have been achieved.

Therefore, AENOR can certify **the marketable offsets equivalent to 47,105 tCO₂e (AR: 24,940 tCO₂e and REDD+: 22,165 tCO₂e) for the monitoring period, of which a reserve of non-marketable offsets of 9,421 tCO₂e (AR: 4,988 tCO₂e and REDD+: 4,433 tCO₂e) corresponding to the monitoring period is left.**

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