

# Official Statement No. 11

## **Official Communication No. 11: Formation of Ad-Hoc Committee for the Review of Projects in the Certification Process**

**Date:** August 30<sup>th</sup>

Following our statement published on July 29, 2024, which addressed concerns raised by the Washington Post article dated July 24, 2024, and in line with our commitment to transparency and integrity, we formed an ad-hoc committee in accordance with article 3.2.3 of our General Governance Overview.

This committee is composed of senior management members as it follows:

- Chaired by: Alex Saer, General Director
- Summoned Members:
  - Jorge Plauchú, Director of the Carbon Program
  - Catalina Romero, Technical Director of the Carbon Program
  - Natalia Arango, Commercial Director
  - Carlos Trujillo, Chairman, serving as an external observer of the process

The committee analyzed and investigated the information disclosed by various media outlets, as well as the compliance status of the projects mentioned. It has made recommendations for actions to be taken by the Carbon Programme and will continue to operate in this way until the matter is closed.

The committee met on August 12, 2024, and after an exhaustive review of the projects developed by Indigenous Carbon LLC/AFGOR, recommended suspending projects with IDs 138, 140, 141, and 142, which are currently in the certification process with pending change requests. This measure, adopted on August 26, 2024, will remain in effect until effective participation and legal ownership are documented in accordance with the applicable regulatory framework for these projects. The suspension of these projects is a preventive measure aimed at ensuring that all projects meet transparency and legality standards before proceeding with the certification process.

Additionally, the remaining projects registered in Cercarbono by Indigenous Carbon LLC / AGFOR will be investigated and analyzed. Further recommendations will be given by the committee to ensure the integrity of carbon credits issued or to be issued, and a corresponding report will be generated for review in upcoming committee sessions.

We are committed to maintaining ongoing communication with all stakeholders during this review, with the goal of ensuring that all projects in Cercarbono's portfolio remain aligned with our principles of integrity and transparency.