COLCX Standard for Validation and Verification Bodies

Version 2.0

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Acronyms and abbreviations

UNFCCC	United Nations Framework Convention on Climate Change
PDD	Project Design Document
GHG	Greenhouse Gases
GWP	Global Warming Potential
IAF	International Accreditation Forum
IPCC	Intergovernmental Panel on Climate Change (IPCCC)
ISO	International Standardization Organization
CDM	Clean Development Mechanism
SDG	Sustainable Development Goals
NAOC	National Accreditation Organization of Colombia
VVB	Validation and Verification Bodies
PMR	Project Monitoring Report
RC	Request for Clarification
CAR	Corrective Action Request
FAR	Request for Future Action

1. INTRODUCTION

The COLCX Standard for Validation and Verification Bodies (VVB) establishes the guidelines and requirements necessary for the approval by the COLCX Program of the VVB participating in the evaluation of GHG mitigation initiatives, defines the technical and operational guidelines that the VVB must comply with to guarantee the validation of the quality of the documentation submitted and the verification of the results achieved, ensuring that the GHG reductions or removals are real, verifiable and eligible for the issuance of carbon credits.

This Standard has been developed considering the best auditing practices to ensure the effective evaluation of information, based on the guidelines of ISO/IEC 17029:2019, as well as ISO 14064-3:2019 and ISO 14065:2020, guaranteeing a solid framework that ensures the quality, transparency and reliability of the validation and verification processes, adapting to the national and international context.

This document provides a technical framework to guide VVB in conducting assessment activities, promoting a rigorous and professional approach to the certification of mitigation initiatives under the COLCX Program.

2. GENERAL CONSIDERATIONS

2.1. Objective of the standard

Establish the technical and operational requirements necessary for a COLCX-approved VVB to independently and reliably conduct validation and verification of greenhouse gas (GHG) mitigation initiatives.

2.2. Purpose of the COLCX standard for validation and verification

a) The registered mitigation initiative complies with the requirements of the COLCX Program
b) The GHG emission reductions and removals achieved by the registered mitigation initiative are realistic and conservative
c) The contribution of the registered mitigation initiative to sustainable development within the framework of the United Nations Sustainable Development Goals (SDG) is transparent, and
d) The registered mitigation initiative has taken stakeholders into account and does not generate net harm to the environment or the community in its area of influence.

2.3. Principles

For the COLCX standards, the following principles should be considered along with the principles of the standard ISO-14064-3:2019 for conducting validation and verification activities, as well as for the preparation and submission of validation and verification reports.

Independence: The VVB must be independent of the mitigation initiative they are validating and/or verifying, have no bias or conflict of interest, as well as maintain objectivity throughout the validation or verification to ensure that the findings and process conclusions are based on objective evidence generated during the process.

Appropriate conduct: The VVB shall demonstrate at all times of validation or verification, an ethical conduct reflected through trust, integrity, confidentiality and discretion towards the actors involved.

Fair presentation: The VVB shall truthfully and accurately represent the validation or verification activity, findings, conclusions and reports with the results of the process reflecting both the difficulties encountered during the validation or verification, as well as unresolved opinions between the auditors and the participants in the process.

Professional care: The VVB shall perform the validation or verification applying the required professional care and judgment, based on the importance of the activities performed and the trust placed in it by the representatives of the mitigation initiative and stakeholders, for which the audit team shall demonstrate that it has the skills and competencies to carry out the validation or verification.

3. ELEGIBILITY CRITERIA FOR VALIDATION AND VERIFICATION BODIES

Validation and Verification Bodies (VVB) must meet the following criteria to be approved in the COLCX Program, ensuring integrity, quality and technical competence in the validation and verification processes:

3.1 Accreditation

- Be accredited by an International Accreditation Forum (IAF) signatory Accreditation Body that has in its service offering the Greenhouse Gas (GHG) emissions validation and verification body accreditation program under the requirements of ISO 14065:2020 and ISO/IEC 17029:2019; or
- Be accredited by an Accreditation Body member signatory to the Multilateral Recognition Arrangement (MLA) with the Inter-American Accreditation Cooperation (IAAC) under the requirements of ISO 14065:2020 and ISO/IEC 17029:2019.

- In its scope of accreditation, the VVB certificate must mention the sector of the mitigation initiative to be evaluated
- The accreditation scheme should consider the competence of the VVB to validate and/or verify GHG declarations following ISO 14064-3:2019
- The accreditation scheme should consider the competence of the VVB to validate and/or verify GHG declarations at the project level, following ISO 14064-2:2019

3.2 Legal Compliance and Integrity

- Demonstrate adherence to the legal and ethical regulations in force in the countries where they operate, and to the specific dispositions of the program in which they participate.
- Have no legal proceedings for malpractice or fraud.
- Not having been found liable in legal proceedings concluded for malpractice or fraud.
- Prior to the development of the validation and/or verification of a mitigation initiative, the VVB designated by the owner and/or proponent must communicate to the program that he/she has no conflict of interest with the mitigation initiative or the owner and/or proponent thereof, through the *COLCX Declaration of No Conflict-of-Interest Form* available on the COLCX website.

3.3 Legal Compliance and Integrity

Validation and Verification Bodies (VVB) must have qualified technical staff and the necessary resources to ensure competence and efficiency in all stages of the validation and verification process of projects registered in the COLCX program.

This includes:

- The ability to perform audits under the framework of applicable sectoral analyses, such as energy, transportation, waste, forestry, agriculture, and other land uses, among others, aligned with international standards and the specific requirements of the COLCX program
- Sufficient resources to ensure continuity of technical and operational competence for as long as the VVB remains approved in the program
- Individual accreditation of auditors and reviewers, demonstrating that they meet the necessary competencies to perform evaluations in the approved sectors and methodologies

4. VALIDATION AND VERIFICATION BODY APPROVAL PROCESS

The approval of VVB by COLCX is made into consideration of the need to have more and better evaluators within the program. To this end, a VVB may request approval as an evaluator within the program by means of communication considering the

guidelines established in this document, attaching the required documentation corresponding[1] to:

a. Certificate of Existence and Legal Representation or the document that takes its place
b. Identity document of the legal representative
c. Supporting documents for accreditation under ISO 14065:2020 and ISO/IEC 17029:2019[2]
d. List of projects validated and/or verified with other programs or carbon standards, including, among others, successful and rejected audits, average audit duration and other management indicators considered by the VVB
e. Duly signed *Validation and Verification Agreement form*
f. Any other documents it deems pertinent

In the framework of the review of the application of a VVB, the Technical Manager analyzes the documents submitted, in order to establish that it complies with the requirements contained in the *COLCX Standard for Validation and Verification*, which are related to the condition of accreditation by a signatory member of the International Accreditation Forum (IAF) that within its scope has the ISO 14065: 2022; it will also be established if the VVB accepts the conditions established in the most recent version of the *COLCX Validation and Verification Agreement Form* to be signed between the VVB and the COLCX Program.

During the review, the Technical Manager may request VVB to provide additional documents as required. Once the Manager has the necessary technical input, he/she will establish whether or not to approve the VVB as evaluator in consideration of the guidelines defined in this document.

Upon a favorable outcome of this evaluation, the VVB's data will be published on the COLCX Program website, including its approval status, term, and approved sectors.

Otherwise, when a VVB is not approved, the decision will be communicated indicating the reason for the decision, giving the possibility of rectification through an improvement plan that must contain the actions to be implemented and their timing, which will be evaluated by the program to determine whether it is sufficient to receive approval or whether it is necessary to wait for the results of the execution of the plan for its approval.

[1] More information can be found at colcx.com/Certifications/Validation
[2] The OVV shall consider the International Accreditation Forum (IAF) guidance related to the recognition and inclusion of ISO/IEC 17029:2019 as an IAF normative document, and the guidelines for the transition under which any accreditation under the new version of ISO 14065 will also require accreditation under ISO/IEC 17029. Refer to the explanatory documents issued by the accreditation body concerned.

4.1 Review and update of approved VVB

On a periodic basis and based on the needs raised by the proponents of current and future mitigation initiatives, the Technical Management and the commercial area will review the list of VVB authorized by the program, to expand or improve the supply of available VVB.

The review of the list of approved VVB will be carried out once a year, considering criteria such as the validity of accreditations, performance in previous projects and compliance with the conditions established in the program. This process ensures that the VVB maintains quality standards in accordance with the dispositions of the program and the requirements of ISO 14064-3.

The update of the list of VVB authorized by the program will be published on the COLCX website no later than three weeks after the review performed by the Technical Management of the program or before, in case a new VVB is approved.

4.2 COLCX REGISTRY Account Creation

Validation and Verification Bodies (VVB) in active status in the COLCX program must create an account on the COLCX REGISTRY registration platform to carry out the validation and verification processes of registered projects.

For more information on the platform, please refer to the Registration System Guide, aimed at project owners, project proponents and VVB, available on the COLCX[3] website.

4.3 Status of VVB

COLCX publishes on its website the list of approved VVB, this information will include the sectoral scope of their accreditation, the period of validity and their current status, classified as follows:

- **Active**: When the VVB maintains its accreditation documentation up to date and has no pending non-compliances.
- **Inactive**: In cases where the VVB does not have its accreditation in force but has not been formally suspended by the Accreditation Body.
- **Disqualified**: When inconsistencies are identified in the accreditation and validation and/or verification processes, which have not been corrected according to the COLCX program guidelines.
- **Withdrawn**: When either party (VVB or the COLCX program) decides not to continue with the validation and verification agreement, either by mutual or unilateral decision, resulting in the termination of the signed commitment.

[3] www.colcx.com/Documentation

4.4 Validation and Verification Team Conformation Criteria

To carry out the validation and verification processes within the COLCX program, criteria must be met for the formation of the audit teams, with the objective of guaranteeing competence and impartiality. The Validation and Verification Bodies (VVB) must comply with the following requirements to form their work teams:

Team composition

The VVB must have, at least, a team of two people per accredited sector. This team shall be composed of:

- **Validation/verification leader**: Person in charge of leading the process, with responsibility for the methodological approach and final decision making
- **Technical reviewer**: Person who will support the leader, ensuring that all technical aspects are evaluated in accordance with applicable standards and regulations

Team members may be internal or external to the VVB, as long as they have a formal contractual relationship with the entity. In cases where external auditors are appointed, the VVB assumes full responsibility for the quality of the work performed.

4.5 Competency requirements

The COLCX Program requires validators and verifiers to have specific technical competencies, experience and skills to ensure the quality, accuracy and transparency of the validation and verification processes of GHG mitigation initiatives. Specific requirements are detailed below:

1. Technical knowledge and experience

Validators and verifiers shall demonstrate knowledge of the COLCX Program and its application in the validation and verification of GHG mitigation initiatives. This includes an understanding of the specific standards, procedures, guidelines, tools, methodologies and forms applicable to GHG mitigation initiatives, ensuring that activities are carried out in a rigorous manner, aligned with the technical and operational requirements established by the program.

Additionally, validators and verifiers must have technical knowledge and experience in the sector to be evaluated, considering the sectors defined by the COLCX program and the associated activities, as described below:

N°	Sector	Included Activities
1	Energy Industries (renewable/non-renewable sources)	- Thermal energy generation from solar energy. - Renewable energy generation.

N°	Sector	Included Activities
2	Energy Distribution	- Electricity distribution. - Heat distribution.
3	Energy Demand	- Energy Demand.
7	Transportation	- Transportation. -
13	Waste Management and Disposal	- Waste handling and disposal. - Animal waste management.
14	Forestation and Reforestation	- Forestation, Reforestation and Revegetation - Reducing Emissions from Deforestation and Degradation (REDD+) - Sustainable forest management. - Carbon stock enhancement.
15	Agriculture, forestry and other land uses	- Agricultural activities, permanent crops, agroforestry systems - Regenerative agriculture - Sustainable cattle raising - Other sustainable practices in rural soils

Experience must be demonstrated in the evaluation of activities related to the GHG mitigation initiative, as well as in the quantification, monitoring and presentation of results. It is essential that they demonstrate specific competencies related to technical and sectoral aspects applicable to the project being evaluated. In addition, they must be able to identify potential material errors, assess their probability of occurrence and select appropriate procedures for evidence gathering, using methods such as analysis, estimations, calculations, sampling and relevant consultations to ensure accurate and reliable results. This comprehensive approach ensures technical rigor and alignment with the standards required by the COLCX Program.

The VVB is responsible for managing and ensuring that all competency requirements established by the COLCX Program are met by the validators and verifiers involved in its activities. To this end, the VVB must maintain up-to-date records that include the education, training, experience and performance monitoring of each professional. In addition, it must have documented evidence of coaching or training performed, including examinations that demonstrate the effectiveness of learning. These examinations may consist of actual or simulated validations and verifications, interviews, prior performance evaluations, on-the-job observation, or written tests.

Likewise, the VVB must manage and maintain the qualification records of the professionals, such as resumes, training certificates or other documentation that

supports the fulfillment of the defined competence requirements. Although COLCX does not perform a direct evaluation of these records, it may optionally request this information, if deemed necessary, to verify the transparency and reliability of the process.

2. Required skills and capabilities

Validators and verifiers appointed by VVB must have the technical competencies, communication skills and leadership abilities necessary to ensure compliance with the standards established by the COLCX Program. The main requirements are described below:

a. Evaluation, data recollection and analysis

Validators and verifiers should have experience in data evaluation, collection and analysis, with a focus on evaluating the statements contained in the Project Design Document (PDD) and monitoring reports (MR). These activities include verifying whether the client has identified, collected, analyzed and reported all relevant data appropriately, and confirming that corrective actions have been taken to address erroneous findings or statements.

To carry out these activities effectively, validators and verifiers must be trained to:

- Apply basic concepts of conformity assessment and use auditing techniques under ISO 14064-3 in its current version
- Employ statistical sampling methods to select and analyze representative data to support the client's claims
- Conduct risk analysis associated with the use of data and information systems, identifying potential failures and assessing the impact of data flows on the materiality of the statements[4]
- Verify the accuracy of the data provided, audit the information systems used, simulate the scenarios reported and guarantee the quality of the information generated during the process
- Obtain information from various sources using appropriate methods, analyzing the risks associated with the verification[5] process and proposing measures to mitigate these risks, when necessary

b. Report writing

Validators and verifiers must demonstrate skills in writing technical audit reports, with emphasis on aspects related to validation and verification activities. Reports must be

[4] See 5.4 Materiali
[5] See 7.5 Risk assessment

clear, accurate and aligned with COLCX Program requirements, ensuring transparency and quality of the information presented.

c. Knowledge of the Program and Regulatory Framework

Validators and verifiers must have knowledge of COLCX Program requirements, including methodologies for quantifying GHG removals and/or reductions, baseline and additionality assessment, and verification of compliance with legal and environmental requirements applicable to the host country where the project is carried out, SDG contribution tools and no net harm, among others.

d. Communication skills

The validation and verification team shall communicate effectively on relevant aspects related to their activities, ensuring adequate interaction with all stakeholders. This skill ensures understanding and alignment in the validation and verification processes.

e. Leadership and Team Management

The validation or verification team leader must demonstrate sufficient knowledge and experience in the validation and verification processes, as well as management skills to coordinate and lead the team. Their responsibility is to ensure that the objectives defined in each process are met and to maintain an approach aligned with the principles of the COLCX Program.

4.6 Criteria for on-site visits and inspections

The criteria for on-site visits and inspections by the Validation and Verification Body (VVB) are intended to ensure compliance with COLCX program requirements for GHG mitigation initiatives. The following are the criteria that determine when these visits are mandatory, both in the validation and verification processes, as well as the actions to be taken in case a visit is not carried out.

1. Criteria for visits and inspections in the validation process

On-site visits in the validation process are mandatory under the following conditions:

- When GHG reductions or removals exceed 100,000 tons of CO2 equivalent per year (tCO2e/year)
- When it is necessary to verify relevant information that can only be confirmed through direct inspection

In cases where these conditions are not met, the on-site visit is optional. The decision to conduct an on-site visit will depend on the strategic analysis and the assessment of evidence by the Validation and Verification Body (VVB). If the VVB chooses not to conduct the visit, it shall justify this decision by describing the alternative means used to conduct the verification and demonstrate that these are sufficient.

2. Criteria for visits and inspections in the verification process

On-site visits in the verification process are mandatory under the following circumstances:

- When is the first verification of GHG reductions or removals
- If two years or more have passed since the last visit
- If the reductions or removals exceed 30,000 tons of CO2 equivalent per year (tCO2e/year)
- When carbon assets, as well as their changes due to anthropogenic or natural phenomena, cannot be evidenced by remote techniques
- When it is necessary to review relevant information on possible non-compliance with the program

In other cases, the on-site visit will be optional, depending on the strategic analysis and the level of risk identified by the VVB. If the VVB decides not to conduct the visit, they shall justify its decision by giving a detailed description of the alternative means used and explaining how these are sufficient to ensure the verification of the reductions or removals.

When evaluating the information during on-site visits, the VVB must apply the means of evaluation established in ISO 14064-2:2019 and ISO 14064-3:2019 standards, ensuring the rigor and reliability of the process. To this end, standard audit techniques aligned with the principles of validation and verification should be used, considering the inspection of equipment and technologies, the delimitation of the project area, the identification of possible discrepancies between the established limits and their actual implementation, interviews with the staff linked to the project, and the detailed review of operational records, maintenance reports and calibration[6] certificates.

Examples of alternative means of evaluation include:

- Real-time virtual audits through videoconferencing platforms, where you can inspect the site and conduct interviews with those responsible.
- Virtual video tours with live streaming to verify site conditions in real time.
- Georeferenced photographic or video evidence, ensuring that the images are recent, and representative of the area evaluated.

[6] See 6.2 Validation of the mitiga initiative and 7.2 Periodic verification of the mitigation initiative initiative.

- Drone monitoring, allowing visual inspection of areas that are difficult to access.
- Sensors and remote monitoring systems that provide real-time data on environmental and operational conditions of the project.
- Document analysis and digital traceability, with remote access to technical records, databases and operational reports through secure platforms.
- Structured online interviews with staff, local communities or independent third parties who can validate the information provided.

4.7 Maximum number of sequential checks

To ensure impartiality and minimize the risk of familiarity, the same Validation and Verification Body (VVB) may not perform more than two consecutive verifications of the same project. After two sequential verifications, it will be necessary to change the VVB or ensure that the audit team in charge of the next verification is different from the team of the previous verifications.

4.8 Training for Approved Validation and Verification Bodies

The COLCX program implements a mandatory annual training and education process for Validation and Verification Bodies (VVB), with the purpose of keeping them updated on standards, procedures and technologies related to the validation and verification of mitigation initiatives.

These training sessions cover key aspects of the COLCX program, aligning with international standards and emerging best practices in the carbon market. Participation in these sessions is essential to ensure that VVB fully understands the program's regulations and procedures, thus ensuring an optimal validation and verification process that is consistent and aligned with established standards.

Attendance records are kept documenting the participation of the VVB, which is a criterion for their continued recognition and qualification within the program.

In addition, the program has continuous communication channels, such as the COLCX REGISTRY platform, its official website and periodic meetings, to strengthen the knowledge of the VVB. Furthermore, specific training sessions are offered upon request, according to the needs of each organization.

4.9 Evaluation of Performance of the VVB

The evaluation of VVB's performance at COLCX is carried out through a systematic and structured process designed to ensure the quality, transparency and alignment of its activities with the program's standards and operating principles. This evaluation seeks to identify opportunities for improvement, ensure rigorous application of established methodologies and strengthen confidence in the validation and verification processes.

To ensure traceability and record keeping, the Technical Manager fills out the *VVB Performance Evaluation Form*, in which the results of each VVB evaluated are reported. This record will serve as an internal reference for the follow-up and continuous improvement of its performance. The phases of the evaluation process are detailed below:

1. **Evaluation criteria**

   Clear criteria are established to evaluate the performance of VVB, including:

   - The quality and consistency of the reports, declarations and results of the validations and verifications carried out.
   - Compliance with the principles defined by the COLCX Program.
   - Alignment of the validation and verification activities with the technical requirements established by the COLCX standard.
   - The implementation of established procedures for evidence collection and mitigation of material errors.

2. **Review of reports and statements**

   The COLCX technical committee will review the reports and statements issued by the VVB in detail. This analysis will make it possible to verify:

   - The accuracy and consistency of the results obtained.
   - The correct application of the methodologies and tools defined by the COLCX Program.
   - The inclusion of sufficient and clear information to support the validations and verifications performed.

3. **Stakeholder feedback**

   Feedback is obtained from stakeholders, such as owners, proponents, communities, among other stakeholders interested in the mitigation initiative registered and certified by COLCX. This input will be used to identify areas for improvement, detect opportunities to optimize processes and ensure stakeholder satisfaction.

4. **Continuous evaluation and follow-up**

   Evaluation is conducted on an ongoing basis throughout VVB's cycle of operations, integrating performance monitoring and analysis activities. This includes:

- Identification of areas for improvement based on the results of each GHG mitigation project and feedback.
- Detection of possible non-conformities or deviations in performance.

5. **Training and improvements**

Based on the results of the evaluation, specific training and coaching sessions will be scheduled for the VVB that require it. These sessions will be designed to address the identified areas for improvement and will be integrated into an annual follow-up plan, ensuring continuous improvement of VVB performance.

6. **Documentation and Reporting**

All results of the evaluation process will be documented, and a report will be generated that will include:

- Specific findings on the performance of the VVB.
- Recommendations to improve processes and results.
- Indications on corrective or preventive actions needed.

This report will be available for the exclusive internal use of COLCX and the VVB evaluated, and will be made on an annual basis, its purpose is to guarantee the confidentiality of the information and to promote continuous improvement in the validation and verification processes.

4.10 Suspension of Validation and Verification Bodies process

An VVB may be subject to suspension from the COLCX program when any of the following situations are disclosed:

- Failure or omission to comply with COLCX's non-conflict of interest policy
- Proven evidence of favoring the results of a GHG mitigation project for own or allied parties' convenience
- Generation of disputes between project participants due to poor information transfer or inadequate practices in the evaluation exercise.

In any case, the validation and/or verification process that gave rise to the suspension of the VVB will be rejected by the COLX Program, resulting in the non-certification of the mitigation initiative, nor the recognition of the results achieved by it.

5 GENERAL REQUIREMENTS FOR VALIDATION AND VERIFICATION OF MITIGATION INITIATIVES

5.1 General considerations

Validation and verification of mitigation initiatives by COLCX Program approved VVB is a requirement for proponents seeking to certify and register their mitigation

initiatives for the issuance of COLCERS under the COLCX Program. The activities performed by the VVB correspond to:

a. Validation: as a prerequisite to apply for certification and registration of the mitigation initiative before the COLCX Program; and
b. Verification: as a prerequisite to request certification of the results achieved and the issuance of COLCERs.

Under the COLCX Program, an VVB represents an organization authorized by the program to act as an assessor and provide validation and verification services in accordance with the rules of the *COLCX Certification Program for Mitigation Initiatives* and its related documents. In that sense, an VVB can be both a validator of a mitigation initiative and a verifier of the GHG reductions or removals achieved by that initiative.

5.2 Scope

VVB shall conduct validations of mitigation initiatives and verifications of GHG reductions or removals, based on the program rules as specifically defined in:

a. ISO 14064-2:2019 and ISO 14064-3:2019 standards which establish the generally applicable framework and requirements
b. The *COLCX Standard for Validation and Verification* (this document)
c. The *COLCX Carbon Certification Program*
d. The *COLCX Standard for Certification of Mitigation Initiatives*
e. The *COLCX Procedure for the Mitigation Initiatives Cycle*
f. Applicable host country regulations, including those related to voluntary and regulated carbon markets, as applicable

5.3 General approach

To perform a validation or verification, the VVB shall select a competent audit team to carry out the assessment of the mitigation initiative and the GHG reductions or removals achieved, in accordance with the guidelines of the VVB approval process and the *COLCX Procedure of the mitigation initiative cycle*.

Likewise, the VVB shall consider compliance with the following requirements:

a. Follow this Standard and integrate its guidelines into their management systems, which must include the validation or verification process
b. Apply the most recent rules and decisions of the COLCX Program, and that are applicable to them
c. Determine whether mitigation initiatives seeking registration with the COLCX Program comply with all guidelines, rules and requirements of the COLCX

Program, including those specified in the standards, methodologies and methodological tools used, and any other requirements
d. Evaluate the accuracy, conservatism, relevance, completeness, consistency and transparency of the information provided by the proponents of the mitigation initiatives through the required documents such as the PDD, Project Monitoring Report (PMR), among others, as required by the program standards
e. Determine whether the information provided by the proponents of mitigation initiatives is reliable and credible
f. Apply evaluation criteria consistent with the requirements of the methodologies and tools applied
g. Establish findings and conclusions based on objective evidence, which is analyzed in accordance with program standards and procedures
h. Do not omit evidence that may alter the result of the validation or verification
i. Present the necessary information in the validation or verification report in a factual and neutral manner, consistent with the assessment
j. Document all assumptions and provide clear references, always identifying the changes made in the documentation, and
k. Safeguard the confidentiality of all information obtained or created during the validation or verification.

5.4 Materiality

To deal with errors, omissions or misrepresentations, which individually or in aggregate may affect the validator's and/or verifier's report and thus the results that are accepted for the mitigation initiative, the COLCX Program defines a materiality threshold.

This threshold will consider materiality in qualitative and quantitative aspects. Thus, for qualitative materiality, the VVB must establish whether the mitigation initiative complies with the rules and requirements of the COLCX Program, and the methodology applied, in qualitative aspects such as differences with respect to the applicability criteria, where non-compliance will always be defined as a finding. In other cases, differences may be considered only as quantitative discrepancies, which will require the judgment of the team to determine whether these differences should be identified as material or not, or whether further investigation through sampling and testing is required.

For quantitative materiality, applicable to errors, omissions or misrepresentations in the monitored data, the VVB shall assess materiality with respect to the aggregate estimate of GHG reductions or removals set forth in the mitigation initiative's PDD or monitoring report.

Thus, the materiality threshold will vary according to the amount of GHG reductions or removals and will apply equally to validation and verification. Thus, for the COLCX

Program, the materiality threshold will be defined based on the annual emission reduction potential of the mitigation initiative, as follows:

Applicable condition	Materiality threshold
When the mitigation initiative will reduce up to 60,000 tCO2e per year	5%
When the mitigation initiative reduces more than 60,000 tCO2e per year and less than 100,000 tCO2e per year	3%
When the mitigation initiative reduces more than 100,000 tCO2e per year and less than 500,000 tCO2e per year	1%
When the mitigation initiative will reduce more than 500,000 tCO2e per year	0,5%

When non-material errors are found in the validation or verification, the VVB shall ensure that the proponent of the mitigation initiative addresses and corrects such errors; likewise, the VVB shall seek the appropriate level of assurance by analyzing enough data and information to ensure that no material errors are present.

5.5 Use of applicable forms

The VVB that performs the validation of a mitigation initiative with a view to obtaining registration in the COLCX Program, shall prepare a report, using the most recent version of the *COLCX Validation Report Form*, following the instructions defined therein.

The VVB that is going to verify the GHG reductions or removals achieved by a registered mitigation initiative, to obtain the issuance of COLCERs by the COLCX Program, shall prepare a report, using the most recent version of the *COLCX Verification Report Form*, following the instructions defined therein.

5.6 Application of Global Warming Potentials

The VVB shall evaluate the proponent's application of global warming potentials (GWP), determining whether the latest version of the Intergovernmental Panel on Climate Change (IPCC) *Assessment Report* for a 100-year horizon was used, and whether these were correctly applied in the PDD or PMR, in accordance with the requirements established by the *COLCX Standard for the Certification of Mitigation Initiatives*.

6 SPECIFIC REQUIREMENTS FOR VALIDATION

With the validation, the VVB will carry out a comprehensive and independent ex-ante assessment of the technical aspects and activities proposed by a mitigation initiative, with respect to the intended GHG reduction or removal objectives and targets, as well as the contribution to environmental and social sustainability, in compliance with the rules and requirements of the COLCX Program.

6.1 General aspects

Validation shall be performed prior to registration of the mitigation initiative in the COLCX Program, with the objective of providing an independent assessment of the activities proposed in the initiative against the requirements established by the program and applicable standards, based on the information provided by the proponent through the PDD and other supporting documents submitted.

In consideration of the preparation of the validation, the VVB shall follow the guidelines of the standard ISO 14064-3:2019 regarding the stages to be considered in the planning, execution and completion of the validation activities. Prior to the validation process, the VVB shall define with the proponent or whoever acts as client, the type of assessment to be performed, the scope of the assessment and the level of reasonable assurance of the processes and results achieved, the manner, mode and place of performing the assessment and collecting the evidence, as well as the conditions of the resulting reports and statements of compliance with the program validation requirements.

With validation, the VVB shall establish whether the deviation of the parameters or data used, as well as the results obtained, present errors that cause uncertainty. To evaluate the associated uncertainty, the VVB may follow the guidelines of standard ISO/IEC Guide 98-3, considering as a minimum the identification of the associated uncertainties, the effect of these, and the appropriate course of action for their treatment.

As a result of the validation, the VVB shall deliver to the proponent in a written report, the conclusion resulting from the evaluation of the mitigation initiative, which shall be called “validation opinion”; the written support delivered by the VVB to support a validation opinion on a mitigation initiative, shall be the validation statement. For this purpose, the VVB shall use the most recent version of the *COLCX Validation Statement Form*.

The validation statement will be the mechanism by which VVB will confirm the mitigation initiative:

a. Complies with standard ISO 14064-2:2019 and the requirements of ISO 14064-3:2019
b. Meets all COLCX Program criteria and requirements, methodology and other applicable standards
c. Achieve the estimated GHG emission reductions or removals, which will be actual and additional
d. A monitoring system that meets the requirements of the applied methodology is proposed
e. That the mitigation initiative will implement applicable safeguards necessary to avoid or mitigate negative environmental and social impacts

6.2 Validation of the mitigation initiative

In the validation, the VVB will evaluate the information provided by the proponent of the mitigation initiative in the PDD form, also considering the comments made by stakeholders during the public consultation process.

In assessing such information, the VVB shall consider the means of assessment specified in standards ISO 14064-2:2019 and ISO 14064-3:2019, employing appropriate standard audit techniques, considering:

a. Documentary review, which includes review of data and information of the mitigation initiative and its environment, cross-checks between information provided in the PDD and information from sources other than those used, other available sectoral or experience-based information, and where necessary, independent research
b. Review by means of on-site inspections, interviews through phone calls, video calls or emails to people with knowledge relevant to the assessment, and cross-checking the information identified in the inspection or provided in the interview against the information provided in the PDD to establish its veracity and completeness.
c. Where applicable, review of available baseline information that relates to activities or technologies like those proposed in the mitigation initiative being validated
d. Review by comparison and simulation of the formulas and calculations proposed, against the methodologies and tools applied, to establish their suitability and precision
e. Review of other disclosures and related information

6.3 Treatment of findings

If as part of the validation, the VVB identifies inconsistencies that require further analysis or investigation to determine whether or not the mitigation initiative complies with the rules and requirements of the COLCX Program and can achieve the net GHG reductions or removals, it shall ensure that such inconsistencies are analyzed

and properly addressed by the proponent; such action shall also be included in the validation report.

To address the problems identified in the validation framework, the VVB shall:

a. Submit a Request for Clarification (RC) if it identifies that information is missing or any element is not sufficiently clear to determine whether the agreed validation criteria and/or COLCX Program requirements have been met. Requests for clarification should be associated with evidenced non-compliance with the qualitative materiality threshold primarily.
b. Submit a Corrective Action Request (CAR) to the proponent, if it identifies any of the following situations:
    - That the validation criteria, applicable standards and/or COLCX Program requirements have not been fully complied with
    - The argument used to demonstrate the additionality of the mitigation initiative is doubtful
    - That the PDD presents errors that influence the ability of the proposed mitigation initiative to achieve GHG emission reductions or removals
    - There is a risk that GHG emission reductions or removals cannot be monitored or calculated
    - That the claims regarding the contribution of the mitigation initiative to sustainable and social development in the influence area cannot be proven or cannot be demonstrated
    - That the claims regarding environmental and social safeguards and net harm are not effective, or that the mitigation initiative may lead to net harm to the environment or the community
    - That an RC has not been satisfactorily resolved in a manner that leads to any of the above situations
c. Submit a Future Action Request (FAR) to identify inconsistencies related to the implementation of the mitigation initiative, which cannot be corrected during the validation process and will require revision during the first verification, but which do not represent a risk to the qualitative results of the project. In no case will VVB raise a FAR that relates to compliance with COLCX Program rules and requirements or accepted standards and methodologies as a prerequisite for registration of the mitigation initiative.

Once the findings that generate the RC or CAR declared are resolved, the VVB must close the application only when the action plans are accepted, and the proponent provides the explanations and evidence required for closure. Until this is not achieved, the VVB will not issue the validation report.

In the event of a FAR being declared, a coherent and adequate action plan must be included in the validation report to provide acceptance and temporary closure of the finding, so that it can be reviewed by the VVB at the first verification.

When FARs are declared in a validation process, the VVB shall provide a modified opinion as required by ISO 14064-3:2019 or justify that the FARs identified allow an unmodified opinion to be issued as defined by the same standard.

6.4 Outputs of the validation process

In the validation report the VVB shall list all RCs, CARs, and FARs raised during the validation, explaining the inconsistencies identified, the analysis performed, and the responses provided by the proponent, including the means of evaluation and verification of such responses and references, as well as any resulting changes to the mitigation initiative, PDD or other supporting document.

7 SPECIFIC REQUIREMENTS FOR VERIFICATION

With verification, the VVB will conduct a periodic and independent ex-post evaluation of the activities of a mitigation initiative that were effectively implemented and the monitored and reported GHG emission reductions or removals that have occurred during a given monitoring period because of implementing the registered mitigation initiative. Also included is the review of the initiative's effective contribution to environmental and social sustainability.

7.1 General aspects

Verification shall be performed once the mitigation initiative registered with the COLCX Program has been implemented, where the reported GHG reductions or removals are compared to the COLCX Program rules and requirements and the information provided in the registered mitigation initiative documents, including the PDD, PMR and other submitted documents.

Within the same credited period, the proponent shall carry out at least one verification of the mitigation initiative every 3 years; particularly for micro-scale, forestry or REDD+ mitigation initiatives, at least one verification shall be carried out every 5 years. Any mitigation initiative that has not carried out the verifications with the established minimum frequency shall not be able to carry out a new verification until the proponent has informed the COLCX Technical Committee of the reasons for such delay, so that it can analyze the relevance or not of advancing with such process within the program; condition that shall be communicated to the proponent and the VVB when applicable.

In consideration of the preparation of the verification, the VVB shall follow the guidelines of the ISO 14064-3:2019 standard regarding the stages to be considered in the planning, execution and completion of the verification activities. Thus, prior to the verification process, the VVB shall define with the proponent or whoever acts as client, the type of evaluation to be performed, the scope of this and the level of reasonable assurance of the processes and results achieved, the manner, mode and place of

conducting the evaluation and collection of evidence, as well as the conditions of the resulting reports and statements of compliance with the verification requirements of the program.

As a result of the verification, the VVB shall deliver to the proponent in a written report the conclusion resulting from the evaluation of the results achieved by the mitigation initiative, in terms of tCO2e reduced or removed in the period, which shall be called "verification statement"; the written support delivered by the VVB to support a verification opinion on the monitoring of a mitigation initiative shall be the verification statement. For this purpose, the VVB shall use the most recent version of the *COLCX Verification Statement form*.

The verification statement will be the mechanism by which VVB will confirm that during the monitored period the mitigation initiative registered:

a. Has complied with the rules and procedures of the COLCX Program
b. Has been implemented in accordance with the information provided in the registered PDD
c. Has succeeded in reducing or removing the expected amount of GHG emissions, according to the ex-ante calculation
d. Has implemented the necessary safeguards to avoid environmental and social impacts
e. Has implemented the mitigation initiative without causing any negative impact or damage to the environment or the community

7.2 Periodic verification of the mitigation initiative

In the verification, the VVB will evaluate the information provided by the proponent of the mitigation initiative in the PMR form and of the monitoring of the monitoring parameters defined in the registered PDD, also considering the implementation of the commitments derived from the observations made by the VVB during the validation process and the COLCX Technical Committee during the registration.

In assessing such information, the VVB shall employ the means of assessment specified in the ISO 14064-2:2019 and ISO 14064-3:2019 standards, using appropriate standard audit techniques, where it shall:

a. Determine that the activities of the registered mitigation initiative comply with the rules and requirements of the COLCX Program
b. Do not perform verification of results for registered mitigation initiative activities for which verification has previously been performed for the same monitoring period in another carbon standard or program
c. Evaluate the qualitative and quantitative information corresponding to both the activities implemented and the GHG emission reductions or removals achieved, provided with the monitoring documentation of the mitigation initiative

d. Evaluate whether the implementation and operation of the activities for the reduction and removal of GHG emissions of the mitigation initiative was carried out in accordance with the guidelines of the PDD and in compliance with the rules and requirements of the COLCX Program
e. Evaluate whether the means for data and information collection used by the proponent comply with the monitoring plan proposed in the registered PDD and with the criteria established in the methodologies and tools used
f. In addition to the documentation corresponding to the monitoring of the variables established in the monitoring plan, the VVB shall review the other aspects that require follow-up, and that have been defined in the registered PDD, the validation report, previous verification reports (if any), the methodology(ies) and other tools applied, or any other data, information and references relevant to the reduction or removal of the resulting GHGs (this includes global warming potentials, emission factors, among others)
g. Review that the proponent has addressed all requests arising from the FARs identified in the previous validation or verification report

When the VVB decides not to conduct an on-site visit or inspection, it shall describe the alternative means of assessment used, as defined in 4.6 Criteria for on-site visits and inspections and justify why these are sufficient for the purpose of verifying the results achieved by the mitigation initiative registered in the period.

If during a verification the VVB detects a problem related to the implementation and operation of the mitigation initiative, attributable to the absence of an on-site visit in a previous verification, it shall take the following actions:

1. Rectify the situation in the ongoing verification, which may include conducting an on-site visit if necessary to evaluate the information
2. Notify the COLCX Technical Manager by email as soon as you identify the problem, without waiting for the delivery of the final report. In the notification, you should include a description of the findings, the corrective actions implemented and, if applicable, a recommendation for further action
3. The Technical Manager, together with the Technical Committee, should analyze the case and determine the necessary corrective actions to prevent similar situations from occurring in future verifications

7.3 Treatment of findings

If in the framework of the verification, the VVBV identifies inconsistencies that require further analysis or investigation to determine whether or not the results achieved by the mitigation initiative comply with the rules and requirements of the COLCX Program, and that the GHG reductions or removals achieved are certifiable, it shall ensure that such inconsistencies are analyzed and addressed by the proponent; such action shall also be included in the verification report.

To address the problems identified in the verification framework, the VVB shall:

a. Submit a Request for Clarification (RC) if it identifies that information is missing or any element is not sufficiently clear to determine whether the agreed verification criteria and/or COLCX Program requirements have been met. Requests for clarification should be associated with evidenced non-compliance with the qualitative materiality threshold primarily.
b. Submit a Corrective Action Request (CAR) to the proponent, if it identifies any of the following situations:
    - That the verification criteria and/or requirements of the COLCX Program have not been fully complied with
    - There is evidence of non-compliance with the guidelines of the registered PDD or its monitoring plan, methodology(ies) and/or methodological tools; relevant guidance on current good practices from a recognized source or procedures established by the project
    - It is identified that the PMR has not been sufficiently documented by the proponent or that the evidence provided to demonstrate compliance is insufficient
    - There are modifications in the implementation, operation or monitoring of the registered mitigation initiative, and that this situation has not been sufficiently documented and supported by the proponent
    - The PMR or documentation provided by the proponent presents errors in the application of assumptions or data in the calculations of GHG emission reductions or removals achieved and that influence the amount of carbon credits to be claimed
    - There are issues related to the verification of compliance with the guidelines of a FAR, which has not been resolved by the proponent
    - The contribution to sustainable and social development in the monitored period has not been achieved or has not been demonstrated, and
    - Problems are identified regarding the application of environmental and social safeguards, evidencing net impact or harm to the environment or community resulting from the mitigation initiative
c. Submit a Future Action Request (FAR) when inconsistencies related to the implementation of the mitigation initiative are identified that cannot be corrected during the verification process and require attention or adjustment for the next verification period.

Once the findings originating from the RC or CAR declared are resolved, the VVB must close the application only when the action plans are accepted, and the proponent provides the explanations and evidence required for closure. Until this is not achieved, VVB will not deliver the verification report.

If a FAR is declared, a coherent and adequate action plan must be included in the verification report to provide acceptance and temporary closure of the findings, so that it can be reviewed by the VVB during the next verification period. While the FAR

remains open for the next period, the VVB must review and accept the response offered to manage the finding and ensure that the situation will be adjusted before the next verification with the corresponding evidence.

When a VVB agrees to perform a validation or verification for a project with pending FAR, it must consider this situation in its risk analysis and rate it appropriately after performing the corresponding strategic analysis.

When FARs are declared in a verification process, the VVB shall provide a modified opinion as required by ISO 14064-3:2019 or justify that the FARs identified allow an unmodified opinion to be issued according to the same standard.

7.4 Outputs of the verification process

In the verification report the VVB shall list all RCs, CARs, and FARs raised during the verification, explaining the inconsistencies identified, the analysis performed, and the responses provided by the proponent, including the means of evaluation and verification of such responses and references, as well as any resulting changes to the mitigation initiative monitoring plan, PMR, PDD, or other supporting document.

7.5 Risk assessment

As part of the verification, the VVB shall conduct a risk assessment to identify an erroneous assessment or one that does not comply with the criteria and requirements of the program. For the risk assessment, the VVB shall consider the analysis of the following aspects:

Risk about	Aspect to be analyzed
Sources of data or information	The risk is determined based on the analysis of the change in: - Estimated GHG emissions. - Expected GHG reductions and removals. - Reported GHG reductions and removals. - Expected GHG emissions and removals compared to those reported.
Environment of the mitigation initiative	Risk is determined based on the analysis of the application of: - Social safeguards applicable to this type of project. - Environmental safeguards applicable to this type of project.
Mitigation initiative	The risk is determined from the analysis of the GHG reduction or removal activity: - Identified and related sources of emissions. - Presence of unidentified sources or leaks. - Nature of the GHG reduction or removal activity. - Changes in activity over time. - Non-compliance with laws and regulations applicable to the activity. - Source and quality of data.

Risk about	Aspect to be analyzed
	- Documentation of the activity that is available. - Quantification mechanisms and methods used. - Subjectivity in the quantification of GHG emissions or reductions and removals. - Characteristics of the monitoring system applied. - Technical conditions, skills and experience of the staff involved.
Ownership of the initiative and its results	The risk is determined based on the analysis of the legal aspects of: - Existence of legal titles. - Existence of rights and obligations. - Existence of assignments or contractual agreements.

The VVB shall also consider the risks inherent to monitoring, which are related to the probability of occurrence, accuracy of equipment and systems, range of calculation dates and classification.

8 SPECIFIC REQUIREMENTS FOR JOINT VALIDATION AND VERIFICATION

Simultaneously, the VVB may conduct an independent assessment of the technical aspects and activities of a mitigation initiative that were effectively implemented, as well as the GHG emission reductions or removals resulting from the operation of the mitigation initiative, which have been monitored and reported, and which have occurred during a period prior to the certification and registration of the mitigation initiative. Also included is the review of the effective contribution of the initiative to environmental and social sustainability.

8.1 General aspects

In this case, validation and verification shall be performed simultaneously, prior to certification and registration of the mitigation initiative in the COLCX Program, with the objective of providing an independent assessment of the activities proposed in the initiative against the requirements established by the program and applicable standards, and of the GHG reductions or removals effectively achieved and reported in accordance with the rules and requirements of the COLCX Program. This joint evaluation will be made based on the documents and information provided by the proponent through the PDD, PMR and other documents submitted.

The conditions for the preparation and consideration of the joint validation and verification shall be in accordance with the criteria and specific guidelines applicable to each process, as established in items 4.1 and 5.1 of this document.

As a result of the joint validation and verification, the VVB shall deliver to the proponent in a written report the conclusion resulting from the evaluation of the mitigation

initiative and the results achieved by it in terms of tCO2e reduced or removed in the period, which shall be denominated as "joint validation and verification opinion"; the written support delivered by the VVB to support a simultaneous validation and verification opinion on a mitigation initiative and its results shall be the validation and verification statement. For this purpose, the VVB shall use the most recent version of the *COLCX Joint Validation and Verification Statement Form*.

The joint validation and verification statement will be the mechanism by which VVB will confirm the mitigation initiative and the results achieved by it, prior to certification and registration:

a. Complies with ISO 14064-2:2019 and the requirements of ISO 14064-3:2019
b. Meets all COLCX Program criteria and requirements, methodology and other applicable standards
c. Will achieve the estimated GHG emission reductions or removals, which will be actual and additional
d. A monitoring system is proposed that meets the requirements of the applied methodology
e. That the mitigation initiative will implement applicable safeguards necessary to avoid or mitigate negative environmental and social impacts
f. It has complied with the rules and procedures of the COLCX Program
g. It has been consistent with the information provided in the PDD and the joint PMR
h. Have been successful in reducing or removing the expected amount of GHG emissions
i. Has implemented the necessary safeguards to avoid environmental and social impacts
j. Has implemented the mitigation initiative without causing any negative impact or harm to the environment or the community

8.2 Validation and joint verification of the mitigation initiative

In the joint validation and verification, VVB will evaluate the information provided by the proponent of the mitigation initiative in the joint PDD and PMR form, corresponding to the monitoring of the monitoring parameters defined in the proposed PDD.

The conditions for performing joint validation and verification shall be in accordance with the specific criteria and guidelines applicable to each process, as established for the validation process in 5 General requirements for validation and verification of mitigation initiatives, 6 Specific requirements for validation and 7 specific requirements for verification.

9 VALIDATION AND VERIFICATION RESULTS

9.1 General aspects

The VVB shall always provide an opinion in its validation or verification report, as applicable, which shall be accompanied by the corresponding validation or verification statements, using the most recent version of the *COLCX Validation Statement Form*, the *COLCX Verification Statement Form* and the *COLCX Joint Validation and Verification Statement Form*, as applicable.

9.2 Validation and verification statement

As a result of the assessment process, the VVB shall provide a validation or verification statement, as appropriate, based on the evidence gathered and analyzed. For the context of the COLCX Program, the opinion issued may be of 3 types:

a. Positive (unmodified) statement: through this the VVB indicates that there is sufficient evidence to support the estimated or achieved GHG emission reductions and removals, in accordance with the program requirements.
b. Modified statement: through this the VVB ensures that identified errors have been corrected for the estimated or achieved GHG emission reductions or removals, in accordance with the requirements of the program. Here, when there is a deviation between the criteria or requirements at the qualitative level against the assumptions used, the VVB shall decide what type of modification is appropriate, as required for the validation or verification opinion, considering the materiality, the impact on the result and the documents attesting to these such as the validation or verification report or statement as appropriate. Once the requirements of the VVB are met, the VVB issues the opinion supporting the estimated or achieved GHG emissions or emission reductions and removals, in accordance with the requirements of the program.
c. Negative statement: through this the VVB establishes that there is not sufficient or appropriate evidence to support a positive or modified opinion, or that the criteria or requirements of the program have not been adequately applied or addressed to support the estimated or achieved GHG emission reductions or removals. In this case, the proponent shall remedy the cause for the negative opinion and re-validate.

In either case, the validation or verification statement may only be issued once the VVB is certain of the results and has issued a positive opinion or a modified opinion.

9.3 Validation and verification report

As a result of the evaluation process, the VVB shall issue a report presenting the highlights of the validation or verification process as appropriate, using the most

recent form of the *COLCX Validation Report*, the *COLCX Verification Report* or the *COLCX Joint Validation and Verification Report*, as appropriate.

In either case, in addition to presenting the minimum information required in the report form, the VVB shall include in the report the corresponding validation or verification statement, as well as any other additional information that the audit team considers relevant. The report must clearly identify the name of the auditor or the audit team that acted as validator or verifier, including those who made the additional technical reviews when applicable, accompanied by the signature of the auditor or each of the members of the evaluation team involved.

9.4 Validation and verification statement

With the validation statement, the VVB certifies that the evaluated mitigation initiative:

a. Has correctly described the GHG emission reduction or removal activity in the initiative submission form (reference to the most recent PDD form), is additional and expected to achieve the projected GHG emission reductions or removals, has calculated the estimated GHG emission reductions or removals correctly and conservatively, meets the applicability conditions of the methodology and tools used, and has adequately carried out stakeholder consultation processes
b. It is highly likely that GHG emissions reductions or removals will be achieved in the estimated amount (in tCO2e) as indicated in PDD, that the reductions or removals are additional to those that would occur in the absence of the proposed mitigation initiative, and comply with all COLCX Program rules and requirements including ISO 14064-2:2019 and ISO 14064-3:2019
c. It is not expected to cause any harm to the environment or the community in the geographic area where the mitigation initiative is implemented, and complies with host country environmental and social regulations, including those related to environmental and social safeguards

Based on the above guidelines, with the issuance of the validation statement by the VVB, the proponent is deemed eligible to apply to the COLCX Program for registration of the proposed mitigation initiative.

In turn, with the verification statement, the VVB will certify that the registered mitigation initiative has been evaluated as follows:

a. Implemented as indicated in the PDD, and as reported in the PMR for the period monitored
b. Has achieved the reduction or removal of GHG emissions by an amount equal to that indicated in the PMR (in tCO2e), that these are additional, and that they comply with all rules and requirements of the COLCX Program including ISO 14064-2:2019 and ISO 14064-3:2019

c. No damage to the environment or the community in the influence area has been caused during the period monitored and evaluated, and the host country's environmental and social regulations, including those related to environmental and social safeguards, have been complied with

Based on the above guidelines, with the issuance of the verification statement by the VVB, the proponent is considered eligible to request the COLCX Program to issue the COLCERs of the approved mitigation initiative for the period monitored and evaluated.

History of the document

Version	Date	Description
1.0	13/07/2023	Development of the initial version.
2.0	30/04/2025	Update of Version 1.0