MANAGEMENT REPORT

2025

Traceability, trust and impact for climate action

Certification and Registry Program

www.colcx.com

CONTENTS

DIRECTOR'S MESSAGE

To our community, allies, and market actors:

2025 was a year of consolidation and strategic growth for COLCX. In a voluntary carbon market that demands ever-greater integrity, transparency, and technical rigor, we worked consistently to strengthen our program and position it as a reference standard built in Colombia for the world.

One of the year's most significant milestones was our alliance with XM and its Karbonoa platform for the creation of COLCX Registry, a multi-user digital platform that integrates and connects all actors in the value chain in real time, enabling traceability, operational coordination, analysis, and decision-making—incorporating blockchain technology that guarantees traceability and transparency in the management of projects and carbon credits. This technological advance places us at the forefront of registry systems and strengthens the confidence of developers, buyers, and investors.

In parallel, COLCX comprehensively updated its regulatory framework, strengthening program governance and consolidating a technical and operational system aligned with principles of transparency, integrity, and methodological innovation.

New versions of strategic methodologies for the Land Use sector and soil carbon management were published, expanding the program's scope toward emerging sectors and reinforcing the technical rigor of GHG emissions and removals accounting.

As IETA members throughout 2025, we connected with global organizations committed to credible carbon markets and actively contributed to the adoption of international policies and best practices. We also expanded our alliance network to countries such as Ecuador and Paraguay. All of this was made possible by the commitment of a highly dedicated team and the trust of developers, buyers, and verification bodies. Today, COLCX is a robust, transparent program ready for the challenges posed by current and future carbon markets in the region.

Looking toward 2026, we move forward with determination to establish ourselves as a global standard of excellence. Our efforts will focus on achieving recognition from high-integrity international standards, expanding our regional presence across Latin America, and ensuring that every credit issued represents a verifiable, transparent result aligned with global climate objectives.

Mario Cuasquén

Director, Canal Clima - COLCX

EXECUTIVE SUMMARY

Total Certified Projects	Registered	Pre-registration (pipeline)
32	2	8
Issued Credits (tCO_2e) Historical cumulative	**New Certified Projects in 2025**	**VVB (Active)**
36.986.695	7	9

2025 was a year of operational consolidation, technical strengthening, and international positioning for COLCX. The program reached 32 certified projects in the certification cycle (plus 2 in the registration process and 8 in pre-registration), with 36,986,695 COLCERs historically issued by the 32 certified projects, and completed 7 new certification events during the year. The network of validation and verification bodies (VVBs) was consolidated with 9 active bodies accredited under ISO 14065:2020 and ISO/IEC 17029:2019, covering all program sectors.

Key achievements 2025

- Certification of 7 new GHG projects in 2025, reaching 32 certified projects, 2 in registration, and 8 in pre-registration.
- Ratification of IETA (International Emissions Trading Association) membership.
- Initiation of enabling processes in Ecuador's regulated carbon markets.
- Initiation of development of the High Mountain Ecosystems methodology, a new Non-Permanence Risk Tool, Net No-Harm and Safeguards Tool, and Soil Organic Carbon Module.
- Standard selected for suitability evaluation in the implementation of Article 6 of the Paris Agreement under the SPAR6C program.
- Network of 9 active international validation and verification bodies accredited under ISO 14065:2020 and ISO/IEC 17029:2019: ICONTEC, VERSA, Enviance, KBS, TÜV Rheinland, GHG Management Institute, Verifit, Epic Sustainability, and Nova Cert.
- Participation as exhibitors in 8 international carbon forums: ODS LATAM, Colombia, Peru, Argentina, Mexico, Chile Carbon Forum, Innovate4Climate, and the Latin America Climate Summit.
- Alignment with the principles and best practices of ICROA [1]

1 ICROA announced the gradual closure of its operations toward the end of 2026

CARBON CERTIFICATION PROGRAM

"Transforming climate actions into certified impact"

As of year-end 2025, the program's cumulative portfolio consisted of 42 projects at active registration stages, 32 of which had achieved full registration and had credits issued, representing a historical cumulative total of 36,986,695 COLCERs issued.

REGISTERED PROJECT STATUS

The program's active portfolio classifies projects into three categories based on their stage of development:

Pre-Registration (8 projects)

This is the initial stage in which the project proponent submits the project's basic information to the Technical Committee. The documentation is reviewed to assess its completeness and consistency prior to granting pre-registered status. These initiatives represent the program's future pipeline and are considered potential candidates for certification in future reporting periods.

Registered (2 projects)

The Technical Committee reviews the validation results issued by a Validation and Verification Body (VVB), which must be favorable and consistent with the requirements, policies, and guidelines established by COLCX.

Certified (32 projects)

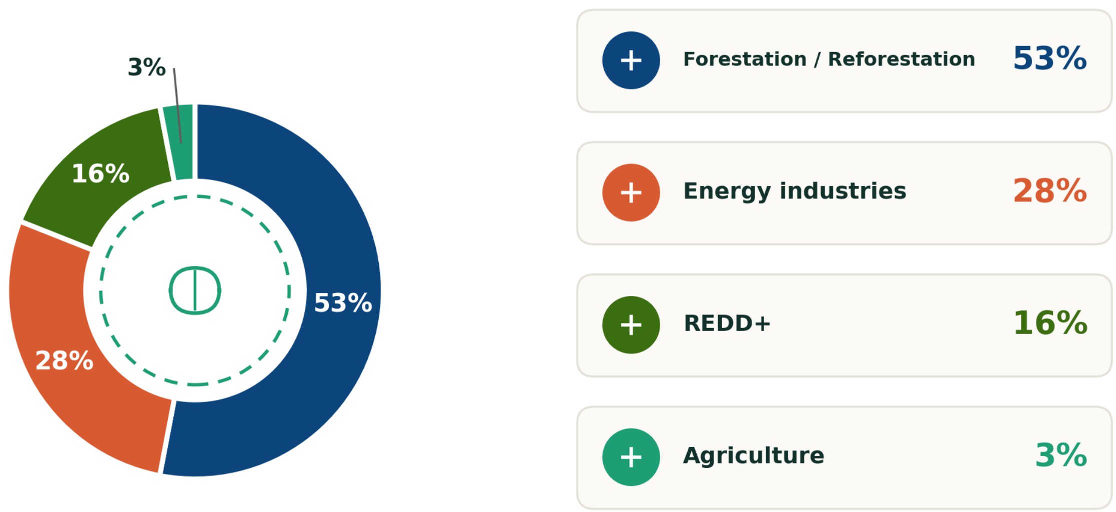
Upon a favorable determination that all requirements identified by the certifier during the corresponding review have been satisfactorily fulfilled, COLCERs are issued and made available for trading within the registry system.

Status	Projects	COLCERs (tCO2e)	Non-Permanence Reserve (tCO2e)
Certified	32	36,986,695	4,479,385
In registration	2	—	—
Pre-registration	8	—	—
TOTAL	**42**	**36,986,695**	**4,479,385**

SECTOR DISTRIBUTION

Of the 32 fully registered projects, 53% are Afforestation and Reforestation (A/R) initiatives, reflecting the program's strength in Colombia's forestry sector and the Orinoquía region. Energy Industries projects (renewable energy and energy efficiency) account for 28%, followed by REDD+ projects for reducing emissions from deforestation and forest degradation, representing 16% of the portfolio.

Distribution by Sector



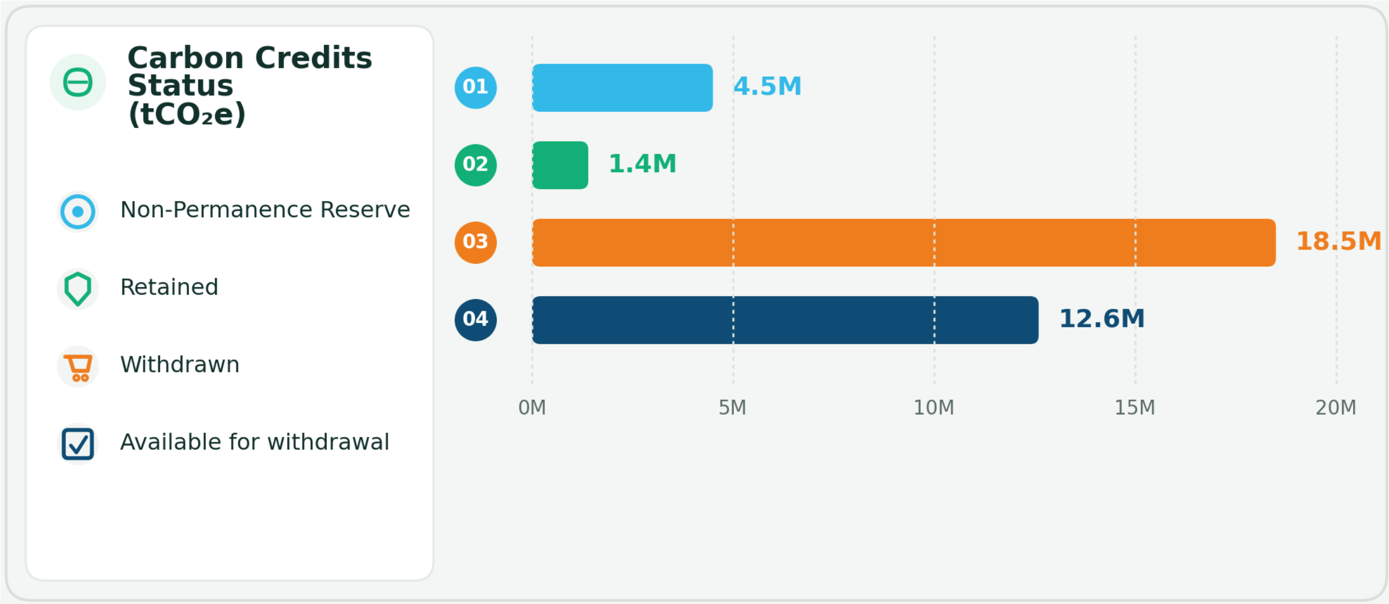
CARBON CREDIT STATUS

From the 36,986,695 COLCERs issued by the 32 fully registered projects, a Non-Permanence Reserve of 4,479,385 tCO_2e was deducted, resulting in 32,507,310 net credits. Of these, 18,506,851 credits have already been retired, while 12,555,068 are currently available for retirement.

Concept	tCO_2e
Total credits issued (gross)	**36,986,695**
(-) Non-Permanence Reserve	**(4,479,385)**
Net credits	**32,507,310**

Concept	tCO_2e
Retained (not available)[2]	**1,445,391**
Net with available retention	**31,061,919**
Available for withdrawal	**12,555,068**
Withdrawn by buyers	**18,506,851**

2 Retained credits refer to credits that, as a Retained credits refer to credits that, as a result of legal mandates, administrative processes, or settlements between the parties involved, are unavailable for any type of transaction.


Carbon Credits Status (tCO₂e)
Non-Permanence Reserve
Retained
Withdrawn
Available for withdrawal
01
4.5M
02
1.4M
03
18.5M
04
12.6M
0M
5M
10M
15M
20M

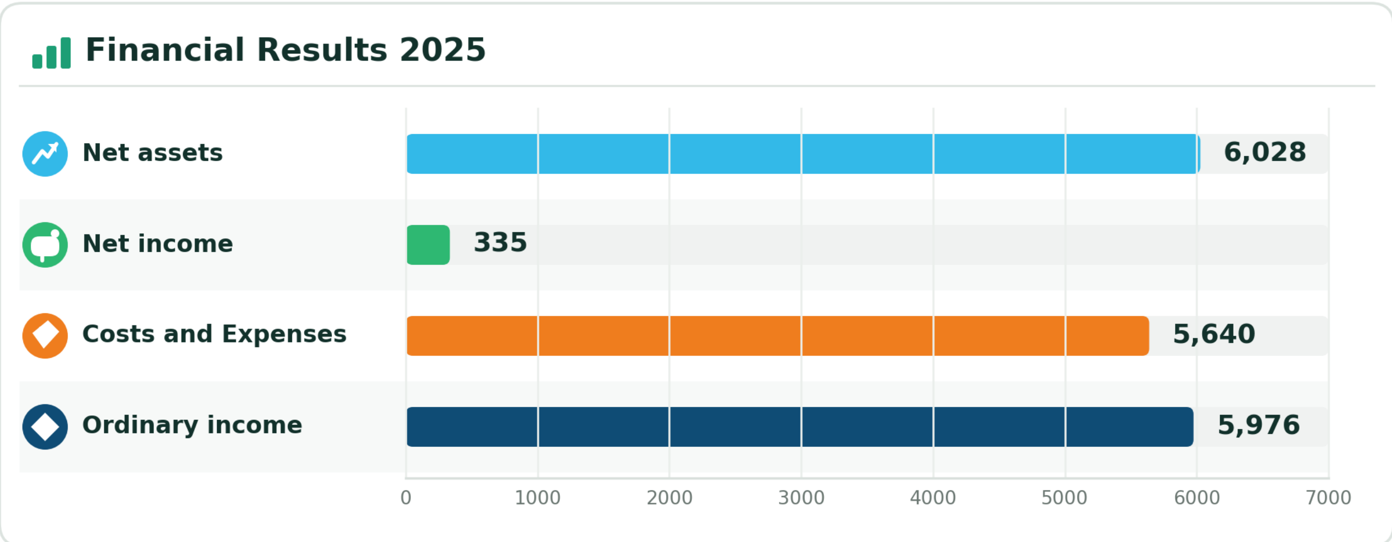
FINANCIAL MANAGEMENT

"Transparency and soundness for sustainable growth"

Canal Clima S.A.S. is the legal entity through which the COLCX Program operates. The 2025 financial results reflect responsible management focused on the program's sustainability, supported by a solid financial structure that underpins its operations and growth.

The figures presented correspond to the financial statements of Canal Clima S.A.S. as of December 31, 2025, prepared in accordance with the Financial Accounting and Reporting Standards accepted in Colombia (NCIF, Law 1314 of 2009) and expressed in Colombian pesos (COP).

The period's revenue was generated from the program's certification activities. Expenses reflect technical operations, technological development, and strategic commercial expansion, including participation in international trade fairs across six Latin American countries and progress in the regulatory authorization processes in Ecuador. The net profit reported ensures the program's operational continuity and sustainability for the following reporting period.



Canal Clima S.A.S. · Financial statements as of December 31, 2025 · Figures in COP millions

**Costs and Expenses = Ordinary Revenue ($ 5,976,106,420) - Net Income ($ 335,686,537).*

VALIDATION AND VERIFICATION BODIES

"Technical rigor that guarantees trust"

During 2025, the COLCX Program relied on a group of approved Validation and Verification Bodies (VVBs) to conduct the conformity assessment processes for certified mitigation initiatives. The approved VVBs are independent entities that have demonstrated valid international accreditations and the technical competence required to assess the conformity of GHG mitigation initiatives in accordance with the requirements and provisions of the standard.

ROL OF VVB IN THE PROGRAM

VVBs play an essential role within the COLCX certification scheme by ensuring that:

- The initiatives meet the technical and methodological requirements established by the program.
- The Information reported by proponents is consistent, complete, and verifiable
- Mitigation results are properly substantiated prior to the issuance of credits.

APPROVAL PROCESS

VVB approval by the Program is carried out through a structured process defined in the COLCX Standard for Validation and Verification, which includes:

1. Review of the VVB's legal and technical documentation
2. Verification of accreditations under standards such as ISO 14065, ISO/IEC 17029, ISO 14064-2, and ISO 14064-3
3. Assessment of Sectoral Scope and Demonstrated Experience
4. Approval Notification and Publication on the Program's Official Website

VVBs APPROVED IN 2025

As of December 2025, the COLCX Program had approved the following nine Validation and Verification Bodies (VVBs), which are listed on the program's official website:

9

VVBs

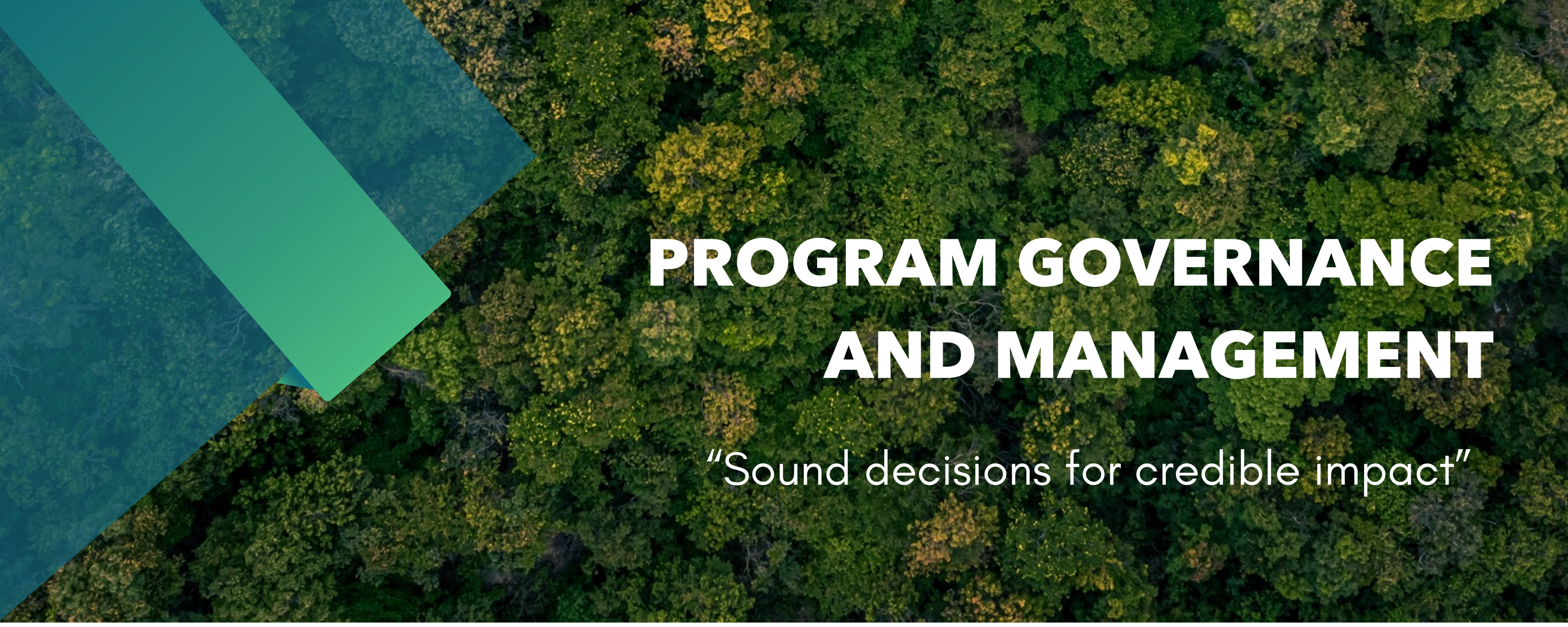
All VVBs hold valid accreditations granted by recognized accreditation bodies such as ONAC, ANAB, NABCB, and the Global Accreditation Bureau, with scopes covering sectors including energy, industrial processes, land use, agriculture, transportation, and waste management.

MONITORING AND CONTROL

The COLCX Program periodically monitors the performance of approved VVBs, taking into account the following criteria:

- Technical quality of validation and verification reports
- Compliance with program procedures
- Demonstrated adherence to the principles of independence, impartiality, and confidentiality

If inconsistencies, non-compliance, or conflicts of interest are identified, COLCX may take corrective actions and, where appropriate, suspend or withdraw the approval granted to the corresponding VVB.



PROGRAM GOVERNANCE AND MANAGEMENT

"Sound decisions for credible impact"

The year 2025 marked a significant milestone in the institutional maturity of the COLCX Program: for the first time, all governance bodies defined in the Governance Model (CC-PYO-DG-16) convened formally and maintained documented records of their meetings throughout the reporting period. This achievement reflects the program's commitment to transparency, structured decision-making, and the strengthening of its internal oversight mechanisms

INTRODUCTION OF THE ADVISORY COUNCIL

In December 2025, COLCX held the inaugural meeting of its Advisory Council, formally welcoming its three members: **Isabel Loza-Balbuena, Angela Paredes, and Manuel Estrada,** all of whom bring extensive experience in carbon markets, climate finance, and the management of climate change mitigation and adaptation projects across Latin America, Europe, and other regions of the world.

During this first meeting, the Executive Director presented the program, its governance structure, and the key achievements of the year, including regional expansion into Chile, Ecuador, and Paraguay; the creation of COLCX Registry; and progress in regulatory authorization processes. The Advisory Council reviewed the priorities for 2026—including expansion into Central America, the ICVCM application process, and the development of new methodologies—and agreed to strengthen its working dynamics beyond the annual meeting through advance consultations on strategic topics, enabling substantive contributions to program decisions. The next regular meeting was scheduled for the first half of 2026.

MANAGEMENT COMMITTEE

The Management Committee met regularly throughout 2025 to review the program's strategic, financial, and operational performance, coordinate international expansion initiatives, and ensure alignment across the technical, administrative, and commercial areas. Key decisions addressed participation in trade fairs across six Latin American countries, the implementation of COLCX Registry, and progress in the regulatory authorization processes in Ecuador.

TECHNICAL COMMITTEE

The Technical Committee, composed of Technical Manager **Brian Guerrero**, Technical Lead **Alejandro Noy**, and Senior Consultant **Catalina Fandiño**, met regularly throughout the year to monitor projects undergoing certification, evaluate technical requests, and support the development of new methodological tools. Key topics addressed during 2025 included the review of the Forest Plantations Methodology v3.1, the Grassland and Soil Management Methodology v1.0, the initiation of the Soil Organic Carbon Module, and the technical assessment of the seven certification events completed during the reporting period.

Brian Guerrero

Alejandro Noy

Catalina Fandiño

ETHICS COMMITTEE

The Ethics Committee met in November 2025 and followed up on its agreements during a meeting held on January 20, 2026, with the participation of the Executive Director, the Technical Manager, the Senior Consultant, Valorem's Compliance Officer, the President of RFC Group, and representatives from CROP Public Affairs. During these meetings, coordination between Canal Clima's Ethics Committee and the COLCX Program was strengthened, the process for managing ethical cases was defined, formal reporting channels were established—including the ethics hotline, email, website, and WhatsApp—and it was agreed to include a declaration of no conflict of interest in the minutes of each program meeting. The Committee's annual ordinary meeting for 2026 was scheduled for November.

QUALITY COMMITTEE

On August 13, 2025, the first formal meeting of the COLCX Quality Committee was held, with the participation of the Executive Director, the Technical Manager, the Technical Lead, the Sales Executive, the Senior Consultant, and the Integrated Management System (IMS) Coordinator. During the meeting, the structure and responsibilities of the Committee were presented, the Quality Management and Control Procedure (CC-PYO-PR-07) was introduced, and Canal Clima's internal audit program for the second half of the year was reviewed.

KEY DOCUMENTATION UPDATES

"Regulatory evolution in Support of integrity"

As part of its commitment to transparency, technical strengthening, and regulatory development, COLCX maintains a repository of official documents that govern, guide, and support the program's certification processes, project management activities, and overall operations. During the reporting period, a set of key documents was updated and maintained in force, organized under the following categories within the platform:

POLICIES, PROGRAM, STANDARDS, PROCEDURES, AND GUIDELINES

The following provides a summary of the most relevant documents available on the website as part of [3] the program's official documentation:

1 INSTITUTIONAL POLICIES:

These policies define the principles and requirements governing governance, institutional integrity, data protection, and integrated management within the program.

- COLCX Governance Model v3.0
- Personal Data Processing Policy v1.0
- COLCX Conflict of Interest Prevention Policy v1.0
- Integrated Management System (IMS) Policy v1.0

2 PROGRAM:

- CC-PYO-PL-01 – COLCX Certification Program v2.0. The governing document of the program, defining the overall certification framework, including its principles, certification scheme structure, and requirements applicable to mitigation initiatives and their results. Its structure is aligned with international best practices and carbon market principles, including transparency, integrity, climate change mitigation, and adaptation.

3 https://www.colcx.com/Documentation#9

3 PROGRAM STANDARDS:

The standards define the technical criteria and procedures governing methodological adoption, validation and verification activities, and the certification of mitigation initiatives for the international carbon market.

- CC-PYO-DG-06 — Standard for Methodology Adoption v2.0
- CC-PYO-DG-08 — Validation and Verification Standard v2.0
- CC-PYO-DG-07 — Standard for the Certification of Mitigation Initiatives v2.1

4 OPERATIONAL PROCEDURES:

The procedures establish the steps, responsibilities, and internal workflows governing program operations, including quality management, complaints handling, due diligence, and project cycle processes.

- CC-PYO-PR-06 — Procedure for the Management of Requests, Complaints, and Claims v1.0
- CC-PYO-PR-07 — Quality Management and Control Procedure v1.0
- CC-PYO-PR-08 — Registry Due Diligence Procedure v1.0
- CC-PYO-PR-05 — Procedure for the Mitigation Initiative Cycle v2.0

5 APPLICATION GUIDELINES

These guidelines provide support tools, defined criteria, and technical guidance for specific categories of the standard, strengthening the integrity, robustness, and transparency of certified results while safeguarding communities and the environments in which they operate.

- CC-PYO-DG-04 — Registry System User Guide v1.0
- CC-PYO-DG-05 — Program Fee Schedule Guide v1.0
- CC-PYO-DG-09 — Program Terms and Definitions Guide v2.0
- CC-PYO-DG-10 — Stakeholder Consultation Guide v2.0
- CC-PYO-DG-11 — Transition to the COLCX Program Guide v2.0
- CC-PYO-DG-12 — Sustainable Development Goals (SDGs) Contribution Guide v2.0
- CC-PYO-DG-13 — Non-Permanence Risk Identification Guide v2.0
- CC-PYO-DG-14 — Additionality Demonstration Guide v2.1
- CC-PYO-DG-15 — No Net Harm and Social and Environmental Safeguards Guide v1.0

6 FORMS AND RECORDS:

The repository also includes structured forms used throughout the pre-registration, validation, verification, monitoring, certification, and COLCER transaction processes. These forms cover key technical, environmental, and social aspects relevant to program participants, particularly buyers and investors. Examples include:

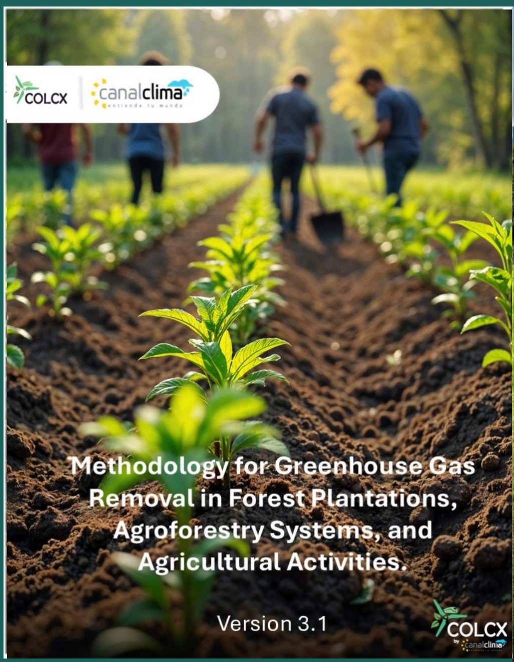
- Account Registration and Pre-Registration
- Forms Validation and Verification Report
- Templates Conflict of Interest Declaration Forms
- Risk and SDG Assessment Tools

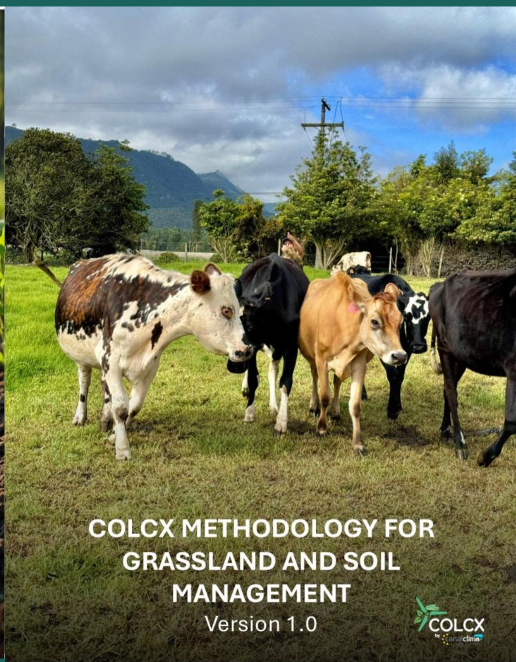
PUBLIC CONSULTATION ON METHODOLOGIES

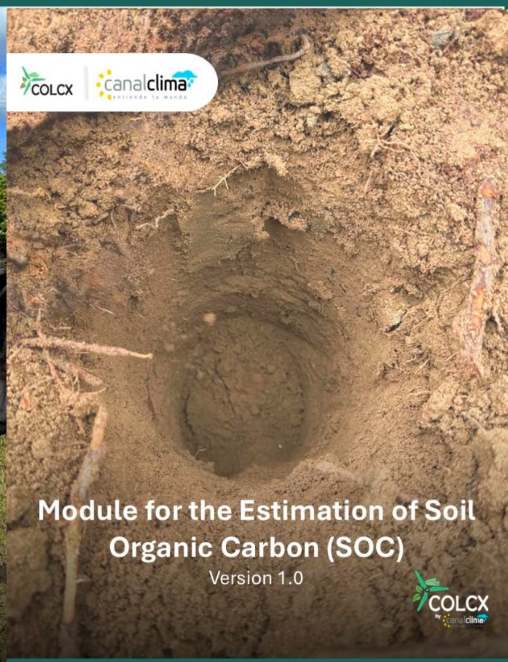
"Building methodologies through participation and transparency"

Transparency, stakeholder participation, and technical quality are fundamental pillars of the COLCX Program. In this context, throughout 2025, several public consultation processes were conducted on technical and methodological documents to gather comments, observations, and input from different stakeholder groups—including experts, project proponents, communities, and other interested parties—prior to the final adoption of these documents within the program's standard.

The Public Consultations section[4] of the COLCX website provides a record of these processes, including the opening and closing dates, as well as the version of each document submitted for consultation.







4 https://www.colcx.com/Queries

Methodology for Forest Plantations, Agroforestry Systems, and Agricultural Activities – Version 3.1

Consultation Period:
September 01– October 1, 2025.

This public consultation process sought to gather feedback on the Methodology for Forest Plantations, Agroforestry Systems, and Agricultural Activities, one of the most widely used methodologies for projects that generate environmental and social co-benefits. The version submitted for consultation (v3.1) aimed to refine technical criteria and ensure its applicability across different mitigation contexts.

Grassland and Soil Management Methodology – Version 1.0

Consultation Period:
March 3–April 2, 2025.

This methodology focused on the technical criteria and procedures for quantifying mitigation benefits derived from grassland and soil management, an approach that improves the accuracy and reliability of carbon sequestration estimates in livestock and agricultural systems. The public consultation process enabled the incorporation of stakeholder feedback, strengthening the methodology's scientific assumptions and parameters.

Soil Organic Carbon (SOC) Quantification Module – Version 1.0

Consultation Period:
November 18– December 18, 2025.

This technical document was introduced as part of the update of tools for quantifying Soil Organic Carbon (SOC), a key component in the measurement, reporting, and verification of emissions and removals from land-use projects and sustainable agricultural practices. The public consultation process provided an opportunity to receive comments and feedback that contributed to the consolidation of the module's final version within the regulatory framework of the COLCX Program.

2025 EVENT PARTICIPATION

Consolidating COLCX's Leadership in Latin America

FEBRUARY
ODS LEADER LATAM

Presentation of advances in project certification, with a focus on Sustainable Development Goals (SDGs) contributions and the integration of ESG criteria into carbon credit validation.

APRIL
COLOMBIA CARBON FORUM

COLCX hosted Colombia's leading carbon market event, featuring discussions on the future of the national emissions trading system.

MAY
PERU CARBON FORUM

Expansion of the regional network with Peruvian project developers, showcasing success stories and fostering international partnerships. The General Director represented COLCX as a panelist in the session "Technology for Transparency: Monitoring, Reporting and Verification in the Voluntary Carbon Market

JUNE
AGROEXPO 2025

Engagement with Colombia's agricultural sector through workshops on sustainable livestock production, silvopastoral systems, and regenerative agriculture as carbon credit-generating activities.

AUGUST
ARGENTINA CARBON FORUM

Presence in Argentina to explore opportunities for livestock carbon projects and strengthen carbon market capacities across the Southern Cone.

SEPTEMBER
MEXICO CARBON FORUM

Expansion into the North American market through bilateral meetings with corporate buyers seeking high-quality carbon projects across Latin America.

OCTOBER
CHILE CARBON FORUM

Strengthening partnerships within Chile's climate action ecosystem, with a focus on land-based removals, climate finance, and mitigation project permanence.

CLIMATE SUMMIT 2025

Presentation of integrated carbon and biodiversity solutions with environmental and social co-benefits. Participation in the 2025 Climate Summit organized by ASOCARBONO, strengthening relationships with key stakeholders and reaffirming COLCX's commitment to climate mitigation initiatives in Latin America and the Caribbean.

IMPACT AND OUTCOMES OF EVENT PARTICIPATION

6 Latin American Countries

9 Strategic Events

Positioning as a Regional Leader

TRAINING

"Building Capacity for Climate Action"

TECHNICAL OUTREACH

During 2025, **COLCX developed and promoted a range of training and technical outreach activities** aimed at strengthening capacities in carbon markets, mitigation project certification, and program governance.

These activities were primarily disseminated through the program's institutional **LinkedIn and YouTube** channels, expanding the reach of technical content to a regional and international audience that included project developers, validation and verification bodies, public institutions, private sector organizations, and academia.

The training sessions focused on key components of the **COLCX Standard**, validation and verification procedures, and the program's principles of integrity, transparency, and risk management. Delivered through interactive and explanatory sessions, these activities provided stakeholders with practical guidance on the application of program requirements and processes.

The following is a summary of the activities published during the reporting period:

OCTOBER, 2025

WEBINAR 001 - CERTIFICATION AND VALIDATION-VERIFICATION STANDARDS

This webinar introduces participants to the criteria and processes of the COLCX Standard, with a particular focus on the requirements governing the validation and verification of mitigation projects.

LINK: ttps://www.youtube.com/watch?v=uCCRon9wZjk

5 https://www.youtube.com/@colcx3155

OCTOBER, 2025

WEBINAR 002 - PROGRAM AND CONFLICT OF INTEREST PREVENTION POLICY

This session focused on the **Program's Conflict of Interest Prevention Policy,** explaining how independence, transparency, and integrity are safeguarded throughout the evaluation and certification processes..

LINK: https://www.youtube.com/watch?v=uCCRon9wZjk

OCTOBER, 2025

WEBINAR 003 - METHODOLOGICAL ADOPTION STANDARD

This video explores the adoption of technical methodologies within the COLCX Program, explaining the eligibility criteria and integration of methodologies into the certification framework. It also highlights updates to the Methodology Adoption Standard, taking into account developments in international carbon markets and regional regulatory requirements.

LINK: https://www.youtube.com/watch?v=zzlnrWba1P8

NOVEMBER, 2025

WEBINAR 004 - CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT GOALS (SDGs)

This training session explained how initiatives certified under the COLCX Program contribute to the **Sustainable Development Goals (SDGs),** linking certification outcomes to broader social and environmental impacts that support global sustainable development objectives.

LINK: https://www.youtube.com/watch?v=uCCRon9wZjk

NOVEMBER, 2025

WEBINAR 005 -DEMONSTRATING ADDITIONALITY

This practical training session focused on the assessment and demonstration of **project additionality**, one of the fundamental criteria for certification and eligibility in carbon markets..

LINK: https://www.youtube.com/watch?v=zzlnrWba1P8

INSTITUTIONAL COMUNICATIONS

"Building Trust Through Information"

OUTREACH ACTIVITIES

Throughout 2025, COLCX strengthened its presence on LinkedIn as a **key institutional channel for technical outreach and the communication of regulatory**, methodological, and sector-related updates. This activity contributed to enhancing the program's visibility, promoting the adoption of best practices, and communicating developments relevant to carbon markets, project development, and the broader climate action community.

The following are the main topics shared through LinkedIn during the reporting period:

1 Technical update: Non-Permanence and Reversal Risk Management

COLCX announced the release of the updated Non-Permanence and Reversal Risk Management Guide v2.0, accompanied by a practical support tool for project developers, particularly those implementing nature-based solutions. The update focuses on improving risk identification and mitigation processes and is aligned with international best practices to **strengthen the environmental integrity of certified projects.**

2 Institutional Communication: The Evolution of Carbon Markets

COLCX shared an **institutional message on the evolution of carbon markets** and the development of the COLCX Standard as a robust, transparent framework aligned with international best practices. The communication highlighted the program's role in facilitating climate action and supporting organizations seeking to participate effectively in carbon markets.

3 Public Consultation Announcement: Soil Organic Carbon (SOC) Quantification Module

COLCX announced the **launch of the public consultation process for the Soil Organic Carbon (SOC) Quantification Module – Version 1.0,** outlining the consultation period (November 18 to December 18, 2025) and highlighting its importance in strengthening the program's Measurement, Reporting, and Verification (MRV) technical framework.

4 Webinar Dissemination

The availability of recent technical webinars was communicated through the COLCX YouTube channel, featuring topics of interest such as:

- Certification Standard and Validation & Verification Standard
- COLCX Program and Conflict of Interest Prevention Policy
- Methodology Adoption Standard

5 AFOLU Methodology Availability Announcement

COLCX announced the official publication of the "**Forest Plantations, Agroforestry Systems, and Agricultural Activities – Version 3.1" methodology**, inviting stakeholders to download and explore its technical scope to strengthen the AFOLU sector within the standard."

6 Essential Overview of Carbon Credits

An educational piece explaining **what carbon credits are and why they matter was published**, providing key definitions and concepts for non-specialized audiences and strengthening foundational understanding of carbon markets.

MEMBERSHIPS AND STRATEGIC PARTNERSHIPS

"Partnerships that Enhance Impact"

COLCX strengthens its position as a key actor in the voluntary carbon market through institutional memberships and strategic partnerships that promote the adoption of international best practices and ensure the efficient operation of the program.

INSTITUTIONAL MEMBERSHIPS

IETA - International Emissions Trading Association

COLCX maintained its active membership in IETA during 2025, participating in technical working groups and strengthening relationships with global carbon market organizations. This engagement enables COLCX to remain at the forefront of international best practices and contribute to the development of global standards for voluntary carbon markets.

ASOCARBONO- Colombian Carbon Market Association

Participation in technical dialogue spaces and collaboration initiatives aimed at strengthening voluntary carbon markets in Colombia.

Ecuadorian Carbon Association

Strategic collaboration with the Ecuadorian carbon market, contributing to the development of technical capacities and the strengthening of the regional voluntary carbon market

ICROA Eligibility Process

During 2025, COLCX made significant progress in the evaluation process for eligibility under the International Carbon Reduction and Offsetting Alliance (ICROA), a pioneering organization in promoting best practices in the voluntary carbon market since 2008. This process involved a comprehensive review and alignment of the program's documentation with the ICROA Code of Best Practice, strengthening COLCX's internal standards of governance, transparency, and integrity. However, in December 2025, ICROA announced the cessation of its accreditation activities as of Q3 2026. The work undertaken by COLCX in this process remains highly valuable, as the achieved documentation alignment and governance strengthening provide a solid foundation that directly supports ongoing applications to ICVCM and CORSIA.

STRATEGIC PARTNERSHIPS

Karbonoa – XM

Implementation of the strategic partnership with XM for the operation of Karbonoa as the official registry platform of COLCX, incorporating blockchain technology to ensure traceability, security, and transparency in the issuance and management of certified carbon credits.

Farm & Forestry Management (FMS) and Caja de Herramientas

COLCX maintains a collaboration agreement with FMS and Caja de Herramientas, companies specialized in modeling methodologies for carbon quantification in agricultural activities. This partnership supports the technical development of the Grassland and Soil Management Methodology, enhancing the program's capacity to certify livestock and agricultural projects based on robust scientific foundations.

AlliedOffsets

COLCX formalized a collaboration agreement with AlliedOffsets, a leading global platform for voluntary carbon market intelligence and data analytics. This partnership integrates COLCX into the platform's datasets on price trends, buyer activity, and market dynamics, strengthening the program's capacity for data-driven decision-making and enhancing its positioning among international stakeholders.

INTEGRATED MANAGEMENT SYSTEM AND CERTIFICATIONS

"Operational excellence with certifiable assurance"

Canal Clima is based on an Integrated Management System certified under three ISO standards, ensuring operational excellence, environmental sustainability, and corporate social responsibility across all organizational processes.

ISO 9001:2015

Quality Management System: Ensures standardized processes, continuous improvement, and stakeholder satisfaction across all certification services.

ISO 14001:2015

Environmental Management System: Ensures that operations minimize environmental impact and promote environmental protection in alignment with the organization's mission.

ISO 45001:2018

Occupational Health and Safety Management System: Provides a safe and healthy framework for all employees, consultants, and stakeholders involved in certification activities.

These certifications are integrated into Canal Clima S.A.S.'s Integrated Management Policy, which establishes institutional commitments across ten strategic areas:

1. **Organizational Management:** Operational efficiency and continuous improvement
2. **Environmental Responsibility:** Protection of ecosystems and biodiversity
3. **Climate Change:** Mitigation and adaptation
4. **Social Management:** Community development and stakeholder engagement
5. **Human Rights:** Unwavering respect for fundamental rights
6. Working Conditions: A safe, healthy, and dignified work environment
7. Supplier Management: A responsible value chain
8. **Ethics and Transparency:** Integrity in all operations
9. Information Security: Data protection and confidentiality
10. Compliance: Comprehensive regulatory compliance

PARTICIPATION IN THE ASSESSMENT OF ACCREDITATION MECHANISMS UNDER ARTICLE 6.2

"Contributing to global compliance with technical integrity"

Transparency, stakeholder participation, and technical quality are fundamental pillars of the COLCX Program. In this context, during 2025, multiple public consultation processes were conducted on technical and methodological documents, with the objective of gathering feedback, observations, and contributions from different sectors (experts, project developers, communities, and other stakeholders) prior to the final adoption of these documents within the program's standard.

The official Consultation section on the COLCX website provides a record of these processes, including the start date, end date, and version of each document submitted for consultation.

Technical strengths:

COLCX is supported by methodological and governance frameworks that reflect national experience in carbon markets and provide relevant technical contributions for the implementation of Article 6.2.

Recommendations:

The report suggests adjustments to improve consistency with international standards, particularly in reporting, safeguards, and verification and accounting mechanisms.

Impact on national policy:

This analysis provides inputs directly useful for the design of national instruments and for dialogue with international counterparts, supporting Colombia's future participation in ITMO transactions under bilateral agreements.

RESULTS AND INSTITUTIONAL IMPLICATIONS

The assessment serves as a practical and replicable tool for other standards and countries interested in aligning their mechanisms with the requirements of Article 6.2, and positions Colombia and COLCX as a technical actor playing a relevant role in the implementation of the Paris Agreement.

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