

# BeZero Carbon ex ante rating report

Brújula Verde Project

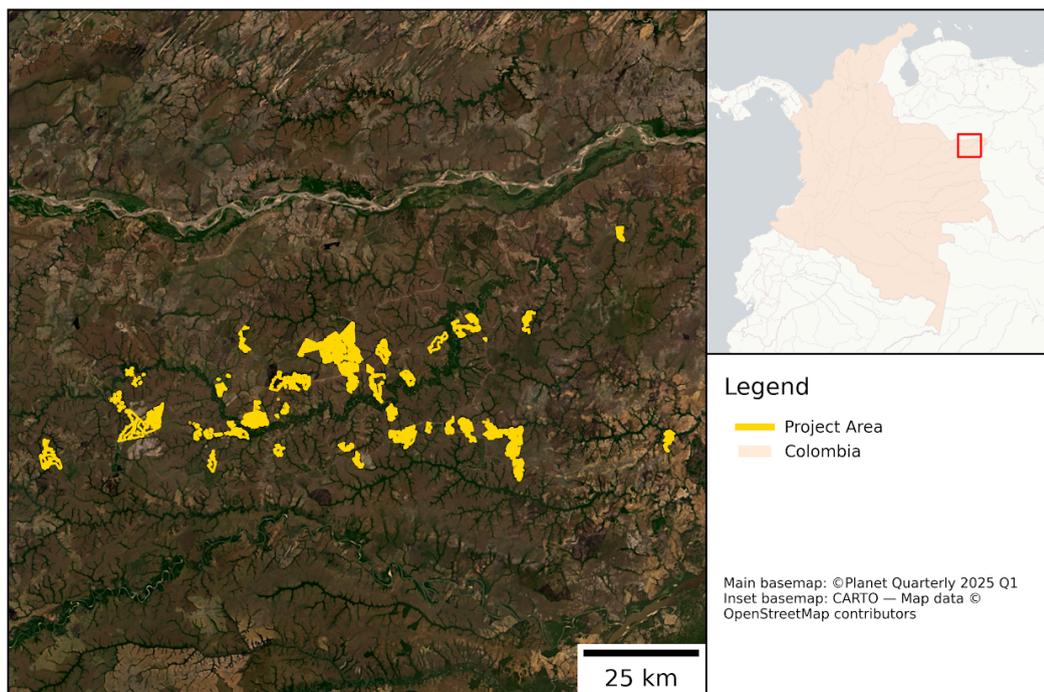
GS23254



BeZero

# Project description

The Brújula Verde project is an afforestation project in Puerto Carreño and La Primavera, Vichada, Colombia (**Figure 1**). The project is developed by Inverbosques S.A., with technical consultancy from Southpole. GS23254 aims to plant a mixture of *Eucalyptus pellita* and native species across 20,012 hectares in two phases. This rating applies to both phases. All felled trees will remain within the project area, and no commercial harvesting will take place. The project area largely comprises grassland, which the project reports has been degraded by years of deforestation and slash-and-burn agriculture. Project activities aim to restore and promote long-term enrichment.



**Figure 1.** Map of the GS23254 project area in Vichada, Colombia. Background imagery from Planet Labs, showing a high-resolution satellite view obtained January - March 2025.

**Table 1.** Project details

Particulars	Details
Project name	Brújula Verde Project
Sector classification	Nature-Based Solutions → Forestry → Afforestation, Reforestation & Restoration
Methodology	Methodology for Afforestation/Reforestation (A/R)GHGs emission reduction & sequestration V2.1
Project proponent	Inverbosques S.A.
Location	Colombia
Project crediting period	15 May 2023 → 15 May 2053
Vintages assessed	15 May 2023 → 15 May 2053
Credits forecast (in rated vintages)	16,039,380.58 tCO <sub>2</sub> e
Project commitment period	30 years
Year of first issuance	2023

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# Executive summary

**BeZero Carbon has assigned GS23254 a 'AA.pre' ex ante rating, with 'Low' execution risk.**

This is based on the opinions and reasons expressed below, following our analysis of information made available by the customer, our interactions with the various stakeholders, and related publicly available information. Credits rated 'AA. pre' provide a very high likelihood of achieving 1 tonne of CO<sub>2</sub>e avoidance or removal.

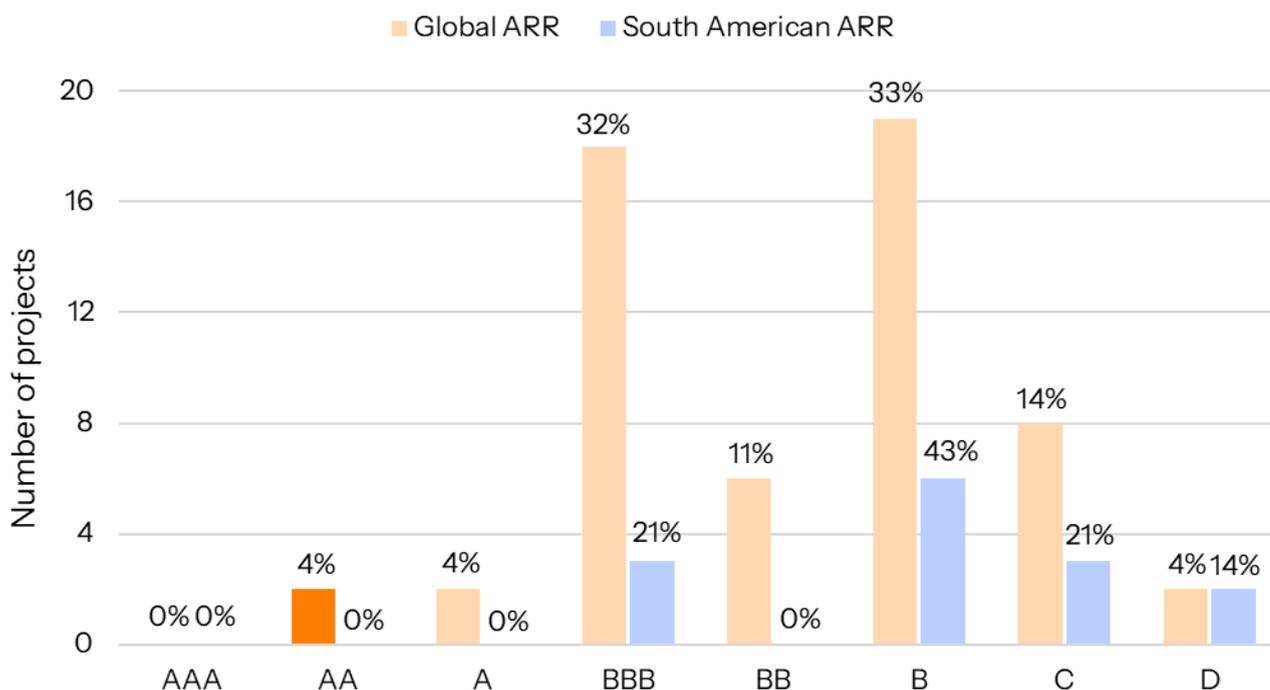
The ex ante rating of 'AA.pre' is driven by the project's very high additionality, very high likelihood of accurate carbon accounting and high permanence.

**Table 2.** BeZero Carbon ex ante rating summary for GS23254, as of November 2025.

COMPONENT	ASSESSMENT
<b>Additionality</b>	aa
<b>Carbon accounting</b>	aa
<b>Permanence</b>	a
<b>Ex ante rating</b>	AA.pre
<b>Project execution risk</b>	Low

## Benchmarking

A 'AA.pre' ex ante rating is comparable to a 'AA' ex post rating, which is **in the highest quartile** of rated ex post ARR projects.



**Figure 2.** Distribution of ex post ratings for South American (blue) and Global (orange) ARR projects. (% = proportion of projects assigned to each rating within the analysed cohort).

## Risk factor summaries

**Table 3.** BeZero Carbon ex ante risk factor summary for GS23254, as of *November 2025*.

RISK FACTOR <sup>1</sup>	
<b>Additionality:</b> aa ▾	
++ ▾	The project's only revenue source is carbon finance.
++ ▾	Unsupportive policy environment.
+ ▾	Project activities are not common practice.
+ ▾	There are financial and technological barriers to implementation.
- ▾	The project developers' expertise and established nursery reduce some barriers.
<b>Carbon accounting:</b> aa ▾	
++ ▾	There may be substantial under-crediting from deadwood and litter.
+ ▾	Natural vegetation gain is low.
+ ▾	Very low leakage risks due to limited prior land use.
= ▾	Biomass estimations introduce minor uncertainty.
- ▾	A commercial plantation may have occurred in the baseline scenario.
-- ▾	Lack of in situ soil measurements may lead to over-crediting.
<b>Permanence:</b> a ▾	
++ ▾	Low anthropogenic risks due to strong land tenure and stakeholder engagement.
+ ▾	Low risk of pests and disease.
+ ▾	Buffer pool contributions are likely sufficient to cover most risks.
- ▾	Drought may result in reversals and may exacerbate fire risk.
- ▾	Fire poses a credible threat to carbon stocks.
<b>Project execution risk:</b> Low ▾	
++ ▾	Very low financial risks as upfront capital has been secured.
++ ▾	The project proponents have experience in managing similar carbon projects.
- ▾	Planting of native species may pose greater challenges, given the higher barriers.
- ▾	Some permits and usufruct contracts are still pending.

## Structured risk feedback

The table below outlines steps the project could take to mitigate risks identified in our analysis. It includes the feasibility of executing these strategies and their potential impact – if successful – on the project's credit issuance and our rating of the project.

<sup>1</sup> ++ ▾ = Major positive, + ▾ = Minor positive, = ▾ = Neutral, - ▾ = Minor negative, -- ▾ = Major negative

**Table 4.** Structured risk feedback

COMPONENT	CURRENT RISK	POTENTIAL RISK	MITIGATION STRATEGIES	FEASIBILITY AND TYPE	ISSUANCE CHANGE
<b>Additionality</b>	aa ▾	aa ▾			0% ▾
No amendable risks					0% ▾
<b>Carbon accounting</b>	aa ▾	aaa ▾			0-5% ▾
<u>Baseline scenario</u> <i>A lack of in situ soil measurements may lead to over-crediting.</i>	High ▾	Low ▾	Taking in situ measurements prior to planting and over the project lifetime to accurately account for changes to SOC.	High ▾ Accounting ▾	5-20% ▾
<u>Baseline scenario</u> <i>The baseline does not account for the potential for a commercial plantation.</i>	Medium ▾	Low ▾	Account for the likelihood of a commercial plantation occurring in the baseline scenario.	Moderate ▾ Accounting ▾	5-20% ▾
<u>GHG conversions</u> <i>Biomass estimations may not be accurate across the species planted.</i>	High ▾	Low ▾	Develop allometric equations for the tree species planted in the project area.	High ▾ Accounting ▾	5-20% ▾
<b>Permanence</b>	a ▾	aa ▾			0% ▾
<u>Fire</u> <i>Fire poses a credible threat to carbon stocks.</i>	Medium ▾	Low ▾	Greater fire mitigation measures within the project area and management of deadwood	High ▾ Design ▾	0% ▾
<u>Drought</u> <i>Drought may result in reversals and may exacerbate fire risk.</i>	Medium ▾	Low ▾	Monitor drought and available water, and put in irrigation measures if needed.	High ▾ Design ▾	0% ▾
<b>Ex ante rating</b>	AA.pre ▾	AAA.pre ▾			5-20% ▾
<b>Project execution risk</b>	Low ▾	Lowest ▾			0% ▾
<u>Technical risk</u> <i>Planting of native species may pose greater challenges, given they likely face greater barriers and the developers past experience has focused primarily on non-native species.</i>	Medium ▾	Low ▾	Closely monitor the success of native species planting and adapt based on performance.	Moderate ▾ Design ▾	0% ▾
<u>Legal and regulatory risk</u> <i>Some permits and usufructs are still pending.</i>	Low ▾	Very Low ▾	Ensure all permits are complete and remaining contracts signed.	High ▾ Design ▾	0% ▾

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