Gold Standard for the Global Goals

TEMPLATE

KEY PROJECT INFORMATION & PROJECT DESIGN DOCUMENT (PDD)

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VERSION **v.1.5**

RELATED SUPPORT

- TEMPLATE GUIDE Key Project Information & Project Design Document

This document contains the following sections

KEY PROJECT INFORMATION

GS ID of Project	GS2913
Title of Project	BaumInvest Reforestation Project
Time of First Submission Date	10/09/2025
Date of Design Certification	03/08/2010
Version number of the PDD	Version 1.5.1
Completion date of version	10/03/2026
Project Developer	BaumInvest AG
Project Representative	Antje Virkus (CEO)
Project Participants and any communities involved	BaumInvest AG (BIAG), BaumInvest Latinoamerica (BILA)
Host Country (ies)	Costa Rica
Activity Requirements applied	☐ Community Service Activity ☐ Renewable Energy ☒ Land-Use and Forests Activity Requirements/Risks & Capacities ☐ N/A
Scale of the project activity	☐ Micro scale ☒ Small Scale ☐ Large Scale
Other Requirements applied	PAR_Principles-Requirements PAR_Safeguarding-Principles-Requirements
Methodology (ies) applied and version number	• The Gold Standard Afforestation/Reforestation (A/R) Requirements (version 0.9) (applied for the past monitoring period 25.02.2021 – 15.06.2025). • Afforestation/Reforestation GHG Emissions Reduction & Sequestration Methodology v2.1. (applies for the next monitoring period starting 16.06.2025). • A/R Methodological tool "Combined tool to identify the baseline scenario and demonstrate additionality in A/R CDM project activities" (Version 01) • LUF AR Methodology Soil Carbon Tool v1.0
Product Requirements applied	☒ GHG Emissions Reduction & Sequestration

	☐ Renewable Energy Label ☐ N/A
Project Cycle:	☐ Regular ☒ Retroactive

Land-use & Forest Key Project Information[1]

Scope:	☒ Forestry ☐ Agriculture
Silvicultural system:	☐ Conservation (no use of timber) ☒ Selective Harvesting ☐ Rotation Forestry
Project Area (ha):	1,538.86 ha (cadastral area)
Eligible Area (ha):	1,016.10 ha
10% Set Aside Conservation area (ha):	376 ha (24% of project area)
Evidence that Project Area Boundary is clearly distinguishable in the field:	The boundaries of the project area are clearly defined by barbed wire and/or living fences (established with *Swinglia glutinosa*) and fire breaks of minimum 3 m. width. The planting area is clearly visible in the field and can easily be distinguished from nature conservation areas due to the geometric planting schemes. The boundaries surrounding the planting areas serve as forest roads and firebreaks and are also clearly visible in the field. All modelling units within a property can always easily be differentiated on the basis of a unique tree species composition.

[1] Please refer to Appendix 3 for detailed information on LUF projects

Planting Area	978.58 ha planted and eligible for certification
How many Modelling Units (MUs) are included in the eligible area:	Total of 34 Mus included in the eligible area with the following distribution per farm: • San Rafael: 7 MUs • La Virgen 1: 8 MUs • La Virgen 2: 4 MUs • Las Delicias: 7 MUs • El Porvenir: 8 MUs
Summary of New Areas added (copy and insert as needed):	
Size (ha):	n/a
Date Added	n/a

Table 1 – Estimated Sustainable Development Contributions

SUSTAINABLE DEVELOPMENT GOALS TARGETED	SDG IMPACT (DEFINED IN B.6)	ESTIMATED ANNUAL AVERAGE	UNITS OR PRODUCTS
13 Climate Action (mandatory)	Emission Removals (sequestration)	11,728 tCO_2	VERs
5 Gender Equality	Number of women in managerial / leadership roles (GSDM-I5.5.1)	Average 4 (31%) female employees in managerial / leadership roles[2].	Number
8 Decent work and economic growth	Total number of jobs (GSDM-I8.5.1)	13 in average over the monitoring period[3]	Jobs
15 Life on Land	• Total area under sustainable forest management (GSDM-I15.5.2)	• 1,355 ha including 978.58 ha of planted forests and 376 ha of protected areas • On average 92 reptile and	• Area (ha)

[2] full-time equivalent dedicated to project GS2913, from a total of 11 (34%) shared with other BIAG projects.
[3] including 8 employees of BILA (full-time equivalent dedicated to project GS2913).

	• Number of protected threatened species in the project area & conservation status of species (GSDM-I15.5.1)	amphibian species identified in the project area	• Number

SECTION A. DESCRIPTION OF PROJECT

A.1 Purpose and general description of project

The BaumInvest Reforestation Project aims to restore degraded pastureland in northern Costa Rica by establishing mixed, close-to-nature forests composed primarily of native species, complemented by teak. The project contributes to climate change mitigation through long-term carbon sequestration, while also generating co-benefits such as biodiversity enhancement, soil and water conservation, and sustainable rural employment opportunities.

i. Location of the project activity

The project covers four reforestation sites within a 60 km radius in the central-northern region of Costa Rica. These are situated in the provinces of Alajuela and Heredia and lie within the UNESCO biosphere reserves *Agua y Paz* and *Cordillera Volcánica Central*. In total, the cadastral area amounts to 1,538.86 ha, with 978.58 ha planted and eligible for certification.

ii. Technologies/measures implemented

Forest management practices include land preparation, nursery establishment, planting, replanting, and continuous weed and pest control to ensure seedling survival. Pruning and thinning are carried out as needed. Long-term sustainable management is achieved through selective harvesting using oxen teams and mobile band saws to minimize soil compaction, complemented by enrichment planting and targeted natural regeneration. In total, 17 native species and teak were planted in polyculture designs, taking into account ecological conditions (soil, rainfall, temperature, altitude) and silvicultural objectives (nutrient balance, spacing, light requirements, and species lifespan).

iii. Project boundary

The project boundaries are clearly delineated by cadastral registrations, fences, and firebreaks. Areas affected by temporary waterlogging or containing lagoons, as well as conservation set-asides (24% of the total project area), are excluded from planting. The project boundary covers both the reforested areas and adjacent conservation zones, which serve as biological corridors.

iv. Baseline scenario

In the absence of the project, the land would have remained in use as extensive cattle pasture, continuing the pre-project land-use practices. This baseline scenario would not result in significant biomass accumulation or carbon sequestration. By contrast, the project establishes diverse, sustainably managed forests, generating measurable carbon removals and ecological benefits.

A.1.1. Eligibility of the project under Gold Standard

Table 2: General Eligibility of the project as per section 3.1.1 of GS4GG Principles & Requirements, Version 2.1

No.	Eligibility Criterion	Description/Required condition	Description of the project in relation to the criteria, Means of Verification and Supporting evidence
(a)	Types of Project	Eligible projects shall include physical action/implementation on the ground. Pre-identified eligible project types are identified in the Eligibility Principles and Requirements section.	The project is an Afforestation & Reforestation Project (A/R) with physical implementation on the ground.

(b)	Location of Project	Projects may be located in any part of the world.	The project is located in Costa Rica.
(c)	Project Area, Project Boundary and Scale	The Project Area and Project Boundary shall be defined. Projects may be developed at any scale although certain rules, requirements and limitations may apply under specific Activity Requirements, Impact Quantification Methodologies and Products Requirements. In order to avoid double counting the Project shall not be included in any other voluntary or compliance standards programme unless approved by Gold Standard (for example through dual certification). Also, if the Project Area overlaps with that of another Gold Standard or other voluntary or compliance standard programme of a similar nature, the Project shall demonstrate that there	Project Area and Boundaries are clearly defined: see Table 4, section A.1.2. The scale of the project is "small scale": project area > 500 ha; emission reduction < 16,000 tCO_2e/yr (see section A.4). For double counting: The Project is not included in any other voluntary or compliance standards programme and does not overlap with the project area of another Gold Standard or other voluntary or compliance standard program of a similar nature: see eligibility criterion (d) in Table 3, section A.1.1. The PD provided an updated declaration

	is no double counting of impacts at design and performance certification (for example use of similar technology or practices through which the potential arises for double counting or misestimation of impacts amongst projects)	confirming that the project has not been registered with any other voluntary or compliance standard programme of a similar nature ("PD declaration GS2913 Project not previously registered_2025-08-27.pdf"). PD further confirms this through checking relevant public websites of other voluntary or compliance standard programmes[4] and for specific policies updates of host country (Costa Rica).

[4] https://cdm.unfccc.int/Projects/index.html
https://registry.verra.org/app/search/VCS/All%20Projects
https://www.planvivo.org/pages/category/projects?Take=28
https://www.carbonregistry.com/
https://projects.globalcarboncouncil.com/pages/approved_projects
https://puro.earth/
https://climateactionreserve.org/
https://acrcarbon.org/acr-registry/
https://maps.worldbank.org/projects?status=active
https://www.socialcarbon.org
https://acorn.rabobank.com/en/registry/
https://registry.goldstandard.org/projects?q=&page=1
https://sinamecc.opendata.junar.com/dataviews/embed/LISTA-DE-PROYE-REGIS-EN/?fixed_column=0&header_row=0
https://www.sirefor.go.cr/
https://www.fonafifo.go.cr/es/servicios/consultas/?utm_source=chatgpt.com
https://onfcr.org/
https://cambioclimatico.minae.go.cr/

(d)	Host Country Requirements	Projects shall be in compliance with applicable Host Country's legal, environmental, ecological and social regulations.	The Project is in compliance with applicable Host Country´s regulations. **Legal and social regulations:** • The project is not involved in any form of sexual harassment or discrimination based on gender, race, religion, sexual orientation or any other basis. This makes part of the internal company policy "Internal working regulations" (see the document attached: "Reglamento Interno de Trabajo 2023.pdf"), which follows Costa Rican legislation. • The project is not involved or complicit of any

		form of corruption. Anti-corruption policy is defined in the internal company policy "Internal working regulations" Costa Rica has signed the OECD anti-bribery convention which is followed by BaumInvest. (See: Costa Rica - OECD Anti-Bribery Convention - OECD). • Costa Rican employment is regulated by the national labor code, and thus it's the project employment. • Additionally, Costa Rica has ratified several ILO conventions, among them: forced labor convention, freedom of

association and protection of the right to organize convention, right to Organise and Collective Bargaining Convention, equal remuneration convention, abolition of forced labour convention, minimum age convention or worst forms of child labor convention. (Source: Ratifications of ILO conventions: Ratifications for Costa Rica)

Environmental and ecological regulations:

- The project activity fully respects the buffer zones of 15 meters on both sides of permanent and

			temporary water bodies in compliance with the costarican water law and forestry laws (see: "Ley 276-Ley de Aguas.pdf" and "Ley 7575 - Ley Forestal.pdf"). • The project activity does not conceive the use of any kind of chemicals. For more details, see safeguarding principles assessment (Appendix 1).
(e)	Contact Details	As part of the Project Documentation the Project Developer shall provide (i) name and (ii) contact details of all Project Participants; AND in case of an organisation (iii) the legal registration details and (iv) documentation by the governing jurisdiction that proves that the entity is in	See Appendix 2 "Contact information of project developer(s)"

		good standing (defined as being a legal or other appropriate entity registered in or allowed to operate within the required jurisdiction and with no evidence of insolvency or legal/criminal notices placed against it or any of its Directors). Gold Standard retains the right (at its own discretion) to refuse use of the Standard where reputational concerns are highlighted.	
(f)	Legal Ownership	Full and uncontested legal ownership of any Products that are generated under Gold Standard Certification, (for example carbon credits) shall be demonstrated. Where such ownership is transferred from project beneficiaries this must be demonstrated transparently and with full, prior and informed consent (FPIC). Note that for certain Project	The project owner BaumInvest AG, Talstraße 30, 79102 Freiburg, GERMANY has the full and uncontested legal ownership of the products that are generated under Gold Standard Certification, namely the CO2 user rights, or carbon sequestration rights generated by the project.

		types there is a requirement for full and uncontested legal land title/tenure to be demonstrated. These are contained within specific Activity or Product Requirements. All projects shall immediately report to Gold Standard any land title/tenure disputes arising.	See details in section A.1.2
(g)	Other Rights	As well as legal title and ownership, the Project Developer shall also demonstrate where required uncontested legal rights and/or permissions concerning changes in use of other resources required to service the Project (for example, access rights, water rights etc.). Any known disputes or contested rights must be declared immediately to Gold Standard by the Project Developer and resolved prior to further project implementation in affected areas.	N/A

(h)	Official Development Assistance (ODA) Declaration	All Project Developers applying for project activities located in a country named by the OECD Development Assistance Committee's ODA recipient list and seeking Gold Standard Certification for carbon credits shall declare the Official Development Assistance (ODA) support. The Project Developer shall follow the GHG Emissions Reduction & Sequestration Product Requirements and submit the declaration at the time of Design Certification.	Signed AR_GHGs_ODA-Declaration-Form from PD confirming that there is no diversion of official development assistance. (Ref.: 501_V2.0_AR_GHGs_ODA-Declaration-Form_v0.1_GS2913_2025-08-14.pdf)

Table 3: General Eligibility of the project as per section 2 of GS4GG Land Use & Forests Requirements, Version 1.2.1

No.	Eligibility Criterion	Description/ Required condition	Description of the project in relation to the criteria, Means of Verification and Supporting evidence
(a)	Eligible project types	Eligible project types are Afforestation & Reforestation Projects	The project is an Afforestation & Reforestation Project (A/R). See project

		(A/R) and Agriculture Projects (AGR).	description in section A.1.
(b)	No Deforestation	The eligible area shall not meet the definition of forest 10 years before project start date and at project start date.	The eligibility of the planting area is demonstrated by spatial forest/non-forest analysis based on satellite images and official forest cover maps of Costa Rica. Evidence of compliance with the general eligibility criterion of "no deforestation" for all project areas, including San Rafael, La Virgen 1, La Virgen 2, Las Delicias, and El Porvenir is provided in the respective project documentation, as follows: **San Rafael (2010)** Validation/Initial Certification – CarbonFix Standard v2.1 Ref.: 01_PDD_BRP_CFS_ SanRafael_2010.pdf (p.1ff.) **La Virgen 1 (2013)** Management Unit Certification – CarbonFix Standard v3.2

Ref.: 02_PDD_BRP_CFS_LaVirgen_2013.pdf (p.3 ff.)

La Virgen 2 & Las Delicias (2014)
New Area Certification – Gold Standard A/R (Road-Test version 0.9)
Ref.: 03_PDD_BRP_GS-LUF_NewArea_2014.pdf (p.37 ff.)

El Porvenir (2021)
New Area Certification – Gold Standard A/R requirements (version 0.9)
Ref.: 04_El-Porvenir_Forest_Non-Forest_Spatial Report.pdf

Additionally, a summary table of the spatial forest/non-forest analysis used for eligibility determination, including area statistics for cloud/shadow-masked areas is provided in APPENDIX 5, Figure 1.

c)	In the case when the eligible area has been deforested during the last 10 years prior to project start date, the eligibility of the project shall be determined by Gold Standard as part of the Preliminary Review.	The Project Developer shall provide evidence that the deforestation activity has not taken place with an intention to implement project activities that generate Gold Standard Certified SDG Impact Statements and/or Products, such as GSVERs.	N/A.
(d)	Double Counting	Projects issuing GS VERs with a vintage of 2021 or later and which are used i) towards an NDC or domestic climate mitigation target other than that of the Host Country; ii) under CORSIA shall conform to the GHG Emissions Reduction and Sequestration Product Requirements - Annex A. Annex A requirements are not applicable for projects generating GS VERs which do not fall under the abovementioned uses.	A letter of authorization from the host country Costa Rica is not needed. Since the GS VERs are not used towards an NDC or domestic climate mitigation target other than that of the Host Country nor used under CORSIA. The project developer has full and uncontested legal ownership of any products, including GS VERs, generated under Gold Standard certification (see section A.1.2) The project has unique names and cadastral registry numbers for each of the

			farms/locations. This ensures that none of the farms/locations will be included under more than one project. The list of the unique names and cadastral registry numbers of the farms can be seen in the legal ownership description (see Table 4, section A.1.2), as well as in the map (see A.2 Figure A.2-01)
(e)	Eligible A/R projects	• Can include planting trees • Can include single-species plantations • Can apply all silvicultural systems, e.g. conservation forests (no use of timber); forests with selective harvesting; rotation forestry • All projects can include agriculture (agroforestry) or pasture (silvopasture) activities	The project plants trees and applies forests with selective harvesting as silvicultural system. Section A.3. provides a brief description of the project activity.
(f)	FSC Dual Certification	N/A	N/A
(g)	Secured Titles	For all project participants, the following information	The project developer has uncontested legal ownership of the land

	and evidence shall be provided: (a) Name and contact details (b) Each entity's legal registration number and documentation by the governing jurisdiction that proves that the entity is in good standing. AND (c) For the duration of the crediting period the Project Developer: i. must own the CO2 user rights or carbon sequestration rights for the project area, AND ii. hold an uncontested legal land title for the Project Area, AND iii. own the rights for timber and non-timber forest products for the project area, AND iv. hold all necessary permits to implement the project (planting permits, infrastructure permits, harvesting permits, etc.), AND v. participate in the financing of the project.	and products, namely the CO2 user rights, or carbon sequestration rights generated by the project activity. (see section A.1.2).

A.1.2. Legal ownership of products generated by the project and legal rights to alter use of resources required to service the project

i. full and uncontested legal ownership of all Products that are generated under Gold Standard Certification

The project owner BaumInvest AG, Talstraße 30, 79102 Freiburg, GERMANY has the full and uncontested legal ownership of the products that are generated under Gold Standard Certification, namely the CO2 user rights, or carbon sequestration rights generated by the project. According to Costa Rican law (Ley Forestal No. 7575[5]), the owner of the land is also the owner of the CO2 sequestration rights. Neither does any potential project partner have the legal right on the project or project areas according to the Costa Rican law, or any rights on the carbon credit certificates generated by the present project, or any other project managed and/or implemented by BaumInvest AG.

ii. legal rights concerning changes in use of resources required to service the Project (e.g water rights)

N/A

iii. full and uncontested legal land title/tenure required to implement the Project (e.g. A/R projects, see LUF Activity Requirements)

The project owner BaumInvest AG has full and uncontested legal land title/tenure of the project area via the legal entity Isla Bosques de Costa Rica tercera compañia S.A. (IBSA) which is a 100% subsidiary of BaumInvest AG. All farms as listed in Table 4 are properly registered in the Costa Rican cadastral registry under the name of the legal owner Isla Bosques de Costa Rica tercera compañia S.A. Only part of the Los Pinos farm did not have a land title at the time of purchase. Title registration in Costa Rica is a lengthy and bureaucratic process, but it is now well advanced for the Los Pinos farm and close to completion. However, land ownership is clearly regulated by contract and undisputed.

Ref: 2024-10-15_Beneficiary_Registry_Entry_IBSA_2024.pdf

[5] https://faolex.fao.org/docs/pdf/cos7778.pdf (Articulo 3 k; Articulo 22; visited 13/08/2025)

Table 4: List of farms that comprise the project area with names and unique deed number, properly registered in the Costa Rican cadastral registry.

Project site	Farm name	Farm deed No.	cadastral area [ha]	GIS area [ha]	eligible planted area [ha]
San Rafael	*San Rafael*	170817	126.86	217.26	132.86
San Rafael	*San Rafael*	408411	89.67		
Las Delicias	*Las Delicias*	440939	22.98	248.30	181.51
Las Delicias	*Las Delicias*	485039	211.10		
Las Delicias	*Las Delicias*	512269	14.50		
La Virgen	*3 Cepas / Sola*	93182	36.99	759.93	517.85
La Virgen	*Bijagual*	127821	34.67		
La Virgen	*Casas*	89943	10.94		
La Virgen	*Casas*	147711	4.87		
La Virgen	*Casas*	215363	45.37		
La Virgen	*Casas*	215364	7.39		
La Virgen	*El Ceibo*	119770	61.53		
La Virgen	*Los Pinos*	215376	44.91		
La Virgen	*Los Pinos*	*in process*	*41.21*		
La Virgen	*Peje 1*	186261	2.76		
La Virgen	*Peje 1*	215378	59.30		
La Virgen	*Peje 2*	81468	55.29		
La Virgen	*San Ramon*	215362	349.83		
El Porvenir	*Canal*	444469	13.84	316.14	146.36
El Porvenir	*Canal*	449748	3.82		
El Porvenir	*Canal*	283332	13.95		
El Porvenir	*Canal*	441639	3.38		
El Porvenir	*Canal*	277189	23.53		
El Porvenir	*Canal*	277191	29.18		
El Porvenir	*Canal*	234524	5.58		
El Porvenir	*Canal*	277190	2.27		
El Porvenir	*Chandillo*	155056	19.98		
El Porvenir	*Chapulina*	210083	21.48		
El Porvenir	*Chicho*	277181	18.70		
El Porvenir	*El Tajo*	178365	37.14		

El Porvenir	*El Tajo*	227622	41.44		
El Porvenir	*Montoya*	272949	22.59		
El Porvenir	*Montoya*	233761	45.44		
El Porvenir	*Pina*	333657	4.89		
El Porvenir	*Pina*	234530	11.48		
Total area			**1,538.86**	**1,541.63**	**978.58**

A.2 Location of project

The project area of the BaumInvest Reforestation Project consists of four separated reforestation sites within a radius of approximately 60 km located in the remote central north of Costa Rica (Figure A.2-01) and situated within two UNESCO-recognized biosphere reserves, 'Agua y Paz' and 'Cordillera Volcánica Central':

Figure A.2-01: Location of project areas of the BaumInvest Reforestation Project.

1) The project area San Rafael consists of two adjacent properties covering a total area of 216.52 ha in the Province of Alajuela (Canton San Carlos, Distrito Pocosol). The planting area comprises 132.86 ha.

2) The project area La Virgen consists of 14 properties covering a total area of 755.06 ha in La Virgen de Sarapiquí, Province of Heredia. The total planting area of 517.85 ha is divided into several small and medium-sized modeling units spread across the entire project area. The farm is subdivided into 14 MUs in total; however, only 12 of these are valid and included in CO_2-fixation calculations. Two MUs were excluded since the last Performance Certification (2021) because it is very small in size and shows a high degree of heterogeneity in growth patterns.

3) The project area Las Delicias with three contiguous properties covering a total area of 248.58 ha is located in the Province of Alajuela (Canton Upala, Distrito Delicias) and comprises an eligible planting area of 181.51 ha. The farm is subdivided into 10 MUs in total; however, only 7 of these are included in CO_2-fixation calculations. Three MUs were excluded since the last Performance Certification (2021) because they are very small in size, not eligible as new areas, or still show a high degree of heterogeneity in growth patterns

4) The project area El Porvenir with seven properties, covering a total area of 318.70 ha is located in the Province of Alajuela (Canton Upala, Distrito Aguas Claras) and comprises a planting area of 146.36 ha.

Some MUs, as detailed above, are excluded from CO_2-fixation calculations. These are not eligible, small in size or still showing a high degree of heterogeneity in growth patterns, have been therefore excluded from the calculations of the CO_2-fixation. This approach was already applied in the last Performance Certification (2021) and remains unchanged. The table below lists the excluded MUs for clarity:

Management Unit (MU)	Species mix	Planting area (ha)
ElPeje_1.2	Cebo-Guapinol-Sura	0.12
Los Pinos_1	Roble Coral	0.98
Upala_1	Caobilla	0.27
Upala_5	Manú	0.18
Upala_6	Cocobolo	0.24

A.3 Technologies and/or measures

The applied forest management practices include land preparation, tree nursery establishment, planting, replanting, and continuous weed and pest control to ensure seedling survival and the overall success of reforestation. Additional measures such as pruning and thinning are also carried out to regulate stand development, stimulate growth dynamics and generally improve forest structure and timber quality.

Thinning consists of the planned reduction of tree numbers within the plantation to adjust stand density as trees grow and competition for light, nutrients, and space increases. Trees selected for removal are identified and marked in advance based on silvicultural and phytosanitary criteria, including poor stem form, bifurcation, excessive branching, inclination, suppressed growth, pest or disease infestation, and relatively smaller diameter or height. Thinning interventions may follow selective or systematic approaches depending on plantation characteristics and site conditions. Both sanitary thinning (removal of damaged or unhealthy trees) and commercial thinning (removal of trees that have reached defined commercial dimensions) are applied. Thinning operations include controlled felling, supervision during implementation, and the use of extraction methods adapted to site conditions. All removed trees are measured and recorded as part of the operational control and monitoring system. Harvested/thinned biomass are utilized as timber where merchantable; non-merchantable residues remain on site and are left to decompose. Sustainable management of the newly established forests further involves **selective harvesting**, which consists of the cutting and extraction of individually selected trees within forest plantations. Trees designated for harvesting are identified and marked in advance by authorized forestry personnel according to defined technical criteria, including tree maturity, diameter, stem form, health condition, and suitability for commercial use. Only previously marked and authorized trees are harvested. Tree felling is conducted using directional cutting techniques to control the direction of fall and minimize damage to surrounding vegetation, while stump height is maintained in accordance with applicable technical guidelines. After felling, delimbing and topping are carried out, and harvest residues are managed on site.

Timber extraction is conducted using low-impact methods adapted to terrain and access conditions, including traditional oxen teams, winches, and, where site conditions allow, agricultural tractors. The use of heavy machinery is minimized to reduce soil compaction and disturbance. Extracted logs are transported to designated collection areas, where

they are cut into commercial lengths, stacked, and transported following established operational procedures. Supervision and operational control are applied throughout the harvesting process, including verification of tree marking, cutting practices, extraction methods, and volume measurements.

Selective harvesting is complemented by enrichment planting (replanting) and targeted natural regeneration to maintain forest cover, species diversity, and long-term carbon sequestration and productivity of the plantations.

Thinning is planned as part of the standard silvicultural regime to maintain stand stability and optimize growth. If natural mortality occurs prior to a scheduled thinning intervention, the respective thinning intensity is adjusted accordingly. This ensures that, after each thinning operation, the planned residual stand density and target stocking levels are maintained as originally intended. Planned thinning intensity is applied as a percentage reduction of stand (volume) in the intervention year, as summarized below:

Year	Planned thinning intensity (%)
2026	15%
2032	10%
2033	10%
2034	10%
2035	10%
2036	10%

These planned thinning interventions are reflected in the project's carbon modelling by deducting thinning from the projected CO_2 removals in the corresponding years, consistent with the calculation approach described in the MR and implemented in the ER model (see "26-02-10_GS2913_EX-ANTE&EX-POST_model_v2.1.xlsx", tab "Ex-ante_ER_Project_summary").

In total, 16 different native tree species, along with teak, were planted on former pastureland. To meet silvicultural objectives, the selection of species was based on the specific site conditions of the project area, while also considering each species' ecological requirements regarding soil, precipitation, temperature, and altitude. The planting concept and species composition further account for factors such as nutrient needs, spacing, light availability, and expected lifespan.

The **main characteristics of the forest plantation** are the following:

- Planting design: comprises (currently) 16 native tree species (>90% of planting area) and teak.
- Planting in a mixed planting design (polyculture), including pioneer, secondary and climax species.
- The initial planting consists of even-aged mixed stands using up to four different tree species for each modelling unit, being planted in planting patterns with usually 625 - 825 trees per hectare (initial planting density).
- Lifespan of the species varies from 20 (pioneer) to more than 100 years (climax).
- The plantation was established with seedlings.

The main tree species planted are the following (in alphabetical order):

Common name	**Scientific name**
Almendro	*Dipteryx panamensis*
Bota Rama	*Vochysia ferruginea*
Caoba	*Swietenia macrophylla*
Caobilla	*Carapa guianensis*
Cebo	*Vochysia guatemalensis*
Cedro Amargo	*Cedrela odorata*
Cedro Maria	*Calophyllum brasiliense*
Cocobolo	*Dalbergia retusa*
Corteza Amarilla	*Tabebuia ochracea*
Fruta Dorada	*Virola koschnyi*
Guapinol	*Hymenaea courbaril*
Laurel	*Cordia alliodora*
Manú	*Minquartia guianensis*
Pilón	*Hyeronima alchorneoides*
Roble Coral	*Terminalia amazonia*
Surá	*Terminalia oblonga*
Teca	*Tectona grandis*

Further project activities tend to prevent illegal logging and other disturbances of the new established forest and adjacent old-growth and secondary forest remnants within the project area.

A.4 Scale of the project

The long-term CO2-Fixation of the proposed project activity is expected to be 11,728 tCO_2e/yr. As per LAND USE & FORESTS ACTIVITY REQUIREMENTS (Version 1.2.1) – RULE UPDATE: SMALLHOLDER, SMALL SCALE AND MICROSCALE DEFINITIONS AND REQUIREMENTS FOR LAND-USE AND FORESTRY (LUF) PROJECTS, the project activity is considered "small scale" (> 500 ha project area; < 16.000 tCO_2e/yr).

A.5 Funding sources of project

The BaumInvest Reforestation Project is funded by private funding provided by the project owner BaumInvest AG. The PD confirms that no public funding or ODA is involved in the project.

Ref: 501_V2.0_AR_GHGs_ODA-Declaration-Form_v0.1_GS2913_2025-08-14.pdf

SECTION B. APPLICATION OF APPROVED GOLD STANDARD METHODOLOGY (IES) AND/OR DEMONSTRATION OF SDG CONTRIBUTIONS

B.1. Reference of approved methodology (ies)

- The Gold Standard Afforestation/Reforestation (A/R) Requirements (version 0.9) (applies for the past monitoring period 25.02.2021 – 15.06.2025).
- Afforestation/Reforestation GHG Emissions Reduction & Sequestration Methodology v2.1 (applies for the next monitoring period starting 16.06.2025)
- A/R Methodological tool "Combined tool to identify the baseline scenario and demonstrate additionality in A/R CDM project activities" (Version 01)
- LUF AR Methodology Soil Carbon Tool v1.0

B.2. Applicability of methodology (ies)

The project meets each applicability condition of the approved and applied methodologie listed in B.1:

1. The project applies Gold Standard for the Global Goals Principles & Requirements and all other associated and referenced documents.

2. Projects that include the planting of trees on land that does not meet the definition of a forest at planting start are eligible to apply this methodology. The project area shall meet all of the requirements below for this methodology to be applicable for the calculation of CO2-certificates from the project.

The proposed project intends to actively establish new (secondary) forest on former pastureland in the Central North of Costa Rica (Region Huetar Norte) by planting predominantly site-adapted native tree species in close-to-nature mixed stands (> 90%) along with teak. According to the results of the spatial forest-non / forest assessment of the planting area, the proposed project does not meet the definition of forest 10 years before project start date and at project start date and is therefore considered to be eligible.

3. Projects can apply all silvicultural systems: Conservation forests (no use of timber), forests with selective harvesting, and rotation forestry.

The silvicultural system applied is "selective harvesting".

4. Project Areas shall not be on wetlands.

The project area does not meet the criteria of a wetland as per LAND USE & FORESTS ACTIVITY REQUIREMENTS (Version 1.2.1) terms and definitions. The undulating topography within the project area does not provide the conditions for wetlands other than creeks. Some areas temporarily affected by waterlogging, as well as smaller lagoons, are excluded from the planting area.

5. Project Areas with organic soils shall not be drained or irrigated (except for irrigation for planting).

Not applicable, because the soils of the project area do not meet the criteria of organic soils as per LAND USE & FORESTS ACTIVITY REQUIREMENTS (Version 1.2.1) terms and definitions. Soils in the project area are classified as: Acrisols (LAC), Nitisols (LAC), Cambisols (HAC), and Andosols (VOL), with none of them being classified as organic soil according to the IPCC default soil classes derived from the Harmonised World Soil Data Base [6]

6. Soil disturbance (through ploughing, digging of pits, stump removals, infrastructure, etc.) on organic soils shall be in less than 10% of the area that is submitted to certification (not 10% of the entire project area).

There are no organic soils as per the IPCC soil classification. Hence, this applicability criterion is not applicable (see paragraph 5 above

6. The most likely scenario without the project (baseline scenario) shall be defined for the project area. This scenario shall not show any significant increase of the Baseline biomass (‘tree’ and ‘non-tree’).

The most likely land-use scenario in the absence of the project activity - or baseline scenario - would be extensive cattle grazing on pastureland as continuation of the pre-project land-use. This scenario does not show any significant increase of the Baseline biomass (‘tree’ and ‘non-tree’).

[6] IPCC default soil classes derived from the Harmonized World Soil Data Base (“ipcc_default_soil_classes_derived_from_the_harmon-wageningen_university_and_research_51469.pdf”)

7. Projects shall apply the Gold Standard Land-use Activity Requirements as applicable to A/R Projects.

The project does apply the latest version of the Gold Standard LAND USE & FORESTS ACTIVITY REQUIREMENTS (Version 1.2.1)

By applying the above-mentioned applicability conditions the Project is also eligible to apply the Gold Standard GHG EMISSIONS REDUCTION & SEQUESTRATION PRODUCT REQUIREMENTS (Version 3.1).

B.3. Project boundary

The project boundary is delineated as per the submitted shapefiles of the farm boundaries. See:"a.Finca_Las_Delicias.zip", "a.Finca_San_Rafael.zip", "a.Fincas_El_Porvenir.zip", "a.Fincas_La_Virgen_LU.zip", "a.Fincas_La_Virgen_2.zip"

Source		GHGs	Included?	Justification/Explanation
Baseline scenario	Tree biomass (aboveground and belowground)	CO_2	Yes	Could be a major source of GHG emissions, However, no trees in the baseline scenario were removed.
		CH_4	No	No significant GHG source
		N_2O	No	No significant GHG source
	Non-tree biomass	CO_2	Yes	CO2 emissions from grassland and shrubs are taken into account as baseline emissions
		CH_4	No	No significant GHG source
		N_2O	No	No significant GHG source
	Soil	CO_2	No	No significant GHG source in the baseline
		CH_4	No	No significant GHG source
		N_2O	No	No significant GHG source
Project scenario	Tree biomass (aboveground and belowground)	CO_2	Yes	Major source of CO2 sequestration
		CH_4	No	No significant GHG source
		N_2O	No	No significant GHG source
		…	No	
	Soil	CO_2	Yes	Source of CO2 sequestration in the project
		CH_4	No	No significant GHG source
		N_2O	No	No significant GHG source

As per 3.1.4 of the applied Methodology, carbon pools included in the project (indicated in the table above) are aboveground biomass (including stem, branches and bark), belowground biomass (tree roots) and soil organic carbon, for both baseline and project scenario. Additionally, the baseline scenario considers the non-tree biomass from grassland and shrubs.

The project boundary is defined through physical delineation, and submission of a shapefile for each of the farms is included. See project physical delineation as well provided in section A.2 Location of project.

B.4. Establishment and description of baseline scenario

Summary of establishment, description and reassessment of baseline scenario:

The baseline scenario was determined by using the latest version of the A/R CDM 'Combined tool to identify the baseline scenario and demonstrate additionality in A/R CDM project activities' (version 01).

The most likely land-use scenario in the absence of the project activity - or baseline scenario - would be extensive cattle grazing on pastureland as continuation of the pre-project land-use (see also B.5. step 1). This baseline scenario is valid for all project areas (different farms) included under the project activity.

The baseline scenario has been reassessed as part of the design certification renewal process and reconfirmed in accordance with the applied tool requirements. Following the review, it is confirmed that no material changes have occurred in the underlying assumptions or parameters, nor in land-use practices, regulatory conditions (including land-use or forestry policies)[7], or economic parameters that would alter the baseline. Therefore, the originally established baseline scenario remains valid and applicable within the current policy and regulatory context, and no changes impact the Eligibility Principles, Criteria, or Requirements.

[7]
- https://onfcr.org/legislacion-forestal
- https://onfcr.org/decretos-y-manuales-vigentes
- https://www.minae.go.cr/
- https://cambioclimatico.minae.go.cr/
- https://www.mag.go.cr/bibliotecavirtual/legislacion.html

No changes applied.
Ref: 01_PDD_BRP_CFS_San Rafael (2010).pdf; Page 6-11

B.5. Demonstration of additionality

Summary of additionality demonstration:

The BaumInvest Reforestation Project demonstrated additionality in accordance with the CarbonFix Standard (v2.0), under which the project was initially certified, by applying Option 2: demonstration of additionality based on UNFCCC guidelines ("Tool for the Demonstration and Assessment of Additionality in A/R CDM Project Activities" as modified by the CarbonFix Standard v2.0). In 2013, the CarbonFix Standard was taken over by the Gold Standard, and the project transitioned to the Gold Standard; upon transition, the original demonstration of additionality remained valid and applicable. The assessment demonstrates that the project was unlikely to be financially attractive without the revenues from the sale of Verified Emission Reductions (VERs).

In Step 1 of the tool several credible alternative land-use scenarios were identified and assessed. These include the continuation of pre-project land use (extensive cattle grazing) and alternative agricultural uses, most notably commercial pineapple cultivation. In comparison with these two land-use alternatives, reforestation without finance from carbon credits provides the poorest returns of investment and is mostly encumbered with rules and regulations.

In Step 2 an investment benchmark analysis was conducted using the Internal Rate of Return (IRR) compared to a Required Rate of Return (RRR) (Latest update 2021). Without VER revenues, the project achieves an equity IRR of 5,46% after tax, which is below the established benchmark of 5,57% after tax for comparable entrepreneurial investments. Sensitivity analyses further confirm that reasonable variations in costs or timber prices do not make the project financially attractive without carbon revenues.

The analysis concludes that, without registration and certification under the CarbonFix Standard/Gold Standard and the associated sale of VERs, the project would not have attracted sufficient investment and therefore would not have been implemented. Revenues from VERs significantly improve the project's financial performance and are decisive in overcoming economic barriers and uncertainties, which are also related to the specific nature of the project, namely the reforestation of a large number of

predominantly native tree species in genuine mixed stands. On this basis, the project's additionality is confirmed and remains valid.

No changes applied.

Ref: 01_PDD_BRP_CFS_San Rafael (2010).pdf; Page 6-11
PDD_BRP_GS-LUF_NewArea_2021_4.1 Additionality_V7.pdf

B.5.1 Prior Consideration

N/A

B.5.2 Ongoing Financial Need

Revenues from the sale of Gold Standard CO2 certificates continue to be crucial for the long-term sustainability of the project.

The assumptions set in the last New Area & Performance Certification 2021 remain unchanged: Revenue from timber sales alone is not sufficient to achieve the originally targeted project benchmark return of 5.57%. Additional revenue from the sale of CO2 credits is required to meet and, if possible, exceed this benchmark over the planned project lifetime.

Beyond improving the project return, revenues from CO2 credits provide a stable and recurring cash flow that is essential for financing of ongoing forest management and maintenance activities.

The project's cost structure is characterized by continuous operational expenditures during the forest establishment and maintenance phases. Key cost drivers include pruning and thinning activities, pest control and other protection measures, maintenance of on-site infrastructure and equipment, as well as long-term project administration. Key revenue streams primarily consist of timber revenues generated from intermediate thinning, while final revenues from the harvest of high-value timber is expected at later stages of the project lifecycle. Additional minor revenue streams include income from land lease for local infrastructure (e.g. electricity transmission towers, water utility access) and payments for ecosystem services for the protection of (non-eligible) natural forest remnants. Due to the long-term nature of forest growth cycles, timber revenues are inherently realized over extended time horizons. In

particular, revenues from high-value timber depend on the biological growth of trees to commercially marketable dimensions, which may vary over time in mixed-species reforestation systems. Furthermore, revenues from intermediate thinning are subject to market conditions for lower-value timber, predominantly originating from fast-growing pioneer species. As a result, timber revenues alone are not sufficient to ensure the financial sustainability of the project throughout its implementation period.

During the monitoring period from 2021 to 2025, revenues from carbon certification accounted for approximately 46% of total project revenues, compared to an originally forecast share of 17%. This deviation is primarily attributable to long-term and inherently time-delayed timber revenues, which were partly offset by higher than expected carbon certificate prices. Certification-related costs accounted for approximately 1% of total project costs, while the associated revenues made a material contribution to sustaining project operations.

In the absence of revenues from Gold Standard certification, the project would face a material risk to its financial sustainability, including increased liquidity pressure, and reduced capacity to maintain forest management activities at the required level. Sensitivity to carbon revenue uncertainty has been assessed at a qualitative level, indicating that lower carbon prices or reduced issuance volumes would negatively affect the project's financial resilience and increase reliance on delayed and uncertain timber revenues. Consequently, continued access to carbon revenues remains necessary to sustain and enhance the project beyond timber income alone.

Ref.: 2025-10-02_GS2913_Cashflow plan & projection_summary.xlsx

B.6. Sustainable Development Goals (SDG) outcomes

Relevant Target/Indicator for each of the three SDGs

SUSTAINABLE DEVELOPMENT GOALS TARGETED	MOST RELEVANT SDG TARGET	SDG IMPACT **INDICATOR (PROPOSED OR SDG INDICATOR)**
13 Climate Action (mandatory)	Amount of GHGs emissions avoided or sequestered (GSDM-I13.2.1)	Emissions Reductions – VERs (tCO_2e)
15 Life on land	• Total area under sustainable forest management (GSDM-I15.5.2). • Number of protected threatened species in the project area & conservation status of species (GSDM-I15.5.1)	• Area (ha) under sustainable forest management (SFM) and area (ha) of protected areas within the project. • Number of threatened reptile and amphibian species on land and conservation status of species during the reporting period.
5 Gender Equality	Number of women in managerial/leadership roles (GSDM-I5.5.1)	Number
8 Decent work and economic growth	Total number of jobs (GSDM-I8.5.1)	Jobs

B.6.1 Explanation of methodological choices/approaches for estimating the SDG Impact

SDG 5 - Gender Equality

The outcome of SDG 5 will be quantified as the number of women in managerial or leadership positions within the Project Developer's organization as of the end of the reporting period. Indicator replaces the previously applied "number of women employed or participating" metric used in earlier monitoring cycles. The 2021 monitoring period reported SDG 5 using "number of women employed in project activities." In accordance with updated GS requirements, the indicator has been replaced by GSDM-I5.5.1. Broader gender participation continues to be monitored internally under the project's Sustainability Monitoring Plan. The baseline scenario is zero, as no women in management roles prior to the implementation of the project activity. The net benefit is the difference between the number of women in managerial or leadership positions within the Project Developer's organization, generated as a result of the project, and the baseline number.

SDG8 – Decent work and economic growth

The outcome of SDG 8 will be quantified as the number of employees with i) fulfillment of labor rights, independently of the employment type (temporary, full-time or part-time), ii) assisting trainings in safe and security at work, iii) assisting trainings in other working-related relevant areas, and iv) with safety equipment appropriate for the specific working position jobs (permanent or temporary, full-time or part-time) generated as a result of the project. The baseline scenario is zero, as not jobs were created prior the implementation of the project activity. The net benefit is the difference between the target number of employees with jobs (permanent or temporary, full-time or part-time) safe and decent working conditions, disaggregated by gender and migrant status, generated as a result of the project, and the baseline number.

SDG13 – Climate action

The outcome for SDG 13 will be quantified as CO2 sequestration by applying the GS A/R GHG Emissions Reduction & Sequestration Methodology, version 2.1 for the next monitoring period starting 16.06.2025. The SDG 13 outcome will be certified as 'Certified SDG 13 Impact Statement' allowing the generation of carbon credits (VERs). The baseline situation was grassland, and therefore the value of 23.6 tCO_2/ha (IPCC

default value of 16.1 (tdm/ha); and default factors of 0.4 (tC/tdm) and 44/12 (tCO_2/tC) as per the GS A/R guidelines is applied. The value is calculated as: 16.1 tdm/ha * 0.4 tC/tdm * 44/12 tCO_2/tC = 23.6 tCO_2/ha. Since appropriate country-specific estimates for non-tree biomass in grassland were not available, we use international default values for biomass stocks present on aboveground and belowground biomass for grassland provided from IPCC.

The net benefit is the difference between the quantified CO2 sequestration in the project scenario minus the quantified CO2 sequestration in the baseline situation.

SDG15 – Life on land

The net benefit of SDG 15 will be quantified as the difference between the target and the baseline scenario, measured through:

- the reforested area (ha) under sustainable forest management (SFM) and the protected area (ha) within the project, and
- the Number of protected threatened reptile and amphibian species species in the project area & conservation status of species

The baseline scenarios are:

- 978.58 ha of pastureland
- 376 ha of natural habitats (existing forests and creeks)
- 18 reptile and 15 amphibian species (total: 33 species) identified during the first survey in San Rafael farm in 2009.

B.6.2 Data and parameters fixed ex ante

SDG 13 Climate Action

Data/parameter	**Biomass Expansion Factor (BEF)**
Unit	Dimensionless
Description	BEF is the ratio of the total above-ground tree biomass to the biomass of the merchantable timber. BEF is commonly used in converting standing volumes of timber into total carbon stocks. BEF = Aboveground tree biomass/Stem biomass. (Source: GS A/R GHG Emissions Reduction & Sequestration Methodology, version 2.1 - applies for the next monitoring period starting 16.06.2025).
Source of data	Values for BEF for different species from:

Ref. code	BEF value source	Page	Note
06-02	Intergovernmental Panel on Climate Change (IPCC). (2003). *Good practice guidance for land use, land-use change and forestry*. Institute for Global Environmental Strategies (IGES).	3178	PDF page 28
06-03	Kraenzel, M., Castillo, A., Moore, T., & Potvin, C. (2003). Carbon storage of harvest-age teak (*Tectona grandis*) plantations, Panama. *Forest Ecology and Management, 173*(1–3), 213–225. https://doi.org/10.1016/S0378-1127(02)00002-6	218	PDF page 6
06-06	Kanninen M., Montero M. M. (2005). Terminalia amazonia; ecología y silvicultura. CATIE Serie Técnica Informe Técnico no. 339	24	PDF page 25

06-16	Fonseca, W., Alice, F. E., & Rey-Benayas, J. M. (2012). Carbon accumulation in aboveground and belowground biomass and soil of different age native forest plantations in the humid tropical lowlands of Costa Rica. *Forest Ecology and Management, 265*, 62–73. https://doi.org/10.1016/j.foreco.2011.10.031	44	PDF page 9
06-20	Segura, M., & Kanninen, M. (2005). Allometric models for estimating volume and total aboveground biomass of seven dominant tree species in a tropical humid forest in Costa Rica. *Biotropica, 37*(1), 2–8.	5	
06-24	Avendaño Reyes, J. R. (2008). *Modelos genéricos de biomasa aérea para especies forestales en función de la arquitectura y la ocupación del rodal* (Master's thesis). Centro Agronómico Tropical de Investigación y Enseñanza (CATIE), Turrialba, Costa Rica.	34	PDF page 49
06-36	Segura, M., Kanninen, M., & Suárez, D. (2006). Allometric models for estimating aboveground biomass of shade trees and coffee bushes grown together. *Agroforestry Systems, 68*(2), 143–150. https://doi.org/10.1007/s10457-006-9005-x		PDF page 4
06-37	Segura, M., Kanninen, M., & Suárez, D. (2006). Allometric models for estimating aboveground biomass of shade trees and coffee bushes grown		PDF page 5

	together. *Agroforestry Systems, 68*, 143–150.		
06-38	Montero, M., & Kanninen, M. (2006). Biomasa y carbono en plantaciones de *Terminalia amazonia* en la zona sur de Costa Rica. *Revista Forestal Centroamericana, 50*, 50–55.		PDF page 1

Value(s) applied

Tree species	Common names	Values	Sources (see "source of data" above)
		BEF	BEF
Calophyllum brasiliense	Cedro maria	1.5	06-02
Carapa guianensis	Caobilla	1.5	06-02
Cedrela odorata	Cedro amargo	1.5	06-02
Cordia alliodora	Laurel	1.4	06-24, 06-36, 06-37
Dalbergia retusa	Cocobolo	1.5	06-02
Dipteryx panamensis	Almendro	1.5	06-02
Hyeronima alchorneoides	Pilón	1.57	06-16
Hymenaea courbaril	Guapinol	1.5	06-02
Minquartia guianensis	Manu	1.5	06-02
Swietenia macrophylla	Caoba	1.5	06-02
Tabebuia ochracea	Corteza Amarilla	1.5	06-02
Tectona grandis	Teca	1.33	06-03
Terminalia amazonia	Roble Coral	1.23	06-06, 06-38
Terminalia oblonga	Surá	1.53	06-24
Virola koschnyi	Fruta Dorada	1.5	06-02
Vochysia ferruginea	Botarrama	1.5	06-20

	Vochysia guatemalensis	Cebo	1.56	06-16
Choice of data or Measurement methods and procedures	Default data values accepted under GS A/R GHG Emissions Reduction & Sequestration Methodology, version 2.1 (source 06-02). Data values from scientific literature. (See other sources in the summary table in "Value(s) applied").			
Purpose of data	Calculation of project scenario			
Additional comment				

Data/parameter	**Root-to-Shoot Ratio (Rts)**
Unit	Dimensionless
Description	Root-to-Shoot Ratio (Rts) is the ratio of belowground (root) biomass to aboveground biomass (shoot) biomass.
Source of data	Values for Rts for different species from:

Ref. code	Rts value source	Page	Note
06-02	Intergovernmental Panel on Climate Change (IPCC). (2006). *2006 IPCC Guidelines for National Greenhouse Gas Inventories. Volume 4: Agriculture, Forestry and Other Land Use*. IGES, Japan.	3168	PDF page 18
06-03	Kraenzel, M., Castillo, A., Moore, T., & Potvin, C. (2003). Carbon storage of harvest-age teak (*Tectona grandis*) plantations, Panama. *Forest Ecology and Management, 173*(1–3), 213–225. https://doi.org/10.1016/S0378-1127(02)00002-6	217	PDF page 5
06-16	Fonseca, W., Alice, F., & Rey, J. M. (2009). Modelos para estimar la biomasa de especies nativas en plantaciones y bosques secundarios	44	PDF page 9

	en la zona Caribe de Costa Rica. *Bosque, 30*(1), 36–47. https://doi.org/10.4067/S0717-92002009000100005		
06-25	Oberbauer, S. F., & Donnelly, M. A. (1986). Growth analysis and successional status of Costa Rican rain forest trees. *New Phytologist, 104*(4), 517–523. https://doi.org/10.1111/j.1469-8137.1986.tb00654.x	519	PDF page 3

Value(s) applied

Tree species	Common names	Values R-t-S	Sources (see "source of data" above) R-t-S
Calophyllum brasiliense	Cedro maria	0.42	06-02
Carapa guianensis	Caobilla	0.42	06-02
Cedrela odorata	Cedro amargo	0.42	06-02
Cordia alliodora	Laurel	0.43	06-02, 06-25
Dalbergia retusa	Cocobolo	0.42	06-02
Dipteryx panamensis	Almendro	0.42	06-02
Hyeronima alchorneoides	Pilón	0.30	06-16
Hymenaea courbaril	Guapinol	0.42	06-02
Minquartia guianensis	Manu	0.42	06-02
Swietenia macrophylla	Caoba	0.42	06-02
Tabebuia ochracea	Corteza Amarilla	0.42	06-02
Tectona grandis	Teca	0.16	06-03
Terminalia amazonia	Roble Coral	0.42	06-02
Terminalia oblonga	Surá	0.45	06-25
Virola koschnyi	Fruta Dorada	0.42	06-02
Vochysia ferruginea	Botarrama	0.42	06-02
Vochysia guatemalensis	Cebo	0.42	06-02

Choice of data or Measurement methods and procedures	Default data values accepted under GS A/R GHG Emissions Reduction & Sequestration Methodology, version 2.1. IPCC default value (0.42) from Annex 3A.1 Biomass Default Tables for Section 3.2 Forest Land (Source 06-02). Data values from scientific literature (sources: 06-03, 06-16, 06-25).
Purpose of data	Calculation of project scenario
Additional comment	

Data/parameter	**Wood density**
Unit	g/cm^3
Description	Wood density is the ratio between the mass of dry wood divided by its volume.
Source of data	

Ref. code	wood density value source	Page	Note
06-04	Oey Djoen Seng. (1951). *Specific gravity of Indonesian woods and its significance for practical use.* FRPDC, Forestry Dept., Bogor, Indonesia. (cited in Soewarsono, 1990).		PDF page 1
06-05	Fearnside, P. M. (1997). Wood density for estimating forest biomass in Brazilian forests. *Forest Ecology and Management, 90*, p:66. https://doi.org/10.1016/S0378-1127(96)03840-6		PDF page 1
06-07	Fearnside, P. M. (1997). Wood density for estimating forest biomass in Brazilian forests. *Forest Ecology and Management, 90*(1), 59–87. https://doi.org/10.1016/S0378-1127(96)03840-6		PDF page 1

06-08	Fournier, L. A. (2003). Dipteryx panamensis (Pittier) Record & Mell. In *Species Descriptions*. Escuela de Biología, Universidad de Costa Rica.	446	PDF page 1
06-17	Fearnside, P.M. 1997. Wood density for estimating forest biomass in Brazilian. Forest Ecology and Management 90 p:64		PDF page 1
06-18	CAB International. (2011). *Forestry Compendium: Virola koschnyi – Species detail.* Wallingford, UK: CABI.		PDF page 1
06-22	Reyes, G., Brown, S., Chapman, J., & Lugo, A. E. (1992). Wood densities of tropical tree species. General Technical Report SO-88. New Orleans, LA: U.S. Department of Agriculture, Forest Service, Southern Forest Experiment Station. 15 pp		
06-23	Avendaño Reyes, J. R. (2008). *Modelos genéricos de biomasa aérea para especies forestales en función de la arquitectura y la ocupación del rodal*. Tesis de *Magíster Scientiae* en Manejo y Conservación de Bosques Tropicales y Biodiversidad, Centro Agronómico Tropical de Investigación y Enseñanza (CATIE), Turrialba, Costa Rica.	21	PDF page 36
06-27	Rodríguez Sánchez, L., & Müller, E. *Vochysia ferruginea Mart.* In: Part II — Species Descriptions. Laboratorio de Semillas Forestales, Instituto Tecnológico de Costa Rica, and Deutsche Gesellschaft für Technische Zusammenarbeit (GTZ) – Cooperación en los Sectores Forestal y Maderero, Costa Rica.	775	PDF page 1

06-28	Fearnside, P.M. 1997. Wood density for estimating forest biomass in Brazilian. Forest Ecology and Management 90 p:64; Forestry Compendium, CAB International		PDF page 1
06-30	Fearnside, P. M. (1997). Wood density for estimating forest biomass in Brazilian Amazonia. *Forest Ecology and Management, 90*(1), 59–87.*; PROSEA (1993). Plant Resources of South-East Asia. Timber Trees: Minor Commercial Timbers (Vol. 5(2), p. 122).*		PDF page 1
06-31	Greaves, A. & McCarter, P. S. (1990). *Cordia alliodora: A promising tree for tropical agroforestry*. Tropical Forestry Papers No. 22. Oxford Forestry Institute, Department of Plant Sciences, University of Oxford. 43 pp	24	PDF page 34
06-32	Segura, M., & Kanninen, M. (2005). Allometric models for estimating volume and total aboveground biomass of seven dominant tree species in a tropical humid forest in Costa Rica. *Biotropica, 37*(1), 2–8. https://doi.org/10.1111/j.1744-7429.2005.03112.x	4	PDF page 4
06-33	The Wood Exchange. (n.d.). *Dalbergia retusa – Wood density*. Retrieved from http://www.thewoodexchange.info		PDF page 1
06-35	Carpenter, F. L., Nichols, J. D., & Sandi, E. (2004). Early growth of native and exotic trees planted on degraded tropical pasture. *Forest Ecology and Management, 196*(2–3), 367–378. https://doi.org/10.1016/j.foreco.2004.03.030	369	PDF page 3

	08-28	Food and Agriculture Organization of the United Nations (FAO). (1997). *FAO Forestry Paper 134: Estimating biomass and biomass change of tropical forests: A primer*. Retrieved from https://www.fao.org/3/w4095e/w4095e0c.htm		
	08-29	Zanne, A. E., Lopez-Gonzalez, G., Coomes, D. A., Ilic, J., Jansen, S., Lewis, S. L., … & Chave, J. (2009). *Global Wood Density Database.* Dryad. https://doi.org/10.5061/dryad.234		
	09-00	Reyes, G., Brown, S., Chapman, J., & Lugo, A. E. (1992). *Wood densities of tropical tree species.* General Technical Report SO-88. USDA Forest Service, Southern Forest Experiment Station, New Orleans, LA. 15 p.	9	PDF page 12
	09-05	ACAHN (2000). *Propiedades de maderas de Costa Rica.* Asociación Costarricense de la Industria de la Madera, Heredia, Costa Rica.		
	06-99	Gold Standard Foundation. (2024). Afforestation/reforestation (A/R) GHG emissions reduction & sequestration methodology (Version 2.1). Gold Standard Foundation, Geneva, Switzerland.	14	PDF page 15

Value(s) applied

Tree species	Common names	Values	Sources (see "source of data" above)
		Wood density	Wood density
Calophyllum brasiliense	Cedro maria	0.55	06-07, 08-28, 08-29, 09-00
Carapa guianensis	Caobilla	0.64	06-32
Cedrela odorata	Cedro amargo	0.42	08-28, 08-29, 06-30

	Cordia alliodora	Laurel	0.51	06-31, 08-28, 09-00, 09-05
	Dalbergia retusa	Cocobolo	1.02	06-33
	Dipteryx panamensis	Almendro	0.92	06-08, 08-28, 09-05
	Hyeronima alchorneoides	Pilón	0.72	06-28
	Hymenaea courbaril	Guapinol	0.74	06-17, 08-28, 08-29
	Minquartia guianensis	Manu	0.79	06-22, 08-28, 08-29, 09-05
	Swietenia macrophylla	Caoba	0.51	08-29
	Tabebuia ochracea	Corteza Amarilla	0.85	06-35, 09-05
	Tectona grandis	Teca	0.63	06-04
	Terminalia amazonia	Roble Coral	0.70	06-05
	Terminalia oblonga	Surá	0.75	06-23, 08-29
	Virola koschnyi	Fruta Dorada	0.53	06-18
	Vochysia ferruginea	Botarrama	0.40	06-27, 08-28, 08-29, 09-05
	Vochysia guatemalensis	Cebo	0.36	08-29, 09-05
	Other species		0.30	06-99
Choice of data or Measurement methods and procedures	Default data value in GS A/R GHG Emissions Reduction & Sequestration Methodology, version 2.1. (source 06-99). Data values from scientific literature. (See other sources in the summary table in "Value(s) applied").			
Purpose of data	Calculation of project scenario.			
Additional comment				

Data/parameter	**Carbon fraction for tree biomass**
Unit	tC/tdm
Description	The carbon fraction for tree biomass refers to the total carbon content that it is contained in the tree biomass.

Source of data	Gold Standard Afforestation/Reforestation (A/R) Requirements (version 0.9) applies for the past monitoring period 25.02.2021 – 15.06.2025. GS A/R GHG Emissions Reduction & Sequestration Methodology, version 2.1.(applies for the next monitoring period starting 16.06.2025).
Value(s) applied	0.50 (applies for the past monitoring period 25.02.2021 – 15.06.2025)0.47 (applies for the next monitoring period starting 16.06.2025)
Choice of data or Measurement methods and procedures	The Gold Standard Afforestation/Reforestation (A/R) Requirements (version 0.9) (applied for the past monitoring period 25.02.2021 – 15.06.2025). The updated default value of 0.47 from GS A/R GHG Emissions Reduction & Sequestration Methodology version 2.1 will be applied for the next monitoring period starting 16.06.2025.
Purpose of data	Calculation of project scenario.
Additional comment	The value of 0.50 was consistently applied for this monitoring period, in line with the applicable methodology. The updated value (0.47) as per GS A/R GHG Emissions Reduction & Sequestration Methodology version 2.1 is applied for the next monitoring period starting 16.06.2025.

Data/parameter	**Baseline non-tree biomass: grassland**
Unit	tCO_2/ha
Description	Baseline non-tree biomass is the existing biomass in grass, herbs, roots of grass, etc. (any non-tree species) in the most likely scenario without the project (baseline scenario).
Source of data	GS A/R GHG Emissions Reduction & Sequestration Methodology, version 2.1, default factors of 0.4 (tC/tdm) and 44/12 (tCO_2/tC).

	Methodology; IPCC Guidelines for National GHG Inventories: https://www.ipcc-nggip.iges.or.jp/public/2006gl/pdf/4_Volume4/V4_06_Ch6_Grassland.pdf
Value(s) applied	23.6 tCO_2/ha
Choice of data or Measurement methods and procedures	GS A/R GHG Emissions Reduction & Sequestration Methodology, version 2.1, section 3.5. Baseline emissions and section 3.10 Default values
Purpose of data	Calculation of baseline scenario for grassland
Additional comment	

B.6.3 Ex ante estimation of SDG Impact

SDG 5 – Gender Equality (GSDM-I5.5.1)

Gender equality was previously measured as the number of women employed in project activities; this is now reported as GSDM-I5.5.1: Number of women serving in managerial/leadership/ownership role.

Calculation of baseline scenario:

Prior to the establishment of the project entity, no formal management structure existed; hence no women (or men) held managerial roles associated with the project. Therefore:

- Baseline value**:** 0 female employees in managerial/leadership roles.

Calculation of project scenario:

Target of 4 (31%) female employees in managerial/leadership roles (full-time equivalent dedicated to project GS2913).

SDG 8 – Decent Work & Economic Growth (GSDM-I8.5.1)

Decent work was previously quantified as "working agreements with fair wages, appropriate equipment, and training"; this is now reported as GSDM-I8.5.1: Total number of jobs.

Calculation of baseline scenario:

Before project implementation, no formal jobs were created or contracted for the project activity. Therefore:

- Baseline value: 0 jobs prior to project start

Calculation of project scenario:

Commitment to create a total of 12 jobs at the end of the crediting period; 13 jobs on annual average over the crediting period.

SDG 13 – Climate Action (GSDM-I13.2.1 Amount of GHG emissions avoided or sequestered)

The outcome for SDG 13 will be quantified as CO_2 sequestration by applying the methodology "GS A/R GHG Emissions Reduction & Sequestration Methodology, version 2.1". The net benefit is the difference between the quantified CO_2 sequestration in the project scenario minus the quantified CO_2 sequestration in the baseline situation. In the following, a detail description of the equations and procedures followed as per section 3.3 to 3.8 of the GS A/R Methodology is presented.

3.3 Calculation of CO_2 removal

The CO_2 removal unit is determined for every year (t) of the crediting period using the following formula:

CO_2 removal units MU,t

= (CO_2-removal MU,t – Baseline MU,t – Leakage MU,t – Other Emissions MU,t) × Eligible planting area MU

$$CO2_{removal}\,\text{Project area, t} = \sum_{MU=1}^{MUs}\sum_{t=1}^{CP} CO2\_\text{removal MU, t}$$

Where:

$CO2_{removal}$ Project area, t	=	CO_2-removal units of a project area in year t (tCO_2)
CO_2 removal MU,t	=	CO_2-removal of a MU in year t (tCO_2)
MUs	=	MUs of a project area (1, 2, 3, …)
t	=	Years of the crediting period (1, 2, 3, …)
CP	=	Year the crediting period ends (1, 2, 3, …)

The CO_2-removal units are determined in a cumulative way, alongside the growth of a forest. This implies that at the beginning of a project, emissions from the baseline can

outweigh the parameter CO_2-removal units and the net amount of CO_2 sequestered is negative.

The different parameters of the previous formula, as well as the calculation approach for the CO_2 removal, are provided below:

1. Calculation of average volume (m^3/ha) at the MU level, as a result of permanent plots´ data (DBH and height from all the trees inside the plot) collected in the latest forest inventory.

2. A statistical analysis is conducted to ensure that the mean value (m^3/ha) at the MU is statistically robust. In case that the 20% precision level within the 90% confidence level is not complied with, an uncertainty discount as per Gold Standard A/R GHG emissions reduction & sequestration methodology v.2.1 is calculated and subtracted from the mean value.

3. Calculation of the CO_2 removal at the MU level by using the following formula. The conversion factors (BEF, root-to-shoot ratios, wood density, carbon fraction) allow the conversion of the "Stem volume", which is measured in cubic meters (m^3) to "tree biomass" with the unit tCO_2 (see Section B.6.2).

$$\mathrm{CO_2e\ (t)} = \mathrm{Volume\ (m^3)} \times \mathrm{BEF} \times (1 + \mathrm{Root{:}Shoot}) \times \mathrm{Wood\ Density} \times \mathrm{Carbon\ Fraction} \times \frac{44}{12}$$

4. The number of CO_2 removal units is determined for each Modelling Unit (MU), and its portion of the total baseline is deducted.

5. The sum of all MUs CO_2-removal units make up the CO_2-removal units of the entire project.

6. With the applicability conditions the A/R methodology assumes no significant increase in the Baseline. Being "significant" defined to be more than 5% of the "long-term CO_2-Fixation". Therefore, the Baseline is only deducted in year 1 (t=1).

(Overall details of baseline and CO_2 removal at the MU and farm level can be found in:

- "25-11-11_GS2913_ElPorvernir_RE.xlsx"
- "25-11-11_GS2913_LasDelicias_RE.xlsx"
- "25-11-11_GS2913_LaVirgen1_RE.xlsx"

- "25-11-11_GS2913_LaVirgen2_RE.xlsx"
- "25-11-11_GS2913_SanRafael_RE.xlsx"

3.4 Selection and justification of the baseline scenario

The project area was grassland prior to implementation. In accordance with the Gold Standard A/R methodology, the baseline biomass stock is estimated from non-tree biomass present on grasslands.

3.5 Baseline

Baseline calculation for the grassland existing prior to implementation applies the value of 23.6 tCO2/ha (IPCC default value of 16.1 (tdm/ha)[8]; and default factors of 0.4 (tC/tdm) and 44/12 (tCO_2/tC) as per the GS A/R guidelines. The value is calculated as: 16.1 tdm/ha * 0.4 tC/tdm * 44/12 tCO2/tC = 23.6 tCO_2/ha. Since appropriate country-specific estimates for non-tree biomass in grassland were not available, we use international default values for biomass stocks present on aboveground and belowground biomass for grassland provided from IPCC.
The Baseline is determined at the Modelling Unit (MU) level using the following formula:

Baseline MU,t [tCO_2/ha]
= Baseline Eligible planting area [tCO2] ÷ Eligible planting area [ha]

Baseline value for the project is: 23.6133 tCO_2/ha × 978.58 ha = 23,108 tCO_2e (included in ER spreadsheets).

3.6 CO_2 removal

The yearly CO_2-removal is determined at the level of Modelling Unit (MU) during the crediting period.

For every MU a growth-model and conversion factors is determined. The conversion factors (BEF, root-to-shoot ratios, wood density, carbon fraction) allow the conversion

[8] 2006 IPCC GfNGGI_Grassland.pdf (page 27, table 6.4)

of the "Stem volume", which is measured in cubic meters (m^3) during the forest inventories, to "tree biomass" with the unit tCO_2 (see Section B.6.2).

A realistic survival rate is reflected in the growth model. The long-term CO_2 removal is determined under the "selective harvesting" silvicultural method applied. The ex-ante model is built as follows:

1. Estimation of aboveground biomass by using ex-ante removals from the 2022–2025 monitoring period. Forest inventory data (2023–2025) from the plantations now serve as primary references for refining the ex-ante growth model till the end of the crediting period, reducing reliance on external literature and improving accuracy and conservativeness of CO_2 sequestration estimates.

2. Ex-ante projections beyond 2025 are derived from a yearly growth rate calculated as the average of observed growth rates (2023-2025), which already capture thinning and mortality.

   Mortality treatment in the model (clarification): A separate mortality rate parameter is not applied as an independent deduction in the ER model. Instead, mortality effects are implicitly captured in the observed net annual growth rates derived from consecutive annual forest inventories (2023–2024 and 2024–2025). These observed net growth rates reflect the combined outcome of growth and stand dynamics (including natural mortality and any management impacts during the observation period) and are used to project removals beyond 2025. Planned future thinning is then applied as an explicit deduction in the designated years, as shown in the ER model summary.

3. Ex-ante projections are estimated at the MU and farm level, and finally at the project level as the sum of all the farms.

4. Calculation of soil organic carbon (SOC) per MU using the GS4GG Tool "for estimation of change in soil organic carbon stocks due to the implementation of A/R CDM project activities". The following sequestration rates apply: 0.2585 (tCO_2/ha.year) for LAC, 0.3575 (tCO_2/ha.year) for HAC and 0.385(tCO_2/ha.year) for VOL soils. For more details, see the carbon sequestration excel spreadsheet: "403_V1.0_0.7_LUF_AR Methodology_Soil Carbon Tool_GS2913_v2.0.xlsx", and further explanations in "SOC_supporting_assumptions_GS2913_v2.0.pdf".

3.7 Leakage emissions

Potential sources of leakage emissions were systematically assessed in accordance with the applicable A/R methodologies. Based on field surveys and stakeholder consultations all relevant leakage categories related to the pre-project land use (extensive cattle grazing) were evaluated and excluded. Written statements from the former landowners confirm that livestock farming was permanently abandoned after the purchase of the property, all cattle were sold (and slaughtered), and there was no displacement of activities to other areas. In addition, national legislation in Costa Rica prohibits the conversion of forest areas into pasture or cropland, which further ensures that no leakage occurs. Consequently, the project activity did not result in any leakage emissions.

No changes applied.
Ref: San Rafel: 01_PDD_BRP_CFS_San Rafael (2010).pdf; Page 55-58
Ref: La Virgen 1: 02_PDD_BRP_CFS_La Virgen (2013).pdf; Page 31-33
Ref: La Virgen 2 & Las Delicias: 03_PDD_BRP_GS-LUF_NewArea_2014; Page 52-55
Ref: El Porvenir: 04_PDD_BRP_GS-LUF_NewArea_2021_5.6 Leakage

3.8 Other emissions

There are no other emissions from the project.

There are no emissions as a result from certain land preparation techniques, neither from the use of fertilisers, nor did the project use burning of biomass as a site preparation technique.

Combustion of fossil fuel - CO_2 and non-CO_2 green-house-gas emissions caused by the use of fossil fuel from project activities (flights, management operations, etc.) are insignificant and may therefore be neglected, as per the applicable Methodology.

SDG 15 Life on Land
Life on Land was previously reported as hectares re/afforested, protected, and under sustainable management, plus biodiversity indices. This is now represented through GSDM-I15.5.2: Total area under sustainable forest management, and GSDM-I15.8.2: Trends in species diversity.

GSDM-I15.5.2 Total Area under sustainable forest management.

Area of land within the project boundary that is under sustainable forest management, including re/afforested land and protected natural areas. This replaces the earlier indicator ("hectares re/afforested, protected, and under sustainable management") reported in the 2021 performance certification.

Calculation of baseline scenario:

At project start, no hectares within the project boundary were managed under sustainable forest management. Therefore:

- Baseline value: 0 ha (pasture).

Calculation of project scenario:

The project scenario reflects the actual 978.58 ha reforested and 376 ha protected, which equals a total of 1,355 ha under SFM.

GSDM- I15.5.1 Number of protected threatened species in the project area & conservation status of species

Changes in biodiversity over time within the project area, measured as number of protected threatened reptile and amphibian species in the project area.

Calculation of baseline scenario:

Biodiversity baseline assessments conducted in San Rafael (2009). Therefore:

- Baseline value: a total of 33 different species (18 reptile and 15 amphibian species) identified during the first survey in San Rafael farm in 2009.

Calculation of project scenario:

Positive trend in the number of protected threatened reptile and amphibian species in the project area expected as forest develops.

B.6.4 Summary of ex ante estimates of each SDG Impact

The summary tables below present the ex-ante estimates of each SDG Impact for this project and disclose values from year 14 (2020) to year 30 of the crediting period. Years 1–13 (2007–2020) are not shown because during that period the project was monitored under earlier versions of the Sustainability Monitoring Plan and before the adoption of the Gold Standard SDG Impact Tool (GSDM). Parameters at that time were framed differently and, in some cases only qualitatively, whereas from 2020 onwards the monitoring plan was fully harmonized with the GSDM framework. Presenting ex-ante estimates starting in year 14 therefore ensures transparency, comparability, and consistency with the monitoring and reporting framework applied today, while results from earlier years remain documented in previous design and performance certification reports.

SDG 5 – Gender Equality (GSDM-I5.5.1)

YEAR	BASELINE ESTIMATE	PROJECT ESTIMATE	NET BENEFIT
Year 14 (2021)	0	6	6
Year 15 (2022)	0	4	4
Year 16 (2023)	0	4	4
Year 17 (2024)	0	5	5
Year 18 (2025)	0	4	4
Year 19 (2026)	0	4	4
Year 20 (2027)	0	4	4
Year 21 (2028)	0	4	4
Year 22 (2029)	0	4	4
Year 23 (2030)	0	4	4
Year 24 (2031)	0	4	4
Year 25 (2032)	0	4	4
Year 26 (2033)	0	4	4
Year 27 (2034)	0	4	4
Year 28 (2035)	0	4	4
Year 29 (2036)	0	4	4
Year 30 (2037)	0	4	4
Total	0	4	4
Total number of crediting years	30		
Annual average over the crediting period		4	4

SDG 8 – Decent Work & Economic Growth (GSDM-I8.5.1)

YEAR	BASELINE ESTIMATE	PROJECT ESTIMATE	NET BENEFIT
Year 14 (2021)	0	18	18
Year 15 (2022)	0	16	16
Year 16 (2023)	0	12	12
Year 17 (2024)	0	14	14
Year 18 (2025)	0	12	12
Year 19 (2026)	0	12	12
Year 20 (2027)	0	12	12
Year 21 (2028)	0	12	12
Year 22 (2029)	0	12	12
Year 23 (2030)	0	12	12
Year 24 (2031)	0	12	12
Year 25 (2032)	0	12	12
Year 26 (2033)	0	12	12
Year 27 (2034)	0	12	12
Year 28 (2035)	0	12	12
Year 29 (2036)	0	12	12
Year 30 (2037)	0	12	12
Total	0	12	12
Total number of crediting years	30		
Annual average over the crediting period		13	13

SDG 13 – Climate Action (GSDM-I13.2.1 Amount of GHG emissions avoided or sequestered)

YEAR	BASELINE ESTIMATE	PROJECT ESTIMATE	NET BENEFIT
	23,108	178,473*	
Year 14 (2021)	0	-1,484	-1,484
Year 15 (2022)	0	-1,484	-1,484
Year 16 (2023)	0	-1,484	-1,484
Year 17 (2024)	0	28,641	28,641
Year 18 (2025)	0	42,642	42,642
Year 19 (2026)	0	-11,811	-11,811
Year 20 (2027)	0	28,630	28,630
Year 21 (2028)	0	27,909	27,909
Year 22 (2029)	0	28,596	28,596
Year 23 (2030)	0	28,596	28,596
Year 24 (2031)	0	25,542	25,542
Year 25 (2032)	0	-11,474	-11,474
Year 26 (2033)	0	-11,632	-11,632
Year 27 (2034)	0	-10,134	-10,134
Year 28 (2035)	0	-8,440	-8,440

Year 29 (2036)	0	-7,596	-7,596
Year 30 (2037)	0	28,347	28,347
Total	23,108	374,943	**351,835**
Total number of crediting years	30		
Annual average over the crediting period		12,498	11,728

Note: Baseline estimated (tCO2) includes the carbon stock in grassland. Total project estimate (tCO2/ha) includes SOC (without discount yet of baseline estimate or buffer); total net benefit of carbon sequestration (tCO2/ha) is the result of the project total estimate (including SOC) with discount of baseline and buffer (20%); project estimate annual average over the crediting period (tCO2/ha and year) is the total project estimate divided by the crediting period; net benefit annual average over the crediting period (tCO2/ha and year) is the total net benefit divided by the crediting period. Negative values indicate temporary reductions in standing volume resulting from thinning activities aimed at maintaining growth dynamics under sustainable forest management. For project issuance, the net GHG emissions sequestered are distributed pro-rata across vintages within the monitoring period, as follows:

Ex-post vintages	**Total VER/yr (incl. SOC)**	**Total VER /year 80%**	**Total VER /yr 20% GS Buffer**
2021	13.366	10.692	2.674
2022	13.366	10.692	2.674
2023	13.366	10.692	2.674
2024	13.366	10.692	2.674
2025	13.365	10.692	2.673
Total	**66.829**	**53.460**	**13.369**

**178,473 is the accumulative total including SOC until the end of the last monitoring period on 24.02.2021; certified result from performance certification in 2021 plus SOC contribution (see details in ex-ante model in "26-02-10_GS2913_EX-ANTE&EX-POST_model_v2.1.xlsx")*

SDG 15 Life on Land - GSDM-I15.5.2 Total Area under sustainable forest management

YEAR	BASELINE ESTIMATE	PROJECT ESTIMATE	NET BENEFIT
Year 14 (2021)	0	1,355	1,355
Year 15 (2022)	0	1,355	1,355
Year 16 (2023)	0	1,355	1,355
Year 17 (2024)	0	1,355	1,355
Year 18 (2025)	0	1,355	1,355
Year 19 (2026)	0	1,355	1,355
Year 20 (2027)	0	1,355	1,355
Year 21 (2028)	0	1,355	1,355
Year 22 (2029)	0	1,355	1,355
Year 23 (2030)	0	1,355	1,355
Year 24 (2031)	0	1,355	1,355
Year 25 (2032)	0	1,355	1,355
Year 26 (2033)	0	1,355	1,355
Year 27 (2034)	0	1,355	1,355
Year 28 (2035)	0	1,355	1,355
Year 29 (2036)	0	1,355	1,355
Year 30 (2037)	0	1,355	1,355
Total	0	1,355	1,355
Total number of crediting years	30	1,355	1,355
Annual average over the crediting period		45	45

Note: The project scenario reflects the actual 978.58 ha reforested and 376 ha protected, which equals a total of 1,355 ha under SFM.

SDG 15 Life on Land GSDM-I15.5.1 Number of protected threatened species in the project area & conservation status of species

YEAR	BASELINE ESTIMATE	PROJECT ESTIMATE	NET BENEFIT
Year 14 (2021)	33	95	62
Year 15 (2022)	33	109	76
Year 16 (2023)	33	109	76
Year 17 (2024)	33	109	76
Year 18 (2025)	33	109	76
Year 19 (2026)	33	109	76
Year 20 (2027)	33	115	82
Year 21 (2028)	33	115	82
Year 22 (2029)	33	115	82
Year 23 (2030)	33	115	82
Year 24 (2031)	33	115	82

Year 25 (2032)	33	120	87
Year 26 (2033)	33	120	87
Year 27 (2034)	33	120	87
Year 28 (2035)	33	120	87
Year 29 (2036)	33	120	87
Year 30 (2037)	33	125	92
Total		125	92
Total number of crediting years	30		
Annual average over the crediting period		114	92

B.7. Monitoring plan

B.7.1 Data and parameters to be monitored

SDG 13 Climate Action

Data/parameter	GSDM-I13.2.1 Amount of GHGs emissions avoided or sequestered.
Unit	tCO_2e
Description	Total amount of greenhouse gases sequestered by the project through tree growth in the eligible planting areas. Quantification is conducted using Afforestation/Reforestation (A/R) Requirements (version 0.9) for the past monitoring period (25.02.2021 – 15.06.2025) and the GS A/R "GHG Emissions Reduction & Sequestration Methodology" (version 2.1) for the next monitoring period starting 16.06.2025. The indicator represents the Certified SDG 13 Impact Statement and underpins the issuance of VERs.
Source of data	Field inventory data (tree diameter at breast height - DBH-, tree height, species identification) collected from permanent sample plots, as detailed in the company's *Forest Inventory Guideline*.
Value(s) applied	Baseline: 0 (no sequestration prior to project activity). Monitoring values: 245,302 (tCO_2e) in total based on inventory data from 2025 (achieved at the end of this monitoring period).
Choice of data or Measurement methods and procedures	- Data collected following the Forest Inventory Guideline and standard forestry survey protocols. - Estimation of biomass and CO_2 removals conducted in line with the Gold Standard LUF formula for CO_2 fixation. - BEF, Root-to-Shoot ratios, and wood density values are taken from GS approved default values or peer-reviewed scientific literature, as detailed in Section D.1.
Monitoring frequency	At least once every five years, in line with Gold Standard requirements for A/R projects (Performance Certification cycles).
QA/QC procedures	Detailed in the company´s Forest inventory guideline.

Purpose of data	To quantify the project's contribution to SDG 13 (Climate Action), in line with Gold Standard GSDM methodology. This data is used to calculate net CO_2 removals and issue Verified Emission Reductions (VERs).
Additional comment	

SDG 15 Life on Land

Data/parameter	GSDM-I15.5.2 Total Area under sustainable forest management
Unit	ha
Description	Area of land within the project boundary that is under sustainable forest management, including re/afforested land and protected natural areas. This replaces the earlier indicator ("hectares re/afforested, protected, and under sustainable management") reported in the 2021 performance certification.
Source of data	GIS shapefiles, management plans.
Value(s) applied	Baseline: 0 ha under sustainable forest management prior to project activity. Monitoring values: 1,355 ha including: • 978.58 ha total planted area (ha) under sustainable forest management and GS certified, based on updated maps and management records. • 376 ha of protected areas within the project.
Choice of data or Measurement methods and procedures	Areas mapped using GIS. Boundaries are updated when farm area or management zones are adjusted.
Monitoring frequency	Every five years (performance certification cycle) or when major land use changes occur.
QA/QC procedures	Cross-checks with GIS shapefiles, maps and management records. Review by project management prior to submission.

Purpose of data	To quantify the project's contribution to SDG 15 (Life on Land) through sustainable forest management.
Additional comment	

Data/parameter	GSDM-I15.5.1 Number of protected threatened species in the project area & conservation status of species
Unit	Number
Description	Positive trend in the number of protected threatened species in the project area & conservation status of species over time, measured as number of amphibian and reptile species. At least one biodiversity monitoring report per performance certification (monitoring period) is prepared, covering at least two project areas (San Rafael, La Virgen, Las Delicias, El Porvenir).
Source of data	Biodiversity monitoring studies and reports prepared by research partners (e.g., Senckenberg Institute).
Value(s) applied	Baseline: Initial/Baseline biodiversity assessments • 18 reptile and 15 amphibian species (total = 33) identified during the first survey in San Rafael farm in 2009.
Choice of data or Measurement methods and procedures	Field surveys performed using predefinded transects. Each transect is beeing sampled a total of ten times, the width was approximately eight meters, being four meters at each side of the observer. Mentioned transects were georeferencing using a GPS. Diurnal and nocturnal transects were performed, amphibians and reptiles were recorded by active search, visual encounter and audio strip transects, inspecting all available shelters.
Monitoring frequency	At least once every performance certification (monitoring period).
QA/QC procedures	Scientific review of biodiversity reports; independent verification of sampling methodology.
Purpose of data	To quantify the project's contribution to SDG 15 (Life on Land) through biodiversity conservation and enhancement.

Additional comment	This indicator is adjusted to the new Gold Standard Digital SDG Impact Tool.

SDG 5 Gender Equality

Data/parameter	GSDM-I5.5.1 Number of women serving in managerial/leadership/ownership role
Unit	Number of female managers, leader or in an ownership role.
Description	Number of women in managerial or leadership positions within the Project Developer's organization as of the end of the reporting period. Indicator replaces the previously applied "number of women employed or participating" metric used in earlier monitoring cycles.
Source of data	Human resources records of BaumInvest AG, BaumInvest Latinoamerica and BaumInvest Colombia, as well as service providers, where applicable.
Value(s) applied	Baseline: 0 (no women in management roles prior to project activity). Monitoring value: 4 average of female employees (31%) over the monitoring period (full-time equivalent dedicated to project GS2913).
Choice of data or Measurement methods and procedures	Official HR contracts and organizational charts with female employees in management/leadership positions
Monitoring frequency	Annually (consolidated at the end of each monitoring period).
QA/QC procedures	Data cross-checked against payroll records, HR contracts, and/or internal audits. Reviewed annually by the HR department.
Purpose of data	To quantify the project's contribution to SDG 5 (Gender Equality), in line with Gold Standard GSDM methodology.
Additional comment	The 2021 monitoring period reported SDG 5 using "number of women employed in project activities." In accordance with updated GS requirements, the indicator has been replaced by GSDM-I5.5.1. Broader gender

	participation continues to be monitored internally under the project's Sustainability Monitoring Plan.

SDG 8 Decent work and economic growth

Data/parameter	GSDM-I8.5.1 Total number of jobs
Unit	Number of jobs created.
Description	Total number of jobs created under the project, including direct field and office staff. This replaces the indicator ("number of working agreements with fair wages, appropriate working equipment and training of workers") applied in earlier monitoring cycles.
Source of data	Human resources records of BaumInvest AG, BaumInvest Latinoamerica and BaumInvest Colombia, as well as service providers, where applicable.
Value(s) applied	Baseline: 0 (no jobs prior to project implementation). Monitoring value: 13 on average over the monitoring period (including 8 employees of BILA in Costa Rica full-time equivalent dedicated to project GS2913)).
Choice of data or Measurement methods and procedures	Official HR contracts and organizational charts.
Monitoring frequency	Annually, consolidated at the end of each monitoring period.
QA/QC procedures	Data cross-checked against payroll records, HR contracts, and/or internal audits; verification against social security and tax registration records.
Purpose of data	To quantify the project's contribution to SDG 8 (Decent Work and Economic Growth), in accordance with Gold Standard GSDM methodology.
Additional comment	While the 2021 indicator explicitly included fair wages, appropriate equipment, and training, these continue to be standard employment conditions provided by the project to all staff. Under the new GS tool, only the number of jobs (GSDM-I8.5.1) is reported as the certified SDG 8 contribution.

B.7.2 Sampling plan

During this monitoring period, the project has strengthened the integration of empirical monitoring data into impact assessment:

- SDG 13 – Climate Action: Forest inventory data (2023–2025) now serve as primary references for refining the ex-ante growth model, reducing reliance on external literature and improving accuracy and conservativeness of CO_2 sequestration estimates. Default values (BEF, root-to-shoot ratios, wood density, carbon fraction) remain applied where project-specific data are not yet available (see Section D.1). Inventory results in 2025 confirmed higher-than-expected growth due to lower thinning and strong targeted natural regeneration following thinning.

The detailed sampling approach for forest growth parameters based on measurement of tree hight and diameter in permanent sample plots is described in the forest inventory guideline (Ref. "Forest_inventory_guideline_EN_v1.4.pdf").

Project stratification

The project area is stratified into Modelling Units (MUs), which are defined as distinct parts of the planting area where carbon stocks can be quantified by applying a forest growth model. In line with the applicable Methodology, MUs are established in areas with homogeneous characteristics in growth patterns and silvicultural treatment.

The MU stratification has not changed since the last Performance Certification in 2021. All forest inventory sampling and carbon accounting are based on these strata. MUs are designed to ensure precision with a maximum error of ±20% at a 90% confidence interval. Where the sampling error exceeds this threshold, the additional difference is conservatively deducted from the estimates, as per Gold Standard A/R GHG emissions reduction & sequestration methodology v.2.1 (applied for the next monitoring period starting 16.06.2025).

This stratification framework ensures methodological consistency, accuracy, and conservativeness in the monitoring of CO_2 sequestration.

- SDG 5 – Gender Equality: Employment monitoring shows that on average 31% of staff employed between 2022–2025 were women (full-time equivalent dedicated to project GS2913), a stable share that underpins reporting against GSDM-I5.5.1. This

proportion is consistent with long-term project practice, with detailed figures provided in Section D.2.

- SDG 8 – Decent Work and Economic Growth: Consolidated HR records confirm the number of formal jobs created under the project, reported against GSDM-I8.5.1 (total number of jobs)

- SDG 15 – Life on Land: GIS and management records confirm a total of 1,355 haunder sustainable forest management, including 978.58 ha reforested and 376 ha maintained as protected areas.

For biodiversity, a sampling-based monitoring approach has been implemented since project inception. Surveys are carried out in selected farms (at least two of five: San Rafael, La Virgen, Las Delicias, El Porvenir) to ensure coverage of different forest ages and site conditions. Sampling plots and transects are chosen randomly within these farms, and species occurrence is recorded through standardized protocols. The detailed sampling approach for monitoring the biodiversity of herpetofauna is described in the respective monitoring reports. Previous surveys (2009, 2011, 2016, 2022) documented increases in herpetofauna species richness. Results from sampled plots and transects are representative of wider plantation conditions and biodiversity outcomes.

The 2023–2025 regeneration monitoring recorded +14 naturally regenerating native tree species (with DBH >5 cm.) inside plantations, confirming a positive biodiversity trend.

These results demonstrate how monitored field, HR, and biodiversity data are applied in practice, ensuring robust and transparent reporting against the Gold Standard SDG Impact Tool indicators.

B.7.3 Other elements of monitoring plan

The PDs elements of monitoring are based on leadership by multi-headed interdisciplinary and international Management-Team, with an internal reporting structure. The focus is on defined processes and roles rather than on personal intrinsic know how; with the responsibility divided on several positions throughout group-structure, under the “four-eyes” principle, and with back-up for crucial processes, and regular internal capacity building. The PD capacities and Know-How are located within

internal specialist staff as well as external services providers, both exchangeable if required.

Data collection and data archiving within BaumInvest Sharepoint are treated under different SOPs. An example is BaumInvest own Forest inventory guideline. This guideline is based on the guidelines of the BioCarbon Fund for forest inventory and covers topics such as how permanent sample plots are determined in the field, how the plantation stratification is done, or how to take field measurements. There is a specific annex for quality and control on data collection and data transfer and processing.
BaumInvest has implemented Monitoring, Reporting and Verification (MRV) in other projects, and is currently improving the MRV that will be applied to this project.
With regards to data uncertainty, BaumInvest Standard Operating Procedures (SOPs) follow the Uncertainty Assessment as per Annex A of the LUF Requirements (Version 1.2.1). The project calculations and estimations use Approach 1 (on-site measurements) for ex-post estimates and for ex-ante estimates from 2025 onwards, and Approach 2 (peer-reviewed publications) for ex-ante estimates from project start date till 2025 (see "26-02-10_GS2913_EX-ANTE&EX-POST_model_v2.1.xlsx"). Approach 3 (use of default values) is applied for the grassland in the baseline calculation. Further details can be found in company´s Forest inventory guideline (Ref.: Forest inventory guideline_EN_v1.4.pdf).

With regard to the operational and management structure, the project is led by an interdisciplinary and international Management Team that provides overall strategic direction and compliance oversight. Day-to-day implementation is coordinated by project managers (forestry engineers) in Costa Rica responsible for field operations and data collection supported by local field supervisors (forest rangers). Technical functions such as forest inventory design, data quality control, GIS analysis, and carbon accounting are carried out by internal specialists, supported by external service providers when required. A central monitoring team oversees data management and archiving, while a designated quality manager (Head of Forestry Certification at BIAG) ensures the application of the Forest Inventory Guideline and related SOPs. Responsibilities are distributed under the "four-eyes" principle, with defined back-up functions for crucial processes and regular internal training to maintain staff competencies.

SECTION C. DURATION AND CREDITING PERIOD

C.1. Duration of project

C.1.1 Start date of project
01/09/2007 (date the first trees were planted)

The project is considered retroactive because its first certification (validation/design certification) was conducted under the CarbonFix Standard version 2.1 on 03 August 2010. At that time, a "regular" project cycle was not possible, since the CarbonFix Standard itself was still under development. Subsequently, the Gold Standard adopted CarbonFix as a best-in-class framework and further developed it into the Gold Standard for Land Use & Forests (LUF). In this historical context, the retroactive classification is justified, as the project applied the most robust and recognized LUF standard available at that time, which later became an integral part of the Gold Standard system.

This retroactive status does not affect the project's integrity, as all monitoring and reporting procedures have been aligned with Gold Standard requirements once the transition from CarbonFix to Gold Standard was possible.

C.1.2 Expected operational lifetime of project
The project has no fixed operational lifetime. The minimum operational lifetime is 30 years.

C.2. Crediting period of project

C.2.1 Start date of crediting period
01/09/2007

C.2.2 Total length of crediting period
30 years (end of crediting period: 31/08/2037)

C.3. Design certification renewal period
DC renewal period start date: 25/02/2021 (first day after the end of previous certification cycle)
DC renewal period end date: 15/06/2025 (last date of current certification cycle or monitoring period)

SECTION D. SUMMARY OF SAFEGUARDING PRINCIPLES AND GENDER SENSITIVE ASSESSMENT

D.1 Safeguarding Principles that will be monitored

A completed Safeguarding Principles Assessment is in Appendix 1, ongoing monitoring is summarised below.

Not applicable, as no mitigation measures for ongoing monitoring were identified in the Safeguarding Principles Assessment in Appendix 1.

D.2. Assessment that project complies with GS4GG Gender Sensitive requirements

Question 1 - Explain how the project reflects the key issues and requirements of Gender Sensitive design and implementation as outlined in the Gender Policy?	The Project takes into account gender roles and the abilities of women and men to participate in the decision/designs of the project activities. For example, the stakeholder consultation in the project design phase includes both women and men participating in the consultation meeting
Question 2 - Explain how the project aligns with existing country policies, strategies and best practices	The project activity doesn't endorse any form of discrimination based on gender. Costa Rica has ratified ILO Conventions 100 (Equal Remuneration Convention) and 111 (Discrimination (employment and occupation) Convention) . Women can participate to the project and will therefore not put at risk women's or any other marginalized groups access to or control of resources, entitlements and benefits.
Question 3 - Is an Expert required for the Gender Safeguarding Principles & Requirements?	An expert is not needed since Gender is adequately addressed in the Safeguarding principles assessment.

Question 4 - Is an Expert required to assist with Gender issues at the Stakeholder Consultation?	An expert was not needed to assist with Gender issues at the Stakeholder Consultations as no particular challenge from a Gender perspective were expected.

SECTION E. SUMMARY OF LOCAL STAKEHOLDER CONSULTATION

Below is a summary of the 2 step GS4GG Consultation for monitoring purposes. Please refer to the separate Stakeholder Consultation Report for a complete report on the initial consultation and stakeholder feedback round.

E.1 Summary of stakeholder mitigation measures

Concerns raised during the stakeholder consultation in El Porvenir:

A stakeholder expressed concern about tree felling activities and their potential negative impact on secondary roads and bridges used by the local community.

Proposed Mitigation Measures

- Infrastructure Protection to minimize damage to secondary roads and bridges.
- Maintenance Commitment: Repair or restore any affected infrastructure caused directly by project activities.
- Establish a direct communication channel (Input and grievance mechanism) to promptly receive and address concerns related to road/bridge usage.

Monitoring of the Mitigation Measure

- Conduct inspections of roads and bridges during and after felling activities.
- Collect ongoing feedback from local stakeholders on the condition of infrastructure and accessibility.
- Reporting and documentation of complaints and corrective actions in the project's monitoring reports.

E.2 Final continuous input / grievance mechanism

METHOD	INCLUDE ALL DETAILS OF CHOSEN METHOD (S) SO THAT THEY MAY BE UNDERSTOOD AND, WHERE RELEVANT, USED BY READERS.
Continuous Input / Grievance Expression Process Book (mandatory)	La Virgen Project: San Ramón de La Virgen, Sarapiquí, Heredia. Next to San Ramón School, on the road to La Colonia, 800 meters south. Phone: +506 85006020 El Porvenir Project: BaumInvest warehouse at El Porvenir de Aguas Claras, 500 m south of Liceo Rural El Porvenir. Phone: +506 86620170 Las Delicias Project: Las Delicias, Alajuela Province, Upala Canton, Delicias District, Pataste neighborhood, 600 meters before the Catholic Church. Phone: +506 85009801 San Rafael Project: 500 meters southeast of the San Rafael de Pocosol Rural High School, San Carlos Canton, Alajuela Province. Phone: +506 85009448
GS Contact (mandatory)	help@goldstandard.org
Other	Central Office of BaumInvest Latinoamerica BILA Limitada in San José, Costa Rica: 125 metros sur de Rostipollos a mano derecha, Barrio Jimenez Guadalupe, Goicochea, San José. Phone: +506 2237 6824

E-mail: hola@bauminvest.cr

Website: https://bauminvest.cr/

The Continuous Input and Grievance Mechanism for all BaumInvest projects is clearly defined in the Standard Operational Procedure (SOP), Version 1.3, updated in September 2025. The SOP outlines multiple accessible channels to ensure that local stakeholders are aware of and can easily make use of the mechanism.

The final methods for the Continuous Input and Grievance Mechanism, as agreed with stakeholders during the Local Stakeholder Consultations are:

- Written feedback via Continuous Input/Grievance Expression Process Books placed at community centers, schools, warehouses, or churches.
- Dedicated websites (https://bauminvest.cr/) and email addresses (hola@bauminvest.cr)
- National phone numbers for each project area.
- Postal addresses / physical addresses. Standardized feedback forms available in English and Spanish, both online and at physical collection points.

This ensures that the Continuous Input and Grievance Mechanism is both publicized and accessible to all local stakeholders through various means of communication, adapted to their local context and preferences.
Ref.: SOP_Continuous Input & Grievance Mechanism v1.3.pdf

APPENDIX 1 - SAFEGUARDING PRINCIPLES ASSESSMENT

SOCIAL SAFEGUARDING PRINCIPLES		
Reference requirement	Question	Response
P.1 |Human Rights		
P.1.1.1 |	Does the project developer, its representatives and the Project disrespect internationally proclaimed human rights?	☐ YES ☒ NO
P.1.1.1 |	Is the project involved or complicit in violence or human rights abuses of any kind as defined in the Universal Declaration of Human Rights?	☐ YES ☒ NO
P.1.1.2 |	Have local communities or individuals raised human rights concerns regarding the project (e.g., during the stakeholder engagement process, grievance processes, public statements)?	☐ YES ☒ NO
P.1.1.3 |	Is there a risk that rights-holders (e.g., Project-affected stakeholders) do not have the capacity to claim their rights?	☐ YES ☒ NO
P.1.1.3 |	Does this project undermine national or regional measures for the realisation of the right to development?	☐ YES ☒ NO
If the answer to any of the questions above is "yes," please explain the reason and how the project will ensure compliance with applicable requirements.		
The project respects internationally proclaimed human rights and complies with Costa Rica's commitments under core UN conventions. Participation is open and non-discriminatory, and internal regulations prohibit discrimination and harassment. No concerns have been raised by communities or stakeholders.		
Would the project potentially involve or lead to:		
P.1.1.1 |	adverse impacts on enjoyment of the human rights (civil, political, economic, social or cultural) of the affected population and particularly of marginalised groups?	☐ YES ☐ POTENTIALLY ☒ NO
P.1.1.2 |	inequitable or discriminatory impacts on affected populations, particularly people living in poverty or marginalised or excluded individuals or groups, including persons with disabilities?	☐ YES ☐ POTENTIALLY ☒ NO
P.1.1.3 |	restrictions in availability, quality of and/or access to resources or basic services, in particular to marginalised individuals or groups, including persons with disabilities?	☐ YES

		☐ POTENTIALLY ☒ NO
P.1.1.3 |	exacerbation of conflicts among and/or the risk of violence to project-affected communities and individuals?	☐ YES ☐ POTENTIALLY ☒ NO

Briefly describe below how the project incorporates a human rights-based approach.
For example, by describing how the project design:

- is informed by human rights analysis, including from UN human rights mechanisms (human rights treaty bodies, universal periodic review, special procedures)
- includes measures to assist the government to realise (respect, protect and fulfil) human rights under international law and to implement human rights-related standards in national law (whichever is higher)
- enhances the availability, accessibility and quality of benefits and services for potentially marginalised individuals and groups, and to increase their inclusion in decision-making processes that may impact them (consistent with the non-discrimination and equality human rights principle)
- provides reasonable accommodations to strengthen inclusivity and accessibility of project benefits and services to persons with disabilities.

The project developer takes care that the project respects internationally proclaimed human
rights and is not complicit in violence or human rights abuses of any kind as defined in the Universal Declaration of Human Rights. Costa Rica has ratified a comprehensive set of core UN human rights conventions, including the International Covenant on Civil and Political Rights (ICCPR), the International Covenant on Economic, Social and Cultural Rights (ICESCR), the Convention on the Elimination of All Forms of Discrimination against Women (CEDAW), the Convention against Torture, and the Convention on the Rights of the Child. Costa Rica has also ratified the optional protocols to the ICCPR, CEDAW, and the Convention on the Rights of the Child, further demonstrating its commitment to international human rights standards. Ref.:https://indicators.ohchr.org/
Participation in the project (e.g. in form of employment) is open to anyone in the area without discrimination of gender, religion or sexual orientation. So far, no cases of discrimination have been identified. See internal company policy "Internal working regulations" (Ref.: Reglamento_Interno_de_Trabajo_2023)

P.2 |GENDER EQUALITY AND WOMEN'S EMPOWERMENT

P.2.1.1 |	Have women's groups/leaders raised gender equality concerns regarding the project, (e.g., during the stakeholder engagement process, grievance processes, public statements)?	☐ YES ☒ NO
P.2.1.2 |	Does the project undermine the principles of non-discrimination, equal treatment, and equal pay for equal work?	☐ YES ☒ NO
P.2.1.2 |	Does the project prevent men and women from having equal opportunities to participate in identified tasks and activities, whether through paid work, volunteer work, or community contributions, as appropriate?	☐ YES ☒ NO

P.2.1.2 |	Does the project limit the participation of women or men based on pregnancy, maternity/paternity leave, or marital status?	☐ YES ☒ NO
P.2.1.2 |	Is information about project objectives being communicated in a way that is inappropriate for the local context and not tailored to the methods of understanding of both women and men, which could hinder their participation?	☐ YES ☒ NO
P.2.1.3 |	Has the project assessed gender risks without referencing the country's gender strategy or equivalent national commitment?	☐ YES ☒ NO
P.2.1.4 |	Has expert stakeholder(s) been involved, and has their input been requested for the project design on gender equality and women's empowerment?	☐ YES ☒ NO
If the answer to any of the questions above is "yes," please explain the reason and how the project will ensure compliance with applicable requirements.		
The project does not negatively impact gender equality and ensures equal opportunities for men and women to participate in all activities. In line with Costa Rica's ratification of ILO Conventions 100 and 111, national labour law, and the Reglamento Interno de Trabajo (2023), equal pay, non-discrimination, and protection against harassment (Arts. 28–35, 51) are guaranteed. No risks or adverse gender impacts have been identified, and participation remains open and inclusive for all.		
Would the project potentially involve or lead to:		
P.2.1.1 |	adverse impacts on gender equality and/or the situation of women and girls?	☐ YES ☐ POTENTIALLY ☒ NO
P.2.1.1 |	exacerbation of risks of gender-based violence? For example, through the influx of workers to a community, changes in community and household power dynamics, increased exposure to unsafe public places and/or transport, etc.	☐ YES ☐ POTENTIALLY ☒ NO
P.2.1.2 |	reproducing discriminations against women based on gender, especially regarding participation in design and implementation or access to opportunities and benefits?	☐ YES ☐ POTENTIALLY ☒ NO
P.2.1.2 |	limitations on women's ability to use, develop and protect natural resources, taking into account different roles and positions of women and men in accessing environmental goods and services? For example, activities that could lead to natural resources degradation or depletion in communities who depend on these resources for their livelihoods and well-being.	☐ YES ☐ POTENTIALLY ☒ NO
Briefly describe below how the project is addressing any identified risk to gender equality and women's empowerment.		

The project is not expected to have negative impacts on gender equality or on the situation of women and girls. It does not create risks of discrimination, unequal treatment, or restrictions on participation. In line with Costa Rica's ratification of ILO Conventions 100 and 111, national labor law, and the Reglamento Interno de Trabajo of BaumInvest Latinoamérica (2023), equal opportunities and equal pay are safeguarded. The internal regulations also prohibit any form of discrimination (Article 51) and strictly sanction sexual harassment (Articles 28–35), reinforcing national commitments such as Ley No. 7476 contra el Hostigamiento Sexual en el Empleo y la Docencia. *Accordingly, women and men have equal access to project activities, resources, and benefits, and the project aligns fully with Costa Rica's legal framework and international obligations. No adverse gender impacts or risks have been identified.*

P.3 |COMMUNITY HEALTH AND SAFETY

P.3.1.1 |	Does the project involve potential risks to the health and safety of affected communities during its life cycle?	☐ YES ☒ NO
P.3.1.2 |	Does the project involve any potential risks to the workers' safety and health?	☒ YES ☐ NO

If the answer to any of the questions above is "yes," please explain the reason and how the project will ensure compliance with applicable requirements.

P.3.1.2: Potential risks to workers' safety and health include exposure to chemicals (e.g., fertilizers, pesticides), the use of machinery (e.g., brush cutters, chainsaws, forestry vehicles), falling trees or branches, and animal hazards (e.g., venomous snake bites). To mitigate these risks, all workers receive training, are equipped with appropriate personal protective equipment, and participate in first aid training. First aid equipment is available at every project site. Internal guidelines on workers' safety and health are described in the "Manual_de_Manejo_Forestal_2025.pdf".

Would the project potentially involve or lead to:

P.3.1.1 |	construction and/or infrastructure development (e.g., roads, buildings, dams)?	☐ YES ☒ NO
P.3.1.2 |	air pollution, noise, vibration, traffic, injuries, physical hazards, poor surface water quality due to runoff, erosion, sanitation?	☐ YES ☐ POTENTIALLY ☒ NO
P.3.1.2 |	harm or losses due to failure of structural elements of the project (e.g., collapse of buildings or infrastructure)?	☐ YES ☐ POTENTIALLY ☒ NO
P.3.1.2 |	risks of water-borne or other vector-borne diseases (e.g., temporary breeding habitats), communicable and noncommunicable diseases, nutritional disorders, mental health?	☐ YES ☐ POTENTIALLY ☒ NO
P.3.1.2 |	transport, storage, and use and/or disposal of hazardous or dangerous materials (e.g., explosives, fuel and other chemicals during construction and operation)?	☐ YES

		☐ POTENTIALLY ☒ NO
P.3.1.2 |	adverse impacts on ecosystems and ecosystem services relevant to communities' health (e.g., food, surface water purification, natural buffers from flooding)?	☐ YES ☐ POTENTIALLY ☒ NO

Briefly describe below how the project is addressing any identified risk related to community health and safety.

The project does not involve construction or infrastructure development and therefore does not create risks such as air pollution, noise, traffic, structural failures, or impacts on water and ecosystems. It also does not generate conditions that could cause vector-borne diseases or require handling of hazardous materials. Accordingly, no adverse impacts on community health and safety have been identified. On the contrary, reforestation with native tree species in near-natural mixed stands improves environmental conditions for surrounding communities, for example by enhancing both the quantity and quality of drinking water, stabilising soils, and strengthening local ecosystem services in a sustainable way.

P.4 |CULTURAL HERITAGE, INDIGENOUS PEOPLE, DISPLACEMENT AND RESETTLEMENT

P.4.1 |Sites of Cultural and Historical Heritage

P.4.1.1 |	Does the project involve altering, damaging, or removing sites, objects, or structures of significant cultural heritage?	☐ YES ☒ NO

If the answer to question above is "yes," please explain the reason and how the project will ensure compliance with applicable requirements.

The project does not involve any alteration, damage, or removal of cultural or historical sites. Moreover, no such sites or objects of cultural significance are known to exist within the project area. Therefore, no risks to cultural heritage are expected.

Would the project potentially involve or lead to:

P.4.1.1 |	activities adjacent to or within a cultural heritage site?	☐ YES ☐ POTENTIALLY ☒ NO
P.4.1.1 |	significant excavations, demolitions, movement of earth, flooding or other environmental changes?	☐ YES ☐ POTENTIALLY ☒ NO
P.4.1.1 |	alterations to landscapes and natural features with cultural significance?	☐ YES ☐ POTENTIALLY ☒ NO

P.4.1.1 |	adverse impacts to sites, structures, or objects with historical, cultural, artistic, traditional or religious values or intangible forms of culture (e.g., knowledge, innovations, practices)? (Note: projects intended to protect and conserve Cultural Heritage may also have inadvertent adverse impacts)	☐ YES ☐ POTENTIALLY ☒ NO
P.4.1.2 |	utilisation of tangible and/or intangible forms (e.g., practices, traditional knowledge) of Cultural Heritage for commercial or other purposes?	☐ YES ☐ POTENTIALLY ☒ NO
P.4.1.2 |	If answer to question above is "YES" or "POTENTIALLY" - are the communities made aware of their right under the law, scope and nature of proposed development and its potential consequences?	☐ YES ☐ NO ☒ NA
P.4.1.3 |	If answer to question above is "YES" - does the project provide equitable sharing of benefits from commercialisation of such knowledge, innovation, or practice, consistent with their customs and traditions?	☐ YES ☐ NO ☒ NA
P.4.1.4 |	If answer to question above is "YES" - are opinions and recommendations of an Expert Stakeholder(s) not sought and demonstrated as being included in the project design?	☐ YES ☐ NO ☒ NA
P.4.1.4 |	If answer to question above is "YES", has project design been changed, modified, updated considering opinions and recommendations of an Expert Stakeholder?	☐ YES ☐ NO ☒ NA

If the answer is "yes" or "potentially" to any of the above questions, please provide a brief description of the project situation below. Also, provide justification and/or evidence as necessary to demonstrate compliance with applicable requirements.

The project does not involve any alteration, damage, or removal of cultural or historical sites. Moreover, no such sites or objects of cultural significance are known to exist within the project area. Therefore, no risks to cultural heritage are expected.

P.4.2 |*Forced Eviction and Displacement*

P.4.2.1 |	Does the project involve any risks related to involuntary relocation of people?	☐ YES ☒ NO

If the answer to question above is "yes," please explain the reason and how the project will ensure compliance with applicable requirements.

The project does not entail forced eviction, involuntary relocation, or any form of economic displacement. Land ownership in Costa Rica is legally well regulated and protected. All project areas were acquired legally from former landowners through voluntary sales. Therefore, no risk of displacement exists.

Would the project potentially involve or lead to:

P.4.2.1 |	risk of forced evictions or involuntary relocation of people?	☐ YES ☐ POTENTIALLY ☒ NO

P.4.2.2 |	temporary or permanent and full or partial physical displacement (including people without legally recognisable claims to land)?	☐ YES ☐ POTENTIALLY ☒ NO
P.4.2.2 |	economic displacement (e.g., loss of assets or access to resources due to land acquisition or access restrictions – even in the absence of physical relocation)?	☐ YES ☐ POTENTIALLY ☒ NO
P.4.2.2 |	If answer to question above is "YES" or "POTENTIALLY", - has the project developed Resettlement Action Plan or Livelihood Action Plan in consultation and agreement with affected individual, group or community? - has the project integrated Resettlement Action Plan or Livelihood Action Plan into the Project design?	☐ YES ☐ NO ☒ NA
P.4.2.3 |	If answer to question above is "YES" - are opinions and recommendations of an Expert Stakeholder(s) not sought and demonstrated as being included in the project design?	☐ YES ☐ NO ☒ NA
P.4.2.3 |	If answer to question above is "YES", have project design been changed, modified, updated considering opinions and recommendations of an Expert Stakeholder?	☐ YES ☐ NO ☒ NA

If the answer is "yes" or "potentially" to any of the above questions, please provide a brief description of the project situation below. Also, provide justification and/or evidence as necessary to demonstrate compliance with applicable requirements.

The project does not entail forced eviction, involuntary relocation, or any form of economic displacement. Land ownership in Costa Rica is legally well regulated and protected. All project areas were acquired legally from former landowners through voluntary sales. Therefore, no risk of displacement exists.

P.4.3 |LAND TENURE AND OTHER RIGHTS

P.4.3.1 |	Does the project involve any risks related to identifying and managing legitimate tenure rights that may be affected by the project?	☐ YES ☒ NO

If the answer to question above is "yes," please explain the reason and how the project will ensure compliance with applicable requirements.

The project does not involve any risks related to land tenure. All project areas are under clear and legally recognized ownership, and no overlapping or conflicting tenure rights exist. Costa Rican law provides strong protection of land rights, and the project fully complies with national regulations. Accordingly, no impacts on legitimate tenure rights are expected.

Would the project potentially involve or lead to:

P.4.3.1 |	impacts on or changes to land tenure arrangements and/or community-based property rights/customary rights to land, territories and/or resources?	☐ YES ☐ POTENTIALLY

		☒ NO
P.4.3.1 |	uncertainties with regards to land tenure, access rights, usage rights or land ownership? Examples include, but are not limited to water access rights, community-based property rights and customary rights.	☐ YES ☒ POTENTIALLY ☐ NO
P.4.3.2 |	Changes in legal arrangements, if yes, are the changes done in line with relevant laws and regulations?	☐ YES ☐ NO ☒ NA
P.4.3.2 |	Changes in legal arrangements, if yes, are these changes agree with free, prior and informed consent of the involved stakeholders?	☐ YES ☐ NO ☒ NA
P.4.3.3 |	Does some other entity (other than the project developer) hold uncontested land title for the entire Project Boundary?	☐ YES ☒ NO ☐ NA
P.4.3.4 |	Are opinions and recommendations of an Expert Stakeholder(s) not sought and demonstrated as being included in the project design?	☐ YES ☐ NO ☒ NA
P.4.3.4 |	If answer to question above is "YES", have project design been changed, modified, updated considering opinions and recommendations of an Expert Stakeholder?	☐ YES ☐ NO ☒ NA
P.4.3.5 |	Have project developer in consultation with stakeholders established a functioning mechanism to receive, process, resolve, communicate and record grievances?	☒ YES ☐ NO ☐ NA

If the answer is "yes" or "potentially" to any of the above questions, please provide a brief description of the project situation below. Also, provide justification and/or evidence as necessary to demonstrate compliance with applicable requirements.

P.4.3.1: According to Costa Rica's Ley de Aguas (Law 276), water resources are considered public property under state administration. Private landowners are required to tolerate access (servidumbre de acueducto) for the use and distribution of water; however, where property rights are restricted, the law provides for compensation.

In the case of BaumInvest's properties, water extraction points in La Virgen have been clearly identified and are partially used by surrounding communities for the supply of drinking water. This use has been sustainably improved through BaumInvest's reforestation activities.

Therefore, no uncertainties or disadvantages to the project are expected in relation to land tenure, access, usage rights, or land ownership. On the contrary, the situation strengthens compliance with national legislation, contributes positively to the Sustainable Development Goals (SDGs), and fosters good relations with local communities.

P.4.3.5: The PP has established a mechanism to receive, process, resolve and communicate grievances. Ref.: SOP_Continuous Input & Grievance Mechanism v1.3.pdf

P.4.4 |INDIGENOUS PEOPLES

P.4.4.1 |	Does the project involve Indigenous People within the Project area of influence who may be affected directly or indirectly by the Project?	☐ YES ☒ NO

If the answer to question above is "yes," please explain project situation and how the project will ensure compliance with applicable requirements.		
Costa Rica has only a very small share of Indigenous population (about 2.4% of the national population), and there are no Indigenous Peoples living within the Project's area of influence who could be directly or indirectly affected by the Project.		
Would the project potentially involve or lead to:		
P.4.4.1 |	affect areas where indigenous peoples are present (including project area of influence)	☐ YES ☐ POTENTIALLY ☒ NO
P.4.4.1 |	affect areas, land and territory claimed by indigenous peoples?	☐ YES ☐ POTENTIALLY ☒ NO
P.4.4.1 |	impacts (positive or negative) to the human rights, lands, natural resources, territories, and traditional livelihoods of indigenous peoples?	☐ YES ☐ POTENTIALLY ☒ NO
P.4.4.7 |	If answer to above questions is ''YES'' or "POTENTIALLY", - Is it determined that the proposed project may affect the rights, lands, resources, or territories of indigenous people? - Has an "Indigenous People Plan" (IPP) or "Indigenous People Plan Framework" been elaborated and included in the project documentation? - Was the plan developed in accordance with the effective and meaningful participation of indigenous peoples and in accordance with UNDP Guidelines?	☐ YES ☐ NO ☒ NA
P.4.4.3 |	risk of forcibly removing indigenous people from their lands and territories?	☐ YES ☐ POTENTIALLY ☒ NO
P.4.4.4 |	utilisation and/or commercial development of natural resources on lands and territories claimed by indigenous peoples? Consider, and where appropriate ensure, consistency with the answers under Principle 4.1 above	☐ YES ☐ POTENTIALLY ☒ NO
P.4.4.5 | P.4.4.6 |	If answer to question above is "YES" or "POTENTIALLY" - Did the project obtain free, prior and informed consent from indigenous people before taking their	☐ YES ☐ NO ☒ NA

	cultural, intellectual, religious, and/or spiritual property? - Does the project ensure that the indigenous people receive an equitable sharing of benefits resulting from the use of their traditional knowledge and practices? ? - Does the project ensure that the sharing of benefits resulting from the use of indigenous peoples' traditional knowledge and practices is culturally appropriate and inclusive? - Does the project ensure that the provision of equitable sharing of benefits does not impede land rights or equal access to basic services including health services, clean water, energy, education, safe and decent working conditions, and housing?	
P.4.4.8 |	Does the project lack appropriate feedback and grievance channels for Indigenous Peoples and their representatives?	☐ YES ☐ NO ☒ NA
P.4.4.8 |	Has a grievance mechanism not been established at the beginning of programme or project implementation with due consideration given to customary dispute settlement mechanisms among the Indigenous Peoples concerned and will it remain operational throughout the project cycle?	☐ YES ☐ NO ☒ NA
P.4.4.9 |	Are opinions and recommendations of an Expert Stakeholder(s) not sought and demonstrated as being included in the project design?	☐ YES ☐ NO ☒ NA
P.4.4.9 |	If answer to question above is "YES", have project design been changed, modified, updated considering opinions and recommendations of an Expert Stakeholder?	☐ YES ☐ NO ☒ NA

If the answer is "yes" or "potentially" to any of the above questions, please provide a brief description of the project situation below. Also, provide justification and/or evidence as necessary to demonstrate compliance with applicable requirements.

Costa Rica has only a very small share of Indigenous population (about 2.4% of the national population), and there are no Indigenous Peoples living within the Project's area of influence who could be directly or indirectly affected by the Project.

P.5 |CORRUPTION

P.5.1.1 |	Does the project involve, or is it complicit in, contributing to or reinforcing corruption or corrupt projects?	☐ YES ☒ NO
P.5.1.1 |	Does the project have a risk of encouraging bribery, kickbacks, or other unethical behavior?	☐ YES ☒ NO

If the answer to any of the questions above is "yes," please explain project situation and how the project will ensure compliance with applicable requirements.
The project is implemented under strict compliance with Costa Rican law and international standards. Transparent procedures, internal controls, and a "four-eyes" principle ensure that corruption, bribery, or other unethical practices are neither involved nor encouraged. Regular oversight and clear codes of conduct minimize any related risks.

ECONOMIC SAFEGUARDING PRINCIPLES

P.6 |ECONOMIC IMPACTS

P.6.1 |LABOUR RIGHTS AND WORKING CONDITIONS

P.6.1.1 |	Does the project involve, facilitate, or condone forced labor, or pose a potential risk of forced labor?	☐ YES ☒ NO
P.6.1.1 |	Does the project violate any labor or health and safety laws, international obligations, or ILO conventions?	☐ YES ☒ NO
P.6.1.2 |	Does the project violate the principles of equal opportunity and fair treatment in its employment decisions?	☐ YES ☒ NO
P.6.1.3 |	Does the project violate national laws, if available regarding non-discrimination in employment?	☐ YES ☒ NO
P.6.1.4 | P.6.1.5 |	Does the project allow child labor?	☐ YES ☒ NO
P.6.1.7 | P.6.1.8 |	Does the project have insufficient processes and measures in place to ensure the safety and health of project workers?	☐ YES ☒ NO
P.6.1.9 |	Does the project have insufficient measures to safeguard and support vulnerable project workers, such as women, people with disabilities, migrant workers, and young workers, and to prevent any kind of harassment, abuse, bullying, or exploitation, including gender-based violence (GBV)?	☐ YES ☒ NO
P.6.1.10 |	Does the project have no grievance mechanism available for workers to voice workplace concerns? Is information about this mechanism not provided to workers at the time of recruitment, or is it not easily accessible?	☐ YES ☒ NO

If the answer to any of the questions above is "yes," please explain project situation and how the project will ensure compliance with applicable requirements.
The project complies with Costa Rican labor law, ILO conventions, and international standards. Forced or child labor is strictly excluded, equal opportunity and non-discrimination are ensured, and occupational health and safety measures are in place. Vulnerable groups are protected, and a clear grievance mechanism is available to all workers.

Would the project potentially involve or lead to:
(NOTE: APPLIES TO BOTH PROJECT AND CONTRACTOR WORKERS)

P.6.1.1 |	use of forced labour?	☐ YES ☐ POTENTIALLY

		☒ NO
P.6.1.1 |	working conditions that do not meet national labour laws and international commitments?	☐ YES ☐ POTENTIALLY ☒ NO
P.6.1.1 |	working conditions that may deny freedom of association and collective bargaining?	☐ YES ☐ POTENTIALLY ☒ NO
P.6.1.1 |	absence of documented working agreements with all individual workers *if such agreements do not exist, or do not address working conditions and terms of employment, the project developer shall provide reasonable working conditions and terms of employment.*	☐ YES ☐ POTENTIALLY ☒ NO
P.6.1.1 |	use of migrant workers? *if engaged, the developer shall ensure that they are engaged substantially equivalent terms and conditions to non-migrant workers carrying out similar work.*	☐ YES ☐ POTENTIALLY ☒ NO
P.6.1.1 |	having no arrangements for basic services[9] for workers? *the project developer shall put in place and implement policies on the quality and management of the accommodation and provision of basic services in a manner consistent with the principles of non-discrimination and equal opportunity. Workers' accommodation arrangements should not restrict workers' freedom of movement or of association*	☐ YES ☐ POTENTIALLY ☒ NO
P.6.1.2 |	any form of discrimination or harassment based on factors unrelated to job requirements, such as gender, race, nationality, ethnicity, social or indigenous origin, religion or belief, disability, age, or sexual orientation?	☐ YES ☐ POTENTIALLY ☒ NO
P.6.1.2 |	any form of discrimination in any aspect of employment, such as recruitment, compensation, working conditions, training, job assignment, promotion, termination, or discipline?	☐ YES ☐ POTENTIALLY ☒ NO

[9] Basic services requirements refer to minimum space, supply of water, adequate sewage and garbage disposal system, appropriate protection against heat, cold, damp, noise, fire, and disease-carrying animals, adequate sanitary and washing facilities, ventilation, cooking and storage facilities and natural and artificial lighting, and in some cases basic medical services.

P.6.1.2 |	harassment, intimidation, and/or exploitation, especially in regard to women?	☐ YES ☐ POTENTIALLY ☒ NO
P.6.1.3 |	discriminatory working conditions and/or lack of equal opportunity where national law provides provision to address non-discrimination in employment?	☐ YES ☐ POTENTIALLY ☒ NO
P.6.1.4 |	use of child labour? (including third-party engaged workers)	☐ YES ☐ POTENTIALLY ☒ NO
P.6.1.4 |	inadequate and verifiable mechanisms for age verification?	☐ YES ☒ NO
P.6.1.7 |	no processes and measures in place for the safety and health of project workers?	☐ YES ☒ NO
P.6.1.7 |	No provision of safety and health training provisions, including on the proper use and maintenance of personal protective equipment conducted by competent persons and the maintenance of training records?	☐ YES ☒ NO
P.6.1.7 |	No provision to record and document accidents, diseases, incidents, and any resulting injuries, illnesses, or deaths?	☐ YES ☒ NO
P.6.1.8 |	occupational health and safety risks due to physical, chemical, biological and psychosocial hazards (including violence and harassment) throughout the project life-cycle?	☐ YES ☒ NO
P.6.1.9 |	No measures to protect vulnerable project workers from harassment, exploitation, and gender-based violence (GBV)? This includes women, people with disabilities, migrant workers, and young workers.	☐ YES ☒ NO
P.6.1.10 |	No grievance mechanism available for workers to voice workplace concerns.	☐ YES ☒ NO
P.6.1.11 |	No measures for due diligence and the establishment of policies and procedures to manage and monitor the performance of third-party employees in the project?	☐ YES ☒ NO

If the answer is "yes" or "potentially" to any of the above questions, please provide a brief description of the project situation below. Also, provide justification and/or evidence as necessary to demonstrate compliance with applicable requirements.

The project complies with Costa Rican labour law and ratified ILO conventions. Forced and child labour are excluded, contracts are formalised in writing, and equal treatment and non-discrimination are safeguarded by law and the Reglamento Interno de Trabajo (Art. 3, 28–35, 51, 72–75). Occupational health and safety, grievance mechanisms, and protections against harassment are in place, ensuring workers' rights and safe conditions.

P.6.2 |NEGATIVE ECONOMIC CONSEQUENCES

P.6.2.1 |	Is there a risk of project failure during implementation or after project certification due to a lack of financial resources?	☐ YES ☒ NO
P.6.2.2 |	Does the project have potential negative impacts or pose a risk to the local economy?	☐ YES ☒ NO
P.6.2.2 |	Are there any potential risks or negative impacts this project may have on vulnerable or marginalised social groups, despite the benefits it may bring?	☐ YES ☒ NO

If the answer to any of the questions above is "yes," please explain project situation and how the project will ensure compliance with applicable requirements.

The project is financially secured through pre-arranged funding and diversified revenues (timber sales, carbon credits), ensuring long-term viability. It creates positive local economic impacts through employment and services, fully complies with Costa Rican law, and includes safeguards to prevent negative effects on vulnerable groups.

Would the project involve or lead to:

P.6.2.2 |	economic impacts (negative/detrimental) to the local economy?	☐ YES ☐ POTENTIALLY ☒ NO
P.6.2.2 |	negative economic consequences during and after project implementation, e.g., for vulnerable and marginalised social groups in targeted communities?	☐ YES ☐ POTENTIALLY ☒ NO

If the answer is "yes" or "potentially" to any of the above questions, please provide a brief description of the project situation below. Also, provide justification and/or evidence as necessary to demonstrate compliance with applicable requirements.

The project poses no risks to the local economy or vulnerable groups. It creates fair jobs, respects national labour and social protection standards, and contributes to sustainable development. No negative economic impacts have been identified.

P.7 |**CLIMATE AND ENERGY**

P.7.1 |GHG EMISSIONS

P.7.1.1 |	Does the project have a risk of increasing greenhouse gas emissions over the Baseline Scenario?	☐ YES ☒ NO

If the answer to question above is "yes," please explain project situation and how the project will ensure compliance with applicable requirements.

The baseline is pastureland with low carbon storage, making it highly unlikely that emissions could exceed this level. In addition, Forestry Law No. 7575 in Costa Rica prohibits deforestation of established forests, ensuring permanence of carbon benefits.

Would the project involve or lead to:

P.7.1.1 |	increase greenhouse gas emissions over the Baseline Scenario?	☐ YES

		☐ POTENTIALLY ☒ NO

If the answer is "yes" or "potentially" to the above question, please provide a brief description of the project situation below. Also, provide justification and/or evidence as necessary to demonstrate compliance with applicable requirements.

As stated above, the baseline is pastureland with low carbon storage, making it highly unlikely that emissions could exceed this level. In addition, Forestry Law No. 7575 in Costa Rica prohibits deforestation of established forests, ensuring permanence of carbon benefits.

P.7.2 |ENERGY SUPPLY

P.7.2.1 |	Does the project pose a risk to the availability and reliability of energy supply to other users?	☐ YES ☒ NO

If the answer to question above is "yes," please explain project situation and how the project will ensure compliance with applicable requirements.

The project has no connection to energy generation, transmission, or consumption infrastructure and therefore does not affect the availability or reliability of energy supply for other users. It is a land-use based afforestation project with no significant energy demand beyond regular field operations. Consequently, there is no risk of negative impact on local or national energy supply.

Would the project involve or lead to:

P.7.2.1 |	negative impact on the availability and reliability of energy supply to other users?	☐ YES ☐ POTENTIALLY ☒ NO

If the answer is "yes" or "potentially" to the above question, please provide a brief description of the project situation below. Also, provide justification and/or evidence as necessary to demonstrate compliance with applicable requirements.

As stated above, the project has no connection to energy generation, transmission, or consumption infrastructure and therefore does not affect the availability or reliability of energy supply for other users. It is a land-use based afforestation project with no significant energy demand beyond regular field operations. Consequently, there is no risk of negative impact on local or national energy supply.

P.8 |WATER

P.8.1 |IMPACT ON NATURAL WATER PATTERNS/FLOWS

P.8.1.1 |	Does the project increase water usage to a level that will not allow for the maintenance of environmental flows?	☐ YES ☒ NO
P.8.1.1 |	Does the project result in the discharge of wastewater that does not meet the required standard for beneficial reuse and could therefore negatively impact the environmental flow?	☐ YES ☒ NO

P.8.1.1 |	Does the project have the potential risk to exceed the rate of recharge for the groundwater source?	☐ YES ☒ NO
P.8.1.1 |	Does the project involve any processes or activities that could contaminate the groundwater and render it unsuitable for use?	☐ YES ☒ NO

If the answer to any of the questions above is "yes," please explain project situation and how the project will ensure compliance with applicable requirements.

The project restores former pastureland by establishing mixed forests with native tree species, without altering natural water patterns or flows. Water use is confined to small quantities during the nursery stage for seedling production and remains well within local availability, posing no risk to groundwater recharge. No wastewater is generated that could negatively affect environmental flows. Moreover, the reforestation of degraded pastureland enhances both the quantity and quality of water resources, as demonstrated by the successful establishment of several drinking water extraction points in La Virgen.

Would the project involve or lead to:

P.8.1.1 |	affect the natural or pre-existing pattern of watercourses, groundwater and/or the watershed(s) such as high seasonal flow variability, flooding potential, lack of aquatic connectivity or water scarcity?	☐ YES ☐ POTENTIALLY ☒ NO
P.8.1.1 |	Wastewater discharge of quality that does not meet the required standard for beneficial reuse?	☐ YES ☐ POTENTIALLY ☒ NO
P.8.1.1 |	significant extraction, diversion of ground water? For example, construction of dams, reservoirs, river basin developments, groundwater extraction	☐ YES ☐ POTENTIALLY ☒ NO
P.8.1.2 |	Are opinions and recommendations of an Expert Stakeholder(s) not sought and demonstrated as being included in the project design?	☐ YES ☐ NO ☒ NA

If the answer is "yes" or "potentially" to any of the above questions, please provide a brief description of the project situation below. Also, provide justification and/or evidence as necessary to demonstrate compliance with applicable requirements.

The project does not alter natural watercourses, groundwater, or watershed patterns. No infrastructure such as dams, reservoirs, or diversions is constructed, and water use is limited to small amounts during seedling production in nurseries, posing no risk of scarcity, flooding, or loss of aquatic connectivity. The project does not generate wastewater discharges, nor does it involve significant groundwater extraction.
As a land-use based reforestation activity, it restores former pastureland with native mixed forests, which contributes to improved watershed stability and water quality over time. Expert stakeholder input has been considered throughout project planning, but no additional consultation was required for this safeguard since no relevant risks are present.

P.8.2 |EROSION AND/OR WATER BODY INSTABILITY

P.8.2.1 |	Does the project have a risk of negatively impacting the catchment and has it been assessed and addressed?	☐ YES ☒ NO

If the answer to question above is "yes," please explain project situation and how the project will ensure compliance with applicable requirSementsS.

See the above justification.

Would the project involve or lead to:

P.8.2.2 | - P.8.2.5 |	negatively impact on the catchment area? *If yes, Erosion prevention measures, including soil and slope protection measures, must be implemented before project commencement. These measures should involve natural terracing, infiltration strips, permanent ground cover, hedge and tree rows, and effective slope length assessment. Regular reassessment of these measures is necessary.*	☐ YES ☐ POTENTIALLY ☒ NO
P.8.2.6 |	Are opinions and recommendations of an Expert Stakeholder(s) not sought and demonstrated as being included in the project design?	☐ YES ☐ NO ☒ NA

If the answer is "yes" or "potentially" to any of the above questions, please provide a brief description of the project situation below. Also, provide justification and/or evidence as necessary to demonstrate compliance with applicable requirements.

All legal requirements for the protection of permanent or temporary bodies of water such as lakes, streams, rivers, and wetlands in Costa Rica are strictly adhered to: Costa Rica (Ley Forestal 7575, artículo número 33):

- *(a) Boundary zones with permanent springs, defined within a radius of 100 metres measured horizontally.*
- *(b) A strip of 15 metres in rural areas and 10 metres in urban areas, measured horizontally on both sides, on the banks of rivers, streams or creeks, if the terrain is flat, and 50 metres horizontally, if the terrain is broken.*
- *(c) A zone of 50 metres measured horizontally along the shores of natural lakes and reservoirs and artificial lakes or reservoirs constructed by the State and its institutions. Private artificial lakes and reservoirs are excepted.*

P.9 |ENVIRONMENT, ECOLOGY AND LAND USE

P.9.1 |LANDSCAPE MODIFICATION AND SOIL

P.9.1.1 | - P.9.1.3 |	Is there any risk of soil resource degradation or loss of ecosystem services provided by soils in the project? *If yes, the project shall maintain healthy soils by minimising negative impacts on soil health, productivity, structure, and water retention. Steps to minimise soil degradation include crop rotation, composting, using N-*	☐ YES ☒ NO

	fixing plants, and reducing tillage and ecologically harmful substances.	

If the answer to question above is "yes," please explain project situation and how the project will ensure compliance with applicable requirements.

Through sustainable reforestation of former pastureland with native species, the project improves soil quality, prevents erosion, and enhances ecosystem services.

Would the project involve or lead to:

P.9.1.4 |	production, harvesting, and/or management of living natural resources by small-scale landholders and/or local communities?	☐ YES ☐ POTENTIALLY ☒ NO
P.9.1.4 |	if answer to above question "yes" or "potentially", does project adopt appropriate and culturally sensitive sustainable resource management practices?	☐ YES ☐ NO ☒ NA

If the answer is "yes" or "potentially" to any of the above questions, please provide a brief description of the project situation below. Also, provide justification and/or evidence as necessary to demonstrate compliance with applicable requirements.

The project involves the establishment, management, and harvesting of newly planted forests. For these activities, workers from surrounding communities are employed. This engagement is fully in line with labor and sustainability standards and poses no risk, but instead provides safe employment opportunities and positive socio-economic impacts for local communities.

P.9.2 |VULNERABILITY TO NATURAL DISASTER

P.9.2.1 |	Does the project have any risks associated with natural or man-made hazards that could result from land use changes due to the project?	☐ YES ☒ NO

If the answer to question above is "yes," please explain project situation and how the project will ensure compliance with applicable requirements.

The project does not increase vulnerability to natural or man-made hazards—on the contrary, the reforestation of former pastureland with native mixed forests reduces such risks. By restoring tree cover, the project stabilizes soils, prevents erosion and landslides, and enhances water retention, thereby lowering flood risks. In addition, healthy forest ecosystems act as natural buffers against storms and droughts, strengthening the resilience of local landscapes and communities.

Would the project involve or lead to:

P.9.2.2 |	any potential risks that require emergency preparedness and response planning?	☐ YES ☒ POTENTIALLY ☐ NO
P.9.2.2 |	if answer to above question "yes" or "potentially", did the project developer disclose appropriate information about emergency preparedness and response to affected communities?	☐ YES ☐ NO ☒ NA

If the answer is "yes" or "potentially" to any of the above questions, please provide a brief description of the project situation below. Also, provide justification and/or evidence as necessary to demonstrate compliance with applicable requirements.
P.9.2.2: Forest fires pose a potential risk that requires emergency preparedness and response planning, even though this risk is relatively low in the project region due to very high rainfall. In addition, the risk to newly planted forests is highest in the early years, when the trees are still small and grasses from previous use as cattle pastures can catch fire more quickly during dry periods. However, the newly planted forests are now established and the risk of forest fires is minimal. Nevertheless, as part of its forest management plan, BaumInvest has drawn up a fire protection plan that includes measures to reduce the risk of fire (e.g., firebreaks) and training for employees on how to behave in the event of a forest fire. Ref.: Plan Maestro de Manejo 2025.pdf

P.9.3 |BIOSAFETY AND GENETIC RESOURCES

P.9.3.1 |	Does the project involve the transfer, handling, and use of genetically modified organisms/living modified organisms that may result in adverse effects on biological diversity?	☐ YES ☒ NO

If the answer to question above is "yes," please explain project situation and how the project will ensure compliance with applicable requirements.
Not applicable. The project does not involve the transfer, handling, or use of genetically modified or living modified organisms. Only native, site-adapted tree species and the widely established teak are used for reforestation, ensuring no risk of adverse effects on biological diversity.

Would the project involve or lead to:

P.9.3.1 |	the transfer, handling and use of genetically modified organisms/living modified organisms (GMOs/LMOs) that result from modern biotechnology	☐ YES ☐ POTENTIALLY ☒ NO
P.9.3.1 |	If answer to above question is "yes" has a risk assessment by a competent Expert stakeholder been carried out in accordance with Annex iii of the Cartagena protocol on biosafety to the convention on biological diversity?	☐ YES ☐ NO ☒ NA
P.9.3.2 |	If answer to above question is "yes" has any risks identified in the risk assessment?	☐ YES ☐ NO ☒ NA
P.9.3.3 |	Forestry (for example Afforestation/Reforestation) involving GMO planting? *Note - Forestry projects (for example Afforestation/ Reforestation) involving GMO planting are not eligible for Certification under Gold Standard for the Global Goals.*	☐ YES ☒ NO ☐ NA

If the answer is "yes" or "potentially" to any of the above questions, please provide a brief description of the project situation below. Also, provide justification and/or evidence as necessary to demonstrate compliance with applicable requirements.

Not applicable. The project does not involve the transfer, handling, or use of genetically modified or living modified organisms (GMOs/LMOs); only native, site-adapted species and teak are planted, ensuring full compliance and eligibility under the Gold Standard.

P.9.4 |RELEASE OF POLLUTANTS

P.9.4.1 |	Does the project have a risk of releasing pollutants to air, water, and land in routine, non-routine, or accidental circumstances?	☐ YES ☒ NO

If the answer to question above is "yes," please explain project situation and how the project will ensure compliance with applicable requirements.

The project does not pose a risk of releasing pollutants to air, water, or soil under routine or accidental circumstances. As a land-use based reforestation activity, it does not involve industrial processes or discharge activities. The use of plant protection substances is very limited, applied only in exceptional cases, and restricted to products permitted under ecological standards. Consequently, no negative impacts from pollutant release are expected.

Would the project involve or lead to:

P.9.4.1 |	any potential risk of pollutant release that cannot be avoided?	☐ YES ☐ POTENTIALLY ☒ NO
P.9.4.3 |	If answer to above question is "Yes" or "potentially", has the project identified all potential pollution sources that may degrade the quality of soil, air, surface, and groundwater in the project area?	☐ YES ☐ NO ☒ NA
P.9.4.2 |	If answer to above question is "Yes" or "potentially", do the pollution prevention and control technologies and practices applied during the project life cycle align with national regulations or international best practices?	☐ YES ☐ NO ☒ NA
P.9.4.3 |	If answer to above question is "Yes", is there a monitoring plan to ensure that mitigation measures are implemented, and resources are protected?	☐ YES ☐ NO ☒ NA

If the answer is "yes" or "potentially" to any of the above questions, please provide a brief description of the project situation below. Also, provide justification and/or evidence as necessary to demonstrate compliance with applicable requirements.

See the above justification on the release of pollutants.

P.9.5 |HAZARDOUS AND NON-HAZARDOUS WASTE

P.9.5.1 |	Does the project involve the generation of waste materials (both hazardous and non-hazardous)?	☐ YES ☒ NO
P.9.5.3 |	Does the project involve risk of release of hazardous materials resulting from their production, transportation, handling, storage, or use?	☐ YES ☒ NO
P.9.5.5 |	Does the project involve the use of any chemicals or materials subject to international bans or phase-outs?	☐ YES ☒ NO

If the answer to any of the questions above is "yes," please explain project situation and how the project will ensure compliance with applicable requirements.

Not applicable. The project generates no hazardous or non-hazardous waste and uses no banned substances; activities are limited to sustainable reforestation with native species.

Would the project involve or lead to:

P.9.5.1 |	the generation and management of waste materials?	☐ YES ☐ POTENTIALLY ☒ NO
P.9.5.1 |	treatment, destruction, or disposal of waste material?	☐ YES ☒ NO ☐ NA
P.9.5.1 |	If answer to above question is "Yes", does the project involve an environmentally friendly method that includes appropriate control of emissions and residues resulting from the handling and processing of waste material?	☐ YES ☐ NO ☒ NA
P.9.5.3 |	risk of release of hazardous materials resulting from their production, transportation, handling, storage, or use?	☐ YES ☒ NO ☐ NA
P.9.5.3 |	If answer to above question is "yes", does project has measures in place to address health risks?	☐ YES ☐ NO ☒ NA
P.9.5.4 |	Involve manufacture, trade, and use of chemicals and hazardous materials subject to international bans or phase-outs due to their high toxicity to living organisms, environmental persistence, potential for bioaccumulation, or potential for depletion of the ozone layer	☐ YES ☐ POTENTIALLY ☒ NO

If the answer is "yes" or "potentially" to any of the above questions, please provide a brief description of the project situation below. Also, provide justification and/or evidence as necessary to demonstrate compliance with applicable requirements.

The Project is not involving the manufacture, trade, release, and/or use of hazardous chemicals and or materials.

P.9.6 |PESTICIDES & FERTILISERS

P.9.6.1 |	Does the project involve the use of chemical pesticides?	☐ YES ☒ NO
P.9.6.5 |	Does the project involve purchase, store, manufacture, trade or use products that fall in Classes IA (extremely hazardous) and IB (highly hazardous)	☐ YES ☒ NO
P.9.6.6 |	Does the project use fertilisers, and if so, are measures being taken to minimise their use and nutrient losses to the environment?	☐ YES ☒ NO

If the answer to any of the questions above is "yes," please explain project situation and how the project will ensure compliance with applicable requirements.

The project does not involve the application of any kind of chemical pesticides and/or chemical fertilisers. The use of chemicals of any kind contradicts the principles of the BaumInvest project. Under extraordinary circumstances the use of pesticides might be

temporarily and locally considered if and where necessary. In this situation, the use of biological pesticides has preference over any other conventional pesticide.

Would the project involve or lead to:

P.9.6.1 |	chemical pesticides use for pest management?	☐ YES ☐ POTENTIALLY ☒ NO
P.9.6.4 |	If answer to question above is "yes" or "potentially", does project has documented Chemical Pesticides Policy in place?	☐ YES ☐ NO ☒ NA
P.9.6.5 |	purchase, store, use, manufacture, or trade in Class II (moderately hazardous) pesticides?	☐ YES ☐ POTENTIALLY ☒ NO
P.9.6.5 |	If answer to question above is "yes" or "potentially", does project has appropriate controls on manufacture, procurement, or distribution and/or use of these chemicals?	☐ YES ☐ NO ☒ NA

If the answer is "yes" or "potentially" to any of the above questions, please provide a brief description of the project situation below. Also, provide justification and/or evidence as necessary to demonstrate compliance with applicable requirements.

The project does not conceive the application of any kind of chemical pesticides and/or chemical fertilisers. The use of chemicals of any kind contradicts the principles of the BaumInvest project. Under extraordinary circumstances the use of pesticides might be temporarily and locally considered if and where necessary. In this situation, the use of biological pesticides has preference over any other conventional pesticide.

P.9.7 |HARVESTING OF FORESTS

P.9.7.1 |	Does the project have a risk of unsustainable forest management, including timber harvesting?	☒ YES ☐ NO
P.9.7.1 |	Does the project pose a risk of depleting biodiversity and ecosystem functionality in areas where improved forest management is undertaken?	☐ YES ☒ NO
P.9.7.1 |	Does the project risk not meeting requirements for environment-friendly, socially beneficial, and economically viable plantations using native species whenever possible?	☐ YES ☒ NO

If the answer to any of the questions above is "yes," please explain project situation and how the project will ensure compliance with applicable requirements.

P.9.7.1: The silvicultural system applied is "selective harvesting" (General Eligibility of the project as per section 2 of GS4GG Land Use & Forests Requirements, Version 1.2.1). This means that timber harvesting is an integral part of the project activity, but it is carried out selectively and according to sustainable forest management (SFM) practices, such as the use of traditional oxen teams for skidding timber in the forest or the use of mobile band saws for further processing directly on site. Ref.: Plan Maestro de Manejo 2025.pdf

P.9.8 |FOOD SECURITY

P.9.8.1 |	Does the project involve the risk of negatively influencing access to and availability of food for people affected?	☐ YES ☒ NO

If the answer to the question above is "yes," please explain project situation and how the project will ensure compliance with applicable requirements.

The project does not pose any risk to food security. In the Huetar Norte region, the dominant land uses are extensive cattle grazing and large-scale pineapple cultivation for export. As the project area consists of former pastureland, its conversion into mixed forests with native species does not reduce local food production or access to food. On the contrary, the project diversifies land use in a sustainable way without competing with staple food supply for local communities.

Would the project involve or lead to:

P.9.8.1 |	modification of the quantity or nutritional quality of food available such as through crop regime alteration or export or economic incentives?	☐ YES ☐ POTENTIALLY ☒ NO

If the answer is "yes" or "potentially" to the above question, please provide a brief description of the project situation below. Also, provide justification and/or evidence as necessary to demonstrate compliance with applicable requirements.

The project uses former pastureland and does not alter crop regimes or reduce the quantity or nutritional quality of locally available food.

P.9.9 | ANIMAL WELFARE

P.9.9.1 |	Does the project involve any risks to animal welfare? Animal welfare shall be ensured by providing access to water and food, appropriate environment, humane treatment, and staff training. Evidence of mistreatment will be treated as an immediate non-conformity.	☐ YES ☒ NO
P.9.9.2 |	Does the project involve any potential risk of excessive or inadequate use of veterinary medicines?	☐ YES ☒ NO
P.9.9.4 |	Does the project involve the risk of administering synthetic growth promoters, including hormones?	☐ YES ☒ NO

If the answer to any of the questions above is "yes," please explain project situation and how the project will ensure compliance with applicable requirements.

Not applicable, as the project is a reforestation activity and does not involve livestock or any activities related to animal welfare.

Would the project involve or lead to:

P.9.9.1 |	animal husbandry or harvesting of fish populations or other aquatic species?[10]	☐ YES ☐ NO ☒ NA

[10] 'Involve' means if the project mechanism and/or impact(s) are achieved via changing animal husbandry practices in some way.

P.9.9.1 |	limiting access for animals to basic needs like drinking water, adequate food, daylight, appropriate shelter etc.?	☐ YES ☐ POTENTIALLY ☒ NO
P.9.9.3 |	inadequate measures to isolate sick animals and control the spread of disease, especially zoonotic diseases?	☐ YES ☐ NO ☒ NA
P.9.9.5 |	inadequate low-stress methods, equipment, and facilities that facilitate calm animal movement.	☐ YES ☐ NO ☒ NA
P.9.9.6 |	inadequate measures to ensure that animals are exposed to the least stress possible during transportation and slaughtering?	☐ YES ☐ NO ☒ NA
P.9.9.7 |	inappropriate spacing per animal and stocking rates per land unit?	☐ YES ☐ NO ☒ NA
P.9.9.8 |	inadequate measures to address the specific needs of aquatic animals?	☐ YES ☐ NO ☒ NA
P.9.9.9 | P.9.9.10 |	primary production of living natural resources such as animal husbandry, aquaculture, and fisheries? If the answer is yes, implement industry-standard sustainable management practices in line with to one or more relevant and credible standards and utilise available technologies.	☐ YES ☐ NO ☒ NA

If the answer is "yes" or "potentially" to any of the above question, please provide a brief description of the project situation below. Also, provide justification and/or evidence as necessary to demonstrate compliance with applicable requirements.

Not applicable. See the above justification.

P.9.10 |HIGH CONSERVATION VALUE AREAS AND CRITICAL HABITATS

P.9.10.1 |	Does the project have the risk of negatively impacting HCV areas and/or critical habitats?	☐ YES ☒ NO
P.9.10.2 |	Does the project in the project area or area of downstream impacts have risks to the following: native tree patches, individual native trees, freshwater resources (including rivers, lakes, swamps, temporary water bodies, and wells), habitats of rare, threatened, and endangered species, and biodiversity-enhancing areas?	☐ YES ☒ NO

If the answer to any of the questions above is "yes," please explain project situation and how the project will ensure compliance with applicable requirements.

The project does not pose any risk to high conservation value (HCV) areas or critical habitats—on the contrary, it actively contributes to their protection and restoration. By reforesting former pastureland with native mixed tree species, the project improves habitat connectivity, stabilizes freshwater resources, and enhances biodiversity. It reduces soil erosion and runoff, supports rare and native species, and strengthens ecosystem

resilience. Rather than threatening HCV areas, the project generates clear ecological benefits for surrounding landscapes and habitats.		
Would the project involve or lead to:		
P.9.10.1 |	identified habitats as HCV areas and or Critical habitats?	☒ YES ☐ POTENTIALLY ☐ NO
P.9.10.1 |	If answer to above question is "yes", does the project have any risks that could negatively impact the catchment, project success, and surrounding HCV and ecological assets, as well as any measurable adverse impacts on the criteria or biodiversity values for which the critical habitat was designated, and on the ecological processes supporting that biodiversity?	☐ YES ☒ NO ☐ NA
P.9.10.1 |	If answer to above question is "yes", is a robust, appropriately designed, and long-term Habitats and Biodiversity Action Plan absent which will make the project unable to achieve net gains of those biodiversity values for which the critical habitat was designated?	☐ YES ☐ NO ☒ N/A
P.9.10.2 |	Does the project area or area of downstream impacts have native tree patches, individual native trees, freshwater resources (including rivers, lakes, swamps, temporary water bodies, and wells), habitats of rare, threatened, and endangered species, and biodiversity-enhancing areas?	☒ YES ☐ POTENTIALLY ☐ NO
P.9.10.2 |	If the answer to the above question is "yes", will the project have any adverse effects on these areas?	☐ YES ☒ No ☐ NA
P.9.10.3 |	If the answer to above question is "yes", does the project has opportunities to minimise unwarranted conversion or degradation of the habitat and to enhance the habitat as part of its development?	☒ YES ☐ No ☐ NA
P.9.10.4 |	Is the project applying Land Use & Forest Activity Requirements and managing a minimum 10% of the project area to protect or enhance the biological diversity of native ecosystems following HCV approach as per the given requirements?	☒ YES ☐ No ☐ NA
P.9.10.5 |	Are opinions and recommendations of an Expert Stakeholder(s) not sought and demonstrated as being included in the project design?	☐ YES ☐ NO ☒ NA
If the answer is "yes" or "potentially" to any of the above question, please provide a brief description of the project situation below. Also, provide justification and/or evidence as necessary to demonstrate compliance with applicable requirements.		
P.9.10.1 & P.9.10.2: The project has no negative impact on intact or HCV ecosystems, critical habitats, landscapes, and important biodiversity areas, nor does it alter them. On the contrary, the project will sustainably improve and protect biodiversity by preserving natural habitats and improving habitat connectivity. *HCV areas and/or critical habitats of rare, threatened, and endangered species, as well as areas that promote biodiversity, have been identified within the project area and designated as conservation areas. They are clearly marked with GPS coordinates and*		

shapefiles. The management of these conservation areas is specified in the forest management plan.
Ref.: Plan Maestro de Manejo 2025.pdf

P.9.11 |ENDANGERED SPECIES

P.9.11.1 |	Does the project lead to the reduction or negative impact on any recognised Endangered, Vulnerable or Critically Endangered species?	☐ YES ☒ NO

If the answer to question above is "yes," please explain project situation and how the project will ensure compliance with applicable requirements.

The project does not lead to the reduction or negative impact on endangered species—on the contrary, it actively contributes to their protection and recovery. Among the native tree species planted are Swietenia macrophylla (Big-leaf Mahogany), which is listed as Vulnerable on the IUCN Red List and included in CITES Appendix II, and Dipteryx panamensis (Almendro), which is classified as Endangered on the IUCN Red List and is legally protected in Costa Rica.
In addition, Dipteryx panamensis is considered a keystone species of the northern Atlantic lowland rainforests of Costa Rica. Its large seeds are a critical food source for the highly threatened Ara ambiguus (Great Green Macaw), itself classified as Endangered under the IUCN Red List and listed in CITES Appendix I. By restoring habitats with these native tree species, the project not only safeguards biodiversity but also strengthens the survival prospects of endangered fauna such as the Great Green Macaw, thereby enhancing ecosystem integrity and resilience.
Moreover, the reforestation of near-natural forests restores habitats for a wide range of rare and threatened plant and animal species of central American lowland rainforests, further enhancing local and regional biodiversity.

Would the project involve or lead to:

P.9.11.2 |	distortion of habitats of endangered species?	☐ YES ☐ POTENTIALLY ☒ NA
P.9.11.2 |	If answer to the above question is "yes", does the project plan to protect and enhance them?	☐ YES ☐ POTENTIALLY ☐ NO ☒ N/A
P.9.11.2 |	Are opinions and recommendations of an Expert Stakeholder(s) not sought and demonstrated as being included in the project design?	☐ YES ☐ NO ☒ NA

If the answer is "yes" or "potentially" to any of the above question, please provide a brief description of the project situation below. Also, provide justification and/or evidence as necessary to demonstrate compliance with applicable requirements.

SEE THE ABOVE JUSTIFICATION ON ENDANGERED SPECIES.

P.9.12 |INVASIVE ALIEN SPECIES

P.9.12.1 |	Does project introduce any alien species (not currently established in the country or region of the project) into new environments?	☐ YES ☒ NO

If the answer to question above is "yes," please explain project situation and how the project will ensure compliance with applicable requirements.

The project does not introduce any alien species into new environments. Except for Tectona grandis (teak) planted on a small share of the total project area, only native tree species are used. Teak is already well-established in Costa Rica and do not represent a high risk of invasive behaviour.

Would the project involve or lead to:

P.9.12.1 |	risk of introducing any alien species with a high risk of invasive behaviour regardless of whether such introductions are permitted under the existing regulatory framework?	☐ YES ☐ POTENTIALLY ☒ NO
P.9.12.1 |	risk of potential accidental or unintended introductions including the transportation of substrates and vectors (such as soil, ballast, and plant materials) that may harbour alien species.	☐ YES ☐ POTENTIALLY ☒ NO
P.9.12.2 |	risk of spreading alien species into areas in which they have not already been established?	☐ YES ☐ POTENTIALLY ☒ NO

If the answer is "yes" or "potentially" to any of the above question, please provide a brief description of the project situation below. Also, provide justification and/or evidence as necessary to demonstrate compliance with applicable requirements.

The project does not introduce any alien species into new environments. Except for Tectona grandis (teak) planted on a small share of the total project area, only native tree species are used. Teak is already well-established in Costa Rica and do not represent a high risk of invasive behaviour under the national regulatory framework. Careful selection of planting material and monitoring practices also minimise any risk of accidental or unintended introductions. Therefore, the project does not pose risks of introducing or spreading invasive alien species.

APPENDIX 2 - CONTACT INFORMATION OF PROJECT DEVELOPER(S)

Organization name	BaumInvest AG
Registration number with relevant authority	Handelsregister B Traunstein under N° HRB 25574
Street/P.O. Box	Talstraße 30
Building	
City	Freiburg im Breisgau
State/Region	
Postcode	79102
Country	Germany
Telephone	+49 (0) 761 429 999 75
E-mail	info@bauminvest.de
Website	https://bauminvest.de/
Contact person	Antje Virkus (CEO)
Title	
Salutation	Ms.
Last name	Virkus
Middle name	
First name	Antje
Department	
Mobile	
Direct tel.	+49 (0) 761 429 999 75
Personal e-mail	a.virkus@bauminvest.de

APPENDIX 3 - LUF ADDITIONAL INFORMATION

Risk of change to the Project Area during Project Certification Period:	The business activities of the owner of the project areas are restricted to A/R activities and the respective forest management. The size of the project area (planting area) is clearly defined in the formal prospectus together with the referring financial budget. Since the current size of the planting area almost precisely meets the requirements of the prospectus, the risk of change to the project area during the crediting period can be considered to be very low. Furthermore, Costa Rica is recognized for its democracy and political steadiness since the early 1950s. Land tenure is generally well-regulated and Ag holds uncontested legal land titles for the project areas which are properly registered in the cadastral registry of Costa Rica.
Risk of change to the Project activities during Project Certification Period:	The risk of change to the project activities during Project Certification Period is considered to be low (see explanation above).
Land-use history and current status of Project Area:	1) The colonization of the remote Northern Zone of Costa Rica did not begin until the late 19th century. The **project area San Rafael** is located in today's district of Pocosol de San Carlos (Province of Alajuela), where most of the settlements were founded after 1954. The project area itself was covered by dense tropical moist

forests until it was almost completely clear-cut by the former owner of the properties between 1975 and 1980. Since that time the land was used exclusively for extensive cattle ranching for meat and diary production. In 2007 Isla Bosques de Costa Rica S.A., 100 % subsidiary company of BaumInvest GmbH & Co KG, purchased the two properties from the former owner and started its forest plantation with native tree species in mixed stands and teak.
2) The **project area La Virgen** was covered by tropical forests until colonization encouraged by the government reached today's district of La Virgen in the 1950s. Since that time, the former owners of the land cleared most of the forests with the purpose of coffee growing or cattle ranching. In the 1970s the coffee plantations were also converted into more profitable pastureland. When Isla Bosques de Costa Rica S.A. (100 % subsidiary company of the project owner BaumInvest GmbH & Co KG) purchased these properties in 2009, all of them were used exclusively for extensive cattle ranching. The reforestation of the pasture land with mostly native tree species in mixed stands started early in the year 2010.
Alltough the present owner of the project area La Virgen-2, Isla Bosques Número II de Costa Rica S.A. (100 % subsidiary company of BaumInvest 2 GmbH & Co KG) – was still in the course of formation, it was already agreed that part of these properties will be resold to the new company later. The transfer of property came into effect as

	of the end of the year 2011 and at the end of the year 2013, when the reforestation of the planting areas with native tree species in mixed stand was completed. 2) The **project area Las Delicias** is located in the westernmost region of the Northern Zone of Costa Rica. The prevailing historic and current land-use activity in the region is cattle farming for meat and dairy production followed by "granos básicos" (rice, beans etc.) and cash crops like citrus fruits, pineapple, passionfruit and palmito (heart-of-palm). The former owner of the project area Las Delicias was a food manufacturing company specialized in canned heart-of-plam for exportation. In 2011 the company gave up the heart-of-palm plantation after the final harvest and offered the property for sale. When Isla Bosques Número II de Costa Rica S.A. purchased these properties in 2011, the heart-of-palm plantation was already completly harvested. The reforestation of the fallow land with native tree species in mixed stands and teak started late in the year 2011. 4) The **project area El Porvenir** is located in the westernmost region of the Northern Zone of Costa Rica. The prevailing historic and current land-use activity in the region is cattle farming for meat and dairy production, followed by "granos básicos" (rice, beans etc.), and cash crops like citrus fruits. The farm Tajo had some small areas planted with teak, melina and cebo that served as compliment to the main cattle farming activity. These plantations where

	still standing when Isla Bosques Número III de Costa Rica S.A. purchased these properties in 2013. The reforestation of the fallow land with native tree species in mixed stands and teak started late in the year 2013.
Socio-Economic history:	The "Región Huetar Norte" socio-economic history is characterized by the agriculture with the cultivation of important products such as rice, corn, bananas, oil palm, sugar cane and citrus fruits. Livestock farming is also practiced on a large scale. In the secondary sector, industry is linked to agriculture and therefore includes agro-industry in the processing of beans, oranges, pineapples, rice, and forestry.
Forest management applied (past and future)	The forest management applied consists in land preparation, tree nursery, planting, replanting, continuous weed and pest control to ensure the survival of the seedlings and the success of the reforestation, pruning, thinning and selective harvesting using traditional oxen teams and mobile band saws amongst others. Further project activities tend to prevent illegal logging and other disturbances of the new established forest and adjacent old-growth and secondary forest remnants within the project area. *Ref.: Plan Maestro de Manejo 2025.pdf*
Forest characteristics (including main tree species planted)	The main characteristics of the forest plantation are the following: • Planting design: comprises 16 native tree species (>90% of planting area) and teak.

	• Planting in a mixed planting design (polyculture), that included pioneer, secondary and climax species. • The initial planting consists of even-aged mixed stands using up to four different tree species for each modelling unit. Predominantly native site-adapted tree species are being planted in planting patterns with usually 625 - 825 trees per hectare. • The plantation was established with seedlings. The main tree species planted are the following (in alphabetical order):

Common name	**Scientific name**
Almendro	*Dipteryx panamensis*
Bota Rama	*Vochysia ferruginea*
Caoba	*Swietenia macrophylla*
Caobilla	*Carapa guianensis*
Cebo	*Vochysia guatemalensis*
Cedro Amargo	*Cedrela odorata*
Cedro Maria	*Calophyllum brasiliense*
Cocobolo	*Dalbergia retusa*
Corteza Amarilla	*Tabebuia ochracea*
Fruta Dorada	*Virola koschnyi*
Guapinol	*Hymenaea courbaril*
Laurel	*Cordia alliodora*
Manú	*Minquartia guianensis*
Pilón	*Hyeronima alchorneoides*
Roble Coral	*Terminalia amazonia*
Surá	*Terminalia oblonga*
Teca	*Tectona grandis*

Main social impacts (risks and benefits)	The project activity provides secure employment and fair working conditions for the local population in these rural areas of northern Costa Rica. All employees are subject to social insurance contributions and accident assurances are being paid.

	Since land tenure is generally well-regulated in Costa Rica and the landowners hold uncontested legal land titles for the project area, which is properly registered in the cadastral registry, no negative social impacts or risks of the proposed project activity are to be expected.
Main environmental impacts (risks and benefits)	In terms of environmental impacts predominantly benefits are being expected: The project activity aims to create a diverse near-to-nature secondary forest in the mid- and long-term, which will be managed in a sustainable way. About 24 percent of the total project area consists of remaining old-growth and secondary forest and wetlands These areas serve as habitat and biological corridors for many rare and endangered wildlife species of the diminishing Atlantic lowland rainforests in Central America – particularly in the case of the project area La Virgen, which is located in close vicinity of the "Parque Nacional Braulio Carrillo" and forms part of the "Corredor Biológico San Juan – La Selva" Since predominantly native tree species are planted in mixed stands, also the plantation itself provides important wildlife habitats. By using *Dipteryx panamensis* as one of the main tree species planted, the project contributes specifically to the survival of this threatened tree species of Costa Rica. Furthermore, the existence of the project with people working in these remote areas and promoting environmental education helps to reduce illegal logging, poaching and animal trading. Lastly, the reforestation

	of fallow and pastureland contributes to protect water catchment areas and improves water quality.
Financial structure	The financing of the proposed project activity was based on the three closed-end funds (CEF) BaumInvest GmbH & Co. KG and BaumInvest 2 GmbH & Co KG and BaumInvest 3 Gmbh & Co. KG. All of them were succesfully placed with 100% equity capital provided by a few founding investors and many private small investors. In 2018 these three BaumInvest closed end funds became merged into the joint-stock company BaumInvest AG. BaumInvest AG became the legal successor of these three companies. The capital stock of the three funds became the capital stock of the BaumInvest AG. As a result, the three subsidiaries in Costa Rica were also merged into one subsidiary: Isla Bosques de Costa Rica S.A. is a 100% subsidiary of BaumInvest AG and owner of the land in Costa Rica. Following completion of the project implementation, the project is financed primarily through revenues from the sale of Gold Standard carbon credits and, to a lesser extent, from the sale of low-quality wood from fast-growing pioneer tree species and thinning wood.
Infrastructure (roads/houses etc):	Please, see infrastructure per farm in shapefiles attached in: "b.Finca_Las_Delicias_LU.zip" "b.Finca_San_Rafael_LU.zip" "b.Fincas_El_Porvenir_LU.zip" "b.Fincas_La_Virgen_LU.zip"

	"b.Fincas_La_Virgen_2_LU.zip"
Water bodies:	Please, see in shapefiles attached in: • "Rivers_GS291.zip", • "Water_bodies_GS2913.zip"
Sites with special significance for indigenous people and local communities - resulting from the Stakeholder Consultation:	The project activity doesn't include sites with special significance for indigenous people and local communities.
Where indigenous people and local communities are situated:	There are no indigenous people situated within the project area. Communities involved in the project area are: San Rafael: Poblado San Rafael La Virgen: San Ramon de la Virgen Las Delicias: Las Delicias, Las Pavas, Pataste El Porvenir: Cuatro Bocas
Where indigenous people and local communities have legal rights, customary rights or sites with special cultural, ecological, economic, religious or spiritual significance:	There are no such sites within the project area where indigenous people and local communities have legal rights, customary rights or sites with special cultural, ecological, economic, religious or spiritual significance.

APPENDIX 4 - DESIGN CHANGES

A4.1. Details of proposed or actual design change

N/A – no design changes proposed.

A4.2. Describe the impacts of design change on the following

a. Additionality

N/A – no design changes proposed.

b. Applicability of methodology and other methodological regulatory documents with which the project activity has been certified

N/A – no design changes proposed.

c. Compliance with the monitoring plan of the applied methodology

N/A – no design changes proposed.

d. Level of accuracy and completeness in the monitoring of the project activity compared with the requirements contained in the registered monitoring plan

N/A – no design changes proposed.

e. Scale of the project activity

N/A – no design changes proposed.

f. Stakeholder consultation

N/A – no design changes proposed.

g. Sustainable development criteria

N/A – no design changes proposed.

h. Safeguarding assessment

N/A – no design changes proposed.

i. Compliance with applicable legislation

N/A – no design changes proposed.

j. <u>Only for LUF Projects</u>: Transparent summary of all approved changes in Project Area, Eligible Area and accompanying changes in ex-ante emissions removals.

N/A – no design changes proposed.

DATE OF APPROVED DESIGN CHANGE (MM/DD/YYYY)	PROJECT AREA (HA)		ELIGIBLE AREA (HA)		EX-ANTE ESTIMATE (TCO2E)	
	INCREASE OR DECREASE?	VALUE (HA)	INCREASE OR DECREASE?	VALUE (HA)	INCREASE OR DECREASE?	PERCENTAGE (%)

APPENDIX 5 – SPATIAL ELIGIBILITY

Farm	cadastral area [ha]	total analysed geographical area [ha]	eligible area [ha]	non-eligible area [ha]	masked out area (cloud/shadow) [ha]	comments
El Porvenir	**318,69**	**201,70**	**146,36**	**55,34**	**0,00**	multi-date compositing was applied for full coverage
Las Delicias	**248,58**	**248,27**	**197,77**	**50,50**	**0,00**	official (national) forest cover map of Costa Rica was used
La Virgen-2	**517,55**	**226,47**	**170,11**	**56,36**	**0,00**	
San Ramon 2		*27,36*	*15,42*	*11,94*	*0,00*	no clouds/shadows
Bijagual		*33,71*	*23,99*	*9,72*	*0,00*	no clouds/shadows
El Peje 2		*53,52*	*45,75*	*7,77*	*0,00*	official (national) forest cover map of Costa Rica was used
Casas		*71,19*	*48,03*	*23,16*	*0,00*	no clouds/shadows
Tres Cepas		*40,69*	*36,92*	*3,77*	*0,00*	no clouds/shadows
La Virgen	**237,51**	**513,48**	**368,36**	**145,12**	**0,00**	
San Ramon 1		*305,64*	*226,25*	*79,39*	*0,00*	no clouds/shadows
Los Pinos		*84,98*	*43,70*	*41,28*	*0,00*	official (national) forest cover map of Costa Rica was used
El Peje1		*62,67*	*51,52*	*11,15*	*0,00*	official (national) forest cover map of Costa Rica was used
El Ceibo		*60,19*	*46,89*	*13,30*	*0,00*	official (national) forest cover map of Costa Rica was used
San Rafael	**216,53**	**216,30**	**133,50**	**82,80**	**0,00**	no clouds/shadows
	1538,86	**1.406,22**	**1.016,10**	**390,12**	**0,00**	

Figure 1: Summary table of spatial forest/non-forest analysis used for eligibility determination including area statistics for cloud/shadow-masked areas.

DOCUMENT HISTORY

Version	Date	Remarks
1.5	29 June 2023	Editorial changes to match V2.1 of the Safeguarding Principles Requirements
1.4	21 June 2023	Editorial changes to match V2.0 of the Safeguarding Principles Requirements
1.3	14 April 2023	Integrated the design change memo as annex of the document. Editorial changes
1.2	14 October 2020	Hyperlinked section summary to enable quick access to key sections Improved clarity on Key Project Information Inclusion criteria table added Gender sensitive requirements added Prior consideration (1 yr rule) and Ongoing Financial Need added Safeguard Principles Assessment as annex and a new section to include applicable safeguards for clarity Improved Clarity on SDG contribution/SDG Impact term used throughout Clarity on Stakeholder Consultation information required Provision of an accompanying Guide to help the user understand detailed rules and requirements
1.1	24 August 2017	Updated to include section A.8 on 'gender sensitive' requirements
1.0	10 July 2017	Initial adoption