ADD VVB COMPANY LOGO

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Project Verification Report template

March 2024, version 1.0

Introduction

This template can be provided to VVBs performing the verification on a GHG Project based on the Proba Standard. VVBs may deviate and use their own templates as long as the elements from our guidelines are covered. We encourage VVBs to perform the verification according to ISO 14064-3. A VVB is required to be approved by Proba prior to the execution of the verification.

The Client (the Project Developer) is responsible for the preparation and fair presentation of the GHG statement. The verifier is responsible for expressing an opinion on the GHG statement based on the verification.

By performing the verification, the Client demonstrates a commitment to transparency and accountability. The verification report provides stakeholders and the general public with an unbiased assessment of the project's results.

The focus is on integrity, transparency, and accuracy throughout the verification process, aligning with Proba Standards and the principles of completeness and conservativeness.

Ultimately, this verification template is designed to underscore the significance of comprehensive and systematic verification as a means to achieve the goals of carbon reduction/ removal projects. By ensuring that projects are accurately represented, effectively implemented, and rigorously monitored, high-integrity carbon credits that contribute meaningfully to global climate change mitigation efforts are produced.

For potential investors or buyers of Proba Credits, the verification process provides assurance that the project has achieved (part of) its stated objectives. This results in the issuance of Proba credits.

The Verifier will confirm that the verification activities regarding this project follow the principles listed in ISO 14064-3:2019 Standard, namely:

- Impartiality: Design and execute the Verification engagement so that it is objective and does not introduce bias
- Evidence-based approach: Ensure the Verification engagement employs a rational method for reaching reliable and reproducible verification conclusions and is based on sufficient and appropriate evidence.

- Fair presentation: Ensure the verification activities, findings, conclusions and opinions are truthfully and fairly presented. Report significant obstacles encountered during the process, as well as unresolved, diverging opinions among verifiers or validators, to the responsible party and the client.
- Documentation: Document the verification and ensure it establishes the basis for the conclusion and conformity with the criteria of the Proba Standard.
- Conservativeness: When assessing comparable alternatives, use a cautiously moderate selection.

Please note that methodologies may come with specific guidelines on verification. Please refer to the methodology documentation to check for available guidance that should be used in combination with this template.

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1. Verification details

Proba Project Title: *Name of the GHG Project*

Client: *Company that acts as Project Developer*

Yield period: *Period for which the realized yields are verified*

Date of review: *DD-Month-YYYY this verification was performed*

Auditing Company: *VVB that executed the verification*

Lead Auditor: *Name of lead auditor*

Reviewed by: *Name of reviewer*

Contact details: *Physical address, telephone number, email address*

Objectives of the verification

Describe the objectives of the verification

At the beginning of the engagement, the Verifier (VVB) and the Client should agree on the objectives of the verification.

The verification process for a Greenhouse Gas (GHG) project serves the purpose of evaluating a statement of historical data and information to determine if the statement on the GHG Yield is materially correct and conforms to the Proba Standard and applied methodologies. Usually, the primary purposes of the verification include:

- To establish and confirm the truth, accuracy, or reality of the claim of the Project Developer concerning the risk of unrealistic representation of Carbon Credits
- To establish if the monitoring activities, including documentation and data quality management have been happening as planned in the Project Overview Document
- To establish if the Risk mitigation measures have been happening and documented as planned in the Project Overview Document

Generally it is of importance to verify that both the measurements and calculations are valid and in line with the POD and methodologies. The verification ensures adequate

representation of removal/reduction of at least one tCO2e in a certain timeframe for one to-be-issued Carbon Credit.

Verification scope

Describe the scope of the verification.

The verification scope determines what the conclusion of this report will apply to. It is essential to include all the critical elements that support the conclusion and result of the verification audit. The scope typically includes the following:

- Project emissions, standard values, and calculations
- Monitoring activities
- Data management
- Realized GHG Impact
- Risks and leakage and implementation of the mitigation measures
- Personnel responsibilities: roles and responsibilities as the project documentation defines
- Co-benefits claimed by the project
- Project implementation status (vs planning)

GHG Project description

Describe the goal of the GHG Project. This should be found in the Project Overview Document

Project Developer's Claim

Include the intended claim the Project Developer is requesting to make, after verification resulting in the issuance of Carbon Credits.

The Project Developer intent is to claim the mitigation of XXXXX of tons of CO2e of GHGs over the period starting on [DD-MM-YYYY and ending on DD-MM-YYYY]

The planned Storage Duration of the CO2 mitigated is: XXXX years

Additional co-benefits realized: xxxx

2. Verification process

Verification method(s) and activities

Describe how the verification has been performed. In this section, the VVB should describe the method applied for undertaking the verification, including the following aspects:

- Summary for reviewing sampling plan
- Methods for reviewing the monitoring plan
- Methods for assessing the potential leakage
- Methods for assessing the emission factors that were used to assess the carbon yield

The quality of evidence for GHG emission reductions and removals should be assessed by:

- Examining the source and nature of the evidence supporting reported GHG reductions and removals.
- Reviewing the data management process from its generation to the final report submission.
- Evaluating the calibration practices of monitoring equipment to ensure they comply with project or methodology specifications.

Potential reversal of (previously) realized GHG yield should be investigated.

Verification sources

Describe what inputs were used for the verification audit. E.g.:

- *Describe the documents used for this verification, such as monitoring reports, measurement reports, the POD, calculation sheets, and methodology document. Indicate when documents are not (or will not be) publicly available on the Proba Registry or other public sources.*

- *Describe the interview process, including the names and roles of interviewees, the date, and the place it took place*
- *Site visits: specify locations, date/time, and employees involved*
- *Mention additional resources used as evidence: e.g. satellite surveillance, ownership proof, etc*

Note: Documentation must be easily accessible for all phases of validation, review, or any future verification processes. This is crucial for maintaining transparency and accountability throughout the project's lifespan.

Level of assurance

Specify the level assurance in this section as defined in ISO 14064-3.

Generally the Probe Standard requires a reasonable level of assurance.

3. Verification findings

Please provide an overview of all findings, including findings that have been resolved during the verification process.

When the Client has responded to findings or resolved findings, please include this as well.

The VVB should also comment on the project implementation status:

- Comparing the actual project activities against the planned objectives and methodologies.
- Reviewing the monitoring plan's implementation for completeness and effectiveness.
- Investigating any inconsistencies between the practiced monitoring system and the one outlined in the project documentation and methodology.
- Examining the project's contributions to sustainable development and assessing if GHG emission reductions or removals have been accurately quantified and reported.

Risk that should receive specific attention:

- Double-counting or double-claiming is prevented
- Human error, lack of proper project management or monitoring issues

Mitigation of risks prevents:

- That the wrong amount of CO2e reduction of removal over the timeframe is claimed
- That the amount of carbon certificate issuance requested is wrong
- That the reversal/non-permanence risk is managed and mitigated for the storage duration claimed

4. Verification conclusion

Based on the audit findings and analysis, the VVB will express their opinion on the following:

- *The GHG Statement of the Client includes:*
  - *The correct application of calculations (e.g. emission factors)*
  - *The correct application of conversion of measurement units and global warming potentials.*
  - *Calculations that have been performed following the relevant criteria*
- *There is sufficient and appropriate evidence to support the realized yield.*
- *The Client's has implemented mitigation measures according to plan.*
- *Any claimed co-benefits and the no net harm principle are realized.*

Example text:

Verifier states herewith that the Claim represents a valid representation. There is no evidence that the statements do not give a true and fair view of the Project Developer's assets and yields of operations.

The Claim of the Project Developer does in our professional opinion contain a material statement of the amount of CO_2e sequestered in real life, and for the stated storage duration.

The amount of credits to be issued by Proba is carefully calculated from the "Total Yield" using a sound formula, taking into account the project emissions, conservativeness principle.

The summary should clearly indicate the baseline emissions, leakage emissions and net reductions or removals for each period subject to verification. Where applicable, these should be detailed on the level of individual assets. For large datasets we request Project Developer and Verifier to deliver the verified dataset in a structured format (e.g. Excel or CSV).

Buffer pool allocations may be (explicitly) excluded from the carbon yield as these will be deducted at the moment of issuing the carbon credits.

5. Conflict of interest

Please describe, if during the audit any potential conflict of interests arose (that is not disclosed and mitigated in the POD). This can apply to any of the stakeholders involved.

6. Review

The reviewer declares that he or she is competent to perform the review and was not involved in the actual verification. Describe what the reviewer has evaluated, e.g.:

- The verification team's competencies and independence
- An appropriate approach/design of the verification
- All verification activities have been successfully completed
- Sufficient evidence was collected to support the conclusions
- Findings were sufficiently addressed

7. Signatures

Please ensure the final document is (digitally) signed by the lead auditor and reviewer. Including date and job title.