

VERIFICATION STATEMENT



Document developed by AENOR CONFÍA S.A.U.

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Name of the project	Proyecto de Compensación de Emisiones. Conservación del bosque Galilea – Amé.
Client	FUNDACION FUNDAME COL
Verification entity	AENOR CONFÍA S.A.U.
Contact details	<u>Jefe Ud. Cambio Climático AENOR:</u> Jose Luis Fuentes jfuentes@aeenor.com
Developed by	Lead Audit: Claudia Polindara
Monitoring period for GHG emission reductions	01-09-2010 to 31-08-2040
GHG reductions reported during the monitoring period	01-03-2021 to 28-02-2023
Expedition date	04-06-2024

The objective of the verification audit of “Proyecto de Compensación de Emisiones. Conservación del bosque Galilea – Amé” was to determine:

- that the activities, methods, and procedures, including monitoring procedures, have been implemented in accordance with the PD; and
- that the greenhouse gas (GHG) emission reductions and removals reported for the monitoring period are materially accurate.

The scope of the verification audit of “Proyecto de Compensación de Emisiones. Conservación del bosque Galilea – Amé” was:

- Verify GHG emission reductions and/or removals, implementation of activities and their reported impact for the monitoring period March 01, 2021, to February 02, 2023, for REDD+ Activities against all criteria: BCR Standard v3.2, 23 September 2023 and methodologies: BCR0002 Quantification of GHG Emission Reductions and Removals REDD+ Projects. Version 3.1, 15 September 2022; and updated PD.
- To reassessment the baseline scenario, and changes to ex ante calculation according with the BCR standard.

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

- BCR Standard from differentiated responsibility to common responsibility. Version 3.2. September 23, 2023.
- Validation and Verification Manual Greenhouse Gas Projects. V2.3. January 2024

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

- Methodological Document. AFOLU Sector. BCR0002 Quantification of GHG Emission Reductions. REDD+ projects. Version 3.1.
- Tools and guidelines
 - Tool for the determination of contributions to meeting the Sustainable Development Goals (SDGs) of Greenhouse Gas (GHG) projects. v 1. July 13, 2023
 - Permanence and Risk Management. BCR Tool. V1.0. BCR project holder take actions to ensure the project benefits are maintained over time. V1.0. March 7, 2023.
 - Tool to demonstrate compliance with the REDD+ Safeguards. Version 1.1.
 - Avoiding double counting v2.0
 - Monitoring, Reporting and Verification Tool. v 1. February 13, 2023
 - Not Net Harm Environmental and Social Safeguards (NHN) Tool. Version 1.0
 - 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

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:
 - Part 2: Specification with guidance, at project level for the quantification, monitoring and reporting of emission reductions or enhancements in greenhouse gas removals.
 - 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 extent of the verification 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.

AENOR considers that the project manager carries out the monitoring and reporting of its GHG mitigation actions in accordance with the principles of the MRV System and the accounting rules established in the regulation: BCR Standard from differentiated responsibility to common responsibility. Version 3.2. September 23, 2023, and that the results of the quantification of emission reductions are verifiable within the framework of the ISO 14064-3:2019 Standard.

The project has had the revalidation of baseline, and AENOR considers that the ex-ante analysis of the project's GHG reductions has been carried out in an accurate, transparent, and conservative manner, estimating total net GHG removals of 2,027,553 tCO₂e. An estimated total of 2,027,553 tCO₂e corresponds

to 1,461,806 tCO₂e for deforestation avoided and 565,747 for degradation avoided, for a GHG reduction quantification period of 30 years.

AENOR can issue a positive verification opinion for verified GHG emission reductions of 408,614 tCO₂ for the monitoring period (01-03-2021 to 28-02-2023). Therefore, AENOR can certify tradable offsets equivalent to 326,890 tCO₂e for the monitoring period and a stock of non-tradable offsets of 81,723 tCO₂e corresponding to the monitoring period.

The total GHG reductions corresponds to 208,538 tCO₂e for deforestation avoided; and 238,660 tCO₂e for degradation avoided.

AENOR has verified with an assurance level of 95% that these reductions have been achieved.

The project has demonstrated the contribution to SGD's, specifically 01, 02, 04, 05, 06, 08, 11, 12, 13 y 15., and the compliance of criteria and indicators to co-benefits and the ORCHID special category.

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



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