

VALIDATION STATEMENT



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Document prepared by AENOR INTERNACIONAL S.A.U.

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Project's Name	Project CO2Bio P2 - 2
Client	Fundación Cataruben
Validation Entity	AENOR INTERNACIONAL S.A.U.
Contact Information	<u>Head of Climate Change Unit AENOR:</u> Jose Luis Fuentes jfuentes@aeenor.com
Statement prepared by:	<u>Juan Camilo Serna Duque</u>
GHG Emission Reductions Quantification Period	15/01/2018 a 14/01/2038
Expected GHG reductions during the quantification period	Total estimated GHG reductions: 2.752.176 tCO2e Average annual GHG reductions: 131.056 tCO2e/año
Date of issue	15-12-2023

The objective of the validation audit of the CO2Bio P2 - 2 project was:

- That the project, its activities, methods and procedures, as described in the Project Description (PD) document and its corresponding annexes, including the monitoring plan, comply with the criteria set out in the BioCarbon Registry GHG emission reduction programme.

The scope of the validation audit of the CO2Bio P2 - 2 Project was:

- Validate the project activities, its monitoring plan, its GHG sources, sinks and/or reservoirs, its GHG emission reductions quantification period, its baseline scenario, its legal and information requirements management processes, maximum mitigation potential and the guidelines and methodological documents BCR0002 and BCR0004.

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

- BioCarbon Registry Standard v3.2, 23 of september 2023.
- Validation and Verification Manual. Version 2.1 of 13 February 2023.

In addition, the following documents were used for reference during the audit process:

- BCR0002 Quantification of GHG Emission Reductions and Removals REDD+ Projects. Version 3.1, 15 September 2022.
- BCR0004 Quantification of GHG Emission Reductions and Removals - Activities that avoid land use change in inland wetlands. Version 2.0 23 June 2022
- BioCarbon Registry Standard v3.2, 23 September 2023.
- Validation and Verification Manual. Version 2.1 13 February 2023.
- Tools and guidelines:
- Guidelines for the selection of equations, parameters and data for calculating GHG removals from forestry activities. Version 1.1, 17 September 2020.
- Tool for the determination of contributions to meeting the Sustainable Development Goals (SDGs) of Greenhouse Gas (GHG) projects. v 1. July 13, 2023.
- REDD+ safeguards. v 1.1. January 26, 2023.
- Avoidance of double counting. v 1. March 09, 2023.
- Monitoring, Reporting and Verification Tool. v 1. February 13, 2023.
- Avoidance of Harm" tool and environmental and social safeguards. V 1. March 07, 2023.
- Baseline and additionality tool. v 1.1. July 27, 2023.
- Permanence and risk management. v 1. March 7, 2023.

The audit was conducted to provide a reasonable level of assurance in accordance with the criteria defined within the scope.

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

The level of assurance used in the audit was 95% with a material discrepancy of less than $\pm 5\%$. In detail, the validation findings can be summarised as follows:

- The project is in line with all criteria with the BioCarbon Registry Mitigation Program; the BioCarbon Registry Standard Standard v3.2, 23 September 2023 and the methodologies: BCR0002 Quantifying GHG Emission Reductions and Removals - REDD+ Projects. Version 3.1, 15 September 2022 and BCR0004 Quantifying GHG Emission Reductions and Removals - Activities that avoid land use change in inland wetlands. Version 2.0 23 June 2022.
- The additionality of the project is sufficiently justified in the PD.
- The Monitoring Plan is transparent and adequate.
- The ex-ante analysis of the GHG reductions of the project has been carried out in an accurate, transparent and conservative manner, estimated at a total of 2,752,176 tCO₂e (REDD+: 2,080,480 tCO₂e and Inland Wetlands Conservation: 671,696 tCO₂e) for a GHG emission reduction quantification period of 20 years for the REDD+ activity and 20 years for the Inland Wetlands Conservation activity.

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Climate Change Unit Expert



Head of Climate Change Unit