CAMPO CAPITAL

Proposal

# Due Diligence and Evaluation of Carbon Projects

September 2026

# Commercial Proposal

## 1. Description:

Campo Capital seeks to position itself as a strategic partner for the due diligence and evaluation of carbon projects. In the current context of the voluntary carbon market, the quality and integrity of a carbon credit depend not only on the methodology used for its quantification, but also on factors such as the project's legal certainty, the developer's track record and reputation, the strength of its management and monitoring systems, and its operational and financial capacity to generate and maintain the expected results over the long term.

Our service provides an independent, structured technical assessment of the main risks associated with each project through a multidimensional approach that integrates methodological, technical, legal, operational, financial, social, and carbon-integrity considerations, taking relevant international standards and frameworks as a reference. The objective is to provide our clients with a comprehensive view of the asset's quality, identify potential risks and gaps, and generate analytical inputs that support informed decision-making and the proper protection of their interests.

The analysis also covers the following areas:

- Alignment with Global Standards (ICVCM): Our assessment is based on the Core Carbon Principles (CCPs), evaluating whether each credit meets the criteria for additionality, permanence, and robust quantification.
- ESG, Legal, and Reputational Risk Analysis: Verification of land tenure, the chain of title to credits, and the developer's ethical track record, helping mitigate clients' exposure to legal and reputational risks.
- Operational Experience: With more than 16 years of experience managing agroforestry investments and conservation projects, we have the judgment needed to identify logistical, financial, or technical failures that could result in credit losses.

## 2. Technical and Methodological Scope:

Our service includes a multidisciplinary review designed to rigorously assess the integrity of the project. It is divided into three main modules:

| Module | Content | |
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| | Aspect | Description |
| **Module 1: Carbon Credit Integrity** | Additionality and Baseline | Assessment of the baseline, together with verification and review of both technical / regulatory and financial additionality. |
| | Quantification and MRV | Review of the Monitoring, Reporting, and Verification (MRV) Plan, together with a check of emissions quantification. |
| | Permanence and Leakage Risk | Analysis of reversal risk and assessment of leakage risk. |
| | Documentation and Verification | Detailed review and analysis of Validation and Verification Body (VVB) reports, geospatial maps, and geographic information systems (GIS). |
| **Module 2: ESG, Legal, and Ownership Risks** | Legal and Property Risks | Review of the project's legal documentation. |
| | Traceability in Official Registries | Verification of the traceability and status of credits in the official registry of each standard. |
| | Assessment of the Selected Standard | Verification of the selected standard's position in the market, together with its quality and credibility. |
| | Project Double-Counting Analysis | Verification that the project has no overlapping areas or credits and is not subject to double counting of carbon. |
| **Module 3: Reputation, Impact, and Operations** | Developer Reputation Assessment | Background research into the project's developers and their track record. |
| | Categorical Opinion and Scoring | Preparation of a final report with a categorical opinion and integrity classification. |
| | Execution Modality | The scope is delivered through remote document review, geographic information systems (GIS) analysis, and legal and social due diligence. |
| | Co-benefits | Analysis of social safeguards, biodiversity, and habitat non-conversion, as well as analysis of and compliance with the SDGs. |
| | Field Management and Reversal Mitigation Assessment | Analysis of the developer's capacity to manage the project's operational realities beyond what is documented. |

## 3. Scoring and Decision-Making:

Our assessment model combines two complementary layers: a review of critical aspects that, if not met, prevent us from recommending an acquisition; and a weighted assessment of project integrity, aligned with the ICVCM Assessment Framework and the Core Carbon Principles (CCPs). The criteria and their weighting are tailored to the characteristics of each asset and the client's objectives, and are agreed upon at the beginning of the engagement. As a result, the client receives a clear recommendation (buy, conditional buy, or do not buy), together with the supporting findings and, where applicable, recommended conditions or mitigation measures.

## 4. Timeline and Deliverables:

The service is carried out through a remote document-review process, with teams working in parallel across the different risk areas. The duration is determined by the number of projects, their complexity, and the timely availability of information.

The assessment is based on publicly available information from registries and on project documentation requested from the client or developer during the process.

For each project, we deliver a due diligence report setting out the recommendation, key findings, and any related conditions or recommendations. This recommendation constitutes a technical opinion and does not replace the client's legal, financial, or investment advice.

## 5. Governance and Independence:

Campo Capital has a formally established Conflict of Interest Management Policy under the SAGRILAFT framework, which defines the declaration, recusal, and escalation mechanisms applicable to every assessment. This policy strengthens client confidence by ensuring that: (1) we do not assess projects managed or developed by our firm; (2) any overlap with our portfolio automatically triggers recusal; and (3) each opinion is issued together with an Independence Attestation signed by the assessment team.

## 6. ¿Why Campo Capital?

### 6.1. Benefits of working with us:

Engaging Campo Capital for this service enables you to:

- Obtain a more realistic assessment of projects of interest through a multidimensional review that identifies technical and operational failures and risks that are not always addressed in more narrowly scoped reviews.
- Support responsible investment by identifying and mitigating risks and assessing the project against international quality and integrity requirements.
- Obtain a reliable, well-founded recommendation to facilitate investment decision-making.

### 6.2. Campo Capital Experience:

Campo Capital S.A.S. is a Colombian company established in 2010 as an agroforestry investment manager in Colombia. Our purpose is to bring real nature-based projects and solutions to rural areas that maximize economic, social, and environmental returns.

We currently focus on the financial structuring, administration, and management of agricultural and forestry projects; consulting services in this sector; and sustainable solutions for stakeholders with natural assets or companies required to undertake environmental offsets. Our Sustainable Solutions team has the technical knowledge and direct experience to guide you throughout the development of carbon credits for your project, from the initial assessment through certification, providing you with peace of mind through the support of a specialized team with experience in the sector. The team also structures emissions-reduction projects and certifies carbon credits through nature-based solutions (NbS). The main objective of these projects is to generate economic, environmental, and social benefits, while promoting climate change mitigation and progress toward the Sustainable Development Goals (SDGs).

<u>Our key achievements</u>

- To date, we have mobilized more than USD 120 million in capital across more than 20,000 hectares, comprising USD 70 million in invested capital and USD 50 million in capital committed for investment over the next four years.
- We have managed 1,300,000 carbon credits in the Verra Registry, which are currently on the market.

- We have conserved 7,000 hectares of high conservation value areas and structured REDD+ carbon credit projects covering 250,000 hectares in the Peruvian Amazon rainforest.
- We have brought together private equity investors and development finance institutions such as FMO and IFDK, UNEP-RSCF, among others.
- We have operated four greenfield projects structured by our team: two agricultural, one forestry, and one agroforestry project.
- We have worked in Colombia, Peru, and Tanzania.
- In 2024, Campo Capital was recognized as the "Most Sustainable Company in the Impact Investment Industry" and "Best Investment Management Company" at the World Finance Innovation Awards. In 2022, Environmental Finance recognized us as Boutique Investment Manager of the Americas for our work in Peru and Colombia.
- Our projects have obtained various certifications, including FSC, Primus GFS, and USDA Organic.
- We have implemented technologies and practices that meet high international standards, including SAP Business One (SAP B1) ERP systems for financial accounting and reporting, and MRV systems using ArcGIS, among others. The financial statements of our investments have been audited by a Big Four firm (EY) for more than 10 years.
- We have participated as speakers at events such as the COPs, New York Climate Week, Nature Finance Forums, and Latin America Climate Week.

Our partners

We have worked with international and local organizations such as the Global Green Growth Institute, the International Climate Fund, Finagro, IICA, Corpocampo NGO, and TotalEnergies, among others. We also have experience working with government entities and private companies in the agricultural sector.



## 7. Next Steps:

If you are interested in engaging our services, please contact a member of the Campo Capital team by email:

- Schedule an initial meeting with our team to tell us about the due diligence you need and the portfolio of projects to be assessed.
- Together, we define the scope of the service and the timeline for evaluating the selected projects.
- We present a formal financial proposal and begin the due diligence process.

*"Toward a sustainable future. Together, we move forward"*




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