

BioCarbon
Standard

2024 ANNUAL REPORT

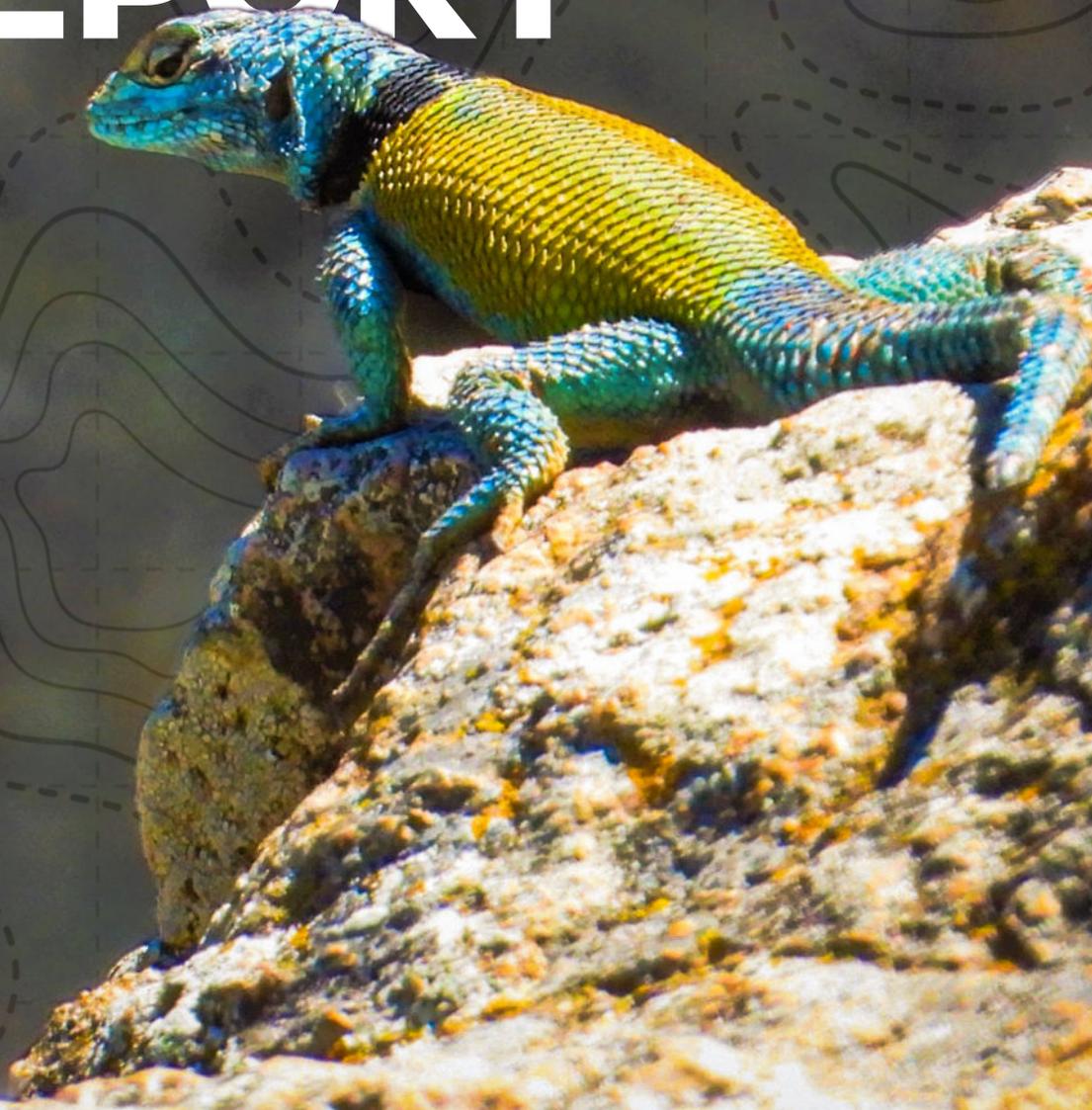


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WORDS OF BioCarbon Standard's CEO

Dear Stakeholders,

As we look back on 2024, I'm proud to share BioCarbon's progress. This year, we've grown, innovated, and strengthened global partnerships—always guided by our values of integrity, quality, and transparency.

We've expanded our international presence, certified impactful projects, and deepened collaboration with governments, industry leaders, and environmental organizations. Our team's dedication led to improved methodologies, stronger stakeholder engagement, and alignment with evolving global standards.

We've also advanced biodiversity initiatives and developed innovative tools to meet market needs, while growing a high-performing team to support our mission. Our increased visibility through events and digital platforms has helped position BioCarbon as a leader in carbon and biodiversity markets.

This report highlights our achievements and continued commitment to improvement and accountability. Thank you to our team, partners, and stakeholders for your trust and support.



Sincerely,
Ángela Duque
CEO, BioCarbon

MISION & VISION



BioCarbon's mission is to consistently contribute to climate change mitigation, biodiversity conservation and sustainable management of water resources, and sustainable development, aligning with the objectives of the Climate Action, Biodiversity, and Sustainable Development Agendas.

We provide an innovative framework of rules, methodologies, and tools that empower our users to create lasting and tangible impacts in climate change management and water and biodiversity conservation, advancing their sustainability goals while promoting progress that adheres to sustainable principles on a global scale.

By advocating for nature-based solutions (NbS), BioCarbon facilitates investment in initiatives that deliver economic, environmental, and social co-benefits, fostering a sustainable and resilient future. This approach enhances biodiversity values, strengthens ecosystem services, and improves global resilience.

We envision BioCarbon as a global leader in high-integrity environmental markets, setting the standard for transparency, quality, and impact in carbon and biodiversity markets. Through strategic collaborations, BioCarbon aims to accelerate the transition toward a nature-positive economy, ensuring that climate, biodiversity, and sustainability objectives are met with rigor, innovation, and measurable outcomes.

EXECUTIVE SUMMARY

In 2024, BioCarbon Standard reinforced its global position in high-integrity carbon and biodiversity markets, expanding across Latin America, Africa, Eurasia, and Southeast Asia, and strengthening engagement with local communities, governments, and the private sector.

Through its GHG Certifying Program, BioCarbon certified projects in AFOLU, energy, waste, and transport, registering 37 projects in 9 countries and issuing over 3.8 million VCCs. Highlights included the first wetland and natural savannah projects, and the first electric transport project in Mexico. Notably, 30% of projects were led by Indigenous Peoples and Local Communities.

The Biodiversity Crediting Program advanced as a tool aligned with the Kunming-Montreal Framework, launching pilot projects like Rancho La Onza in Mexico. Using standardized species and landscape metrics, the program enables science-based biodiversity credits that contribute to the SDGs and ensure

permanence, additionality, and transparency.

BioCarbon strengthened registry integration via Global CarbonTrace, partnering with blockchain platforms and credit rating agencies such as Sylvera, MSCI, and AlliedOffsets to improve traceability and market visibility. Tokenization guidelines were also published to support digital asset innovation.

Three new methodologies were released—in soil organic carbon, biomethanization, and continental wetlands—while REDD+ and ARR were updated, ensuring alignment with evolving science and regulation.

BioCarbon closed the year with over USD 1.2 million in operational revenue and a solid profit, reflecting effective financial management. Its participation in COP16, COP29, and regional forums, along with government dialogues in Argentina, Chile, Egypt, and Ecuador, further strengthened institutional alignment and global visibility.

LOOKING AHEAD: 2025 and Beyond

Looking Ahead: 2025 and Beyond

As global stakeholders enter the implementation phase of the Global Biodiversity Framework and prepare to enhance Nationally Determined Contributions (NDCs) under the Paris Agreement, BioCarbon will expand certification activities in priority regions including Africa, Southeast Asia, and Eastern Europe. Particular focus will be placed on scaling support for Indigenous Peoples and Local Communities through targeted methodologies and strategic partnerships.

The planned launch of the Water Crediting Program will introduce new instruments for the certification of freshwater ecosystem services. Concurrently, BioCarbon will continue to invest in methodological innovation, focusing on regenerative agriculture, blue carbon, and biodiversity co-benefits within carbon projects. Digital infrastructure will also be upgraded to meet increasing demand for traceability, integrity, and interoperability.

Through the promotion of scientifically robust, community-driven solutions, BioCarbon Standard remains committed to supporting the development of a just, nature-positive, and climate-resilient global economy.

2024 BY THE NUMBERS

9,743,970
VCC's* ISSUED

6,663,434
RETIRED VCC*

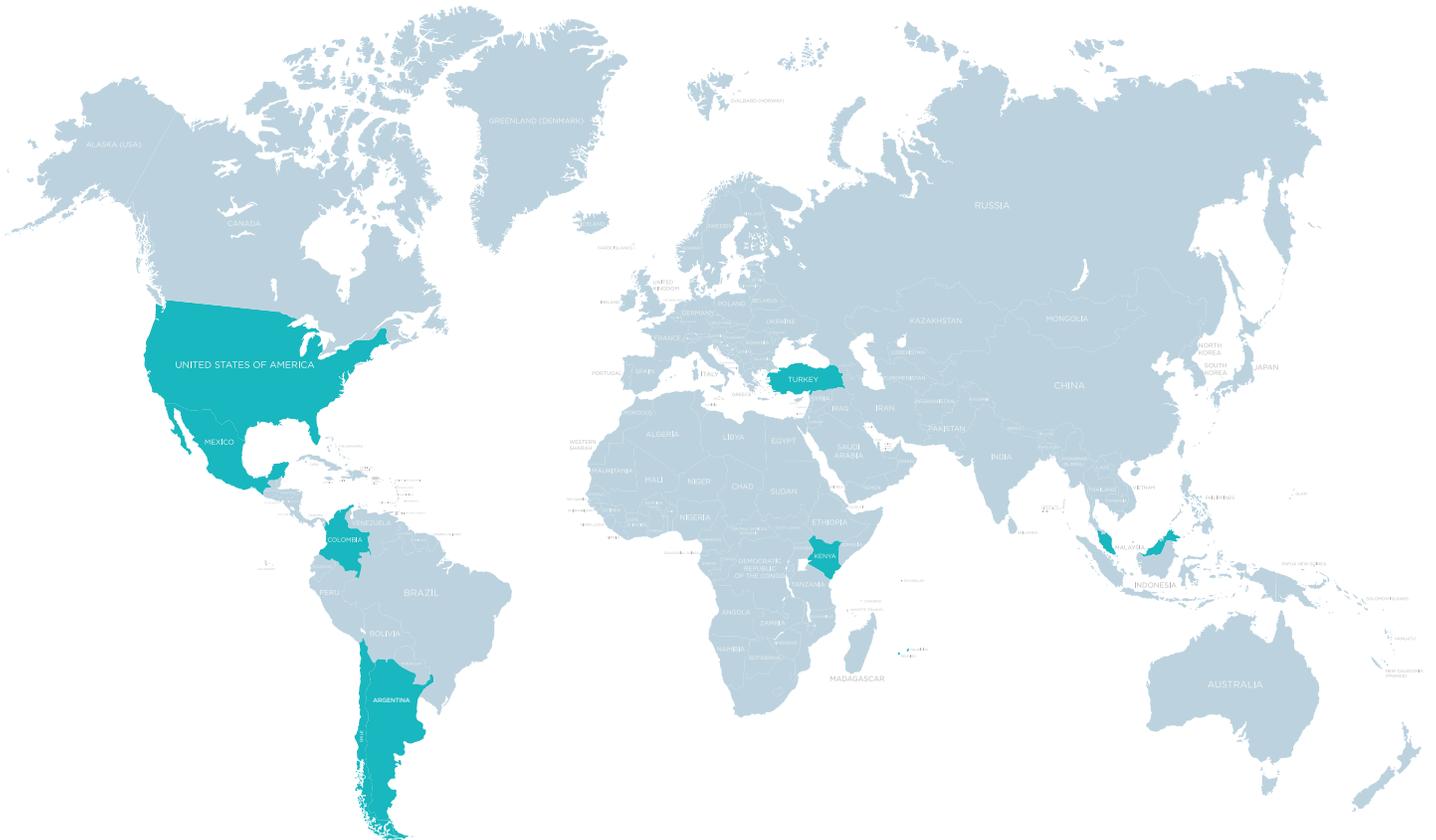
5 GHG
REGISTERED PROJECTS

3 (GHG)
NEW METHODOLOGIES
PUBLISHED

37 GHG
LISTED PROJECTS

3
UPDATED
METHODOLOGIES
NATURAL SAVANNAS
**ARR (AFFORESTATION,
REFORESTATION,
REVEGETATION)**
REDD +

PROJECTS AND INITIATIVES AROUND THE GLOBE



Our Programs

BioCarbon operates three crediting programs: GHG, Biodiversity, and Water. Our GHG Program is accredited by the International Carbon Reduction and Offsetting Alliance (ICROA) and integrated with the Climate Action Data Trust (CAD Trust), ensuring high standards, transparency, and credibility in certifying emission reductions.

GHG Crediting Program

The [GHG Program](#) certifies projects under the BioCarbon Standard (BCR), ensuring emission reductions are real, additional, measurable, and permanent, while promoting sustainable development and community well-being.

Overview

Aligned with the Paris Agreement, we certify projects that help countries meet NDCs and promote nature-based solutions. BioCarbon works across AFOLU, Energy, Transport, and Waste sectors Projects.

The AFOLU sector include ARR and REDD+ activities in different strategic ecosystems such as forests, wetlands, peatlands, natural savannahs, and mangroves, and soil organic carbon; while the energy sector considers activities related to renewable energy generation with solar, wind, biomass, and small hydroelectric plants and energy efficiency measures.

Activities in transportation can be related primarily to fuel switching initiatives such as electric mobility, and waste treatment activities include methane capture, burning and/or use in landfills and other waste treatment facilities and generation of biogas for electricity generation and displacing less clean energy sources.

Market Analysis

In 2024, carbon markets saw key developments and persistent challenges.

At COP29, countries finalized Article 6 of the Paris Agreement, enabling international carbon trading and potentially reducing NDC implementation costs by up to \$250 billion annually, boosting investment in climate action.

The Voluntary Carbon Market faced ongoing regulatory uncertainty and integrity concerns yet showed resilience with 162.9 million tonnes retired—just 0.5% below 2023. Notable trends included a 67% increase in cookstove project retirements and a 285% rise in soil carbon projects, reflecting growing demand for high-integrity, nature-based solutions. Around 50% of credits transacted met new high-integrity criteria.

2024 marked the start of integration between voluntary and compliance markets. Demand is expected to grow for removal projects with measurable climate, biodiversity, and social co-benefits. Buyers are also prioritizing community inclusion, benefit-sharing, and transparency. Stronger registries, third-party verification, and the role of rating agencies will further shape the market. Technological innovation—especially AI in MRV—will enhance trust and scale nature-based solutions.

Impact in 2024

Since its launch in 2019, BioCarbon's project portfolio has grown steadily, with 56% of projects in the AFOLU sector, and the rest in Energy (22%), Waste (17%), and Transport (6%). Starting in Colombia, local success has enabled BioCarbon to expand into Latin America, Africa, and Eurasia. A strong focus on project quality, sustainable development, and the inclusion of Local Communities (LCs) and Indigenous Peoples (IPs) is central to the Standard—30% of approved projects are owned and led by LCs and IPs.

By 2024, BioCarbon saw significant growth in AFOLU and Energy, including its first wetlands project in high mountain ecosystems (BCR0003) and the first Natural Savannahs conservation project combining REDD+ elements (BCR0005). The first wind power project was also registered, and the Transport sector was added with an electric public transport project listed in Mexico. BioCarbon also entered new markets, including Turkey, Peru, Mexico, the USA, Kenya, and Malaysia.

In 2024, 9.7 million VCCs were issued from NBS projects (REDD+, Reforestation, Savannahs, Wetlands), and 6.7 million were retired—reflecting strong demand. The ongoing involvement of LCs and IPs in project design and implementation remains a cornerstone, ensuring long-term sustainability and reinforcing their role in conserving ecosystems and biodiversity.

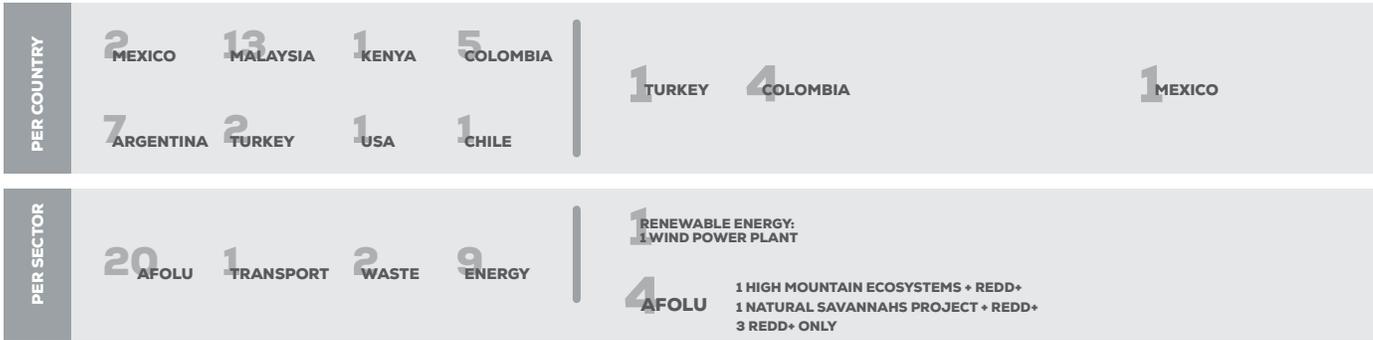
*Listed means project is in pre-registration phase and is already listed in Global Carbon Trace.

*Listed means project is in pre-registration phase and is already listed in Global CarbonTrace.

37 GHG LISTED PROJECTS

5 GHG REGISTERED PROJECTS

BIODIVERSITY LISTED INITIATIVE



Testimonies



BioCarbon has been essential in certifying high-impact carbon projects, driving conservation, community well-being, and opening new pathways for sustainable growth in regions with little access to investment.

Luz Angela Palacios
Fundacion Ame
REDD+ Project Galilea
Colombia



From the beginning, BioCarbon has provided strong support, solid scientific methodology, and excellent communication for the registration of our biodiversity credit project at Rancho La Onza.

CarbonPlus,
Rancho La Onza Biodiversity Conservation Initiative
Mexico



We chose BioCarbon for its outstanding diligence, rapid technical support, and efficient registration process, setting a strong foundation for our projects.

Alejandra Camara
Genesis
Calera Solar Project
Argentina



'We are grateful to BioCarbon for their transparent, fair, and supportive collaboration in the development of our project, as we contribute to carbon reductions by supporting the transition to clean energy in the combatting climate change.

Sila Duran
Sekans
Ulu & v Evrencik Wind Power Plant Projects
Turkey

LISTED PROJECTS

Agriculture, Forestry, and Other Land Uses (AFOLU)

12 COLOMBIA 2 CHILE 5 MALAYSIA 5 ARGENTINA 5 MEXICO 5 KENYA 5 PERU

Energy industry (renewable sources and energy efficiency)

5 ARGENTINA 2 TURKEY 1 COLOMBIA 1 USA 1 INDIA

Waste Management and Disposal

2 ARGENTINA 1 MALAYSIA

Transport

1 MEXICO

REGISTERED PROJECTS

Agriculture, Forestry, and Other Land Uses (AFOLU)

28 COLOMBIA 1 PANAMA 1 PARAGUAY

Energy industry (renewable sources and energy efficiency)

1 ARGENTINA 1 MEXICO 1 SERBIA 1 TURKEY

Waste Management and Disposal

1 ARGENTINA



In 2024, BioCarbon Standard expanded its methodological portfolio by publishing **03 new methodologies** targeting strategic sectors for climate change mitigation and adaptation, including:

- [Soil Organic Carbon \(BCR0009\)](#)
- [Continental Natural Wetlands \(BCR0007\)](#)
- [Biomethanization Plants \(BCR0008\)](#)



Sector	BioCarbon Methodology	No Projects
Agriculture, Forestry, and Other Land Uses (AFOLU)	BCR0002_Quantification of GHG Emission Reductions. REDD+ Projects	10
	BCR0001_ARR Activities	5
	CDM - AR-ACM0003. CDM Afforestation and reforestation of lands except wetlands	5
	BCR0003_Quantification of GHG emission Reductions. Activities that prevent land use change in high mountain ecosystems	4
	BCR0004_Quantification of GHG emission reductions. Activities that avoid Land Use change in continental wetlands	2
	BCR0005_Quantification of GHG Emissions Reduction. Activities that prevent Land Use Change in Natural Savannas	1
	BCR0007: Inland natural wetlands	1
Energy industry (renewable sources and energy efficiency)	CDM - AMS-I.D._Grid connected renewable electricity generatio	2
	CDM - ACM0012_Waste energy recovery	1
	CDM - ACM0002_Grid-connected electricity generation from renewable sources	1
	CDM - AMS-I.J._Solar water heating systems (SWH)	1
	CDM - AMS-III.AO._Methane recovery through controlled anaerobic digestion	1
	CDM - AMS-III.D._Methane recovery in animal manure management systems	1
	CDM - AMS-III.H._Methane recovery in wastewater treatment	1
Waste Management and Disposal	CDM - AM0057_Avoided emissions from biomass wastes through use as feed stock in pulp and paper, cardboard, fibreboard or bio-oil production	1
	CDM - AMS-III.F._Avoidance of methane emissions through composting	1
	CDM - AMS-III.H._Methane recovery in wastewater treatment	1
Transport	CDM - ACM0016_Mass Rapid Transit Projects	1

Categories and Additional Benefits

The projects have adopted the definition of additional actions. A model of criteria and indicators supports these actions to monitor and verify the achievement of these benefits. In this context, the further actions that comprise the additional benefits include biodiversity conservation, community benefits, gender equity, and climate change adaptation.

Sector	Country	Categories and Additional Benefits	# Projects
Listed Project			
Energy industry (renewable sources and energy efficiency)	Turkey	Adaptation to climate change	1
Agriculture, Forestry, and Other Land Uses (AFOLU)	Colombia	Category Wax palm	1
	Chile	Adaptation to climate change, Community, Biodiversity	1
	Colombia	Category Orchid	1
Registered Project			3
Agriculture, Forestry, and Other Land Uses (AFOLU)	Colombia	Category Orchid	1
	Colombia	Biodiversity	1
	Colombia	Category Wax palm	1
	Panama	Gender equality, Community, Biodiversity	1

Strategic Alliances

In 2024, BioCarbon strengthened alliances to boost transparency, market trust, and access to high-integrity projects for global investors. These partnerships support credit ratings, provide essential project data, and enable integration with key VCC marketplaces.

BioCarbon signed agreements with Sylvera, Allied Offsets, and MSCI. The Sylvera deal made BioCarbon projects visible in its Project Catalog of over 20,000 carbon projects. The MSCI partnership ensures reliable project and transaction data for investors. Allied Offsets, a major VCM database, helps reinforce transparency by offering public access to project insights.

BioCarbon's Public Registry continued integrating with global marketplaces. It confirmed a 2024 alliance with Carbon Place, a platform backed by major banks. Since 2022, Global CarbonTrace has also been integrated with Carbon Trade Exchange (CTX), facilitating cost-effective spot trading with buyers ranging from brokers to corporations across Europe, Asia, and Oceania.

New Commercialization Models

BioCarbon supports blockchain and tokenization as tools to enhance traceability and transparency in carbon markets. In 2024, we published [Tokenization guidelines](#)—developed with blockchain experts—to help third parties certify and tokenize VCCs.

Since 2022, BioCarbon has partnered with climate tech startup Thallo to enable the world's first two-way bridge between a registry and the blockchain, ensuring secure, transparent credit movement. This collaboration continued in 2024, supporting the tokenization of high-quality VCCs.

BIODIVERSITY CREDITING PROGRAM

BioCarbon's Biodiversity Crediting Program supports high-integrity conservation, restoration, and sustainable use initiatives aligned with the Global Biodiversity Framework. It promotes ethical, measurable outcomes and fosters transparent, long-term investments in biodiversity.

Overview

Biodiversity is declining rapidly, with a 73% drop in vertebrate populations since 1970 (WWF, 2024), driven by human activity. The Kunming-Montreal Global Biodiversity Framework (Target 19) calls for mobilizing at least USD 200 billion annually for biodiversity, recognizing the role of biodiversity credits in attracting private finance. BioCarbon's program supports this goal by providing tools to certify high-integrity, additional, and permanent conservation actions, adapted to the local context and encouraging both public and private sector participation.

Market Analysis

Biodiversity credits are gaining traction with backing from United Nations Environment Programme - Finance Initiative (UNEP FI), World Economic Forum (WEF), [Biodiversity Credit Alliance \(BCA\)](#), and the [International Advisory Panel on Biodiversity Credits \(IAPB\)](#).

Early transactions range from USD 325,000 to 1.87 million, with an average price around USD 30. So far, credits have supported conservation efforts across 26,000 to 125,000 hectares. Demand is growing, especially from corporate and financial actors, driven by the need for credible nature-based solutions and increased transparency, community engagement, and measurable co-benefits.

<https://www.wwf.org.uk/sites/default/files/2024-10/living-planet-report-2024.pdf>

Impact in 2024

In 2024, Rancho La Onza, located in the Sierra Gorda Biosphere Reserve in Guanajuato, Mexico, became the first biodiversity initiative listed under BioCarbon's registry. The 212-hectare site features a transition between temperate and tropical ecosystems and has implemented a wide range of conservation actions. These include habitat protection through fencing and surveillance patrols, reforestation of degraded areas, and the installation of food and water stations to support local wildlife.

The project also invests in environmental education and research, offering programs for local communities and visitors that raise awareness of ecological processes and biodiversity conservation. Among the over 200 documented species on-site are more than 20 mammals, 100 birds, 20 amphibians and reptiles, and at least 80 plant species—including threatened and endemic cacti. Notably, the jaguarundi (*Herpailurus yagouaroundi*) has been confirmed in the area—the first verified sighting in Guanajuato.

Rancho La Onza also became the first officially recognized Wildlife Conservation Management Unit in Northeast Guanajuato, setting a precedent for similar efforts in the region.

In parallel, multiple initiatives across Latin America and Southeast Asia expressed interest in piloting BioCarbon's Biodiversity Standard. These efforts highlight growing interest from NGOs, Indigenous Peoples, private developers, and financial institutions in building credible, inclusive, and high-integrity biodiversity conservation initiatives.

Strategy

BioCarbon aims to establish its Biodiversity Crediting Program as a global standard for biodiversity finance. The goal is to ensure conservation efforts receive the attention necessary to halt biodiversity loss while delivering economic and social benefits. The following strategic pillars will guide the Biodiversity Crediting Program:

Strengthening Market Integrity

- **Develop and refine biodiversity methodologies** to align with international frameworks (e.g., IAPB, BCA) and ensure scientific rigor, additionality, and permanence.
- Gain global recognition and accreditation by engaging with regulatory bodies, governments, and financial institutions to establish biodiversity credits as a reliable tool for biodiversity finance.
- Implementing digital monitoring, reporting, and verification (dMRV) systems will boost technical and operational capacities. To increase credibility, it will include transparent monitoring mechanisms and integration of advanced technologies, such as remote sensing, AI-driven biodiversity assessments, and community-based monitoring.

<https://www.undp.org/nature/our-flagship-initiatives/biodiversity-credit-alliance>

<https://initiatives.weforum.org/financing-for-nature/home>

Expanding Global Adoption and scaling up initiatives

- **Facilitate pilot projects in key biodiversity areas** across Latin America, Africa, Europe, and Southeast Asia, ensuring a diverse range of ecosystems and conservation strategies.
- **Develop regional capacity-building programs** for initiative holders, Indigenous communities, and local organizations to scale biodiversity initiatives effectively.

Strengthening Public-Private Collaboration

- **Establish multi-sector partnerships** with governments, NGOs, corporations, and financial institutions to integrate biodiversity credits into national and corporate sustainability agendas.
- Promote the Biodiversity Standard for policy alignment by engaging policymakers to integrate biodiversity credits into national conservation strategies and climate commitments (e.g., National Biodiversity Strategies and Action Plans (NBSAPs) and Global Biodiversity Finance Mechanisms (GEF)).
- Promote cross-sector synergies, ensuring biodiversity credits complement carbon markets, water conservation efforts, and sustainable agriculture initiatives.

Enhancing Market Visibility and Stakeholder Engagement

- **Develop a global awareness campaign** to educate businesses, investors, and the public on the value of biodiversity credits and their role in meeting sustainability commitments.
- **Host high-profile events and forums** to position BioCarbon as a thought leader in biodiversity finance, leveraging international platforms such as Conference of the Parties (COP), World Economic Forum (WEF), and Convention on Biological Diversity (CBD) meetings.

Ensuring Social and Environmental Co-Benefits

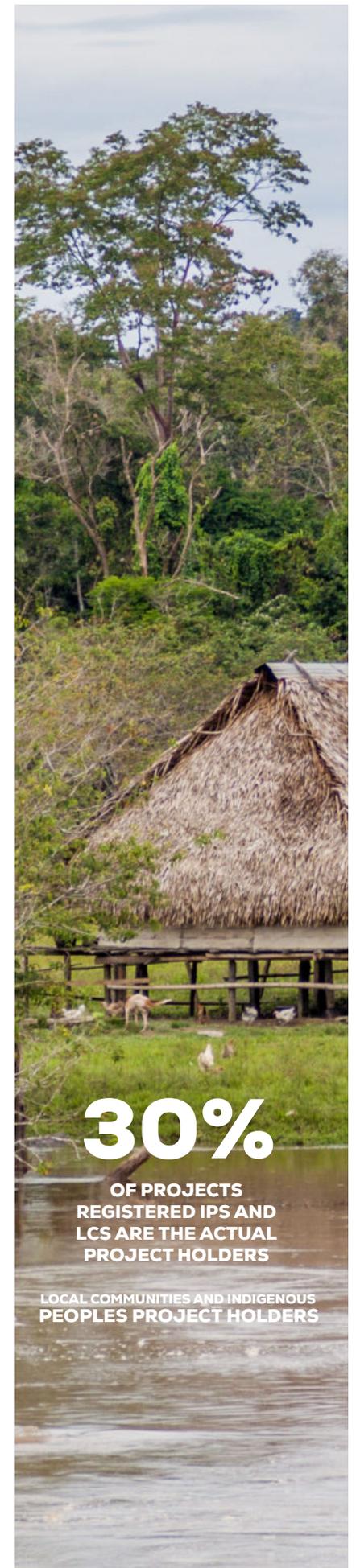
- **Integrate community-led conservation models**, ensuring biodiversity credits generate direct social and economic benefits for Indigenous peoples and local communities.
- **Measure and communicate impact effectively**, using standardized biodiversity metrics and impact reporting frameworks to demonstrate tangible conservation outcomes.

Environmental and Social Impact

Contributions to the SDGs:

GHG Crediting Program-certified projects must contribute to at least three additional Sustainable Development Goals. This graphic illustrates the number of projects that have attained accredited impact on SDGs.

Sector	Sustainable Development Goals (SDGs)	Short Title (SDG)	# Projects
Agriculture, Forestry, and Other Land Uses (AFOLU)		Industry, innovation and infrastructure	29
Agriculture, Forestry, and Other Land Uses (AFOLU)		Zero hunger	28
Agriculture, Forestry, and Other Land Uses (AFOLU)		Good health and well-being	19
Agriculture, Forestry, and Other Land Uses (AFOLU)		Good health and well-being	14
Agriculture, Forestry, and Other Land Uses (AFOLU)		Clean water and sanitation	14
Agriculture, Forestry, and Other Land Uses (AFOLU)		Climate action	14
Agriculture, Forestry, and Other Land Uses (AFOLU)		No poverty	12
Agriculture, Forestry, and Other Land Uses (AFOLU)		Sustainable cities and	12
Agriculture, Forestry, and Other Land Uses (AFOLU)		Industry, innovation and infrastructure	10
Energy industry (renewable sources and energy efficiency)		Partnerships for the goals	10
Agriculture, Forestry, and Other Land Uses (AFOLU)		Sustainable cities and	9
Agriculture, Forestry, and Other Land Uses (AFOLU)		Climate action	8
Energy industry (renewable sources and energy efficiency)		Clean water and sanitation	8
Energy industry (renewable sources and energy efficiency)		Quality education	6
Agriculture, Forestry, and Other Land Uses (AFOLU)		Life on land	4
Waste Management and		Affordable and clean energy	4
Agriculture, Forestry, and Other Land Uses (AFOLU)		Responsible consumption and production	4
Agriculture, Forestry, and Other Land Uses (AFOLU)		No poverty	3
Agriculture, Forestry, and Other Land Uses (AFOLU)		Affordable and clean energy	3



30%

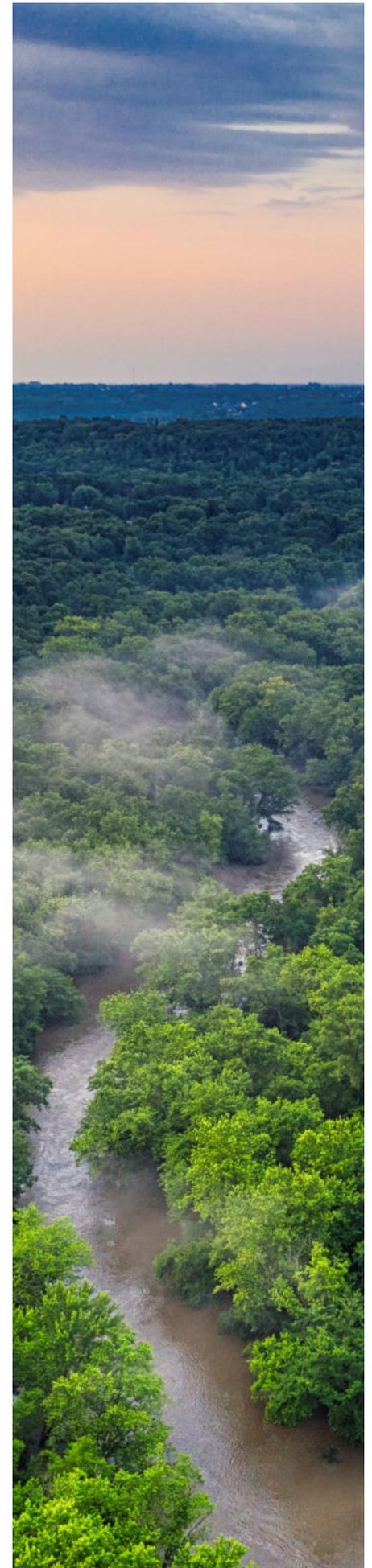
OF PROJECTS REGISTERED IPS AND LCS ARE THE ACTUAL PROJECT HOLDERS

LOCAL COMMUNITIES AND INDIGENOUS PEOPLES PROJECT HOLDERS

Sector	Sustainable Development Goals (SDGs)	Short Title (SDG)	# Projects
Waste Management and		Decent work and economic growth	3
Energy industry (renewable sources and energy efficiency)		Responsible consumption and production	2
Energy industry (renewable sources and energy efficiency)		Industry, innovation and infrastructure	2
Energy industry (renewable sources and energy efficiency)		Partnerships for the goals	2
Waste Management and		Good health and well-being	2
Waste Management and		Climate action	2
Energy industry (renewable sources and energy efficiency)		Sustainable cities and communities	2
Energy industry (renewable sources and energy efficiency)		Zero hunger	1
Energy industry (renewable sources and energy efficiency)		Quality education	1
Waste Management and		Gender equality	1
Energy industry (renewable sources and energy efficiency)		Affordable and clean energy	1
Transport		Decent work and economic growth	1
Energy industry (renewable sources and energy efficiency)		Reduced inequalities	1
Waste Management and		Life on land	1
Waste Management and		Zero hunger	1
Waste Management and		Gender equality	1
Transport		Sustainable cities and communities	1
Transport		Industry, innovation and infrastructure	1
Transport		Decent work and economic growth	1
Energy industry (renewable sources and energy efficiency)		Climate action	1

Our Biodiversity Crediting Program makes a concrete contribution to achieving the Sustainable Development Goals (SDGs) by generating biodiversity credits (Biocredits) that promote biodiversity conservation, restoration, and sustainable use. These credits drive positive changes in territories, strengthen local capacities, and ensure lasting environmental, social, and economic benefits with measurable impacts on communities and ecosystems.

For 2024, we contributed to the SDGs in the following way.



Conservation Initiative	Sustainable Development Goals (SDGs)	Short Title (SDG)
Rancho La Onza		Climate Action
Rancho La Onza		Life on Land

Likewise, our approach incorporates Sustainable Development Safeguards (SDSs), integrating diverse knowledge systems—scientific, traditional, and local—to ensure that decisions are inclusive, culturally relevant, and evidence-based. Thus, the initiatives meet technical standards and make a tangible contribution to closing territorial gaps while strengthening nature-based solutions.

This comprehensive framework is articulated with innovative blended financing mechanisms that seek to attract public and private investment toward certified climate, biodiversity, and sustainable development outcomes, fostering scalable and resilient adaptation solutions to climate change.

BioCarbon has published its [Sustainability Policy](#) version 1.0 that articulates the fundamental principles and frameworks BioCarbon’s Sustainability program. Environmental sustainability, social responsibility, and corporate governance are principles ingrained in BioCarbon’s ethos and guide its decision-making process at every level.

We reaffirm our continuous commitment to the UN Global Compact, aligning our strategies and operations with its principles on human rights, labor, environment, and anti-corruption to drive sustainable and responsible growth. Check out [here](#) our 2024 Communication on Progress (COP) report.

As a women owned business, gender equality and women empowerment is at the heart of BioCarbon. BioCarbon is signatory of the United Nations Initiative, Women’s Empowerment Principles ([WEPs](#)) since 2023.

Innovation & Ensuring Lasting Change

BioCarbon develops science-based, inclusive, and robust methodologies that set a global benchmark for high-integrity crediting. Designed for both carbon and biodiversity markets, they generate transparent, measurable outcomes across diverse ecosystems. With safeguards for Indigenous Peoples and Local Communities, and strong monitoring protocols, these methodologies enable scalable conservation and foster long-term, transformative investment in nature.

New Methodologies

Code	Name	Ver.	Status	Sector (s)	Partner	Application	Cases of application
BCR0009	Soil Organic Carbon	1.0	New (2024)	Agriculture, Livestock, Soil Conservation	Sajoma Climate Technical Consulting & Climate Solutions.	Enables the quantification of emission reductions resulting from increased organic carbon in agricultural, livestock, and conservation soils. It establishes rigorous criteria for baseline setting, periodic monitoring, and permanence of sequestered carbon, incorporating sustainable management parameters and high-resolution sampling technologies.	N/A
BCR0007	Continental Natural Wetlands	1.0	New (2024)	Inland Wetlands	Fundación Natura & Ecopetrol	Focuses on the conservation and restoration of non-coastal wetlands. Its primary objective is to provide GHG project proponents with a robust technical framework based on best practices, allowing rigorous quantification of greenhouse gas emission reductions and/or removals attributed to activities that prevent land-use change and/or enhance conditions of inland natural wetlands.	Project Name: <u>Cameron Patagonia Blue Carbon</u> : https://globalcarbontrace.io/projects/99
BCR0008	Biomethanization Plants	1.0	New (2024)	Waste Management, Agriculture	Climate Solutions	This methodology targets projects reducing emissions in the waste management and agriculture sectors through centralized animal manure treatment. The approach involves replacing individual anaerobic systems on livestock farms with an efficient treatment plant capable of capturing methane for flaring, combustion, or energy generation.	N/A

Code	Name	Ver.	Status	Sector (s)	Partner	Application	Cases of application
BCR0005	Natural Savannas	1.1	Updated (Aug 2024)	Natural Ecosystems		Updates included improvements in eligibility criteria and monitoring protocols.	Project Name: ORINOCO2: https://globalcarbontrace.io/projects/63
BCR0002	Afforestation, Reforestation, Revegetation (ARR)	4.0	Updated (Feb 2024)	AFOLU		Updates included methodological adjustments to improve baseline establishment consistency, quantification of avoided emissions, and leakage control mechanisms.	Project name: Proyecto REDD+ Cabildo Mayor Indígena de Vigía del Fuerte: https://globalcarbontrace.io/projects/103
BCR0001	Reducing Emissions from Deforestation and Degradation (REDD+)	4.0	Updated (May 2024)	AFOLU		Updates included methodological adjustments to improve baseline establishment consistency, quantification of avoided emissions, and leakage control mechanisms.	Project Name: Carbono Forestal Viveros Montebelo: https://globalcarbontrace.io/projects/100



Partners and Supporters

Alliances are essential for BioCarbon Standard to expand market access, strengthen credibility, and scale impact. By partnering with governments, research institutions, and technology providers, BioCarbon aligns with international frameworks, ensures science-based methodologies, and delivers secure, traceable crediting solutions. These collaborations enable BioCarbon Standard to support local governance, foster innovation, and lead in nature-based, community-centered climate action.

3
**# OF DIGITAL
INTEGRATIONS**
(SYLVERA, AND ALLIEDOFFSETS)

BioCarbon Programs were supported in 2024 by



Biodiversity Program



Marketplaces



Marketing & Communications

Strategy

In 2024, the Marketing and Communication strategy of BioCarbon has been focused on positioning and consolidating BioCarbon's GHG Program in the Latin American market, highlighting successful case studies in strategic ecosystems and renewable energy projects in the region, and visibilizing the kickoff of our first initiative in our Biodiversity Program.

Events

In 2024, BioCarbon Standard actively participated in several high-impact events across Latin America and on the global stage, reinforcing its position as a key actor in advancing carbon markets, biodiversity conservation, and sustainability. Highlights include representation in both COP 16 (biodiversity) and COP 29 (climate) showcasing our commitment to global policy agendas and international cooperation.

Regional and International Forums



June 4-5, 2024.
Buenos Aires, Argentina



October 2, 2024.
Lima, Peru



November 6-7, 2024.
Quito, Ecuador

**MEXICO
CARBON
FORUM**



August 14-15, 2024.
León, Mexico

**CHILE
CARBON
FORUM**



October 8-9, 2024.
Santiago de Chile, Chile

Global Conferences



Biodiversity COP
October 21-November 1, 2024.
Cali, Colombia



Biodiversity COP
October 21-November 1, 2024.
Cali, Colombia



**INTERNATIONAL
EVENTS ATTENDED**

9 MAYOR FORUMS

2 COP'S

3 BIODIVERSITY FINANCE SUMMITS

Virtual Events

How to Measure Net Gains in Biodiversity
April 2024

Launch of Tokenization Guidelines
BioCarbon
May 2024

El Antes y Despues de Proyectos de Carbono
BioCarbon, Fundacion Ame, Allen Manza
May 2024

Socialization of the Natural Continental Wetlands
BioCarbon Standard & Fundacion Natura

Mesa Argentina de Carbono

Presented the BioCarbon Biodiversity Standard and engaged in dialogue on issuing voluntary biodiversity credits in
October 4, 2024

14th BCA Forum Meeting

BioCarbon unveiled its Biodiversity Program standard and methodology, along with an explanation of how BioCarbon aims to promote conservation initiatives worldwide for the issuance of voluntary biodiversity credits. You can access the session here.

October 2024

Africa and SDGs
BioCarbon & ECOTA
October 2024

FORO: Mujeres y Mercados de Carbono" and "Sistema de Compensación de Emisiones: Oportunidades de la Agricultura Regenerativa para la Gestión Climática"

Founder & CEO Ángela Duque represented BioCarbon in both forums, reinforcing our leadership in inclusive and science-based climate strategies.

November 28, 2024

REDD+ Safeguards in Africa:

November 2024

Government engagement & Accreditations

Country/Region	Type of Collaboration	Partnership Status	Year
Chile	Official recognition within Chile's National Emissions Offset System (SNCE)	Consolidated Alliance	2024
Egypt	Recognized by Egypt's Financial Regulatory Authority for participation in the voluntary carbon market	Consolidated Alliance	2024
México - Queretaro	Integration into subnational climate initiatives for carbon credit generation	Consolidated Alliance	2024
Argentina	Member of Argentina's Carbon Roundtable; supporting high-integrity market development	Consolidated Alliance	2024



Although BioCarbon Standard obtained official accreditation from the [International Carbon Reduction and Offset Alliance \(ICROA\)](#) in 2023, this recognition remained active throughout 2024, reaffirming our commitment to the highest standards of environmental integrity, additionality, and transparency. ICROA is a leading global entity in the voluntary carbon market, and maintaining this accreditation strengthens BioCarbon Standard's international position. It also enhances confidence in our processes and facilitates broader adoption of our programs by project developers and corporate buyers operating across diverse markets.

Challenges and Opportunities

BioCarbon Standard faces the challenge and opportunity to establish itself as a global benchmark in the certification of carbon, biodiversity, and water projects, ensuring quality, transparency, and integrity. To this end, we are moving forward with a strategic vision toward 2030, strengthening standards, expanding our geographic coverage, and establishing key partnerships.

- Strategic Challenges
- Global Expansion
- Water Program Growth
- International Recognition
- Resource Mobilization:
- Transparency and Traceability
- Government Recognition

Operational Opportunities

- **Innovation and Efficiency:** Optimize certification processes through advanced technology and registry improvements, ensuring efficiency and rigor in carbon, biodiversity, and water programs.
- **Cutting-edge Methodologies:** Develop new scientifically robust methodologies to expand project opportunities and ensure solid mitigation and conservation outcomes.
- **Regulatory Adaptation:** Keep our programs aligned with international updates (UNFCCC) and emerging regulatory frameworks, strengthening our presence in voluntary and compliance markets.
- **Communication Strategy:** Enhance the visibility of the BioCarbon Standard through digital media, international events, and strategic networks, highlighting the environmental, social, and economic benefits of our programs.
- **Carbon Footprint:** Implement our carbon management strategy, reinforcing our commitment to sustainability and leadership in the sector.
- **Growth and Talent:** Invest in attracting and retaining key talent and implement recognition, well-being, and professional development programs to strengthen our organizational culture.

Leading with Purpose (Governance)

At BioCarbon, governance is rooted in purpose, ethics, and forward-thinking leadership. Our Board of Directors serves as strategic body guiding the organization's direction, ensuring responsible oversight, and safeguarding long-term sustainability with integrity and transparency.

In line with BioCarbon's values and vision, the board comprises professionals from diverse backgrounds and regions. In 2023, the board appointed Javier Manzanaras as its President. With extensive experience in international development, climate finance, and organizational leadership, Javier plays a key advisory role to BioCarbon and its CEO, contributing to the strengthening of our governance framework.

In 2024, two board meetings were held, focusing on key strategic developments on Compliance, opportunities and challenges, commercial strategy, and international expansion.

Founder & CEO :

Angela Duque is a Forestry Engineer with an MSc in Environmental Economics and Natural Resources, and the Founder and CEO of BioCarbon. A pioneer in the carbon and biodiversity markets, she brings extensive experience in the design, development, validation, and verification of GHG projects. Her work spans collaboration with governments, multilateral agencies, and organizations on climate, biodiversity, and sustainability policies. Known for her integrity, technical expertise, and strategic vision, Angela is a recognized leader in the sector.



F. Javier Manzanares is a Senior Consultant on Carbon Markets for the World Bank, Co-CEO of Climate Digital Investments, CEO of ALLEN MANZA INC, and Board Member of SURECO & Partners. He also consults for UNEP-FI, Delphos International, and FILAPP.

He served nearly eight years at the Green Climate Fund (GCF), first as CFO and later as Deputy Executive Director. His previous roles include Director and Regional Representative of UNOPS for MERCOSUR, Manager at CABEL, and Executive VP at private banks in Miami and Guatemala. He began his career with Banco Santander in the U.S., Hong Kong, and Japan.

Javier holds a double MBA from Kellogg (USA) and HKUST (China), a PhD in Sustainability Management from INHA University (South Korea), and ESG certification from Competent Boards. He was the first Chair of IASE and lectures on ESG, innovation, and climate finance at IE, Seoul National University, and BS4CL.

Juan Posada is a biologist with a Ph.D. in plant resource optimization from the University of Florida. He has conducted postdoctoral research at the University of Florida, McGill University, and the Université du Québec à Montréal, focusing on carbon cycling, stress physiology, and tree modeling. He is currently a professor at Universidad del Rosario, a research associate at the Université du Québec à Montréal, and the scientific lead at TerraSpectrum, a Swiss startup supporting nature-based solutions. At BioCarbon, Juan applies his expertise in tropical Andean forests and the carbon and biodiversity credit systems.





Miguel Rodríguez has worked in the forestry sector since 1981, starting as Chief of Biological Research at Monterrey Forestal Ltda. He later led forest management and certification efforts at the Pizano group and contributed to national and international studies under Clean Development Mechanism standards. He concluded his career as General Manager of Monterrey Forest GWR SAS (Greenwood Resources, USA). He has been an active member and advisor in organizations such as Acofore, CONIF, Fedemaderas, Camcore (NC State University), and Colciencias, and taught at Javeriana University.

Our Team Around the Globe

In 2024, BioCarbon's expanded its presence to new regions including Peru and Turkey. We continue to grow into a globally connected team.

We proudly welcome professionals from across the world, bringing a wealth of diverse perspectives and experiences. At BioCarbon, we actively promote inclusion, gender equality and non-discrimination, ensuring that equity is embedded in every aspect of our operations.

Corporate Ethics and Transparency Program

BioCarbon is committed to fostering a culture of integrity through a robust Corporate Ethics and Transparency Program. We uphold the highest standards of ethical conduct and compliance, aligned with international legal frameworks such as:

- The United Nations Convention against Corruption (UNCAC, 2005)
- The European Union's Anti-Corruption Policy (Article 29 of the Treaty on European Union)
- The Foreign Corrupt Practices Act of 1977 (FCPA)
- The United Kingdom Bribery Act of 2010 (UK Bribery Act).

In 2024, BioCarbon partnered with BDO Consulting to conduct our annual Risk assessment, compliance updates and trainings, further strengthening our internal controls.

Our Code of Ethics and related policies are reviewed and updated annually to ensure alignment with both local and international compliance and human rights standards.

Ethic and Compliance Channel

- Complaints received: 0
- Queries submitted: 0

Our [Ethics and Compliance Channel](#) remains open, confidential, and accessible to all stakeholders in both english and spanish.

Click [here](#) to see our latests updates.

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