International Civil Aviation Organization (ICAO) Carbon Offsetting and Reduction

Scheme for International Aviation (CORSIA)

Re-application Form for Emissions Unit Programmes

seeking eligibility to supply units to
the CORSIA first phase (2024 – 2026 compliance period)

(Version 2, February 2024)

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SECTION I: ABOUT THE ASSESSMENT OF RE-APPLICATIONS

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]. The results of 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] to apply for the 2024 cycle of assessment by the TAB, to determine eligibility to supply CORSIA-Eligible Emissions Unit for the **2024-2026 compliance period** (first phase). Any programme that submitted its application(s) in previous assessment cycles and would like to re-apply for TAB assessment must fill out this Re-application form.

The assessment process involves collecting information from each programme through this programme Re-application form and supplementary materials and requested evidence. In undertaking this work, TAB may also ask programmes to provide specific examples or case studies illustrating how programme procedures or systems perform in practice. Through this assessment, the TAB will develop recommendations on the list of eligible emissions unit programmes (and potentially activity types and unit dates) for use under the CORSIA first phase, which will then be considered by the ICAO Council. .

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 Re-application form, in which they are cross-referenced by

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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
Recommendations from 2023 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

paragraph number.[5]

This form is also accompanied by Appendix B "*Programme Assessment Scope*", and Appendix C "*Programme Exclusions Scope*", which request all re-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 Re-application form, "*Emissions Unit Programme Registry Attestation*" in line with the instructions contained that Appendix. 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 Re-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: As was done previously, if the programme documents and information are not published in English, the programme should <u>fully describe in English</u> (*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 <u>strongly encouraged</u> 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 <u>in a readily translatable format</u> (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 Re-application form, and any supporting evidence or clarification provided by the programme including information designated as "business confidential" by the programme, 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". Public comments received during that period, including commenter names and organizations, are published following the decision by the Council in respect of TAB's eligibility recommendations for this cycle. All comments are published as received and Programe responses to public comments are not published on the ICAO website. 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

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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/TAB2023/ClarificationsofTABsCriteriaInterpretations.pdf

[6] At the "activity type" level (e.g., sector(s), sub-sector(s), and/or project "type(s)")

shall ICAO be responsible for the reimbursement of such or any other expenses borne by the applicant in this regard, or 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 Re-application form, including accompanying evidence and with required appendices, through the ICAO CORSIA website no later than close of business on **4 March 2024**. 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: TAB@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 align with the questions included in the application for TAB's annual assessment, and are derived from the CORSIA emissions unit eligibility criteria (EUC) and any *Guidelines for Criteria Interpretation*. 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*".

Re-application Form completion

Any programme that submitted its application(s) in previous assessment cycles and would like to apply in 2024 for TAB assessment must fill out this Re-application form. (Programmes that have never applied for TAB assessment are invited to instead use the Application form, which is designed for first-time applicants.) The programme is expected to respond to all questions in this application form at the time of application submission. TAB cannot initiate its assessment 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 assessment process.

A "complete" response involves three components: 1) a written summary response, 2) supporting evidence, 3) planned programme revisions, and 4) updates and changes to programme procedures since the previous application/approval.

1)   Written summary responses: 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)   Supporting evidence: 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, including quotes/excerpts of the relevant provisions in the programme's procedures]

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) Planned programme revisions: 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).

4) Updates and changes to programme procedures since the previous application/approval: Each question in this form provides discrete fields for the programme to include, and clearly distinguish between, two key pieces of information:

(1)   the information provided by the programme in its previous application—which includes all written clarifications and explanations shared with TAB over the course of the programme's previous assessment;

and

(2)   new information describing any and all procedural changes and updates that programmes introduced ***between the dates of*** **(a)** their previous application or approval by ICAO Council and **(b)** 4 March 2024. Here, Programmes are requested to summarize and provide evidence of any and all changes, including those that were previously submitted for TAB's review as potential material changes.

Scope of re-application

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.

For programmes already eligible to supply emission units for the pilot phase, the programme may elect to revise the scope of activities supported by the programme and assessed by TAB, as compared to its current scope of eligibility. In such a case, the programme is requested to clearly identify, in the following Appendices, the additional 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 were included in the previous application and were previously assessed by TAB and if applicable, **currently eligible under the *Scope of Eligibility*[7] , and additional elements that the programme is submitting for TAB's assessment**; 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 that were excluded from TAB's previous assessments or are **currently outside of programme's *Scope of Eligibility,* and additional elements that the programme wishes to exclude from TAB's assessment**; as well as the specific methodologies, protocols, and/or framework(s) associated with these programme elements.

In **Appendix D** "*Emissions Unit Programme Registry Attestation*", the programme should complete and submit the information outlined in the instructions below, based on the status of its *Registry Attestation*:

- Programme **has not** previously completed and submitted a *Registry Attestation*: Refer to the instructions for completing the attached *Emissions Unit Programme Registry Attestation*, including the signature page and accompanying information form **(**Appendix D**)**. Provide the completed materials along with this application form.

- Programme **has** previously completed and submitted a *Registry Attestation*: Respond only to Question 7.3 in the *Emissions Unit Programme Registry Attestation* form **(**Appendix D**)**. ICAO will append this response to the programme's most recent *Registry Attestation* on file.

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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:

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[7] As defined in the latest *ICAO Document "CORSIA-Eligible Emissions Units"*, available via
https://www.icao.int/environmental-protection/CORSIA/Pages/CORSIA-Emissions-Units.aspx

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[8]. **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, 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.

The public will be invited to submit comments on the information submitted, including regarding consistency with the emissions unit criteria (EUC), through the ICAO CORSIA website, for consideration by the TAB in its assessment. All comments are published as received and Programme responses to public comments are not published on the ICAO website.

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

SECTION III: RE-APPLICATION FORM

PART 1: General information

A. Programme Information

- Programme name: Riverse
- Administering Organization[9]: Riverse
- Official mailing address: 28 Avenue des Pépinières, 94260 Fresnes, France
- Telephone #: + 33 6 82 05 40 91
- Official web address: https://www.Riverse.io/

B. Programme Administrator Information

- Full name and title: Clément Georget, Managing Director Climate and Policy
- Employer / Company (*if not programme*): Riverse
- E-mail address: clement.georget@Riverse.io   Telephone #: + 33 6 82 05 40 91

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

- Full name and title: Same
- Employer / Company (*if not Programme*): Same
- E-mail address: Same   Telephone #: Same

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:

Senior Staff members and Leadership

- Executive Team
    - Ludovic Chatoux - Chief Executive Officer
    - Clément Georget - Managing Director on Climate and Policy
    - Grégoire Guirauden - Managing Director on Operations
- Climate, Secretariat, Certification Teams
    - PhD. Erica Dorr - Climate Solution and LCA expert, Secretariat
    - Samara Vantil - Climate Solution and LCA expert
    - Morane Shemtov - Certification project manager
- R&D Team
    - Nathan Downs - Software Engineer
    - Sophie Carboni - Software Engineer
    - Ralph Cowling - Software Engineer
- Partnership Team

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

○ Jules de Castilla - Partnership Manager

Advisory Board

- Renaud Bettin - Expertise: Voluntary Climate Market (VP Climate Action at Sweep)
- Fanny Fleuriot - Expertise: Regulations (ex-ADEME, Head of Sustainability at Manomano)
- Laura Beaulier - Expertise: Carbon finance (CEO, Climate Dividends Foundation)
- Raphaël Masvigner - Expertise: Greentechs (Circul'R co-founder)

Technical Committee

- 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)
- Guilhem Pouillevet - Expertise: Regulations (Muxia)

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 organization works as the following:

Governance
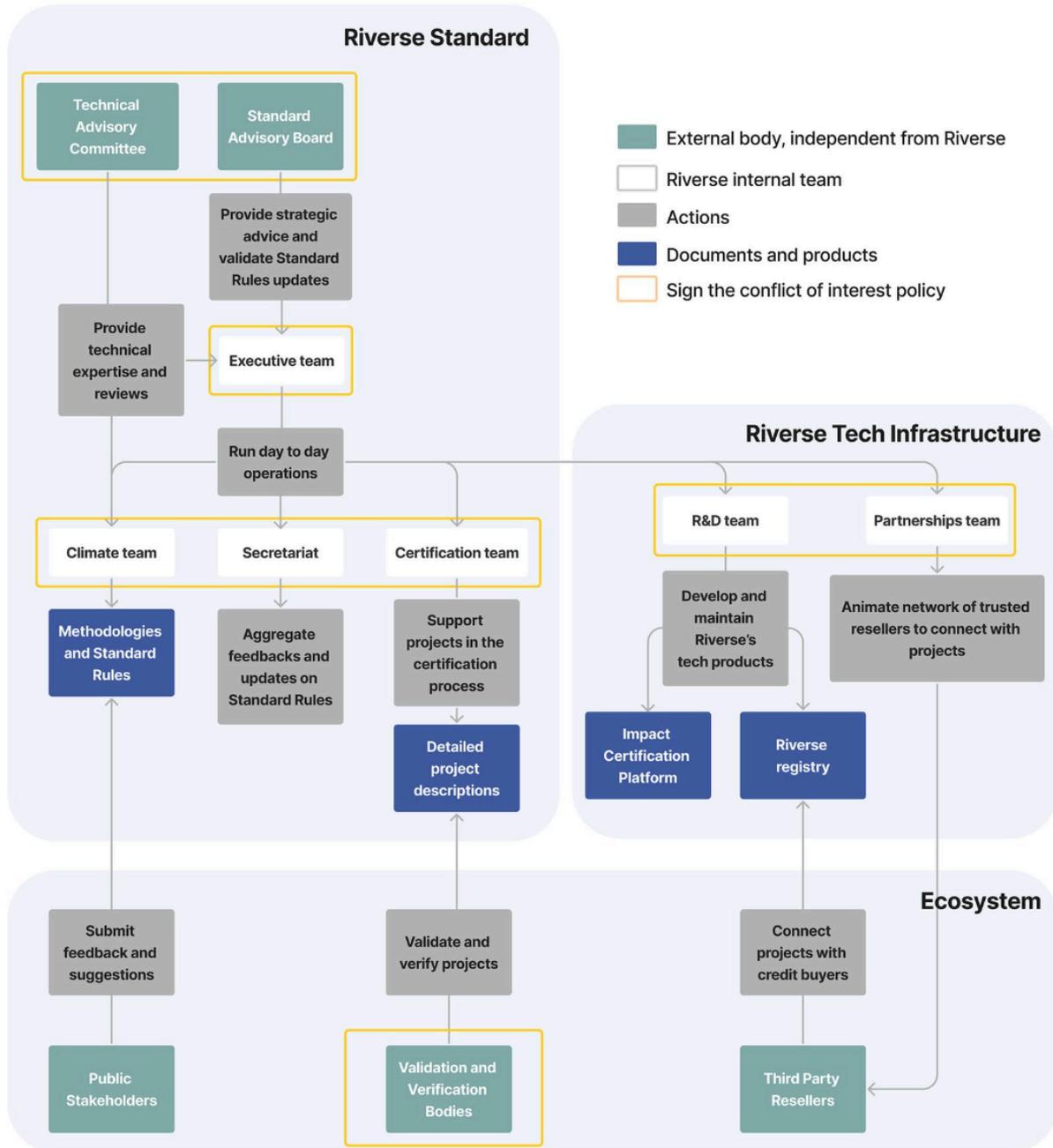
PART 3: Emissions Unit Programme Design Elements

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 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 3.1. Clear methodologies and protocols, and their development process

Provide *evidence*[10] that the programme's qualification and quantification methodologies and protocols are *in place* and *available for use*, including where the programme's existing methodologies and protocols are publicly disclosed. (*Paragraph 2.1*)

A. Information contained in the programme's original application, including information submitted in response to follow-up discussions and written questions pertaining to this topic:

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:

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[10] 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*".

- **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.

Previous clarification questions:

Initial Clarification Questions- Application- June 1st, 2023:

- Question: In its Application form, Riverse provides a link to its Standard Rules contained in a document on HubSpot. This document was posted for public consultation in March/April 2023 and the final version is dated May 2023. What has changed in the Riverse Standard Rules between the time it submitted its application and the publication of the final version 5.0 in May 2023?
- Response: During the application, the V5.0 was still under public consultation. After the latest Riverse Advisory Board meeting (minutes accessible here), we were able to finalize the Standard Rules V5.0. More recently, we published the V5.1, including precision on the multi-decadal commitments, still accessible through the same link. The public consultation results are accessible through this link. All the information related to the Standard Rules version is accessible in this page.

- Question: Some information on Riverse.io is similar to and/or different from the information in the final version Riverse Standard Rules. In case of contradictions, which version takes precedent? How does Riverse prevent problems with version control when information is stored in more than one place?
- Response: All the information related to the Standard Rules version is accessible on this page. The version name is always indicated on each document. The latest version of the Standard Rules is always the ones that prevents against the previous version, or any contradictory information that would have been published by mistake.

- Question: Why are the Standard Rules stored on HubSpot rather than on Riverse.io?
- Response: This is just a web hosting tool that we use for the two following advantages:
  - Easiness to keep the same link but to upload the newest document after each review
  - Possibility to know who have downloaded the Standard Rules

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However, if this is against the code of conduct of ICAO we can put the Standard Rules directly under a Riverse.io URL.

Technical Advisory Body questions for live discussion- July 2023:

- Question: TAB notes that Riverse has made two updates to its Standard rules since submitting its application to TAB – once May 2023 and again in June 2023. Previously-registered projects re-assessed against new versions of the Standard, or does the new version only apply to new projects going forward?
- Response: The new version only applies to new projects going forward. However, in case of major changes, additional elements could be asked to a project developer during the annual verification to issue new credits.

- Question: How does Riverse track which versions of the Standard were used to assess each project?
- Response: This Standard version used for each project is detailed in each project Detailed Project Description, and in the VVB audit validation certificate.

- Question: When does Riverse expect its programme documents and infrastructure to be in a steady state?
- Response: Riverse programme can be considered in a steady state. Minor improvements can be added in a quarterly basis, based on the improvement of our technical infrastructure or minor regulatory evolutions. A new full version of the Standard is not expected before at least 2024. Riverse infrastructure is going to be continuously improved over time, with evolutions both for Riverse registry and Riverse MRV platform to assess and verify projects. However, the MRV improvements are only going to improve the efficiency and the transparency of the overall process, and are always going to be aligned with the Riverse programme requirements.

B. Summary and accompanying evidence of <u>any</u> updates or changes to the programme elements described in "A" that were initiated following the previous application or the Council's approval of programme eligibility (*if none, "N/A"*):

Since the last application, Riverse has released four methodologies that are in use and publicly available.

The four methodologies cover:

- biogas from anaerobic digestion,
- biobased construction materials,
- electronic device reconditioning, and
- biochar/pyrolysis.

The methodologies' documentation is available on the dedicated page of the Riverse website.

Source:

- The dedicated page of the Riverse website

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

A. Information contained in the programme's original application, including information submitted in response to follow-up discussions and questions pertaining to this question:

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.

Previous clarification questions:

Initial Clarification Questions- Application- June 1st, 2023:

- Question: What are the timelines for possible future iterations/reviews of the Standard Rules?
- Response: New versions of the methodology with a full public consultation are going to be made approximately once per year. Subversion in order add minor changes can be implemented on a quarterly basis based on Riverse Advisory Board meeting schedule.

B. Summary and accompanying evidence of <u>any</u> updates or changes to the programme elements described in "A" that were initiated following the previous application or the Council's approval of programme eligibility (*if none, "N/A"*):

The process for developing and reviewing methodologies is detailed in the new, publicly available, second version of the Riverse Procedures Manual.

New methodologies:

Creation of a new methodology may be requested by any stakeholder. Requests are summarized by the Riverse Secretariat into Methodology Creation Proposals, and submitted to the Standard Advisory Board (SAB) for review. If the SAB validates the proposal, then the Riverse Climate team develops the methodology, mobilizing resources such as the Riverse Technical Advisory Committee, external experts, and scientific literature. Once prepared by the Climate Team, all new methodologies undergo a 30-day public consultation (new requirement under Riverse Standard Rules V6). The Climate Team integrates feedback from the public consultation, and submits the methodology to the SAB for final validation.

Revising methodologies:

Methodologies must undergo major revisions at least once every three years, but may be more frequent if necessary. These major revisions must undergo public consultation and be validated by the SAB.

Minor revisions are continuously made to the methodologies based on feedback from external experts, Project Developers, new scientific advances, or findings from the Climate Team. These revisions are regularly published and always open for commentary.

Source

- Detailed description in the Riverse Procedures Manual, sections 2.3 Creating a new methodology and 2.4 Methodology revision procedure
- Public consultation example for a methodology revision (Biobased Construction Materials), recently closed on March 1st 2024
- Public webinar as part of the Biobased Construction Materials Methodology revision
- Example of Public Consultation comments

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

A. Information contained in the programme's original application, including information submitted in response to follow-up discussions and written questions pertaining to this topic:

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.

B. Summary and accompanying evidence of <u>any</u> updates or changes to the programme elements described in "A" that were initiated following the previous application or the Council's approval of programme eligibility (*if none, "N/A"*):

The process for developing new and reviewing methodologies is publicly available in the Riverse Procedures Manual.

The complete diagram of these procedures can be found on the website here.

1. Any stakeholder may submit a request for a new methodology at any time. The requests are summarized and grouped into sectors by the Secretariat. This results in the creation of a Methodology Creation Proposal, which serves as a comprehensive document outlining the requests.
2. The Methodology Creation Proposal is then presented to the Standard Advisory Board (SAB) for their review and deliberation. The SAB considers factors such as:
   a. Maturity of the technology
   b. Number of existing projects

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     c.   Scientific consensus of substantial carbon reduction potential

     d.   Feasibility of carbon reduction measurement

3. If the proposal is validated by the SAB, the Secretariat, in conjunction with the Climate team, is granted a Methodology Creation Mandate. This mandate assigns the designated teams to research, develop, and finalize the methodology.

4. The Secretariat shall gather a technical working group with at least 3 people from the TAC or external experts, following this steps:

     a.   Sending a Call for application to the working group

     b.   Review and assess the applications

     c.   Select 3 to 7 members to work on the development of the methodology with the Climate team. The selection shall be based on the most relevant skills and expertises (technical, market, quantification).

5. To research and develop the methodology, the Climate team will gather the working group and consult the TAC members on a regular basis.

6. If the SAB declines a proposal , it then decides whether to earmark it for reworking or, based on the gravity of the concerns, abandon it altogether.

7. The Secretariat organizes a 30-day public consultation by publishing a Call for Consultation. The Secretariat and Climate team integrates feedback into a new Final Methodology Creation Proposition.

8. The Final Methodology Creation Proposal is then validated by the SAB, which ensures that the feedback from the TAC, experts, and the public consultation was integrated.

The process is also demonstrated in the Riverse website, where previous public consultations can be found.

Source:

- Detailed description in the Riverse Procedures Manual in section 2 Standard and Methodologies Management
- Previous public consultations on the Riverse website

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*)

A. Information contained in the programme's original application, including information submitted in response to follow-up discussions and written questions pertaining to this topic:

"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.

B. Summary and accompanying evidence of <u>any</u> updates or changes to the programme elements described in "A" that were initiated following the previous application or the Council's approval of programme eligibility (*if none, "N/A"*):

Unchanged, projects are deemed eligible and issued credits at the project level. Each project that applies to the Riverse Standard is evaluated individually against the Riverse Standard general criteria, and if a methodology exists for that project type, any specific criteria in the methodology.

Source:

- Riverse Standard Rules V6 publicly available on the Riverse website - Paragraph 4.1.3 in Measurability section

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

A. Information contained in the programme's original application, including information submitted in response to follow-up discussions and written questions pertaining to this topic:

Riverse has decided to focus on the certification of Riverse 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 Riverse 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**: Riverse 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 Riverse Carbon Credits (>1000tCO2).
14. **Independently validated**: A Riverse-accredited third party must validate the project's proposal

B. Summary and accompanying evidence of <u>any</u> updates or changes to the programme elements described in "A" that were initiated following the previous application or the Council's approval of programme eligibility (*if none, "N/A"*):

A few changes have been made in the Riverse Standard Rules V6:

- It includes 12 criteria instead of 14. Number 8 Rebound effect and Number 14 Independently validated were removed
- Criteria 3 Additionality has been reframed, Prevalence was removed, and it now requires Regulatory additionality test plus either investment or barrier analysis
- An additional project type can be identified: continued operation of a project that is facing financial, technological or institutional barriers
- We can specify among the sectors covered that published methodologies are available for four sectors (biogas from anaerobic digestion, electronic device reconditioning, biobased construction materials and biochar/pyrolysis). Within these methodologies, the 12 eligibility criteria from the general Standard Rules V6 still apply. The methodologies may provide further specifications or requirements on some criteria that

vary by sector, including: permanence, unicity, co-benefits, substitution, environmental and social do no harm, leakage, and targets alignment.

Source:

- Riverse Standard Rules V6 publicly available on the Riverse website
  - Section 4 General Criteria
  - Section 6.1 Available Methodologies
- Biobased Construction Materials Methodology V2.0 with select eligibility criteria, detailed for that sector
  - Section 2 Eligibility criteria

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*)

A. Information contained in the programme's original application, including information submitted in response to follow-up discussions and written questions pertaining to this topic:

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 Riverse 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**: Riverse 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 Riverse 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.

B. Summary and accompanying evidence of <u>any</u> updates or changes to the programme elements described in "A" that were initiated following the previous application or the Council's approval of programme eligibility (*if none, "N/A"*):

Updated with Standard Rules update.

a) Activities are allowed at the methodology and the project level. The Riverse Standard Rules V6 publicly available on the Riverse website, states in paragraph 4.1.3 in Measurability section that: "Project Developers shall specify the Riverse methodology they follow to measure GHG emission reductions. If no Riverse methodology exists for a given project, documented scientific research can be proposed to establish a measurement method. This method shall be evaluated and validated by the Riverse Climate team and the VVB."

In paragraph 4.4.6 in the Permanence and risk of reversal section, it states that: "If no methodology exists, the Project Developer shall suggest risks to consider in the DPD, which must be approved by the Riverse Certification team and the VVB. Documentation and proof must be provided to justify that the identification of risks was performed with a similar level of rigor, scientific accuracy, and conservativeness that is required for methodology development."

The Biobased Construction Materials Methodology V2.0 Section 1 Eligible technologies defines the project types that are allowed under this methodology

b) General eligibility criteria are available in the Riverse Standard Rules V6, applicable to all projects and methodologies, and are publicly available on the Riverse website:

- Section 4 General Criteria

- Section 6.1 Available Methodologies

An example of publicly available sector specific eligibility criteria can be found in Biobased Construction Materials Methodology V2.0, which is publicly available on the Riverse website here. Additionally following the release of the V6 in February this year, all current methodologies will undergo revision and public consultation.

Source:

- Biobased Construction Materials Methodology V2.0
  - Section 1 Eligible technologies
  - Section 2 Eligibility criteria
- Riverse Standard Rules V6
  - Section 4 General Criteria
  - Section 6.1 Available Methodologies

Question 3.3. Offset credit issuance and retirement procedures

Are procedures in place defining how offset credits are… (*Paragraph 2.3*)	
a) issued?	☑ YES
b) retired / cancelled?	☑ YES
c) subject to discounting (*if any*)?	☐ NO

Are procedures in place defining… (*Paragraph 2.3*)	

d) the length of crediting period(s)?	☑ YES
e) whether crediting periods are renewable?	☑ 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:

A. Information contained in the programme's original application, including information submitted in response to follow-up discussions and written questions pertaining to this topic:

a&b) 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

c) Riverse-certified Riverse Carbon Credits are not subject to any discounting with respect to their fungibility. Riverse 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 Riverse 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 Riverse Carbon Credits.

- **Buffer**: Some Project Developers may be asked to eliminate a fraction of their estimated Riverse Carbon Credits to create a buffer against Riverse 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. Project Developers 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.

d) 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 Riverse Carbon Credit are issued ex-post and verified at least on an annual basis, if not shorter.

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

B. Summary and accompanying evidence of <u>any</u> updates or changes to the programme elements described in "A" that were initiated following the previous application or the Council's approval of programme eligibility (*if none, "N/A"*):

a) YES. Procedures defining how credits are issued are detailed in Riverse Procedures Manual section 8. "Riverse Carbon Credits" (publicly available on https://www.Riverse.io/Standard-documentation). The Riverse Procedures Manual defines the types of credits issued on the Riverse Registry and the different status (verified, retired, canceled) and their definitions. The issuance of RCC is part of the Riverse certification process. Projects must have successfully completed the pre-assessment, validation, and monitoring/verification stages.

For the issuance of RCC, the VVB issues a Verification Report, which considers the main elements in the monitoring and verification reports.

Each credit issuance is publicly accessible under the Riverse Registry (https://registry.Riverse.io/ledger/issued-credits) which provides access to the Validation and Verification reports.

b) Unchanged, Riverse Procedures Manual section 9 "RCC management" defines the rules and procedures for Cancellation of credits and Retirements.

On Riverse Registry, the user who holds a general or developer account type and has the respective entitlement, can retire credits on behalf of the end-user. A Riverse Carbon Credit can only be retired once; it cannot be re-circulated, it is deducted from the total available certified credits of the project so that it cannot be used twice.

To make retirements, the user who has custody of the Riverse Carbon Credit must log in with their username and password to the platform and click on the option to retire certificates. There they must enter the following information:

- project from which carbon units are to be removed.

- Vintage year
- Amount of Riverse Carbon Credits to be retired.
- Reason for retirement: voluntary offset, carbon tax, or another specific offset scheme.
- End-user information: country of location, name, document type, and document number.
- Taxpayer information, if applicable: country of location, name, document type, and document number.

A retirement certificate can be downloaded from the registry in addition to a publicly accessible link (example: https://registry.Riverse.io/ledger/transactions/6c891548-31c7-4215-ad52-85ce98036429). The public like is available on the PDF certificate.

Cancellation of credits is defined by Riverse Standard according to the situation at hand. Situations in which a Cancellation event is necessary are detailed in section 9.6 Cancellation.

c) NO, Credits issued under the Riverse program are not subject to discounting. However, Riverse does generate and manage carbon buffers for the RCCs issued in projects related to removals, and this practice is described in the Standard Rules Section 5.6 Uncertainty assessment, this buffer management has been updated by the Standard Rules V6. Each credit verification/issuance simultaneously generates individual and pooled Riverse Carbon Credits, the purpose of which is to ensure the permanence of the climate change mitigation represented in the credits issued, given that reversals can occur in this type of mitigation activities. Additionally, according to the Section 5.6 Riverse Standard Rules Riverse assesses the risk of over/under crediting and uses the buffer to discount the amount of credits issued.

d) YES, Rules and procedures related to the crediting period can be found under Section 7.3 "Crediting period" of the Riverse Procedures Manual. The maximum length of the crediting period is 5 years.

e) YES, after the initial crediting period, To renew certification at the end of the crediting period, projects may re-conduct a complete validation process using the current Riverse Standard Rules and methodology requirements. For renewed projects, the crediting period shall be the total length of the combined crediting periods.

Source:

- Riverse Procedures Manual
- Riverse Standard Rules V6
- Riverse Registry
    - Riverse Carbon Credits Issuances
    - Retirement transaction link example
    - Retirement certificate example

Question 3.4 Identification and Tracking

Does the programme utilize an electronic registry or registries? (*Paragraph 2.4.2*)	☑ 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*):

A. Information contained in the programme's original application, including information submitted in response to follow-up discussions and written questions pertaining to this topic:

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 Standard Advisory Board regarding key decisions to be taken.

B. Summary and accompanying evidence of <u>any</u> updates or changes to the programme elements described in "A" that were initiated following the previous application or the Council's approval of programme eligibility (*if none, "N/A"*):

Unchanged registry but clarified organization. The Riverse program utilizes an electronic registry. The Riverse Registry is openly accessible and ensures maximum transparency and traceability of Riverse Carbon Credits. It displays project/program information, including program documentation, detailed calculations, audit/verification/monitoring statements, as well as reports and legal representations.

It also features transparent issuance tracking, transfer, and retirement/cancellation of units. Each unit is individually identified through unique serial numbers containing sufficient information to avoid double counting (type, geography, vintage), and the unit status (verified, retired, canceled) is provided with full traceability of the chain of custody.

The registry is administered by the program itself and can be accessed at https://registry.Riverse.io. The governance in place for the administration of the Riverse Registry is detailed in the section 1 "Organization of Riverse" of the Riverse Standard Rules V6.

In terms of role and responsibilities:

- The Riverse R&D team is in charge to technically develop the Riverse Registry infrastructure.
- The Riverse Certification team (under COI policy) is in charge of operating the Riverse Registry, to support Project Developers in the certification process.

Source:

- Riverse Registry: https://registry.Riverse.io/
- Riverse Standard Rules V6

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
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
c) identify unit status, including retirement / cancellation, and issuance status? (*Paragraph 2.4.4*)	☑ YES
d) assign unique serial numbers to issued units? (*Paragraphs 2.4 (b) and 2.4.5*)	☑ 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)*	☑ YES
f) are secure (i.e. that robust security provisions are in place)? (*Paragraph 2.4 (c)*)	☑ 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):

A. Information contained in the programme's original application, including information submitted in response to follow-up discussions and written questions pertaining to this topic:

a) Yes, the Riverse Standard can designate the ICAO eligibility status of particular units. Riverse 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" Riverse Carbon Credits, as indicated in the Riverse registry, and as explained in the according section of Riverse Standard Rules.

b)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 Riverse 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 Riverse Carbon Credits, and maintain records of Riverse 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) Riverse 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.

c)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) Riverse 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)

d)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)

e) 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

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B. Summary and accompanying evidence of <u>any</u> updates or changes to the programme elements described in "A" that were initiated following the previous application or the Council's approval of programme eligibility (*if none, "N/A"*):

Updated for clarification. The Riverse program has established procedures ensuring the functionality and transparency of its electronic registry concerning several critical aspects, as outlined below:

a)YES, The program has mechanisms in place to transparently identify emissions units that are deemed ICAO-eligible across all account types, ensuring compliance and interoperability with international carbon offset requirements. The eligibility to ICAO of units is publicly displayed in the project page in the section "Additional labels" (see screenshot below).

Projects shall be labeled with an "additional label" if they meet the requirements of the ICAO eligibility criteria, or "Article 6" when they obtain a letter of authorization from the host country, according to the Riverse Double Counting Policy.

This information is planned to be available on the Riverse Registry in two aspects:

- on the projects list to filter view:

- on each project page

b) YES, The Riverse Registry supports the identification, tracking, and transfer of unit ownership/holding from issuance to cancellation/retirement. This system is designed to ensure the integrity and traceability of Riverse Carbon Credits throughout their lifecycle, from the point of issuance by Project Developers (PDs) to their eventual retirement or cancellation.

- Example of transfer
- Example of retirement

c) YES, The Riverse Registry is capable of identifying unit status, including retirement/cancellation and issuance status. It employs a system that classifies credits and pre-credits with distinct statuses—provisional, verified, canceled, and retired—facilitating clear and transparent tracking of each unit's lifecycle.

d) YES, Each issued unit is assigned a unique serial number, a practice that helps prevent double counting and ensures the traceability of credits. Unit serial numbers can be found under the verification transaction (example here), under each project can be found the unit pools (example here) and on the retirement certificates issued for end-users.

e) YES, The registry's serialization process includes identifying each unique unit's location (incl. country), project ID, vintage year, type of retirement. Projects are also uniquely identified and serialized with the following info: project name, location, type of mechanism, crediting period.

f) YES, the Riverse Standard includes security provisions to protect the integrity of the registry and the data it contains. The Riverse Registry tech team has implemented a robust architecture that allows secure transfer of data inside a web application firewall solution that defines a reliable network and API's data transfers. All this information is safeguarded under encrypted databases. Users can only access the registry using the online platform that secures the connection. The software architecture of Riverse Registry has been developed as a solution that is based on cloud platforms (GCP) and implements robust security Standards and technologies. All the cloud components and services used in the IT ecosystem are private by design out-of-the-box. None of the components used are shared with any other account or tenant within the Cloud Provider. The communication between all the

components and services has the appropriate security mechanisms in place such as firewalls, Security Groups, NACLs, Virtual Private Cloud. The communication between all the components and services within the Cloud Provider occur over a private network (not the public internet) and are not shared with any other account or tenant. Encryption at rest and in transit is used for the applicable components for data persistence and data communication.

Source:

- Riverse Procedures Manual
- Riverse IT Security Framework
- Registry
    - Example of transfer
    - Example of retirement

If the programme registry has the capability to directly transfer units to/from any other registries that are not operated by the programme, list any/all other registries to which the programme's registry(ies) are linked:: (*Paragraph 2.4 (e)*)

A. Information contained in the programme's original application, including information submitted in response to follow-up discussions and written questions pertaining to this topic:

Not answered

B. Summary and accompanying evidence of <u>any</u> updates or changes to the programme elements described in "A" that were initiated following the previous application or the Council's approval of programme eligibility (*if none, "N/A"*):

Although the Riverse Registry is not capable of directly transfer units to/from other registries, The Riverse Registry has been built to be interoperable with other registries and garanties a coherent management of the credits to both projects and end-users.

The Riverse Registry provides an API to enable data exchange with other market stakeholders.

Source:

- API documentation

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

A. Information contained in the programme's original application, including information submitted in response to

follow-up discussions and written questions pertaining to this topic:

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.

Previous clarification questions:

Initial Clarification Questions- Application- June 1st, 2023:

- Question: On page 20 of its Application, Riverse notes that "Riverse programme's registry is launching a process to be conform to the 'Climate Action Data Trust' data exchange standard. Future integration with the CarbonPlace platform is also under consideration when it will be launched."
  - What changes to the Riverse registry are being contemplated to meet this standard?
  - What are the timelines for these changes?
- Response: The only changes will be made on the API-side of the registry so there will be no incidence on the usage of the registry itself. These API-side updates are scheduled for Q3 2023.

B. Summary and accompanying evidence of <u>any</u> updates or changes to the programme elements described in "A" that were initiated following the previous application or the Council's approval of programme eligibility (*if none, "N/A"*):

Updated answer for clarification.

Riverse Registry is a cloud-based platform that provides the registry services under the highest security and reliability standards. Secure communications standards are used, such as SSL/TLS version 1.2 in its latest versions; all this to comply with the ISO/IEC 27017 and other standards from the ISO 27000 family, and especially ISO 27001. Through the implementation of ISO 27001 and the enhanced principles of EcoRegistry, confidentiality, availability, integrity, connectivity and transparency are secured at all times.

Furthermore, as part of the experience connecting with other platforms and registering external users, Riverse Registry has been working with the CADT, Ceezer, Patch, SBe Zero and other registry platforms to create connections between all systems. These connections will be finalized in 2024 to facilitate the interaction and transparency of the market.

Source:

- Riverse listed projects on Ceezer
- Riverse listed projects on Patch

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*)	☑ YES

b) ensure that, where such conflicts arise, they are appropriately declared, and addressed and isolated? (*Paragraph 2.4.6*)	☑ YES

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

A. Information contained in the programme's original application, including information submitted in response to follow-up discussions and written questions pertaining to this topic:

a)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.

b)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 annually if there is any change in their other responsibilities that 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."

B. Summary and accompanying evidence of <u>any</u> updates or changes to the programme elements described in "A" that were initiated following the previous application or the Council's approval of programme eligibility (*if none, "N/A"*):

Updated COI policy.

a) YES: The Riverse program has established robust mechanisms to prevent financial, commercial, or fiduciary conflicts of interest among program registry administrators and other stakeholders. This is achieved through contractual agreements linking all stakeholders within the Riverse ecosystem, including the Standard Advisory Board, Technical Advisory Committee, accredited Validation and Verification Bodies (VVBs), and registered projects.

b) YES: Should conflicts of interest arise, they are required to be appropriately declared, addressed, and isolated. This process is supported by two main policies:

- Riverse Complaints and Appeals Policy: This policy applies to all stakeholders within the Riverse ecosystem, ensuring a structured process for raising, addressing, and resolving any conflicts or grievances that may emerge.
- Riverse Conflict of Interest Policy: Every stakeholder within the Riverse ecosystem must sign this policy, which serves to safeguard the independence of the program and ensure that all new team members adhere to the program's ethical Standards and operational integrity.

These policies and procedures collectively form a comprehensive framework designed to prevent conflicts of interest and ensure that they are effectively managed in the event that they do occur, upholding the program's integrity and the trust of its participants.

Planned programme revisions:

- Proposed revision(s): Implementation of Riverse Whistleblowing Policy to allow for more mechanisms to identify and manage COIs
- Process and proposed timeline to develop and implement the proposed revision(s): by June 2024
- Process and timeline for external communication and implementation of the revision(s): by September 2024

Source:

- Riverse Conflict Of Interest Policy
- Riverse Procedures Manual Section 11 Conflict of interest policy
- Riverse Complaints and Appeals Policy

Are provisions in place…	
a) ensuring the screening of requests for registry accounts? (*Paragraph 2.4.7*)	☑ YES
b) restricting the programme registry (or registries) accounts to registered businesses and individuals? (*Paragraph 2.4.7*)	☑ YES
c) ensuring the periodic audit or evaluation of registry compliance with security provisions? (*Paragraph 2.4.8*)	☑ YES

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

A. Information contained in the programme's original application, including information submitted in response to follow-up discussions and written questions pertaining to this topic:

a)Yes, every registry account holder must pass strict know-your-customer background checks prior to opening an account. The KYC details are explicitly 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.

b)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.

c)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.

B. Summary and accompanying evidence of any updates or changes to the programme elements described in "A" that were initiated following the previous application or the Council's approval of programme eligibility (*if none, "N/A"*):

a) Updated KYC policy. YES: Any Registry access request are screened before any account is created. Every account holder must pass a KYC check prior to its account creation. Finally accounts are manually validated by the Riverse operational team. More details are available on Riverse KYC process.

b) Unchanged. YES: the Riverse Registry has implemented a user's management system to create and manage the different access to the platform. Riverse has defined the different user types that are allowed to have access to the platform: General Account, Project Developer, Broker and Validation/Verification Body. Each type of account has different permissions and independent views of the platform when accessed.

Without a registered organization (General Account, Project Developer, Broker or Validation/Verification Body), individual accounts are not permitted.

c) Unchanged IT/Cloud infrastructure but updated documentation. YES: the Riverse Registry relies on secured IT stacks regularly audited and tested. See our documentation on that topic below.

Source:

- KYC Policy
- Riverse IT Cloud Infrastructure

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)	☑ YES
b) the underlying property aspects of a unit? (Paragraph 2.5)	☑ YES

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

A. Information contained in the programme's original application, including information submitted in response to follow-up discussions and written questions pertaining to this topic:

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 Riverse 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 Riverse 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: Riverse 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 Riverse 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 24

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".

B. Summary and accompanying evidence of <u>any</u> updates or changes to the programme elements described in "A" that were initiated following the previous application or the Council's approval of programme eligibility (*if none, "N/A"*):

Updated metadata of a unit for interoperability. The attributes of units are described in section 9.4 Credit Pools of Riverse Procedures Manual V2: unique identifier, project ID, vintage year, mechanism. Where project's attributes are: project name, location, crediting period, name of the Project Developer

The issued retirement certificate contains the following information:

- Certification programme.
- Retirement date.
- project name and ID
- Name and ID of the RCC holder.
- Number of retired RCC.
- Serials of the retired RCC.
- Period or vintage of the retired RCC.
- Name or company name and tax identification number/code of the end user.
- Intended use of the certificate.
- Retirement transaction ID and link to registry

Source:

- Riverse Procedures Manual section 9.4 Credit Pools
- Retirement certificate

Question 3.6 Validation and verification procedures

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

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

A. Information contained in the programme's original application, including information submitted in response to follow-up discussions and written questions pertaining to this topic:

a&b) 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

c&d)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

B. Summary and accompanying evidence of <u>any</u> updates or changes to the programme elements described in "A" that were initiated following the previous application or the Council's approval of programme eligibility (*if none, "N/A"*):

Updated Standard Rules, Procedures and VVB requirements.

YES. The Riverse program has established comprehensive Standards, requirements, and procedures for the validation of activities, verification of emissions reductions, and accreditation of validators and verifiers as outlined in the Riverse Procedures Manual.

a) Validation of Activities

The validation process involves a detailed assessment of a project's Detailed Project Description (DPD) that gathers answers to eligibility criteria, the quantification according to the specific methodology and proof/source associated with all answers. The DPD is assessed by an external accredited third-party Verification and Validation Body (VVB). This process includes reviewing the project's organization, production processes, compliance with the all eligibility criteria of the Riverse Standard, and the GHG quantifications model used for calculating CO2 emission reductions. It defines the rules for on-site audits validation.

b) Verification of Emissions Reductions

Verification is an annual process conducted by a Riverse accredited VVB. It involves the independent third-party verification of the Monitoring Report, which includes sources and Key Impact Indicators (KIIs) listed in the Monitoring Plan. This process ensures the project's operation adheres to the Requirement for VVBs, using the KIIs to calculate the period's Riverse Carbon Credits.

c) Accreditation of Validators

Validators, or VVBs, must undergo a strict accreditation process by Riverse, which includes the submission of an

application form reviewed by Riverse. The VVB must possess the required competencies specified in the Requirement for VVBs and submit a signed copy of the Riverse Conflict of Interest Policy. Upon approval, the VVB is added as an approved VVB on Riverse's website.

d) Accreditation of Verifiers

Similarly, verifiers are subject to the same accreditation process as validators to ensure they hold the necessary qualifications and adhere to Riverse's Standards of impartiality, independence, and confidentiality. This includes having valid accreditation from either: ISO 14065, COFRAC ISO:17029 or Approval as a Designated Operational Entity (DOE) underUNFCCC-CDM, with scopes : 1, 4, 5 6 or 13

Source:

- Riverse Procedures Manual
    - Section 5 Project assessment and pre-validation
    - Section 6 Project validation
    - Section 7 Annual monitoring & verification
    - Section 10 VVB
- Riverse Requirement for VVB

Question 3.7 Programme governance

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

Provide evidence that this information is available to the public:

A. Information contained in the programme's original application, including information submitted in response to follow-up discussions and written questions pertaining to this topic:

a)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.

b)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.

B. Summary and accompanying evidence of <u>any</u> updates or changes to the programme elements described in "A" that were initiated following the previous application or the Council's approval of programme eligibility (*if none, "N/A"*):

Information has been updated and completed in the Standard documentation revision

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

Yes.

The Riverse programme publicly discloses who is responsible for its administration on its website:

- The governance organigram of the Riverse Program is available on the Riverse Website: Section "Standard Governance"
- The Standard Governance section of the website also presents the makeup of the Standard Advisory Board, the Technical Advisory Committee and the Executive Team
- Riverse staff team responsible for the operations of the certification programme are also pointed ou in the "About > Team" section of the website

The programme administration is also described in the Standard Rules Section 1.2, and detailed in the Riverse Procedures Manual Section 1.1 "Teams and stakeholders", which are both available publicly on the Riverse website.

The detailed responsibilities and organization (including appointment and decision processes) of the Standard Advisory Board (SAB) are presented on the Standard Advisory Board Terms of Reference, and similarly for the Technical Advisory Committee (TAC) in the Technical Advisory Committee terms of Reference - both documents are also accessible on the website in the "Standard documentation > Standard reference documents" section

<u>Does the programme publicly disclose how decisions are made? (Paragraph 2.7)</u>

Yes.

Decision processes for the SAB, TAC and Executive Team are transparently displayed in the Standard Documentation part of the website:

- For the SAB: decision process is pointed out in the SAB's Terms of Reference v2 and in the Riverse Procedures Manual section 1.1.1
- For the Executive Team: decision process is pointed out in the Riverse Procedures Manual section 1.1.3
- For the TAC: as highlighted in the TAC's Terms of Reference v2 and in the Riverse Procedures Manual section 1.1.2, the TAC serves as an expert consultative committee for the Riverse Standard, without decision-making authority

Each decision regarding the Riverse Standard is discussed by the operational staff (Secretariat and Climate team), challenged by the Technical Advisory Committee, and validated by the Standard Advisory Board. All minutes of these decisions are transparently displayed on the Riverse Standard Rules website page.

Standard revision procedure, as well as methodology creation and revision procedures, are publicly available on the Standard Governance section of the Riverse website, and detailed in the Riverse Procedures Manual section 2

Source:

- Riverse Procedures Manual
- Terms of Reference SAB
- Terms of Reference TAC
- Link to methodology creation procedure
- Link to Standard revision procedure

Can the programme demonstrate that it has… (*Paragraph 2.7.2*)	
a) been continuously governed for at least the last two years?	☑ YES
b) been continuously operational for at least the last two years?	☑ YES
c) a plan for the long-term administration of multi-decadal programme elements?	☑ YES
d) a plan for possible responses to the dissolution of the programme in its current form?	☑ YES

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

A. Information contained in the programme's original application, including information submitted in response to follow-up discussions and written questions pertaining to this topic:

a&b)Current Standard Rules is the version 5, the previous versions were published with the following agenda:

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- 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.

c)No. 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 Riverse Carbon Credits, a 5-years programme elements is enough to ensure security of the longevity of the programme.

d)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

B. Summary and accompanying evidence of <u>any</u> updates or changes to the programme elements described in "A" that were initiated following the previous application or the Council's approval of programme eligibility (*if none, "N/A"*):

Information has been updated and completed.

<u>a) been continuously governed for at least the last two years</u>

Riverse was constituted as a company in December 2021, as highlighted in the company's certificate of Registration in France ([Riverse KBIS](#)). The programme was established specifically in France that year, with the development of the first version of the Riverse Standard Rules. While the current version of the Standard Rules is the version 5.2, previous versions have been published since 2021 in the following order:

- 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
- Riverse Standard Rules V5.1: June 2023
- Riverse Standard Rules V5.2: October 2023
- Riverse Standard Rules V6: March 2024

All previous versions of the Standard rules are available on the Riverse Website in the [Standard Documents section.](#)

<u>b) been continuously operational for at least the last two years</u>

The first project certified under the Riverse Standard completed its validation audit in September 2022, and had started the certification process in the first quarter of 2022 (see [Weturn project documentation on the Riverse registry)](#). Since then, projects have been continuously certified in 2022, 2023 and 2024 under the Riverse Standard, totalling 34 certified projects (+12 registered in assessment) to date. All of those are publicly displayed on the [Riverse Registry.](#)

c) a plan for the long-term administration of multi-decadal programme elements?

Riverse Standard has rather a short crediting period, only 5-year long, and issues only ex-post carbon credit. Therefore, in the case of stopping operations, the long-term risk is limited and the resources required to maintain the operational run until the end of credit perioding is limited as well.

Besides, Riverse's Standard rules, particularly section 4.4 of v5.2, stipulate a multi-decadal commitment for projects with significant risks of reversal. This includes implementing durable strategies, securing long-term investment,

conducting thorough monitoring, and maintaining adaptability to ensure effective carbon sequestration over decades. This methodical approach highlights our readiness and commitment to the sustained success of environmental sustainability projects in the long-term when needed.

Furthermore, Riverse has an agreement with another carbon credit standard, Ecosystem Restoration Standard, to manage Riverse project administration in case of dissolution of activity.

Last but not least, Riverse is strategically aligned for the effective long-term administration of multi-decadal program elements, established as a "société à mission" (mission-driven company) under French law. The foundational mission, written in the company's foundational statutes, commits Riverse to maximizing significant positive environmental impact and advancing impactful decarbonization projects. Riverse's governance structure features an independent Standard Advisory Board and a strong technical committee, both financially independent from Riverse, ensuring the company's commitment to transparency and integrity. The executive team, under the leadership of the co-founders, is dedicated to fulfilling the company's long-term strategic plan, in accordance with the mission and the expectations of Riverse shareholders. The CEO is tasked with guiding this strategy and communicating it effectively to the team.

Financial stability is reinforced by the support of Bpifrance, the public investment bank of the French government, focused on fostering impactful French initiatives to accelerate decarbonization, along with the backing of reputable private investors like Speedinvest. This support ensures Riverse's capacity for sustained operation and investment in long-term projects.

d) a plan for possible responses to the dissolution of the programme in its current form?

Riverse has signed with Ecosystem Restoration Standard, a fellow programme within the voluntary carbon market, an agreement stipulating that "In the event of dissolution of either Party, the other Party shall ensure that it will act as a substitute for the registration and certification of projects registered at the time of dissolution."

Additionally, Riverse has established within its equity a financial reserve, which in the event of dissolution of the programme would support its operation for one year, during which Riverse would have the duty to define the situation of the projects that are registered.

Riverse's software engineering team is also focused on expanding the scope of Riverse registry platform's interoperability with other platforms, and one of the objectives is to have a guarantee for the registered projects in the hypothetical, but unexpected, case of a dissolution of the program

Source:

- Riverse KBIS
- MOU Riverse x ERS
- Standard Rules v5.2 section 4.4
- Riverse statutes
- List of Standard Rules versions (V1 to V6)

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*)	☑ YES
b) ensure that, where such conflicts arise, they are appropriately declared, and addressed and isolated? (*Paragraph 2.7.3*)	☑ YES

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

A. Information contained in the programme's original application, including information submitted in response to follow-up discussions and written questions pertaining to this topic:

a)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.

b)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 annually if there is any change in their other responsibilities that 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."

B. Summary and accompanying evidence of any updates or changes to the programme elements described in "A" that were initiated following the previous application or the Council's approval of programme eligibility (*if none, "N/A"*):

Information has been updated and completed, with the updated COI Policy

a) Riverse seeks to ensure that the outcome of the service it provides is not affected by situations in which the personal interest of an individual or organization might adversely affect the duty of the Programme to make an objective assessment of carbon project and Riverse Carbon Credit validity (such as its additionality assessment,

volume of credits issued, etc.), and the duty of Riverse to trace and manage Riverse Carbon Credits on the Riverse Registry transparently and with integrity; for this reason, robust procedures are implemented to understand, identify, prevent and appropriately manage potential or real conflicts of interest that may arise.

Adhering to the Riverse Conflict of Interest Policy (COI Policy) is mandatory for advisory board and committee members, employees, validation and verification bodies, Project Developers, registry operators, and any external consultant and all those persons or companies involved in the certification and registry operations.

Article II of the COI Policy gives precise definitions of interested persons and conflict of interest, and gives examples of situations in which a conflict of interest could arise. Article III (Procedures) precisely describes measures to declare, prevent, report and manage conflicts of interest.

b) As highlighted in Article III.3 of the Riverse Conflict of Interest Policy on managing conflicts of interest:

Riverse expects all employees to report and declare, both during the hiring process and afterwards, any identified Conflicts of Interest. Standard Advisory Board members are responsible for managing these when they arise and for identifying potential Conflicts.

If a Conflict of Interest is identified in Riverse, the due process is as follows:

- At the time of identifying the Conflict, suspend all actions and direct or indirect involvement in the activities related to such Conflict, of the person(s) involved until it is determined that there is no Conflict of Interest.
- Inform the immediate superior in a timely manner and as soon as possible, submitting the General Declaration of Conflict of Interest form.
- Provide all necessary information and documentation to enable the superior and subsequently the members of the Standard Advisory Board to understand the matter in detail.
- The members of the Standard Advisory Board shall decide whether a Conflict of Interest exists.
- If a Conflict of Interest exists, the members of the Standard Advisory Board shall indicate the action to be taken in writing, as well as the person appointed to assess the case.
- There should be written evidence of the notification and management of the Conflict by the person involved and the board members.
- If it is concluded that the person involved is presenting a permanent Conflict of Interest that constantly affects the exercise of his or her functions, it should be analyzed whether the Conflict is a cause for termination of contract, due to the impossibility of exercising the position.

More generally, resolution measures can include: a. Increased monitoring of the conflict by line manager or the Standard Advisory Board. b. The exclusion of the conflicted staff member from the sensitive information. c. Restrictions to participate in discussions or decisions which may be subject to a Conflict of Interest. d. Exemption of duties and assignment to another staff member. e. Temporary or definite exclusion of the staff member from the relevant committee, steering group or management meeting. f. Subject to disciplinary actions, up to and including termination of employment of the relevant staff member, in accordance with applicable law.

Source

- [Riverse Conflict of Interest Policy](#)
- [Signed COI policies](#)
- [General COI Declaration form](#)

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*)	☑ YES

Provide evidence of such coverage:

A. Information contained in the programme's original application, including information submitted in response to follow-up discussions and written questions pertaining to this topic:

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.

B. Summary and accompanying evidence of <u>any</u> updates or changes to the programme elements described in "A" that were initiated following the previous application or the Council's approval of programme eligibility (*if none, "N/A"*):

Information has been confirmed and updated.

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.

Source:

- [Riverse Professional Liablity Insurance Certificate](#)

Question 3.8 <u>Transparency and public participation provisions</u>

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

applicable)?	

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

A. Information contained in the programme's original application, including information submitted in response to follow-up discussions and written questions pertaining to this topic:

a)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 Developer 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.

b)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
- Riverse 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.

c)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.

Previous clarification questions:

Initial Clarification Questions- Application- June 1st, 2023:

- Question: In its application form, Riverse Standard states that a 'Detailed Project Description' and unit issuance/cancellation information is made available on the Riverse website. However, TAB cannot find examples of detailed project descriptions or issuance/cancellation on Riverse.io. These might be located on https://registry.riverse.io/ but the details of this website are not accessible without login credentials, nor, it seems, can it be reached via hyperlink via Riverse.io.
  - Please indicate where we can find Detailed Project Descriptions, Validation and Verification reports, unit issuance and cancellation information (including by serial number) with no credentials required, or provide TAB with general login credentials.
- Response: The new registry feature of a public access of these documents is scheduled to be live by the end of June [2023]. In the meantime, I have created an account for the TAB and given access to "officeenv@icao.int". An email from Riverse (sometimes in spam) was sent to set up the account and access the registry platform. Please feel free to add another email address in the User menu as you have Admin right with no restriction.

- Question: Please describe how one would navigate to this information from the Riverse.io home page.
- Response: We have added a button "Access registry" directly on Riverse homepage. Moreover, anyone can request access so that we can create the account in our back office. We plan to develop a self-account feature in Q3 2023.

B. Summary and accompanying evidence of <u>any</u> updates or changes to the programme elements described in "A" that were initiated following the previous application or the Council's approval of programme eligibility (*if none, "N/A"*):

Updated, the procedures have been revised in the latest Standard Rules revision.

The Riverse program provides detailed procedures to ensure transparency and stakeholder engagement throughout its processes. Here's a summary based on the Riverse Procedures Manual regarding the public disclosure and stakeholder involvement:

a) The Riverse program engages stakeholders by circulating a stakeholder consultation letter for projects, outlining project objectives and impacts, and inviting feedback. Stakeholders are directed to the Riverse Registry to review

project details and submit their feedback. This process ensures transparency and community involvement, crucial for project success and acceptance.

b) The program emphasizes the importance of stakeholder consultation in project development. A template provided in the Riverse Procedures Manual facilitates transparent communication and feedback collection from community representatives and stakeholders. This approach is designed to ensure projects are environmentally sound and socially harmonious.

c) Comments and provisions are reviewed during the "project validation review" where the Riverse Certification team analyse the VVB audit report and the results of the stakeholder consultation. All comments are then put in Annex of the validated DPD.

Source:

- Riverse Procedures Manual
- Riverse Registry
- New Stakeholder Consultation interface

Does the programme conduct public comment periods relating to… (*Paragraph 2.8*)	
a) methodologies, protocols, or frameworks under development?	☑ YES
b) activities seeking registration or approval?	☑ YES
c) operational activities (e.g., ongoing stakeholder feedback)	☑ YES
d) additions or revisions to programme procedures or rulesets?	☑ YES

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

A. Information contained in the programme's original application, including information submitted in response to follow-up discussions and written questions pertaining to this topic:

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.

B. Summary and accompanying evidence of <u>any</u> updates or changes to the programme elements described in "A" that were initiated following the previous application or the Council's approval of programme eligibility (*if none, "N/A"*):

Updated, the procedures have been revised in the latest Standard Rules revision.

The Riverse program conducts public consultations as part of its Standard operating procedures, specifically addressing:

a) The process of developing or revising methodologies includes a stage for a 30-day public consultation. This ensures that the broader community, including stakeholders, industry experts, and the general public, can provide input on these foundational documents. Additionally a technical working group is gathered at the creation of methodologies to ensure to have sufficient knowledge and expertise for this development.

b) For activities seeking registration or approval, the program mandated a stakeholder consultation during the validation phase. This ensures that Project Developers engage with their local community and stakeholders in a transparent manner. Comments of this consultation are reviewed in the "project validation review" phase, ensuring the projects' proponents address the concerns raised before approval.

c) The Riverse program's structure facilitates ongoing stakeholder feedback across its operational activities. This includes the continuous improvement of methodologies and Standards, where stakeholder feedback is encouraged and integrated. A feedback form is continuously featured on the website along with the Standard Rules here.

d) The Riverse program explicitly includes public consultation processes for additions or revisions to its procedures or rulesets. The Standard Advisory Board (SAB) initiates these consultations based on the complexity of the topic and the need for broader public perspective. The Secretariat publishes a 'Call for Consultation' to invite feedback, which is then compiled into a 'Consultation Report.' This report summarizes public opinion and suggestions, which are integrated into the 'Final Standard Revision Proposition'.

These consultations ensure that the Riverse program's methodologies, Standards, and operational activities are developed and refined with transparency, incorporating a wide range of perspectives to maintain the integrity and relevance of the program.

Source:

- Riverse Procedures Manual Section 2 Standard & methodologies management, section 6.4 Stakeholder consultation
- Stakeholder consultation interface
- Feedback form

Question 3.9 Safeguards system

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

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

A. Information contained in the programme's original application, including information submitted in response to follow-up discussions and written questions pertaining to this topic:

Yes in Section 4.8 of Riverse Standard Rules, criteria 8 ensures 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.

B. Summary and accompanying evidence of <u>any</u> updates or changes to the programme elements described in "A" that were initiated following the previous application or the Council's approval of programme eligibility (*if none, "N/A"*):

YES. The Riverse Standard Rules V6 still includes the eligibility criteria requiring that projects do no significant environmental and social harm, but the scope and method of assessing this has changed.

Scope: Instead of using UN SDGs as environmental and social risk types, potential risks have been identified for each methodology, based on the relevant risks for that sector. This is stated in the Riverse Standard Rules V6 section 4.8 Environmental and Social Do No Harm Safeguards. Risks are identified by the Riverse Climate team when researching and developing a methodology.

For example, the Biobased Construction Materials Methodology requires Project Developers to assess their risk of Forest mismanagement, land use and deforestation; Intensive cultivation of biomass with fertilizers, irrigation and pesticides; Use of dedicated crops, competition for food and agricultural land; Distant transport of biomass; Chemical treatment of construction materials; Energy intensive processing; and Worsened energy or other performance in the use stage.

Additionally, all projects must undergo a 30 day stakeholder consultation during the certification process. This allows any stakeholders to share feedback on local and direct social, environmental, or other impacts of the project.

Method: The method for assessing environmental and social risks is outlined in Riverse Standard Rules V6 section 4.8 Environmental and Social Do No Harm Safeguards. Project Developers must fill in the sector-specific Risk Assessment Template, which is made for each methodology and outlines the risks to assess. For any given project, additional environmental and social risks may be added to the Risk Assessment Template, that are not identified at the methodology level.

Project Developers must assess the likelihood and severity of each risk occurring for their specific project. Some methodologies have strict, disqualifying thresholds for risks. For example, in the biogas from anaerobic digestion methodology, it is specified that projects may not have more than 10% of their feedstock inputs coming from dedicated crops.

Note that many identified environmental and social risks are already regulated in the European countries where Riverse Project Developers operate, so risks tend to be rather low.

Source:

- Riverse Standard Rules V6 publicly available on the Riverse website - section 4.8 Environmental and Social Do No Harm Safeguards
- Biobased construction Materials Methodology with select eligibility criteria, detailed for that sector - Section 2.5 Environmental & social do no harm
- Reconditioning of IT Devices Methodology with select eligibility criteria, detailed for that sector - Section C8 Environmental & social do no harm
- **Biobased construction Risk Assessment Template** that Project Developers fill out to assess environmental and social risks.
- Riverse Procedures Manual - section 6.5 Stakeholder consultation procedure

Question 3.10 <u>Sustainable development criteria</u>

Does the programme use sustainable development criteria? (*Paragraph 2.10*)	☑ YES
Does the programme have provisions for monitoring, reporting and verification in accordance with these criteria? (*Paragraph 2.10*)	☑ YES

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

A. Information contained in the programme's original application, including information submitted in response to follow-up discussions and written questions pertaining to this topic:

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. Project Developers 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), Project Developers 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 Riverse Carbon Credits. The United Nations Sustainable Development Goals (UN SDGs) are used as a framework to measure co-benefits."

B. Summary and accompanying evidence of <u>any</u> updates or changes to the programme elements described in "A" that were initiated following the previous application or the Council's approval of programme eligibility (*if none, "N/A"*):

YES. This criteria on co-benefits is described in Riverse Standard Rules V6 and has not changed.

Methodology documents have been developed that provide some common co-benefits for that given sector, but Project Developers are allowed to submit and prove any co-benefit they find relevant and can prove.

However regarding part b) we can specify that Project Developers must quantify and provide proof that they contribute to at least 2 co-benefits in year 1 during the project validation phase. The quantified indicator for co-benefit delivery, plus its proof, is verified by the independent VVB and by the Riverse certification team. This is not repeated in verification in following years of the 5-year crediting period. This is because the crediting period is rather short, so it is assumed that the delivery of co-benefits is still valid.

Source:

- Riverse Standard Rules V6 publicly available on the Riverse website:

- section 4.6 Co-benefits
- Appendix section 6.4 Co-benefits
- Biobased Construction Materials methodology with select eligibility criteria, detailed for that sector
  - Section 2.3 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)*	☑ YES

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

A. Information contained in the programme's original application, including information submitted in response to follow-up discussions and written questions pertaining to this topic:

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 Riverse 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 Riverse 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 Riverse 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 Riverse 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 Riverse Carbon Credits, which shall correspond to 10% of the transfer price paid by the third party entity or person to which the project Riverse Carbon Credits would have been transferred on the instructions of the Beneficiary."

Moreover, Riverse registry contains enough information to ensure that each Riverse 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 Riverse Carbon Credits, which is fundamental for the environmental integrity of carbon trading. Riverse 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 Riverse Carbon Credits for the given project. Riverse reserves the right to verify that credit sellers do not claim the same Riverse 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 Riverse 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 Riverse 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.

B. Summary and accompanying evidence of <u>any</u> updates or changes to the programme elements described in "A" that were initiated following the previous application or the Council's approval of programme eligibility (*if none, "N/A"*):

The Riverse Standard Rules V6 includes a major update in the No double counting eligibility criteria, in section 4.5 of the Standard Rules. This is accompanied by the Riverse Double Counting Policy, which offers more details and requirements on this criteria. Both are available for the public to download on the Riverse website.

The policy covers three types of double counting: double use, double issuance, and double claiming.

Double use is prevented by the Riverse Registry, where each project is automatically assigned a unique identifier, with project ID, location, and Project Developer name and contact information. An immutable certificate is generated upon retirement.

Double issuance is prevented by:

- The Riverse MRV & Registry Terms & Conditions, signed by all Project Developers contractually agreeing to adhere to the requirements in the Riverse Standard Rules, which state it is not allowed 1) to use another certification body or label to issue carbon credits for the given mitigation activity, for the same year, and 2) to disclose any issuance of carbon credits for the same project prior to the crediting period, or with a different project scope.
- Project Developers shall ensure that specified upstream and downstream actors in the supply chain have not and will not issue carbon credits for their role in the mitigation activity. Specific requirements on this topic may be made in Methodologies.

Double claiming with nationally determined contributions shall be prevented by signed agreements with host countries and confirmation of corresponding adjustments. Specifically, if one of the following conditions are met, Project Developers shall follow requirements in 3.2.2 through 3.2.4.

- The project issues Riverse Carbon Credits for use towards a nationally determined contribution (NDC), or
- The project issues Riverse Carbon Credits for a domestic climate mitigation target of a jurisdiction or nation other than the host country, or
- The project issues Riverse Carbon Credits to be used under CORSIA

Requirements in 3.2.2 through 3.2.5:

- 3.2.2 Obtain an authorisation by the project's host country, to use the project carbon credits for the intended purpose.
- 3.2.3 Obtain confirmation from the project's host country that the corresponding carbon credits will be granted a 'corresponding adjustment'.
- 3.2.4 Ensure the project's compliance with host country regulations/guidance relating to the voluntary use of carbon credits that are also accounted towards a country's NDC.

Double claiming with national climate policies and emissions trading schemes shall be prevented by proof that the mitigation activity is outside the scope of such policies and schemes. If this is not the case, Project Developers must obtain proof of an accounting adjustment or cancellation in the emissions trading scheme.

Double claiming with other GHG-related environmental credit frameworks shall be prevented by the Riverse MRV & Registry Terms & Conditions, signed by all Project Developers contractually agreeing to follow the Riverse Standard Rules, which does not allow Project Developers to seek credits from other frameworks.

Source

- Riverse Standard Rules V6 - section 4.5 No double counting
- Riverse Double Counting Policy
- Riverse MRV & Registry Terms & Conditions,
- Biobased Construction Materials Methodology V2.0 - section 2.2 Unicity, with sector-specific instructions for how to ensure no double issuance

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

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

A. Information contained in the programme's original application, including information submitted in response to follow-up discussions and written questions pertaining to this topic:

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.

Riverse 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.

Riverse Carbon Credits cannot be issued for projects which would have occurred regardless of the sale of Riverse 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 Riverse 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 Riverse 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 Riverse 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 Riverse 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 Riverse 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."

B. Summary and accompanying evidence of <u>any</u> updates or changes to the programme elements described in "A" that were initiated following the previous application or the Council's approval of programme eligibility (*if none, "N/A"*):

Updated and clarified with Standard Rules V6.

a) As before, the Riverse additionality criteria requires a regulatory analysis to determine regulatory surplus. Only the regulatory surplus is eligible for Riverse Carbon Credits. This is specified with a new description in the Riverse Standard Rules V6, section 4.3 Additionality: Mitigation activities must go beyond what is required by regulations to be eligible for Riverse Carbon Credits. Project Developers shall prove that if there is a regulation, their mitigation activities allow for more GHG emission reductions than what is required by regulations. In this case, only the project activities that surpass the mandated amount are eligible for Riverse Carbon Credits.

Project Developers must prove this regulatory additionality using the **Riverse Additionality Template**.

b) Riverse Carbon Credits are calculated by subtracting the GHG emissions and removals of the project scenario from the emissions and removals of a baseline scenario, or reference scenario, that would have occurred without the implementation of the project.

A realistic and conservative baseline scenario is researched and justified for each project. Paragraph 5.4.3 of the Riverse Standard Rules V6 states that "Conservative assumptions, values, and processes shall be chosen when selecting a baseline scenario, to avoid overestimation of GHG emission reductions''. Methodologies may provide further guidance on what to use as a baseline scenario, but it is always adapted to the project-specific situation.

The Riverse Standard Rules V6, section 4.3 Additionality states that "Riverse Carbon Credits are only issued for GHG reductions that are additional to business as usual." This is fundamental to the baseline setting approach. For industrial greentechs, the baseline is often the use of average market solutions. The Riverse Standard Rules V6, section 5.4 Baseline scenario selection states "When the average market solution is represented by a market mix of solutions, the market mix shall include the portion of the project solution that is already used in the market, to account for imperfect displacement". This is to ensure that projects are only issued credits for the additional greenhouse gas emission reduction/removals, that would not have happened anyway in a baseline scenario.

Source:

- a) Riverse Standard Rules V6 publicly available on the Riverse website:
    - section 4.3 Additionality
    - paragraph 4.3.1
- Riverse Additionality Template Section 1 Regulatory Additionality
- b) Riverse Standard Rules V6 publicly available on the Riverse website:
    - section 4.3 Additionality (blue description box)
    - section 5.4 Baseline scenario selection
- Biobased Construction Materials Methodology
    - Section 3.3 Baseline scenario

Is additionality and baseline-setting… (*Paragraph 3.1*)	

a) assessed by an accredited and independent third-party verification entity?	☑ YES
b) reviewed by the programme?	☑ YES

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

A. Information contained in the programme's original application, including information submitted in response to follow-up discussions and written questions pertaining to this topic:

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."

B. Summary and accompanying evidence of <u>any</u> updates or changes to the programme elements described in "A" that were initiated following the previous application or the Council's approval of programme eligibility (*if none, "N/A"*):

Additionality and baseline setting are still reviewed by a third party and by Riverse, but the procedure has been elaborated:

Additionality is reviewed for each project in four steps:

1. First by the Riverse Certification team during the project application stage, where the Project Developer is asked to describe briefly their additionality justification.
2. Then, the Project Developer creates and submits their Detailed Project Description (DPD), which is reviewed by the Certification team to ensure they respect Riverse's eligibility criteria, including the Additionality criteria.
3. Next, the DPD is submitted to an accredited and independent third-party verification entity (VVB). The VVB audits the adherence to the Standard Rules, the sector-specific methodology, and the eligibility criteria (including Additionality criteria).
4. Lastly, the VVB's review of the DPD is sent back to the Riverse Certification team, for a final validation that the VVB has thoroughly audited the required elements.

The **baseline scenario selection** is part of the LCA model/greenhouse gas reduction quantification step. It is checked in the same step 2 described above, where the Riverse Certification team ensures compliance with Riverse's General LCA Methodology and sector-specific methodology LCA requirements (which both contain instructions for baseline scenario selection). It is then checked by step 3 as described above, where VVBs evaluate the model and model usage. It then follows step 4, described above.

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Source:

- - [Riverse Procedures Manual](#)
    - Step 1: Section 3.1 project application
    - Step 2: Section 5.2 DPD review
    - Step 3: Section 6.1 Validation team and tasks
    - and Section 6.2 Validation results
    - Step 4: Section 6.6 project validation review
- [Example of VVB audit logs](#)
- Example of Detailed Project Description available on Riverse Registry
    - [RIV-2023-PROJ-22 GIAB - DPD - 231003](#) accessible on [project page](#)
    - [RIV-2023-PROJ-25 Vieille Materiaux DPD](#) accessible on [project page](#)

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*)

Yes   Barrier analysis

☐   Common practice / market penetration analysis

Yes   Investment, cost, or other financial analysis

☐   Performance Standards / benchmarks

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:

A. Information contained in the programme's original application, including information submitted in response to follow-up discussions and written questions pertaining to this topic:

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)

This is summarized in the "[Riverse Standard Rules - Scaling carbon mitigation greentechs](#)" under the section

"Certification list of criteria": "Riverse 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 Riverse 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 Riverse 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 Riverse Carbon Credits may allow projects to overcome these barriers."

B. Summary and accompanying evidence of <u>any</u> updates or changes to the programme elements described in "A" that were initiated following the previous application or the Council's approval of programme eligibility (*if none, "N/A"*):

Updated with the latest Standard Rules update.

☑ Yes   Barrier analysis

☐ No   Common practice / market penetration analysis

☑ Yes   Investment, cost, or other financial analysis

☐ No   Performance Standards / benchmarks

☑ Yes   Legal or regulatory additionality analysis (as defined in *Paragraph 3.1*)

Riverse's Additionality criteria has been updated to the following:

To demonstrate additionality, all Project Developers must apply the **regulatory surplus analysis, plus either investment or barrier analysis**.

Project Developers shall fill in the **Riverse Additionality Template** to demonstrate their additionality.

For **regulatory surplus** analysis, Project Developers shall prove that:

- There is no law, regulation, statute, legal ruling or other regulatory framework that makes the implementation of the project compulsory, and
- If there is a regulation, their mitigation activities allow for more GHG emission reductions than what is required by regulations. In this case, only the project activities that surpass the mandated amount are eligible for Riverse Carbon Credits.

For **investment** analysis, Project Developers shall prove that revenue from Riverse Carbon Credits is necessary for investments to launch or expand the project. This may be proven using Investment analysis, business plan, or completed CDM Methodological Tool 27 of the UNFCCC Clean Development Mechanism "Investment Analysis", with accompanying spreadsheet and calculations, showing that funding from Riverse Carbon Credits is necessary for the project investment.

For **Barrier** analysis, Project Developers must prove that they face barriers that prevent the project from continuing or expanding. These may be financial, institutional, or technological barriers. Project Developers must demonstrate how revenues from Riverse Carbon Credits are necessary to allow projects to overcome these barriers.

Examples of barriers include but are not limited to:

- Financial: high upfront costs, uncertain or low returns on investment, long payback periods
- Institutional: complex or costly regulatory requirements, limited access to financing, lack of supportive infrastructure, limited market demand, resistance from incumbents
- Technological: cost competitiveness and economic viability, scale and manufacturing challenges.

Project Developers shall demonstrate that financing from Riverse Carbon Credits is decisive in overcoming this barrier, including justification that:

- The magnitude of revenue from Riverse Carbon Credits similar to the amount of funding needed to overcome the barrier, and
- The project could not have provided the funding itself.

Project Developers are guided and supported in demonstrating eligibility with the **Riverse Additionality Template**, which provides instructions and step by step process.

Source:

- Riverse Standard Rules V6 - section 4.3 Additionality
- Riverse Additionality Template

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*)

A. Information contained in the programme's original application, including information submitted in response to follow-up discussions and written questions pertaining to this topic:

This is not applicable to Riverse's case.

B. Summary and accompanying evidence of <u>any</u> updates or changes to the programme elements described in "A" that were initiated following the previous application or the Council's approval of programme eligibility (*if none, "N/A"*):

N/A. Unchanged

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*)	☐ NO

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:

A. Information contained in the programme's original application, including information submitted in response to follow-up discussions and written questions pertaining to this topic:

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

B. Summary and accompanying evidence of <u>any</u> updates or changes to the programme elements described in "A" that were initiated following the previous application or the Council's approval of programme eligibility (*if none, "N/A"*):

N/A. Unchanged

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*)

A. Information contained in the programme's original application, including information submitted in response to follow-up discussions and written questions pertaining to this topic:

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

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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: "Riverse 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.

Riverse Carbon Credits cannot be issued for projects which would have occurred regardless of the sale of Riverse 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."

B. Summary and accompanying evidence of any updates or changes to the programme elements described in "A" that were initiated following the previous application or the Council's approval of programme eligibility (*if none, "N/A"*):

Updated with the latest Standard Rules update.

YES. Riverse has a comprehensive and conservative method in place to ensure that emission reductions and removals are additional, including:

Regulatory Analysis: Riverse ensures that projects go beyond what is legally required for emission reductions. By requiring proof that mitigation activities exceed regulatory mandates, we ensure that only truly additional reductions are credited.

Baseline Scenario Selection: The baseline scenario is rigorously researched and justified for each project, following conservative assumptions to avoid overestimation of reductions. This prevents Riverse from crediting reductions that would have happened anyway, ensuring credits are only issued for true additional reductions.

Third-Party Verification: Independent third-party verification entities audit both the additionality justification and

baseline scenario selection. This external review adds another layer of assurance that credited reductions are genuine.

Updated Additionality Criteria: The additionality criteria have been strengthened by requiring Project Developers to apply regulatory surplus analysis along with either investment or barrier analysis. This multi-pronged approach ensures that Project Developers demonstrate a clear need for Riverse Carbon Credit revenue to overcome financial, institutional, or technological barriers.

Detailed Documentation: Project Developers must provide detailed documentation and proof to justify the need for Riverse Carbon Credit revenue. This ensures transparency and accountability in the crediting process.

Source

- Riverse Standard Rules V6 - section 4.3 Additionality
- Riverse Additionality Template
- Riverse Procedures Manual
    - Section 3.1 project application
    - Section 5.2 DPD review
    - Section 6.1 Validation team and tasks
    - Section 6.2 Validation results
    - Section 6.6 Project validation review

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?	☑ YES
b) publicly disclose baselines and underlying assumptions?	☑ 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:

A. Information contained in the programme's original application, including information submitted in response to follow-up discussions and written questions pertaining to this topic:

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.

B. Summary and accompanying evidence of <u>any</u> updates or changes to the programme elements described in "A" that were initiated following the previous application or the Council's approval of programme eligibility (*if none, "N/A"*):

YES. Requirements for baseline scenario setting are at two levels: the Standard level and the methodology level. Baseline scenario choice is checked by both the Riverse Certification team, and by the VVB.

Standard requirements:

The Riverse Standard Rules V6 state in paragraphs 5.4.3 to 5.4.5 that:

- Conservative assumptions, values, and processes shall be chosen when selecting a baseline scenario, to avoid overestimation of GHG emission reductions.
- If the project activity is multifunctional, the baseline scenario shall cover all functions of the project.
- When the average market solution is represented by a market mix of solutions, the market mix shall include the portion of the project solution that is already used in the market, to account for imperfect displacement.

Regarding disclosure, the Riverse Standard Rules V6 state in paragraphs 5.5.3 to 5.5.4 that:

- All background data (for example, emission factors, rates of recycling, composition of national electricity grid) shall be derived from traceable, transparent, unbiased, reputable sources.
- All assumptions and estimates shall be conservative, transparently presented and justified.

The Substitution eligibility criteria also ensures that the baseline scenario is realistic. This criteria requires that the products/services generated as project outputs must appropriately, realistically, and efficiently substitute those of the baseline scenario, and sets requirements for Project Developers to provide proof of substitutability (Riverse Standard Rules V6 section 4.7 Substitution).

In the **Biobased Construction Materials Methodology**, more detailed instructions for setting baselines can be found, such as: When faced with uncertainty in defining a baseline scenario, a conservative choice shall be made. The choice of replacement material shall consider functional equivalence, expected lifespan, and performance characteristics (energy efficiency, strength, mechanical resistance, reaction to fire, or insulation capacity…).

Detailed Project Descriptions (DPDs) on the Riverse Registry provide descriptions of the baseline scenario and assumptions considered for a given project. They also disclose assumptions made in the assessment.

Source:

- [Riverse Standard Rules V6](#)
    - section 5.4 Baseline scenario selection
    - section 5.5 Input data
- [Biobased Construction Materials Methodology](#)
    - Section 3.3 Baseline scenario
- [Example DPD- RIV-2023-PROJ-25](#), accessed from the [Riverse Registry](#)
    - section Baseline scenario

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*)	☑ YES

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

A. Information contained in the programme's original application, including information submitted in response to follow-up discussions and written questions pertaining to this topic:

This is mentioned in the [Standard Rules](#) under the section "Validation, verification and verification Process" : "Some projects may be asked to eliminate a fraction of their estimated Riverse Carbon Credits to create a buffer against Riverse 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."

B. Summary and accompanying evidence of <u>any</u> updates or changes to the programme elements described in "A" that were initiated following the previous application or the Council's approval of programme eligibility (*if none, "N/A"*):

YES. General methods for baseline development are in the Riverse Standard Rules V6 and require that average market solutions shall be assumed by default for the baseline scenario. Only when a project solution is known to substitute one specific technology, may the specific technology be used as a baseline. The Guidance on Avoided Emissions from the World Business Council for Sustainable Development provides the most fundamental aspect of our baseline setting method. It is generally required, according to the Riverse Standard Rules V6, that conservative assumptions, values, and processes shall be chosen when selecting a baseline scenario, to avoid overestimation of GHG emission reductions. This requirement is checked for each project by both the Riverse Certification team during the certification process, and by a third party auditor during Validation and Verification steps.

More specific methods for setting baselines are defined at the methodology level. Methodologies, including the methodology-specific baseline instructions, are developed through consultation of the Riverse Technical Advisory committee, external experts, and scientific literature. Methodologies are also subject to public consultation. This robust process ensures that the baseline guidance for each methodology is based on sound science, and meets the general Riverse requirement of conservativeness.

A new requirement in the Riverse Standard Rules V6 is that uncertainty assessment is carried out for each methodology, and for each project. Uncertainty assessment shall specifically cover baseline scenario selection, among other factors. Uncertainty is used to quantify the amount of verified Riverse Carbon Credits for each project that must be eliminated in the uncertainty buffer. These credits are never issued. This buffer, ranging from 0-15%, helps guard against over-estimation of emission reduction/removals of the mitigation activity.

Source:

- Guidance on Avoided Emissions

- Riverse Standard Rules V6

    - section 5.4 Baseline scenario selection
    - section 5.7 Uncertainty assessment
- Riverse Procedures Manual V2
    - Section 2.3 Creating a new sector-specific methodology
    - Section 9.1 Uncertainty buffer

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*)	☑ YES

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

A. Information contained in the programme's original application, including information submitted in response to follow-up discussions and written questions pertaining to this topic:

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 Riverse 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 Riverse 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 Riverse 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.

B. Summary and accompanying evidence of <u>any</u> updates or changes to the programme elements described in "A" that were initiated following the previous application or the Council's approval of programme eligibility (*if none, "N/A"*):

YES. According to the Riverse Standard Rules V6 paragraph 5.4.6, the duration of validity of the baseline scenario selection shall be defined in methodologies.

Riverse has set a rather short crediting period (five years maximum) to ensure that projects are revalidated and their baseline scenarios are fully recalculated at least every five years.

The Biobased Construction Materials Methodology V2.0 states in paragraph 3.3.4 that "By default, the baseline scenario for a given project is valid for the entire 5-year crediting period. This may change if:

- The Project Developer informs Riverse of a material change in baseline conditions, and/or if
- The methodology undergoes revisions that change the baseline scenario."

Methodologies must undergo major revisions at least once every three years, where baseline methods will be reevaluated for their continued relevance. Methodologies are under continuous revision by the Riverse Climate team, and minor changes to the baseline method may be applied at any time. When projects undergo verification in the year following a change in the methodology, project's emission reductions/removals will be calculated using the newest, updated methodology. This ensures that the baseline scenario is regularly updated for each issuance of Riverse Carbon Credits.

Source:

- Riverse Standard Rules V6
  - section 5.4 Baseline scenario selection
- Biobased Construction Materials Methodology
  - Section 3.3 Baseline scenario
- Riverse Procedures Manual
  - section 7.3 Crediting period
  - section 7.5 Updating quantification/LCA or DPD

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*)	☑ YES
b) validation occurs prior to or in tandem with verification? (*Paragraph 3.3.2*)	☑ YES
c) the results of validation and verification are made publicly available? (*Paragraph 3.3.2*)	☑ 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*)	☑ YES
e) mitigation is measured and verified by an accredited and independent third-party verification entity? (*Paragraph 3.3*)	☑ YES
f) *ex-post* verification of mitigation is required in advance of issuance of emissions units? (*Paragraph 3.3*)	☑ YES

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

A. Information contained in the programme's original application, including information submitted in response to follow-up discussions and written questions pertaining to this topic:

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

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

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

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

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

Previous clarification questions:

Initial Clarification Questions- Application- June 1st, 2023:

- Question: On page 30 of the Riverse Standard Rules, it is indicated that "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." Suppose there is a project located at a facility that uses electricity from the public grid. If the electricity utility were to reduce the carbon footprint of that grid over the course of the project's crediting period, how would those emissions reductions be included or excluded from the quantification of the project's credits?

- Response: Each project comparative LCA is based on a data model with variable that can be very easily updated during the annual verification process. If the public grid electricity emission factor change during the crediting period, it would be including accordingly during the verification process to issue the right number of credits every year.

Technical Advisory Body questions for live discussion- July 2023:

- Question: In its response to an initial clarification question, Riverse notes that "If the public grid electricity emission factor change during the crediting period, it would be including accordingly during the verification process to issue the right number of credits every year." If TAB understands correctly, Riverse's life cycle accounting approach would allow it to issue credits to a project for improvements in the GHG intensity of the public electricity grid. Is this understanding correct?

  The initial question was: "On page 30 of the Riverse Standard Rules, it is indicated that "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 dif erences between the project and the baseline scenario." Suppose there is a project located at a facility that uses electricity from the public grid. If the electricity utility were to reduce the carbon footprint of that grid over the course of the project's crediting period, how would those emissions reductions be included or excluded from the quantification of the project's credits?"

  The initial answer was: "Each project comparative LCA is based on a data model with variable that can be very easily updated during the annual verification process. If the public grid electricity emission factor change during the crediting period, it would be including accordingly during the verification process to issue the right number of credits every year."

  The new question is: "If TAB understands correctly, Riverse's life cycle accounting approach would allow it to issue credits to a project for improvements in the GHG intensity of the public electricity grid. Is this understanding correct?"

- Response: The new answer is: No, additional clarification is needed here. Riverse's life cycle accounting approach revises for each annual verification, both baseline and project emissions when changes occur, not just issuing credits for improvements in the GHG intensity of the public electricity grid.

  Furthermore, while Riverse's methodology does incorporate changes in the emission factor of the public grid electricity, it applies to all emission factors, not just the public grid. In terms of adjustments, Riverse relies on the monitoring plan of each project, which is validated during the certification process, to issue carbon credits every year.

  Finally, while some projects might consider the reduction in GHG emissions due to improvements in grid

efficiency for crediting, this isn't the sole focus of Riverse's approach. The monitoring plan aims to account for all significant processes in GHG emissions for both the baseline and project scenarios.

B. Summary and accompanying evidence of <u>any</u> updates or changes to the programme elements described in "A" that were initiated following the previous application or the Council's approval of programme eligibility (*if none, "N/A"*):

a) **Accurate measurements:** Real project data is used as much as reasonably possible (see Real eligibility criteria), and when project data can't be used, conservative estimates are made using scientific resources or reliable, public statistics/databases.

Valid quantification methods: emissions and Riverse Carbon Credits are quantified using a comparative LCA approach, which is also aligned with project based greenhouse gas (GHG) emission quantification as described in ISO 14064-2:2019. Methodologies give further requirements on how project GHGs shall be quantified. These methodologies are developed by the Riverse Climate Team, drawing upon expertise from the Technical Advisory Committee, external experts, and scientific literature. Methodologies undergo public consultation to get more feedback ensuring they are valid and rigorous.

b) YES, a validation audit is conducted by a third party VVB before verification for projects that are not yet operational (ex-ante provisional credits), and in tandem with verification for projects that are already operational (issuing ex-post credits). This requirement is detailed in the Requirements for Validation and Verification Bodies, Section 2 Validation Process and Section 3 Verification Process, and in the Riverse Procedures Manual V2 section 6 project validation and section 7 Annual monitoring & verification.

c) YES, the Riverse Procedures Manual V2 states in sections 6.1 Validation audit and 7.4 Verification that the reports and certificates resulting from the validation and verification audits shall be made publicly available on the Riverse Registry. These certificates can currently be found on the Riverse Registry.

d) YES, the Riverse Procedures Manual V2 Section 7.4 Verification specifies that "The default period for a verification period is one year. The length of the verification period may vary but shall not exceed two years of operations." For monitoring, each project defines the list of sources that can be used for the verification, and the update frequency in the Monitoring plan.

e) YES. Mitigation is measured and verified according to the procedures outlined in the Riverse Procedures Manual V2 Section 7.4 Verification, where third party VVBs audit:

- Consistency of answers and elements provided
- GHG quantification model used in regards to the methodology
- Data authenticity and estimates
- Project/Process changes
- GHG quantification updates
- RCCs verification

Additionally, the Requirements for Validation and Verification Bodies specifies that the VVB shall audit, among other factors, the updated LCA calculations (using indicators from the Monitoring Plan), and the corresponding amount of

RCCs to issue.

f) YES. The Riverse Standard Rules V6 section 4.2 Real states that Riverse Carbon Credits are issued ex-post. To date, over 92,000 ex-post, verified Riverse Carbon Credits have been issued.

Sources:

- a) Riverse Standard Rules V6
    - section 4.2 Real
    - section 3.4 Monitoring & verification
    - section 4.1 Measurability
    - section 5 GHG reduction quantification
- Riverse Procedures Manual V2
    - section 2. 3 Creating a new sector-specific methodology
- b) Riverse Procedures Manual V2
    - section 6 project validation
    - section 7 Annual monitoring & verification
    - Requirements for Validation and Verification Bodies,
    - Section 2 Validation Process
    - Section 3 Verification Process
- c) Riverse Procedures Manual V2 sections 6.1 Validation audit and 7.4 Verification
- Example project on the riverse registry RIV–2023–PROJ–39, with results of validation and verification audits.
- d) Riverse Procedures Manual V2
    - section 7 Annual monitoring & verification
    - section 7.2 Monitoring Plan
    - section 7. 4 Verification
- e) Riverse Procedures Manual V2
    - section 7 Annual monitoring & verification
- Requirements for Validation and Verification Bodies
    - Section 3.1 VVB Verification objectives
- f) Riverse Standard Rules V6
    - section 4.2 Real
- Riverse Registry, showing only verified carbon avoidance and removals

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?	☑ 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?	☑ YES
c) to address and isolate such conflicts, should they arise?	☑ YES

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

A. Information contained in the programme's original application, including information submitted in response to follow-up discussions and written questions pertaining to this topic:

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"

B. Summary and accompanying evidence of <u>any</u> updates or changes to the programme elements described in "A" that were initiated following the previous application or the Council's approval of programme eligibility (*if none, "N/A"*):

Information has been updated and completed.

a) Yes. As highlighted in the Requirements for Validation and Verification Bodies document, validation and verification bodies (VVBs) should adhere to the Riverse Conflict of Interest Policy to be accredited by Riverse. The Riverse Conflict of Interest Policy emphasizes provisions in place to manage and prevent conflicts of interest between accredited third parties performing the validation and/or verification procedures, and the programme and the activities it supports.

All VVBs should have procedures within their internal policies to ensure that persons involved in the validation and verification processes, senior management or board members or associates do not have financial, commercial, or functional Conflicts of Interest in the provision of the service. Similarly, they should have procedures in place to ensure that, where such conflicts arise, they are declared and adequately addressed.

VVBs must submit a Conflict of Interest declaration for validation and a Conflict of Interest declaration for verification of project and Riverse Carbon Credit as a pre-requisite of the Riverse Programme. The form for this declaration can be found at: Riverse Declaration of Conflict of Interest. Should a conflict of interest arise, it is expressly required in the declaration form that the VVB provide detailed explanations of how the conflict of interest was managed. The conflict of interest situation can be escalated to the Standard Advisory Board to manage it, as stated in the procedure for managing conflicts of interest in Riverse policy.

Further, as highlighted in the Requirements for VVB documents, entities performing the validation and/or verification of projects and credits under the Riverse programme must be accredited under ISO 14065 or COFRAC ISO:17029 (or equivalent) - undue reporting or declaration by them of any potential conflict of interest could result in suspension of the recognition or reporting to relevant accreditation entities.

b) Yes. As highlighted in the Requirements for Validation and Verification Bodies document, VVBs must sign the Riverse Conflict of Interest Policy to be accredited by Riverse. The policy explicitly details general examples of conflicts of interests in Article II section 2, in which economic activities of related persons refers directly to family members. Article III Section 1 emphasizes that VVB must submit a declaration of conflict of interest form at each validation and verification process they perform.

c) Yes. The Riverse Conflict of Interest Policy highlights in Articles II and III how conflicts of interest are addressed and isolated. VVBs are required to fill the general declaration of interest form for each validation or verification process they perform, and as per this declaration form and the Riverse COI policy, it is required that VVB first address conflicts of interest following their internal procedures and detail what was implemented in the declaration form. The conflict of interest can be escalated to the Standard Advisory Board to address and isolate it directly if needed.

Source:

- Riverse Conflict of Interest Policy
- Riverse VVB COI Signed
- Riverse COI Declaration Form
- Requirements for VVB Document

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?	☑ 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?	☑ YES

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:

A. Information contained in the programme's original application, including information submitted in response to follow-up discussions and written questions pertaining to this topic:

Yes, every project renewal needs to go through the whole certification process, including a reevaluation of its

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baselines, and procedures and assumptions for quantifying, monitoring, and verifying mitigation, and the baseline scenario.

B. Summary and accompanying evidence of <u>any</u> updates or changes to the programme elements described in "A" that were initiated following the previous application or the Council's approval of programme eligibility (*if none, "N/A"*):

Updated with the latest Standard Rules update.

The Riverse Standard Rules V6.0 specify procedures related to the renewal and verification of projects :

a) The procedures mandate that at the end of a project's crediting period, which is limited to a maximum of 5 years, the Project Developer is required to reassess their project and approach against evolving background contexts and updated baseline scenarios. This periodic reassessment ensures that projects continue to be relevant, effective, and aligned with the latest scientific, technological, and regulatory developments.

b) The procedures set the requirement for projects to regularly undergo verification according to the monitoring plan, ensuring compliance with current methodologies, baselines, and quantification. The maximum length for a verification period is 2 years. After 2 years without verification the project shall be unlisted and would have to reapply to renew its certification.

Source:

- [Riverse Standard Rules V6](#), section 4.12 Minimum impact
- [Riverse Procedures Manual](#) section 7.4 Verification

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*)	☑ YES

Provide evidence of the policies and procedures referred to above:

A. Information contained in the programme's original application, including information submitted in response to follow-up discussions and written questions pertaining to this topic:

Not applicable, Riverse Standard does not issue ex-ante Riverse Carbon Credits.

B. Summary and accompanying evidence of <u>any</u> updates or changes to the programme elements described in "A" that were initiated following the previous application or the Council's approval of programme eligibility (*if none, "N/A"*):

Unchanged.

Not applicable, Riverse Standard only issues ex-post credits. Pre-credits (or ex-ante credits) are set "provisional" and do not exist on the registry.

Source:
- Riverse Standard Rules V6, section 4.2 Real

Question 4.4 <u>Have a clear and transparent chain of custody</u>

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

Unchanged.

NA, No additional information is requested here.

Question 4.5 <u>Represent permanent emissions reductions</u>

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:

A. Information contained in the programme's original application, including information submitted in response to follow-up discussions and written questions pertaining to this topic:

First of all, note that Riverse-certified projects have a low exposure to reversal risk because:

- All Riverse-certified Riverse 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 <u>Riverse Standard approach Permanence</u>, 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 Riverse 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 Riverse 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 Riverse Carbon Credits."

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

B. Summary and accompanying evidence of <u>any</u> updates or changes to the programme elements described in "A" that were initiated following the previous application or the Council's approval of programme eligibility (*if none, "N/A"*):

Updated with the latest Standard Rules update.

Projects eligible for **Riverse Removal Carbon Credits** are subject to the Permanence and risk of reversal criteria. Permanence and reversal risks are not evaluated for Riverse Avoidance Carbon Credits, because they are considered

to have little to no material reversal risks.

Riverse removal credits have relatively low risks of reversal because they are technological solutions, rather than nature based solutions.

The activity types eligible for Riverse Removal Carbon Credits, and therefore have a potential risk of reversal, are covered in the following methodologies:

- Biobased construction materials
- Biochar/BECCS

Source:

- Riverse Standard Rules V6 - section 6.1 Available Methodologies, section 4.4 Permanence and risk of reversal
- Biobased Construction Materials Methodology
- BECCS & Biochar Methodology

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

A. Information contained in the programme's original application, including information submitted in response to follow-up discussions and written questions pertaining to this topic:

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.

B. Summary and accompanying evidence of <u>any</u> updates or changes to the programme elements described in "A" that were initiated following the previous application or the Council's approval of programme eligibility (*if none, "N/A"*):

Clarified in the latest Standard Rules update.

According to the Riverse Standard Rules V6, "In case reversal risks are realized, and more than **1 tonne of CO2eq** is estimated to have been re-emitted, compensation measures shall follow the procedures outlined in the Cancelation section of the Riverse Procedures Manual."

Source:

- Riverse Standard Rules V6 - section 4.4 Permanence and risk of reversal, blue information box on Risk Mitigation Plans

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*)	☑ YES
b) monitor identified risks of reversals? (*Paragraph 3.5.3*)	☑ YES
c) mitigate identified risks of reversals? (*Paragraph 3.5.3*)	☑ 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*)	☑ YES

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

A. Information contained in the programme's original application, including information submitted in response to follow-up discussions and written questions pertaining to this topic:

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 Riverse 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.

B. Summary and accompanying evidence of <u>any</u> updates or changes to the programme elements described in "A" that were initiated following the previous application or the Council's approval of programme eligibility (*if none, "N/A"*):

This requirement and procedure has been updated in the Riverse Standard Standard Rules V6 section 4.4. Permanence and risk of reversal.

a) YES. All projects that are issuing removal credits must complete the methodology's risk assessment template section on reversal risks. During methodology development, common reversal risks for each sector are pre-identified and added to the risk assessment template. For any given project, additional reversal risks may be added. Project Developers must evaluate the likelihood and severity of each reversal risk. If no methodology exists, the Project Developer shall suggest risks to consider in the DPD, which must be approved by the Riverse Certification team and the VVB. Documentation and proof must be provided to justify that the identification of risks was performed with a similar level of rigor, scientific accuracy, and conservativeness that is required for methodology development.

b-d) YES. Any project that has identified reversal risks with a high or very high total risk (i.e. high likelihood and severity) must choose to either 1) develop a risk mitigation plan or 2) contribute extra credits to the provision pool. The risk mitigation plan must detail the long-term strategies and investments for mitigating, monitoring, reporting and compensating carbon removal reversal.

Note that due to the technological nature of Riverse-certified projects, as opposed to nature-based projects, material reversal risks are expected to be very uncommon for Riverse projects.

Source:

- Riverse Standard Rules V6
    - section 4.4 Permanence and risk of reversal, blue information box on Risk Mitigation Plans
    - paragraph 4.4.6
- Riverse Procedures Manual V2
    - Section 9.2 Provision pool
    - section 9.4 Cancelation
- Biobased Construction Materials Methodology
    - section 2.1 Permanence
- Biobased construction risk evaluation- Template
    - Permanence evaluation tab

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?	☑ YES
b) require activity proponents, upon being made aware of a material reversal event, to notify the programme within a specified number of days?	☑ 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	☑ YES

procedures?	

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*:

A. Information contained in the programme's original application, including information submitted in response to follow-up discussions and written questions pertaining to this topic:

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

B. Summary and accompanying evidence of <u>any</u> updates or changes to the programme elements described in "A" that were initiated following the previous application or the Council's approval of programme eligibility (*if none, "N/A"*):

a) According to the Riverse Standard Rules V6 Permanence criteria, and requirements related to risk mitigation plans, Project Developers are liable to monitor, mitigate, and respond to reversals with a high or very high risk.

b) The Project Developer must notify Riverse within 30 calendar days of becoming aware of the reversal event.

c) The amount of credits withdrawn from the provision pool equals the tonnes of CO_2eq estimated to have been released as a result of the reversal event. Riverse shall cancel credits from the provision pool of a similar type as the removal credits that were reversed.

Source:

- a) Riverse Standard Rules V6
    - section 4.4 Permanence and risk of reversal, blue information box on Risk Mitigation Plans
- b and c) Riverse Procedures Manual V2
    - section 9.2 Provision pool
    - section 9.4 Cancelation

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*)	☑ YES

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

A. Information contained in the programme's original application, including information submitted in response to follow-up discussions and written questions pertaining to this topic:

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.

B. Summary and accompanying evidence of any updates or changes to the programme elements described in "A" that were initiated following the previous application or the Council's approval of programme eligibility (*if none, "N/A"*):

Unchanged but clarified in the new procedures manual.

YES. All projects that issue removal credits must contribute removal credits to the provision pool for this purpose. According to the Riverse Procedures Manual V2: "Riverse shall cancel credits from the provision pool of a similar type as the removal credits that were reversed."

Source:

- Riverse Procedures Manual V2 - section 9.2 Provision pool, 9.4 Cancelation

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*)	☑ YES

Question 4.6 Assess and mitigate against potential increase in emissions elsewhere

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

A. Information contained in the programme's original application, including information submitted in response to follow-up discussions and written questions pertaining to this topic:

The only projects with a potential risk of reversal are line the following activity types

- Biobased construction materials - low exposure

- Biochar production - low exposure

B. Summary and accompanying evidence of <u>any</u> updates or changes to the programme elements described in "A" that were initiated following the previous application or the Council's approval of programme eligibility (*if none, "N/A"*):

NA, Riverse does not work with REDD or other nature-based activities. According to the Clarifications of TAB's Criteria Interpretations Contained in TAB Reports, paragraph 4.3.8.1, "TAB applied this guideline to programmes that support REDD+ and/or AFOLU activities. It was regarded as "not applicable" to all other programmes."

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*)	☑ YES

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

A. Information contained in the programme's original application, including information submitted in response to follow-up discussions and written questions pertaining to this topic:

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 Riverse Carbon Credits. In case of small leakage potential, the Riverse team can require an additional leakage buffer on the final amount of Riverse 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.

B. Summary and accompanying evidence of <u>any</u> updates or changes to the programme elements described in "A" that were initiated following the previous application or the Council's approval of programme eligibility (*if none, "N/A"*):

According to the Clarifications of TAB's Criteria Interpretations Contained in TAB Reports, paragraph 4.3.8.1, "TAB applied this guideline to programmes that support REDD+ and/or AFOLU activities. It was regarded as "not applicable" to all other programmes."

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*)	☑ YES

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

A. Information contained in the programme's original application, including information submitted in response to follow-up discussions and written questions pertaining to this topic:

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

B. Summary and accompanying evidence of <u>any</u> updates or changes to the programme elements described in "A" that were initiated following the previous application or the Council's approval of programme eligibility (*if none, "N/A"*):

According to the Clarifications of TAB's Criteria Interpretations Contained in TAB Reports, paragraph 4.3.8.1, "TAB applied this guideline to programmes that support REDD+ and/or AFOLU activities. It was regarded as "not applicable" to all other programmes."

Are procedures in place requiring and supporting activities to monitor identified leakage? (*Paragraph 3.6.3*)	☑ YES

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

A. Information contained in the programme's original application, including information submitted in response to follow-up discussions and written questions pertaining to this topic:

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

B. Summary and accompanying evidence of <u>any</u> updates or changes to the programme elements described in "A" that were initiated following the previous application or the Council's approval of programme eligibility (*if none, "N/A"*):

According to the Clarifications of TAB's Criteria Interpretations Contained in TAB Reports, paragraph 4.3.8.1, "TAB applied this guideline to programmes that support REDD+ and/or AFOLU activities. It was regarded as "not applicable" to all other programmes."

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*)	☑ YES

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

A. Information contained in the programme's original application, including information submitted in response to follow-up discussions and written questions pertaining to this topic:

Yes, when the risk of leakage exists, it has to be deducted in the Riverse Carbon Credit accounting emissions in the measurability and verification phases of the project.

B. Summary and accompanying evidence of <u>any</u> updates or changes to the programme elements described in "A" that were initiated following the previous application or the Council's approval of programme eligibility (*if none, "N/A"*):

According to the Clarifications of TAB's Criteria Interpretations Contained in TAB Reports, paragraph 4.3.8.1, "TAB applied this guideline to programmes that support REDD+ and/or AFOLU activities. It was regarded as "not

applicable" to all other programmes."

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
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)*	☑ 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)*	☑ 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? *(Paragraph 3.7.3)*	☑ YES

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

A. Information contained in the programme's original application, including information submitted in response to follow-up discussions and written questions pertaining to this topic:

a)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 Riverse 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 Riverse 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 Riverse 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). Riverse 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 Riverse Carbon Credit = 1tCO2e

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. 55

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 Riverse Carbon Credit = 1tCO2e

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 Riverse Carbon Credits under the Riverse methodology, as long

as they meet the reduction targets for their sector.

b)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.

c)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 Riverse Carbon Credits from existing in multiple registry accounts, thereby preventing an entity from double-selling the unit.

Furthermore, once a Riverse-certified Riverse 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 Riverse Carbon Credit may be publicly identified in the public registry retirement report, allowing them to confirm that the Riverse 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 Riverse 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 Riverse 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 Riverse 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 Riverse 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 Riverse Carbon Credits, which shall correspond to 10% of the transfer price paid by the third-party entity or person to which the project Riverse Carbon Credits would have been transferred on the instructions of the Beneficiary."

d)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 Riverse 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.

B. Summary and accompanying evidence of <u>any</u> updates or changes to the programme elements described in "A" that were initiated following the previous application or the Council's approval of programme eligibility (*if none, "N/A"*):

The Riverse program implements comprehensive measures to ensure the integrity and uniqueness of Riverse Carbon Credits, addressing the transparent transfer of units, ownership exclusivity, prevention of double-selling, and host country agreement for accounting offset units:

a) Riverse Carbon Credits are issued and claimed only once, with unique identification numbers tracing credits from issuance to retirement. This system prevents double issuance and retirement within the Riverse registry and across multiple registries, ensuring that Riverse Carbon Credits for the same mitigation activity are not issued simultaneously under different Standards.

b) Each project in the Riverse program is assigned a unique identifier, ensuring that credits are attributed clearly and unambiguously to specific projects and Project Developers. This setup guarantees that one unit is managed (issued, transferred, owned, or cancelled) by only one entity at a time, enhancing transparency and accountability.

c) The Riverse Standard agreement mandates Project Developers to commit to not using another certification body or label for the same project, and to disclose any previous issuances of Riverse Carbon Credits for the project. Riverse conducts regular spot checks to verify compliance, and projects found violating these rules face penalties, ensuring the prevention of double-selling. The Double counting policy set clear requirements on double use, double issuance and double claiming of credits.

d) Double counting policy requires all project participants or holders who wish to be part of any compensation scheme where double claims may occur, a written statement from the host country where the GHG emission reductions or removals occurred.

Source

- [Riverse Procedures Manual](#)
- [Riverse Double Counting Policy](#)
- [Template of Letter of authorization](#) available for PD on the website [here](#)

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?	☑ 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)?	☑ 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?	☑ YES

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

A. Information contained in the programme's original application, including information submitted in response to follow-up discussions and written questions pertaining to this topic:

a)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 obtain must 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.

b) As mentioned in Riverse Double Claiming and Corresponding Adjustment 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 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.

c)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

B. Summary and accompanying evidence of <u>any</u> updates or changes to the programme elements described in "A" that were initiated following the previous application or the Council's approval of programme eligibility (*if none, "N/A"*):

a) and b) Section 3 Double Claiming of the Double counting policy requests Project Developers who wish to be part of any compensation scheme where double claims may occur, a written statement from the host country where the GHG emission reductions or removals occurred. It is understood that the attestation will come from the host country's national focal point or focal point's designee. The declaration from the host country shall include among other information the following:

- project name and registry UID
- Project Developer name
- Demonstrate that the project is in the authority of the country issuing the declaration.
- Specify the voluntary certification programme in which the project is enrolled.
- Vintages (years) of GHG removals or GHG emission reductions that are allowed, as well as identify the periods in which NDC targets are included.
- Establish the amount of GHG removals or GHG emission reductions for which the declaration applies.
- Determine the project's activity(ies) covered by the NDC targets.
- Specify the scheme, mechanism, or programme under which GHG removals or GHG emission reductions that will not be included in national accounting will be used.
- Ensure that the country will not use GHG removals or GHG emission reductions for national accounting reporting.
- Describe the corresponding adjustments to be implemented in the accounting, where applicable.
- Include any additional restrictions that the host country considers necessary to support the transaction.

c) The host country declaration must be submitted in written form to Riverse before the RCC holder requests the retirement of credits, otherwise it will not be possible to include them in the end-use options of compliance plans that require them. This declaration will be made publicly available on the Riverse Registry platform.

Source:

- Riverse Procedures Manual
- Riverse Double Counting Policy

Does the Programme have procedures in place requiring… (*Paragraph 3.7.9*)	
a) that activities take the approach(es) described in (any or all of) these sub-paragraphs	☑ YES

to prevent double-claiming?	
☐ 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*)	
☑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*)	☑ YES
☐ 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?	☑ YES

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

A. Information contained in the programme's original application, including information submitted in response to follow-up discussions and written questions pertaining to this topic:

Yes, 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).

Previous clarification questions:

Initial Clarification Questions- Application- June 1st, 2023:

- Question: Regarding Riverse's "Double Claiming and Corresponding Adjustment Policy": When was this policy finalized?
- Response: The policy was finalized in Q1 2023. However as all the projects we certified are in France and are related to activity not concerned by double claiming and corresponding adjustment policy, we have not used it yet.

- Question: Why does this policy reference Article 6.4 rather than Article 6.2?
- Response: Updated in the latest version.

- Question: Why is document stored on Google Docs rather than on Registry.io?
- Response: It is just a web hostage option we choose but we can update this easily.

- Question: Among Riverse's registered projects, which ones would require use of the Double Claiming and Corresponding Adjustment Policy and in what situations?

- Response: For the moment, none of the projects Riverse has certified was concerned by this policy. In the current status of the legislation, and with our focus on circular economy projects in Europe, there is no case where it is planned to be used. However, we have included it in case the legislation is evolving quickly.

Technical Advisory Body questions for live discussion- July 2023:

- Question: TAB cannot find any reference to the Riverse Double Claiming and Corresponding Adjustment Policy in the Riverse Standard or on the Riverse website. Has this policy been applied to date? To what projects would it apply?
- Response: Riverse has established a Double Claiming and Corresponding Adjustment Policy, which is integral to Riverse's life cycle accounting approach. This approach encompasses the whole life cycle and value chain and includes adjustments where potential double claiming risks are present. While this policy isn't explicitly mentioned on the Riverse website, it is part of the Standard Rules, and we've ensured that accessibility is improved by adding the document the dedicated page of Riverse website about the Standard Rules. Up until now, the policy hasn't been applied, as certified projects are primarily in the controlled value chain of Greentech industries, with limited numbers of stakeholders. However, this policy is more likely to be implemented for projects involving bio-based materials in construction, where removed emissions are often generated further up the value chain. Besides, in the case of a value chain with multiple stakeholders, we define a sharing of carbon gains, and therefore of carbon credits, based on their level of implication in the carbon avoidance and removals.

- Question: Are any emissions sources and/or sinks covered by Riverse projects also covered by the EU Emissions Trading Scheme? How does Riverse avoid double-claiming between its projects and the ETS?
- Answer: While auditing projects against financial additionality, Riverse makes sure that there aren't any double accounting with emissions sources submitted with EU-ETS in the direct value chain of the project. Therefore, if the project is somehow covered by the EU-ETS, it will not be eligible to Riverse Standard certification.

- Question: Are any emissions sources and/or sinks covered by Riverse projects also covered by France / the European Union's Nationally Determined Contribution under the Paris Agreement? How does Riverse avoid double-claiming between its projects and the NDC?
- Response: The details of Paris Agreement Article 6, and notably on articles 6.2 and 6.4, their are still under discussion and all mechanism are not yet fully documented.. Riverse is following very closely the evolutions of these regulations to ensure compliance with them as soon as they are released. For the moment, Riverse Standard Rules a avoid double-claiming between its projects and the NDC in the following ways:
    - Baseline: Criterion C12 is "Target Alignments", meaning avoided and captured emissions "must be at least aligned with the sector's target emission reductions from 2020 to 2030". In fact, all projects are by far above these emissions reduction targets, and the baseline scenario is aligned with the EU sectorial targets, to ensure we only issue carbon credits for reductions and removals above EU and national NDCs objectives. Moreover, baseline can be dynamic and include in the monitoring and verification process, to take into account the emission factors and NDC changes,

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on an annual basis.

○ Additionality: Besides, all projects must respect regulatory additionality at a local and EU level,meaning they "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". Therefore, any reductions and removals potentially counted in the NDCs are defined as the baseline scenario and cannot be eligible for issuing Riverse-certified carbon credits. Note that of course, financial additionality has also to be proven by the project in order to be certified.

○ Monitoring: EU and national regulations can be added in the monitoring plan to ensure the project is still regulatory and financially additional and that the baseline is still relevant in case of fast-moving sectors. As Riverse only issues ex-post carbon credits, we ensure thanks to this that every issued credits is valid and usable.

○ NDCs evolutions: Riverse ensures to take into account the NDC evolutions, plan at least every 5 years, for every project, in ensure to avoid double-claiming.

○ Corresponding Adjustments: if CA are required by EU States in a close future, Riverse has already the materials to implement this efficiently on all the existing projects to ensure the validity of the future issued carbon credits.

○ Registry: if accepted in this process, Riverse is going to display in its registry the information about the eligibility to CORSIA of each issued unit. Therefore, in the current state of regulation, Riverse-certified projects are above the European Nationally Determined Contribution under the Paris Agreement, which is taken into account during the baseline scenario construction for each project.

○ Finally, Riverse has several mechanisms in place to face the actual state of the knowledge regarding VCM and NDC:
  ■ Riverse always takes the more strict regulations between EU and host country NDC.
  ■ Riverse only issue ex-post credits, ensuring all issued carbon credits are aligned with the current state of the regulation regarding double claiming.
  ■ A 10% provision pool has been put in place to cover every potential retroactive corresponding adjustments required, even if it is not likely to happen.

○ When the regulation may evolve, notably regarding Paris Agreement Article 6.4, Riverse Staff will make the necessary procedures so that credits are still usable in CORSIA.

B. Summary and accompanying evidence of <u>any</u> updates or changes to the programme elements described in "A" that were initiated following the previous application or the Council's approval of programme eligibility (*if none, "N/A"*):

a) Riverse requires the second approach, described in Paragraph 3.7.9.2, that host countries provide letters of agreement and corresponding adjustments in the host country's national accounting system, to avoid double claiming.

b) Yes, Riverse has established procedures detailed in the Riverse Double Counting Policy requiring host countries to provide attestations for projects, making Riverse Carbon Credits eligible under CORSIA. This means that for a carbon

credit project to be recognized and labeled as CORSIA-eligible by Riverse, the host country must officially attest to the use of certain approaches or methodologies that are consistent with the standards set forth by Riverse.

However, it's important to note several key points in this process:

- Riverse primarily operates as a European standard, focusing on certifying projects within the European Union (EU). This geographic focus impacts how projects are evaluated and certified, considering EU-specific regulations and standards.
- The European Union has not yet established a specific procedure for reporting under Article 6 of the Paris Agreement. The absence of an EU-wide procedure for Article 6 reporting means that Riverse must adapt and create a customized process for each project or host country to ensure compliance and certification eligibility.
- The Effort Sharing Regulation supports exchanges between countries within the EU, promoting collaboration and the sharing of responsibilities in reducing greenhouse gas emissions. This regulation allows for the exchange of carbon credits between EU countries, and could facilitate the process of attestation and certification under Riverse, even in the absence of a specific Article 6 procedure.
- Riverse is willing to collaborate with CORSIA to develop and enforce specific procedures for EU projects certified under the Riverse Standard to meet CORSIA eligibility criteria. This collaboration could lead to the establishment of more streamlined and standardized processes for certifying carbon credits as CORSIA-eligible within the EU, enhancing the effectiveness of carbon offsetting efforts in the aviation sector.

Source:

- Riverse Standard Rules V6 - section 4.5 No double counting
- Riverse Double Counting Policy
    - Section 3 Double Claiming
    - Section 4 Claims under Article 6 of Paris Agreement

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?	☑ YES
b) update information pertaining to host country attestation as often as necessary to avoid double-claiming?	☑ YES

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

A. Information contained in the programme's original application, including information submitted in response to follow-up discussions and written questions pertaining to this topic:

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 Counting 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.

B. Summary and accompanying evidence of <u>any</u> updates or changes to the programme elements described in "A" that were initiated following the previous application or the Council's approval of programme eligibility (*if none, "N/A"*):

Yes the Riverse Standard Rules V6 states that "Double claiming with NDCs shall be prevented by signed agreements with host countries and confirmation of corresponding adjustments. Such agreements will be made publicly available with the project documentation, and updated as needed."

This is also detailed in the Riverse Double Counting Policy.

Source:

-   Riverse Standard Rules V6 - section 4.5 No double counting
-   Riverse Double Counting Policy
-   Template letter of Authorization provided

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*)	☑ YES

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

A. Information contained in the programme's original application, including information submitted in response to follow-up discussions and written questions pertaining to this topic:

As mentioned in Riverse Double Claiming and Corresponding Adjustment 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.

B. Summary and accompanying evidence of <u>any</u> updates or changes to the programme elements described in "A" that were initiated following the previous application or the Council's approval of programme eligibility (*if none, "N/A"*):

Yes, the updated Riverse Double Counting Policy document provides the detailed procedure:

"Riverse shall prepare and publish regular annual reports prior to April 1st of each calendar year, on the status of Riverse Carbon Credits associated with Article 6 authorisations on its website. The report will provide information relating to Riverse Carbon Credits authorized for use as ITMOs and categorize this data by host country, project activity type, and vintage. This will provide information to fulfill their reporting obligations in accordance with the Paris Agreement."

Source:

– Riverse Double Counting Policy - Section 4 Claims under Article 6 of Paris Agreement

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*)	☑ YES

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

A. Information contained in the programme's original application, including information submitted in response to follow-up discussions and written questions pertaining to this topic:

Riverse Provision Pool of 10% of all the verified Riverse 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.

B. Summary and accompanying evidence of <u>any</u> updates or changes to the programme elements described in "A"

that were initiated following the previous application or the Council's approval of programme eligibility (*if none, "N/A"*):

Yes, the Riverse Double Counting Policy document provides the detailed procedure:

"The Project Developer shall provide evidence of the appropriate application of a corresponding adjustment within two years of the required application of corresponding adjustments pursuant to Article 6 of the Paris Agreement.

If the Project Developer is unable to provide evidence of the appropriate application of a corresponding adjustment as per 2.1.5 above, Riverse upholds the right to withdraw the Riverse Standard label from Riverse Carbon Credits in the registry and inform all account holders."

Source:

- Riverse Double Counting Policy - Section 4 Claims under Article 6 of Paris Agreement

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*)	☑ 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*)	☑ YES

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

A. Information contained in the programme's original application, including information submitted in response to follow-up discussions and written questions pertaining to this topic:

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 $5m^2K/W$), 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 Riverse 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.

B. Summary and accompanying evidence of any updates or changes to the programme elements described in "A" that were initiated following the previous application or the Council's approval of programme eligibility (*if none, "N/A"*):

According to the Riverse Standard Rules V6:

"projects must adhere to local, state, national, and international regulations. It is assumed that projects operating in Europe meet regulations due to the strict implementation and enforcement of regulations."

Source:

- [Riverse Standard Rules V6](#) - section 4.5 Environmental and social do no harm

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

A. Information contained in the programme's original application, including information submitted in response to follow-up discussions and written questions pertaining to this topic:

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.

B. Summary and accompanying evidence of <u>any</u> updates or changes to the programme elements described in "A" that were initiated following the previous application or the Council's approval of programme eligibility (*if none, "N/A"*):

Potential environmental and social risks have been identified for each methodology, based on the relevant risks for that sector. This is stated in the Riverse Standard Rules V6 section 4.8 Environmental and Social Do No Harm Safeguards. Risks are identified by the Riverse Climate team when researching and developing a methodology.

For example, the Biobased Construction Materials Methodology required Project Developers to assess their risk of Forest mismanagement, land use and deforestation; Intensive cultivation of biomass with fertilizers, irrigation and pesticides; Use of dedicated crops, competition for food and agricultural land; Distant transport of biomass; Chemical treatment of construction materials; Energy-intensive processing; and Worsened energy or other performance in the use stage.

Additionally, all projects must undergo a 30-day stakeholder consultation during the certification process. This allows any stakeholders to share feedback on local and direct social, environmental, or other impacts of the project.

Note that many identified environmental and social risks are already regulated in the European countries where Riverse projects operate, so risks tend to be rather low.

Source:

- Riverse Standard Rules V6 publicly available on the Riverse website: - section 4.8 Environmental and Social Do No Harm Safeguards
- Biobased Construction Materials Methodology with select eligibility criteria, detailed for that sector - Section 2.5 Environmental & social do no harm
- Biobased construction Risk Assessment Template that Project Developers fill out to assess environmental and social risks.
- Riverse Procedures Manual V2.0 - section 6.5 Stakeholder consultation procedure

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*)

A. Information contained in the programme's original application, including information submitted in response to follow-up discussions and written questions pertaining to this topic:

These principles are described in the "Riverse Standard Rules - Scaling carbon mitigation greentechs", which are publicly available on Riverse's website.

Riverse Standard Rules require 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.

B. Summary and accompanying evidence of <u>any</u> updates or changes to the programme elements described in "A" that were initiated following the previous application or the Council's approval of programme eligibility (*if none, "N/A"*):

The method for assessing environmental and social risks is outlined in Riverse Standard Rules V6 section 4.8 Environmental and Social Do No Harm Safeguards. Project Developers must fill in the sector-specific Risk Assessment Template, which is made for each methodology and outlines the risks to assess. For any given project, additional environmental and social risks may be added to the Risk Assessment Template that are not identified at the methodology level.

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Project Developers must assess the likelihood and severity of each risk occurring for their specific project. Some methodologies have strict, disqualifying thresholds for risks. For example, in the biogas from anaerobic digestion methodology, it is specified that projects may not have more than 10% of their feedstock inputs coming from dedicated crops.

The Riverse Certification Team or VVB may require annual monitoring of an environmental or social risk if they determine that the risk could lead to the project causing net harm.

Source:

- Riverse Standard Rules V6 publicly available on the Riverse website - section 4.8 Environmental and Social Do No Harm Safeguards
- Reconditioning of Electronic Devices Methodology with select eligiblity criteria, detailed for that sector - Section C8 Environmental & social do no harm
- **Biobased construction Risk Assessment Template** that Project Developers fill out to assess environmental and social risks.

PART 5: Programme comments

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

The Riverse Programme is strategically positioned to pioneer advancements in the Voluntary Carbon Market (VCM), underscoring our commitment to positioning the VCM as an integral component of the global response to climate change. Our focus on Greentech solutions, initially centered in Europe and subsequently expanding to other developed nations, is designed to catalyze the financing of decarbonization efforts in some of the world's most emission-intensive regions. Through this approach, we aim to introduce novel project types and innovative solutions for decarbonization, thereby broadening the scope and impact of the VCM.

Leveraging our substantial European experience, the Riverse Standard has cultivated an in-depth understanding of the carbon markets within this region. This expertise positions us uniquely to contribute significantly to the expansion and enhancement of the VCM across various geographies. Our initiatives are not only tailored to support the existing framework of the VCM but are also designed to foster its evolution, enabling it to more effectively address the complex challenges of climate change.

Our commitment extends beyond the mere facilitation of carbon credit issuances; we are dedicated to ensuring that the VCM operates as a dynamic and effective tool for environmental and social good. Through the Riverse Standard, we aim to demonstrate the potential of the VCM to act as a catalyst for tangible, impactful environmental action, particularly in areas that are currently underserved by traditional mechanisms of climate finance.

In conclusion, the Riverse Standard seeks not only to support the information provided in this form but also to affirm our dedication to advancing the VCM as a pivotal element in the global strategy against climate change. Our efforts are aimed at fostering innovation, inclusivity, and scalability within the VCM, thereby enhancing its role in facilitating global decarbonization and sustainability efforts.

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:

Clement Georget   08/04/2024
_____   _____

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

DocuSign by:
Clement Georget
25742A0896814AB...
_____

Programme Representative (*Signature*)

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

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.

DocuSigned by:

Grégoire Guirauden

5677A923260548B...

Programme Representative Signature

DocuSigned by:

Clement Georget

25742A0896814AB...

Registry Representative Signature

Grégoire Guirauden

Programme Representative Name

Clement Georget

Registry Representative Name

Riverse Standard Rules

Programme Name

Riverse Registry

Registry Name

08/04/2024

Date

08/04/2024

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 Standard

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: guirauden.gregoire@Riverse.io   Telephone #: + 33 6 82 05 40 91

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

Full name and title: same as above

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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*):

E-mail address: Telephone #:

2. Registry Representative Information[6]

A. Registry Information

Registry / system name: Riverse Registry

Administering Organization: Riverse

Official mailing address: support@riverse.io

Telephone #:   +33 6 88 35 75 03.

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

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

Full name and title: Clément Georget, Managing Director

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="3">7.1</td>
<td colspan="2">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 "<i>CORSIA Eligible Emissions Units</i>"?</td>
<td>× YES</td>
</tr>
<tr>
<td colspan="3">Describe how the Registry ensures its ability to implement these provisions:</td>
</tr>
<tr>
<td colspan="3">

Riverse Registry is part of Riverse Tech Infrastructure and is developed, in collaboration with the Riverse Standard, to operate and maintain Riverse Standard activities. In this regard the Riverse Registry fully comply with the Riverse Standard Rules and Riverse Procedures Manual, and meet those requirements as it is the only program it is designed to support.

Moreover, the Riverse Registry fully meets the requirements and procedures stated by the Programme in the application form. Among which should be following responses highlighted:

3.3. Offset credit issuance and retirement procedure:

- issued RCC are verified, cancelled or retired
- issuance are publicly disclosed
- RCC can be retired only once, a certificate can be generated by the owner, the link of the transaction it
- the administration is done by the Riverse Certification team through the Registry backoffice to: register organizations, projects and RCC issuance

3.4 Identification and Tracking:

- the Riverse Registry is electronic publicly registry accessible here
- units are uniquely tracked by IDs
- all transactions are accessible, for all types (issuance, transfer of ownership, retirement, cancellation)
- account are activated after account holder fulfilled KYC process

Units IDs are traceable from issuance to retirement with each transaction details. In verification/issuance:

</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.

For retirements:

3.5 Legal nature and transfer of units :retirements certificates give all required information and public link give access to the same level of information online

3.8 Transparency and public participation provisions:

- the Riverse Registry remains publicly accessible 24/7
- all documentation: DPD, validation and verification certificates are accessible with credits IDs

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.*

- Registry: https://registry.riverse.io/
- Issuances: https://registry.riverse.io/ledger/issued-credits
- Registered projects: https://registry.riverse.io/ledger/projects
- Retirement example
- Project documentation example

	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
7.2	Describe how the Registry does or will implement this provision:	

All applications for Registry Accounts undergo a Know Your Customer (KYC) process, reviewed by both the Riverse operation team and the Stripe KYC team. This review includes thorough due diligence on the account holder to ensure they adhere to anti-money laundering and counter-terrorist financing regulations. The specific requirements for KYC and account activation are detailed in the KYC policy.

Stripe is the payment service provider used in the financial transaction on the Riverse Registry.

The applicant's country will not be the only reason for denying a registry account. However, applicants from certain countries may be deemed higher risk, necessitating more frequent monitoring by the Riverse team. Accounts that fail to meet the KYC policy requirements will not be activated. The frequency of spot checks varies based on the country, the type of organization registering, and the volume of transactions. If a spot check uncovers any discrepancies, the

account will be deactivated. To reactivate their account, the holder must address and clarify any issues found.

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](#)
- [Stripe KYC procedure](#)

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 RCC as "CORSIA Eligible Emission Units" is planned to be implemented as following:

A label on the projects list:

A tag under "additional labels" on each project project page:

Additionally the Riverse Certification, responsible for the documentation, shall verify it is notify on the project documentation.

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.*

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 (Riverse Carbon Credits) can be retired for the purpose of reconciling offsetting requirements under the CORSIA, including by compliance cycle.

The retirement process is described in the Riverse Procedures Manual. Once retired RCCs can't be translated anymore. Certificates can be downloaded by the account holder. A public link is given on each certificate. | |
| | 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 Procedures Manual](#) - Section 9 "RCC management" | |

- [Retirement example](#)
- [Riverse Registry terms & Conditions](#) - Section 9

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:	

	Any cancellations (retirements) are made public immediately after the cancellation. Each cancellation contains all information related to
	
	● Transaction ID
	  ○ Vintage year
	  ○ Mechanism (avoidance or removal)
	  ○ Amount
	  ○ Type (retirement in this case)
	  ○ created_at
	  ○ project ID
	  ○ order ID
	  ○ account holder ID
	  ○ completed at
	● Project ID
	  ○ description
	  ○ Methodology ID
	  ○ Mechanism (avoidance or removal)
	  ○ location
	  ○ host country
	  ○ start_date
	  ○ end_date
	  ○ created_at
	  ○ updated_at
	  ○ project developer 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 Procedures Manual](#) - Section 9 "RCC management" - [Retirement example](#) - [Riverse Registry terms & Conditions](#) - Section 8 and 9	

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 administration team, and be provided by 72 hours. Note that this functionality will be implemented in 2024 to increase transparency.	
	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.*	

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
	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) The Riverse Registry tech team has implemented a robust architecture that allows secure transfer of data inside a web application firewall solution that defines a reliable network and API's data transfers. All this information is safeguarded under encrypted databases. Users can only access the registry using the online platform that secures the connection. The software architecture of Riverse Registry has been developed as a solution that is based on cloud	

platforms (GCP) and implements robust security standards and technologies. All the cloud components and services used in the IT ecosystem built are private by design out-of-the-box. None of the components used are shared with any other account or tenant within the Cloud Provider. The communication between all the components and services has the appropriate security mechanisms in place such as firewalls, Security Groups, NACLs, Virtual Private Cloud. The communication between all the components and services within the Cloud Provider occur over a private network (not the public internet) and are not shared with any other account or tenant. Encryption at rest and in transit is used for the applicable components for data persistence and data communication.

- Data storage & transit: Google Cloud Platform, PostgreSQL
- Incident management and vulnerability monitoring: 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 Registry discloses documentation on our website under Standard Documentation.

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 3 levels of access (Admin, Normal, Viewer only), in order to grant each user access only to the information and functions that this user is entitled to. The interface and features changes depending on the type of organization (general account, project developer, broker and validation/verification body)

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
- Google Cloud Platform compliance
- PostgreSQL security compliance
- Auth0 security compliance

	- Stripe security - Auth0 Introduction to Identity and Access Management (IAM) - Riverse KYC procedure - Stripe KYC procedure - Riverse IT Security Framework

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 Registry operator would notify the CORSIA participant account holder or their designee within 72h, upon identifying any breach of Riverse Registry data security or integrity that affects a CORSIA participant account holder or participant's designee b) Yes, the Riverse Registry would notify the Riverse Registry operator, 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 Riverse 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:	
	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	

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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.

| | 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 Procedures Manual](#) - Section 9 "RCC management"

- [Riverse Registry terms & Conditions](#) - Section 9 | |

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. b) Yes, Riverse Registry ensure all cancellation information is available publicly with no cost nore credentials required. c) Yes, Riverse public registry page has search functionality and filters to find information to refine the cancellation information available d) Yes, Riverse Staff can provide .xlsx format of the cancellation on demand. Note that this functionality will be implemented in 2024 to increase transparency.	
	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](#)	

7.11	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
	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

Programme Re-application Form, Appendix B

Programme Assessment Scope

CONTENTS: List all activities and methodologies/protocols that were assessed by TAB at the time of the previous programme's application or are currently within the Scope of Eligibility in the pilot phase. Programmes may define additional activities and methodologies/protocols programmes for TAB's assessment for the **CORSIA first phase**.

Sheet A)   Activities previously assessed by TAB at the time of the previous programme's application or those within the Scope of Eligibility in the pilot phase

Sheet B)   List of all methodologies / protocols that support activities described under Sheet A

Sheet C)   Activities that were not previously-assessed or excluded for assessment by TAB at the time of the previos application and that programmes wish to add for TAB's assessment for the first phase

Sheet D)   List of all methodologies / protocols that support activities described under Sheet C

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SHEET A: APPROVED ACTIVITIES *(Here, list activities supported by the programme that were previously-assessed by TAB at the time of the previous application or those within the Scope of Eligibility in the pilot phase)*

Sector	Supported activity type(s)	Implementation level(s)	Geography(ies)

SHEET B: APPROVED 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

SHEET C: ADDITIONAL ACTIVITIES *(Here, list activities supported by the programme that were not previously-assessed by TAB at the time of the previous application and that programmes wish to add for assessment for the first phase)*

Sector	Supported activity type(s)	Implementation level(s)	Geography(ies)
Refurbishing	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
Bio-based materials for constr	Mechanical processes transforming bio-based raw-materials into long lasting products for construction, to replace carbon-intensive products and store carbon	Project-level	European Union countries + UK + Switzerland + Norway
Biomass Carbon Removal and	Production facilities transforming waste biomass into carbonated compounds which can be reintroduced into the ground	Project-level	European Union countries + UK + Switzerland + Norway

SHEET D: ADDITIONAL METHODOLOGIES / PROTOCOLS LIST *(Here, list all methodologies / protocols that support activities described in Sheet C)*

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
BECCS and biochar	RIV-ENGY-02-PYGAS-V1.0	V1.0	7/9/2023	NA	CO2, CH4, N2O	Link to methodology
Reconditioning of Electronic Devices	RIV-REC-01-ELEC-V1.2	V1.2	7/9/2023	V1.0	CO2, CH4, N2O	Link to methodology
Biobased Construction Materials	RIV-BIOBM-01-CONST-V2.0	V2.0	4/3/2024	V1.1	CO2, CH4, N2O	Link to methodology

Programme Re-application Form, Appendix C

Programme Exclusions Scope

<u>CONTENTS:</u> List all activities and methodologies/protocols that were excluded from the previous TAB's assessment or outside of Scope of Eligibility in the pilot phase. Programmes may define additional activities and methodologies/protocols programmes to be **excluded** from TAB's assessment for the **CORSIA first phase**. The four sheets are described below:

Sheet A) Activities that were **excluded** from TAB's assessment at the time of theprevious programme's application, or outside of programme's Scope of Eligibility in the pilot phase

Sheet B) List of all methodologies / protocols that support activities described under Sheet A

Sheet C) Additional activities that the programme wish to **exclude** from TAB's assessment

Sheet D) List of all methodologies / protocols that support activities described under Sheet C

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SHEET A: EXCLUDED ACTIVITIES *(Here, list activities that were **excluded** from TAB's assessment at the time of the previous programme's application, or is outside of programme's Scope of Eligibility in the pilot phase)*

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

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

SHEET C: ADDITIONAL EXCLUDED ACTIVITIES *(Here, list additional activities that the programme wish to **exclude** from TAB's assessment (if applicable, in case they are currently within the Scope of Eligibility in the pilot phase))*

Sector	Project/programme type(s)	Implementation level(s)	Geography(ies)
Bioenergy	Collection of biowaste to produce sustainable energy vectors (such as biogas, biohydrogen)	Project-level	European Union countries + UK + Switzerland +

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

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
Biogas from anaerobic digestion	RIV-ENGY-01-ADGAS-V2.2	V2.1	7/9/2023	V1.0, V2.0	CO2, CH4, N2O	Link to methodology