

## VALIDATION STATEMENT



Document developed by AENOR CONFÍA S.A.U.

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Name of the project	Proyecto Forestal El Dorado
Client	Reforestadora EL Dorado S.A.S.
Validation Entity	AENOR CONFÍA S.A.U.
Contact details	<u>Jefe Ud. Cambio Climático AENOR:</u> Jose Luis Fuentes <a href="mailto:jfuentes@aeenor.com">jfuentes@aeenor.com</a>
Statement developed by:	Lead Audit: Claudia Polindara
GHG Emission Reductions Quantification Period	30-06-2015 to 30-06-2045
Expected GHG reductions during the quantification period	1,235,502 tCO2
Expedition date	02-04-2025

The objective of the validation audit of the Proyecto Forestal El Dorado is to validate the project activities, its monitoring plan, its GHG Greenhouse Gas sources, sinks and/or reservoirs, its period of quantification of GHG emission reductions by removal activities, its baseline scenario, its legal and information requirements management processes, and the BioCarbon Registry guidelines and methodological documents.

The scope of the validation audit of the Proyecto Forestal El Dorado project was:

- Determine that the project complies with all the requirements of the BioCarbon Registry Standard Version 3.4. June 28, 2024.
- Determine that the PD (Project Description) and supporting information comply with the requirements of ISO 14064-2:2019 and the Colombian Legal Framework.
- Determine that the project complies with the rules and criteria of the Colombian carbon market.
- Determine that the project, its activities, methods, and procedures described in the PD document and its corresponding annexes, including the monitoring plan, comply with the criteria established in this report.

- Determine that the activities, methods, and procedures, including monitoring procedures, have been implemented in accordance with the PD and follow the national regulations that apply to climate change mitigation initiatives.

In particular, the criteria of the following documents were used to evaluate this project:

- Methodological Document. AFOLU Sector. Bcr0001 Quantification of GHG Removals. Afforestation, Reforestation. and Revegetation. Version 4.0. February 9, 2024.
- BCR Standard from differentiated responsibility to common responsibility. Version 3.4. June 28, 2024.
- Validation and Verification Manual Greenhouse Gas Projects. V2.4. March 23, 2024.
- Permanence and Risk Management. BCR Tool. V1.1. March 19, 2024.
- Avoiding double counting v2.0. February 7, 2024
- Monitoring, Reporting and Verification Tool. v 1. February 13, 2023.
- Biocarbon Guidelines. Baseline and Additionality BCR projects generate verified carbon credits (VCC) that represent emissions reductions, avoidance, or removals that are additional. Version 1.3. March 1, 2024.
- Sustainable Development Safeguards (SDSs) Version 1.1. July 2024
- Tool. Sustainable Development Goals (SDG). Version 1.0. June 2023.

In addition, the following documents were used as a reference during the audit process.

- Good practice guide for land use, land use change and forestry. IPCC, 2003
- Good Practice Guidance for Land Use, Land Use Change and Forestry. IPCC, 2006
- AFOLU non-permanence risk tool. V.04
- Estimation of NON-CO2 GHG emissions resulting from burning of biomass attributable to an A/R CDM project activity.
- ISO 14064:2019
  - o Part 2: Specification with guidance, at project level for the quantification, monitoring and reporting of emission reductions or enhancements in greenhouse gas removals.
  - o Part 3: Specification with guidance for the verification and validation of greenhouse gas declarations (2019)
- ISO 14065:2013 (EN) Greenhouse gases - Requirements for bodies performing validation and verification of greenhouse gases, for use in accreditation or other forms of recognition.

The audit was performed to provide an assurance level in accordance with the criteria defined within the scope. The nature and range of the verification activities have been designed to provide a high, but not absolute assurance level on the data and information supporting this statement, which are historical by their nature.

To the review of compliance with the requirements of ISO 14064-2:2019, the development of the validation includes the strategic and risk analysis, with the issues indicated in ISO 14064-3:2019 being assessed by the audit team.

The nature and range of the verification activities have been designed to provide a high, but not absolute assurance level on the data and information supporting this statement, which are historical by their nature.

The assurance level employed in the audit was: 95%.

In detail, the validation findings can be summarized as follows:

- The project is in line with all criteria BCR Standard from differentiated responsibility to common responsibility. Version 3.4. June 28, 2024.
- The additionality of the project is sufficiently justified in the PD.
- The monitoring plan is transparent and appropriate.
- The ex-ante analysis of the project's GHG reductions has been carried out in a precise, transparent, and conservative manner, estimating a total of 1,235,502 tCO<sub>2e</sub>, for a GHG reduction quantification period of 30 years.
- The project has demonstrated the contribution to SGD's, specifically 12, 13 and 15.

The Validation process is conducted under the accreditation of ANAB (ANSI National Accreditation Board).



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