**International Civil Aviation Organization (ICAO) Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA)**


***Application Form for Emissions Unit Programmes
seeking eligibility to supply units to
the CORSIA first phase (2024 – 2026 compliance period)***


**(Version 5, January 2023)**

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## SECTION I: ABOUT THIS ASSESSMENT

**Background**

ICAO Member States and the aviation industry are implementing the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA). Together with other mitigation measures, CORSIA will help achieve international aviation's aspirational goal of carbon neutral growth from the year 2020.

Aeroplane operators will meet their offsetting requirements under CORSIA by purchasing and cancelling CORSIA eligible emissions units. The ICAO Council determines CORSIA eligible emissions units upon recommendations by its Technical Advisory Body (TAB) and consistent with the CORSIA Emissions Unit Eligibility Criteria (EUC).

In March 2019, the ICAO Council unanimously approved the ICAO Document *CORSIA Emissions Unit Eligibility Criteria* for use by TAB in undertaking its tasks[1]. TAB's assessment of emissions units programmes is undertaken annually[2]. ICAO Council decisions that take account of these recommendations are contained in the ICAO Document *CORSIA Eligible Emissions Units*[3].

ICAO invites emissions unit programmes[4] interested to apply for the 2023 cycle of assessment by the TAB, to determine eligibility to supply CORSIA-Eligible Emissions Unit for the 2024-2026 compliance period (first phase). The assessment process will involve collecting information from each programme through this programme application form and supplementary materials and requested evidence.

TAB will no longer consider new applications for the 2021-2023 compliance period (pilot phase) only. However, where TAB recommends that Council approve a Programme as eligible for a forthcoming compliance cycle, it may also recommend that that the Programme be eligible to supply emissions units for the previous compliance cycle that has not yet elapsed.

Through this assessment, the TAB will develop recommendations on the list of eligible emissions unit programmes (and potentially project types) for use under the CORSIA first phase, which will then be considered by the ICAO Council.

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[1] Available on the ICAO CORSIA website:
https://www.icao.int/environmental-protection/CORSIA/Pages/CORSIA-Emissions-Units.aspx
[2] Recommendations from 2019 TAB assessment cycle:
https://www.icao.int/environmental-protection/CORSIA/Pages/TAB2019.aspx
Recommendations from 2020 TAB assessment cycle:
https://www.icao.int/environmental-protection/CORSIA/Pages/TAB2020.aspx
Recommendations from 2021 assessment cycle:
https://www.icao.int/environmental-protection/CORSIA/Pages/TAB2021.aspx
Recommendations from 2022 assessment cycle: https://www.icao.int/environmental-protection/CORSIA/Pages/TAB.aspx
[3] Available on the ICAO CORSIA website:
https://www.icao.int/environmental-protection/CORSIA/Pages/CORSIA-Emissions-Units.aspx
[4] "Emissions Unit Programme", for the purposes of TAB's assessment, refers to an organization that administers standards and procedures for developing activities that generate offsets, and for verifying and "issuing" offsets created by those activities. For more information, please review the TAB FAQs on the ICAO CORSIA website:
https://www.icao.int/environmental-protection/CORSIA/Pages/TAB.aspx

This form is accompanied by, and refers to, Appendix A "*Supplementary Information for Assessment of Emissions Unit Programmes*", containing the EUC and *Guidelines for Criteria Interpretation*. These EUC and Guidelines are provided to inform programmes' completion of this application form, in which they are cross-referenced **by paragraph number**.[5]

This form is also accompanied by Appendix B "*Programme Assessment Scope*", and Appendix C "*Programme Exclusions Scope*", which request all applicants to identify the programme elements[6] they wish to submit for, or exclude from, TAB's assessment.

CORSIA Eligible Emissions Units Programmes must also complete Appendix D of this application, "*Emissions Unit Programme Registry Attestation*" in line with the instructions contained in Appendix D. Applicant organizations are strongly encouraged to submit this information by the deadline for submitting all other application materials for the current assessment cycle.

This form also requests *evidence of programme procedures or programme elements.* These evidentiary documents enable TAB to a) confirm that a given procedure or program element is *in place*, b) more fully comprehend the programme's summary responses, and c) archive the information as a reference for potential future assessments. Programme responses to this application form will serve as the primary basis for the assessment. Such assessment may involve e.g. clarification questions, live interview(s) with TAB, and a completeness check of the application, as further requested.

**Translation**: The working language of the assessment process is English. Translation services are not available for this process. If the programme documents and information are not published in English, the programme should fully describe in English (*rather than summarize*) this information in the fields provided in this form, and in response to any additional questions. Where this form requests *evidence of programme procedures*, programmes are strongly encouraged to provide these documents in English, to provide for accuracy and comprehension. Where this is not possible due to time constraints or document length, the programme may provide such documents in their original language in a readily translatable format (e.g., Microsoft Word). Those programmes that need to translate documents prior to submission may contact the ICAO Secretariat regarding accommodation.

**Disclaimer:** The information contained in the application, and any supporting evidence or clarification provided by the applicant including information designated as "business confidential" by the applicant, will be provided to the members of the TAB to properly assess the programme and make recommendations to the ICAO Council. The application and such other evidence or clarification will be made publicly available on the ICAO CORSIA website for the public to provide comments, except for information which the applicant designates as "business confidential". The applicant shall bear all expenses related to the collection of information for the preparation of the application, preparation and submission of the application to the ICAO Secretariat and provision of any subsequent clarification sought by the Secretariat and/or the members of the TAB. Under no circumstances shall ICAO be responsible for the reimbursement of such or any other expenses borne by the applicant in this regard, or

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[5] For further information on how TAB interprets the EUC in light of the *Guidelines*, refer to the document Clarifications of TAB's Criteria Interpretations Contained in TAB Reports available on the ICAO TAB website: https://www.icao.int/environmental-protection/CORSIA/Documents/TAB/TAB%202022/Clarifications_TABs_Criteria_Interpretations.pdf
[6] At the "activity type" level (e.g., sector(s), sub-sector(s), and/or project "type(s)")

any loss or damages that the applicant may incur in relation to the assessment and outcome of this process.

## SECTION II: INSTRUCTIONS

**Submission and contacts**

A programme is invited to complete and submit the form, including accompanying evidence and with required appendices, through the ICAO CORSIA website no later than close of business on **24 March 2023** Within seven business days of receiving this form, the Secretariat will notify the programme that its form was received.

If the programme has questions regarding the completion of this form, please contact ICAO Secretariat via email: officeenv@icao.int. Programmes will be informed, in a timely manner, of clarifications provided by ICAO to any other programme.

**Form basis and cross-references**

Questions in this form are derived from the CORSIA emissions unit eligibility criteria (EUC) and any *Guidelines for Criteria Interpretation* introduced in Section I (above). To help inform the programme's completion of this form, each question includes the paragraph number for its corresponding criterion or guideline that can be found in **Appendix A** "*Supplementary Information for Assessment of Emissions Unit Programmes*".

**Application Form completion**

The programme is expected to respond to all questions in this application form at the time of application submission. TAB cannot initiate its assessment of applications in which this information is not provided in full as requested in this section. Failure to provide complete information may result in delays to the application's assessment.

A "complete" response involves three components: 1) a written summary response; 2) supporting evidence; and 3) programme revisions, where an applicant is considering or undertaking revisions to a programme procedure in question.

1) <u>Written summary responses</u>: The programme is encouraged to construct written summary responses in a manner that provides for general comprehension of the given programme procedure, independent of supporting evidence. TAB will confirm each response in the supplementary evidence provided by the programme. Please note that written summary responses should be provided in all cases—supporting evidence (described in *c)* below) should not be considered as an alternative to a complete summary response..

2) <u>Supporting evidence</u>: Most questions in this form request *evidence of programme procedures or programme elements.* Such evidence may be found in programme standards, requirements, or guidance documents; templates; programme website or registry contents; or in some cases, in specific methodologies. To help manage file size, the programme should limit supporting documentation to that which directly substantiates the programme's statements in this form.

   Regarding such requests for evidence, programmes are expected to substantiate their responses in any of these ways (**in order of preference**):

   a) web links to supporting documentation included along with the written summary response to each given question; with instructions for finding the relevant information within the linked source (i.e. identifying the specific text, paragraph(s), or section(s) where TAB can find evidence of the programme procedure(s) in question);

   b) copying/pasting information directly into this form (no character limits) along with the written summary

response;

c) attaching supporting documentation to this form at the time of submission, with instructions for finding the relevant information within the attached document(s);

**EXAMPLE** of preferred approach to providing supporting evidence that could meet expectations for complete responses to a question:

"The Programme ensures its consistency with this requirement by requiring / undertaking / etc. the following:

[Paragraph(s) introducing and summarizing specific programme procedures relevant to question]

The full contents of these procedures can be found in [Document title, page X, Section X, paragraphs X-X]. This document is publicly available at this weblink: [weblink]."

3) <u>Programme revisions</u>: Where the programme has any plans to revise the programme (e.g., its policies, procedures, measures, tracking systems, governance or legal arrangements), including to enhance consistency with a given criterion or guideline, please provide the following information in response to any and all relevant form question(s):

a) Proposed revision(s);
b) Process and proposed timeline to develop and implement the proposed revision(s);
c) Process and timeline for external communication and implementation of the revision(s).

**Application and assessment scope**

The programme may elect to submit for TAB assessment all, *or only a subset,* of the activities supported by the programme. The programme is requested to identify, in the following Appendices, the activities that it wishes to submit for, or exclude from, TAB's assessment:

In **Appendix B** "*Programme Assessment Scope*", the programme should clearly identify, at the "activity type" level (e.g., sector(s), sub-sector(s), and/or programme/project "type(s)"), elements that the programme **is submitting for TAB's assessment** of CORSIA eligibility; as well as the specific methodologies, protocols, and/or framework(s) associated with these programme elements; which *are* described in this form.

In **Appendix C** "*Programme Exclusions Scope*", the programme should clearly identify, at the "activity type" level (e.g., sector(s), sub-sector(s), and/or programme/project "type(s)"), any elements the programme **is not submitting for TAB's assessment** of CORSIA eligibility, which *are not* described in this form; as well as the specific methodologies, protocols, and/or framework(s) associated with these programme elements.

**Emissions Unit Programme Registry Attestation**

In **Appendix D** "*Emissions Unit Programme Registry Attestation (version 2, January 2022)*", the programme should provide the information relating to programme registry functionality that is referred to in the attestation and its attachment. Both the programme representative of an emissions unit programme, and the administrator or authorized representative of the registry designated by the programme, should review and attest to the accuracy of

this information and their acceptance of the terms, preferably at the time of application.

**Treatment of EUC-relevant programme procedures at the methodology level**

Programmes that identify with the following explanations are encouraged to summarize and provide evidence of both their overarching *programme-level* procedure(s) and *methodology-level* procedure(s) wherever relevant:

The CORSIA EUC and TAB assessments typically apply to *programme-level* procedures rather than to individual methodologies or projects. Most programmes' overarching guidance documents contain a mix of *general/guiding* requirements and *technical* ones. However, some programmes set out general requirements in overarching guidance documents, while reflecting key technical procedures in programme methodologies[7]. **Such methodologies may be relevant to TAB's assessment**. This could be the case where, e.g., the methodologies are developed directly by the programme (staff or contractors); the programme must refer to a methodology's requirements when describing its alignment with the EUC; the programme's general requirements alone are too high-level/non-specific for TAB to assess them as stand-alone procedures.

> **EXAMPLE**: Programme A's project standard contains its *programme-level* general requirements. The standard requires all activities to pass a programme-approved additionality test. However, Programme A sets out a unique list of approved tests in each of its methodologies—rather than providing a single list or menu in its programme-level standard. These lists vary across different activity types or category(ies). Thus, TAB may ultimately need to assess Programme A's programme- *and* methodology-level requirements in order to confirm its use of the specific additionality tests called for under the *Must be Additional* criterion.

**"Linked" certification schemes**

This application form should be completed and submitted exclusively on behalf of the programme that is described in Part I of this form.

Some programmes may supplement their standards by collaborating with other schemes that certify, e.g., the social or ecological "co-benefits" of mitigation. The programme can reflect a linked scheme's procedures in responses to this form, where this is seen as enhancing—i.e. going "above and beyond"—the programme's own procedures. For example, the programme may describe how a linked scheme audits sustainable development outcomes; but is not expected to report the linked scheme's board members or staff persons.

Programmes should clearly identify any information provided in this form that pertains to a linked certification scheme and/or only applies when a linked certification scheme is used.

**Disclosure of programme application forms and public comments**

Applications, including information submitted in Appendices B, C, and D, as well as other information submitted by applicants will be publicly available on the ICAO CORSIA website, except for materials which the applicants designate as business confidential.

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[7] Note that any applicant may use different terminology. For example, a programme may refer to a "methodology" as a protocol or framework.

The public will be invited to submit comments on the information submitted, including regarding consistency with the EUC, through the ICAO CORSIA website, for consideration by the TAB in its assessment.

## SECTION III: APPLICATION FORM

**PART 1: General information**

A. Programme Information

Programme name: Riverse

Administering Organization[8]: Riverse

Official mailing address: 28 Avenue des Pépinières, 94260 Fresnes, France

Telephone #:     +33 6 88 35 75 03

Official web address: https://www.riverse.io/

B. Programme Administrator Information

Full name and title: Grégoire Guirauden, Managing Director in charge of Partnerships

Employer / Company (*if not programme*): Riverse

E-mail address: gregoire.guirauden@riverse.io          Telephone #: +33 6 88 35 75 03

C. Programme Representative Information (if different from Programme Administrator)

Full name and title: Click or tap here to enter text.

Employer / Company (*if not Programme*): Click or tap here to enter text.

E-mail address: Click or tap here to enter text.          Telephone #: Click or tap here to enter text.

D. Programme Senior Staff / Leadership (e.g., President / CEO, board members)

List the names and titles of programme's senior staff / leadership, including board members:
**Staff**

- Ludovic Chatoux - Chief Executive Officer

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[8] Name of the business, government agency, organization, or other entity that administers the Emissions Unit Programme, *if different from "Programme Name"*.

- Clément Georget - Product and Industry expert
- PhD. Erica Dorr - Climate Solution and LCA expert
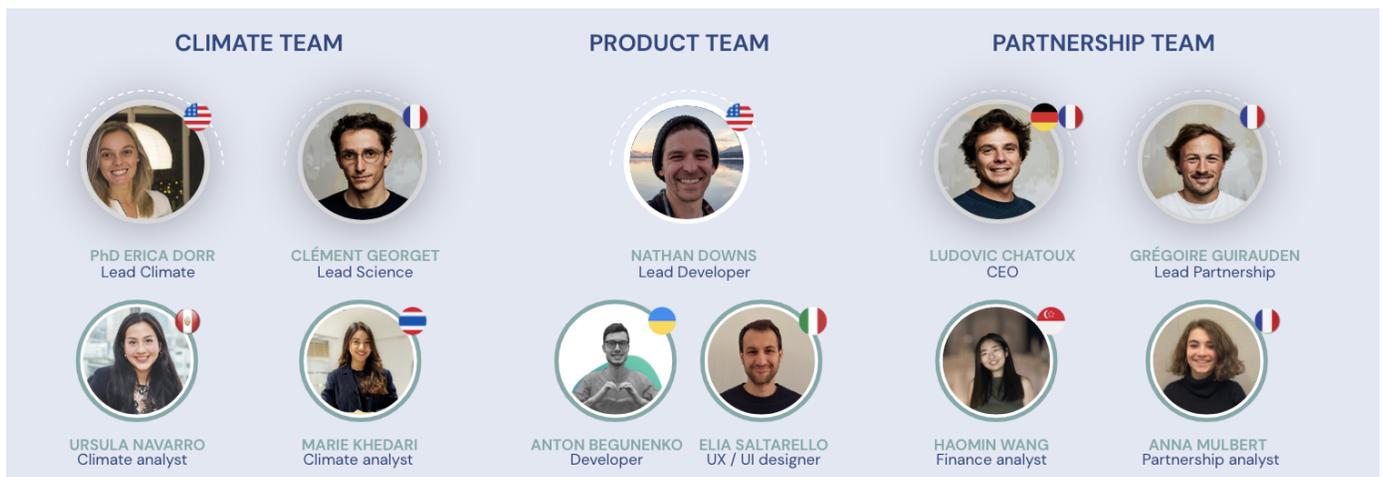- Grégoire Guirauden - Partnerships expert

## Advisory Board

- Renaud Bettin - Expertise: Voluntary Climate Market (VP Climate Action at Sweep)
- Fanny Fleuriot - Expertise: Regulations (ADEME)
- Laura Beaulier - Expertise: Carbon finance (CEO, Climate Dividend)
- Raphaël Masvigner - Expertise: Greentechs (Circul'R co-founder)
- Jean-Baptiste Puyou - Expertise: LCA (Founder EVEA)
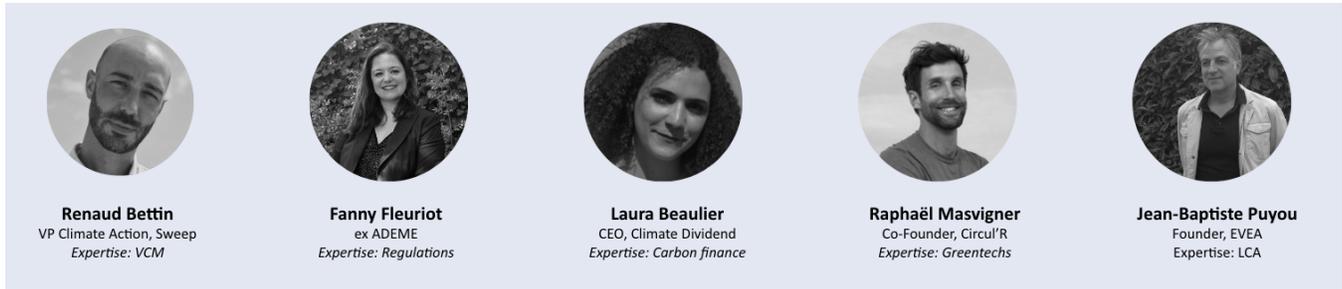
## Technical Committee

- Corinne Arpin - Expertise: low-carbon and biobased construction (Almaterre)
- Dr Ammar Bensakhria - Expertise: Biochar and Bioenergies (UTC)
- Gilles Bourguignat - Expertise: Bioenergies and waste management  (Tréfly Conseil)
- Jean-Lucien Fonquergne - Expertise: CCUS (New Mexico Mining Institute)
- Joël Gréa - Expertise: Organic Chemistry (Time for the Planet)
- Guilhem Pouillevet - Expertise: Regulations (Muxia)
- Jean-François Robert - Expertise: Recycling (Herisphere)

Provide an organization chart (in the space below or as an attachment) that illustrates, or otherwise describes, the functional relationship a) between the individuals listed in D; and b) between those individuals and programme staff / employees; and c) the functions of each organizational unit and interlinkages with other units.

**Riverse's staff team:**



**Riverse's advisory board:**

**Renaud Bettin**
VP Climate Action, Sweep
*Expertise: VCM*

**Fanny Fleuriot**
ex ADEME
*Expertise: Regulations*

**Laura Beaulier**
CEO, Climate Dividend
*Expertise: Carbon finance*

**Raphaël Masvigner**
Co-Founder, Circul'R
*Expertise: Greentechs*

**Jean-Baptiste Puyou**
Founder, EVEA
Expertise: LCA

**Riverse's technical committee:**



**Corinne Arpin**
Almaterre
*Expertise: low-carbon and biobased construction*

**Dr Ammar Bensakhria**
UTC
*Expertise: Biochar & Bioenergies*

**Gilles Bourguignat**
Tréfly Conseil
*Expertise: Bioenergies & waste management*

**Jean-Lucien Fonquergne**
New Mexico Mining Institute
*Expertise: CCUS*

**Joël Gréa**
Time for The Planet
*Expertise: Organic chemistry*

**Guilhem Pouillevet**
Muxia
*Expertise: Regulations*

**Jean-François Robert**
Herisphere
*Expertise: Recycling*

## PART 2: Programme summary

Provide a summary description of your programme

**Riverse's Programme mission is to accelerate the deployment of Greentech decarbonization solutions and mitigate climate change impacts through carbon financing**. We allow industrial **European Greentechs** working in the circular economy to get funding thanks to their **greenhouse gas emission avoidance or removal**.

**Climate change and resource depletion** are highly linked and pose imminent catastrophic threats to society. Our ever-increasing resource consumption drives greenhouse gas emissions across every step of supply chains, from production and use to waste treatment[1]. We can already see the effects:

- Atmospheric $CO_2$ concentrations have increased by 47% since the pre-Industrial Age, caused primarily by human activities[2]
- Global temperatures in 2022 have risen by 0.9°C, making it the 5th warmest year on record[3]
- 3.3 earths would be needed to allow the world's population to keep up with OECD-country consumption levels

Furthermore, our **linear resource consumption** model of "extract, use, and dispose" is unsustainable:

- 530 kg of waste is generated per person per year in OECD countries[4]
- 91% of waste is not reused/recycled, accumulating massive amounts of pollution[5]
- Fossil fuel reserves will be depleted as early as 2070[6]

In short, **the linear economy is one of the main drivers of climate change and natural resource depletion**.

To minimize environmental impacts of this linear over-consumption, companies must implement a **circular economy** approach. This can be done by:

- Extending product lifespan
- Reconditioning products for reuse
- Recycling waste into new products
- Upcycling organic waste
- Favoring bio-based materials

Creating a world where circular economy is the norm would allow us to massively reduce our rates of production and consumption, and the associated climate change impacts. This transformation is **urgent**, and it **cannot be incremental**: it requires **systemic change** at all steps of the supply chain, from production to consumption to waste treatment.

Ambitious, innovative solutions **already exist** to achieve this sustainable transformation. However, many need support to scale up, become widely adopted, and replace the status-quo. This funding solution will help accelerate our transformation to a circular economy and put us on track to a global carbon-neutral future.

## PART 3: Emissions Unit Programme Design Elements

*Note*—where "evidence" is requested throughout *Part 3* and *Part 4*, the programme is expected to provide web links to documentation and to identify the specific text, paragraph(s), or section(s) where TAB can find evidence of the programme procedure(s) in question. If that is not possible, then the programme may provide evidence of programme procedures directly in the text boxes provided (by copying/pasting the relevant provisions) and/or by attached supporting documentation, as recommended in "SECTION II: INSTRUCTIONS—*Form Completion: Supporting Evidence*".

*Note*—"*Paragraph X.X*" in this form refers to corresponding paragraph(s) in <u>Appendix A</u> "*<u>Supplementary Information for Assessment of Emissions Unit Programmes</u>*".

*Note*—Where the programme has any plans to revise the programme (e.g., its policies, procedures, measures, tracking systems, governance or legal arrangements), including to enhance consistency with a given criterion or guideline, provide the following information in response to any and all relevant form question(s):

- Proposed revision(s);
- Process and proposed timeline to develop and implement the proposed revision(s);
- Process and timeline for external communication and implementation of the revision(s).

Question 3.1. Clear methodologies and protocols, and their development process

Provide *evidence*[9] that the programme's qualification and quantification methodologies and protocols are *in place*

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[9] For this and subsequent "evidence" requests, evidence should be provided in the text box (e.g., web links to documentation), and/or in attachments, as recommended in "SECTION II: INSTRUCTIONS—*Form Completion*".

and *available for use*, including where the programme's existing methodologies and protocols are publicly disclosed: (*Paragraph 2.1*)

The programme's qualification and quantification methodologies are in place and Standard Rules are publicly available on Riverse's website.

Riverse's methodological framework is based on the principles of Life Cycle Assessment (LCA) and the Core Carbon Principles of the Integrity Council for Voluntary Carbon Market (ICVCM).
The program runs on a core generic methodology, which is then adapted to specific solution types by adding project-specific requirements. The project-specific requirements are available in Appendix B of Riverse Standard Rules.
Based on the current Staff, Technical Committee and Advisory Board members' competencies, Riverse accepts solutions falling under the following types:

- **Reconditioning**: Processes to collect, clean, repair, and test products, guaranteeing them a second life to avoid their premature disposal.
- **Recycling**: Industrial processes which transform waste into reusable compounds, which detain guaranteed qualities to be substitutable for materials originating from extracted resources.
- **Bioenergies**: Collection of biowaste to produce sustainable energy vectors (such as biogas, biohydrogen)
- **Bio-based materials**: Mechanical processes transforming bio-based raw-materials into products that have equivalent functionalities, to replace carbon-intensive products
- **Low carbon construction materials**: Processes to produce substitution materials and products with far lower emissions
- **Biochar production facilities**: carbonated compounds produced from biowaste which can be reintroduced into the ground
- **Carbonated construction elements**: accelerated transformation of calcium oxide contained in hydraulic binders into calcium carbonate through the effect of carbon dioxide contained in the air.

Technical documentations for every solution type are published here to provide specifications and directions for easier use of the generic framework. Modifications of the core methodology and developments of new solution types are communicated and submitted to public consultations.

Summarize the programme's process for developing further methodologies and protocols, including the timing and process for revision of existing methodologies: (*Paragraph 2.1*)

Comments on the methodology are reviewed on a quarterly basis in collaboration with Technical Committee and Advisory Board members. These new methodologies will automatically go through a public consultation, opening them up to the public for a month and integrating their comments into the final and official version of the new methodologies.

All the latest versions of the methodology and technical documentation are published on Riverse's website. This allows for everyone to be able to comment on every document. Comments are reviewed on a quarterly basis in collaboration with Technical Committee and Advisory Board members.

Provide *evidence of the public availability* of the programme's process for developing further methodologies and protocols: (*Paragraph 2.1*)

Riverse Programme's Standard Rules are always available on the Riverse website. Any changes to the methodology are always accompanied by a public consultation to integrate the public's comments and remarks into the newest version.

Question 3.2. Scope considerations

Summarize the level at which activities are allowed under the programme (e.g., project based, programme of activities, jurisdiction-scale): (*Paragraph 2.2*)

"Riverse Standard Rules - Scaling carbon mitigation greentechs" have a project-based approach, focusing on the following decarbonization greentechs projects: recycling factories, refurbishing centers, bio-based production units and bioenergy units notably.

Summarize the eligibility criteria for each type of offset activity (e.g., which sectors, project types, and geographic locations are covered): (*Paragraph 2.2*)

Riverse has decided to focus on the certification of carbon credits issued by European greentechs. This means Riverse focuses exclusively on the certification of industrial projects and not nature-based solutions.

Currently, the following sectors are covered:
- **Reconditioning**: Processes to collect, clean, repair, and test products, guaranteeing them a second life to avoid their premature disposal.
- **Recycling**: Industrial processes which transform waste into reusable compounds, which detain guaranteed qualities to be substitutable for materials originating from extracted resources.
- **Bioenergies**: Collection of biowaste to produce sustainable energy vectors (such as biogas, biohydrogen)
- **Bio-based materials**: Mechanical processes transforming bio-based raw-materials into products that have equivalent functionalities, to replace carbon-intensive products
- **Low carbon construction materials**: Processes to produce substitution materials and products with far lower emissions
- **Biochar production facilities**: carbonated compounds produced from biowaste which can be reintroduced into the ground

- **Carbonated construction elements**:  accelerated transformation of calcium oxide contained in hydraulic binders into calcium carbonate through the effect of carbon dioxide contained in the air.

The following **project types** are eligible:
- New production facilities
- Extension of existing production facilities

In terms of **geographical locations**, Riverse Programme accepted projects located in European Union countries, UK, Switzerland and Norway.

All projects have to be compliant with the 14 eligibility criteria of Riverse's Programme Standard Rules.
1. **Measurability**:  The avoided/reduced GHG emissions are quantitatively and rigorously measured.
2. **Real**: The emission removals/avoidance has actually occurred, according to the monitoring plan. Verified credits are all ex-post.
3. **Additionality**:  The project activity would not have occurred without the sale of carbon credits (Regulatory Additionality + Financial / Prevalence / Technological Additionality).
4. **Permanence**: Carbon will be removed/avoided for at least 100 years, and the project outcomes will not be reversed.
5. **Unique**: Carbon credits are only counted once and are not double-issued or sold.
6. **Co-benefits**: Projects must provide additional positive impact towards environmental and social sustainability.
7. **Substitution**: The products/services generated as project outputs must appropriately, realistically, and efficiently be substituted to those of the baseline scenario, rather than create new demand.
8. **Environmental & social do no harm**: Projects must not contribute to environmental or social damage.
9. **Leakage**: The project's avoided GHG emissions must not be indirectly transferred elsewhere.
10. **Rebound effect**: Efficiency-improvement projects must not lead to increases in overall consumption.
11. **TRL**: The technology readiness level must be 6 or higher.
12. **Targets alignment**: Project's emission reductions must be aligned with the emission reduction targets for their sectors.
13. **Minimum impact**: Projects must qualify for a minimum amount of carbon credits (>1000tCO2).
14. **Independently validated**: A Riverse-accredited third party must validate the project's proposal.

Provide *evidence* of the Programme information defining a) level at which activities are allowed under the Programme, and b) the eligibility criteria for each type of offset activity, including its availability to the public: (*Paragraph 2.2*)

The eligibility criteria is an integrated component of Riverse's website, under the "How it works" section.
The generic eligibility criteria are both accessible in Riverse's Programme Standard Rules and on a dedicated page on "How It Works" section.

Therefore, all projects have to be compliant with the 14 eligibility criteria of Riverse's Programme [Standard Rules](#).

1. **Measurability**:  The avoided/reduced GHG emissions are quantitatively and rigorously measured.
2. **Real**: The emission removals/avoidance has actually occurred, according to the monitoring plan. Verified credits are all ex-post.
3. **Additionality**:  The project activity would not have occurred without the sale of carbon credits (Regulatory Additionality + Financial / Prevalence / Technological Additionality).
4. **Permanence**: Carbon will be removed/avoided for at least 100 years, and the project outcomes will not be reversed.
5. **Unique**: Carbon credits are only counted once and are not double-issued or sold.
6. **Co-benefits**: Projects must provide additional positive impact towards environmental and social sustainability.
7. **Substitution**: The products/services generated as project outputs must appropriately, realistically, and efficiently be substituted to those of the baseline scenario, rather than create new demand.
8. **Environmental & social do no harm**: Projects must not contribute to environmental or social damage.
9. **Leakage**: The project's avoided GHG emissions must not be indirectly transferred elsewhere.
10. **Rebound effect**: Efficiency-improvement projects must not lead to increases in overall consumption.
11. **TRL**: The technology readiness level must be 6 or higher.
12. **Targets alignment**: Project's emission reductions must be aligned with the emission reduction targets for their sectors.
13. **Minimum impact**: Projects must qualify for a minimum amount of carbon credits (>1000tCO2).
14. **Independently validated**: A Riverse-accredited third party must validate the project's proposal.

Besides, some specific eligibility criteria per vertical are detailed in dedicated frameworks:

- **[Recycling materials](#)**:
    - To be eligible, a recycling material process must
        1. enable the emission avoidance/removal, meaning most emission reductions occur thanks to a process owned or managed by the project developer.
        2. produce evidence of emissions avoidance/removal  with an LCA according to the General LCA Methodology (described in the "[Riverse Standard Rules - Scaling carbon mitigation greentechs](#)").
        3. enable material "loops" by collecting and valorizing waste or co-products, thus reducing raw material extraction needs
        4. improve either waste collection or treatment efficiency, compared to the baseline scenario
- **[Reconditioning products / Extending end-of-life](#):**
    - To be eligible, a "Reconditioning products / Extending end-of-life process" must
        1. enable the emission avoidance/removal, meaning most emission reductions occur thanks to a process owned or managed by the project developer
        2. produce evidence of emissions avoidance/removal  with an LCA according to the General LCA Methodology (described in the "[Riverse Standard Rules - Scaling carbon mitigation greentechs](#)").
        3. enable material "loops" by collecting and valorizing waste or co-products, thus

reducing raw material extraction needs

- **Bioenergies & BECCS:**
    - To be eligible, a "Bioenergies & BECCS" must:
        1. produce bioenergies from sustainably sourced biomass or waste biomass, a list of biomass types can be found in IPCC Appendix 4 Method for Estimating the Change in Mineral Soil Organic Carbon Stocks from Biochar Amendments (Table 4AP.1)
        2. must prove 100% of the origin of the biogenic sources
        3. must produce evidence of emissions reductions and capture with an LCA according to the General LCA Methodology.
        4. The direct use of fossil fuels for heating the pyrolysis reactor is prohibited, unless only used for ignition/pre-heating or in a mobile unit and the emissions are fully included in the LCA.

Question 3.3. Offset credit issuance and retirement procedures

| Are procedures in place defining how offset credits are… (*Paragraph 2.3*) | |
|---|---|
| a) issued? | X YES |
| b) retired / canceled? | X YES |
| c) subject to discounting (*if any*)? | X YES |

| Are procedures in place defining… (*Paragraph 2.3*) | |
|---|---|
| d) the length of crediting period(s)? | X YES |
| e) whether crediting periods are renewable? | X YES |

Provide evidence of the procedures referred to in a) through e) (if any, in the case of "c"), including their availability to the public:

Are procedures in place defining how offset credits are… a) issued? b) retired / canceled?

Yes, Riverse Standard has procedures in place about issuance, retirement and cancellation of its offset credits.
The procedures in place defining how offsets credits are issued/retired/cancelled are described in the "Riverse Standard Rules - Scaling carbon mitigation greentechs", on Section 5.b, named "Status". Credits can have different statuses on the registry, as shown in the following:

| Status | Definition |
|---|---|
| Certified | "certified" credits are pre-credits, and are issued after the VVB audit to give visibility to buyers on the volume of expected credits, which enables pre-purchase agreements |
| Verified | credits are "verified" after a monitoring period if the project meets the expected KII, with the production and emissions as estimated |
| Canceled | credits can be "canceled" if : The project does not meet the expected KII, the production is lower than estimated, or emission reductions are lower than estimated |
| Retired | a credit is "retired" when a buyer claims it |

Are procedures in place defining c) subject to discounting (if any)?

Riverse-certified carbon credits are not subject to any discounting with respect to their fungibility. Carbon credits owners, programs, or other climate change efforts that accept Riverse may apply a discount at their own discretion. This is explicitly stated in Section 5 of Riverse Standard Rules about Registry rules.

Moreover, as all Riverse-certified carbon credits are issued ex-post, there is no subject to an advanced discounting mechanism.
However, two security rules are in place for all projects:
- **Provision pool**: The program secures a 10% provision pool of verified credits to act as an insurance/buffer in the case of non-delivered or over-estimated credits. These credits cannot be traded, and are to be used to cover the risk of unforeseen losses in carbon stocks in the project portfolio. These credits can replace any previously-sold credits in the event of a reversal due to fire, pests, drought, or other events, which can affect the permanence of the carbon sequestration inherent in the sold carbon credits.
- **Buffer**: Some projects may be asked to eliminate a fraction of their estimated carbon credits to create a buffer against carbon credit overestimation. This may occur when high uncertainty is identified, for example, in the baseline scenario choice or the project's measured data. Credits that are eliminated as a buffer are not issued and will not appear on the registry. This buffer may vary from 0% to 15% of estimated credits. Projects must fill out the Risk Evaluation Tool in the DPD to determine the amount of credits added to their buffer. Risk is based on criteria such as permanence, reality, leakage, and rebound effects.

Are procedures in place defining d) the length of crediting period(s)?
The length of **crediting periods** and their renewability are defined in the "Registry" category under the "Verification" paragraph, on page 45. The Crediting period goes up to 5 years, but every carbon credit are issued ex-post and verified at least on an annual basis, if not shorter.

Are procedures in place defining e) whether crediting periods are renewable?

It is renewable as long as the project can respect all the Standard Rules criteria, in 5 year increments. However, every 5 years, project has to repeat the entire certification process, including 3rd-party audit, to be renewed.

Question 3.4 Identification and Tracking

| Does the programme utilize an electronic registry or registries? (*Paragraph 2.4.2*) | X YES |
|---|---|

Provide web link(s) to the programme registry(ies) and indicate whether the registry is administered by the programme or outsourced to a third party (*Paragraph 2.4.2*):

The link to the Riverse public registry is the following: https://registry.riverse.io/
The registry is administered by the Programme governance bodies, meaning the Riverse Staff for the day-to-day activity, and the Riverse Advisory Board regarding key decisions to be taken.

| Does the programme have procedures in place to ensure that the programme registry or registries…: | |
|---|---|
| a) have the capability to transparently identify emissions units that are deemed ICAO-eligible, in all account types ? (*Paragraph 2.4.3*) | X YES |
| b) identify, and facilitate tracking and transfer of, unit ownership/holding from issuance to cancellation/retirement? (*Paragraphs 2.4 (a) and (d) and 2.4.4*) | X YES |
| c) identify unit status, including retirement / cancellation, and issuance status? (*Paragraph 2.4.4*) | X YES |
| d) assign unique serial numbers to issued units? (*Paragraphs 2.4 (b) and 2.4.5*) | X YES |
| e) identify in serialization, or designate on a public platform, each unique unit's country and sector of origin, vintage, and original (and, if relevant, revised) project registration date? (*Paragraph 2.4.5*) | X YES |
| f) are secure (i.e. that robust security provisions are in place)? (*Paragraph 2.4 (c)*) | X YES |

Summarize and provide evidence of the procedures referred to in a) through f), including the availability to the public of the procedures referred to in b), d), and f):

Does the programme have procedures in place to ensure that the programme registry or registries a) have the capability to transparently identify emissions units that are deemed ICAO-eligible, in all account types ? (Paragraph 2.4.3)

Yes, the Riverse Standard can designate the ICAO eligibility status of particular units, and this can be done in one of two ways.

Riverse-certified carbon credits can be labeled with "additional certifications" if they meet the requirements of

the ICAO eligibility criteria.

Another option to designate ICAO eligibility status of particular units would be to add to the Riverse Registry a field that would enable users to select units eligible under CORSIA. This would be similar to the tickboxes on the database that currently allow users to identify "Retired" and "Cancelled" carbon credits, as indicated in the Riverse registry, and as explained in the according section of Riverse Standard Rules.

Does the programme have procedures in place to ensure that the programme registry or registries b) identify, and facilitate tracking and transfer of, unit ownership/holding from issuance to cancellation/retirement? (Paragraphs 2.4 (a) and (d) and 2.4.4)

Yes, the Riverse Registry System identifies and facilitates the tracking and transfer of unit ownership/holding from issuance to cancellation/retirement.

First, Riverse sets comprehensive contractual agreements with each project developer to ensure the carbon credits under each project scope are registered and issued in accordance with Riverse Standard rules. These contractual agreements include requirements that the registry administrators provide services for holding, transferring and retiring the carbon credits, and maintain records of carbon credit legal ownership.
A template of such contractual agreements is attached of this application. These requirements are explained publicly in Riverse Standard Rules.

Besides, Riverse registry is built to ensure a full and automatic traceability and transparency of all issued (active, retired and cancelled) carbon credits. Finally, additional publicly available information with respect to the tracking and transfer of unit ownership/holding from issuance to cancellation/retirement is available on the Riverse public registry.

Does the programme have procedures in place to ensure that the programme registry or registries c) identify unit status, including retirement / cancellation, and issuance status? (Paragraph 2.4.4)

Yes, the Riverse registry identify unit status, including retirement / cancellation, and issuance status.

Riverse registry is built to ensure a full and automatic traceability and transparency of all issued (active, retired and cancelled) carbon credits. Finally, additional publicly available information with respect to the tracking and transfer of unit ownership/holding from issuance to cancellation/retirement is available on the Riverse public registry.

Besides, each credit is uniquely described on the registry by:
- unique identifier
- project ID
- vintage year (year of verification and issuance)
- mechanism (avoidance, removal)

Does the programme have procedures in place to ensure that the programme registry or registries  d) assign unique serial numbers to issued units? (Paragraphs 2.4 (b) and 2.4.5)

Yes, the Riverse registry assign unique serial numbers to issued units.
Each credit is uniquely described on the registry by:
- unique identifier
- project ID
- vintage year (year of verification and issuance)
- mechanism (avoidance, removal)

Does the programme have procedures in place to ensure that the programme registry or registries e) identify in serialization, or designate on a public platform, each unique unit's country and sector of origin, vintage, and original (and, if relevant, revised) project registration date? (Paragraph 2.4.5)

Yes, the Riverse registry assign unique serial numbers to issued units.
Each credit is uniquely described on the registry by:
- unique identifier
- project ID
- vintage year (year of verification and issuance)
- mechanism (avoidance, removal)

Note that with the project ID, the Riverse registry displayed the following information about each unique credit:
- Project name
- Project developer identification
- Project location
- Type of mechanism (avoidance or removal)
- Crediting period

List any/all international data exchange standards to which the programme's registry(ies) conform: (Paragraph 2.4 (f))

Riverse programme's registry is launching a process to be conform to the "Climate Action Data Trust" data exchange standard. Future integration with CarbonPlace platform is also under consideration when it will be launched.

| Are policies and robust procedures in place to… | |
|---|---|
| a) prevent the programme registry administrators from having financial, commercial or | X YES |

| | |
|---|---|
| fiduciary conflicts of interest in the governance or provision of registry services? (*Paragraph 2.4.6*) | |
| b) ensure that, where such conflicts arise, they are appropriately declared, and addressed and isolated? (*Paragraph 2.4.6*) | X YES |

Summarize and provide evidence of the policies and procedures referred to in a) and b):

Are policies and robust procedures in place to a) prevent the programme registry administrators from having financial, commercial or fiduciary conflicts of interest in the governance or provision of registry services? (Paragraph 2.4.6)

All Staff, Technical Committee, Advisory Board member and VVB auditor working in Riverse's Programme ecosystem has to sign the Riverse Conflict of Interest Policy, to ensure all new team members respect Riverse's independence

The purpose of the conflict of interest policy is to protect Riverse SAS organization's (Organization) interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of any employee, officer or director of the Organization or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable laws governing conflict of interest applicable to private organizations.

Are policies and robust procedures in place to b) ensure that, where such conflicts arise, they are appropriately declared, and addressed and isolated? (Paragraph 2.4.6)

Riverse Conflict of Interest Policy respects the following procedures:

1. Duty to Disclose. In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the directors and members of committees with governing board delegated powers considering the proposed transaction or arrangement.

2. Determining Whether a Conflict of Interest Exists. After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the governing board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists.

3. Procedures for Addressing the Conflict of Interest.

    a. An interested person may make a presentation at the governing board or committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.

b. The chairperson of the governing board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

c. After exercising due diligence, the governing board or committee shall determine whether the Organization can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.

d. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the governing board or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the Organization's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

4. <u>Violations of the Conflicts of Interest Policy.</u>

a. If the governing board or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

b. If, after hearing the member's response and after making further investigation as warranted by the circumstances, the governing board or committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

5. <u>Periodic updates</u>

a. Every member should indicate annualy if there is any change in their other responsabilities thay would imply a conflict of interest.

b. The Conflict of Interest Policy has to be reviewed and signed again by each concern member of Riverse ecosystem every 3 years.

Besides, when should conflicts arise, these policies and procedures are detailed in Riverse's "Complaints and Appeals Policy", where we can see that: "Riverse provides a complaints procedure and an appeals procedure that applies to all standards and programs managed by Riverse."

| Are provisions in place… | |
|---|---|
| a) ensuring the screening of requests for registry accounts? (*Paragraph 2.4.7*) | X YES |

| | |
|---|---|
| b) restricting the programme registry (or registries) accounts to registered businesses and individuals? (*Paragraph 2.4.7*) | X YES |
| c) ensuring the periodic audit or evaluation of registry compliance with security provisions? (*Paragraph 2.4.8*) | X YES |

Summarize and provide evidence of the registry security provisions referred to in a) through c):

Are provisions in place a) ensuring the screening of requests for registry accounts? (Paragraph 2.4.7)

Yes, every registry accountholder must pass strict know-your-customer background checks prior to opening an account. The KYC details are explicited in the following document.

The goal of this KYC policy is to prevent money laundering, terrorist financing, and other illicit activities, and to ensure every registered member is part of a recognized entity.

Are provisions in place b) restricting the programme registry (or registries) accounts to registered businesses and individuals? (Paragraph 2.4.7)

Yes, Riverse programme registry is restricted to registered businesses which have been through the KYC. Each individual members should be part of a registered business entity.

Are provisions in place c) ensuring the periodic audit or evaluation of registry compliance with security provisions? (Paragraph 2.4.8)

The element mentioned in c) is covered in the DNV audit Riverse did in 2022, which will be conducted every 5 years and is detailed in the following link. It ensures that Riverse complies with all regulations concerning the Voluntary Carbon Market.

## Question 3.5 Legal nature and transfer of units

| Does the programme define and ensure the following: | |
|---|---|
| a) the underlying attributes of a unit? (Paragraph 2.5) | X YES |
| b) the underlying property aspects of a unit? (Paragraph 2.5) | X YES |

Summarize and provide evidence of the processes, policies, and/or procedures referred to in a) and b), including their availability to the public:

Yes, the Riverse Standard defines and ensures the underlying attributes and property aspects of the units it issues.

Specifically, the **underlying attributes of a Riverse-certified carbon credits** are defined by the principles in Section 5 of the Riverse Standard Rules which states that each units should respect the following criteria:

1. **Measurability**: The avoided/reduced GHG emissions are quantitatively and rigorously measured.
2. **Real**: The emission removals/avoidance has actually occurred, according to the monitoring plan. Verified credits are all ex-post.
3. **Additionality**: The project activity would not have occurred without the sale of carbon credits (Regulatory Additionality + Financial / Prevalence / Technological Additionality).
4. **Permanence**: Carbon will be removed/avoided for at least 100 years, and the project outcomes will not be reversed.
5. **Unique**: Carbon credits are only counted once and are not double-issued or sold.
6. **Co-benefits**: Projects must provide additional positive impact towards environmental and social sustainability.
7. **Substitution**: The products/services generated as project outputs must appropriately, realistically, and efficiently be substituted to those of the baseline scenario, rather than create new demand.
8. **Environmental & social do no harm**: Projects must not contribute to environmental or social damage.
9. **Leakage**: The project's avoided GHG emissions must not be indirectly transferred elsewhere.
10. **Rebound effect**: Efficiency-improvement projects must not lead to increases in overall consumption.
11. **TRL**: The technology readiness level must be 6 or higher.
12. **Targets alignment**: Project's emission reductions must be aligned with the emission reduction targets for their sectors.
13. **Minimum impact**: Projects must qualify for a minimum amount of carbon credits (>1000tCO2).
14. **Independently validated**: A Riverse-accredited third party must validate the project's proposal.

Specifically, the **property aspects of a Riverse-certified units** are defined by the principles in Section 5.a of the Riverse [Standard Rules](#)

Each credit is uniquely described on the registry by:
- unique identifier
- project ID
- vintage year (year of verification and issuance)
- mechanism (avoidance, removal)

Note that with the project ID, the Riverse registry displayed the following information about each unique credit:
- Project name
- Project developer identification
- Project location
- Type of mechanism (avoidance or removal)
- Crediting period

Finally, note there are two main types of credits are issued by Riverse: removal and avoidance credits. Both types are measured by calculating the difference in GHG emissions of the carbon removal/avoidance scenario compared to the baseline scenario.

**Carbon Removal Credits (CRC)** come from projects that physically remove carbon (present in short-lifetime

biomass or in the atmosphere) and convert it into a long-term chemical and biological stable compound (i.e. high resistance to degradation process when placed in the environment). Carbon sequestration must be ensured for a minimum of 100 years in order to be considered "removed" (otherwise it may be considered an avoidance credit, see below).

**Carbon Avoidance Credits (CAC)** represent avoided GHGs that would have occurred without the project's intervention. These credits are typically generated by projects that either replace fossil fuels with cleaner energy sources or replace products with lower-emitting alternatives. CACs are calculated by comparing GHG emissions of the project to the ones of a reference or baseline scenario that would have occurred without the project. They are classified on Riverse's registry under the mechanism label "avoidance".

Question 3.6 Validation and verification procedures

| Are standards, requirements, and procedures in place for… (*Paragraph 2.6*) | |
|---|---|
| a) the validation of activities? | X YES |
| b) the verification of emissions reductions? | X YES |
| c) the accreditation of validators? | X YES |
| d) the accreditation of verifiers? | X YES |

Provide evidence of the standards, requirements, and procedures referred to in a) through d), including their availability to the public:

Are standards, requirements, and procedures in place for a) the validation of activities? and b) the verification of emissions reductions?

Yes, the Riverse Standard has standards and procedures in place for validation and verification processes, as mentioned in the step 3 and 4 of the section 3.a of the Standard Rules "Validation, Verification and Certification Process". These steps are described below:

- Step 3 - Third-party validation and certification
  - Contractual commitment is established between the third-party validation and verification body (VVB) and the project developer for the validation audit.
  - The DPD is made accessible to the VVB on Riverse's platform.
  - The VVB's questions concerning the DPD are answered by the project developer.
  - The DPD is validated by the third party auditor.
  - A summary of the audit's exchanges is attached to the project's certification report.
  - The project is certified. Pre-credits are issued for pre-purchase agreements.
- Step 4 - Monitoring & verification
  - On a quarterly or bi-annual basis, Key Impact Indicators (KII) are measured by the project developer and uploaded to the platform.

- KIIs and their measurement sources are verified.
- Pre-credits turn into credits, and are issued according to the actual project outcomes.
- Credits are on the registry and can be sold

Are standards, requirements, and procedures in place for c) the accreditation of validators? and d) the accreditation of verifiers?

Yes, the Riverse Standard has standards and procedures in place for accreditation of validators and verifiers, as mentioned of the section 3.d of the Standard Rules "Validation, Verification and Certification Process - d. Third party validation & certification". These procedures are described below:

- Third-party VVB commitment - By accepting the audit assignment, the external auditor agrees to:
  - declare whether impartiality and independence are compromised (this may be the case if the auditor is already in a relationship with the project owner)
  - allow Riverse to disclose the results of the audit, the name of the firm, and the names of the people involved in the audit
  - respect confidentiality clauses (on processes, materials, quantities)
  - sign Riverse's Conflict of Interest Policy
- VVB conditions for accreditation - VVBs must be accredited by Riverse in order to validate DPDs for Riverse-issued credits. To be accredited, VVBs must:
  - have the ISO 14065 accreditation or equivalent (i.e. COFRAC ISO:17029)
  - have more than 5 years of auditing experience, including at least 2 years in environmental auditing
  - Sign Riverse's Conflicts of Interest Policy

Question 3.7 Programme governance

| Does the programme publicly disclose who is responsible for the administration of the programme? (*Paragraph 2.7*) | X YES |
|---|---|
| Does the programme publicly disclose how decisions are made? (*Paragraph 2.7*) | X YES |

Provide evidence that this information is available to the public:

Does the programme publicly disclose who is responsible for the administration of the programme? (Paragraph 2.7)

Yes, Riverse Standard publicly disclose who is responsible for the administration of the programme.

The programme publicly discloses who is responsible for its administration and how decisions are made in the "Riverse Standard Rules - Scaling carbon mitigation greentechs" on the 'Independence & Governance' category starting page 9.

- Staff team: Oversees the day-to-day activities and decisions. They are the key point of contact for any prospective project, current project, or individual with an interest in Riverse.
- Advisory Board: Ensures Riverse's activity is continuously in line with its overall mission as defined in its status, validates or rejects any changes in the standard rules, and suggests improvements on the standard.
- Technical Committee: An expert panel, external to Riverse, that provides advice and technical reviews on specific methodological aspects or project applications.

Members of each entities are disclosed publicly on Riverse website, "About Us" section.

Does the programme publicly disclose how decisions are made? (Paragraph 2.7)

Yes, Riverse standard publicly disclose how decisions are made.

Decisions regarding the programme evolutions are made with the following process:
- Riverse staff proposed evolutions to implement.
- Riverse staff opened a public consultation regarding these evolutions
- Riverse staff collects all feedbacks and display them publicly on the public consultation page.
- Riverse Advisory Board members decides by vote which evolution are implemented.
- Minutes and decisions of the Advisory Board are displayed publicly on the public consultation page.

| Can the programme demonstrate that it has… (*Paragraph 2.7.2*) | |
|---|---|
| a) been continuously governed for at least the last two years? | X YES |
| b) been continuously operational for at least the last two years? | X YES |
| c) a plan for the long-term administration of multi-decadal programme elements? | NO |
| d) a plan for possible responses to the dissolution of the programme in its current form? | X YES |

Provide evidence of the activities, policies, and procedures referred to in a) through d):

Current Standard Rules is the version 5, the previous versions were published with the following agenda:
- Riverse Standard Rules V1 : March 2021
- Riverse Standard Rules V2 : December 2021
- Riverse Standard Rules V3 : May 2022
- Riverse Standard Rules V4 : October 2022
- Riverse Standard Rules V5 : February 2023

Information relative to the different versions of the Standard Rules are displayed in the Public Consultation page on the website.

After being publicly open from March 2021 to December 2021, Riverse Standard has been held under a new goverance with the registration of Riverse, private-limited companies a Private Limited Company registered under the Créteil B 908 082 332 RCS, as proved in the following link.

Therefore, in January 2024, Riverse Standard is been continuously governed and operational for at least the two last years.

Can the programme demonstrate that it has c) a plan for the long-term administration of multi-decadal programme elements?

Riverse Standard is under the governance of its Advisory Board, in charge to ensure long-term sustainability of the Standard. Moreover, Riverse has been incorporated under the French status of "Société à Mission", meaning Riverse has to stick to the original mission which Riverse Standard was created for.
Riverse's mission has the following "Raison d'être": "*to have a positive and significant environmental or social impact within the framework of its commercial and operational activities, to carry out its activity with exemplarity and professionalism, in the collective interest. It is not a matter of being a communicator but of being in action: an activism of solidarity.*"

This mission should contretely being materialized as the following:
- Helping to develop solutions that have a net environmental or social impact that benefits the community and the planet;
- Working with partners and customers who share the Company's values and mission;
- Providing real value and impact to partners and clients;
- Respect for people and work/life balance.

Besides, current administration is working under 5-years multi-annual contractualization. As Riverse standard is solely focus on non-NBS projects, and only issued ex-post carbon credits, a 5-years programme elements is enough to ensure security of the longevity of the programme.

Can the programme demonstrate that it has d) a plan for possible responses to the dissolution of the programme in its current form?

Yes, Riverse Programme has planned possible responses for the dissolution of the programme in its current form. In that case, Riverse staff members would take the following measures:
- Stop the certification of new projects under the standard and stop any new transactions on the standard registry
- Open the latest Standard Rules version for public usage in case any entity wants to reuse the scientifical framework
- Maintain the registry on its form to ensure the tracking of custody of any verified credits until their

> retirement
>
> OR
>
> - Merge its current registry with other active registry available on the market to ensure tracking continuity

| Are policies and robust procedures in place to… | |
|---|---|
| a) prevent the programme staff, board members, and management from having financial, commercial or fiduciary conflicts of interest in the governance or provision of programme services? (*Paragraph 2.7.3*) | x YES |
| b) ensure that, where such conflicts arise, they are appropriately declared, and addressed and isolated? (*Paragraph 2.7.3*) | x YES |

Summarize and provide evidence of the policies and procedures referred to in a) and b):

*Are policies and robust procedures in place to a) prevent the programme staff, board members, and management from having financial, commercial or fiduciary conflicts of interest in the governance or provision of registry services? (Paragraph 2.4.6)*

Yes, Riverse Standard has robust policy and procedures to prevent the programme staff, board members, and management from having financial, commercial or fiduciary conflicts of interest in the governance or provision of programme services.

The programme publicly discloses this information in the "Riverse Standard Rules - Scaling carbon mitigation greentechs" in section 1.f, page 14, on the 'Conflict of interest' section.

All Staff, Technical Committee, Advisory Board member and VVB auditor working in Riverse's Programme ecosystem has to sign the Riverse Conflict of Interest Policy, to ensure all new team members respect Riverse's independence

The purpose of the conflict of interest policy is to protect Riverse SAS organization's (Organization) interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of any employee, officer or director of the Organization or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable laws governing conflict of interest applicable to private organizations.

Are policies and robust procedures in place to b) ensure that, where such conflicts arise, they are appropriately declared, and addressed and isolated? (Paragraph 2.4.6)

Riverse Conflict of Interest Policy respects the following procedures:

1. Duty to Disclose. In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the directors and members of committees with governing board delegated powers considering the proposed transaction or arrangement.

2. Determining Whether a Conflict of Interest Exists. After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the governing board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists.

3. Procedures for Addressing the Conflict of Interest.

   a. An interested person may make a presentation at the governing board or committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.

   b. The chairperson of the governing board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

   c. After exercising due diligence, the governing board or committee shall determine whether the Organization can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.

   d. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the governing board or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the Organization's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

4. Violations of the Conflicts of Interest Policy.

   a. If the governing board or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

   b. If, after hearing the member's response and after making further investigation as warranted by the circumstances, the governing board or committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

5. Periodic updates

    a. Every member should indicate annualy if there is any change in their other responsabilities thay would imply a conflict of interest.

    b. The Conflict of Interest Policy has to be reviewed and signed again by each concern member of Riverse ecosystem every 3 years.

Besides, when should conflicts arise, these policies and procedures are detailed in Riverse's "Complaints and Appeals Policy", where we can see that: "Riverse provides a complaints procedure and an appeals procedure that applies to all standards and programs managed by Riverse."

| | |
|---|---|
| If the programme is not directly and currently administered by a public agency, can the programme demonstrate up-to-date professional liability insurance policy of at least USD$5M? (*Paragraph 2.7.4*) | x YES |

Provide evidence of such coverage:

Yes, Riverse programme can demonstrate up-to-date professional liability insurance policy up to 9M€.
A copy of the insurance certificate is available through this link and attached to this application.

Question 3.8 Transparency and public participation provisions

| Does the programme publicly disclose… (*Paragraph 2.8*) | |
|---|---|
| a) what information is captured and made available to different stakeholders? | X YES |
| b) its local stakeholder consultation requirements (if applicable)? | X YES |
| c) its public comments provisions and requirements, and how they are considered (if applicable)? | X YES |

Provide evidence of the public availability of items a) through c):

Does the programme publicly disclose a) what information is captured and made available to different stakeholders?

Yes, the Riverse Standard disclosed publicly what information is capture and made available to different stakeholders, through two kind of informations.
- Project-related information

- ○ The Riverse Registry made available the Detailed Project Description (DPD) of each project, to disclose publicly how each project answered to every criteria of Riverse Standard Rules.
  - ○ The Riverse Registry made available the VVB certificates related to each project.
  - ○ The Riverse Registry tracks and make publicly available information about unit vintages, serial numbers and issuance/retirement/cancellation status and dates.
- ● Methodology-related information
  - ○ Latest version of the Standard Rules and the applicable methodology is available publicly on Riverse website through the following link.
  - ○ Methodology evolutions and decisional process are available under the Public Consultation page on Riverse website.

Does the programme publicly disclose b) its local stakeholder consultation requirements (if applicable)?

Yes, the programme publicly disclose its local stakeholder consultation requirements under the Public Consultation page.

Each public consultation needs to consult the following members of Riverse Programme ecosystem:
- Project developer
- Carbon credit resellers / Brokers / Marketplace
- Net Zero engaged corporates
- Validation and Verification bodies
- Greentechs experts

Public consultation needs to be open at least 3 weeks, needs to be publicly available on site, and every information relative to the public consultation results need to be displayed on the related page.

Does the programme publicly disclose c) its public comments provisions and requirements, and how they are considered (if applicable)?

Yes, Riverse standard the programme publicly disclose its comments provisions and requirements, and how they are considered.

In fact, decisions and communication regarding the programme evolutions and the related public consultations are made with the following process:
- Riverse staff proposed evolutions to implement.
- Riverse staff opened a public consultation regarding these evolutions
- Riverse staff collects all feedbacks and display them publicly on the public consultation page.
- Riverse Advisory Board members decides by vote which evolution are implemented.
- Minutes and decisions of the Advisory Board are displayed publicly on the public consultation page.

| Does the programme conduct public comment periods relating to… (*Paragraph 2.8*) | |
|---|---|
| a) methodologies, protocols, or frameworks under development? | X YES |

| | |
|---|---|
| b) activities seeking registration or approval? | X YES |
| c) operational activities (e.g., ongoing stakeholder feedback) | X YES |
| d) additions or revisions to programme procedures or rulesets? | X YES |

Summarize and provide evidence of any programme procedures referred to in a) through d):

Does the programme conduct public comment periods relating to… (Paragraph 2.8)

a) methodologies, protocols, or frameworks under development?
- Yes, on Riverse website, in "How it works" page, under "Sector-specific frameworks" section.

b) activities seeking registration or approval?
- Yes, on Riverse registry, accessible through the following link.

c) operational activities (e.g., ongoing stakeholder feedback)
- Yes, on Riverse website, in the Public Consultation page.

d) additions or revisions to programme procedures or rulesets?
- Yes, on Riverse website, in the Public Consultation page.

## Question 3.9 Safeguards system

| Are safeguards in place to address… (*Paragraph 2.9*) | |
|---|---|
| a) environmental risks? | X YES |
| b) social risks? | X YES |

Summarize and provide evidence of the safeguards referred to in a) and b), including their availability to the public:

Are safeguards in place to address a) environmental risks? b) social risks?

Yes in Section 4.8 of Riverse Standard Rules, criteria 8 ensure there are safeguards to prevent environmental and social risks.

In addition to proving that projects have multiple benefits, they must prove that they do not contribute to environmental and social damage. DPDs must provide enough detail to validate that project deployment does not significantly harm any of the 17 UN SDGs. The risk of harm to each UN SDG should be explicitly evaluated in DPDs by filling out the Environmental and Social Risk Table. This includes, for each UN SDG, the potential types of harm, the likelihood of harm, and the potential severity of harm. The entire life cycle of the project should be evaluated for environmental and social risks, including the production, use, and waste treatment stage. Co-products and residual waste must also be considered.

The Riverse team or VVB can require additional proof that projects avoid these risks. Note that non-compliance with Environmental and Social Do No Harm requirements can disqualify project certification.

A project that causes a smaller increase in emissions compared to the baseline scenario harms the environment by contributing to climate change (see detailed description in the Annex section Avoided emissions: absolute decrease VS. smaller increase). This type of project is not considered harmful if it meets "Targets alignment" and "Substitution" criteria.

Riverse Standard requires the following inputs from project developer:
- Evaluate the type, likelihood, and sev erity of risk the project poses for each UN SDG, based on the UN SDG sub-objectives, and an action plan to prevent/manage any substantial risks.

Question 3.10 Sustainable development criteria

| Does the programme use sustainable development criteria? (*Paragraph 2.10*) | X YES |
| --- | --- |
| | |

| Does the programme have provisions for monitoring, reporting and verification in accordance with these criteria? (*Paragraph 2.10*) | x YES |
|---|---|

Summarize and provide evidence of the policies and procedures referred to above:

Yes, the Riverse Standard use sustainable development criteria, notably with its criteria n°6 regarding co-benefits.

This is covered in the "Riverse Standard Rules - Scaling carbon mitigation greentechs" in the section "Certification list of criteria": "All Riverse certified projects must have a positive systemic impact by having two quantifiable and verifiable environmental or social co-benefits. The United Nations Sustainable Development Goals (UN SDGs) are used as a framework to measure co-benefits. Projects may claim positive co-benefits relating to any of the following SDGs, which are deemed most relevant to Riverse's program focus:

- **SDG 6 - Clean water and sanitation**: Improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials Increase water-use efficiency Protect and restore water-related ecosystems
- **SDG 7 - Clean and affordable energy**: Increase substantially the share of renewable energy in the global energy mix Double the global rate of improvement in energy efficiency Facilitate access to clean energy research and technology
- **SDG 8 - Decent Work and Economic Growth**: Achieve higher levels of economic productivity through diversification, technological upgrading and innovation Support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises Improve global resource efficiency in consumption and production Achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities
- **SDG 9 - Industry, innovation, and infrastructure**: Upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes
- **SDG 11 - Sustainable Cities and Communities**: Reduce the adverse per capita environmental impact of cities, including air quality and municipal and other waste management Support positive economic, social and environmental links between urban, peri-urban and rural areas
- **SDG 12 - Responsible consumption and production**: Achieve the sustainable management and efficient use of natural resources Achieve the environmentally sound management of chemicals and all wastes throughout their life cycle Reduce waste generation through prevention, reduction, recycling and reuse Ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature
- **SDG 14 - Aquatic life**: Prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities, including marine debris and nutrient pollution Minimize and address the impacts of ocean acidification
- **SDG 15 - Life on earth**: Ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services Reduce the degradation of natural habitats, halt the loss of

biodiversity and, by 2020, protect and prevent the extinction of threatened species

This list is meant to provide useful examples. Other relevant UN SDG sub-objectives or sustainability indicators may also be used.

Concerning element b), co-benefits using Sustainable Development Goals have to be justified using the project's Life Cycle Analysis and its Key Impact Indicators, previously defined at the beginning of the project.

This is detailed in the Riverse Standard Rules' section "Validation, verification and certification process": A monitoring plan is provided in the DPD that defines the source and frequency of measurement for each KII. The aim is to facilitate the ongoing, regular verification processes to ensure data quality in project monitoring. On a regular basis (every 3, 6, or 12 months), projects upload KIIs to the Riverse platform for monitoring and verification of their impact. In case of a process change or substantial shift in a KII value, the project developer must notify Riverse's team, who decides if the process change is validated or needs further auditing. If the process change is substantial, the LCA, validation, and certification steps will need to be re-executed.

All Riverse certified projects must have a positive systemic impact by having two quantifiable and verifiable environmental or social co-benefits. These must be in addition to their climate change benefits, which are already accounted for in the issuance of carbon credits. The United Nations Sustainable Development Goals (UN SDGs) are used as a framework to measure co-benefits."

Question 3.11 Avoidance of double counting, issuance and claiming

| | |
|---|---|
| Does the Programme provide information on how it addresses double counting, issuance and claiming in the context of evolving national and international regimes for carbon markets and emissions trading? *(Paragraph 2.11)* | X YES |

Summarize and provide evidence of the information referred to above, including its availability to the public:

As per the Riverse Standard contractualization with project developers, projects must demonstrate that no other projects are operating in the same project boundary that could pose a risk to doubling counting.

Please find below the extract for Riverse & Project developer contract:
"Given the uniqueness of the Project Carbon Credits, the Beneficiary undertakes not to value with any entity or person other than the Service Provider the carbon gains related to the Project and for which the Service Provider will have issued Project Carbon Credits.

Furthermore, during the term of the Agreement, the Beneficiary undertakes to inform the Service Provider of all the projects that it would like to finance through the sale of carbon credits and for which the environmental

impact could have already been fully or partially accounted for within the framework of the Project.

The Beneficiary undertakes to solicit the Service Provider in the event that it wishes to transfer the Project Carbon Credits registered in the Service Provider's register to any other entity or person. The financial terms of this transfer shall be discussed in good faith between the Parties so that the Service Provider can cover the costs incurred by it in connection with the said transfer and in particular receive the compensation due to it for the certification of the Project Carbon Credits, which shall correspond to 10% of the transfer price paid by the third party entity or person to which the Project Carbon Credits would have been transferred on the instructions of the Beneficiary."

Moreover, Riverse registry contains enough information to ensure that each carbon credit can be precisely identified and not double counted:

Each credit is uniquely described on the registry by:
- unique identifier
- project ID
- vintage year (year of verification and issuance)
- mechanism (avoidance, removal)

Note that with the project ID, the Riverse registry displayed the following information about each unique credit:
- Project name
- Project developer identification
- Project location
- Type of mechanism (avoidance or removal)
- Crediting period

Finally, each project application has to contain the source document proving the contractualization has been signed, which is reviewed by a accredited 3rd-party auditor. Please find below the details of Riverse Standard Rules Section 4.5 on Criteria 5 about Unicity :

"Unicity refers to the unique sale of carbon credits, which is fundamental for the environmental integrity of carbon trading. Carbon credits must only be counted once, and shouldn't be double-issued or sold.

This is maintained by ensuring that credits are not 1) double counted by being issued in multiple registries, or 2) claimed by both the credit seller and buyer.

Any project wishing to have its GHG emission gains certified using the Riverse standard must sign the platform agreements before moving to the DPD phase committing not to use another certification body or label to issue carbon credits for the given project.

Riverse reserves the right to verify that credit sellers do not claim the same carbon credits that are issued and

sold in the registry. In order to ensure transparency, all pre-credits and credits are visible on the Riverse registry, which is accessible online along with all other project information.

Each pre-credit or credit is traced with a unique identification number from issuance to retirement (see more at chapter 4. Registry).

Project developers and buyers should not count carbon credits directly in their carbon accounting, and should instead follow recommendations by Bilan CarboneⓇ, GHG Protocol or Net Zero Initiative."

Riverse Standard requires the following inputs from project developer:
- Contractualization with Riverse committing to not use another certification body or registry to issue carbon credits for the given project.

Besides, Riverse is following very closely the future evolution of the international context about article 6.4 during the next COP28, as well as the European Union context regarding the European Green Deal, that may impact the VCM with new regulation.

**PART 4: Carbon Offset Credit Integrity Assessment Criteria**

*Note*—where "evidence" is requested throughout *Part 3* and *Part 4*, the Programme should provide web links to documentation. If that is not possible, then the programme may provide evidence of programme procedures directly in the text boxes provided (by copying/pasting the relevant provisions) and/or by attached supporting documentation, as recommended in "SECTION II: INSTRUCTIONS—*Form Completion*".

*Note*—"*Paragraph X.X*" in this form refers to corresponding paragraph(s) in Appendix A "*Supplementary Information for Assessment of Emissions Unit Programmes*".

*Note*—Where the programme has any plans to revise the programme (e.g., its policies, procedures, measures, tracking systems, governance or legal arrangements), including to enhance consistency with a given criterion or guideline, provide the following information in response to any and all relevant form question(s):

- Proposed revision(s);
- Process and proposed timeline to develop and implement the proposed revision(s);
- Process and timeline for external communication and implementation of the revision(s).

Question 4.1 Are additional

| Do the Programme's carbon offsets… (*Paragraph 3.1*) | |
|---|---|
| a) represent greenhouse gas emissions reductions or carbon sequestration or removals that exceed any greenhouse gas reduction or removals required by law, regulation, or legally binding mandate? | X YES |

| b) exceed any greenhouse gas reductions or removals that would otherwise occur in a conservative, business-as-usual scenario? | X YES |
|---|---|

Summarize and provide evidence of the policies and procedures referred to in a) and b), including their availability to the public:

Yes, Riverse Standard ensure its carbon offsets issuances represent greenhouse gas emissions reductions or carbon sequestration or removals that exceed any greenhouse gas reduction or removals required by law, regulation, or legally binding mandate, and that would otherwise occur in a conservative, business-as-usual scenario, because of its Criteria N° 4 about Additionality, as proven with Riverse Standard Rules extract below.

Carbon credits issued by Riverse must fund carbon-negative solutions that would not have occurred without the project's mitigation activity. This principle, called additionality, ensures that climate financing spurs additional action to fight climate change, rather than subsidizing actions that would have happened anyway.

Carbon credits cannot be issued for projects which would have occurred regardless of the sale of carbon credits, or for carbon removal/avoidance which would have occurred without the intervention of the project. Several types of additionality are described below. All projects must demonstrate their Regulatory Additionality, plus at least one type of additionality in the DPD.

**a. Regulatory additionality**
The project must demonstrate there is no existing or expected law, regulation, statute, legal ruling or other regulatory framework that makes the implementation of the project compulsory. All projects must meet this requirement.

Riverse Standard requires the following inputs from project developer:
- Description of the regulatory environment concerning the project's mitigation activity.
- Description of current or expected regulations or incentives that promote the project's solution.

**b. Financial additionality**
A project is considered additional if the funding it receives from sales of carbon credits enables the project to occur or expand. The project must prove its financial additionality by demonstrating that either 1) it is not sufficiently profitable to be developed or 2) additional funding would allow for the solution's short term expansion.
For a project to demonstrate that it is not sufficiently profitable to be developed, it must justify either:
- a higher cost for the project scenario compared to the baseline scenario, that prevents or significantly delays its deployment
- administrative constraints that could be overcome by additional funding.
To demonstrate that additional funding would allow the project to expand, it must prove either:
- that its current financial situation does not allow for expansion
- its current financial situation reduces or limits its potential impact
Riverse Standard requires the following inputs from project developer

One of the following:
- Price-gap analysis between the baseline scenario and project's solution
- Study on administrative constraints that can be overcome with additional funding
- Business plan that demonstrates that without funding the project cannot be scaled up.

### c. Prevalence additionality

A project's mitigation activity may be profitable yet not pervasive in the region/sector for a number of reasons. It may not be widely adopted because it is a new technology, or simply because it is not the norm. This barrier of common practice may be overcome with financing from carbon credits by allowing, for example, for competitive pricing, which may facilitate the adoption of the mitigation activity over the prevailing status-quo option.
Riverse Standard requires the following inputs from project developer
- Comparison of the project mitigation activity and the prevailing status-quo option.
- Explanation of why the project mitigation activity cannot be adopted as common practice without carbon credit financing.

### d. Technological additionality

Technological barriers may exist that prevent the mitigation activity from occurring or expanding. This may include access to equipment, infrastructure, or skilled labor. Funding from sales of carbon credits may allow projects to overcome these barriers.
Riverse Standard requires the following inputs from project developer
- Description of the technological barrier, and how financing from carbon credits would allow the project to overcome this barrier.

More precisely regarding how Riverse Standard sets the baseline scenario, the information is available publicly under the section 6 "**General LCA Methodology**" as the following.
"The baseline scenario represents the status-quo market average that would have occurred without the project activity. This scenario is selected using the specific technology/technologies that the project activity substitutes. For example, when the market average is a mix of technologies, the specific technology in the mix that is replaced by the project should be selected for the baseline scenario.

When it is impossible to subdivide and select a single representative technology, the market average mix can be adapted to better represent the project alternative. This can be done by selecting several of the most similar technologies, or removing several particularly dissimilar technologies. Any adapted market mix should cover at least 75% of the market.

If the project activity is multifunctional, the baseline scenario must cover all of the project's functions. This may result in several unrelated sub-scenarios that make up the baseline scenario.
The baseline scenario only needs to include processes/life cycle stages that differ from the project scenario. For example, if the end-of-life stage of a product is equivalent for the baseline and project scenarios, then this stage may be omitted from the comparative LCA, since they won't affect the results."

| Is additionality and baseline-setting… (*Paragraph 3.1*) | |
|---|---|
| a) assessed by an accredited and independent third-party verification entity? | X YES |
| b) reviewed by the programme? | X YES |

Summarize and provide evidence of the policies and procedures referred to in a) and b), including their availability to the public:

The additionality criteria is verified by both Riverse and the third party verification entity. As we can see in the Riverse Standard Rules in the "Validation, Verification and Certification Process section":
"Once a project's DPD has been pre-certified internally by Riverse, it is submitted to an external accredited third-party verification and validation body (VVB) for validation. The VVB audits the same information as Riverse does during pre-certification: adherence to the general methodological framework, the sector-specific methodology, and the certification criteria.

In this stage, the VVB may request additional information or ask questions to the project developer. This stage is charged to the project developer directly by the VVB. VVB audit processes and fees vary by project. Once validated by the VVB, the DPD is accepted and the project is considered certified."

Identify one or more of the methods below that the programme has procedures in place to ensure, and to support activities to analyze and demonstrate, that credited mitigation is additional; which can be applied at the project- and/or programme-level: (*Paragraphs 3.1, and 3.1.2 - 3.1.3*)

X YES   Barrier analysis
X YES   Common practice / market penetration analysis
X  YES   Investment, cost, or other financial analysis
☐ NO   Performance standards / benchmarks
X  YES   Legal or regulatory additionality analysis (as defined in *Paragraph 3.1*)

Summarize and provide evidence of the policies and procedures referred to in the above list, including describing any/all additionality analyses and test types that are utilized under the programme:

This is summarized in the "Riverse Standard Rules - Scaling carbon mitigation greentechs" under the section "Certification list of criteria": "Carbon credits issued by Riverse must fund carbon-negative solutions that would not have occurred without the project's mitigation activity, describing the concept of additionality.
There are different types of Riverse-recognised additionality:
- **Regulatory additionality**: The project must demonstrate there is no existing or expected law, regulation, statute, legal ruling or other regulatory framework that makes the implementation of the project compulsory. All projects must meet this requirement.
- **Financial additionality**: A project is considered additional if the funding it receives from sales of carbon credits enables the project to occur or expand. The project must prove its financial additionality by

demonstrating that either 1) it is not sufficiently profitable to be developed or 2) additional funding would allow for the solution's short term expansion.

- **Prevalence additionality**: A project's mitigation activity may be profitable yet not pervasive in the region/sector for a number of reasons. It may not be widely adopted because it is a new technology, or simply because it is not the norm. This barrier of common practice may be overcome with financing from carbon credits by allowing, for example, for competitive pricing, which may facilitate the adoption of the mitigation activity over the prevailing status-quo option.
- **Technological additionality**: Technological barriers may exist that prevent the mitigation activity from occurring or expanding. This may include access to equipment, infrastructure, or skilled labor. Funding from sales of carbon credits may allow projects to overcome these barriers."

If the Programme provides for the use of method(s) not listed above, describe the alternative procedures and how they ensure that activities are additional: (*Paragraph 3.1*)

This is not applicable to Riverse's case.

| | |
|---|---|
| If the programme designates certain activities as automatically additional (e.g., through a "positive list" of eligible project types), does the programme provide clear evidence on how the activity was determined to be additional? (*Paragraph 3.1*) | N/A |

Summarize and provide evidence of the policies and procedures for determining the automatic additionality of activities, including a) the criteria used to determine additionality and b) their availability to the public:

This is not applicable to Riverse's case, additionality has to be proven for every project application.

Explain how the procedures described under Question 4.1 provide a reasonable assurance that the mitigation would not have occurred in the absence of the offset programme: (*Paragraph 3.1*)

This is explained in the 'General LCA Methodology' in the "Riverse Standard Rules - Scaling carbon mitigation greentechs" as follows:
"The baseline scenario represents the status-quo market average that would have occurred without the project activity. This scenario is selected using the specific technology/technologies that the project activity substitutes. For example, when the market average is a mix of technologies, the specific technology in the mix that is replaced by the project should be selected for the baseline scenario.

When it is impossible to subdivide and select a single representative technology, the market average mix can be adapted to better represent the project alternative. This can be done by selecting several of the most similar technologies, or removing several particularly dissimilar technologies. Any adapted market mix should cover at least 75% of the market.

If the project activity is multifunctional, the baseline scenario must cover all of the project's functions. This may result in several unrelated sub-scenarios that make up the baseline scenario. The baseline scenario only needs to include processes/life cycle stages that differ from the project scenario. For example, if the end-of-life stage of a product is equivalent for the baseline and project scenarios, then this stage may be omitted from the comparative LCA, since they won't affect the results.'

It is also described in the Riverse Standard Rules' "Certification list of Criteria", under the "Additionality" section: "Carbon credits issued by Riverse must fund carbon-negative solutions that would not have occurred without the project's mitigation activity. This principle, called additionality, ensures that climate financing spurs additional action to fight climate change, rather than subsidizing actions that would have happened anyway.

Carbon credits cannot be issued for projects which would have occurred regardless of the sale of carbon credits, or for carbon removal/avoidance which would have occurred without the intervention of the project. Several types of additionality are described below. All projects must demonstrate their Regulatory Additionality, plus at least one type of additionality in the DPD."

Question 4.2 Are based on a realistic and credible baseline

| Are procedures in place to… (*Paragraph 3.2*) | |
|---|---|
| a) issue emissions units against realistic, defensible, and conservative baseline estimations of emissions? | X YES |

| | |
|---|---|
| b) publicly disclose baselines and underlying assumptions? | X YES |

Summarize and provide evidence of the policies and procedures referred to in a) and b), including how "*conservativeness*" of baselines and underlying assumptions is defined and ensured:

This is mentioned in the Standard rules under the "Validation, verification and verification Process" section as: 'During the DPD evaluation in this stage, the Riverse team may implement safeguards to prevent credit overcounting. The first safeguard is eliminating credits as a buffer taken from the total emission avoidance/removal, and is only applied to certain projects. The main safeguard, applied to all projects, is the provision pool, where a fraction of credits from each project is transferred to pose as insurance against project non-delivery. These two mechanisms are detailed below.'

Moreover, Riverse LCA frameworks is following the guidelines of the Life Cycle Assessment, cradle-to-grave(ISO 14040/14044, that recommends explicitly to always use the most conservative baseline estimations when relevant. More information is available on this Detailed Project Description example.

| | |
|---|---|
| Are procedures in place to ensure that *methods of developing baselines*, including modelling, benchmarking or the use of historical data, use assumptions, methodologies, and values do not over-estimate mitigation from an activity? (*Paragraph 3.2.2*) | X YES |

Summarize and provide evidence of the policies and procedures referred to above:

This is mentioned in the Standard under the section"Validation, verification and verification Process" : "Some projects may be asked to eliminate a fraction of their estimated carbon credits to create a buffer against carbon credit overestimation. This may occur when high uncertainty is identified, for example, in the baseline scenario choice or the project's measured data. Credits that are eliminated as a buffer are not issued and will not appear on the registry. This buffer may vary from 0% to 15% of estimated credits."

It is also detailed as the following in the same section: "Credits from each project are transferred to the provision pool, where they act as an insurance against the non-delivery of certified credits. This allows all projects and credit purchasers to share risk and benefit from safeguards against credit non-delivery. Each project automatically deposits 10% of its certified credits to the provision pool. During the pre-certification process, the project may be asked to contribute extra credits to the provision pool if it has high risks of violating criteria such as additionality, permanence, leakage, and rebound effects. This provision volume is estimated at certification and regularly reviewed during ongoing verification.

Credits are withdrawn and transferred from this pool if certified credits are reversed or canceled (see details in the Cancelation section). This way the number of credits issued by Riverse remains the same, and only the number of credits in the provision pool may be disrupted. If credits from the provision pool replace credits that have already been claimed, they are given to the credit purchaser, regardless of any price difference. If they

replace unclaimed credits on the registry, they are placed on the registry at their original price."

| | |
|---|---|
| Are procedures in place for activities to respond, as appropriate, to changing baseline conditions that were not expected at the time of registration? (*Paragraph 3.2.3*) | X YES |

Summarize and provide evidence of the policies and procedures referred to above:

Yes, there are procedures in place in Riverse Standard for activities to respond, as appropriate, to changing baseline conditions that were not expected at the time of registration.

There are three scenarios possibles:
- The baseline scenario is particularly subject to change. Therefore, the Monitoring Plan include to review the baseline scenario each year in the verification process to issue carbon credits.
- There is an unexpected change in the baseline scenario conditions. Riverse staffs proactively decides to update the baseline scenario for every project subject to this baseline for all the future carbon credit issuance.
- Every 5 years, every project needs to conduct a whole new certification process where baseline scenario have to be defined, proven and validated by 3rd party auditor again.

Finally, the provision pool is made to cover unexpected baseline scenario evolution, that would conduct to an over-crediting situation regarding carbon credits already verified and sold.
Each project automatically deposits 10% of its certified credits to the provision pool. During the pre-certification process, the project may be asked to contribute extra credits to the provision pool if it has high risks of violating criteria such as additionality, permanence, leakage, and rebound effects. This provision volume is estimated at certification and regularly reviewed during ongoing verification. Credits are withdrawn and transferred from this pool if certified credits are reversed or canceled (see details in the Cancelation section).

This way the number of credits issued by Riverse remains the same, and only the number of credits in the provision pool may be disrupted. If credits from the provision pool replace credits that have already been claimed, they are given to the credit purchaser, regardless of any price difference. If they replace unclaimed credits on the registry, they are placed on the registry at their original price.

Question 4.3 Are quantified, monitored, reported, and verified

| Are procedures in place to ensure that… | |
|---|---|
| a) emissions units are based on accurate measurements and valid quantification methods/protocols? (*Paragraph 3.3*) | X YES |

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| | |
|---|---|
| b) validation occurs prior to or in tandem with verification? (*Paragraph 3.3.2*) | X YES |
| c) the results of validation and verification are made publicly available? (*Paragraph 3.3.2*) | X YES |
| d) monitoring, measuring, and reporting of both activities and the resulting mitigation is conducted at *specified intervals* throughout the duration of the crediting period? (*Paragraph 3.3*) | X YES |
| e) mitigation is measured and verified by an accredited and independent third-party verification entity? (*Paragraph 3.3*) | X YES |
| f) *ex-post* verification of mitigation is required in advance of issuance of emissions units? (*Paragraph 3.3*) | X YES |

Summarize and provide evidence of the policies and procedures referred to in a) through f):

Are procedures in place to ensure that…

a) emissions units are based on accurate measurements and valid quantification methods/protocols? (Paragraph 3.3)

Yes, as mentioned in Section 4.1 of the Standard rules about Measurability.

Each project must prove its impact with a comparative life cycle assessment (LCA). The LCA should cover all life cycle stages where there are potential differences between the project and the baseline scenario. The LCA must at least include the indicator of global warming potential over 100 years due to airborne emissions of GHGs (in kgCO2eq).

The comparative approach must use the same functional unit (FU) for both baseline and project scenarios. The FU must be quantified, qualitatively described and geographically and temporally defined.

More detailed LCA rules and descriptions are available in the General LCA Methodology below.

Riverse provides tools to allow project developers to conduct their own LCA. Alternatively, project developers may use a preexisting recent LCA, if it is:

- representative of the current processes
- aligned with the quality and rigor defined in the Riverse LCA Rules
- provided by a company demonstrating at least 2 years of expertise in LCA

When LCA methodologies are not sufficiently adapted or relevant to the project, projects' LCA can be supported by a specific methodology, including peer-reviewed literature. In this case, scientific and technical reviews will be added to the project's case.

A list of key impact indicators (KIIs) must be provided along with the LCA. These parameters' values are important to the LCA results, are subject to change, and will be used for monitoring over time.

b) validation occurs prior to or in tandem with verification? (Paragraph 3.3.2)

Yes, every project should be validated by a 3rd party auditor before verification and therefore issuance of carbon credits, as mentioned in the Section 3 "Validation, Verification and Certification Process".

c) the results of validation and verification are made publicly available? (Paragraph 3.3.2)

Yes, under the project page in Riverse publicly available registry.

d) monitoring, measuring, and reporting of both activities and the resulting mitigation is conducted at specified intervals throughout the duration of the crediting period? (Paragraph 3.3)

Yes, at least every year, as mentioned in the Standard Rules Section 3 "Validation, Verification and Certification Process".

e) mitigation is measured and verified by an accredited and independent third-party verification entity? (Paragraph 3.3)

Yes, as mentioned in the Section 3 "Validation, Verification and Certification Process".

f) ex-post verification of mitigation is required in advance of issuance of emissions units? (Paragraph 3.3)

Yes, all credits are issued ex-post, after verification, following the Monitoring Plan defines during the certification process.

| Are provisions in place… (*Paragraph 3.3.3*) | |
| --- | --- |
| a) to manage and/or prevent conflicts of interest between accredited third-party(ies) performing the validation and/or verification procedures, and the programme and the activities it supports? | X YES |
| b) requiring accredited third-party(ies) to disclose whether they or any of their family members are dealing in, promoting, or otherwise have a fiduciary relationship with anyone promoting or dealing in, the offset credits being evaluated? | X YES |
| c) to address and isolate such conflicts, should they arise? | X YES |

Summarize and provide evidence of the policies and procedures referred to in a) through c):

These elements are detailed in the "Riverse Standard Rules - Scaling carbon mitigation greentechs" in the "Validation, verification and verification Process" sectionas the following: "VVBs must be accredited by Riverse in order to validate DPDs for Riverse-issued credits. To be accredited, VVBs must:
- have the ISO 14065 accreditation or equivalent (i.e. COFRAC ISO:17029)
- have more than 5 years of auditing experience, including at least 2 years in environmental auditing
- Sign Riverse's Conflicts of Interest Policy"

| Are procedures in place requiring that… (*Paragraph 3.3.4*) | |
|---|---|
| a) the renewal of any activity at the end of its crediting period includes a reevaluation of its baselines, and procedures and assumptions for quantifying, monitoring, and verifying mitigation, including the baseline scenario? | X YES |
| b) the same procedures apply to activities that wish to undergo verification but have not done so within the programme's allowable number of years between verification events? | N/A |

Summarize and provide evidence of the policies and procedures referred to in a) and b), including identifying the allowable number of years between verification events:

Yes, every project renewal needs to go through the whole certification process, including a reevaluation of its baselines, and procedures and assumptions for quantifying, monitoring, and verifying mitigation, and the baseline scenario.

| Are procedures in place to transparently identify units that are issued *ex ante* and thus ineligible for use in the CORSIA? (*Paragraph 3.3.5*) | X YES |
|---|---|

Provide evidence of the policies and procedures referred to above:

Not applicable, Riverse Standard does not issue ex-ante carbon credits.

Question 4.4 Have a clear and transparent chain of custody

*SECTION III, Part 3.4—Identification and tracking* includes questions related to this criterion. No additional information is requested here.

Question 4.5 Represent permanent emissions reductions

List all emissions sectors (if possible, activity types) supported by the Programme that present a potential risk of reversal of emissions reductions, avoidance, or carbon sequestration:

First of all, note that Riverse-certified projects have a low exposure to reversal risk because:
- All Riverse-certified carbon credits are issued ex-post.
- NBS projects are excluded from Riverse scope.
- Most removal projects are biochar production with low exposure to reversal.

Therefore, the only projects with a potential risk of reversal can be biobased construction materials and biochar projects, with very low exposure.

Additionally, please find below details about Riverse Permanence criteria, to give more information on how Riverse standard approach Permanence, and therefore reversal risks.

"Permanence refers to a situation where the project's emission avoidance/removal stays constant for the committed-upon duration. Alternatively, a project may be non-permanent due to, for example, natural disaster (fires, drought, pests) or project mismanagement. The mitigation activity then only results in a temporary carbon removal or avoidance, which has a limited effect on climate change abatement. Permanence should be ensured through:

- a commitment period: projects determine the duration a mitigation activity commits to, and then whether the credit faces reversal risks. Commitment periods are the duration over which sequestration or abatement activities have permanence horizons, and differ from crediting periods (the timeframes during which avoidance or removals are eligible for issuance as verified carbon credits).
- a contribution to the provision pool: all projects must contribute 10% of their verified credits to the provision pool. In case of carbon avoidance/removal reversal or failure to deliver a project, these credits will replace the canceled credits.
- reliable information: the project must disclose all information required to calculate the commitment period
- risk assessment: an evaluation of the risk of reversal, outlining potential causes for reversal and their likelihood The commitment periods are defined within the following ranges:
  - Short-term storage
    - Estimated duration: less than 100 years
    - Examples: biobased construction
  - Medium-term storage:
    - Estimated duration: between 100 and 1000 years
    - Examples: biochar, bio-oils
  - Long-term storage
    - Estimated duration: over than 1000 years
    - Example: deep storage of CO2

Projects with all of the above commitment lengths can be eligible for carbon credits, although more long-term carbon removal indicates higher-quality credits. This difference in quality will be reflected in the price of the credit. For carbon removal credits, the primary non-permanence risks are physical, i.e. leakage from geologic or biologic reservoirs.

Therefore these projects need to document how the reservoirs are managed and secured during the committed time period. For carbon avoidance credits, there are no inherent risks of physical reversal once the project has been completed and its credits have been verified. However these projects face information risk, where credits may be canceled if it is discovered that inaccurate information was originally provided, leading to an overestimation of carbon credits."

In case of reversal, Riverse provision pool is made to cover this reversal.

What is the minimum scale of reversal for which the Programme provisions or measures require a response? (Quantify if possible)

Any scale of reversal requires the provision pool usage. Riverse ensures the provision pool always contains at least 10% of the overall quantity of Riverse Carbon Removal Credits.

| For sectors/activity types identified in the first question in this section, are procedures and measures in place to require and support these activities to… | |
| --- | --- |
| a) undertake a risk assessment that accounts for, *inter alia*, any potential causes, relative scale, and relative likelihood of reversals? (*Paragraph 3.5.2*) | x Yes |
| b) monitor identified risks of reversals? (*Paragraph 3.5.3*) | x Yes |
| c) mitigate identified risks of reversals? (*Paragraph 3.5.3*) | x Yes |
| d) ensure full compensation for material reversals of mitigation issued as emissions units and used toward offsetting obligations under the CORSIA? (*Paragraph 3.5.4*) | x Yes |

Summarize and provide evidence of the policies and procedures referred to in a) through d):

Yes, all projects need to include a risk assessment in response to Criteria 4 about Permanence, when applicable.

Please find below the extraxt of Permanence criteria of Riverse Standard Rules (Section 4.4):

Permanence should be ensured through:
- **a commitment period**: projects determine the duration a mitigation activity commits to, and then whether the credit faces reversal risks. Commitment periods are the duration over which sequestration or abatement activities have permanence horizons, and differ from crediting periods (the timeframes during which avoidance or removals are eligible for issuance as verified carbon credits).
- **a contribution to the provision pool**: all projects must contribute 10% of their verified credits to the provision pool. In case of carbon avoidance/removal reversal or failure to deliver a project, these credits will replace the canceled credits.
- **reliable information**: the project must disclose all information required to calculate the commitment period
- **risk assessment**: an evaluation of the risk of reversal, outlining potential causes for reversal and their likelihood

Please find below the extract of Permanence inputs required from project developer for carbon removal projects
- A commitment period justified by reliable scientific and technical sources
- An evaluation of potential causes for carbon sequestration reversal and their likelihood

In case of reversal risk, this risk has to be monitored over time, as mentioned in the project Monitoring Plan.

| Are provisions in place that… (*Paragraph 3.5.5*) | |
|---|---|
| a) confer liability on the activity proponent to monitor, mitigate, and respond to reversals in a manner mandated in the programme procedures? | x Yes |
| b) require activity proponents, upon being made aware of a material reversal event, to notify the programme within a specified number of days? | x Yes |
| c) confer responsibility to the programme to, upon such notification, ensure and confirm that such reversals are fully compensated in a manner mandated in the programme procedures? | x Yes |

Summarize and provide evidence of the policies and procedures referred to in a) through c), including indicating the *number of days within which activity proponents must notify the programme of a material reversal event*:

Yes, in case of reversal risk, the project monitoring plan includes the following information:
- Reversal risk monitoring procedure
- Reversal risk mitigation measure
- Reversal event notification period
- Reversal event procedure details

| Does the programme have the capability to ensure that any emissions units which compensate for the material reversal of mitigation issued as emissions units and used toward offsetting obligations under the CORSIA are fully eligible for use under the CORSIA? (*Paragraph 3.5.6*) | x YES |
|---|---|

Summarize and provide evidence of the policies and procedures referred to above:

Yes, as all units from the Provision Pool, used in case of reversal, are coming from the same projects that are initially eligible for CORSIA. All provision pool credits are deducted from the total issuance amount at each verification, ensuring reversals are permanently compensated for by default.

| Would the programme be willing and able, upon request, to demonstrate that its permanence provisions can fully compensate for the reversal of mitigation issued as emissions units and used under the CORSIA? (*Paragraph 3.5.7*) | x YES |
|---|---|

List all emissions sectors (if possible, activity types) supported by the programme that present a potential risk of material emissions leakage:

The only projects with a potential risk of reversal are ine the following activity types
- biobased construction materials - low exposure
- biochar production - low exposure

| Are measures in place to assess and mitigate incidences of material leakage of emissions that may result from the implementation of an offset project or programme? (*Paragraph 3.6*) | X YES |
|---|---|

Summarize and provide evidence of the policies and procedures referred to above:

This is detailed in the "Riverse Standard Rules - Scaling carbon mitigation greentechs" in the section "Certification list of criteria" as the following.

"Carbon leakage refers to the indirect transfer of GHG emissions rather than the absolute avoidance/removal of emissions. This is sometimes referred to as "burden shifting". Carbon leakage may occur for a number of reasons, for example:
- If the emissions policy of a country raises local costs, then another country with a more relaxed policy may have a trading advantage. If demand for these goods remains the same, production may move offshore to the cheaper country with less strict environmental standards, and global emissions will not be reduced.
- If environmental policies in one country add a premium to certain fuels or commodities, then the demand may decline and their price may fall. Countries that do not place a premium on those items may then increase demand and use the excess supply, negating any benefit.

Project developers must justify why leakage is not expected to occur, based on market analysis, background research and precedents. The Riverse team may perform additional research, and discovery of significant leakage risks may disqualify projects for carbon credits. In case of small leakage potential, the Riverse team can require an additional leakage buffer on the final amount of carbon credit emissions during pre-validation phase or VVB during third-party audit.

Expected leakage should be included in the project LCA if it's highly likely, as well as within the system boundaries of the LCA.

Riverse Standard requires the following Inputs from project developer:
- Evaluate the type, likelihood, and severity of leakage the project may incur, based on market analysis,

background research, and precedents
- Action plan to prevent/manage any substantial leakage.

| | |
|---|---|
| Are provisions in place requiring activities that pose a risk of leakage when implemented at the project level to be implemented at a national level, or on an interim basis on a subnational level, in order to mitigate the risk of leakage? (*Paragraph 3.6.2*) | X YES |

Summarize and provide evidence of the policies and procedures referred to above:

Risk of leakage has to be assessed both for national and subnational level.

| | |
|---|---|
| Are procedures in place requiring and supporting activities to monitor identified leakage? (*Paragraph 3.6.3*) | x Yes |

Summarize and provide evidence of the policies and procedures referred to above:

The leakage risk is included in the project monitoring plan when applicable, meaning when identified as at risk during the certification process.

| | |
|---|---|
| Are procedures in place requiring activities to deduct from their accounting emissions from any identified leakage that reduces the mitigation benefits of the activities? (*Paragraph 3.6.4*) | X YES |

Summarize and provide evidence of the policies and procedures referred to above:

Yes, when the risk of leakage exist, it has to be deducted in the carbon credit accounting emissions in the measurability and verification phases of the project.

Question 4.7 <u>Are only counted once towards a mitigation obligation</u>

| Does the Programme have measures in place for the following… | |
|---|---|
| a) to ensure the transparent transfer of units between registries; and that only one unit is issued for one tonne of mitigation *(Paragraphs 3.7.1 and 3.7.5)* | X YES |
| b) to ensure that one unit is issued or transferred to, or owned or cancelled by, only one entity at any given time? *(Paragraphs 3.7.2 and 3.7.6)* | X YES |
| c) to discourage and prohibit the double-selling of units, which occurs when one or more entities sell the same unit more than once? *(Paragraph 3.7.7)* | X YES |
| d) to require and demonstrate that host countries of emissions reduction activities agree to account for any offset units issued as a result of those activities such that double claiming does not occur between the airline and the host country of the emissions reduction activity? | X YES |

| *(Paragraph 3.7.3)* | |
|---|---|

Summarize and provide evidence of the policies and procedures referred to in a) through d):

Does the Programme have measures in place for the following a) to ensure the transparent transfer of units between registries; and that only one unit is issued for one tonne of mitigation (Paragraphs 3.7.1 and 3.7.5)

Yes, Riverse programme has measures in place to ensure the transparent transfer of units between registries as of:

- Riverse units can only be issued following verifiable evidence of the mitigations achieved by the project within a verification period.
- Riverse-certified carbon credits are the only unit that can be issued by the project proponents utilising the Riverse Standard.
- Every unit transfer has to go through Riverse registry in order to validate the new ownership of the carbon credit, with transparency as it is displayed on Riverse publicly accessible registry.

Yes, Riverse programme has measures in place to ensure that only one unit is issued for one tonne of mitigation, by issuing only two types of carbon credits.

### a. Removal credits

Carbon Removal Credits (CRC) come from projects that physically remove carbon (present in short-lifetime biomass or in the atmosphere) and convert it into a long-term chemical and biological stable compound (i.e. high resistance to degradation process when placed in the environment). Carbon sequestration must be ensured for a minimum of 100 years in order to be considered "removed" (otherwise it may be considered an avoidance credit, see below).

For instance, carbon captured in biomass by photosynthesis is stabilized in biochar, and its return to the atmosphere is delayed by at least 100 years compared to the parent biomass. Credits are calculated by evaluating the removal projects' net GHG emissions (i.e. carbon removal and emissions) compared to the baseline scenario's (i.e. what would have occurred in the absence of the project). Carbon credits related to this project are issued on Riverse's registry under the mechanism label "removal".

They represent one ton of carbon dioxide equivalent captured and stored: $1\ CRC = 1t\ CO2eq$

Carbon dioxide equivalent (CO2eq): A measure that normalizes all types of GHG emissions to a common unit. To calculate the CO2eq for a given activity, measures are made using the global warming potential (GWP) at 100 years, which are provided in the IPCC AR6 from 2021. The GWP of a gas represents the relative effect it has on global warming, compared to CO2. For example, the GWP of methane (CH4) over a 100-year time horizon is 27-30, because its contribution to global warming is 27-30 times as strong as CO2

Projects applying for removal credits must pay specific attention to the permanence criteria and reversal risks.

**b. Avoidance credits**

Carbon Avoidance Credits (CAC) represent avoided GHGs that would have occurred without the project's intervention.

These credits are typically generated by projects that either replace fossil fuels with cleaner energy sources or replace products with lower-emitting alternatives. CACs are alculated by comparing GHG emissions of the project to the ones of a reference or baseline scenario that would have occurred without the project. They are classified on Riverse's registry under the mechanism label "avoidance".

They represent one avoided ton of carbon dioxide equivalent: $1 \, CAC = 1t \, CO2eq$

The baseline scenario is hypothetical and does not actually occur. This type of creditmust be screened with specific attention given to criteria such as additionality and substitution.

CACs include both absolute reductions in emissions and smaller increases in emissions.

Note there are two types of avoided emissions: those that lead to an absolute decrease in emissions, and those that lead to a smaller increase in emissions.

- Absolute decrease: there is a real absolute decrease in emissions compared to the baseline scenario.
- Smaller increase: there is a relative decrease in emissions compared to the baseline scenario, but still an absolute increase in emissions. This may happen when a project intervenes in a sector with growing demand, where overall production increases, so emissions increase over time.

Both types of avoided emissions can be eligible for carbon credits under the Riverse methodology, as long as they meet the reduction targets for their sector.

Does the Programme have measures in place for the following b) to ensure that one unit is issued or transferred to, or owned or cancelled by, only one entity at any given time? (Paragraphs 3.7.2 and 3.7.6)

The Riverse Registry has been built using Riverse-owned technology. All units are recorded and tracked on Riverse registry, ensuring that one unit is issued or transferred to, or owned or cancelled by, only one entity at any given time. It is not physically possible for more than one entity to own a unit on the Riverse Registry.

Does the Programme have measures in place for the following c) to discourage and prohibit the double-selling of units, which occurs when one or more entities sell the same unit more than once? (Paragraph 3.7.7)

Yes, the Riverse Standard has measures in place to avoid double-selling, particularly with respect to registry-related protocols and/or oversight. Specifically, the Riverse Registry prevents the same carbon credits from existing in multiple registry accounts, thereby preventing an entity from double-selling the unit.

Furthermore, once a Riverse-certified carbon credit is retired or cancelled, it is permanently removed from circulation and can no longer be sold (transferred) to another registry account. The benefactor of retired Riverse-certified carbon credit may be publicly identified in the public registry retirement report, allowing them to confirm that the carbon credit that were retired on their behalf are indeed recorded in their name. This is all

recorded on the Riverse registry to provide an immutable record that can be publicly verified.

Lastly, Riverse contracts legally obliged project developers that no other projects are operating in the same project boundary that could pose a risk to doubling counting.

Please find below the extract for Riverse & Project developer contract:
"Given the uniqueness of the Project Carbon Credits, the Beneficiary undertakes not to value with any entity or person other than the Service Provider the carbon gains related to the Project and for which the Service Provider will have issued Project Carbon Credits.

Furthermore, during the term of the Agreement, the Beneficiary undertakes to inform the Service Provider of all the projects that it would like to finance through the sale of carbon credits and for which the environmental impact could have already been fully or partially accounted for within the framework of the Project.

The Beneficiary undertakes to solicit the Service Provider in the event that it wishes to transfer the Project Carbon Credits registered in the Service Provider's register to any other entity or person. The financial terms of this transfer shall be discussed in good faith between the Parties so that the Service Provider can cover the costs incurred by it in connection with the said transfer and in particular receive the compensation due to it for the certification of the Project Carbon Credits, which shall correspond to 10% of the transfer price paid by the third party entity or person to which the Project Carbon Credits would have been transferred on the instructions of the Beneficiary."

Does the Programme have measures in place for the following d) to require and demonstrate that host countries of emissions reduction activities agree to account for any offset units issued as a result of those activities such that double claiming does not occur between the airline and the host country of the emissions reduction activity? (Paragraph 3.7.3)

Yes, the Riverse programme, have measure in place to require and demonstrate that host countries of emissions reduction activities agree to account for any offset units issued as a result of those activities such that double claiming does not occur between the airline and the host country of the emissions reduction activity, as mentioned Riverse Double Claiming and Corresponding Adjustement Policy.

Specifically, if a project reduces emissions from activities that are part of such a program or mechanism, it is necessary to provide evidence that the GHG emission reductions or removals generated by the project will not be counted or used again under the program or mechanism.
There are three types of evidence that may be provided to show that the GHG emissions generated by the project will not be counted or used again under the program or mechanism.
- First evidence can be letter from the program operator or another regulatory authority. This letter confirms that emissions allowances equal to the reductions or removals generated by the project have been cancelled from the program or national cap.

- Second evidence involves purchasing and cancelling GHG allowances that are equivalent to the GHG emissions reductions or removals generated by the project. This can be done by buying GHG allowances and cancelling them, or through other mechanisms that permit the purchase and cancellation of GHG allowances.
- Third evidence may be given as a statement from the program operator, designated national authority, or other relevant regulatory authority. The statement confirms that the GHG emission reductions or removals generated by the project or type of project are not within the scope of the program or national cap. This type of evidence is used when the project is creating GHG emission reductions or removals that are not within the program or national cap's scope.

By providing one of these three types of evidence, projects that reduce GHG emissions from activities that are part of emissions trading programs or other mechanisms that include GHG allowance trading can ensure that their GHG emission reductions or removals will not be counted or used again under the program or mechanism. This helps to maintain the integrity of these programs and mechanisms, and ensures that GHG emission reductions and removals are properly accounted for.

In practice, Riverse is particularly attentive to the discussion about:
- Article 6.4 of Paris Agreement and notably ITMOs units
- European Union legislation about high quality carbon credits currently under discussion.

However, current certification scopes of Riverse, mostly focus on European low-carbon industrial projects, is not at the heart of the current discussion regarding Article 6.4 of Paris Agreement and should comply easily with the future legislation coming.

| Does the Programme have procedures in place for the following: (*Paragraph 3.7.8*) | |
|---|---|
| a) to obtain, or require activity proponents to obtain and provide to the programme, written attestation from the host country's national focal point or focal point's designee? | x YES |
| b) for the attestation(s) to specify, and describe any steps taken, to prevent mitigation associated with units used by operators under CORSIA from also being claimed toward a host country's national mitigation target(s) / pledge(s)? | x YES |
| c) for Host country attestations to be obtained and made publicly available prior to the use of units from the host country in the CORSIA? | x YES |

Summarize and provide evidence of the policies and procedures referred to in a) through c):

Does the Programme have procedures in place a) to obtain, or require activity proponents to obtain and provide to the programme, written attestation from the host country's national focal point or focal point's designee?

Riverse Standard requires projects that reduce greenhouse gas (GHG) emissions from activities that are included in an emissions trading program or any other mechanism that involves GHG allowance trading to provide evidence that the project GHG emission reductions or removals have not and will not be claimed elsewhere under the GHG program or mechanism, as mentioned in Riverse Double Claiming and Corresponding

[Adjustement](#) Policy.

This evidence can be provided in one of three ways:

- First evidence can be  letter from the program operator or another regulatory authority. This letter confirms that emissions allowances equal to the reductions or removals generated by the project have been cancelled from the program or national cap.
- Second evidence involves purchasing and cancelling GHG allowances that are equivalent to the GHG emissions reductions or removals generated by the project. This can be done by buying GHG allowances and cancelling them, or through other mechanisms that permit the purchase and cancellation of GHG allowances.
- Third evidence may be given as a statement from the program operator, designated national authority, or other relevant regulatory authority. The statement confirms that the GHG emission reductions or removals generated by the project or type of project are not within the scope of the program or national cap. This type of evidence is used when the project is creating GHG emission reductions or removals that are not within the program or national cap's scope.

In case of corresponding adjustment, the project must obtainmust obtain written attestation from the host country's national focal point or focal point's designee, if the host country has made this mandatory.

- The project proponent must show proof whether the host country requires a written statement from the host country's national focal point or its designee. This information should be included in the project description and checked during every verification.
- If a written statement from the host country's national focal point or its designee is required, the statement(s) must specify and describe any actions taken to prevent units used by the Project Proponent from also being claimed towards the host country's national mitigation targets or pledges.
- All written statements must be uploaded to the Riverse Registry and made available to the public.

Does the Programme have procedures in place b) for the attestation(s) to specify, and describe any steps taken, to prevent mitigation associated with units used by operators under CORSIA from also being claimed toward a host country's national mitigation target(s) / pledge(s)?

As mentioned in [Riverse Double Claiming and Corresponding Adjustement Policy](#), project proponents must specify and describe any steps taken to prevent mitigation associated with units used by operators under CORSIA from also being claimed toward a host country's national mitigation target(s) / pledge(s):

In case of corresponding adjustment, the project must obtainmust obtain written attestation from the host country's national focal point or focal point's designee, if the host country has made this mandatory.

- The project proponent must show proof whether the host country requires a written statement from the host country's national focal point or its designee. This information should be included in the project description and checked during every verification.

- If a written statement from the host country's national focal point or its designee is required, the statement(s) must specify and describe any actions taken to prevent units used by the Project Proponent from also being claimed towards the host country's national mitigation targets or pledges.

Does the Programme have procedures in place c) for Host country attestations to be obtained and made publicly available prior to the use of units from the host country in the CORSIA?

As mentioned in Riverse Double Claiming and Corresponding Adjustement Policy, all Host Country Attestations must be documented and uploaded onto the Riverse Registry:
- All written statements must be uploaded to the Riverse Registry and made available to the public.

| Does the Programme have procedures in place requiring… (*Paragraph 3.7.9*) | |
|---|---|
| a) that activities take approach(es) described in (any or all of) these sub-paragraphs to prevent double-claiming? | x YES |
| x Emissions units are created where mitigation is not also counted toward national target(s) pledge(s) / mitigation contributions / mitigation commitments. (*Paragraph 3.7.9.1*) | |
| x Mitigation from emissions units used by operators under the CORSIA is appropriately accounted for by the host country when claiming achievement of its target(s) / pledges(s) / mitigation contributions / mitigation commitments, in line with the relevant and applicable international provisions. (*Paragraph 3.7.9.2*) | |
| x Programme procedures provide for the use of method(s) to avoid double-claiming which are not listed above (*Paragraph 3.7.9.3*) | |
| b) that Host Country attestations confirm the use of approach(es) referred to in the list above? | x YES |

Summarize and provide evidence of the policies and procedures referred to in a) and b):
As mentioned in Riverse Double Claiming and Corresponding Adjustement Policy, project proponents must specify and describe any steps taken to prevent mitigation associated with units used by operators under CORSIA from also being claimed toward a host country's national mitigation target(s) / pledge(s).

| Does the Programme… (*Paragraph 3.7.10*) | |
|---|---|
| a) make publicly available any national government decisions related to accounting for units used in ICAO, including the contents of host country attestations described in paragraph 3.7.8? | X YES |
| b) update information pertaining to host country attestation as often as necessary to avoid double-claiming? | X YES |

Summarize and provide evidence of the policies and procedures referred to in a) and b):

a) As mentioned in Riverse Double Claiming and Corresponding Adjustement Policy, project proponents must upload attestations from host countries onto the SOCIALCARBON Registry if mandatory within the host country.

b) As mentioned in Riverse Double Claiming and Corresponding Adjustement Policy, project proponents shall document and provide evidence on whether the host country makes it mandatory for projects to have written attestation from the host country's national focal point or focal point's designee. This is to be documented in the project description and re-assessed at every verification.

| | |
|---|---|
| Does the Programme have procedures in place to compare countries' accounting for emissions units in national emissions reports against the volumes of eligible units issued by the programme and used under the CORSIA which the host country's national reporting focal point or designee otherwise attested to its intention to not double claim? (*Paragraph 3.7.11*) | x YES |

Summarize and provide evidence of the policies and procedures referred to above:

As mentioned in Riverse Double Claiming and Corresponding Adjustement Policy, project proponents must upload attestations from host countries onto the Riverse Registry if mandatory within the host country.

At present, Riverse did not have to compare countries' accounting for emission units, but Riverse Staff and Advisory Board are following closely the potential evolutions, notably regarding Article 6.4 of Paris Agreement and the European Union legislation regarding the new EU Green Deal. Whenever this becomes mandatory, Riverse Standard will make provisions to comply with this evolution.

| | |
|---|---|
| Does the Programme have procedures in place for the programme, or proponents of the activities it supports, to compensate for, replace, or otherwise reconcile double claimed mitigation associated with units used under the CORSIA which the host country's national accounting focal point or designee otherwise attested to its intention to not double claim? (*Paragraph 3.7.13*) | x YES |

Summarize and provide evidence of the policies and procedures referred to above:

Riverse Provision Pool of 10% of all the verified carbon credits issued can compensate for this risk. The programme will ensure that there is written attestation if mandatory within a host country. However, project developers will not be responsible for reconciling double claimed mitigations if the host country fails to adjust their NDC.

| | |
|---|---|
| Would the Programme be willing and able, upon request, to report to ICAO's relevant bodies, as requested, performance information related to, *inter alia*, any material instances of and programme responses to country-level double claiming; the nature of, and any changes to, the the number, scale, and/or scope of host country attestations; any relevant changes to related programme measures? (*Paragraph 3.7.12*) | X YES |

Question 4.8 Do no net harm

| | |
|---|---|
| Are procedures in place to ensure that offset projects do not violate local, state/provincial, national or international regulations or obligations? (*Paragraph 3.8*) | X YES |

Summarize and provide evidence of the policies and procedures referred to above:

This is mentioned in the "Riverse Standard Rules - Scaling carbon mitigation greentechs" in the "Certification list of criteria" section under Criteria 8 about Regulatory Additionality, Targets Alignement and Substitution criteria.

**C3 - Regulatory additionality**
The project must demonstrate there is no existing or expected law, regulation, statute, legal ruling or other regulatory framework that makes the implementation of the project compulsory. All projects must meet this requirement.

Riverse Standard requires the following Inputs from project developer:
- Description of the regulatory environment concerning the project's mitigation activity.
- Description of current or expected regulations or incentives that promote the project's solution.

**C7 - Substitution**
The products/services generated as project outputs must appropriately, realistically, and efficiently substitute those of the baseline scenario. This shows that projects truly substitute pre-existing products/services and stop project outputs from creating new demand. To ensure this, project outputs must have similar performance metrics to the baseline scenario and deliver equivalent functions.

Quantified performance metrics (for example, a thermal resistance of 5m²K/W), should be identified and compared between the baseline and the project scenario.

The LCA should use an appropriate functional unit that reflects the performance of the two scenarios (see more details in the General LCA Methodology).

Riverse Standard requires the following Inputs from project developer:
- Proof that the project outcome has sufficiently similar technical and performance specifications to

substitute for the baseline scenario.

**C12 - Target alignment**

Projects must have sufficiently large avoided emissions compared to the baseline scenario, to ensure that carbon credits promote technologies that will remain viable and low-impact in the near future. Riverse does not issue credits for projects with only meager improvements over the baseline scenario. Avoided emissions must be aligned with the sector's target emission reductions from 2020 to 2030.

Riverse Standard requires the following Inputs from project developer:
- LCA results showing that the percentage difference between the project and baseline scenario is aligned with the sector target emission reductions.

Describe, and provide evidence that demonstrates, how the programme complies with social and environmental safeguards: (*Paragraph 3.8*)

This is mentioned in the "Riverse Standard Rules - Scaling carbon mitigation greentechs" in the "Certification list of criteria" section under Criteria 8 about Environmental and Social Do No Harm Safeguards.

In addition to proving that projects have multiple benefits, they must prove that they do not contribute to environmental and social damage. DPDs must provide enough detail to validate that project deployment does not significantly harm any of the 17 UN SDGs. The risk of harm to each UN SDG should be explicitly evaluated in DPDs by filling out the Environmental and Social Risk Table. This includes, for each UN SDG, the potential types of harm, the likelihood of harm, and the potential severity of harm. The entire life cycle of the project should be evaluated for environmental and social risks, including the production, use, and waste treatment stage. Co-products and residual waste must also be considered.

The Riverse team or VVB can require additional proof that projects avoid these risks. Note that non-compliance with Environmental and Social Do No Harm requirements can disqualify project certification.

Riverse Standard Rules requires the following inputs from project developer
- Evaluate the type, likelihood, and severity of risk the project poses for each UN SDG, based on the UN SDG sub-objectives.
- Action plan to prevent/manage any substantial risks.

Describe, and provide evidence of the programme's public disclosure of, the institutions, processes, and procedures that are used to implement, monitor, and enforce safeguards to identify, assess and manage environmental and social risks: (*Paragraph 3.8*)

These principles are described in the "Riverse Standard Rules - Scaling carbon mitigation greentechs", which are

publicly available on Riverse's [website](website).

Riverse Standard Rules requires the following inputs from project developer about Social and Environmental do not harm safeguards.
- Evaluate the type, likelihood, and severity of risk the project poses for each UN SDG, based on the UN SDG sub-objectives.
- Action plan to prevent/manage any substantial risks.

**PART 5: Programme comments**

Are there any additional comments the programme wishes to make to support the information provided in this form?

Riverse Standard wants to bring additional value to the Voluntary Carbon Market, by enabling to relevant projects to access this market in order to accelerate the transition to a low-carbon economy and a Net Zero Society. The goal is also to offer the possibility for corporates purchasing carbon credits to have mix portfolio with both NBS projects and Greentech projects.

We develop a new approach based on comparative lifecycle assessment, to be able to assess with rigourness different industrial Greentechs, with a replicable scientific frameworks. This LCA approach means Riverse Standard Rules is the main methodological framework, and Riverse team adds over time sector specific frameworks to help projects applicate Riverse main methodology.

We hope ICOA will appreciate our application, and Riverse team remains available for any further questions to explain in details some elements.

Finally, please find below the list of links used in this application to more easily navigate:
- Riverse Standard Rules - Scaling carbon mitigation greentechs
- Riverse website "How it works" section
- Riverse website "Public Consultation" page
- Riverse website "About us" page
- Riverse Registry
- Riverse Project Developer Contract
- Riverse Advisory Board Terms of Reference and Conflict of Interest Policy
- Riverse Technical Committee Terms of Reference and Conflict of Interest Policy
- Riverse Conflict of Interest Policy
- Riverse Complaints and Appeals Policy
- Riverse Detailed Project Description example
- Riverse Liability Insurance certificate
- Riverse Double Claiming and Corresponding Adjustment Policy
- Riverse Know-Your-Customer Policy
- Riverse DNV Assessment Report
- Riverse carbon credit accounting in application of IFRS Standard

## SECTION IV: SIGNATURE

*I certify* that I am the administrator or authorized representative ("Programme Representative") of the emissions unit programme ("Programme") represented in a) this form, b) evidence accompanying this form, and c) any subsequent oral and/or written correspondence (a-c: "Programme Submission") between the Programme and ICAO; and that I am duly authorized to represent the Programme in all matters related to ICAO's analysis of this application form; and that ICAO will be promptly informed of any changes to the contact person(s) or contact information listed in this form.

*As the Programme Representative, I certify* that all information in this form is true, accurate, and complete to the best of my knowledge.

*As the Programme Representative, I acknowledge* that:

the Programme's participation in the assessment does not guarantee, equate to, or prejudge future decisions by Council regarding CORSIA-eligible emissions units; and

the ICAO is not responsible for and shall not be liable for any losses, damages, liabilities, or expenses that the Programme may incur arising from or associated with its voluntary participation in the assessment; and

as a condition of participating in the assessment, the Programme will not at any point publicly disseminate, communicate, or otherwise disclose the nature, content, or status of communications between the Programme and ICAO, and of the assessment process generally, unless the Programme has received prior notice from the ICAO Secretariat that such information has been and/or can be publicly disclosed.

*Signed*:

Gregoire Guirauden                                                                        23/03/2023

_____                    _____
Full name of Programme Representative (*Print*)                              Date signed (*Print*)


*Gregoire Guirauden*

_____
Programme Representative (*Signature*)


(This signature page may be printed, signed, scanned and submitted as a separate file attachment)

**International Civil Aviation Organization (ICAO) Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA)**

*Programme Application Form, Appendix A*

***Supplementary Information for Assessment of Emissions Unit Programmes***

## 1. About the Assessment Process and Supplementary Information

ICAO Member States and the aviation industry are implementing the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA). Together with other mitigation measures, CORSIA will help achieve international aviation's aspirational goal of carbon neutral growth from the year 2020.

Aeroplane Operators will meet their offsetting requirements under CORSIA by purchasing and cancelling CORSIA eligible emissions units. The ICAO Council determines CORSIA eligible emission units upon recommendations by its Technical Advisory Body (TAB) and consistent with the CORSIA emissions unit eligibility criteria (EUC) contained in this document.

In March 2019, the ICAO Council unanimously approved the EUC for use by TAB in undertaking its tasks. At the same time, the ICAO Council also approved the 19 members of TAB. In January and November 2020, September 2021 and September 2022, TAB completed the first, second, third and fourth assessment of applicant programmes respectively, and submitted recommendations to Council for consideration.

Now, ICAO invites emissions unit programmes[1] to apply for the 2023 cycle of assessment by the TAB, which will involve collecting information from each programme through a programme application form and supplementary materials and requested evidence[2].

Through this assessment, the TAB will develop recommendations on the list of eligible emissions unit programmes (and potentially project types) for use under the CORSIA, which will then be considered by the ICAO Council.

This Appendix A to the Programme Application Form contains the Council-approved EUC. Some of these EUC are accompanied by *Guidelines for Criteria Interpretation*. These EUC and *Guidelines* are provided to inform programmes' completion of the application form in which they are cross-referenced **by paragraph number**.[3]

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[1] "Emissions Unit Programme", for the purposes of TAB's assessment, refers to an organization that administers standards and procedures for developing activities that generate offsets, and for verifying and "issuing" offsets created by those activities. For more information, please review the TAB FAQs:
https://www.icao.int/environmental-protection/CORSIA/Pages/TAB.aspx

[2] Available on the ICAO CORSIA website:
https://www.icao.int/environmental-protection/CORSIA/Pages/TAB.aspx

[3] For further information on how TAB interprets the EUC in light of the *Guidelines*, refer to the document Clarifications of TAB's Criteria Interpretations Contained in TAB Reports available on the ICAO TAB website: https://www.icao.int/environmental-protection/CORSIA/Documents/TAB/TAB%202022/Clarifications_TABs_Criteria_Interpretations.pdf

## 2. CORSIA Emissions Unit Eligibility Criteria

Programme Design Elements. At the programme level, ICAO should ensure that eligible offset credit programmes meet the following design elements:

2.1. <u>Clear Methodologies and Protocols, and their Development Process</u>—Programmes should have qualification and quantification methodologies and protocols in place and available for use as well as a process for developing further methodologies and protocols. The existing methodologies and protocols as well as the process for developing further methodologies and protocols should be publicly disclosed.

2.2. <u>Scope Considerations</u>—Programmes should define and publicly disclose the level at which activities are allowed under the programme (e.g., project based, programme of activities, etc.) as well as the eligibility criteria for each type of offset activity (e.g., which sectors, project types, or geographic locations are covered).

2.3. <u>Offset Credit Issuance and Retirement Procedures</u>—Programmes should have in place procedures for how offset credits are: (a) issued; (b) retired or canceled; (c) subject to any discounting; and, (d) the length of the crediting period and whether that period is renewable. These procedures should be publicly disclosed.

2.4. <u>Identification and Tracking</u>—Programmes should have in place procedures that ensure that: (a) units are tracked; (b) units are individually identified through serial numbers: (c) the registry is secure (i.e., robust security provisions are in place); and (d) units have clearly identified owners or holders (e.g., identification requirements of a registry). The programme should also stipulate (e) to which, if any, other registries it is linked; and, (f) whether and which international data exchange standards the registry conforms with. All of the above should be publicly disclosed information.

2.4.1. <u>Guidelines for interpretation of the "Identification and Tracking" criterion</u>

2.4.2. *Registry use*: The programme should utilize an electronic registry (or registries) in order to comply with the criterion for emissions unit identification and tracking.

2.4.3. *Unit identification*: The programme registry (or registries) should be capable of transparently identifying emissions units that are deemed ICAO-eligible, in all account types.

2.4.4. *Unit transfer and tracking*: The programme registry (or registries) should facilitate the transfer of unit ownership and/or holding; and transparently identify unit status, including issuance, cancellation, and issuance status (see also paragraph 3.3.5: *Identification of units issued* ex ante).

2.4.5. *Unique serialization*: The programme should have policies[4] in place requiring the programme registry (or registries) to assign to each emissions unit a unique serial number; identify units' country and sector of origin, vintage, and original (and, if relevant, revised) project registration date.

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[4] E.g., Programme registry requirements for internal or third-party registry administration.

2.4.6. *Registry administrator conflicts of interest*: Programmes should avoid administrator conflicts of interest and should have policies in place that prevent programme registry administrators from having financial, commercial or fiduciary conflicts of interest in the governance or provision of registry services.[5] Where such conflicts arise, and are appropriately declared, programmes should have robust procedures in place to address and isolate the conflict.

2.4.7. *Registry account screening*: The programme should have provisions in place ensuring the screening of requests for registry accounts; and restricting programme registry (or registries) accounts to registered businesses and individuals.

2.4.8. *Registry security review*: The programme should have provisions in place ensuring the periodic audit or evaluation of registry compliance with security provisions.

2.5. <u>Legal Nature and Transfer of Units</u>—The programme should define and ensure the underlying attributes and property aspects of a unit, and publicly disclose the process by which it does so.

2.6. <u>Validation and Verification procedures</u>—Programmes should have in place validation and verification standards and procedures, as well as requirements and procedures for the accreditation of validators and verifiers. All of the above-mentioned standards, procedures, and requirements should be publicly disclosed.

2.7. <u>Programme Governance</u>—Programmes should publicly disclose who is responsible for administration of the programme and how decisions are made.

2.7.1. <u>Guidelines for interpretation of the "Programme Governance" criterion</u>

2.7.2. *Programme longevity*: The programme should demonstrate that is has been continuously governed and operational for at least the last two years; and that it has in place a plan for the long-term administration of multi-decadal programme elements which includes possible responses to the dissolution of the programme in its current form;

2.7.3. *Programme administrator and staff conflicts of interest*: Programmes should avoid administrator and staff conflicts of interest and should have policies in place that prevent programme staff, board members, and management from having financial, commercial or fiduciary conflicts of interest in the governance or provision of programme services. Where such conflicts arise, and are appropriately declared, programmes should have procedures in place to address and isolate the conflict.

2.7.4. *Liability covera*ge: If the programme is not directly and currently administered by a public agency, the independent administrator should demonstrate up-to-date professional liability insurance coverage of at least USD$5M.

2.8. <u>Transparency and Public Participation Provisions</u>—Programmes should publicly disclose (a) what information is captured and made available to different stakeholders;

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[5] Fees-for-service (e.g., account administration fees) do not constitute a conflict of interest.

and (b) its local stakeholder consultation requirements (if applicable) and (c) its public comments provisions and requirements, and how they are considered (if applicable). Conduct public comment periods and transparently disclose all approved quantification methodologies.

2.9. <u>Safeguards System</u>—Programmes should have in place safeguards to address environmental and social risks. These safeguards should be publicly disclosed.

2.10. <u>Sustainable Development Criteria</u>—Programmes should publicly disclose the sustainable development criteria used, for example, how this contributes to achieving a country's stated sustainable development priorities, and any provisions for monitoring, reporting and verification.

2.11. <u>Avoidance of Double Counting, Issuance and Claiming</u>—Programmes should provide information on how they address double counting, issuance and claiming in the context of evolving national and international regimes for carbon markets and emissions trading.

## 3. Carbon Offset Credit Integrity Assessment Criteria

There are a number of generally agreed principles that have been broadly applied across both regulatory and voluntary offset credit programmes to address environmental and social integrity. These principles hold that offset credit programmes should deliver credits that represent emissions reductions, avoidance, or sequestration that:

- Are additional.

- Are based on a realistic and credible baseline.

- Are quantified, monitored, reported, and verified.

- Have a clear and transparent chain of custody.

- Represent permanent emissions reductions.

- Assess and mitigate against potential increase in emissions elsewhere.

- Are only counted once towards a mitigation obligation.

- Do no net harm.

Eligibility criteria should apply at the programme level, as the expertise and resources needed to develop and implement ICAO emissions criteria at a methodology and project level is likely to be considerable.

3.1. *Eligibility Criterion*: <u>Carbon offset programmes must generate units that represent emissions reductions, avoidance, or removals that are additional</u>—Additionality means that the carbon offset credits represent greenhouse gas emissions reductions or carbon sequestration or removals that exceed any greenhouse gas reduction or removals required by law, regulation, or legally binding mandate, and that exceed any greenhouse gas reductions or removals that would otherwise occur in a conservative, business-as-usual scenario. Eligible offset credit programmes should clearly demonstrate that the programme has procedures in place to assess/test for additionality and that those procedures provide a reasonable assurance that the emissions reductions would not have occurred in the absence of the offset programme. If programmes pre-define certain activities as automatically additional (e.g., through a "positive list" of eligible project types), then they have to provide clear evidence on how the activity was determined to be additional. The criteria for such positive lists should be publicly disclosed and conservative. If programmes do not use positive lists, then project's additionality and baseline setting should be assessed by an accredited and independent third-party verification entity and reviewed by the programme.

3.1.1. <u>Guidelines for interpretation of the "Additionality" criterion</u>

3.1.2. *Additionality analyses/tests*: The programme should have procedures in place to ensure — and to support activities to analyze and demonstrate — that credited mitigation is additional, on the basis of one or more of the following methods, which can be applied at the project- and/or programme- level : (A) Barrier analysis; (B) Common practice / market penetration analysis; (C) Investment, cost, or other

financial analysis; (D) Performance standards / benchmarks; (E) Legal or regulatory additionality analysis as defined in paragraph 3.1.

3.1.3. *Non-traditional or new analyses/tests*: If programme procedures provide for the use of method(s) not listed above, the GMTF, or other appropriate technical expert body, should evaluate and make a recommendation regarding the sufficiency of the approach prior to any final determination of the programme's eligibility.

3.2. *Eligibility Criterion*: <u>Carbon offset credits must be based on a realistic and credible baseline</u>—Carbon offset credits should be issued against a realistic, defensible, and conservative baseline estimation of emissions. The baseline is the level of emissions that would have occurred assuming a conservative "business as usual" emissions trajectory i.e., emissions without the emissions reduction activity or offset project. Baselines and underlying assumptions must be publicly disclosed.

3.2.1. <u>Guidelines for interpretation of the "Realistic and credible baselines" criterion</u>

3.2.2. *Conservative baseline estimation*: The programme should have procedures in place to ensure that methods of developing baselines, including modeling, benchmarking or the use of historical data, use assumptions, methodologies, and values that do not over-estimate mitigation from an activity.

3.2.3. *Baseline revision*: The programme should have procedures in place for the activities it supports to respond, as appropriate, to changing baseline conditions that were not expected at the time of registration.

3.3. *Eligibility Criterion*: <u>Carbon offset credits must be quantified, monitored, reported, and verified</u>—Emissions reductions should be calculated in a manner that is conservative and transparent. Offset credits should be based on accurate measurements and quantification methods/protocols. Monitoring, measuring, and reporting of both the emissions reduction activity and the actual emissions reduction from the project should, at a minimum, be conducted at specified intervals throughout the duration of the crediting period. Emissions reductions should be measured and verified by an accredited and independent third-party verification entity. *Ex-post* verification of the project's emissions must be required in advance of issuance of offset credits; Programmes that conduct *ex-ante* issuance (e.g., issuance of offset units before the emissions reductions and/or carbon sequestration have occurred and been third-party verified) should not be eligible. Transparent measurement and reporting is essential, and units from offsetting programmes/projects eligible in a global MBM should only come from those that require independent, *ex-post* verification.

3.3.1. <u>Guidelines for interpretation of the "Quantified, monitored, reported and verified" criterion</u>

3.3.2. *Validation provisions*: The programme should have provisions in place requiring validation, prior to or in tandem with verification, to assess and publicly document the likely result of the mitigation from proposed activities supported by the programme.

3.3.3. *Auditor conflicts of interest*: Programmes should have provisions in place to manage and/or prevent conflicts of interest between accredited third-party(ies) performing the validation and/or verification procedures, and the programme and the activities it supports.[6] The provisions should require such accredited third parties to disclose whether they or any of their family members are dealing in, promoting, or otherwise have a fiduciary relationship with anyone promoting or dealing in, the offset credits being evaluated. The programme should have provisions in place to address and isolate such a conflict should it be identified.

3.3.4. *Re-evaluation of assumptions*: The programme should have procedures in place requiring that the renewal of any activity at the end of its crediting period includes a reevaluation of its baselines, and procedures and assumptions for quantifying, monitoring, and verifying mitigation, including the baseline scenario; the same procedures should apply to activities that wish to undergo verification but have not done so within the programme's allowable number of years between verification events.

3.3.5. *Identification of units issued ex ante*: Programmes that support both the *ex ante* and *ex post* issuance of emissions units should have procedures in place to transparently identify units which are issued *ex ante* and thus ineligible for use in the CORSIA.

3.4. *Eligibility Criterion*: <u>Carbon offset credits must have a clear and transparent chain of custody within the offset programme</u>—Offset credits should be assigned an identification number that can be tracked from when the unit is issued through to its transfer or use (cancellation or retirement) via a registry system(s).

3.5. *Eligibility Criterion*: <u>Permanence</u>—Carbon offset credits must represent emissions reductions, avoidance, or carbon sequestration that are permanent. If there is risk of reductions or removals being reversed, then either (a) such credits are not eligible or (b) mitigation measures are in place to monitor, mitigate, and compensate any material incidence of non-permanence.

3.5.1. <u>Guidelines for interpretation of the "Permanence" criterion</u>

3.5.2. *Risk assessment*: The programme should have provisions in place to require and support activities operating within any sectors/activity types that present a potential risk of reversal to undertake a risk assessment that accounts for, inter alia, any potential causes, relative scale, and relative likelihood of reversals.

3.5.3. *Reversal risk monitoring and mitigation*: The programme should have provisions in place to require and support activities operating within any sectors/activity types that present a potential risk of reversal to (A) monitor identified risks of reversals; and (B) mitigate identified risks of reversals.

3.5.4. *Extent of compensation provisions*: The programme should have provisions in place to ensure full compensation for material reversals of mitigation issued as emissions units and used toward offsetting obligations under the CORSIA.

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[6] Fees-for-service (e.g., account administration fees) do not constitute a conflict of interest.

3.5.5. *Reversal notification and liabili*ty: The programme should have provisions in place which confer liability to the activity proponent to monitor, mitigate, and respond to reversals in a manner mandated in programme procedures; require activity proponents, upon being made aware of a material reversal event, to notify the programme within a specified number of days; and confer responsibility to the programme to, upon such notification, ensure and confirm that such reversals are fully compensated in a manner mandated in programme procedures.

3.5.6. *Replacement unit eligibility*: The programme should have the capability to ensure that any emissions units which compensate for the material reversal of mitigation issued as emissions units and used toward offsetting obligations under the CORSIA are fully eligible for use under the CORSIA.

3.5.7. *Review of compensation measure performance*: In the case that ICAO designates the programme as eligible, including activity type(s) supported by the programme which require that a compensation measure is in place, the programme should be willing and able to demonstrate to ICAO that the measure can fully compensate for the reversal of mitigation issued as emissions units and used under the CORSIA as of the date of review.

3.6. *Eligibility Criterion*: <u>A system must have measures in place to assess and mitigate incidences of material leakage</u>—Offset credits should be generated from projects that do not cause emissions to materially increase elsewhere (this concept is also known as leakage). Offset credit programmes should have an established process for assessing and mitigating leakage of emissions that may result from the implementation of an offset project or programme.

3.6.1. <u>Guidelines for interpretation of the "Assess and mitigate material leakage" criterion</u>

3.6.2. *Scope and leakage prevention*: Programmes should have provisions in place requiring that activities that pose a risk of leakage when implemented at the project-level should be implemented at a national level, or on an interim basis on a subnational level, in order to mitigate the risk of leakage.

3.6.3. *Leakage monitoring*: The programme should have procedures in place requiring and supporting activities to monitor identified leakage.

3.6.4. *Leakage compensation*: The programme should have procedures in place for the activities it supports to deduct from their accounting emissions from any identified leakage that reduces the mitigation benefits of the activities.

3.7. *Eligibility Criterion*: <u>Are only counted once towards a mitigation obligation</u>—Measures must be in place to avoid:

3.7.1. *Double issuance* (which occurs if more than one unit is issued for the same emissions or emissions reduction).

3.7.2. *Double use* (which occurs when the same issued unit is used twice, for example, if a unit is duplicated in registries).

3.7.3. *Double claiming* (which occurs if the same emissions reduction is counted twice by both the buyer and the seller (i.e., counted towards the climate change mitigation effort of both an airline and the host country of the emissions reduction activity)). In order to prevent double claiming, eligible programmes should require and demonstrate that host countries of emissions reduction activities agree to account for any offset units issued as a result of those activities such that double claiming does not occur between the airline and the host country of the emissions reduction activity.

3.7.4. <u>Guidelines for interpretation of the "Only counted once towards a mitigation obligation" criterion</u>

3.7.5. *Double-issuance*: The programme should have procedures in place for programme and/or registry administrator monitoring of programme registry(ies) to ensure the transparent transfer of units between registries; and that only one unit is issued for one tonne of mitigation.

3.7.6. *Double-use*: The programme should have procedures in place for programme and/or registry administrator monitoring of programme registry(ies) to ensure that one unit is issued or transferred to, or owned or cancelled by, only one entity at any given time.

3.7.7. *Double-selling*: Programmes should have procedures in place to discourage and prohibit the double-selling of units. Double selling occurs when one or more entities sell the same unit more than once.

3.7.8. *Host country attestation to the avoidance of double-claiming*: Only emissions units originating in countries that have attested to their intention to properly account for the use of the units toward offsetting obligations under the CORSIA, as specified in paragraph (and sub-paragraphs of) 3.7.9, should be eligible for use in the CORSIA. The programme should obtain, or require activity proponents to obtain and provide to the programme, written attestation from the host country's national focal point or focal point's designee. [7] The attestation should specify, and describe any steps taken, to prevent mitigation associated with units used by operators under CORSIA from also being claimed toward a host country's national mitigation target(s) / pledge(s). Host country attestations should be obtained and made publicly available prior to the use of units from the host country in the CORSIA.

3.7.9. *Double-claiming procedures*: The programme should have procedures in place requiring that activities take approach(es) described in these sub-paragraphs to prevent double-claiming, which attestations should confirm:

    3.7.9.1. Emissions units are created where mitigation is not also counted toward national target(s) / pledge(s) / mitigation contributions / mitigation commitments.

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[7] Agency responsible for a host country's national emissions inventory reporting ("National Focal Point"); including under the Paris Agreement.

3.7.9.2.    Mitigation from emissions units used by operators under the CORSIA is appropriately accounted for by the host country when claiming achievement of its target(s) / pledges(s) / mitigation contributions / mitigation commitments, in line with the relevant and applicable international provisions.

3.7.9.3.    If programme procedures provide for the use of method(s) to avoid double-claiming which are not listed above, the GMTF, or other appropriate technical expert body, should evaluate and make a recommendation regarding the sufficiency of the approach prior to any final determination of the programme's eligibility.

3.7.10. *Transparent communications*: The programme should make publicly available any national government decisions related to accounting for units used in ICAO, including the contents of host country attestations described in paragraph 3.7.8; and update information pertaining to host country attestation as often as necessary to avoid double-claiming.

3.7.11. *Comparing unit use against national reporting*: The programme should have procedures in place to compare countries' accounting for emissions units in national emissions reports against the volumes of eligible units issued by the programme and used under the CORSIA which the host country's national reporting focal point or designee otherwise attested to its intention to not double-claim.

3.7.12. *Programme reporting on performance*: The programme should be prepared to report to ICAO's relevant bodies, as requested, performance information related to, inter alia, any material instances of and programme responses to country-level double-claiming; the nature of, and any changes to, the number, scale, and/or scope of host country attestations; any relevant changes to related programme measures.

3.7.13. *Reconciliation of double-claimed mitigation*: The programme should have procedures in place for the programme, or proponents of the activities it supports, to compensate for, replace, or otherwise reconcile double-claimed mitigation associated with units used under the CORSIA which the host country's national accounting focal point or designee otherwise attested to its intention to not double-claim.

3.8. *Eligibility Criterion*: <u>Carbon offset credits must represent emissions reductions, avoidance, or carbon sequestration from projects that do no net harm</u>—Offset projects should not violate local, State/provincial, national or international regulations or obligations. Offset programmes should show how they comply with social and environmental safeguards and should publicly disclose which institutions, processes, and procedures are used to implement, monitor, and enforce safeguards to identify, assess and manage environmental and social risks.

**Programme Application Form, Appendix B**

**Programme Assessment Scope**

CONTENTS: With this document, programmes may define which of their activities they are submitting for assessment by the TAB. The two sheets are described below:

Sheet A)   Activities the programme describes in this form, which will be assessed by ICAO's TAB
Sheet B)   List of all methodologies / protocols that support activities described under Sheet A

## SHEET A: DESCRIBED ACTIVITIES *(Here, list activities supported by the programme that are described in this form for further assessment)*

| Sector | Supported activity type(s) | Implementation level(s) | Geography(ies) |
|---|---|---|---|
| Reconditioning | Processes to collect, clean, repair, and test products, guaranteeing them a second life to avoid their premature disposal. | Project-level | European Union countries + UK + Switzerland + Norway |
| Recycling | Industrial processes which transform waste into reusable compounds, which detain guaranteed qualities to be substitutable for materials originating from extracted resources. | Project-level | European Union countries + UK + Switzerland + Norway |
| Bioenergies | Collection of biowaste to produce sustainable energy vectors (such as biogas, biohydrogen) | Project-level | European Union countries + UK + Switzerland + Norway |
| Bio-based materials | Mechanical processes transforming bio-based raw-materials into products that have equivalent functionalities, to replace carbon-intensive products | Project-level | European Union countries + UK + Switzerland + Norway |
| Low carbon construction mat | Processes to produce substitution materials and products with far lower emissions | Project-level | European Union countries + UK + Switzerland + Norway |
| Biochar | Production facilities carbonated compounds produced from biowaste which can be reintroduced into the ground | Project-level | European Union countries + UK + Switzerland + Norway |
| Carbonated construction elen | Accelerated transformation of calcium oxide contained in hydraulic binders into calcium carbonate through the effect of carbon dioxide contained in the air. | Project-level | European Union countries + UK + Switzerland + Norway |

## SHEET B: METHODOLOGIES / PROTOCOLS LIST *(Here, list all methodologies / protocols that support activities described in Sheet A)*

| Methodology name | Unique Methodology / Protocol Identifier | Applicable methodology version(s) | Date of entry into force of most recent version | Prior versions of the methodology that are credited by the Programme (if applicable) | Greenhouse / other gases addressed in methodology | Web link to methodology |
|---|---|---|---|---|---|---|
| Riverse Standard Rules - Scaling carbon mitigation greentechs | Riverse-V5-2023-02 | V5 | 1/2/2023 | V4, V3, V2, V1 | CO2, CH4, N2O | Link to methodology |

**Programme Application Form, Appendix C**

**Programme Exclusions Scope**

<u>CONTENTS: With this document, programmes may define which of their activities they
are **excluding** from TAB's assessment.</u>The two sheets are described below:

Sheet A)  Activities the programme describes in this form will be **excluded** from assessment by ICAO's TAB
Sheet B)  List of all methodologies / protocols that support activities described under Sheet A

# SHEET A: EXCLUDED ACTIVITIES *(Here, list activities supported by the programme that are **excluded** from further assessment))*

| Sector | Project/programme type(s) | Implementation level(s) | Geography(ies) |
|--------|---------------------------|-------------------------|----------------|

Note: Not applicable Riverse Standard only issues carbon credits with its own developed methodology. Therefore, all activities not covered by "Riverse Standard Rules - Scaling carbon mitigation greentechs" are *de facto* excluded.

## SHEET B: EXCLUDED METHODOLOGIES *(Here, list all methodologies / protocols that support activities described in Sheet A)*

| Methodology name | Unique Methodology / Protocol Identifier | Applicable methodology version(s) | Date of entry into force of most recent version | Prior versions of the methodology that are credited by the Programme (if applicable) | Greenhouse / other gases addressed in methodology | Web link to methodology |
|---|---|---|---|---|---|---|
| | | | | | | |

Note: Not applicable Riverse Standard only issues carbon credits with its own developed methodology. Therefore, all methodologies not covered by "Riverse Standard Rules - Scaling carbon mitigation greentechs" are *de facto* excluded.

# Emissions Unit Programme Registry Attestation

## (Version 3, January 2023)

### PART A. Applicability and Instructions

1.  Relevance and definitions:

    1.1.  These terms are relevant to emissions unit programmes and their designated registries:

    1.1.1. ***CORSIA Eligible Emissions Unit Programme:*** emissions unit programme approved by the ICAO Council as eligible to supply emissions units under the CORSIA.

    1.1.2. ***CORSIA Eligible Emissions Unit Programme-designated registry:*** registry designated by a CORSIA Eligible Emissions Unit Programme to provide its registry services and approved by the ICAO Council as reflected in the programme's listing contained in the ICAO Document titled "*CORSIA Eligible Emissions Units*".

    1.1.3. *Material change:* any update to the procedures of an emissions unit programme or its designated registry that would alter the functions that are addressed in the Emissions Unit Criteria (EUC), related guidelines, or the contents of this attestation. This includes changes that would alter responses to questions in the application form that the programme has submitted to the ICAO Secretariat or contradict the confirmation of the registry's adherence to the requirements contained in this attestation.

    1.1.4. *Cancel:* the permanent removal and single use of a CORSIA Eligible Emissions Unit within a CORSIA Eligible Emissions Unit Programme designated registry such that the same emissions unit may not be used more than once. This is sometimes also referred to as "retirement", "cancelled", "cancelling" or "cancellation".

    1.1.5. *Business day:* defined by the CORSIA Eligible Emissions Unit Programme registry when responding to formal instruction from a duly authorized representative of the owner of an account capable of holding and cancelling CORSIA Eligible Emission Units.

    1.2.  References to "Annex 16, Volume IV" throughout this document refer to Annex 16 to the Convention on International Civil Aviation — *Environmental Protection,* Volume IV — *Carbon Offsetting and reduction Scheme for International Aviation (CORSIA)*, containing the Standards and Recommended Practices (SARPs) for CORSIA implementation. Reference to "ETM, Volume IV" throughout this document refer to Environmental Technical Manual (Doc 9501), Volume IV — *Procedures for demonstrating compliance with the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA)*, containing the guidance on the process to implement CORSIA SARPs.

2.  Programme - registry relationship:

    2.1.  The ICAO Council's Technical Advisory Body (TAB) conducts its assessment of emissions unit programme eligibility including an assessment of the programme's provisions and procedures governing the programme registry, as represented by the programme. The ICAO Council determines CORSIA eligible emissions units upon recommendations by TAB and

consistent with the EUC. The programme registry is not separately or independently considered throughout this process. The TAB may periodically review and report to the ICAO Council regarding the continued consistency of programme's registry and its administration with terms contained in this document's Part B.

**2.2.** The provision of registry services under the CORSIA by a CORSIA Eligible Emissions Unit Programme registry is fully subject to the terms, conditions and limitations to the programme's scope of eligibility. Such terms include, *inter alia*, the programme's commitment to administer any and all provisions and procedures governing the programme registry in the manner represented by the programme in the application form and additional information provided to TAB during the assessment process.

**2.3.** A CORSIA Eligible Emissions Unit Programme registry can provide registry services to aeroplane operators prior to the programme's and programme registry's demonstration of the registry's consistency with the registry requirements contained in this attestation. However, the programme registry can only claim to support and can only provide for aeroplane operators to fulfill the provisions in Annex 16, Volume IV and ETM, Volume IV involving emissions unit cancellation-, reporting-, and verification-related actions after its consistency with the registry requirements contained in this attestation is demonstrated by the programme in accordance with Part A, Paragraph 3 of this document, and the signed attestation is published on the CORSIA website in addition to the ICAO document "*CORSIA Eligible Emissions Units*".

**3.** Submitting an "*Emissions Unit Programme Registry Attestation*":

**3.1.** Both the administrator or authorized representative ("Programme Representative") of an emissions unit programme ("Programme"), and the administrator or authorized representative ("Registry Representative") of the registry designated by the Programme ("Programme Registry") will review and attest to their acceptance (as signed in Section 8 of this attestation) of all terms contained herein.

**3.2.** The Programme will electronically submit to the ICAO Secretariat a unique, dual-signed attestation for each and every Programme Registry that will provide its registry services to the Programme under the CORSIA:

**3.2.1.** If the Programme is determined to be eligible by a decision of the ICAO Council taken in 2020, the Programme will submit the signed attestation(s) to the ICAO Secretariat no later than one year after the Programme is determined to be eligible by the ICAO Council.

**3.2.2.** From 2021, the Programme should submit the signed attestation(s) to the ICAO Secretariat at the time of applying for assessment by the TAB. If the Programme is determined to be eligible by a decision of the ICAO Council after 31 December 2020, the Programme will submit the signed attestation(s) to the ICAO Secretariat no later than 180 days after the Programme is determined to be eligible by the ICAO Council.

**3.3.** As soon as possible upon receiving a signed attestation from the Programme, the ICAO

Secretariat will:

**3.3.1.** Forward the signed attestation to the TAB; and

**3.3.2.** If the Programme is determined to be eligible by a decision of the ICAO Council, publicly post the signed attestation on the CORSIA website in addition to the ICAO document "*CORSIA Eligible Emissions Units*".

**PART B: Emissions Unit Programme Registry Attestation**

4. **Programme application materials**. As the Registry Representative, I certify items 4.1 to 4.4:

   **4.1.** I have read and fully comprehend the following information:

   **4.1.1.** The instructions and terms of this attestation;

   **4.1.2.** The contents of the ICAO document "*CORSIA Emissions Unit Eligibility Criteria*";

   **4.1.3.** The contents of the most recent version of the application form that the Programme has provided to the ICAO Secretariat; and

   **4.1.4.** The terms, conditions and limitations to the Programme's scope of eligibility and further action(s) requested to the Programme by the ICAO Council, as presented to the Programme upon relevant decision of the ICAO Council on the Programme's eligibility[1] for the 2024-2026 compliance period (First Phase).

   **4.2.** The Programme's representation of its provisions and procedures governing the Programme Registry, and of Programme Registry functionality, as contained in the most recent version of the application form that the Programme has provided to the ICAO Secretariat, is true, accurate, and complete, to the best of my knowledge;

   **4.3.** The Programme Registry will notify the Programme of any material changes to the Programme Registry, to enable the Programme to maintain consistency with relevant criteria and guidelines throughout its assessment by TAB and up to an eligibility decision by the ICAO Council; and, if applicable, continuing on from the effective date of an affirmative eligibility decision by the ICAO Council, the Programme Registry will notify the Programme of any material changes to the Programme Registry, such that the Programme can maintain consistency with relevant criteria and guidelines;

   **4.4.** The Programme Registry and Registry Representative will not publicly disseminate, communicate, or otherwise disclose the nature, content, or status of communications between the Programme, the Programme Registry, and/or the ICAO Secretariat, related to the status of the Programme's provision of programme and registry services under the CORSIA, unless the Programme has received prior notice from the ICAO Secretariat that such information has been and/or can be publicly disclosed.

5. **Scope of Programme responsibilities under the CORSIA**. As the Registry Representative, I acknowledge items 5.1 to 5.2:

   **5.1.** The scope of the Programme assessment by the TAB, through which the TAB will develop recommendations on the list of eligible emissions unit programmes (and potentially project types) for use under the CORSIA, which will then be considered by the ICAO Council for an eligibility decision, including the Programme's responsibilities throughout this process; and

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[1] Only applicable when the Programme submits the signed "*Emissions Unit Programme Registry Attestation*" to the ICAO Secretariat after the Programme is determined to be eligible by a decision of the ICAO Council.

**5.2.** The scope and limitations of the ICAO Secretariat's responsibilities related to the assessment process.

6. **Programme - Registry relationship**. As the Registry Representative, I understand and accept items 6.1 to 6.2:

   **6.1.** The Programme Registry's provision of registry services under the CORSIA is subject to the terms, conditions and limitations to the Programme's scope of eligibility, as presented to the Programme upon relevant decision of the ICAO Council on the Programme's eligibility; and

   **6.2.** Only after the Programme and the ICAO Secretariat have completed all steps in Part A, Section 3 of this attestation, can the Programme Registry facilitate and identify emissions unit cancellations specifically for CORSIA use, and support any related reporting and verification activities. The Programme Registry will not promote itself as being capable of providing registry services for the described purpose until such time.

7. **Scope of Programme Registry responsibilities under the CORSIA**. As the Registry Representative, I certify items 7.1 to 7.12:

   **7.1.** The Programme Registry is capable of fully meeting the objectives of any and all Programme provisions and procedures related to the Programme Registry that the Programme is required to have in place:

   **7.1.1.** In the manner represented by the Programme in the application form that the Programme has provided to the ICAO Secretariat; and

   **7.1.2.** As acknowledged by the Programme in the signed "Programme acceptance to terms of eligibility for inclusion in the ICAO document "*CORSIA Eligible Emissions Units*"[2].

   **7.2.** The Programme Registry will not deny a CORSIA participant's request for a registry account solely on the basis of the country in which the requestor is headquartered or based;

   7.3. The Programme Registry will identify (in the case of applicants to be assessed to determine their eligibility) / identifies (when the Programme is determined to be eligible by a decision of the ICAO Council)  CORSIA Eligible Emissions Units as defined in the ICAO document "*CORSIA Eligible Emissions Units*"[3]. This will be/is done consistent with the capabilities described by the Programme in its communications with ICAO, and any further requirements decided by the ICAO Council for CORSIA Eligible Emissions Unit Programme-designated Registry.

   **7.4.** The Programme Registry will, upon request of the CORSIA participant account holder or participant's designee, designate the participant's cancellation of emissions units for the purpose of reconciling offsetting requirements under the CORSIA, including by compliance cycle;

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[2] Only applicable when the Programme submits the signed "*Emissions Unit Programme Registry Attestation*" to the ICAO Secretariat after the Programme is determined to be eligible by a decision of the ICAO Council.

[3] As prescribed in the ICAO Document *"CORSIA Eligible Emissions Units",* the programme must provide for and implement its registry system to identify its CORSIA eligible emissions units as defined in the document.

**7.5.**   The Programme Registry will, within 1 – 3 business days of receipt of formal instruction from a duly authorized representative of the owner of an account capable of holding and cancelling CORSIA Eligible Emission Units within the registry, and barring system downtime that is scheduled in advance or beyond the control of the registry administrator, make visible on the Programme Registry's public website the account owners cancellations of CORSIA Eligible Emission Units as instructed. Such cancellation information will include all fields that are specified for this purpose in Annex 16, Volume IV, and ETM, Volume IV;

7.6.   The Programme Registry will, upon request of the CORSIA participant account holder or participant's designee, generate report(s) containing the information specified for this purpose in Annex 16, Volume IV, and ETM, Volume IV;

**7.7.**   The Programme Registry will maintain robust security practices that ensure the integrity of, and authenticated and secure access to, the registry data of CORSIA participant account holders or participants' designees, and transaction events carried out by a user; and disclose documentation of such practices upon request. The Programme Registry will utilize appropriate method(s) to authenticate the identity of each user accessing an account; grant each user access only to the information and functions that a user is entitled to; and utilize appropriate method(s) to ensure that each event initiated by a user (i.e. transfer of units between accounts; cancellation/retirement of a unit, update of data, etc.) is an intentional transaction event confirmed by the user. Such security features will meet and be periodically updated in accordance with industry best practice;

**7.8.**   The Programme Registry will, upon identifying any breach of Programme Registry data security or integrity that affects a CORSIA participant account holder or participant's designee, notify the CORSIA participant account holder or their designee, and notify the Programme, which will inform and engage with the ICAO Secretariat on the matter in the same manner as required for material deviations from the Programme's application form;

**7.9.**   The Programme Registry will ensure the irreversibility of emissions unit cancellations and the designation of the purpose of emissions units cancellations, as per the requirements contained in Annex 16, Volume IV, and ETM, Volume IV. Without prejudice to the aforementioned, such requirement would not prevent a Programme Registry from utilizing secure, time-bound and auditable methods for correcting unintentional user-entry errors;

**7.10.**   The Programme Registry will ensure that all cancellation information on its website is presented in a user-friendly format; is available at no cost and with no credentials required; is capable of being searched based on data fields; and can be downloaded in a machine-readable format, e.g., .xlsx;

7.11.   The Programme Registry will retain documents and data relevant to CORSIA Eligible Emissions Units and cancellations on an ongoing basis and for at least three years beyond the end date of the latest compliance period in which the emissions unit programme is determined to be eligible; and consistent with the Programme's long-term planning, including plans for possible dissolution;

7.12.   The Programme Registry will append a document to the end of the signed attestation describing how it will ensure its ability to implement the requirements of this document. This will include references to existing registry functionalities that already meet the

requirements of this document and/or description of business practices and procedures that ensure the Programme Registry's ability to implement the requirements in this document prior to identifying any emissions unit cancellations specifically for CORSIA use and supporting any related reporting and verification activities.

8. **Accuracy and completeness of information.** The signatures below certify that the information provided is true and correct in all material respects on the date as of which such information is dated or certified and does not omit any material fact necessary in order to make such information not misleading. Representatives are duly authorized for official correspondence on behalf of their organization.

*Gregoire Guirauden*
_____
Programme Representative Signature


_____
Registry Representative Signature

Gregoire Guirauden
_____
Programme Representative Name

Clément Georget
_____
Registry Representative Name

Riverse Standard Rules
_____
Programme Name

Riverse Registry
_____
Registry Name

23/03/2023
_____
Date

23/03/2023
_____
Date

*Instructions for Registry Representative:* Please append a document on the next page of this attestation describing your Registry's ability to implement the requirements of this document, including references to existing registry functionalities that meet the requirements of this document and/or description of business practices and procedures that ensure the Programme Registry's ability to implement the requirements of this document prior to identifying any emissions unit cancellations specifically for CORSIA use and supporting any related reporting and verification activities.

## ATTACHMENT A: PROGRAMME REGISTRY ATTESTATION DISCLOSURE FORM

### PART 1: INSTRUCTIONS FOR REGISTRY REPRESENTATIVE

The following information request corresponds to the registry representative's certification of its adherence to items 7.1 to 7.11 of the *Emissions Unit Programme Registry Attestation* "Scope of Programme Registry responsibilities under the CORSIA".

In accordance with item 7.12 of the *Emissions Unit Programme Registry Attestation,* registry administrators are to complete and append this form to the signed *Attestation* describing how the Registry will ensure its ability to implement the requirements of the *Attestation*. This includes references to existing registry functionalities that already meet the requirements of the *Attestation* and/or descriptions of business practices and procedures that ensure the Programme Registry's ability to implement the requirements in the *Attestation*.

For further guidance regarding the format and approaches for providing summary information and evidence of system functionalities and/or procedures in this form, refer to instructions for "**Form Completion**" in the *Application Form for Emissions Unit Programmes*[4].

### PART 2: PROGRAMME AND REGISTRY REPRESENTATIVE INFORMATION

### 1. Programme Representative Information

A. Programme Information

Programme name: Riverse

Administering Organization[5]: Riverse

Official mailing address: 28 Avenue des Pépinières, 94260 Fresnes, France

Telephone #:     +33 6 88 35 75 03

Official web address: https://www.riverse.io/

B. Programme Administrator Information (i.e., individual contact person)

Full name and title: Grégoire Guirauden, Managing Director in charge of Partnerships

Employer / Company (*if not programme*): Riverse

E-mail address: gregoire.guirauden@riverse.io          Telephone #: +33 6 88 35 75 03

C. Programme Representative Information (if different from Programme Administrator)

Full name and title: Click or tap here to enter text.

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[4] https://www.icao.int/environmental-protection/CORSIA/Pages/TAB.aspx
[5] Name of the business, government agency, organization, or other entity that administers the Emissions Unit Programme, *if different from "Programme Name"*.

Employer / Company (*if not Programme*): Click or tap here to enter text.

E-mail address: Click or tap here to enter text.          Telephone #: Click or tap here to enter text.

## 2. Registry Representative Information[6]

A. Registry Information

Registry / system name: Riverse Registry

Administering Organization: Riverse

Official mailing address: contact@riverse.io

Telephone #:     +33 6 88 35 75 03.

Official web address: https://riverse.io.

B. Registry Administrator Information (i.e., individual contact person)

Full name and title: Clément Georget, Managing Director in charge of Product

Employer / Company (*if not Registry Administering Organization*): Riverse.

E-mail address: clement.georget@riverse.io.          Telephone #: +33 6 82 05 40 91

C. Programme Representative Information (if different from Registry Administrator)

Full name and title: Click or tap here to enter text.

Employer / Company (*if not Registry Administering Organization*): Click or tap here to enter text.

E-mail address: Click or tap here to enter text.          Telephone #: Click or tap here to enter text.

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[6] **Please complete this section**, even if the business, government agency, organization, or other entity that administers the Emissions Unit Programme Registry is the same as the organization described in **Part 2. "*1. Programme Representative Information*"**.

**PART 3: EVIDENCE OF ADHERENCE TO SCOPE OF REGISTRY RESPONSIBILITIES**

<table>
<tr><td rowspan="4">**7.1**</td><td>Does the Programme Registry fully meet the objectives of any and all Programme provisions and procedures related to the Programme Registry that the Programme is required to have in place in the manner represented by the Programme in the application form that the Programme has provided to the ICAO Secretariat and, if applicable[7], as acknowledged by the Programme in the signed "Programme acceptance to terms of eligibility for inclusion in the ICAO document "*CORSIA Eligible Emissions Units*"?</td><td>× YES</td></tr>
<tr><td colspan="2">Describe how the Registry ensures its ability to implement these provisions:</td></tr>
<tr><td colspan="2">

The registry provides all the functionality to publicly display the documentation and data behind all projects and their corresponding issuances, retirements, cancellations and transfers.

All procedures are publicly available through our training material (please see the link provided below). Below outlines how the Registry is in compliance with the relevant CORSIA Emissions Unit Eligibility Criteria:

1. **Clear Methodologies and Protocals and their Development Process**.
The Clear Methodologies and Protocals and their Development Process is outlined in

- "Riverse Standard Rules - Scaling carbon mitigation greentechs" in the Section 1.g (link below).
- Riverse website Public Consultation webpage (link below)

**2. Scope Considerations**.

The Scope Considerations is outlined publicly in "Riverse Standard Rules - Scaling carbon mitigation greentechs" in the Section 1.g.i. (link below).

**3. Offset Credit Issuance and Retirement Procedures**.

The Offset Credit Issuance and Retirement Procedures is outlined in "Riverse Standard Rules - Scaling carbon mitigation greentechs" in the Section 4 (link below).

**4. Identification and Tracking.**

The Identification and Tracking is outlined in "Riverse Standard Rules - Scaling carbon mitigation greentechs" in the Section 4.a (link below).

**5. Legal Nature and Transfer of Units**.

The Legal Nature and Transfer of Units is outlined in

- "Riverse Standard Rules - Scaling carbon mitigation greentechs" in the Section 4 (link below).
- "Riverse_{{company_name}}_Contract_certification_carbon_credits EN"
- "Riverse Carbon Credit (RCC) accounting in application of IFRS standards"

</td></tr>
</table>

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[7] Only applicable when the Programme submits the signed "*Emissions Unit Programme Registry Attestation*" to the ICAO Secretariat after the Programme is determined to be eligible by a decision of the ICAO Council.

**6. Validation and Verification Procedures.**

The Validation and Verification Procedures is outlined in "Riverse Standard Rules - Scaling carbon mitigation greentechs" in the Section 3.d and 3.e (link below).

**7. Program Governance.**

The Programme Governance is outlined in "Riverse Standard Rules - Scaling carbon mitigation greentechs" in the Section 1.b, 1.c, 1.d and 1.e (link below).

**8. Transparency and Public Participation Provisions.**

The Transparency and Public Participation Provisions is outlined in

- "Riverse Standard Rules - Scaling carbon mitigation greentechs" in the Section 1.g.ii (link below).
- Riverse website Public Consultation webpage (link below)

**9. Safeguard Systems**

The Safeguard Systems is outlined in "Riverse Standard Rules - Scaling carbon mitigation greentechs" in the Section 1.f (link below).

**10. Sustainable Development Criteria**.

The Sustainable Development Criteria is outlined in "Riverse Standard Rules - Scaling carbon mitigation greentechs" in the Section 4.8 (link below).

**11. Avoidance of double counting, Issuance and Claiming.**

The Avoidance of double counting, Issuance and Claiming is outlined in "Riverse Standard Rules - Scaling carbon mitigation greentechs" in the Section 4.5 (link below).

In the field below, provide link(s) to any web-based evidence of existing registry functionalities and/or of documents demonstrating business practices and procedures for the Programme Registry's implementation of these provisions. Alternatively, or in addition, confirm that such evidence is included as an attachment to this *Emissions Unit Programme Registry Attestation.*

- Riverse Standard Rules - Scaling carbon mitigation greentechs
- Riverse website Public Consultation webpage
- Riverse_{{company_name}}_Contract_certification_carbon_credits EN
- Riverse Carbon Credit (RCC) accounting in application of IFRS standards

| 7.2 | Will the Programme Registry ensure that a CORSIA participant's request for a registry account will not be denied solely on the basis of the country in which the requestor is headquartered or based? | × YES |
| --- | --- | --- |
| | Describe how the Registry does or will implement this provision: | |
| | All Registry Account applications are going through a KYC reviewed both by the Riverse Staff and Stripe KYC team, who conduct due diligence on the applicant. The applicants are assessed to ensure compliance with Anti-money laundering and Counter-Terrorist Financing regulations. The | |

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| | country of the applicant will not be the sole basis for a registry account being denied, however certain countries will result in greater risk profiles being attached to users, which will require more frequent monitoring by the Riverse team. Accounts will be denied if they pose a significant risk to the Riverse Registry in relation to money laundering, terrorist financing, or reputational damage. |
| | In the field below, provide link(s) to any web-based evidence of existing registry functionalities and/or of documents demonstrating business practices and procedures for the Programme Registry's implementation of these provisions. Alternatively, or in addition, confirm that such evidence is included as an attachment to this *Emissions Unit Programme Registry Attestation.* |
| | - Riverse KYC procedure<br>- Stripe KYC procedure |

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| **7.3** | Will the Programme Registry (in the case of applicants to be assessed to determine their eligibility)/Does the Programme Registry (when the Programme is determined to be eligible by a decision of the ICAO Council) identify / label its CORSIA eligible emissions units as defined in the ICAO Document "*CORSIA Eligible Emissions Units*"? | × YES |
| | Describe how the Registry does or will implements this provision: | |
| | The eligibility of Riverse carbon credit units with the ICAO Document "*CORSIA Eligible Emissions Units*" is outlined in:<br><br>- "Riverse Standard Rules - Scaling carbon mitigation greentechs" in the Section 4 (link below).<br>- Riverse Detail Project Description example (link below) | |
| | In the field below, provide link(s) to any web-based evidence of existing registry functionalities and/or of documents demonstrating business practices and procedures for the Programme Registry's implementation of these provisions. Alternatively, or in addition, confirm that such evidence is included as an attachment to this *Emissions Unit Programme Registry Attestation.* | |
| | - Riverse Standard Rules - Scaling carbon mitigation greentechs<br>- Riverse Detail Project Description example | |

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| **7.4** | Will the Programme Registry, upon request of the CORSIA participant account holder or participant's designee, designate the participant's cancellation of emissions units for the purpose of reconciling offsetting requirements under the CORSIA, including by compliance cycle? | × YES |
| | Describe how the Registry does or will implement these provisions: | |
| | Yes, all emissions units can be cancelled for the purpose of reconciling offsetting requirements under the CORSIA, including by compliance cycle. The process for this is outlined in "Riverse Standard Rules - Scaling carbon mitigation greentechs" in the Section 4.b (link below). | |
| | In the field below, provide link(s) to any web-based evidence of existing registry functionalities and/or of documents demonstrating business practices and procedures for the Programme | |

| | |
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| Registry's implementation of these provisions. Alternatively, or in addition, confirm that such evidence is included as an attachment to this *Emissions Unit Programme Registry Attestation.* | |
| - [Riverse Standard Rules - Scaling carbon mitigation greentechs](#) | |

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| **7.5** | a. Will the Programme Registry, within 1 – 3 business days of receipt of formal instruction from a duly authorized representative of the owner of an account capable of holding and cancelling CORSIA Eligible Emission Units within the registry, and barring system downtime that is scheduled in advance or beyond the control of the registry administrator, make visible on the Programme Registry's public website the account owner's cancellations of CORSIA Eligible Emission Units as instructed. | × YES |
| | b. Will such cancellation information (row a) include all fields that are specified for this purpose in Annex 16, Volume IV, and ETM, Volume IV? | × YES |
| | Describe how the Registry does or will implement these provisions: | |
| | In accordance with Annex 16, Volume IV, any cancellations are made public immediately after the cancellation. Each cancellation contains all information related to<br><br>• Transaction ID<br>   ○ Vintage<br>   ○ Mechanism<br>   ○ Amount<br>   ○ Transaction Status<br>   ○ Type<br>   ○ created_at<br>   ○ updated_at<br>   ○ project_id<br>   ○ order_id<br>   ○ owner_id<br>   ○ completed_at<br>   ○ issuer_id<br>• Order ID<br>   ○ Order status<br>   ○ created_at<br>   ○ updated_at<br>   ○ user_id<br>   ○ price<br>   ○ cancelled_at<br>   ○ expired_at<br>   ○ expiration_reminder_sent_at<br>   ○ approved_at<br>   ○ completed_at<br>   ○ stripe_invoice_id<br>   ○ stripe_invoice_status<br>   ○ stripe_payment_intent_id<br>• Project ID<br>   ○ tagline | |

| | |
|---|---|
| | ○ description |
| | ○ technology_type |
| | ○ mechanism |
| | ○ location |
| | ○ start_date |
| | ○ end_date |
| | ○ airtable_id |
| | ○ created_at |
| | ○ updated_at |
| | ○ fk_organisation_id |
| | All cancellations can be accompanied by additional public comments and notes by the registry account holder cancelling the units, in order to provide additional information related to the cancellation. |
| | In the field below, provide link(s) to any web-based evidence of existing registry functionalities and/or of documents demonstrating business practices and procedures for the Programme Registry's implementation of these provisions. Alternatively, or in addition, confirm that such evidence is included as an attachment to this *Emissions Unit Programme Registry Attestation.* |
| | - [Riverse Standard Rules - Scaling carbon mitigation greentechs](#) section 4.b |

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| **7.6** | Will the Programme Registry, upon request of the CORSIA participant account holder or participant's designee, generate report(s) containing the information specified for this purpose in Annex 16, Volume IV, and ETM, Volume IV? | ☐ YES |
| | Describe how the Registry does or will implement this provision: | |
| | All data on cancellations can be exported into a CSV file through on demand by Riverse Staff team, and be provided by 72 hours. | |
| | In the field below, provide link(s) to any web-based evidence of existing registry functionalities and/or of documents demonstrating business practices and procedures for the Programme Registry's implementation of these provisions. Alternatively, or in addition, confirm that such evidence is included as an attachment to this *Emissions Unit Programme Registry Attestation.* | |
| | - [Riverse Standard Rules - Scaling carbon mitigation greentechs](#) section 4.b | |

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| **7.7** | a. Does the Programme Registry maintain robust security practices that ensure the integrity of, and authenticated and secure access to, the registry data of CORSIA participant account holders or participants' designees, and transaction events carried out by a user? | × YES |
| | b. Does the Programme Registry disclose documentation of such practices (row a) upon request? | × YES |
| | c. Does the Programme Registry utilize appropriate method(s) to authenticate the identity of each user accessing an account? | × YES |

| | |
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| d. Does the Programme Registry grant each user access only to the information and functions that a user is entitled to? | × YES |
| e. Does the Programme Registry utilize appropriate method(s) to ensure that each event initiated by a user (i.e. transfer of units between accounts; cancellation/retirement of a unit, update of data, etc.) is an intentional transaction event confirmed by the user? | × YES |
| f. Do such security features (rows a – e) meet and undergo periodic updates in accordance with industry best practice? | × YES |

Describe how the Registry implements each provision in rows a – f:

a) Riverse registry has been developed using best-in-class third-party tools to maintain robust security practices that ensure the integrity of, and authenticated and secure access to, the registry data of CORSIA participant account holders or participants' designees, and transaction events carried out by a user:

- Data storage & transit: AWS, Google Cloud Platform, PostgreSQL
- Incident management and vulnerability monitoring: AWS, Google Cloud Platform, PostgreSQL
- User authentication: Auth0
- Use of tokens and 3rd party service providers: Stripe
- User credentials: Auth0
- Access Management: Auth0

b) Yes, Riverse Staff discloses documentation of such practices upon request within 72 hours.

c) Yes, the Riverse Registry utilize appropriate methods to authenticate the identity of each user accessing an account, thanks to Auth0 user management and identification system. Moreover, note that each user has to be linked to an organization going through Riverse and Stripe KYC process.

d) Yes Riverse Registry has 4 level of access (Admin, Buyer, Viewer, Validator), in order to grant each user access only to the information and functions that this user is entitled to.

e) Yes, Riverse Registry utilize different appropriate methods to ensure that each event initiated by a user (i.e. transfer of units between accounts; cancellation/retirement of a unit, update of data, etc.) is an intentional transaction event confirmed by the user:

- "Fat finger rules" to avoid intentional mistakes
- Validator role separate from buyer role in case of large organization necessitating double validation
- Riverse Staff can add a security to valid on their side every transaction for a specific project.

f) Yes security features are reviewed annually to ensure they are in line with industry best practice.

In the field below, provide link(s) to any web-based evidence of existing registry functionalities and/or of documents demonstrating business practices and procedures for the Programme Registry's implementation of these provisions. Alternatively, or in addition, confirm that such evidence is included as an attachment to this *Emissions Unit Programme Registry Attestation*.

|   | - [AWS compliance](#)<br>- [Google Cloud Platform compliance](#)<br>- [PostgreSQL security compliance](#)<br>- [Auth0 security compliance](#)<br>- [Stripe security](#)<br>- [Auth0 Introduction to Identity and Access Management (IAM)](#)<br>- [Riverse KYC procedure](#)<br>- [Stripe KYC procedure](#) |

| 7.8 | a. Will the Programme Registry, upon identifying any breach of Programme Registry data security or integrity that affects a CORSIA participant account holder or participant's designee, notify the CORSIA participant account holder or their designee? | × YES |
|---|---|---|
|   | b. Will the Programme Registry, upon identifying any breach of Programme Registry data security or integrity that affects a CORSIA participant account holder or participant's designee, notify the Programme, which will inform and engage with the ICAO Secretariat on the matter in the same manner as required for material deviations from the Programme's application form? | × YES |
|   | Describe how the Registry does or will implement each provision in rows a and b: | |
|   | a) Yes, the Riverse Staff would notify the CORSIA participant account holder or their designee within 72h, upon identifying any breach of Programme Registry data security or integrity that affects a CORSIA participant account holder or participant's designee<br><br>b) Yes, the Riverse Registry would notify the Riverse Staff, which will inform and engage with the ICAO Secretariat on the matter in the same manner as required for material deviations from the Programme's application form within 72h, upon identifying any breach of Programme Registry data security or integrity that affects a CORSIA participant account holder or participant's designee. | |
|   | In the field below, provide link(s) to any web-based evidence of existing registry functionalities and/or of documents demonstrating business practices and procedures for the Programme Registry's implementation of these provisions. Alternatively, or in addition, confirm that such evidence is included as an attachment to this *Emissions Unit Programme Registry Attestation.* | |
|   | NA | |

| 7.9 | Does the Programme Registry ensure the irreversibility of emissions unit cancellations and the designation of the purpose of emissions units cancellations, as per the requirements contained in Annex 16, Volume IV, and ETM, Volume IV[8]? | × YES |
|---|---|---|
|   | Describe how the Registry implements these provisions: | |

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[8] Without prejudice to the aforementioned, such requirement would not prevent a Programme Registry from utilizing secure, time-bound and auditable methods for correcting unintentional user-entry errors.

| | |
|---|---|
| | All cancellations and retirements are immutable and recorded on the Riverse registry. This makes it impossible to reverse and is accompanied by a Transaction ID, credit ID, project ID and project developer ID, which provides evidence of the transaction event in the Riverse registry. |
| | In the field below, provide link(s) to any web-based evidence of existing registry functionalities and/or of documents demonstrating business practices and procedures for the Programme Registry's implementation of these provisions. Alternatively, or in addition, confirm that such evidence is included as an attachment to this *Emissions Unit Programme Registry Attestation.* |
| | - [Riverse Standard Rules - Scaling carbon mitigation greentechs](#) section 4.a and 4.b |

| | | |
|---|---|---|
| **7.10** | a. Does the Programme Registry ensure that all cancellation information on its website is presented in a user-friendly format? | × YES |
| | b. Does the Programme Registry ensure that all cancellation information on its website is available at no cost and with no credentials required? | × YES |
| | c. Does the Programme Registry ensure that all cancellation information on its website is capable of being searched based on data fields? | × YES |
| | d. Does the Programme Registry ensure that all cancellation information on its website can be downloaded in a machine-readable format, e.g., .xlsx? | × YES |
| | Describe how the Registry implements each provision in rows a – d: | |
| | a) Yes, Riverse registry all cancellation information is accessible publicly and in a user-friendly format on Riverse registry webpage.<br><br>b) Yes, Riverse Registry ensure all cancellation information is available publicly with no cost nore credentials required.<br><br>c) Yes, Riverse public registry page has search functionality and filters to find information to refine the cancellation information available<br><br>d) Yes, Riverse Staff can provide .xlsx format of the cancellation on demand. Note that this functionality can be added if necessary for the needs of Riverse registry regarding CORSIA compliance. | |
| | In the field below, provide link(s) to any web-based evidence of existing registry functionalities and/or of documents demonstrating business practices and procedures for the Programme Registry's implementation of these provisions. Alternatively, or in addition, confirm that such evidence is included as an attachment to this *Emissions Unit Programme Registry Attestation.* | |
| | - [Riverse registry webpage](#) | |

| | | |
|---|---|---|
| | a. Will the Programme Registry retain documents and data relevant to CORSIA Eligible Emissions Units and cancellations on an ongoing basis and for at least three years beyond the end date of the latest compliance period in which the emissions unit programme is determined to be eligible? | × YES |

| | | |
|---|---|---|
| **7.11** | b. Will the Programme Registry retain documents and data relevant to CORSIA Eligible Emissions Units and cancellations consistent with the Programme's long-term planning, including plans for possible dissolution? | × YES |
| | Describe how the Registry does or will implement each provision in rows a and b: | |
| | a) Yes, Riverse Registry will retain documents and data relevant to CORSIA Eligible Emissions Units and cancellations on an ongoing basis and for at least three years beyond the end date of the latest compliance period in which the emissions unit programme is determined to be eligible. | |
| | b) Yes, Riverse Registry will retain documents and data relevant to CORSIA Eligible Emissions Units and cancellations consistent with the Programme's long-term planning, including plans for possible dissolution? | |
| | In the field below, provide link(s) to any web-based evidence of existing registry functionalities and/or of documents demonstrating business practices and procedures for the Programme Registry's implementation of these provisions. Alternatively, or in addition, confirm that such evidence is included as an attachment to this *Emissions Unit Programme Registry Attestation.* | |
| | NA | |