

CARBON CLIMATE PROJECT VERIFICATION STATEMENT

VER-2025-07-1



Date of Issue: July 08, 2025

Validation and Verification Body (VVB): Testing, Inspection and Certification LLC (Former TMS) Testing, Inspection and Certification LLC (Former TMS) TÜV AUSTRIA Partner

Accreditation: International Certification and Greenhouse Gas Verification Body (Accreditation according to ISO 14065 / ISO 14064-3 in the Forestry and Land Use sector)

1. Project Objective and Proponent

The Verification Body Testing, Inspection and Certification LLC (Former TMS) TÜV AUSTRIA Partner has conducted an independent verification of the data presented in the Monitoring Report for the following forest climate project:

- **Project Title:** Makariv Forest Climate Project.
- **Project Proponent (Client):** T3C Ltd
- **Project Type:** Improved Forest Management (IFM) — avoiding clear-cutting, extending rotation periods, and promoting natural regeneration.
- **Monitoring Period:** From October 10, 2022, to July 08, 2025.

2. Verification Criteria and Independent Methodology

The verification was performed in accordance with the following standards and regulatory frameworks:

- **ISO 14064-2:2019** (Greenhouse gases — Part 2: Specification with guidance at the project level for quantification, monitoring and reporting of greenhouse gas emission reductions or removal enhancements).
- **ISO 14064-3:2019** (Greenhouse gases — Part 3: Specification with guidance for the verification and validation of greenhouse gas statements).
- **Project-Specific Quantification:** Biomass accumulation was modeled utilizing regional allometric growth equations from national forest inventories, calibrated against field data from **120 Permanent Sample Plots (PSPs)** managed on state lands by **SE "Forests of Ukraine"**.
- **Verification Procedure:** Included a detailed audit of the independent project baseline scenario, verification of geographic information system (GIS) data, satellite monitoring analysis of forest cover changes using Sentinel-1/2 imagery, and on-site field audits conducted at the designated permanent sample plots (PSPs) managed by the **Makariv Forestry Branch of SE "Forests of Ukraine"**. The field audit verified the accuracy of local allometric data and calibrated the models used to quantify the carbon stocks in the forest biomass in strict compliance with the **ISO 14064-2** precision requirements.

3. Materiality and Level of Assurance

- **Level of Assurance:** Reasonable Assurance.
- **Materiality Threshold:** In accordance with international auditing practices for forest carbon projects under the **ISO 14064-3** standard, the materiality threshold is set at **5%**. During the independent verification process executed by Testing, Inspection and Certification LLC (Former TMS) TÜV AUSTRIA

Partner, no systematic errors, omissions, or misstatements exceeding this 5% threshold were detected in the final carbon biomass inventory.

4. Verification Opinion

Based on the procedures performed and the evidence gathered, the Verification Body Testing, Inspection and Certification LLC (Former TMS) TÜV AUSTRIA Partner concludes that:

1. The Monitoring Report submitted by **T3C Ltd** has been prepared, in all material respects, in accordance with the *ISO 14064-2* standard.
2. The actual logging scenarios and forest management activities comply with the IFM (Improved Forest Management) project criteria.
3. The baseline calculations, leakage assessments, and carbon pool permanence metrics are deemed correct, accurate, and scientifically justified.

5. Verified Emission Reductions and Removals

The Verification Body confirms that the implementation of the Makariv Forest Climate Project during the specified monitoring period achieved net anthropogenic emission reductions / removal enhancements in the amount of:

- **Total Gross GHG Removals for the Period: 4,412,823 metric tonnes of CO₂ equivalent (t CO₂-eq).**
- **Dedicated Risk Buffer Pool Allocation (10%): 441,282 t CO₂-eq.**
 - Note: This 10% volume is designated as a non-tradable permanence reserve to safeguard against natural reversal events.
- **Net Volume Recommended for Issuance as Carbon Credits: 3,971,541 t CO₂-eq (Carbon Units).**

Testing, Inspection and Certification LLC (Former TMS) TÜV AUSTRIA
Partner **ID 37002438**

Michael Levitskij
Head of the Certification Body

Kiev, 08.07.2025



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