



Carbon
— CHECK —

FM 4.9 Gold Standard
Verification Report Template

September 2020

GOLD STANDARD NEW AREA & PERFORMANCE CERTIFICATION REPORT

OF

“BAUMINVEST REFORESTATION PROJECT”

IN

COSTA RICA

GOLD STANDARD REGISTRY ID: 2913

METHODOLOGY: AFFORESTATION/REFORESTATION (A/R) REQUIREMENTS
(VERSION 0.9)

MONITORING PERIOD: 01/03/2015 TO 24/02/2021 (FIRST AND LAST DAYS
INCLUDED)

REPORT NO: CCIPL891/GS/VAL-VER/BIRP/20210112

REVISION NUMBER: 03

REPORT DATE: 28/06/2021

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I. PROJECT DATA

Project title:	BaumInvest Reforestation Project		
Project Areas:	San Rafael La Virgen La Virgen 2 Las Delicias El Porvenir		
Host Country	Costa Rica		
Registration No. / Date:	GS2913 / 01/10/2007	Scale:	Large
Monitoring period:	01/03/2015 to 24/02/2021 (including both the dates)	Monitoring Period Number:	2
Methodology:	A/R Requirements (v0.9)	Sectoral Scope/Technical Area:	14/14.1
Initial KPI Report:	Version 08; Dated: 17/03/2021		
Final KPI Report:	Version 12; Dated 05/06/2021		
Average GHG removals (tCO_{2e}):	Estimated	San Rafael: 20,386 La Virgen: 66,102 La Virgen 2: 36,641 Las Delicias: 24,702 El Porvenir: 16,592	Verified San Rafael: 10,891 La Virgen: 76,428 La Virgen 2: 49,803 Las Delicias: 29,389 El Porvenir: 9,348
Total GHG removals (tCO_{2e}):	Estimated	164,424	Verified 175,859 ¹
GHG removal measures:	GHG (CO ₂) removal through reforestation of grasslands and degraded farmlands through mixed plantation of both native (viz., Almendro, Guapinol, Cebo, Manu etc.,) and non-native (teak) species.		

Party	Project participants	Party considered a project participant	Contract party
Costa Rica (Host)	BaumInvest AG	No	<input checked="" type="checkbox"/>

II. VERIFICATION TEAM


Verification Team			Role									
Full name	Affiliation	Appointed for Sectoral Scopes (Technical Areas)	Team leader	Acting/trainee Team Leader	Local Expert	Team Member (Auditor)	Technical Expert	Acting/Trainee Tech. Expert	Trainee Auditor	Technical Reviewer	Expert to TR	Trainee TR
Amit Anand	India	1.1, 1.2, 3.1, 8.1, 13.1, 14.1	X				X					
Francisco Acuna Carter	Chile	1.2, 13.1, 13.2			X							
Vikash Kumar Singh	India	1.1, 1.2, 3.1, 4.1, 13.1, 13.2								X		
Dr Promode Kant	India	14.1					X				X	

¹ Inclusive of buffer amount of 35,172 tCO_{2e}

III. VERIFICATION REPORT

Status	Verification Phases
<input checked="" type="checkbox"/>	Desk Review
<input checked="" type="checkbox"/>	On Site Assessment
<input checked="" type="checkbox"/>	Follow up interviews
<input checked="" type="checkbox"/>	Corrective Actions / Clarifications Requested
<input checked="" type="checkbox"/>	Resolution of outstanding issues
<input checked="" type="checkbox"/>	Full Approval and Submission for Issuance
<input type="checkbox"/>	Rejected

Status	Distribution Conditions
<input checked="" type="checkbox"/>	No distribution without permission from the Client or responsible organizational unit
<input type="checkbox"/>	Limited Distribution
<input type="checkbox"/>	Unrestricted distribution

Final Approval	
Date	28/06/2021
Approved by	Vikash Kumar Singh
Designation	Compliance Officer
Signature	

ABBREVIATIONS

AQL	Acceptable Quality Limit
CAR	Corrective Action Request
CC IPL	Carbon Check (India) Private Ltd.
CER	Certified Emission Reduction
CL	Clarification Request
CO ₂ e	Carbon Dioxide Equivalent
DBH	Diameter at breast height
DNHA	Do No Harm Assessment
DR	Document review
DVR	Draft Verification Report
EI	External individual
FA	Final Approval
FAR	Forward Action Request
FVR	Final verification Report
GHG	Greenhouse gas(es)
I	Interview
IPCC	Intergovernmental Panel on Climate Change
IR	Internal resource
KPI	Key Project Information
MP	Monitoring Period
MR	Monitoring Report
MUs	Modelling Units
PP	Project Participant
OSV	On Site Visit
QC/QA	Quality control /Quality assurance
TA	Technical Area
TR	Technical Review
UQL	Unacceptable Quality Limit
VVB	Validation & verification Body
VVS	Validation and Verification Standard

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1. INTRODUCTION

The Project Proponent (PP), BaumInvest AG has appointed the Carbon Check (India) Private Ltd. (CC IPL), a GS VVB to perform an independent new area certification and second (02nd) performance certification of the GS project titled “BaumInvest Reforestation Project” (GS2913) in non-Annex 1 host country of Costa Rica (hereafter referred to as “project activity”).

This report summarises the findings of the new area and performance certification of the project, performed on the basis of Gold Standard A/R requirements (version 0.9) and subsequent decisions by the Gold Standard Secretariat, as well as criteria given to provide for consistent project operations, monitoring and reporting and compliance with host country criteria and Gold Standard specific criteria.

This report contains the findings and resolutions from new area and performance certification and a certification opinion on the project design as well as verified GHG removals accrued during this monitoring period due to implementation of the project.

1.1 Objective

New Area certification:

The purpose of a new area certification is to have a thorough and independent assessment of the proposed project activity against the Gold Standard A/R requirements (version 0.9), in particular, the project's baseline, additionality, and compliance with relevant Gold Standard requirements and host Party criteria. Gold Standard specific conditions are validated to confirm that the project design (as documented) is complete, reasonable and meets the stated requirements and identified criteria. Validation is seen as necessary to provide assurance to stakeholders about the quality of the project and its ability to generate proposed amount of verified emission reductions (VERs).

Performance Certification:

Verification is the periodic independent review and ex-post determination of both quantitative and qualitative information by a Validation & Verification Body (VVB) of the monitored GHG removals achieved as a result of the implementation and monitoring of the registered GS A/R project activity during a defined monitoring period.

Certification is the written assurance by a VVB that, during a specific period in time, a project activity achieved the GHG removals as verified.

The objective of this verification is to verify and certify GHG removals and emissions as reported for the project activity titled “BaumInvest Reforestation Project” for the period 01/03/2015 to 24/02/2021 (including both the dates) (including both the days).

The purpose of verification is to review the monitoring results and verify that the monitoring methodology was implemented according to the monitoring plan and monitoring data and used to confirm the net GHG removals, is sufficient, definitive and presented in a concise and transparent manner. Other non-GHG parameters shall also be assessed as per the requirement of Gold Standard.

1.2 Scope and Criteria

New Area certification:

The scope is defined as an independent and objective review of the project activity and the updated Key Project Information document (KPI). The KPI is reviewed against the Gold Standard A/R requirements (version 0.9 and applicable decisions by the GS secretariat. The validation team has employed a rule-based approach, focusing on the identification of significant risks for project implementation and the generation of GS VERs.

The validation is not meant to provide any consulting towards the project participants. However, stated requests for clarifications and/or corrective actions may have provided input for improvement of the project design.

While carrying out the validation, CCIPL determines if the project activity complies with the requirements Gold Standard, specifically the applicability conditions of the selected methodology and also assesses the claims and assumptions made in the KPI, other related templates and documents without limitation on the information provided by the project participants.

The scope of the **performance certification** is:

- To verify the project implementation and operation with respect to the registered PDD.
- To verify the implemented monitoring plan with the registered PDD and applied Afforestation/Reforestation (A/R) Requirements (Version 0.9).
- To verify that the actual monitoring systems and procedures are in accordance with the monitoring systems and procedures described in the registered monitoring plan.
- To evaluate the GHG removal data and conclude with a reasonable level of assurance whether the reported quantity of GHG removal is free from material misstatement or not; and
- To verify that reported GHG removal data is sufficiently supported by evidence.

The verification shall ensure that the reported net GHG removals and emissions are complete and accurate in order to be certified.

CCIPL's scope of verification as a third-party verifier is to verify project's GHG removals and sustainable development impacts against the requirements set out by the Gold Standard. The verification shall ensure that the reported net GHG removals and emissions are complete and accurate in order to be certified.

The verification comprises a review of the KPI /01/ over the monitoring period from 01/03/2015 to 24/02/2021 and based on the registered/approved KPI, in part of the monitoring parameters and monitoring plan, GHG removal calculation spreadsheet /03/, monitoring methodology and all related evidence provided by the PP.

On site visit and stakeholder's interviews were also performed as part of the verification process.

1.3 Level of Assurance

The VVB conducted the assessment in order to reach a reasonable level of assurance of conformance against the defined audit criteria and materiality thresholds within the audit scope. Based on the assessment by VT, ten (10) CARs, eleven (11) CLs and zero (0) FAR were raised. The VVB states that all CARs and CLs raised were properly addressed by the PP and closed by the VVB team.

Please refer to Appendix 1.

2. Methodology

The new area and performance certification consists of the following four phases:

1. Completeness check of the KPI and Gold Standard Sustainability Monitoring Report.
2. Review of project documentation (KPI, registered monitoring plan, KPI, applied methodology, project design document, applicable tools in particular attention to the frequency of measurements, QA/QC procedures and other relevant documents and regulations).
3. On-site visit (including follow-up interviews with project stakeholders, when deemed necessary). The on-site visit and interviews assessment include the following:
 - An assessment of implementation and operation of project activity with respect to registered PDD / KPI.

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- Review of information flows for generating, aggregating and reporting the monitoring parameters.
 - Interview with relevant personnel to determine whether the operational and data collection procedures are implemented and in accordance with monitoring plan of the PDD.
 - Cross check of information and data provided in the KPI with inventories, PP sampling records and GHG removal calculation sheet.
 - Review of assumptions made in calculating the GHG removals.
 - Implementation of QA/QC procedure in-line with the DDP and methodology requirement.
4. Resolution of outstanding issues and the issuance of the final Verification report and Certification statement.

The following sections outline each step in more detail.

Duration of Audit:

- Signing of Letter of Engagement: 27/01/2021
- Desk review: 25/02/2021 – 05/03/2021
- On-site visit: 08/03/2021 – 17/03/2021
- Reporting/Calculations/Quality and Control checks: DD/MM/YYYY

2.1 Desk Review

The following table outlines the documentation reviewed during the new area and performance certification:

Sl. No.	List of Referred Documents
01.	(a) Key Project Information (v8) (b) Key Project Information (v12)
02.	(a) Do-No-Harm Assessment (v4.1) (b) Do-No-Harm Assessment (v4.3)
03.	(a) Sustainability monitoring plan (v1) (b) Sustainability monitoring plan (v1.1)
04.	List of Inputs and Grievance (v1; Dated: 12/05/2021)
05.	Cover letter (Dated: 22/02/2021)
06.	Project participants and secured titles (Dated: 24/02/2021)
07.	Land Use & Forests terms & Conditions (dated: 22/02/2021)
08.	(a) Risk Register (Dated: 21/02/2021) (b) Risk Register (v2; Dated: 12/05/2021)
09.	Other Emissions (v2; Dated: 20/02/2021)
10.	(a) CO ₂ Fixation (v1; Dated: 24/02/2021) (b) CO ₂ Fixation (v6; Dated: 05/06/2021)
11.	Carbon Performance (Dated: 24/02/2021) Carbon Performance (v1; Dated: 05/06/2021)
12.	Excel spreadsheet for CO ₂ performance: (a) 6.1_Carbon Performance_V1.1.xlsx (b) 6.1_Carbon Performance_V1.5.xlsx
13.	1. Excel spreadsheet for CO ₂ fixation: (a) San Rafael: 5.7-02_SanRafael_V6.xlsx (b) La Virgen: 5.7-03_LaVirgen1_V5.xls (c) La Virgen-2: 5.7-04_LaVirgen2_V2.xlsx (d) Las Delicias: 5.7-05_Delicias_V4.xlsx (e) El Porvenir: 5.7_ElPorvenir_V9.xls
	2. (a) 5.7-01_ElPorvenir_V12.5.xlsx (b) 5.7-02_SanRafael_V6.9.xlsx (c) 5.7-03_LaVirgen1_V5.7.xls (d) 5.7-04_LaVirgen2_V2.7.xlsx (e) 5.7-05_Delicias_V5.xlsx

14.	Forest Inventory: San Rafael / La Virgen / Las Delicias / El Porvenir (Excel-Spreadsheets)
15.	Revised Shapefiles: (a) 2.2-01_San Rafael_shapefiles (b) 2.2-02_La Virgen_shapefiles (c) 2.2-03_La Virgen-2_shapefiles (d) 2.2-04_Las Delicias_shapefiles (e) 2.2-05_El Porvenir_shapefiles
16	Maps of all planting areas: (a) SanRafael_ProjectArea_map.pdf (March 2021) (b) LaVirgen_ProjectArea_map.pdf (March 2021) (c) LaVirgen2_ProjectArea_map.pdf (March 2021) (d) LasDelicias_ProjectArea_map.pdf (March 2021) (e) ElPorvenir_ProjectArea_map.pdf (March 2021)
17.	Validation of the CarbonFix-Project: BaumInvest Reforestation Project (Report No. 1455389; Dated: 03/08/2010)
18.	Clarification on Validation Report # 1455389 (Dated: 15/04/2013)
19.	Management Unit Certification of CarbonFix Project: BaumInvest Reforestation Project (Report No.: 600500758; Dated: 03/04/2013)
20.	New Area Certification of the A/R Gold Standard Project: "BaumInvest Reforestation Project (Report No.: 10218SH; Dated: 25/02/2015)
21.	Carbon Fix Standard: PDD (2.1-04_CFS_PDD_BRP_CFS.pdf)
22.	GFA Certification GmbH: FSC Certification Report (Dated: 07/10/2014)
23.	Puro Verde Paraiso Forestal S.A.: Master Management Plan (October 2013)
24.	GFA Certification GmbH: FSC Annual Surveillance Report (Dated: 29/12/2016)
25.	Input and Grievance Register (Acta_Reclamos-Sugerencias_2021.xlsx)
26.	List of Assets and equipment (Depreciable / amortizable fixed assets)
27.	Proof of resolution of Grievance raised: Letter (Dated: 16/03/2021) from Katerin Andrea Vargas Leal (attorney of complainant Ms. Jeannette Brenes Varela & Jorge Antonio Román Montero) stating that both the parties (complainant and Isla Bosque de Costa Rica Tercera Compañía S.A.,) are negotiating before the court the suspension of the process, in order to continue with the necessary procedures before the National Registry and Cadastre in order to reach a satisfactory extrajudicial agreement for both parties.
28.	Proof of resolution of Grievance raised: Judicial Branch, Costa Rica – Online management system: Request for suspension of judicial process by agreement of parties (File No.: 80000020507AG; Dated: 15/03/2021)
29.	Proof of resolution of Grievance raised: Letter (Dated 15/03/2021) from Lexincorp (attorneys of Isla Bosque de Costa Rica Tercera Compañía S.A.,) stating, "On March 15, 2021, the court was asked to suspend the process by virtue of the steps that are currently being carried out, together with the plaintiff, before the National Registry and Cadastre in order to reach a satisfactory extrajudicial agreement for both parties and finalize the judicial process. Likewise, it is clarified that there is no risk of losing the farm by virtue of this process, since what is under discussion is an overlap of plans and not the ownership of the property as such; however, a readjustment of the farm's measurements must be carried out, due to the corrections that must be made."
30.	Forest Management and Maintenance manual (version 1.0; dated: 15/02/2021)
31.	Directorate of Legal Affairs: List of Holidays for 2020.
32.	Ministry of labor and social security: Costa Rica Labour Code
33.	Ministry of labor and social security: Occupational Health Commission Regulations
34.	Ministry of labor and social security: COMPENDIUM OF LEGAL-LABOR CRITERIA
35.	Political constitution of the Republic of Costa Rica
36.	Ministry of labor and social security: Regulation for the process of review and approval of the internal work regulations
37.	Ministry of Finance: Reform of the Regulations to the Income Tax Law
38.	The Legislative Assembly of the Republic of Costa Rica: Law against Harassment or Sexual Harassment in Employment and Teaching
39.	Salaries Department, Ministry of labor and social security: Minimum wages in Private

	Sector 2020
40.	Salaries Department, Ministry of labor and social security: Minimum wages in Private Sector 2021
41.	Ministry of labor and social security: User Manual Internal Work Regulations (System of internal work regulations)
42.	The Legislative Assembly of the Republic of Costa Rica: Protection of the Person against the processing of their personal data
43.	Directorate of Legal Affairs, External Advice and Regulations Department, Ministry of labor and social security: Requirements to process internal work regulations (RIT) through the electronic review and approval system.
44.	Online Legal Information Center, University of Costa Rica: Salary In Kind
45.	Training Record Worksheet (Dated: 08/02/2021): (a) Accident prevention (b) Placement of tourniquet (a device for stopping the flow of blood through a vein or artery, typically by compressing a limb with a cord or tight bandage) (c) Monitoring and recording vital signs (d) Bleeding Management (e) Immobilization practice (f) General use of first aid kit supplies
46.	Red Cross, Costa Rica: Training on Basic First Aid on 05/11/2020: (a) Alejandra Roja Mena (Identification No.: 2-618-688) (b) BaumInvest S.A. (legal Identity Card No.: 3-101-800846)
47.	Social Security Box, Costa Rica: Monthly sheet for the movement of workers (Consecutive No. PLA32955103)
48.	Social Security Box, Costa Rica: Detail of social security fees and other institutions (Consecutive No. DCP32955011)
49.	Employment Contracts (sample: Delby Angulo Sequeira)
50.	Training Schedule 2021 (includes name of the training program, person responsible, status etc.,)
51.	National Insurance Institute: Proof of payment of Insurance Premium (social security and health), February 2021
52.	Senckenberg Research Institute and Nature Museum: BaumInvest Biodiversity Assessment Report 2009
53.	Biodiversity Monitoring in Costa Rica by Gunther Köhler, Johannes Köhler, Arne Schulze, Joseph Vargas, Sebastian Lotzkat & Eric Thiel
54.	Herpetofauna monitoring in two farms of Puro Verde S.A, Costa Rica by Biologist Joseph Vargas Álvarez (July 2016 – December 2016)
55.	Certificate of Incorporation of BaumInvest AG (No.: HRB 718659; Dated: 07/07/2020)
56.	Proof of ownership of Isla Bosques de Costa Rica Tercera Companian S.A by BaumInvest AG (Legal identity number: 3-101-656373)
57.	Proof of merger of Isla Bosques de Costa Rica 1 and 2 to Isla Bosques de Costa Rica Tercera Companian S.A (Legalization number: 4065000010999; Dated: 06/08/2014; Legal identity number: 3-101-656373)
58.	(a) Local Stakeholder Consultation (v2; Dated: 10/02/2021) (b) Local Stakeholder Consultation (v3; Dated: 05/06/2021)
59.	(a) List of Invitees for LSC (LSC_invitation list_BaumInvest_V3.xlsx) (b) List of participants (LSC_participantlist_BaumInvest_dig.pdf / LSC_participantlist_BaumInvest_sign.pdf) (c) Evaluation Forms (LSC_evaluationform original_BaumInvest.pdf) (d) Acknowledgement of receipt of hard copy of LSC report (e) Pictures of stakeholders with hard copy of LSC report (f) Snapshot of mail sent to other stakeholders with LSC report attached
60.	(a) Additionality (v3; Dated: 24/02/2021) (b) Additionality (v7; Dated: 11/06/2021)
61.	Supporting documents for additionality demonstration: (a) CR-BRP - Additionality_basic_data.xls (b) CR-BRP - Additionality_benchmark_calculation.xls

	<p>(c) CR-BRP - Additionality_general_assumption_with_sales_of_VER.xls</p> <p>(d) CR-BRP - Additionality_general_assumption_without_sales_of_VER.xls</p> <p>(e) CR-BRP - Additionality_sensitivity_assumption1_with_sales_of_VER.xls</p> <p>(f) CR-BRP - Additionality_sensitivity_assumption1_without_sales_of_VER.xls</p> <p>(g) CR-BRP - Additionality_sensitivity_assumption2_with_sales_of_VER.xls</p> <p>(h) CR-BRP - Additionality_sensitivity_assumption2_without_sales_of_VER.xls</p> <p>(i) CR-BRP - Additionality_sensitivity_assumption3_with_sales_of_VER.xls</p> <p>(j) CR-BRP - Additionality_sensitivity_assumption3_without_sales_of_VER.xls</p> <p>(k) CR-BRP - Additionality_sensitivity_assumption4_with_sales_of_VER.xls</p> <p>(l) CR-BRP - Additionality_sensitivity_assumption4_without_sales_of_VER.xls</p> <p>(m) 01-001_Risk_Free_Premium_German_Government_Bonds_2010-2011.pdf</p> <p>(n) 01-002_DIHKKurzbewertung_RVO_BV_150208.pdf</p> <p>(o) 01-003_Country_Risk_Premiums.pdf</p> <p>(p) 01-004_EStG.pdf</p> <p>(q) 01-005_BBK - Statistics.pdf</p> <p>(r) 01-006_ITTO_International_pricing_mechanism_for_plantation_teak_tfu_2008.pdf</p> <p>(s) 01-007_Perez_Stand_growth_scenarios_for_Tectona_grandis_plantations.pdf</p> <p>(t) 01-008_HVPI_Deutschland.pdf</p> <p>(u) 01-009_Lohnkosten_Deutschland.pdf</p> <p>(v) 01-010_Indice_del_precio_del_consumidor_Costa_Rica.pdf</p> <p>(w) 01-011_Indice_de_salarios_mínimos_Costa_Rica.pdf</p> <p>(x) IRR_Results.xlsx</p>
62.	<p>(a) Applicability (v3; Dated: 24/02/2021)</p> <p>(b) Applicability (v4; Dated: 01/06/2021)</p>
63.	MAPA DEL USO DE TIERRA_Upala.pdf
64.	Interpretation of soil analysis and recommendations by Eloy Molina: Cuatro Bocas farm in El Porvenir (Dated: 06/09/2013)
65.	<p>(a) Baseline (v1; Dated: 23/02/2021)</p> <p>(b) Baseline (v2; Dated: 10/05/2021)</p> <p>(c) Excel Sheet for baseline calculation: CL06_5.5_Baseline_calculation.xlsx</p>
66.	Leakage (v2; Dated: 21/02/2021)
67.	Assessment of forest non-forest areas in El Porvenir farm
68.	El Porvenir: List of species planted
69.	Isla Bosques de Costa Rica III: Forestry Department - Work Report 2014
70.	Puro Verde Paraíso Forestal: Master Management Plan
71.	National Institute for Innovation and Transfer in Agricultural Technology (INTA- COSTA RICA): Soils of Costa Rica order Histosol (Technical bulletin: 4) 2015.
72.	Karenzel et al., Carbon storage of harvest-age teak (Tectona grandis) plantations, Panama
73.	L.A. FOURNIER: Dipteryx panamensis (Pittier) Record & Mell
74.	Catie: Terminalia Amazonia; ecología y silvicultura
75.	Alvaro Redondo-Brenes et al., Growth, productivity, aboveground biomass, and carbon sequestration of pure and mixed native treeplantations in the Caribbean lowlands of Costa Rica
76.	Diego Perez et al: Stand growth scenarios for Tectona grandis planations in Costa Rica
77.	Montagnini F et al., Mixed plantations with native trees on abandoned pasture lands: restoring productivity, ecosystem properties and services in a humid tropical site. In: S. Günter, B. Stimm, M. Weber, R. Mosandl (eds.). Silviculture in the Tropics, pp. 501-511 L.A. FOURNIER: Vochysia guatemalensis Donn. Sm.
78.	Fonseca, G.W. et al., models for biomass estimation in native forest tree plantations and secondary forests in the Costa Rican Caribbean Region. Bosque, 2009, vol. 30, n.1, pp. 36-47
79.	Alice, F. et al., Productividad en plantaciones puras y mixtas de especies forestales nativas en la estación biológica LaSelva, Sarapiquí, Costa Rica (en línea). Revista agronomía costarricense. 28 (002): 61-71 p.
80.	Segura, M. et al., Allometric models for tree volume and total aboveground biomass in a tropical humid forest in Costa Rica. Biotropica. 37(1):2-8.

81.	Petit, B. et al., Growth in pure and mixed plantations of tree species used in reforesting rural areas of the humid region of Costa Rica, Central América. Forest Ecology and Management. 233:338-343.
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83.	Avendaño Reyes, J.: Modelos Genéricos de Biomasa Aérea para Especies Forestales en Función de la Arquitectura y la ocupación del Rodal. Tesis M. Sc. Turrialba, CR. CATIE. 114 p.
84.	Oberbauer, S. et al., Growth analysis and successional status of Costa Rican rain forest trees. The New Phytologist. 104:517-521.
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88.	Carpenter, F.L. et al., Early growth of native and exotic trees planted on degraded tropical pasture, Forest Ecology and Management, vol. 196, no. 2-3, pp. 367-378.
89.	www.worldagroforestry.org : (a) http://db.worldagroforestry.org/wd/species/Terminalia_amazonia (b) http://db.worldagroforestry.org/wd/species/Tectona_grandis (c) http://db.worldagroforestry.org/wd/species/Calophyllum_brasiliense (d) http://db.worldagroforestry.org/wd/species/Hymenaea_courbaril (e) http://db.worldagroforestry.org/wd/species/Swietenia_macrophylla (f) http://db.worldagroforestry.org/wd/species/Virola_koschnyi (g) http://db.worldagroforestry.org/wd/species/Hyperonima_alchorneoides (h) http://db.worldagroforestry.org/wd/species/Cedrela_odorata (i) http://db.worldagroforestry.org/wd/species/Dalbergia_retusa
90.	Water Law (No. 276): The Constitutional Congress of the Republic of Costa Rica
91.	BaumInvest: Land Acquisition Regulation (version: Draft 01)
92.	BaumInvest: Internal Job Regulations (version: Draft 01)
93.	Forestry Law: The Constitutional Congress of the Republic of Costa Rica
94.	Law against Corruption and Illicit Enrichment in the Public Function (No. 8422): The Legislative Assembly of the Republic of Costa Rica
95.	Liability of legal persons for domestic bribery, transnational bribery and other crimes (No. 9699): The Legislative Assembly of the Republic of Costa Rica.
96.	BaumInvest: Soil Classification Forestry Projects (Source: Atlas de Costa Rica; http://hdl.handle.net/2238/6749)
97.	BaumInvest: Climatic regions Forestry Projects (Source: Atlas de Costa Rica; http://hdl.handle.net/2238/6749)
98.	Soil Organic Carbon calculation sheet (403_V1.0_0.7_LUF_AR Methodology_Soil Carbon Tool_v1.0.xlsm)
99.	National Institute for Innovation and Transfer in Agricultural Technology (INTA- COSTA RICA): Soils of Costa Rica order Ultisol (Technical bulletin: 1) 2016.
100.	National Institute for Innovation and Transfer in Agricultural Technology (INTA- COSTA RICA): Soils of Costa Rica order Inceptisol (Technical bulletin: 5) 2015.
101.	Food and Agriculture Organization of the United Nations: Species list for Costa Rica (http://foris.fao.org/reforgen/byCountry.jsp?q=172&t=-1)
102.	Topological analysis of performance certification shapefiles.docx
103.	Financial Risk Analysis: (a) BaumInvest_AG_Bundesanzeiger_Bezugsrecht_15.04.2021.pdf (b) BIAG Wertindikation Präsentation 2020-12-10.pdf (c) DA_10_2021_05_04_Risikomatrix_BIAG (1).xlsx
104.	Forest Inventory Protocol (English / v0)
105.	Letter from previous owner (Jesús Ramos Martínez) of the land in El Porvenir: Supporting evidence for no leakage attributable to the project activity.

106.	Certificate of Incorporation of BaumInvest S. A.: (a) BaumInvest Anonymous Society (Legal Identity Card: 3-101-800846) (b) Constitution of BaumInvest (Constitucion_Bauminvest.pdf)
107.	Reports from MINAE (verification and approval for harvesting of timber done on site): Sistema Nacional de Areas de conservacion (File No.: AH-AH01-CO-PF-00113-2021; Dated: 09/04/2021): Contrato de Regencia_san Rafael.pdf
108.	List of pesticides and chemicals allowed by the government of Costa Rica for application in forests: (a) SFE - Insumos y Fiscalizaci oin - Reporte_Especies Forestales.pdf (b) SFE - Insumos y Fiscalizacio in - Reporte_Especies Forestales2.pdf (c) SFE - Insumos y Fiscal izacioin - Reporte_Almendro.pdf (d) SFE - Insumos y Fiscalizacioin_Almendro.pdf (e) SFE - Insumos y Fisc alizacioin - Reporte_Teca.pdf (f) SFE - Insumos y Fiscalizacioin para Teca.pdf
109.	Proof of decision to invest in El Porvenir Plantation Area: (a) BaumInvest 3: Participation prospectus: The sustainable investment in ecological forestry (Dated: 11/11/2011) (b) BaumInvest 3 GmbH & Co KG report on the Fiscal year 2013 (Dated: 03/05/2014) (c) BaumInvest 3 GmbH & Co KG report on the Fiscal year 2014 (Dated: 20/06/2015) (d) Invest 3 GmbH & Co KG report on the Fiscal year 2015 (Dated: 11/06/2016) (e) Report from BaumInvest 3 GmbH & Co KG for the 2016 financial year (Dated: 01/07/2017) (f) Invest 3 GmbH & Co KG report on the Fiscal year 2017 (Dated: 30/06/2018)
110	Service Contracts: (a) Contract between Isla Bosques de Costa Rica Tercera Compa ia S.A. and Puro Verde Paraiso Forestal S.A. for the maintenance and management of timber plantations in Costa Rica (b) Project Development Contract between Bau BaumInvest 3 GmbH & Go KG and Querdenker GmbH
111.	Inventory of herpetofauna, birds and mammals from the farms of Puro Verde Para so Forestal S.A. Costa Rica, 2013 by Marlon Mar n Cambroner and Melinka N jera G mez

During the desk review, CCIPL applied the standard auditing techniques to assess the quality of information provided.

2.2 Background documents:

No.	List of referred Documents
/B01/	1. CDM VVS for PA (version 02.0) 2. CDM PS for PA (version 02.0)
/B02/	Afforestation/Reforestation (A/R) Requirements (version 0.9)
/B03/	AR Guidelines – Input & Grievance Mechanism (version 0.9)
/B04/	Risks & Capacities Guideline for Land Use & Forest projects (version 1.0)
/B05/	A/R Guidelines - Local Stakeholder Consultation (LSC) (version 0.9)
/B06/	A/R Smallholder & Microscale Guidelines (version 1.0)
/B07/	A/R Guidelines - Validated CO ₂ Certificates (version 0.9)
/B08/	Double Counting Guideline (version 1.0)
/B09/	Retroactive Guideline for 'Land Use & Forest' projects (version 1.0)
/B10/	Key Project Information (05/02/2016)
/B11/	Project participants and secured titles (08/04/2015)
/B12/	Other Emissions (24/07/2015)
/B13/	CO ₂ Fixation (08/02/2016)
/B14/	Carbon Performance (25/11/2015)
/B15/	AR-Guidelines-Input & Grievance-Mechanism.pdf
/B16/	Guidelines: Sampling and surveys for CDM project activities and programmes of activities (version 04.0)

/B18/	Standard: Standard for sampling and surveys for CDM project activities and Programme of Activities (version 08.0)
/B19/	KPI and corresponding performance certification reports of the previous monitoring periods (MP1)
/B20/	Website: (a) https://www.goldstandard.org/tags/g4gg (b) https://www.ipcc.ch (c) https://cdm.unfccc.int (d) https://www.ilo.org/global/lang-en/index.htm (e) https://www.unodc.org/unodc/en/corruption/ratification-status.html
/B21/	2006 IPCC Guidelines for National Greenhouse Gas Inventories: Chapter 6: Grassland (Volume 4: Agriculture, Forestry and Other Land Use)
/B22/	IPCC Good Practice Guidance for Land Use, Land-Use Change and Forestry: Table: 3A.1.8: Average belowground to aboveground biomass ratio (root-shoot ratio, r) in natural regeneration by broad category (tonnes dry matter/tonne dry matter)
/B23/	Guidelines: A/R Soil Carbon (AR-Guideline-AR-Soil-Carbon.xlsm)
/B24/	CDM: A/R Methodological Tool: "Tool for estimation of change in soil organic carbon stocks due to the implementation of A/R CDM project activities" (Version 1.1.0)
/B25/	CDM: A/R Methodological Tool: Tool for the identification of degraded or degrading lands for consideration in implementing CDM A/R project activities (version 1.0)
/B26/	CDM: A/R Methodological Tool: Tool for the Demonstration and Assessment of Additionality in A/R CDM Project Activities (Version 02)

2.3 On-site visit and follow-up interviews with project stakeholders

An OSV was performed by the members of the verification team of Carbon Check from 08/03/2021 to 17/03/2021 at PP's office and all the plantation sites in Costa Rica for both performance and new area certification. The project representatives and stakeholders interviewed were as:

Sl. No.	Name (Organisation)	Date	Type	Topic
/i/	Antje Virkus, Chief Executive Officer (BaumInvest AG)	08/03/2021 to 12/03/2021	<input checked="" type="checkbox"/> On-site <input checked="" type="checkbox"/> Face to Face <input type="checkbox"/> Telephone <input type="checkbox"/> Email <input type="checkbox"/> Skype	<ul style="list-style-type: none"> • PP's roles and responsibilities. • Baseline scenario. • Sustainability and local stakeholders meeting. • Project implementation. • Future project plans. • Organization structure, roles and responsibilities. • DNHA Assessment • Changes in organization structure • Ownership of land titles • Ownership of carbon credits
/ii/	Marco Soto, Chief Executive Officer (BaumInvest S.A.)	08/03/2021 to 17/03/2021	<input checked="" type="checkbox"/> On-site <input checked="" type="checkbox"/> Face to Face <input type="checkbox"/> Telephone <input type="checkbox"/> Email <input type="checkbox"/> Skype	<ul style="list-style-type: none"> • PP's roles and responsibilities. • Baseline scenario. • Sustainability and local stakeholders meeting. • Project implementation. • Future project plans. • Organization structure, roles and responsibilities. • Input and grievance mechanism • Risk analysis • DNHA Assessment • Changes in organization structure

				<ul style="list-style-type: none"> • Ownership of land titles • Ownership of carbon credits
/iii/	Pablo Angulo, Chief Operations Officer (BaumInvest S.A.)	08/03/2021 to 17/03/2021	<input checked="" type="checkbox"/> On-site <input checked="" type="checkbox"/> Face to Face <input type="checkbox"/> Telephone <input type="checkbox"/> Email <input type="checkbox"/> Skype	<ul style="list-style-type: none"> • Forest inventory. • Baseline scenario. • Project implementation. • Monitoring activities, sampling activities • DBH and height measurement • Plantation techniques • Species selection • Project operation, roles and responsibilities • DNHA Assessment • Occupational health safety • Training of forest rangers with respect to identification and protection of endangered / native species
/iv/	Alejandra Rojas, Chief Administrative Officer (BaumInvest S.A.)	12/03/2021 16/03/2021 & 17/03/2021	<input checked="" type="checkbox"/> On-site <input checked="" type="checkbox"/> Face to Face <input type="checkbox"/> Telephone <input type="checkbox"/> Email <input type="checkbox"/> Skype	<ul style="list-style-type: none"> • Recruitment of staff • Induction Training • Employment contracts • DNHA Assessment with respect to labour laws, minimum wage, working hours, non-discrimination, sexual harassment, anti-corruption
/v/	Delby Angulo Sequeira Forest Ranger, San Rafael (BaumInvest S.A.)	08/03/2021	<input checked="" type="checkbox"/> On-site <input checked="" type="checkbox"/> Face to Face <input type="checkbox"/> Telephone <input type="checkbox"/> Email <input type="checkbox"/> Skype	<ul style="list-style-type: none"> • Induction Training • Employment contracts • DNHA Assessment with respect to labour laws, minimum wage, working hours, non-discrimination, sexual harassment, anti-corruption • Plantation techniques • Training with respect to identification and protection of endangered / native species • DBH and height measurement
/vi/	Jose Alexis Quirós Forest Ranger, La Virgen (BaumInvest S.A.)	09/03/2021 – 11/03/2021	<input checked="" type="checkbox"/> On-site <input checked="" type="checkbox"/> Face to Face <input type="checkbox"/> Telephone <input type="checkbox"/> Email <input type="checkbox"/> Skype	<ul style="list-style-type: none"> • Induction Training • Employment contracts • DNHA Assessment with respect to labour laws, minimum wage, working hours, non-discrimination, sexual harassment, anti-corruption • Plantation techniques

				<ul style="list-style-type: none"> • Training with respect to identification and protection of endangered / native species • DBH and height measurement
/vii/	Luis Irigoyen Forest Ranger, Las Delicias (BaumInvest S.A.)	13/03/2021	<input checked="" type="checkbox"/> On-site <input checked="" type="checkbox"/> Face to Face <input type="checkbox"/> Telephone <input type="checkbox"/> Email <input type="checkbox"/> Skype	<ul style="list-style-type: none"> • Induction Training • Employment contracts • DNHA Assessment with respect to labour laws, minimum wage, working hours, non-discrimination, sexual harassment, anti-corruption • Plantation techniques • Training with respect to identification and protection of endangered / native species • DBH and height measurement
/viii/	Jarling Mendoza Forest Ranger, EL Porvenir (BaumInvest S.A.)	14/03/2021	<input checked="" type="checkbox"/> On-site <input checked="" type="checkbox"/> Face to Face <input type="checkbox"/> Telephone <input type="checkbox"/> Email <input type="checkbox"/> Skype	<ul style="list-style-type: none"> • Induction Training • Employment contracts • DNHA Assessment with respect to labour laws, minimum wage, working hours, non-discrimination, sexual harassment, anti-corruption • Plantation techniques • Training with respect to identification and protection of endangered / native species • DBH and height measurement
/ix/	Javier Contreras Duran (Local Stakeholder)	14/03/2021	<input checked="" type="checkbox"/> On-site <input checked="" type="checkbox"/> Face to Face <input type="checkbox"/> Telephone <input type="checkbox"/> Email <input type="checkbox"/> Skype	<ul style="list-style-type: none"> • Stakeholder consultation process • Grievance mechanism • Baseline scenario • Land procurement process • Socio-economic impact of the project activity on local communities
/x/	Alexander Moya Villegas (Local Stakeholder)	14/03/2021	<input checked="" type="checkbox"/> On-site <input checked="" type="checkbox"/> Face to Face <input type="checkbox"/> Telephone <input type="checkbox"/> Email <input type="checkbox"/> Skype	<ul style="list-style-type: none"> • Stakeholder consultation process • Grievance mechanism • Baseline scenario • Land procurement process • Socio-economic impact of the project activity on local communities
/xi/	Alexander Pizzaro Oporta (Local Stakeholder)	14/03/2021	<input checked="" type="checkbox"/> On-site <input checked="" type="checkbox"/> Face to Face <input type="checkbox"/> Telephone <input type="checkbox"/> Email <input type="checkbox"/> Skype	<ul style="list-style-type: none"> • Stakeholder consultation process • Grievance mechanism • Baseline scenario • Land procurement process • Socio-economic impact of the project activity on local communities

/xii/	Patricia Mendieta (Local Stakeholder)	14/03/2021	<input checked="" type="checkbox"/> On-site <input checked="" type="checkbox"/> Face to Face <input type="checkbox"/> Telephone <input type="checkbox"/> Email <input type="checkbox"/> Skype	<ul style="list-style-type: none"> Stakeholder consultation process Grievance mechanism Baseline scenario Land procurement process Socio-economic impact of the project activity on local communities
/xiii/	Johann Thaler Carbon Consultant (mkaarbon safari)	08/03/2021 to 17/03/2021	<input checked="" type="checkbox"/> On-site <input checked="" type="checkbox"/> Face to Face <input type="checkbox"/> Telephone <input type="checkbox"/> Email <input type="checkbox"/> Skype	<ul style="list-style-type: none"> Baseline scenario. Sustainability and local stakeholders meeting. Project implementation. Organization structure, roles and responsibilities. Input and grievance mechanism Risk analysis DNHA Assessment Growth models Carbon Fixation Carbon performance Sampling Forest inventory Forest/Non-forest analysis Leakage Monitoring of SD Indicators Shapefiles

Following table provides a list of sites visited during the on-site inspection:

Date	Plantation Area	Modelling Units	Stand Name	Sub-stand Name	Plot Name	Comments
08/03/2021	San Rafael	SanRafael_03	7	7-B	PA1	Measured by the VT during OSV
		SanRafael_10	46	46-B	1	
		SanRafael_6	51	51	2	
		SanRafael_7	18	18-A	PA3	
09/03 – 10/03/2021	La Virgen 1	SanRamon_1.5	17	17B	PM25	Measured by the VT during OSV
		SanRamon_1.1	9	9B	PM50	
		El Ceibo_2	2	2-A	PO14	
		El Ceibo_1	3	3-A	PM09	
		ElPeje_1.1	2	2E	PO26	
		SanRamon_1.9	5	5A	PM45	
		SanRamon_1.11	7	7A	PO34	
11/03/2021	La Virgen 2	Bijagual_01	4	4A	PO09	Measured by the VT during OSV
		Casas_1	1	1C	PPC03	
		Casas_3	8	8A	PPC04	
		Las Pinos_1	1	1B	PO11	
13/03/2021	Las Delicias	Upala_04	9	9A	10	Measured by the VT during OSV
		Upala_07	25	25A	19	
		Upala_10.3	17	17A	39	
		Upala_11.1	22	22A	45	
		Upala_12	26	26A	48	

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Parcels Visited from new modelling units added to the project since the previous performance certification and new area certification audit						
14/03/2021	El Porvenir	Canal_02	12	12	24	Measured by the VT during OSV
		Canal_05	13	13	31	
		Chapulina_01	2	2A	9	
		Chicho_2	1	1	7	
		Chandillo_2	3	3	5	

Through the above-mentioned activities, the VVB confirmed the following aspects in relation to the project activity:

- confirm the implementation and operation of the project,
- review the data flow for generating, aggregating and reporting the monitoring parameters,
- confirm the correct implementation of procedures for operations and data collection,
- cross-check the information provided in the KPI documentation with other sources,
- review the calculations and assumptions used to obtain the GHG removal data and ER,
- identify if the quality control and quality assurance procedures are in place to prevent or correct errors or omissions in the reported parameters.

2.4 Resolution of outstanding issues

The objective of this phase of the verification is to resolve any outstanding issues (issues that require further elaboration, research or expansion) which have to be clarified/corrective action done prior to final VVB's conclusions on the project implementation, monitoring practices and achieved emission reductions. In order to ensure transparency a verification protocol is completed for the project activity. The protocol shows in transparent manner criteria (requirements), means of verification and resulting statements on verification actual project activity against identified criteria.

The verification protocol serves the following purposes:

- It organises in a table form, details and clarifies the requirements, a GS project is expected to meet GS requirements.
- It ensures a transparent verification process where the VVB will document how a particular requirement has been verified and the result of the verification.
- It ensures that the issues are accurately identified, formulated, discussed and concluded in the verification report.
- It ensures the determination of achieving credible emission reductions from the project activity.

The verification protocol consists of a table i.e., tables of findings and preliminary and final opinion of the VVB on every particular issue raised during the verification process.

The findings of verification process are summarized in the tables below:

CAR/ CL/ FAR ID	xx	Section no.	Date: DD/MM/YYYY
Description of CAR/ CL/ FAR			
CME response			Date: DD/MM/YYYY
Documentation provided by the CME			
DOE assessment			Date: DD/MM/YYYY

In Table 1 FAR, shall reflect the forward actions initiated by the verification team if the monitoring and reporting require attention and/or adjustment for the next verification period.

Findings during the verification can be interpreted as a non-compliance with GS criteria or a risk to the compliance.

Corrective action requests (CARs) are raised, in case:

- Non-conformities with the monitoring plan or methodology are found in monitoring and reporting and has not been sufficiently documented by the project participants, or if the evidence provided to prove conformity is insufficient.
- Modifications to the implementation, operation and monitoring of the registered project activity has not been sufficiently documented by the project participants.
- Mistakes have been made in applying assumptions, data or calculations of emission reductions which will impair the estimate of emission reductions.
- Issues identified in a FAR during validation/previous verification(s) that are not been resolved by the project participant(s) to be verified during current verification.

Requests for clarification (CLs) are raised, if information is insufficient or not clear enough to determine whether the applicable GS requirements have been met.

A forward action request (FAR) is raised during verification to highlight issues related to project implementation/monitoring that require review during the subsequent verification of the project activity. FARs shall not relate to the GS requirements for issuance.

2.5 Internal quality control

The final verification report has passed a technical review before being submitted to the project participant and SustainCert. A technical reviewer qualified in accordance with CCIPL's qualification scheme for GS validation and verification performed the technical review.

2.6 Verification Team

In accordance with the Accreditation Standard and CCIPL's internal procedures a competent team was appointed by CCIPL to carry out the verification of this PoA. The team is outlined below:

Verification Team			Type of Involvement							
Full name	Location	Appointed for Sectoral Scopes (Technical Areas)	Supervising the work	Desk review	Site Visit + Interview	Report and protocol Writing	Technical Expert Input	Reporting Support	Technical Reviewer	Technical Expert Input to TR
Amit Anand	India	1.2, 3.1, 8.1, 13.1, 14.1	X	X	X	X	X			
Francisco Acuna Carter	Chile	1.2, 13.1, 13.2		X	X					
Vikash Kumar Singh	India	1.1, 1.2, 3.1, 4.1, 13.1, 13.2							X	
Dr Promode Kant	India	14.1								X

3. Verification findings

The findings of the verification are described in the following sections. The verification criteria (requirements), the means of verification and the results of verification are documented in detail in Appendix 1.

3.1 Key Project Information (section 2.1 of A/R Requirements (v0.9))

a) **Project Information:** The main objectives of the BaumInvest Reforestation Project are creation of a (managed) forest:

- restoring forest landscapes in Costa Rica with native tree species in mixed stands and teak
- managing these forests sustainably with the aim of producing high quality timber for national and international markets
- mitigating global warming and climate change by means of long-term carbon sequestration in trees and growing forests.

The same was checked by the VVB through review of KPI /1-b/ and Forest Inventory spreadsheets for San Rafael / La Virgen / Las Delicias / El Porvenir /14/.

b) **Organisations that are involved in the project (project participants):** There is a change in the organisations that are involved in the project activity since previous performance and new area certification. The changes are as:

Project participants during previous performance and new area certification	Project participants during this performance and new area certification
BaumInvest GmbH & Co. KG	BaumInvest AG:
BaumInvest 2 GmbH & Co KG (certified areas)	
BaumInvest 3 GmbH & Co. KG (new areas)	In 2018 the three companies became merged into the joint-stock company BaumInvest AG. BaumInvest AG became the legal successor of these three companies.
Isla Bosque de Costa Rica S.A.	Isla Bosques de Costa Rica Tercera Compañía S.A.:
Isla Bosque Número II de Costa Rica S.A.	
	BaumInvest S.A.:
	In 2020 BaumInvest S.A. was founded as a fully owned subsidiary of BaumInvest AG. BaumInvest S.A. employs all the employees and is responsible for the forestry operations.

Project Participants are listed, responsibilities and property are clearly described. The same was checked by VVB through review of KPI /1-b/ and interview with the project participants and review of secure land titles /06/.

c) **Communities involved in the project:** There has been a change in the communities involved in the project area as compared to the previous performance certification. The changes are as:

- A new area “El Porvenir” has been added to the project activity. The communities adjacent to the project area El Porvenir are the small villages of El Porvenir, San Miguel and El Chacalín, San Pedro, Cayo Blanco y Cuatro Bocas . Organisations of the communities involved in the project are: Liceo Escuela El Porvenir.

The same was checked by the VVB through review of the KPI /1-b/ and interview with the local stakeholders during OSV and interview with the project participants.

d) **Location of the project area and the planting area:** The location of the project area respectively the planting area are provided. Since, the previous performance certification, there has been a change in the project area and plantation area due to addition of El Porvenir as the new plantation area. The project area El Porvenir with nine contiguous properties covering a total area of 351.98 ha is located in the Province of Alajuela (Canton Upala, Distrito Aguas Claras). However, only seven properties, covering a total area of 316.14 ha., will be added as new areas to the certification. All together, these seven properties have an eligible planting area of 146.3 ha.

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The same was checked by the VVB through review of the shapefiles /15/ and maps /16/ of all the planting areas and project areas and also through the assessment of forest non-forest areas in El Porvenir farm /67/.

- e) **Size of the project area and planting area:** The size of the project area and eligible plantation area has been described in the KPI /1-b/. The areas that differ from previous performance/new area certification are as:

Sl. No.	Name of project area	Project Area (ha)		Planting Area (ha)	
		Previous performance certification	Current performance certification	Previous performance certification	Current performance certification
1.	San Rafael	216.52	216.53	132.98	132.86
2.	La Virgen-1	433.71	433.72	309.78	318.36
3.	La Virgen-2	310.55	310.56	199.43	199.49
4.	Las Delicias	248.58	248.58	182.37	181.51

The reason in change (increase as well as decrease) of the project area and plantation area is due to error corrections made both at the level of the edges and over positioning of the layers, as well as gaps and holes at the edges of the shapefile. These gaps and overlaps reduce the area and are therefore one of the reasons for surface affectation. The same was checked by the VVB through review of the shapefiles /15/, map of plantation area /16/ and Topological analysis of performance certification shapefiles /102/.

- f) **Risk of change to the project area (during the crediting period):** Risks of change to the project area described as low as the PPs hold uncontested legal land titles for the areas. The same was checked by VVB through review of KPI /1-b/ and interview with the project participants and review of secure land titles /106/.

However, a difference in the project area and planting area has been observed during this performance certification as compared to the previous ones as summarized above and for the reasons as explained above.

- g) **Risk of change to the project activities (during the crediting period):** Risks of change to the project are described as low, the budget plan /103-a/, /109-b/, /109-c/, /109-d/, /109-f/ provides sufficient funding for the implementation of the project. Moreover, the main business activities /55/, /106/ of the PP (owner of the project areas) are limited 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. The PP (BaumInvest AG) holds uncontested legal land titles /06/ for the project areas which are properly registered in the cadastral registry of Costa Rica. Hence, the risk of change to the project area during the crediting period can be considered to be very low.

- h) **Timeframe for the project activities:** The project will last 30 years.

- i) **Number of (predicted) CO₂-certificates:** A total of 318,076 tCO₂e of GHG removal (CO₂ certificates) is predicted over a 30-year crediting period. The KPI document clearly indicate project areas wise value of the value of predicted CO₂ certificates.

- j) **Land-use history and current situation of the project area:** The land-use history and current situation of the existing project areas (viz., San Rafael, La Virgen-1 and 2 and Las Delicias) has already been validated during initial certification and was confirmed and checked through review of the respective validation reports /17/, /19/ /20/ and KPI /1-b/.

For the new area (El Provenir) being included in the project area the historical and the current situation of the project area is described in the KPI /1-b/ and baseline /65-b/, /65-c/ document. Agricultural activities, cattle ranching and grazing for meat and dairy production were the ways in which land was used prior to the project activity. These land use practices continue outside of the project intervention. At present the fallow lands have been reforested with native tree species in mixed stands and teak for the purpose of restoring forest landscapes. The same was also confirmed during OSV through interview with local stakeholders, farm owners and representative of the project participant.

- k) Socio-economic history and current situation:** The socio-economic context of the project area is comprised of farm owners who used their land for agricultural activities, cattle ranching and grazing for meat and dairy production. The same was also confirmed during OSV through interview with local stakeholders, farm owners and representative of the project participant. The new management units do not differ significantly from the initial project areas in context of the changes in land-use and property rights and socio-economic condition
- l) Forest management applied (past and future):** Past forest management has been a process of continual degradation from forested to agricultural and pasture lands. Current forest management under the project is fomenting sustainable land and forest management with the intent of increasing environmental services and reducing CO₂ emissions.
- m) Forest characteristics (including main tree species planted):** Neither the pre-project land use nor the baseline scenario involve forest management. The project describes the incorporation of various tree species into the project landscape, 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 same was cross-checked through review of Forest Management and Maintenance Manual /30/, ex-ante growth model /13-2/ and interview with representative of the project participant.
- n) Main social impacts (risks and benefits):** The project counts on an improvement of environmental services for the surrounding communities near the different plantation area and also long-term employment, social insurance and accident insurance as well as opportunities for agricultural production via agro-forestry systems are described and envisioned.
- o) Main environmental impacts:** It was validated through review of KPI /01-b/ and interview with representatives of PP and local stakeholder that project's implementation will lead to an increase in forest cover will facilitate a biodiversity-rebound, advanced carbon sequestration and storage, and erosion reduction.
- p) Financial structure:** The financial structure is described. Initially the project was funded through private small investors. Sufficient funding was secured over the first rotation period. However, during this performance certification, the financial structure of the project has changed. The financing of the proposed project activity was based on the two closed-end funds (CEF) BaumInvest GmbH & Co. KG and BaumInvest 2 GmbH & Co KG. Both were successfully placed with 100% equity capital provided by a few founding investors and many private small investors. In 2018 the overall three BaumInvest closed end funds, BaumInvest 1 GmbH & Co. KG, BaumInvest 2 GmbH & Co. KG and BaumInvest 3 GmbH & Co. KG 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 joint-stock company - BaumInvest AG can raise more capital to expand its activities. Thus, BaumInvest AG is now responsible for financing the proposed project activity.

3.2 Shapefiles (section 2.1 of A/R Requirements (v0.9))

Shapefiles /15/ covering following elements were provided and reviewed by the auditors and confirmed through review, discussions with project staff, and direct observation to be accurate:

- (a) Project area

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- (b) Planting areas
- (c) Eligible planting area
- (d) Modelling Units
- (e) Infrastructure (roads, houses, etc.)
- (f) Water bodies

The shapefiles /15/ provided are of the modelling units and are as described by the project proponent. With these shapefiles /15/ the PP has produced maps /16/ which demonstrate the general location of the elements in question.

Shapefiles /15/ covering following elements are not available nor are they necessary as it is apparent from discussions with project staff and participating landowners that there are no sites of special significance nor are there indigenous peoples in the region:

- (a) Sites with special significance for indigenous people and local communities - resulting from the Local Stakeholder Consultation (LSC)
- (b) Where indigenous people and local communities are situated
- (c) Where indigenous people and local communities have legal rights, customary rights or sites with special cultural, ecological, economic, religious or spiritual significance.

The same was deemed appropriate and acceptable by the VT.

3.3 Boundaries (section 2.1 of A/R Requirements (v0.9))

Over the course of the field audit, the auditor visited twenty-six (26) modelling units within the Project Area. Boundaries as identified on the project maps /16/ were generally well aligned and consistent with on-site observations. During the onsite visit, the audit team confirmed that the boundaries are predominantly clearly distinguishable by barbed wire and/or living fences 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 management units within a property can always and easily be differentiated on the basis of a unique tree species composition.

3.4 Do No Harm Assessment (section 3.1 of A/R Requirements (v0.9))

Sl. No.	Key Indicators	Description of relevance of project	Relevance to the project	Future risk of non-compliance	Assessment by validation team
Social: Indigenous People and Local Communities					
1.	Sites with legal and customary rights of indigenous people and local communities shall be identified, known and respected by the workers.	There are no indigenous settlements on the project sites. BaumInvest carefully verifies at the time of procurement/purchase of land as part of its land purchase policy whether any indigenous people or local communities have customary rights on those lands. Workers are sensitized during on-boarding that any customary rights of indigenous people and local communities (if any) in surrounding areas will be respected.	<input type="checkbox"/> Relevant <input checked="" type="checkbox"/> Not relevant	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High <input checked="" type="checkbox"/> not applicable, as not relevant	Appropriateness of DNHA for this indicator was validated and confirmed through review of KPI /01-b/, internal land acquisition regulation /91/ and OSV interviews with: <ul style="list-style-type: none"> • Representatives of Project Participant /i/, /ii/, /iii/, /iv/ • Representatives of Project Participant /v/, /vi/, /vii/ • Local Stakeholders /viii/, /ix/, /x/, /xi/, /xii/
2.	Sites for special cultural, ecological, economic, religious or spiritual significance to the indigenous people and local communities shall be identified, known and respected by the workers.	Workers are sensitized during on-boarding that any sites for special cultural, ecological, economic, religious or spiritual significance to indigenous people and local communities are known and respected.	<input checked="" type="checkbox"/> Relevant <input type="checkbox"/> Not relevant	<input checked="" type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High <input type="checkbox"/> not applicable, as not relevant	Appropriateness of DNHA for this indicator was validated and confirmed through review of KPI /01-b/, internal job regulation /92/ and OSV interviews with: <ul style="list-style-type: none"> • Representatives of Project Participant /i/, /ii/, /iii/, /iv/ • Representatives of Project Participant /v/, /vi/, /vii/ • Local Stakeholders /viii/, /ix/, /x/, /xi/, /xii/
3.	The transfer of control of any activities from indigenous people and local communities to the project owner shall be documented.	There are no indigenous settlements on the project sites. Hence, the transfer of control of any activities from local communities to the project owner is not relevant/applicable. If in future	<input type="checkbox"/> Relevant <input checked="" type="checkbox"/> Not relevant	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High <input checked="" type="checkbox"/> not applicable, as not relevant	Appropriateness of DNHA for this indicator was validated and confirmed through review of KPI /01-b/, internal land acquisition regulation /91/ and OSV interviews with: <ul style="list-style-type: none"> • Representatives of Project Participant /i/, /ii/, /iii/, /iv/

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		such transfer of control became relevant, it would be documented during the land purchase process.			<ul style="list-style-type: none"> • Representatives of Project Participant /v/, /vi/, /vii/ • Local Stakeholders /viii/, /ix/, /x/, /xi/, /xii/
4	The project shall not involve and shall not be complicit in the involuntary relocation of people.	The Project does not involve the involuntary relocation of people. BaumInvest carefully verifies at the time of procurement/purchase of land as part of its land acquisition criteria that there is no involuntary relocation of people found in the Land Acquisition Regulations, Appendix 1.	<input checked="" type="checkbox"/> Relevant <input type="checkbox"/> Not relevant	<input checked="" type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High <input type="checkbox"/> not applicable, as not relevant	<p>Appropriateness of DNHA for this indicator was validated and confirmed through KPI /01-b/, internal land acquisition regulation /91/and OSV interviews with:</p> <ul style="list-style-type: none"> • Representatives of Project Participant /i/, /ii/, /iii/, /iv/ • Representatives of Project Participant /v/, /vi/, /vii/ • Local Stakeholders /viii/, /ix/, /x/, /xi/, /xii/
5	On sites with significant disputes, all operations should be stopped until the disputes are resolved.	So far one dispute, which however has been resolved. The relevant documents have been provided to the VVB.	<input checked="" type="checkbox"/> Relevant <input type="checkbox"/> Not relevant	<input type="checkbox"/> Low <input checked="" type="checkbox"/> Medium <input type="checkbox"/> High <input type="checkbox"/> not applicable, as not relevant	<p>Appropriateness of DNHA for this indicator was validated and confirmed through review of /02-b/ and OSV interviews with:</p> <ul style="list-style-type: none"> • Representatives of Project Participant /i/, /ii/ <p>Furthermore, through review of the letter /27/, /28/, /29/ from parties involved in the dispute it has been confirmed that the issue is resolved. The letter clearly states that: “The parties are currently in the process of suspending the proceedings before the court, in order to continue with the necessary steps before the National Registry and Cadastre in order to reach a satisfactory out-of-court settlement for both parties.</p> <p>Moreover, through the review of the letter it was established that there is no risk of losing the property by virtue of this process, since what is under discussion is an overlapping of plans and not the ownership of the property as such”.</p>
Social: Working Conditions					

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6	Workers shall be able to establish and join labour organisations.	BaumInvest SA employees are aware of their right to associate in accordance with the Costa Rican labor regulations. This is regulated in the employment contracts and makes part of the sensitization process during on-boarding of employees.	<input checked="" type="checkbox"/> Relevant <input type="checkbox"/> Not relevant	<input checked="" type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High <input type="checkbox"/> not applicable, as not relevant	<p>Appropriateness of DNHA for this indicator was validated and confirmed through review of International Labour Organization (ILO) website /B20-d/ and OSV interviews with:</p> <ul style="list-style-type: none"> • Representatives of Project Participant /i/, /ii/, /iii/, /iv/ • Representatives of Project Participant /v/, /vi/, /vii/ • Employment contracts /49/ • Costa Rica labour codes /32/ • Internal job regulation /92/ • Certificate of incorporation of BaumInvest S.A. /106/
7	Workers and labour organisations shall be generally satisfied with their working agreements.	The workers are not currently members of any association. However, they have the right to form any associations or be part of such associations. This is regulated in the employment contracts and makes part of the sensitization process during on-boarding of employees.	<input checked="" type="checkbox"/> Relevant <input type="checkbox"/> Not relevant	<input checked="" type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High <input type="checkbox"/> not applicable, as not relevant	<p>Appropriateness of DNHA for this indicator was validated and confirmed through review of International Labour Organization (ILO) website /B20-d/ and OSV interviews with:</p> <ul style="list-style-type: none"> • Representatives of Project Participant /i/, /ii/, /iii/, /iv/ • Representatives of Project Participant /v/, /vi/, /vii/ • Employment contracts /49/ • Costa Rica labour codes /32/ • Internal job regulation /92/ • Certificate of incorporation of BaumInvest S.A. /106/
8	Working agreements with all individual workers shall be documented and implemented.	Employment agreements are documented through employment contracts in line with Costa Rica legislation (codigo de trabajo).	<input checked="" type="checkbox"/> Relevant <input type="checkbox"/> Not relevant	<input checked="" type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High <input type="checkbox"/> not applicable, as not relevant	<p>Appropriateness of DNHA for this indicator was validated and confirmed through review of International Labour Organization (ILO) website /B20-d/ and OSV interviews with:</p> <ul style="list-style-type: none"> • Representatives of Project Participant /i/, /ii/, /iii/, /iv/ • Representatives of Project Participant /v/, /vi/, /vii/ • Employment contracts /49/ • Costa Rica labour codes /32/ • Internal job regulation /92/

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					<ul style="list-style-type: none"> • Certificate of incorporation of BaumInvest S.A. /106/
9	There shall not be forced labour, as defined by the <i>ILO Forced Labour Convention</i> .	BaumInvest SA does not require forced labour. The working week is agreed at 48 hours in employment contracts following Costa Rican law. Costa Rica has signed the ILO conventions.	<input checked="" type="checkbox"/> Relevant <input type="checkbox"/> Not relevant	<input checked="" type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High <input type="checkbox"/> not applicable, as not relevant	<p>Appropriateness of DNHA for this indicator was validated and confirmed through review of International Labour Organization (ILO) website /B20-d/ and OSV interviews with:</p> <ul style="list-style-type: none"> • Representatives of Project Participant /i/, /ii/, /iii/, /iv/ • Representatives of Project Participant /v/, /vi/, /vii/ • Employment contracts /49/ • Costa Rica labour codes /32/ • Internal job regulation /92/ • Certificate of incorporation of BaumInvest S.A. /106/
10	There shall not be child labour, as defined by the <i>ILO Minimum Age Convention</i> .	BaumInvest SA does not hire underage workers for heavy field work as confirmed in the employment contracts following Costa Rican law. Costa Rica has signed the ILO conventions.	<input checked="" type="checkbox"/> Relevant <input type="checkbox"/> Not relevant	<input checked="" type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High <input type="checkbox"/> not applicable, as not relevant	<p>Appropriateness of DNHA for this indicator was validated and confirmed through review of International Labour Organization (ILO) website /B20-d/ and OSV interviews with:</p> <ul style="list-style-type: none"> • Representatives of Project Participant /i/, /ii/, /iii/, /iv/ • Representatives of Project Participant /v/, /vi/, /vii/ • Employment contracts /49/ • Costa Rica labour codes /32/ • Internal job regulation /92/ • Certificate of incorporation of BaumInvest S.A. /106/
11	If the host country did not ratify one or more of the 8 <i>ILO Fundamental Conventions</i> , the project owner shall provide a written affirmation to uphold them.	Costa Rica has ratified the ILO agreements, and the company is regulated by the national labor code. All employment contracts follow Costa Rican law.	<input checked="" type="checkbox"/> Relevant <input type="checkbox"/> Not relevant	<input checked="" type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High <input type="checkbox"/> not applicable, as not relevant	<p>Appropriateness of DNHA for this indicator was validated and confirmed through review of International Labour Organization (ILO) website /B20-d/ and OSV interviews with:</p> <ul style="list-style-type: none"> • Representatives of Project Participant /i/, /ii/, /iii/, /iv/ • Representatives of Project Participant /v/, /vi/, /vii/ • Employment contracts /49/

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					<ul style="list-style-type: none"> • Costa Rica labour codes /32/ • Internal job regulation /92/ • Certificate of incorporation of BaumInvest S.A. /106/
12	Copies of the 8 ILO Fundamental Conventions shall be available for workers.	Workers are sensitized about labor rights in accordance with Costa Rica legislation at the time of onboarding. A copy of the 8 ILO Fundamental Conventions is available at the central office and in the forestry projects.	<input checked="" type="checkbox"/> Relevant <input type="checkbox"/> Not relevant	<input checked="" type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High <input type="checkbox"/> not applicable, as not relevant	<p>Appropriateness of DNHA for this indicator was validated and confirmed through OSV interviews with:</p> <ul style="list-style-type: none"> • Representatives of Project Participant /i/, /ii/, /iii/, /iv/ • Representatives of Project Participant /v/, /vi/, /vii/ • Employment contracts /49/ • Costa Rica labour codes /32/ • Internal job regulation /92/ • Certificate of incorporation of BaumInvest S.A. /106/ <p>Furthermore, during OSV it was checked that the copy of the 8 ILO Fundamental Conventions is displayed at the central office and is available at the site office of forestry projects.</p>
No Discrimination					
13	The project owner shall not be involved, and shall not be complicit, in any form of: a) sexual harassment, AND b) discrimination based on gender, race, religion, sexual orientation or any other basis.	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 ('reglamento interno de trabajo') and follows Costa Rican legislation. Workers are informed/sensitized during the on-boarding process.	<input checked="" type="checkbox"/> Relevant <input type="checkbox"/> Not relevant	<input checked="" type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High <input type="checkbox"/> not applicable, as not relevant	<p>Appropriateness of DNHA for this indicator was validated and confirmed through review of International Labour Organization (ILO) website /B20-d/ and OSV interviews with:</p> <ul style="list-style-type: none"> • Representatives of Project Participant /i/, /ii/, /iii/, /iv/ • Representatives of Project Participant /v/, /vi/, /vii/ • Employment contracts /49/ • Costa Rica labour codes /32/ • Internal job regulation /92/ • Certificate of incorporation of BaumInvest S.A. /106/

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					Furthermore, during OSV it was confirmed that the employees and workers of BaumInvest are aware of the policy of non-discrimination and are aware of their rights to file complaints in case they face such issues.
Anti-Corruption					
14	The project owner shall not be involved and shall not be complicit in corruption. The project owner shall publicise a commitment not to offer or receive bribes in money or any other form of corruption. The project owner shall comply with anti-corruption legislation where this exists.	The project is not involved or complicit of any form of corruption. Anti-corruption policy is defined. ('reglamento interno de trabajo'). Costa Rica has signed the OECD anti-bribery convention which is followed by BaumInvest. Workers are informed/sensitized about anti-corruption during the on-boarding process.	<input checked="" type="checkbox"/> Relevant <input type="checkbox"/> Not relevant	<input checked="" type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High <input type="checkbox"/> not applicable, as not relevant	<p>Appropriateness of DNHA for this indicator was validated and confirmed through review of /02-b/ and OSV interviews with:</p> <ul style="list-style-type: none"> • Representatives of Project Participant /i/, /ii/, /iii/, /iv/ • Local Stakeholders /viii/, /ix/, /x/, /xi/, /xii/ • Employment contracts /49/ • Costa Rica labour codes /32/ • Internal job regulation /92/ • Certificate of incorporation of BaumInvest S.A. /106/ <p>Moreover, the host country has ratified the "United Nations Convention against Corruption", which is the only legally binding universal anti-corruption instrument. Furthermore, BaumInvest S.A has been incorporated in accordance with the laws of Costa Rica and is required to follow the anti-corruption policy as part of country's commitment to the same. The same was verified through review of the ratification status of the convention /B20-e/.</p>
Occupational Health and Safety					
15	There shall be a 'Health & Safety Policy' that is documented, implemented and regularly updated. This policy shall include at a minimum: (a) provisions for first aid, and	A properly equipped first aid kit is kept in the warehouses and office.	<input checked="" type="checkbox"/> Relevant <input type="checkbox"/> Not relevant	<input checked="" type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High <input type="checkbox"/> not applicable, as not relevant	<p>Appropriateness of DNHA for this indicator was validated and confirmed during OSV and interviews with:</p> <ul style="list-style-type: none"> • Representatives of Project Participant /iii/, /v/, /vi/, /vii/, /viii/ <p>During OSV it was checked and found that first-aid kits are available at the office and all the project sites.</p>

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(b) provisions for the safe transport of workers, and	Employment contracts and the internal company policy ('reglamento interno de trabajo') define the provisions for the safe transport of workers. Workers are informed during the on-boarding process.	<input checked="" type="checkbox"/> Relevant <input type="checkbox"/> Not relevant	<input checked="" type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High <input type="checkbox"/> not applicable, as not relevant	Appropriateness of DNHA for this indicator was validated and confirmed during OSV and interviews with: <ul style="list-style-type: none"> Representatives of Project Participant /iii/, /v/, /vi/, /vii/, /viii/ Employment contracts /49/ Internal job regulation /92/
(c) provisions for timely evacuation of workers to an adequately equipped medical facility in case of serious accident, and	Employment contracts and the internal company policy ('reglamento interno de trabajo') define the provisions in case of accidents. Workers are informed during the on-boarding process.	<input checked="" type="checkbox"/> Relevant <input type="checkbox"/> Not relevant	<input checked="" type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High <input type="checkbox"/> not applicable, as not relevant	Appropriateness of DNHA for this indicator was validated and confirmed during OSV and interviews with: <ul style="list-style-type: none"> Representatives of Project Participant /iii/, /v/, /vi/, /vii/, /viii/ Employment contracts /49/ Internal job regulation /92/
(d) a health insurance scheme for workers who are impacted by workplace accidents and	Each employee has medical insurance from the Caja Costarricense del Seguro Social and Instituto Nacional de Seguros.	<input checked="" type="checkbox"/> Relevant <input type="checkbox"/> Not relevant	<input checked="" type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High <input type="checkbox"/> not applicable, as not relevant	Appropriateness of DNHA for this indicator was validated and confirmed during OSV and interviews with and review of: <ul style="list-style-type: none"> Representatives of Project Participant /i/, /ii/, /iii/, /iv/, /v/, /vi/, /vii/, /viii/ Social security and health insurance documents of all the employees of BaumInvest S.A /47/, /48/, /51/.
(e) if workers stay in camps for a longer period of time, measures shall provide to ensure that conditions for accommodation and nutrition comply at least with those specified in the ILO Code of Practice on Safety & Health in Forestry.	Workers do not stay in camps	<input type="checkbox"/> Relevant <input checked="" type="checkbox"/> Not relevant	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High <input checked="" type="checkbox"/> not applicable, as not relevant	Appropriateness of DNHA for this indicator was validated and confirmed during OSV and interviews with: <ul style="list-style-type: none"> Representatives of Project Participant /iii/, /v/, /vi/, /vii/, /viii/

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16	An individual shall be appointed to have overall responsibility for 'Health & Safety' at the worksite.	Sensitization/Training of employees at the time of onboarding and hand-out of a forestry manual for forest rangers cover this topic. Follow-up trainings any time when a need for training has been identified.	<input checked="" type="checkbox"/> Relevant <input type="checkbox"/> Not relevant	<input checked="" type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High <input type="checkbox"/> not applicable, as not relevant	Appropriateness of DNHA for this indicator was validated and confirmed during OSV and interviews with and review of: • Representatives of Project Participant /i/, /ii/, /iii/, /iv/, /v/, /vi/, /vii/, /viii/
17	Workers shall have job-specific training and supervision to safely implement the project.	Sensitization/Training of employees at the time of onboarding and hand-out of a forestry manual for forest rangers cover this topic. Follow-up trainings any time when a need for training has been identified.	<input checked="" type="checkbox"/> Relevant <input type="checkbox"/> Not relevant	<input checked="" type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High <input type="checkbox"/> not applicable, as not relevant	Appropriateness of DNHA for this indicator was validated and confirmed during OSV and interviews with and review of: • Representatives of Project Participant /i/, /ii/, /iii/, /iv/, /v/, /vi/, /vii/, /viii/ • Training records of employees /45/ • Training schedule /50/
18	Workers shall have safe protective equipment, tools and machinery appropriate for their work.	Workers have safety equipment in good condition for their personal protection.	<input checked="" type="checkbox"/> Relevant <input type="checkbox"/> Not relevant	<input checked="" type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High <input type="checkbox"/> not applicable, as not relevant	Appropriateness of DNHA for this indicator was validated and confirmed during OSV and interviews with: • Representatives of Project Participant /iii/, /v/, /vi/, /vii/, /viii/
Environment					
Tree Species					
19.	The genotypes of the tree species planted shall be well-adapted to the site.	Only native species and the exotic species teak (Tectona grandis) are planted in the plantations. The genotypes of these species are widely used in the country and well-adapted. The seedlings were bought from nurseries from El CATIE. El CATIE is a worldwide recognized tropical agricultural research Center.	<input checked="" type="checkbox"/> Relevant <input type="checkbox"/> Not relevant	<input checked="" type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High <input type="checkbox"/> not applicable, as not relevant	Appropriateness of DNHA for this indicator was validated and confirmed during OSV and interviews with: • Representatives of Project Participant /iii/, /v/, /vi/, /vii/, /viii/
20	Exotic tree species shall not be used, unless direct experience, or	Amongst exotic species, Melina (Gmelina arborea) and teak (Tectona grandis) are used, species widely used in the	<input checked="" type="checkbox"/> Relevant <input type="checkbox"/> Not relevant	<input checked="" type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	Appropriateness of DNHA for this indicator was validated and confirmed during OSV and interviews with:

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	scientific research, demonstrate that there is, or can be, no invasiveness and no adverse impacts.	country and with a lot of knowledge in their silviculture. New areas: There is a small area with Melina (Gmelina arborea) for research within the project area El Porvenir (however is not amongst the eligible areas for The Gold Standard Certification). This species was introduced in the country in 1975 and is currently one of the most used species in commercial reforestation.		<input type="checkbox"/> not applicable, as not relevant	<ul style="list-style-type: none"> Representatives of Project Participant /iii/, /v/, /Vi/, /vii/, /viii/
Habitat Connectivity					
21	Through a smart mosaic of the planting areas, buffer zones and infrastructure habitat connectivity for flora and fauna should be enhanced.	By their design, the plantations act as channels to link forest patches (see exemplarily following screenshot showing plantation areas and adjacent forest patches).	<input checked="" type="checkbox"/> Relevant <input type="checkbox"/> Not relevant	<input checked="" type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High <input type="checkbox"/> not applicable, as not relevant	Appropriateness of DNHA for this indicator was validated and confirmed during OSV and interviews with: <ul style="list-style-type: none"> Representatives of Project Participant /iii/, /v/, /Vi/, /vii/, /viii/ Forestry management and maintenance manual /30/
GMO's					
22	Genetically Modified Organisms (GMOs) as defined by FSC shall not be used.	All tree species used in the project activity are either native or exotic species (Gmelina arborea and Tectona grandis). No GMOs are used (see forestry manual).	<input type="checkbox"/> Relevant <input checked="" type="checkbox"/> Not relevant	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High <input checked="" type="checkbox"/> not applicable, as not relevant	Appropriateness of DNHA for this indicator was validated and confirmed during OSV and interviews with: <ul style="list-style-type: none"> Representatives of Project Participant /iii/, /v/, /Vi/, /vii/, /viii/ Forestry management and maintenance manual /30/
Biodiversity					
23	Minimum 10% of the project area shall be identified and managed to protect or enhance the biological diversity of native	On average, more than 10% of the farm areas are used for conservation. See 2.1. Key project information for more details	<input checked="" type="checkbox"/> Relevant <input type="checkbox"/> Not relevant	<input checked="" type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High <input type="checkbox"/> not applicable, as not relevant	Appropriateness of DNHA for this indicator was validated and confirmed during OSV and interviews with and review of: <ul style="list-style-type: none"> Representatives of Project Participant /i/, /ii/, /iii/, /v/, /Vi/, /vii/, /viii/

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	ecosystems. For this, the HCV approach should be followed.				<ul style="list-style-type: none"> • Shape files /15/ • Maps of planting area /16/ • KPI /1-b/
24.	<p>(a) Existing patches of trees or single solitary stems of native tree species, shall always be identified and managed to protect or enhance the biological diversity</p>	<p>Sensitization/Training of forest rangers at the time of onboarding and hand-out of a forestry manual. Follow-up trainings any time when a need for training has been identified.</p> <p>Forest rangers and forestry workers have to be able to identify forestry species included in the plantations as natural regeneration and are instructed to leave them to enhance the plantation biological diversity. This is checked by BaumInvest during the hiring process. See forestry manual.</p> <p>The plantations have areas dedicated to the regeneration of species.</p>	<input checked="" type="checkbox"/> Relevant <input type="checkbox"/> Not relevant	<input type="checkbox"/> Low <input checked="" type="checkbox"/> Medium <input type="checkbox"/> High <input type="checkbox"/> not applicable, as not relevant	<p>Appropriateness of DNHA for this indicator was validated and confirmed during OSV and interviews with:</p> <ul style="list-style-type: none"> • Representatives of Project Participant /iii/, /v/, /vi/, /vii/, /viii/ • Forestry management and maintenance manual /30/
	<p>(b) Habitats of endangered species shall always be identified and managed to protect or enhance the biological diversity</p>	<p>Studies by the Senckenberg Institute together with BaumInvest have been conducted to identify susceptible species of flora and fauna.</p> <p>Forest rangers are sensitized/trained at the time of onboarding and handed out a forestry manual.</p>	<input checked="" type="checkbox"/> Relevant <input type="checkbox"/> Not relevant	<input checked="" type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High <input type="checkbox"/> not applicable, as not relevant	<p>Appropriateness of DNHA for this indicator was validated and confirmed during OSV and interviews with:</p> <ul style="list-style-type: none"> • Representatives of Project Participant /iii/, /v/, /vi/, /vii/, /viii/ • Forestry management and maintenance manual /30/ • Biodiversity assessment reports /52/, /53/, /54/, /111/.

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		Follow-up trainings any time when a need for training has been identified.				
Erosion						
25.		To ensure healthy soils the following aspects shall be identified, and appropriate measures shall be put in place to protect them: (a) soil types,	Soil type in the project areas is Ultisol ² , and Inceptisol ³ . The measures in place to protect these soils are described in the following sub-sections b), c) and d).	<input checked="" type="checkbox"/> Relevant <input type="checkbox"/> Not relevant	<input checked="" type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High <input type="checkbox"/> not applicable, as not relevant	Appropriateness of DNHA for this indicator was validated and confirmed through review of: <ul style="list-style-type: none"> • Soils of Costa Rica order Ultisol (Technical bulletin; 2016) by National Institute for Innovation and Transfer in Agricultural Technology /100/. • Soils of Costa Rica order Inceptisol (Technical bulletin: 1; 2015) by National Institute for Innovation and Transfer in Agricultural Technology /101/. • Soil Classification Forestry Projects /96/. • Interpretation of soil analysis of El Porvenir /64/
	(b) Biota	The project does not negatively affect the soil biota. On the contrary, leaves and branches falling down from trees to the soil enrich the soil with additional organic matter which contributes to the improvement of the soil biota.	<input checked="" type="checkbox"/> Relevant <input type="checkbox"/> Not relevant	<input checked="" type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High <input type="checkbox"/> not applicable, as not relevant	Appropriateness of DNHA for this indicator was validated and confirmed during OSV and interviews with: <ul style="list-style-type: none"> • Representatives of Project Participant /iii/, /v/, /vi/, /vii/, /viii/ • Forestry management and maintenance manual /30/ 	
	(c) Erosion	Some of the debris from pruning and weed control activities is left on the site. One of the objectives is to cover and protect the soil against erosion.	<input checked="" type="checkbox"/> Relevant <input type="checkbox"/> Not relevant	<input checked="" type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High <input type="checkbox"/> not applicable, as not relevant	Appropriateness of DNHA for this indicator was validated and confirmed during OSV and interviews with: <ul style="list-style-type: none"> • Representatives of Project Participant /iii/, /v/, /vi/, /vii/, /viii/ • Forestry management and maintenance manual /30/ 	
	(d) compaction	Only authorized roads are used for transportation, and workers are the only ones to enter the	<input checked="" type="checkbox"/> Relevant <input type="checkbox"/> Not relevant	<input checked="" type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	Appropriateness of DNHA for this indicator was validated and confirmed during OSV and interviews with:	

² <http://www.mag.go.cr/bibliotecavirtual/Av-1604.PDF>

³ <http://www.mag.go.cr/bibliotecavirtual/Av-1825.PDF>

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		stand areas. Work that normally involves greater soil compaction is done manually or with livestock to reduce the entry of heavy machinery on roads and planted areas.		<input type="checkbox"/> not applicable, as not relevant	<ul style="list-style-type: none"> • Representatives of Project Participant /iii/, /v/, /vi/, /vii/, /viii/ • Forestry management and maintenance manual /30/
26.	Ploughing on slopes with a gradient greater than 10% (5°) shall follow the land contour.	No ploughing is done in the field.	<input type="checkbox"/> Relevant <input checked="" type="checkbox"/> Not relevant	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High <input checked="" type="checkbox"/> not applicable, as not relevant	<p>Appropriateness of DNHA for this indicator was validated and confirmed during OSV and interviews with:</p> <ul style="list-style-type: none"> • Representatives of Project Participant /iii/, /v/, /vi/, /vii/, /viii/ • Also, through review of Forestry management and maintenance manual /30/
Fertilizers					
27	Fertilizers shall be avoided, or their use shall be minimised and justified.	No fertilizers are expected to be used from the project activity. The forestry manual outlines in it's policy a close to nature silviculture approach where the use of fertilizers is not a part of it.	<input type="checkbox"/> Relevant <input checked="" type="checkbox"/> Not relevant	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High <input checked="" type="checkbox"/> not applicable, as not relevant	<p>Appropriateness of DNHA for this indicator was validated and confirmed during OSV and interviews with:</p> <ul style="list-style-type: none"> • Representatives of Project Participant /iii/, /v/, /vi/, /vii/, /viii/ • Also, through review of Forestry management and maintenance manual /30/
28	If the aerial application of fertilizer is used, then measures shall be put in place to prevent drift.	There is no aerial application of fertilizers on the project. The forestry manual outlines in its policy a close to nature silviculture approach where the use of fertilizers is not a part of it.	<input type="checkbox"/> Relevant <input checked="" type="checkbox"/> Not relevant	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High <input checked="" type="checkbox"/> not applicable, as not relevant	<p>Appropriateness of DNHA for this indicator was validated and confirmed during OSV and interviews with:</p> <ul style="list-style-type: none"> • Representatives of Project Participant /iii/, /v/, /vi/, /vii/, /viii/ • Also, through review of Forestry management and maintenance manual /30/
Chemical pesticides					
29.	Chemical pesticides shall be avoided, or their use shall be minimised and justified.	The use of pesticides is avoided as to the furthest extend possible. The forestry manual outlines that pesticides shall be used (if used) in a rational and safe way.	<input checked="" type="checkbox"/> Relevant <input type="checkbox"/> Not relevant	<input checked="" type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High <input type="checkbox"/> not applicable, as not relevant	<p>Appropriateness of DNHA for this indicator was validated and confirmed during OSV and interviews with:</p> <ul style="list-style-type: none"> • Representatives of Project Participant /iii/, /v/, /vi/, /vii/, /viii/ • Also, through review of Forestry management and maintenance manual /30/

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30	Chemical pesticides shall be used in accordance with the FSC Pesticides Policy.	Glyphosate is expected to be used for weeding control in the first years of plantation establishment. The forestry manual outlines that pesticides/herbicides shall be used (if used) in a rational and safe way.	<input checked="" type="checkbox"/> Relevant <input type="checkbox"/> Not relevant	<input checked="" type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High <input type="checkbox"/> not applicable, as not relevant	<p>Appropriateness of DNHA for this indicator was validated and confirmed during OSV and interviews with:</p> <ul style="list-style-type: none"> Representatives of Project Participant /iii/, /v/, /vi/, /vii/, /viii/ Also, through review of Forestry management and maintenance manual /30/
31.	There shall be a 'Chemical Pesticides Policy' that is documented, implemented and regularly updated. This policy shall include at a minimum: (a) provisions for safe transport, storage, handling and application,	The forestry manual outlines the procedure for the disposal of chemical products.	<input checked="" type="checkbox"/> Relevant <input type="checkbox"/> Not relevant	<input checked="" type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High <input type="checkbox"/> not applicable, as not relevant	<p>Appropriateness of DNHA for this indicator was validated and confirmed during OSV and interviews with:</p> <ul style="list-style-type: none"> Representatives of Project Participant /iii/, /v/, /vi/, /vii/, /viii/ Also, through review of Forestry management and maintenance manual /30/
	(b) provisions for emergency situations.	Safety equipment and eye washes are available in warehouses.	<input checked="" type="checkbox"/> Relevant <input type="checkbox"/> Not relevant	<input checked="" type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High <input type="checkbox"/> not applicable, as not relevant	<p>Appropriateness of DNHA for this indicator was validated and confirmed during OSV and interviews with:</p> <ul style="list-style-type: none"> Representatives of Project Participant /iii/, /v/, /vi/, /vii/, /viii/ <p>During OSV it was checked and found that first-aid kits are available at the office and all the project sites.</p>
32.	In the case that chemical pesticides are used, and two or more different chemical pesticides are equally effective, the least hazardous chemical pesticide shall be used.	Bauminvest avoids the use of pesticides as much as possible, and if there is no other option, the least contaminating pesticide for the environment as per recommendations given by either the Costa Rican government or recognised research institutes is selected.	<input checked="" type="checkbox"/> Relevant <input type="checkbox"/> Not relevant	<input checked="" type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High <input type="checkbox"/> not applicable, as not relevant	<p>Appropriateness of DNHA for this indicator was validated and confirmed during OSV and interviews with:</p> <ul style="list-style-type: none"> Representatives of Project Participant /iii/, /v/, /vi/, /vii/, /viii/ Forestry Law: The Constitutional Congress of the Republic of Costa Rica /93/ List of pesticides and chemicals allowed by the government of Costa Rica for application

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		The government has a list of pesticides that are allowed to be used for each species and/or forestry species. This is the reference allowed by law to be used in forestry.			in forests /108-a/, /108-b/, /108-c/, /108-d/, /108-e/, /108-f/.
Biological control agents					
33.	Biological control agents shall be avoided, or their use shall be minimised and justified.	Biological control agents are not expected to be used. If however the use cannot be avoided, the forestry manual outlines that pesticides/herbicides/biological control agents shall be used (if used) in a rational and safe way.	<input type="checkbox"/> Relevant <input checked="" type="checkbox"/> Not relevant	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High <input checked="" type="checkbox"/> not applicable, as not relevant	Appropriateness of DNHA for this indicator was validated and confirmed during OSV and interviews with: <ul style="list-style-type: none"> Representatives of Project Participant /iii/, /v/, /vi/, /vii/, /viii/ Also, through review of Forestry management and maintenance manual /30/
Water resources					
34	On both sides of permanent or temporary water bodies (lakes, streams, rivers, wetlands, etc.) riparian buffer zones of 15 meters shall be implemented on each site. In these riparian buffer zones: (a) only native tree species may be planted, AND	Only native species trees are planted on the buffer zones following the national legislation and the forestry manual.	<input checked="" type="checkbox"/> Relevant <input type="checkbox"/> Not relevant	<input checked="" type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High <input type="checkbox"/> not applicable, as not relevant	Appropriateness of DNHA for this indicator was validated and confirmed during OSV and interviews with: <ul style="list-style-type: none"> Representatives of Project Participant /iii/, /v/, /vi/, /vii/, /viii/ Water Law (No. 276): The Constitutional Congress of the Republic of Costa Rica /90/ Forestry Law: The Constitutional Congress of the Republic of Costa Rica /93/ Also, through review of Forestry management and maintenance manual /30/
	(b) invasive species shall be removed, AND	No invasive species have been found amongst the species ⁴ uses in the project activity	<input checked="" type="checkbox"/> Relevant <input type="checkbox"/> Not relevant	<input checked="" type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High <input type="checkbox"/> not applicable, as not relevant	Appropriateness of DNHA for this indicator was validated and confirmed during OSV and interviews with: <ul style="list-style-type: none"> Representatives of Project Participant /iii/, /v/, /vi/, /vii/, /viii/

⁴ <http://foris.fao.org/reforgen/byCountry.jsp?q=172&t=-1>

					<ul style="list-style-type: none"> • Also, through review of Forestry management and maintenance manual /30/ • Species list for Costa Rica by FAO /102/.
(c) all existing vegetation shall be kept, AND	The protection of water bodies makes part of BaumInvest's internal policy (see e.g., forestry manual) and the national legislation.	<input checked="" type="checkbox"/> Relevant <input type="checkbox"/> Not relevant	<input checked="" type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High <input type="checkbox"/> not applicable, as not relevant	<p>Appropriateness of DNHA for this indicator was validated and confirmed during OSV and interviews with:</p> <ul style="list-style-type: none"> • Representatives of Project Participant /iii/, /v/, /vi/, /vii/, /viii/ • Water Law (No. 276): The Constitutional Congress of the Republic of Costa Rica /90/ • Also, through review of Forestry management and maintenance manual /30/ 	
(d) no timber harvesting activities shall take place, AND	<p>No timber harvesting activities take place in the buffer zones of 15 meters on both sides of permanent and temporary water bodies. This is applicable by the costarican water law and forestry laws.</p> <p>Any harvesting activities are in line with Costa Rican law and are verified by the Costa Rican agency, MINAE.</p>	<input checked="" type="checkbox"/> Relevant <input type="checkbox"/> Not relevant	<input checked="" type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High <input type="checkbox"/> not applicable, as not relevant	<p>Appropriateness of DNHA for this indicator was validated and confirmed during OSV and interviews with:</p> <ul style="list-style-type: none"> • Representatives of Project Participant /iii/, /v/, /vi/, /vii/, /viii/ • Water Law (No. 276): The Constitutional Congress of the Republic of Costa Rica /90/ • Forestry Law: The Constitutional Congress of the Republic of Costa Rica /93/ • Also, through review of Forestry management and maintenance manual /30/ • Reports from MINAE (verification and approval for harvesting of timber done on site) /107/. 	
(e) no use of fertilizer or chemical pesticides.	No significant use of chemical pesticides or fertilizer is expected from the project activity. The forestry manual outlines that pesticides shall be used (if used) in a rational and safe way.	<input checked="" type="checkbox"/> Relevant <input type="checkbox"/> Not relevant	<input checked="" type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High <input type="checkbox"/> not applicable, as not relevant	<p>Appropriateness of DNHA for this indicator was validated and confirmed during OSV and interviews with:</p> <ul style="list-style-type: none"> • Representatives of Project Participant /iii/, /v/, /vi/, /vii/, /viii/ • Also, through review of Forestry management and maintenance manual /30/ • List of pesticides and chemicals allowed by the government of Costa Rica for application in forests /108-a/, /108-b/, /108-c/, /108-d/, /108-e/, /108-f/. 	

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35.	The flows of water bodies shall not be blocked.	Water flows are preserved with their natural course.	<input checked="" type="checkbox"/> Relevant <input type="checkbox"/> Not relevant	<input checked="" type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High <input type="checkbox"/> not applicable, as not relevant	<p>Appropriateness of DNHA for this indicator was validated and confirmed during OSV and interviews with:</p> <ul style="list-style-type: none"> Representatives of Project Participant /iii/, /v/, /vi/, /vii/, /viii/ Also, through review of Forestry management and maintenance manual /30/ Water Law (No. 276): The Constitutional Congress of the Republic of Costa Rica /90/ Forestry Law: The Constitutional Congress of the Republic of Costa Rica /93/
36.	The groundwater in and around the planting area shall not be negatively affected by the project.	There is no negative impact on groundwater due to forest plantations.	<input checked="" type="checkbox"/> Relevant <input type="checkbox"/> Not relevant	<input checked="" type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High <input type="checkbox"/> not applicable, as not relevant	<p>Appropriateness of DNHA for this indicator was validated and confirmed during OSV and interviews with:</p> <ul style="list-style-type: none"> Representatives of Project Participant /iii/, /v/, /vi/, /vii/, /viii/ Also, through review of Forestry management and maintenance manual /30/ Water Law (No. 276): The Constitutional Congress of the Republic of Costa Rica /90/ Forestry Law: The Constitutional Congress of the Republic of Costa Rica /93/
Waste					
37.	All sources of waste and waste products shall be identified and classified. Waste products include amongst others: (a) chemical wastes, AND	In line with the internal procedure, any waste is properly disposed and returned to the supplier (see forestry manual)	<input checked="" type="checkbox"/> Relevant <input type="checkbox"/> Not relevant	<input checked="" type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High <input type="checkbox"/> not applicable, as not relevant	<p>Appropriateness of DNHA for this indicator was validated and confirmed during OSV and interviews with:</p> <ul style="list-style-type: none"> Representatives of Project Participant /iii/, /v/, /vi/, /vii/, /viii/ Also, through review of Forestry management and maintenance manual /30/
	(b) containers, AND	In line with the internal procedure, any waste is properly disposed and returned to the supplier (see forestry manual)	<input checked="" type="checkbox"/> Relevant <input type="checkbox"/> Not relevant	<input checked="" type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High <input type="checkbox"/> not applicable, as not relevant	<p>Appropriateness of DNHA for this indicator was validated and confirmed during OSV and interviews with:</p> <ul style="list-style-type: none"> Representatives of Project Participant /iii/, /v/, /vi/, /vii/, /viii/

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					<ul style="list-style-type: none"> Also, through review of Forestry management and maintenance manual /30/
	(c) fuels and oils, AND	Warehouses at the Project locations count with specific places for the disposal of fuels and oils.	<input checked="" type="checkbox"/> Relevant <input type="checkbox"/> Not relevant	<input checked="" type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High <input type="checkbox"/> not applicable, as not relevant	Appropriateness of DNHA for this indicator was validated and confirmed during OSV and interviews with: <ul style="list-style-type: none"> Representatives of Project Participant /iii/, /v/, /vi/, /vii/, /viii/
	(d) human waste, AND	Restroom facilities are kept in good conditions.	<input checked="" type="checkbox"/> Relevant <input type="checkbox"/> Not relevant	<input checked="" type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High <input type="checkbox"/> not applicable, as not relevant	Appropriateness of DNHA for this indicator was validated and confirmed during OSV and interviews with: <ul style="list-style-type: none"> Representatives of Project Participant /iii/, /v/, /vi/, /vii/, /viii/
	(e) rubbish (including metals, plastics, organic and paper products), AND	Warehouses at the Project locations count with specific places for the disposal of these waste products.	<input checked="" type="checkbox"/> Relevant <input type="checkbox"/> Not relevant	<input checked="" type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High <input type="checkbox"/> not applicable, as not relevant	Appropriateness of DNHA for this indicator was validated and confirmed during OSV and interviews with: <ul style="list-style-type: none"> Representatives of Project Participant /iii/, /v/, /vi/, /vii/, /viii/
	(f) abandoned buildings, machinery or equipment.	There is no abandoned machinery within the Project area.	<input checked="" type="checkbox"/> Relevant <input type="checkbox"/> Not relevant	<input checked="" type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High <input type="checkbox"/> not applicable, as not relevant	Appropriateness of DNHA for this indicator was validated and confirmed during OSV and interviews with: <ul style="list-style-type: none"> Representatives of Project Participant /iii/, /v/, /vi/, /vii/, /viii/
38.	Measures for waste products and their spillage shall be put in place for safe and environmentally appropriate: (a) Collection,	As per the internal procedure, all waste and residues are collected by workers after use (see forestry manual).	<input checked="" type="checkbox"/> Relevant <input type="checkbox"/> Not relevant	<input checked="" type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High <input type="checkbox"/> not applicable, as not relevant	Appropriateness of DNHA for this indicator was validated and confirmed during OSV and interviews with: <ul style="list-style-type: none"> Representatives of Project Participant /iii/, /v/, /vi/, /vii/, /viii/ Also, through review of Forestry management and maintenance manual /30/
	(b) transport, AND	As per the internal procedure, garbage is removed by the local forestry ranger to a suitable location (see forestry manual).	<input checked="" type="checkbox"/> Relevant <input type="checkbox"/> Not relevant	<input checked="" type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High <input type="checkbox"/> not applicable, as not relevant	Appropriateness of DNHA for this indicator was validated and confirmed during OSV and interviews with: <ul style="list-style-type: none"> Representatives of Project Participant /iii/, /v/, /vi/, /vii/, /viii/
	(c) storage, AND	There is a well labelled storeroom for storing	<input checked="" type="checkbox"/> Relevant <input type="checkbox"/> Not relevant	<input checked="" type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	Appropriateness of DNHA for this indicator was validated and confirmed during OSV and interviews with:

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		equipment, materials, fuels and chemicals.		<input type="checkbox"/> not applicable, as not relevant	<ul style="list-style-type: none"> Representatives of Project Participant /iii/, /v/, /vi/, /vii/, /viii/
	(d) handling, AND	The forestry manual handed out to forest rangers outlines how to properly deal with waste and hazardous spills.	<input checked="" type="checkbox"/> Relevant <input type="checkbox"/> Not relevant	<input checked="" type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High <input type="checkbox"/> not applicable, as not relevant	Appropriateness of DNHA for this indicator was validated and confirmed during OSV and interviews with: <ul style="list-style-type: none"> Representatives of Project Participant /iii/, /v/, /vi/, /vii/, /viii/ Also, through review of Forestry management and maintenance manual /30/
	(e) disposal.	Sand or sawdust is used for collection and subsequent disposal.	<input checked="" type="checkbox"/> Relevant <input type="checkbox"/> Not relevant	<input checked="" type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High <input type="checkbox"/> not applicable, as not relevant	Appropriateness of DNHA for this indicator was validated and confirmed during OSV and interviews with: <ul style="list-style-type: none"> Representatives of Project Participant /iii/, /v/, /vi/, /vii/, /viii/ Also, through review of Forestry management and maintenance manual /30/
Mangroves					
1.	90% of the planting area shall be planted with mangrove species.	Not applicable	<input type="checkbox"/> Relevant <input checked="" type="checkbox"/> Not relevant	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High <input checked="" type="checkbox"/> not applicable, as not relevant	Not applicable.

3.5 Local Stakeholder Consultation (section 3.2 of A/R Requirements (v0.9))

Performance certification:

Conformance with the GS Local Stakeholder Consultation (LSC) requirements was demonstrated during the Initial Certification audit, and the associated audit assessments are considered to still be relevant. Also, consistent with the GS LSC requirements (3.2); “For Performance Certification chapter 3.2 Local Stakeholder Consultation does not apply.” During the field audit it was confirmed that the BaumInvest maintains close contact with neighbouring landowners regarding project implementation, so they are kept apprised of ongoing activities that take place on beneficiary properties. Stakeholder interviews confirmed there is generally a positive feeling about the project and its implementation, but in no cases did the auditor receive any indication of a negative view of the project by stakeholders.

New Area Certification:

The physical Local Stakeholder Consultation was held on 30/01/2020 (after the plantation start date) from 08:30 am at the facilities of PP's farm in El Porvenir de Aguas Claras de Upala. Local stakeholders identified by PP were:

- Locally directly or indirectly affected people, communities, or representatives,
- Men and women between 20 and 65 years of age, engaged in different economic activities in the area of influence.
- Host country Designated National Authority (DNA), I
- Local policy makers and representatives of local authorities,
- national agencies involved in Land Use and Forestry Projects,
- University (Tecnológico de Costa Rica),
- Gold Standard representative, and
- International Gold Standard NGO supporters

The stakeholders were invited using mails (reminder mails were also sent), personal invitations, phone calls. All stakeholders were provided with a brief summary of the project activity as well. The same was confirmed by VT through review of list of invitees /59-a/ and list of participants /59-b/.

The following consultation methods were used to solicit responses from the identified stakeholders:

- **Physical consultation:** The Local Stakeholder Consultation was held at the facilities of our farm in El Porvenir de Aguas Claras de Upala, on the 30th of January 2020.
- **Online consultation:** Stakeholders who cannot physically attend the meeting, had the possibility to participate online through Microsoft Teams on the 29th of January.
- **Feedback through e-mail:** Included in the invitation the possibility to give feedback by writing an E-mail to Barbara Magdalena San Martin (Forest-Coordinator): b.magdalena@bauminvest.de or to our e-mail: hola@bauminvest.cr.

The comments received are reported in the Local Stakeholder Consultation document /58-b/ and in the LSC Report. No comment received during the LSC required modifications of any aspects of the project. The same was verified through review of evaluation forms /59-c/

Stakeholder Feedback Round:

For Stakeholder Feedback Round (SFR) LSC report and project documents were shared with relevant stakeholders via mail or was made available in hard copy at the warehouse in El Porvenir for soliciting comments. Moreover, the LSC report was made available in hard copy at BaumInvest warehouse in El Porvenir on the 12/02/2021. Also, hard copy of the LSC report was delivered by hand to some of the stakeholders in El Porvenir, the same was cross-checked through receipt of acknowledgement of the same /59-d/, /59-e/.

Furthermore, the PP has also shared the soft copy of LSC report with other stakeholders and Gold Standard NGO's /59-f/. The stakeholders were given 2 months to provide their feedback.

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Hence, in accordance with the GS A/R requirements (v0.9), a description on the design of Stakeholder Feedback Round (SFR) has been provided in the LSC report document.

The reports of the local stakeholder meetings and the stakeholder feedback round and related responses of the project participants have been reviewed by validation team and deemed adequate and transparent. There were no adverse comments regarding the project activity from the stakeholders during the SFR and comments are overall of positive nature and are not resulting in a need for a re-design of the project activity. The same was validated through review of Local Stakeholder Consultation document /58-b/, interviews with stakeholders and interview with representatives of PP.

3.6 Input and Grievance Mechanism (section 3.3 of A/R Requirements (v0.9))

During the on-site visit (08/03 – 17/03/2021), the VT met with Alejandra Mena, who manages the input and grievance mechanism and Marco Soto, who has the overall responsibility for this process.

The project accepts grievances in a variety of forms: phone, e-mail, written note, etc. There are complaints box (with details viz., e-mail id, contact number etc..) available at every project location. At the office, an electronic grievance register is maintained, in which month wise listing of complaints (if received) is done. The complaints register captures the following details:

- (a) Name of complainant
- (b) Suggestions or Complaint
- (c) Date of complaint
- (d) Person responsible for handling of suggestions or complaints
- (e) Resolution
- (f) Resolution Notification Date
- (g) Means of notification of resolution

During the OSV, it was observed that there was a grievance raised by the neighbours (Ms. Jeannette Brenes Varela & Jorge Antonio Román Montero) in 2018 regarding fault in the mapping of the land area and the farms. The complaint has now been resolved and an out of court settlement has been reached between the complainant and the PP. Furthermore, through review of the letter /27/, /28/, /29/ from parties involved in the dispute it has been confirmed that the issue is resolved. The letter clearly states that: "The parties are currently in the process of suspending the proceedings before the court, to continue with the necessary steps before the National Registry and Cadastre to reach a satisfactory out-of-court settlement for both parties.

Moreover, through the review of the letter it was established that there is no risk of losing the property by virtue of this process, since what is under discussion is an overlapping of plans and not the ownership of the property as such".

Thus, the VT confirms that a robust and effective mechanism for addressing the grievance of stakeholders is in place and the same was followed by the PP during the reported performance certification period.

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3.7 Sustainability Monitoring Plan (section 3.4 of A/R Requirements (v0.9))

Indicator	Chosen parameter in the Sustainability Monitoring Plan	Way of monitoring	Monitoring Frequency	Assessment	Verified Score
If significant disputes arise, a dialogue would be held to resolve them. If there is no resolution, it will be proceeded in a legal manner.	Complaints received	As per the process described in the manual 'Management of Forestry Plantation'	Continuous monitoring and reporting at the time of performance certification	<p>During the OSV, it was observed that there was a grievance raised by the neighbours (Ms. Jeannette Brenes Varela & Jorge Antonio Román Montero) in 2018 regarding fault in the mapping of the land area and the farms. The complaint has now been resolved and an out of court settlement has been reached between the complainant and the PP. Furthermore, through review of the letter /27/, /28/, /29/ from parties involved in the dispute it has been confirmed that the issue is resolved. The letter clearly states that: "The parties are currently in the process of suspending the proceedings before the court, in order to continue with the necessary steps before the National Registry and Cadastre in order to reach a satisfactory out-of-court settlement for both parties.</p> <p>Moreover, through the review of the letter it was established that there is no risk of losing the property by virtue of this process, since what is under discussion is an overlapping of plans and not the ownership of the property as such".</p> <p>Hence, this indicator is being monitored and in accordance with the "Sustainability Monitoring Plan" /03-b/ and is correctly rated as positive.</p>	+ (Positive)
Existing patches of trees or single solitary stems of native tree species shall be identified and managed to protect or enhance the biological	Sensitization of forest rangers at the time of onboarding and hand-out of a forestry manual. Follow-up trainings any time when a need for training has been identified.	Interview with forest rangers and hand-out of a forestry manual at the time of onboarding. Training records (if applicable).	Whenever a new forest ranger joins BaumInvest team.	<p>From the interview with representatives of the PP viz., Chief Operating Officer /iii/ and forest rangers /v/, /vi/, /vii/, /viii/ it was inferred by the VT that the team carrying out the field activities are able to identify the native species. Furthermore, they have been informed about their responsibility to protect existing patches of trees or single solitary stems of native tree species to enhance the biological diversity.</p> <p>Hence, this indicator is being monitored and in accordance</p>	+ (Positive)

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diversity.				with the "Sustainability Monitoring Plan" /3/ and is correctly rated as positive.																	
Participation of women, or any other marginalised group, in the project.	Number of women either directly working for the project, or participating, and with equal and fair working conditions.	List of personnel employed.	Once per year.	<p>From interviews with the CEO of BaumInvest AG /i/ and BaumInvest S.A /ii/ and Chief Administrative Officer /iv/ it was ascertained that at present the company employs 33% women in its work force as compared to none before the start of the project activity (baseline situation of the parameter).</p> <table border="1" data-bbox="1205 485 1845 616"> <thead> <tr> <th>Companies</th> <th>Women</th> <th>Men</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>BaumInvest S.A.</td> <td>2</td> <td>7</td> <td>9</td> </tr> <tr> <td>BaumInvest AG</td> <td>4</td> <td>5</td> <td>9</td> </tr> <tr> <td>Total</td> <td>6</td> <td>12</td> <td>18</td> </tr> </tbody> </table> <p>Furthermore, the same was also verified through review of employment contracts /49/ and review of the list of employees.</p> <p>Hence, rating of this indicator as positive is correct.</p>	Companies	Women	Men	Total	BaumInvest S.A.	2	7	9	BaumInvest AG	4	5	9	Total	6	12	18	+ (Positive)
Companies	Women	Men	Total																		
BaumInvest S.A.	2	7	9																		
BaumInvest AG	4	5	9																		
Total	6	12	18																		
Productive employed and decent work.	Working agreements with fair wages, appropriate working equipment and training of workers. Safety and security at work.	<ul style="list-style-type: none"> Signed working agreements. Forestry manual Access to sharepoint 	Continuously	<p>From the review of employment contract /49/ and list of employees it was ascertained that the project activity has provided employment to 18 people as compared to none before the start of the project activity (baseline situation of the parameter).</p> <p>Furthermore, through interviews with representatives of PP /i/ -/viii/ during the OSV it was also confirmed that the employees are provided with:</p> <ul style="list-style-type: none"> Vehicles for field visit (motorcycles) Personal protective equipment (viz., helmet, gloves, goggles, face mask, gaiters or shin guards, non-skid boots with reinforced toes, earplugs for noise protection noise, cut-protection pants etc.,) First-aid kits, Communication devices (viz., cell phones) Access to sharepoint allows for both ways communication and keeps the employees updated with 	+ (Positive)																

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				<p>company policy, training schedules or any changes or developments in the company. Similarly, it allows employees to raise complaints, provide suggestions and also upload and share the result of their work.</p> <ul style="list-style-type: none"> • Health insurance & Social security /47/, /48/, /51/ • Fair wages in accordance with local laws /39/, /40/ <p>Hence, rating of this indicator as positive is correct.</p>																	
Long-term sequestration through plantations.	Quantification of CO ₂ sequestration by applying the methodology described in The Gold Standard Afforestation/Reforestation (A/R) version 0.9	The Gold Standard certification cycle (template 5.7 CO ₂ -fixation)	At least once every 5 years through the performance certification.	<p>Through the review of KPI /01-b/, CO₂ fixation report /10-b/ and excel sheet /13-2/ and CO₂ performance report /11-b/, and CO₂ performance spreadsheet /12-b/ it has been ascertained that the project activity leads to sequestration of 175,859 tCO₂e during this performance certification.</p> <p>Hence, rating of this indicator as positive is correct.</p>	+ (Positive)																
Pastureland reforestation, protection of natural areas and sustainably managed forests. Enhance biodiversity.	<ul style="list-style-type: none"> • Area (ha.): reforested/afforested, protected as natural areas and under sustainable forest management. • Increment on the number of fauna species based on a continuous biodiversity monitoring and/or biodiversity indexes. 	Biodiversity reports.	At least one report per performance certification covering at least two out of the five areas (San Rafael, La Virgen 1, La Virgen 2, Las Delicias, El Porvenir).	<p>Through the review of KPI /01-b/, Shapefiles /15/ and maps of planting areas and MUs /16/ it was confirmed that 978.58 hectares pastureland have been reforested and are managed under sustainable forest management.</p> <p>Furthermore, through review of Biodiversity assessment reports for San Rafael and La Virgen /52/, /53/, /54/, /111/ it has been confirmed that there is an increment in the biodiversity in San Rafael and La Virgen region of project area.</p> <table border="1"> <thead> <tr> <th>Project Area</th> <th>Period of study</th> <th>Organization responsible for the study</th> <th>Falls within the MP (2015-2021)</th> </tr> </thead> <tbody> <tr> <td rowspan="4">San Rafael</td> <td>August 2009</td> <td rowspan="2">Senckenberg Forschungsinstitut und Naturmuseum</td> <td>No</td> </tr> <tr> <td>August 2011</td> <td>No</td> </tr> <tr> <td>2013</td> <td>Independent Experts</td> <td>No</td> </tr> <tr> <td>December 2016</td> <td>"Secretaría Técnica Nacional</td> <td>Yes</td> </tr> </tbody> </table>	Project Area	Period of study	Organization responsible for the study	Falls within the MP (2015-2021)	San Rafael	August 2009	Senckenberg Forschungsinstitut und Naturmuseum	No	August 2011	No	2013	Independent Experts	No	December 2016	"Secretaría Técnica Nacional	Yes	+ (Positive)
Project Area	Period of study	Organization responsible for the study	Falls within the MP (2015-2021)																		
San Rafael	August 2009	Senckenberg Forschungsinstitut und Naturmuseum	No																		
	August 2011		No																		
	2013	Independent Experts	No																		
	December 2016	"Secretaría Técnica Nacional	Yes																		

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						Ambiental” SETENA –	
				La Virgen I	2013	Independent Experts	No
					December 2016	“Secretaría Técnica Nacional Ambiental” – SETENA	Yes
				La Virgen II	2013	Independent Experts	No
					December 2016	“Secretaría Técnica Nacional Ambiental” – SETENA	Yes
				Las Delicias	2013	Independent Experts	No
El Porvenir	--	--	No				
				<p>As it can be seen in the above table that the parameter was monitored on a rotative basis though biodiversity assessment reports for at least two (San Rafael, La Virgen I & II) out of the five plantation areas.</p> <p>Hence, rating of this indicator as positive is correct.</p>			

3.8 Legal Rights & Representation (section 3.5 of A/R Requirements (v0.9))

Sl. No.	GS A/R Requirements (v0.9)	VVB Assessment
1.	(a) Name and contact details of the project participants	<p>Yes, the PP for the project is BaumInvest AG (Street: Talstraße 30; Postal Code, City: 79102 Freiburg Germany).</p> <p>The same was verified through review of KPI /01-b/, Project participants and secured titles /06/, certificate of incorporation /55/ and through interview with representatives of PP /i/, /ii/.</p> <p>The same is deemed acceptable by VT.</p>
	(b) legal registration number and documentation by the governing jurisdiction that proves that the entity is in good standing	<p>Company registration number of BaumInvest AG: HRB 718659 at Amtsgericht [chamber of commerce] Freiburg i. Br.</p>

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		<p>The same was verified by VT through review of Certificate of Incorporation of BaumInvest AG (No.: HRB 718659; Dated: 07/07/2020) /55/.</p> <p>The same is deemed acceptable by VT.</p>
2.	(a) Own the CO ₂ user rights or carbon sequestration rights for the project area, and	<p>The project participant BaumInvest AG through its legal entity Isla Bosques de Costa Rica Tercera Companian S.A (100% subsidiary of BaumInvest AG) owns the CO₂ user rights or carbon sequestration rights for the project area.</p> <p>The ownership of Isla Bosques de Costa Rica Tercera Companian S.A by BaumInvest AG was verified through review of the merger documents /56/.</p> <p>The same was verified through review of Project participants and secured titles /06/ and through interview with representatives of PP /i/, /ii/.</p> <p>The same is deemed acceptable by VT.</p>
	(b) Hold an uncontested legal land title for the project area, AND	<p>The project participant BaumInvest AG through its legal entity Isla Bosques de Costa Rica Tercera Companian S.A (100% subsidiary of BaumInvest AG) holds an uncontested legal land title for the project area.</p> <p>The ownership of Isla Bosques de Costa Rica Tercera Companian S.A by BaumInvest AG was verified through review of the merger documents /56/.</p> <p>The same was verified through review of Project participants and secured titles /06/ and through interview with representatives of PP /i/, /ii/.</p> <p>The same is deemed acceptable by VT.</p>
	(c) Own the rights for timber and non---timber forest products for the project area, AND	<p>The project participant BaumInvest AG through its legal entity Isla Bosques de Costa Rica Tercera Companian S.A (100% subsidiary of BaumInvest AG) owns the rights for timber and non---timber forest products for the project area.</p> <p>The ownership of Isla Bosques de Costa Rica Tercera Companian S.A by BaumInvest AG was verified through review of the merger documents /56/.</p> <p>The same was verified through review of Project participants and secured titles /06/ and through interview with representatives of PP /i/, /ii/.</p> <p>The same is deemed acceptable by VT.</p>

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	(d) Hold all necessary permits to implement the project (planting permits, infrastructure permits, harvesting permits, etc.), AND	<p>The project participant BaumInvest AG through its legal entity Isla Bosques de Costa Rica Tercera Companian S.A (100% subsidiary of BaumInvest AG) holds all necessary permits to implement the project (planting permits, infrastructure permits, harvesting permits, etc.).</p> <p>The ownership of Isla Bosques de Costa Rica Tercera Companian S.A by BaumInvest AG was verified through review of the merger documents /56/.</p> <p>The same was verified through review of Project participants and secured titles /06/ and through interview with representatives of PP /i/, /ii/.</p> <p>The same is deemed acceptable by VT.</p>
	(e) Participate in the financing of the project.	<p>The project participant BaumInvest AG participates in the financing of the project. It was checked through review of Project participants and secured titles /06/ and through interview with representatives of PP /i/, /ii/.</p> <p>The same was also verified through review of BaumInvest3 Investment Prospectus /103-a/, /109-a/.</p> <p>The same is deemed acceptable by VT.</p>
3.	<p>The project owner shall define the authorities of all project participants with respect of:</p> <p>(a) instructing The Gold Standard secretariat, AND</p> <p>(b) Requesting or communicating the addition or edits of project participants, AND</p> <p>(c) receiving all information from The Gold Standard Secretariat on matters related to the project.</p>	<p>The project participant BaumInvest AG through its representative Bárbara Magdalena San Martín is responsible for instructing the Gold Standard secretariat.</p> <p>The same was verified through review of Project participants and secured titles /06/ and through interview with representatives of PP /i/, /ii/.</p> <p>The same is deemed acceptable by VT.</p>
4.	The project owner shall sign the 'Gold Standard Terms & Conditions' and the declarations of the 'Cover Letter'.	Yes, the PP has provided a duly signed 'Gold Standard Terms & Conditions' /07/ and the declarations of the 'Cover Letter' /05/.

3.9 Risk Register (section 3.6 of A/R Requirements (v0.9))

Sl. No.	Risk Topics	Justification by PP	Risk Score	Mitigation Measure	Assessment by VVB
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1.	Management qualifications in forestry, operations, finance, legal	<p>The people employed in BaumInvest S.A. and BaumInvest AG have professional qualifications and/or Professional experience in the areas of forestry, operations, finance and legal.</p> <p>When the level of expertise required for a specific matter on any of those fields are not met by the personnel of either companies, external consultants are hired (e.g., lawyers).</p>	Low (-)	Not Applicable.	<p>Through interviews with representatives of PP /i/ -/viii/, it is confirmed that the PP has qualified resources in all the areas of its operation viz., management, administration, forestry operation, finance.</p> <p>The organization hires qualified professionals for all its positions and services. The same is ensured through description of skills and qualification required for each position as provided in Forestry management and maintenance manual /30/.</p> <p>A law firm has been contracted by PP to provide legal opinions if and whenever required.</p> <p>The low-risk score is acceptable by VVB.</p>
2.	Worker's qualifications in the technical implementation	Personnel are adequately trained so that they can perform their tasks properly. Topic specific trainings for forestry rangers are in place	Low (-)	Not Applicable.	<p>Through interviews with representatives of PP /iii/, /v/-/viii/, it is confirmed that the workers employed by PP are qualified for technical implementation of the projects on ground.</p> <p>The organization hires qualified workers for on-ground implementation of forestry projects and plantations. The same is ensured through description of skills and qualification required for such staffs as provided in Forestry management and maintenance manual /30/.</p> <p>The low-risk score is acceptable by VVB.</p>
3.	Technical equipment	The work does not require highly technical equipment and the	Low (-)	Not Applicable.	The field staff and other employees are provided with technical equipment (viz.,

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		tools available are sufficient to perform the work in a good manner			measuring tapes, clinometer, RS & GIS softwares etc.) to suitably carry out their work. During the OSV, through interviews with representatives of PP /iii/, /v/-/viii/ it was observed that the staff are well trained to use the technical equipment. The low-risk score is acceptable by VVB.
4.	Financial means: complete and realistic income streams (investment, funding, co-funding, sales, etc.) and expenditure (administration, infrastructure, machines, labour, audits, unexpected expenditures, etc.)	There are several approved Bafin Prospekt ⁵ based on the business plan of BaumInvest AG and BaumInvest SA. As revenue stream the companies count with capital investment (Baffin Prospekt), sale of CO ₂ certificates, and sale of timber. Whereas among the expense streams: administration, infrastructure, machinery, employees, audits, etc.	Medium (0)	A business case assessment is performed for the Bafin Prospekt, and control tools are run from BaumInvest AG to BaumInvest SA.	There is no financial risk to the permanence of the carbon stocks in the project was checked by VVB through review of the following financial risk analysis document: <ul style="list-style-type: none"> • BaumInvest Investment prospectus /103-a/, /109-a/. • Risk Matrix /103-c/ • BaumInvest's investment valuation report /103-b/ • BaumInvest's Annual report /109-b/, /109-c/, /109-d/, /109-e/, /109-f/ The medium-risk score is acceptable by VVB.
5.	Water: drought, flood, hail, snow, heavy rains	No watercourses are altered during work, nor is groundwater impacted. In some areas there is risk of flood.	Medium (0)	Protective zones are created at the sites of potential flood risks. As a mitigation measure in case of extreme and unprecedented drought,	The mitigation measure as proposed for this risk factor is deemed appropriate. The same was verified through review of forest management and maintenance manual /30/ through interviews with representatives of PP /iii/, /v/-/viii/.

⁵ Bafin Prospekt: "Securities and other investment products may not be offered for sale to the public in Germany without a prospectus; and the publication of any such prospectus requires the prior permission of BaFin. For this purpose, BaFin checks whether the prospectus contains the minimum information required by law and whether it has been written in a way that is readily understandable. BaFin also ensures that the prospectus contains no contradictory statements" (source: https://www.bafin.de/EN/Aufsicht/Prospekte/prospekte_node_en.html)

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		Heavy drought sessions are not common but could potentially be harmful for the plantations.		plantations could be watered with tanker trucks with water.	
6.	Wind: heavy wind, hurricanes	Hurricanes are not common but a potential risk.	Medium (0)	There is a manual of action in case of natural disasters, which is given to workers in training sessions. As a mitigation measure, if damage occurs to young trees, restoration and replating of the area is foreseen.	The mitigation measure as proposed for this risk factor is deemed appropriate. The same was verified through review of forest management and maintenance manual /30/ through interviews with representatives of PP /iii/, /v/-/viii/.
7.	Animals: domestic, wild	Wildlife damage to the plantations is few and insignificant in the context of the entire project. Fences are well established and maintained. Hunting and fishing are prohibited on the farms (signs are posted). The forester is responsible for wildlife protection (per contract).	Low (-)	Not Applicable.	The low-risk score is acceptable by VVB. The same was verified through review of forest management and maintenance manual /30/ through interviews with representatives of PP /iii/, /v/-/viii/.
8.	Fire: natural fires, fire management	Fire risk is low. There is a fire control plan in place and fire roads are maintained regularly and periodically.	Medium (0)	As a mitigation measure for the prevention of risk, it is forbidden to set any kind of fire or set up any kind of flames at the plantations. As a mitigation measure for possible damage caused by a fire, the restoration of the area is considered (if possible), or even the restoration and replanting of the area.	The mitigation measure as proposed for this risk factor is deemed appropriate. The same was verified through review of forest management and maintenance manual /30/ through interviews with representatives of PP /iii/, /v/-/viii/.
9.	Diseases: insects, bacteria, viruses	Diseases are not common but might post in risk a plantation.	Medium (0)	Among the mitigation measurements against diseases:	The mitigation measure as proposed for this risk factor is deemed appropriate. The same was verified through review of forest

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		<p>However, the risk among forest native species is low.</p> <p>A higher risk with fungi diseases is expected on areas with species such as Teak.</p>		<ul style="list-style-type: none"> • Prevention and control: there are a prevention and sanitary measurements in forestry works protocol. Forestry rangers periodically control the health and status of plantations. • Mitigation and restoration measures protocol 	<p>management and maintenance manual /30/ through interviews with representatives of PP /iii/, /v/-/viii/.</p>
10.	Temperatures: frost, heat	In the sites where the projects were established, as well as the selection of species, the effects of heat stress or freezing are not severe enough to pose a risk to the survival of the plantations	Low (-)	Not Applicable.	The low-risk score is acceptable by VVB. The same was verified through review of forest management and maintenance manual /30/ through interviews with representatives of PP /iii/, /v/-/viii/.
11.	Irregular resettlement or illicit crop production	There is constant surveillance of the projects, which reduces the possibility of illegal activity.	Low (-)	Not Applicable.	The low-risk score is acceptable by VVB. The same was verified through review of forest management and maintenance manual /30/ through interviews with representatives of PP /iii/, /v/-/viii/.
12.	Exploitation of underground resources: mining, water, etc.	<p>The projects are dedicated to commercial reforestation and conservation of forest areas.</p> <p>No drilling is carried out either by the company or by outsiders to exploit resources in an illegal or unsustainable manner.</p> <p>In addition, the vigilance of on-site forestry ranges ensures that these activities are not carried out illegally.</p>	Low (-)	Not Applicable.	The low-risk score is acceptable by VVB. The same was verified through review of forest management and maintenance manual /30/ through interviews with representatives of PP /iii/, /v/-/viii/.

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3.10 Additionality (section 4.1 of A/R Requirements (v0.9))

For **performance certification**, the project owner is not required to update the template “Additionality”

New Area Certification:

A new area “El Porvenir” was added to the existing project area during this performance certification. The project area El Porvenir has nine contiguous properties covering a total area of 351.98 ha is located in the Province of Alajuela (Canton Upala, Distrito Aguas Claras). However, only seven properties, covering a total area of 316.14 ha., are being added as new areas during this performance certification. All together, these seven properties have an eligible planting area of 146.3 ha.

Sl. No.	GS A/R Requirements (v0.9)	VVB Assessment
1.	Options for additionality: <ul style="list-style-type: none"> Option 1 – A/R CDM Tool Option 2 – Positive List 	In accordance with the provisions in the GS A/R Requirements (v0.9), the PP has chosen option 1 (A/R CDM tool) for demonstration of additionality of the new area (El Porvenir) being added to the existing project area as part of performance certification.
Option 1: A/R CDM Tool		
2.	For the New Area Certification, the project owner can select between the following 3 options: (a) Identify key elements of the project’s existing additionally test and provide evidence that these key elements are not changed due to the new areas. Key elements shall include barriers (in case of the barrier analysis), the economic assumptions (in case of the investment analysis), or elements of ‘Option 2 - Positive List’ (in case this was selected). The most recent version of the ‘Additionality - New areas’ template shall be used. (b) Repeat the process for the Initial Certification, but only with regard to the new areas, not the entire project. The most recent version of the ‘Additionality’ template shall be used.	In accordance with the provisions in the GS A/R Requirements (v0.9), the PP has chosen option (a) for the new area certification. At New Area Certification, additionality was demonstrated by applying an investment analysis. Key element of the project’s existing additionally test have been the IRR (Internal Rate of Return) and the RRR (Required Rate of Return) to be met by the investment. According to the additionality document /60/, it was observed that the equity IRR is even lower for the New Area Certification (5.46%) than at the time of the Initial Certification (5.98%). The decision to invest in the project was taken in 2010 and checked through review of the BaumInvest3 Financial prospectus /109-a/. The project activity started plantation in late 2013. The starting date was documented and sustained internally by the date of first plantings. Consideration of carbon finance prior to project start was demonstrated through the review of BaumInvest3 Financial prospectus /109-a/. Regarding the alternatives to the project scenario, only the historic land use extensive cattle grazing exists as credible alternative to the project. These alternatives do not face any barrier and could have prevailed.

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		<p>The project compiled an investment analysis which resumed that the IRR of the project over 26 years would result in a return of 5.46% (equity IRR – after tax) without consideration of carbon revenues, which is below the benchmark (Required Rate of Return) of 5.57% (after tax). The scenario was compared to one including carbon income, leading to an IRR of 5.87% (after tax).</p> <p>The cost of project (which includes all the associated costs viz., land cost, afforestation cost, harvest cost, operational and management costs etc.) has been verified through review of various contracts entered for the implementation of the project activity /110/.</p> <p>The documents supporting the financial calculations, in the opinion of VVB, are correct and conform to the guidance given by A/R CDM Tool (v1) /B26/. All the input parameters considered in computation, the basis, correctness and appropriateness thereof are checked and found correct.</p> <p>The equity IRR has been computed for a period of 26 years. In computing the IRR, the project developer has considered profit after tax. The principle adopted conforms to the accepted accounting and taxation principles. Validation team also confirms that rest of the input parameters is considered appropriately and are in line with the A/R CDM Tool (v1) /B26/.</p> <p>PP has identified project costs and wood prices as critical assumptions. These critical parameters constitute more than 20% of either total project costs or total project revenues. The sensitivity analysis reveals that even under most favourable conditions, the IRR without carbon revenue would not breach the benchmark return.</p> <p>In the above background, the assessment team concludes that the project is not a business-as-usual scenario and is additional. The benefits from carbon revenue would enable the project to become financially attractive.</p> <p>Thus, based on the above assessment the project activity is deemed to be additional.</p>
Retroactive submission		
3.	If the submission to the Pre-Feasibility Assessment was after the planting start, the project proponent shall demonstrate that:	This is not applicable to the new area certification.

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	<p>(a) the revenues from CO2-certificates were seriously considered in the decision to implement the project, AND</p> <p>(b) there was continuous interest in CO2-certificates for the project in parallel with its implementation. Evidence to support this can include contracts, draft versions of project information, correspondence with financial institutions or other stakeholders, minutes and notes of meetings, agreements or negotiations with auditors, publications in newspapers.</p> <p>For Option 1, this replaces requirement 7 of the “Combined tool to identify the baseline scenario and demonstrate additionality in A/R CDM project activities”.</p>	
No deforestation		
4.	<p>(a) The planting area shall not have been forest for at least 10 years prior to the planting start, OR</p> <p>(b) If the planting area was deforested during the 10 years prior to the planting start, the eligibility of the project shall be determined by The Gold Standard Secretariat. This will be done as part of the Pre-Feasibility Assessment</p>	<p>The eligible planting area was not a forest for at least 10 years prior to the planting start in September 2013. Results from the “Spatial analysis of forest and non-forest areas in El Porvenir farm, Costa Rica” show that the eligible planting areas of El Porvenir were covered by a non-forest category, like grassland, even 11 years prior the planting started (in 2002). The same was verified by the VT through review of a third-party Assessment report of forest non-forest areas in El Porvenir farm /67/.</p> <p>Therefore, it is concluded that the project is in compliance with the eligibility criteria. The “no deforestation” was discussed in depth during the onsite visit and was sustained via interviews held with neighbours.</p>

3.11 Methodology Applicability (section 5.1 of A/R Requirements (v0.9))

For **performance certification**, the project owner is not required to update the template “Applicability”.

New Area Certification:

Sl. No.	GS A/R Requirements (v0.9)	PP’s Response	VVB Assessment
The project area shall meet all of the requirements below for this methodology to be applicable for the calculation of CO ₂ -certificates from the project:			
1.	Areas shall not be on wetlands.	Small-sized wetlands covering 22.19 ha within the project area El Porvenir are classified as non-eligible and constitute part	The total covered by wetlands in the new project area of El Porvenir is 22.19 ha and has not been included in eligible planting area under the project activity.

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		of the protected areas of the New Areas of the BaumInvest Reforestation Project.	<p>These small sized wetlands have been mapped and classified as protection areas.</p> <p>The same was checked by VT through review of Shapefiles /16/, map of the project area /16/, land use map of the project area /63/ and third-party Assessment report of forest non-forest areas in El Porvenir farm /67/. The correct mapping of the wetlands was further confirmed during the onsite visit.</p> <p>The VT thus confirms that the requirements of the applicability criterion has been fulfilled.</p>
2.	Areas with organic soils shall not be drained or irrigated (except for irrigation for planting).	<ol style="list-style-type: none"> 1. The project areas are not located under organic soils (see: http://www.mag.go.cr/bibliotecavirtual/Av-1824.PDF). 2. Soil analysis done in El Porvenir area show that the organic matter of the soils is < 20% (Ref. 5.1-01). 3. Draining or irrigating of soils is not part of the management practices of BaumInvest 	<p>Draining or irrigation of soil for the purpose of plantation of trees is not practiced by PP. the same was checked and confirmed through review of the Forest maintenance and management manual /30/, master management plan /70/ and through interviews with representative of PP /iii/, /v/-/viii/.</p> <p>VT through review of revised “Applicability Document” (v4) /62-b/ and supporting document “<i>Interpretation of soil analysis and recommendations by Eloy Molina: Cuatro Bocas farm in El Porvenir (Dated: 06/09/2013)</i>” /64/, confirms that the organic matter concentration in the soil of the project area is well below 20%.</p> <p>Hence, it can be concluded that that the project area is not located under organic soils (in line with the definition of organic soil provided in A/R Requirements (v0.9)) and that the organic matter of the soils is < 20%.</p> <p>The VT thus confirms that the requirements of the applicability criterion has been fulfilled.</p>
3.	Soil disturbance (through ploughing, digging of pits, stump removals, infrastructure, etc.) on organic soils shall	Refer to the justification provided for point 2 above.	The soil in the project area is nor organic soil. The same was assessed by VT through review of revised “Applicability Document” (v4) /62-b/ and supporting

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	be in less than 10% of the area that is submitted to certification (not 10% of the entire project area).		<p>document “<i>Interpretation of soil analysis and recommendations by Eloy Molina: Cuatro Bocas farm in El Porvenir (Dated: 06/09/2013) /64/</i>”, confirms that the organic matter concentration in the soil of the project area is well below 20%.</p> <p>Hence, it can be concluded that that the project area is not located under organic soils (in line with the definition of organic soil provided in A/R Requirements (v0.9)) and that the organic matter of the soils is < 20%.</p> <p>The VT thus confirms that the requirements of the applicability criterion has been fulfilled.</p>
4.	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 prevailing land use activity in the region around the project area El Porvenir (Canton Upala, Ref. 5.1-02) 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 most likely scenario without the project would be cattle farming or the cultivation of rice (particularly suitable because of the plain surface of the project area and its high level of saturation). Both cattle grazing and cultivation of rice would not show any significant increase of the Baseline biomass.	The most likely land use scenario without the project was determined according to the land use around the project area and a land use map respectively /63/. It would be cattle farming, cultivation of pineapple or rice. This was further confirmed by the VT during the on-site visit through interviews with local stakeholders and neighbours farm owners (who still reside in the vicinity of the project area) and representatives of PP.

3.12 Conversion procedure (section 5.2 of A/R Requirements (v0.9))

For **performance certification**, the project owner is not required to update the template “Conversion procedure”.

New Area Certification:

Sl. No.	GS A/R Requirements (v0.9)	VVB Assessment
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1.	<p>Conversion factors shall be determined at the level of a Modelling Unit:</p> <p>(a) Wood Density (b) Biomass Expansion Factor (c) Root - to - Shoot ratio</p> <p>All factors shall be based on the best available scientific sources.</p>	<p>Conversion factors were determined on level of the Modelling Unit. The same was checked by VT through review of CO₂-Fixation /10-b/, CO₂-Fixation spreadsheet /13-2/, Baseline /65-b/, Baseline calculation spreadsheet /65-c/ and Leakage /66/ documents.</p>
2.	<p>When aggregated together, the factors shall lead to a conservative calculation approach. This means that in the consideration and calculation:</p> <p>(a) The CO₂ - Fixation shall not be overestimated, AND (b) The Baseline and Leakage shall not be underestimated.</p>	<p>A conservative approach was chosen by applying e.g., the lowest value of a range of values or capping the value for certain factors. The same was checked by VT through review of CO₂-Fixation /10-b/, CO₂-Fixation spreadsheet /13-2/, Baseline /65-b/, Baseline calculation spreadsheet /65-c/ and Leakage /66/ documents.</p>
3.	<p>The following default factors shall be used for all conversion:</p> <p>(a) 0.5 [tC/tdm] as the 'Carbon fraction' for 'tree biomass' (b) 0.4 [tC/tdm] as the 'Carbon fraction' for 'non-tree biomass' (c) 44/12 [tCO₂/tC] is used to convert 'C to CO₂'</p>	<p>The default values have been used as required. The same was checked by VT through review of CO₂-Fixation /10-b/, CO₂-Fixation spreadsheet /13-2/, Baseline /65-b/, Baseline calculation spreadsheet /65-c/ and Leakage /66/ documents.</p>
4.	<p>The following default factors shall be used when no rigorous scientific information is available: For the parameters of CO₂ Fixation:</p> <p>(a) 0.3 [tdm/m³] Wood density (b) 1.1 [] BEF (c) 0.2 [] Root to Shoot ratio for 'tree biomass'</p> <p>For the parameters of Baseline or Leakage:</p> <p>(d) 0.7 [tdm/m³] Wood density (e) 3.5 [] BEF (f) 0.8 [] Root to Shoot ratio for 'tree biomass' (g) 4.0 [] Root to Shoot ratio for 'non-tree biomass'</p>	<p>Scientific information was used to identify applicable conversion factors. The same was checked by VT through review of CO₂-Fixation /10-b/, CO₂-Fixation spreadsheet /13-2/, Baseline /65-b/, Baseline calculation spreadsheet /65-c/ and Leakage /66/ documents. The same was also checked through the review of publicly available scientific literatures /72/ - /89/.</p>

3.13 Calculation of CO₂ Certificates (section 5.3 of A/R Requirements (v0.9))

According to Gold Standard A/R requirements (v0.9), the CO₂ certificates generated by the project during the crediting period are obtained from the addition of CO₂ certificates from each modelling unit MU over the entire crediting period. The CO₂ certificates for each modelling unit are obtained following:

CO₂-Certificates = CO₂-fixation – Baseline – Leakage – Other emissions) * Eligible planting area

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A review of the CO₂ fixation sheet /13-2/ and CO₂-Fixation document /10-b/ by VVB confirmed that for the calculation of net GHG removals project proponent followed the relevant equation. Parameters and relevant forest inventory information have been provided in updated CO₂ fixation document /10-b/.

The project has correctly considered the tree biomass (aboveground and belowground) and non-tree biomass (aboveground and belowground) carbon pools as required by the GS for the quantification of the baseline scenario carbon stocks. Tree biomass was the only carbon pool assessed for the CO₂ fixation and leakage components.

Furthermore, CO₂ fixation document /10-b/, has been revised to include the information for only El Porvenir along with other project plantation areas.

3.14 Other Emissions (section 5.4 of A/R Requirements (v0.9))

Sl. No.	GS A/R Requirements (v0.9)	Description of relevance of project	Relevance to the project	Assessment by validation team
1.	Where existing 'tree' and 'non-tree' biomass of the Baseline is burned for the purpose of land preparation, an additional 10% of the Baseline shall be deducted. This is to account for the non-CO ₂ green-house-gas emissions (N ₂ O and CH ₄) that are released during the burning process.	Neither 'tree' nor 'non-tree' biomass of the baseline is burned for the purpose of land preparation.	<input type="checkbox"/> Relevant <input checked="" type="checkbox"/> Not relevant	<p>The project has submitted a completed GS 'Other Emissions' template /09/ and submitted it to the audit team for review. The project did not burn biomass to prepare the sites for the project planting activities.</p> <p>The same was verified through review of forest management and maintenance manual /30/. This was further confirmed by the VT during the on-site visit through interviews with local stakeholders and neighbours farm owners (who still reside in the vicinity of the project area) and representatives of PP /iii/, /v/-/viii/.</p> <p>Based on the above same is deemed acceptable by VVB.</p>
2.	0.005 tCO ₂ per kg of nitrogen (N) fertilizer shall be deducted. No differentiation is made between synthetic and organic fertilizer.	According to Clarification Request ID 001 accounting for fertilizer use is not required anymore (http://www.goldstandard.org/luf_clarification-requests)	<input checked="" type="checkbox"/> Relevant <input type="checkbox"/> Not relevant	<p>This is deemed appropriate based on the clarification provided by TAC of Gold Standard which states, "accounting of nitrogen fertilizer emissions for calculation of project emissions is not required".</p> <p>Clarification ID: 001</p>

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				Date: 18/11/2013 (https://www.goldstandard.org/articles/ar-clarification-requests)
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3.15 Baseline (section 5.5 of A/R Requirements (v0.9))

For **performance certification**, the project owner is not required to update the template “Baseline”.

New Area Certification:

Sl. No.	GS A/R Requirements (v0.9)	VVB Assessment
1.	The Baseline shall be determined by estimating the ‘tree’ and ‘non-tree’ biomass that is present in the eligible planting area just prior to the planting start.	The Baseline was determined by estimating the ‘non-tree’ biomass present in the eligible planting areas. The eligible new areas of El Porvenir were covered only by pastureland (non-tree biomass) at the time of planting. This has been confirmed by the review of third-party assessment report of forest non-forest areas in El Porvenir farm /67/. This was further confirmed by the VT during the on-site visit through interviews with local stakeholders and neighbours farm owners (who still reside in the vicinity of the project area) and representatives of PP /iii/, /v/-/viii/.
2.	To determine the Baseline of the eligible planting area the land shall be: (a) stratified according to its vegetation types (grassland, bushland, etc.) (b) for each of these strata, scientifically based local, regional or national default values shall be found which state the biomass of these vegetation types. International default values from the IPCC shall only be used if no other values are available.	As the pre-project land use in the project area El Porvenir was extensive cattle grazing, the baseline of the eligible planting area was stratified as pastureland/grassland (non-tree biomass). according to its vegetation type. For the identified stratum “grassland”, PP has used an international default value of 23.61 t/ha from IPCC Good Practice Guidance for Land Use, Land-Use Change and Forestry. The same was verified through review of Baseline /65-b/, Baseline calculation spreadsheet /65-c/.
3.	The Baseline shall be determined on a Modelling Unit (MU) level using the following formula:	The baseline has been determined on a Modelling Unit (MU) level using the formula as provide in the GS A/R requirements (v 0.9) /B02/ and in accordance with the tool the baseline has been deducted in the first year (t-1).

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<p>Baseline MU,t [tCO₂/ha] = Baseline Eligible planting area [tCO₂] / Eligible planting area [ha]</p> <p>The Baseline is deducted in the first year (t=1)</p>	<p>The same was verified through review of Baseline /65-b/, Baseline calculation spreadsheet /65-c/.</p>
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3.16 Leakage (section 5.6 of A/R Requirements (v0.9))

For **performance certification**, the project owner is not required to update the template “Leakage”.

New Area Certification:

SI. No.	GS A/R Requirements (v0.9)	VVB Assessment
1.	<p>Describe the selection of your categories:</p> <ul style="list-style-type: none"> (a) collection of wood (for firewood, charcoal, etc.) (b) timber harvesting (c) agriculture (crop cultivation, shrimp cultivation, etc.) (d) livestock 	<p>In the format “5.6 Leakage_V2”, it is stated that the category “agriculture was not a land-use activity conducted at the project area El Porvenir” i.e., in the farms belonging to the project area El Porvenir and property of BaumInvest.</p> <p>Livestock grazing was the main activity in the project area before the start of the project, no leakage occurred. When the project area was acquired by Isla Bosques de Costa Rica 3 S.A., the former owner of the property reduced the number of heads in his farm alongside with the reduction of his properties. Half of the animals were sold and slaughtered for meat consumption, and the remaining were kept for diary production in his remaining properties in El Porvenir.”</p> <p>The same was verified by the VT through review of a letter /105/ from the previous owner of the land confirming that his land was purchased by BaumInvest and livestock grazing was the main activity being carried out on his farm. After procurement of his land by BaumInvest, he shifted to another property in the area and reduced the number of cattle heads so that they can be grazed and reared comfortably on the new property.</p> <p>Thus, it can be ascertained that there was no leakage that can be attributed to the project activity i.e., Leakage = 0.</p>

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2.	<p>Leakage shall be determined on a Modelling Unit (MU) level using the following formula:</p> $\text{Leakage MU,t [tCO}_2\text{/ha]} = \frac{\text{Leakage Project area [tCO}_2\text{]}}{\text{Eligible planting area [ha]}}$ <p>Leakage is deducted in the first year (t=1)</p>	Refer to the assessment above.
3.	<p>Leakage for category (a), (b) and (c) shall be determined using the following formula:</p> $\text{Leakage Project area [tCO}_2\text{]} = \text{Area [ha]} * \% \text{ of activity-shift [\%]} * \text{CO}_2\text{-stock [tCO}_2\text{/ha]}$	Refer to the assessment above.
4.	<p>Leakage for category (d) shall be determined using the following formula:</p> $\text{Leakage Project area [tCO}_2\text{]} = \text{Displaced heads [head]} * \text{Grazing capacity [ha/head]} * \text{CO}_2\text{-stock [tCO}_2\text{/ha]}$	Refer to the assessment above.

3.17 CO₂ Fixation (section 5.7 of A/R Requirements (v0.9))

Sl. No.	GS A/R Requirements (v0.9)	Assessment by validation team
1.	For every MU a growth model and conversion factors (see chapter '5.2 Conversion Procedure') shall be determined.	The project's growth model and application of the appropriate conversion factors was approved during the Initial Certification audit. The CO ₂ fixation documentation /10-b/, /13-2/ as well as supporting information on the project's growth model provided for the Performance Certification, reconfirmed that the growth model is suitable for each of the project's MUs, and appropriate conversion factors have been used.
2.	Existing 'tree biomass' from the carbon stock of the Baseline that is not removed shall be reflected in the growth-model.	Conformance with this requirement was demonstrated during the Initial Certification audit. Existing tree biomass was excluded from the baseline, as confirmed in discussions with the representatives of PP /iii/, /v/-/viii/ and review of project documentation /10-b/, /13-2/.
3.	A realistic survival-rate shall be reflected in the growth-model.	The survival rate of species that have been planted has been calculated based on project sampling data, thus making it realistic, and is reflected in the growth model. The same was verified through review of The CO ₂ fixation documents /10-b/, /13-2/ and interview with representatives of PP /iii/, /xiii/.

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4.	The growth models of the MUs shall be confirmed/adjusted by the results of MU specific forest inventories.	<p>The growth-model of the MUs have been adjusted by the results of the MU specific forest inventories.</p> <p>Ex-ante growth models have been revised considering the MU specific results for all the plantation areas (viz., San Rafael, LA Virgen 1 & 2, Las Delicias and EL Porvenir) to have a more realistic estimation of projects carbon stock (validated CO₂ certificates).</p> <p>Furthermore, PP has carried out re-stratification of already defined Modelling Units (MUs) based on the statistical analysis of the results of forest inventory exercise to increase the precision level of the achieved results.</p> <p>The VT has cross-checked all the assumptions, calculations, source of data and references used during revision of the ex-ante growth model through review of CO₂-Fixation /10-b/, CO₂-Fixation spreadsheet /13-2/. The same is in accordance with the provisions under GS A/R requirements (v 0.9) /B02/.</p>
5.	The number of sample plots of a forest inventory shall be sufficient to meet a MU precision with a maximum error of 20% at a 90% confidence interval. Where the error is above 20%, the additional difference shall be deducted. Provide an overview for which MUs this requirement was relevant and describe the adaptation.	Through the review of CO ₂ fixation document /10-b/ and spreadsheets /13-2/, it has been checked and confirmed that the number of sample plots for forest inventory are sufficient to meet a MU precision with a maximum error of 20% at a 90% confidence interval. Moreover, in cases where the error is above 20%, the additional difference has been deducted from the calculation.

3.18 Carbon Performance (section 6.1 of A/R Requirements (v0.9))

Sl. No.	GS A/R Requirements (v0.9)	Assessment by validation team																				
1.	Describe the shortfalls of the project?	<p>There is a shortfall of 9,495 tCO₂ for project area “San Rafael” and 7,244 tCO₂ for El Porvenir as compared to the ex-ante validated CO₂ certificates.</p> <p>For other plantation areas the ex-post GHG removals are higher that as compared to ex-ante validated CO₂ certificates. The details of which are as:</p> <table border="1" data-bbox="1055 1177 2031 1303"> <thead> <tr> <th>Sl. No.</th> <th>Project Area</th> <th>Ex-ante</th> <th>Ex-post</th> <th>Surplus/Shortfall⁶</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>San Rafael</td> <td>20,386</td> <td>10,891</td> <td>(-9,495)</td> </tr> <tr> <td>2</td> <td>La Virgen 1</td> <td>66,102</td> <td>76,428</td> <td>10,326</td> </tr> <tr> <td>3</td> <td>La Virgen 2</td> <td>36,641</td> <td>49,803</td> <td>13,162</td> </tr> </tbody> </table>	Sl. No.	Project Area	Ex-ante	Ex-post	Surplus/Shortfall ⁶	1	San Rafael	20,386	10,891	(-9,495)	2	La Virgen 1	66,102	76,428	10,326	3	La Virgen 2	36,641	49,803	13,162
Sl. No.	Project Area	Ex-ante	Ex-post	Surplus/Shortfall ⁶																		
1	San Rafael	20,386	10,891	(-9,495)																		
2	La Virgen 1	66,102	76,428	10,326																		
3	La Virgen 2	36,641	49,803	13,162																		

⁶ The values are inclusive of buffer.

		<table border="1"> <tr> <td>4</td> <td>Las Delicias</td> <td>24,702</td> <td>29,389</td> <td>4,687</td> </tr> <tr> <td>5</td> <td>El Porvenir</td> <td>16,592</td> <td>9,348</td> <td>(-7,244)</td> </tr> <tr> <td colspan="2">Total</td> <td>164,424</td> <td>175,859</td> <td>11,435</td> </tr> </table> <p>So, overall, there is no shortfall in the ex-post scenario as compared to the ex-post estimates.</p> <p>However, the value of ex-post GHG removals achieved by the project activity is higher as compared to ex-ante estimates. The reason for the increased ex-post GHG removals is that the ex-ante models are based on scientific literature. As most of the existing scientific literature on native species are based on either monocultures or mixtures with different combination of species to the ones present in the farm, and under control conditions. So, this can result in a difference between ex-ante estimates and ex-post GHG removals. Furthermore, re-stratification of already defined Modelling Units (MUs) have been carried out based on the statistical analysis of the results of forest inventory exercise to increase the precision level of the achieved results. This has also contributed to the increased ex-post GHG removals.</p>	4	Las Delicias	24,702	29,389	4,687	5	El Porvenir	16,592	9,348	(-7,244)	Total		164,424	175,859	11,435
4	Las Delicias	24,702	29,389	4,687													
5	El Porvenir	16,592	9,348	(-7,244)													
Total		164,424	175,859	11,435													
2.	<p>Describe how you propose to make the project compliant again, latest in 5 years?</p> <p>At any time during a crediting period, the project owner shall ensure that the quantity of the validated and verified CO₂ certificates with respect to the project is less than or equal to the project's expected carbon stocks (validated CO₂ certificates) and actual carbon stocks (verified CO₂ certificates).</p> <p>Incidents, or events, that effect compliance with requirement 1 shall be reported to The Gold Standard Secretariat. If they occur outside a certification process, the incidents or events shall be reported to The Gold Standard Secretariat no more than 30 days after their discovery. The template 'Carbon Performance' shall be used for this reporting.</p>	<p>Not applicable as there is an overall surplus of 11,435 tCO₂ over this performance certification period.</p>															
3.	<p>If compliance with requirement 1 is not maintained, the project owner shall demonstrate to The Gold Standard Secretariat how the project will realistically recover</p>	<p>Not applicable as there is an overall surplus of 11,435 tCO₂ over this performance certification period.</p>															

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	<p>appropriate levels of carbon stocks to comply with requirement 1.</p> <p>The project owner shall use one or more of the following approaches:</p> <ul style="list-style-type: none">(a) retiring/locking of CO₂ certificates from the project which are not yet transferred or retired/locked(b) purchasing of CO₂ certificates from any other Gold Standard certified projects (these can also be from other project types such as renewable energy)(c) replanting of an appropriate planting area and recovery of the project carbon stocks overtime(d) planting of new areas to generate further CO₂certificates.(e) During the period where the project owner is not in compliance with requirement 1, an equal number of CO₂ certificates from The Gold Standard Compliance Buffer will be put “on hold”.	
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4. Certification Opinion

CC IPL has performed the second (02nd) periodic verification (performance certification) of the registered Gold Standard project activity “BaumInvest Reforestation Project” (GS2913) for the period 01/03/2015 to 24/02/2021 (including both the dates).

This verification was conducted on the basis of the Gold Standard A/R requirements (v0.9), the updated project documentation; the carbon performance results and forest inventory conducted over a period of more than one year from November 2020 till February 2021, the monitoring plans described in the validated project documentation at Initial Certification and the information on new modelling units identified in the project area and assessed along with present verification (performance certification) activities.

The verification activities conducted by CC IPL included: collection of information, documents and data supporting the reported GHG removals; assessment of biomass inventory and GHG calculation spreadsheets; assessment of monitoring practices on the field; assessment of information management system; assessment of whether the project has been implemented in accordance with the validated documentation; and assessment of whether the provisions made in the monitoring plan were consistently and appropriately applied.

The VVB has raised eleven (11) clarification (CLs) and ten (10) corrective action requests (CARs), all of which have been resolved by the PP.

The VVB concludes with a reasonable level of assurance that the project is in conformance with GS A/R requirements (v0.9). No qualifications or limitations exist with respect to the verification opinion reached by the auditor. CC IPL confirms that the project has been implemented in accordance with the validated project documentation and applied GS A/R requirements.

The DOE, hereby certifies that the quantity of CO₂ benefits acquired by the project activity from 01/03/2015 to 24/02/2021 (including both the dates), 140,687 tCO₂e as described in the table below:

Plantation Area	Verified CO ₂ Certificates (tCO ₂ e)	Risk buffer of 20% (tCO ₂ e)	Net CO ₂ certificates (tCO ₂ e)
San Rafael	10,891	2,178	8,713
LA Virgen	76,428	15,286	61,142
La Virgen 2	49,803	9,961	39,842
Las Delicias	29,389	5,878	23,511
El Porvenir	9,348	1,870	7,478
Total	175,859	35,172	140,687

Appendix 1. List of Findings

Table 1. Remaining FAR from previous Performance & New Area Certification

FAR ID	xx	Section no.		Date: DD/MM/YYYY
Description of FAR				
<i>Not Applicable</i>				
Project participant response				Date: DD/MM/YYYY
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Documentation provided by project participant				
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DOE assessment				Date: DD/MM/YYYY
Not Applicable.				

Table 2. CL from this Performance & New Area Certification

CL	01	Section no.	2.1 of A/R Requirements	Date: 30/03/2021	
Description of CL					
<i>It has been observed that there are changes to project area as well as planting area during this performance certification as compared to the previous performance certification or initial certification.</i>					
Sl. No.	Name of project area	Project Area (ha)		Planting Area (ha)	
		Previous performance certification	Current performance certification	Previous performance certification	Current performance certification
1.	<i>San Rafael</i>	<i>216.52</i>	<i>216.53</i>	<i>132.98</i>	<i>132.86</i>
2.	<i>La Virgen</i>	<i>433.71</i>	<i>433.72</i>	<i>309.78</i>	<i>318.46</i>
3.	<i>La Virgen-2</i>	<i>310.55</i>	<i>310.56</i>	<i>199.43</i>	<i>200.46</i>
4.	<i>Las Delicias</i>	<i>248.58</i>	<i>248.58</i>	<i>182.37</i>	<i>182.19</i>
<i>Clarification is requested as to why the project area as well as planting area for the already validated plantation areas have changed as compared to the previous performance certification.</i>					
<i>Furthermore, PP shall also clarify whether the plantation area as mentioned in the documents is also the eligible planting area? If yes, then explain why the planting area is mentioned as 201.71 for El Porvenir?</i>					
Project participant response				Date: 07/06/2021	
The project area, as well as the planting area for the already validated plantation areas, have changed as compared to the previous performance certification, because a correction of errors on the shapefiles has been done. Please, see a more detailed explanation of the corrections done on the shapefiles in the attached document "CL01_Topological analysis of performance certification shapefiles.docx".					
The template 2.1 has been revised in terms of planting area / eligible planting area for El Porvenir.					
Documentation provided by project participant					
Template 2.1 CL01_Topological analysis of performance certification shapefiles.docx					
DOE assessment				Date: 15/06/2021	
A detailed topological analysis of shapefiles and revised shapefiles have been provided to the VVB. The reason in change (increase as well as decrease) of the project area and plantation area is due to error corrections made both at the level of the edges and over positioning of the layers, as well as gaps and holes at the edges of the shapefile. These gaps and overlaps reduce the area and are therefore one of the reasons for surface affectation. Hence, the differences in the areas are due to topology adjustments.					
The same is deemed acceptable by VVB. CL is closed.					

CL	02	Section no.	3.6 of A/R Requirements	Date: 30/03/2021
Description of CL				
<p><i>For Risk Topic: Financial Means, the mitigation measure has been stated as, "A business case assessment is performed for the Bafin Prospekt, and control tools are run from BaumInvest AG to BaumInvest SA."</i></p> <p><i>A business seeking further investments through offering of shares/securities or other investment products must share their information publicly by publishing a prospectus, which has to be approved by BaFin (Federal Financial Supervisory Authority).</i></p> <p><i>However, it is not clear how it can be construed that there is no financial risk associated with implementation and continuation of the project and how there are no risks to the permanence of the carbon stocks in these projects.</i></p>				
Project participant response				Date: 07/06/2021
<p>BaumInvest AG recently received the approval from BaFin (Federal Financial Supervisory Authority) to carry out a capital increase (see document 'CL02_BaumInvest_AG_Bundesanzeiger_Bezugsrecht_15.04.2021.pdf'). A significant number of additional shares have been already signed leading to additional cash inflow besides the revenues from carbon revenues, wood harvest as well as reforestation services BaumInvest offers to clients.</p> <p>To demonstrate the planned long-term permanence of the project conduction, the current valuation report of BaumInvest's business consultant Bansbach GmbH has been submitted (BIAG Wertindikation Präsentation 2020-12-10.pdf), showing the financial planning of BaumInvest AG over several longterm forest growth cycles.</p> <p>Besides, to manage the overall risk, BaumInvest operate a regularly updated and revised Risk Matrix, to support the risk awareness in its operative decision making (see document "DA_10_2021_05_04_Risikomatrix_BIAG (1).xlsx").</p> <p>Hence, it can be concluded that the project is not at financial risk.</p>				
Documentation provided by project participant				
<p><i>CL02_BaumInvest_AG_Bundesanzeiger_Bezugsrecht_15.04.2021.pdf</i> <i>BIAG Wertindikation Präsentation 2020-12-10.pdf</i> <i>DA_10_2021_05_04_Risikomatrix_BIAG (1).xlsx</i></p>				
DOE assessment				Date: 15/06/2021
<p>VT through review of the submitted financial risk analysis documents (Investment prospectus, Risk Matrix and BaumInvest's investment valuation report) concludes that there is no financial risk associated with implementation and continuation of the project and how there are no risks to the permanence of the carbon stocks in these projects.</p> <p>CL is closed.</p>				

CL	03	Section no.	5.1 of A/R Requirements	Date: 30/03/2021
Description of CL				
<p><i>The document Soils of Costa Rica order Histosol (Technical bulletin: 4) by National Institute for Innovation and Transfer in Agricultural Technology states, "these are organic soils are saturated with water or flooded most of the year. Furthermore, it also says that these soils contain at least 20% organic matter."</i></p> <p><i>Furthermore, the soil analysis document only refers to the level (good, bad, optimum, excess, less) of mineral concentration in the soils of different farms (plantation area) in El Porvenir. It provides no insight on the concentration of organic matter in the soil or whether the soil is organic or not?</i></p> <p><i>From the review of above submitted documents, it is not clear how PP has arrived at the conclusion that the project area is not located under organic soils (in line with the definition of organic soil provided in A/R Requirements (v0.9)) and that the organic matter of the soils is < 20%.</i></p>				

Project participant response	Date: 07/06/2021
<p>The classification in the document Soils of Costa Rica order Histosol (Technical bulletin: 4) by National Institute for Innovation and Transfer in Agricultural Technology is portraying a very general overview of the most abundant soil order in the region and is not specific to El Porvenir area. For the farms in El Porvenir, there is a report from the soil laboratory (from 6th September 2013) where the MO% (Organic Matter) has been calculated and stated under 10% in all the cases. Please, see report attached "CL03_5.1-01 INFORME PURO VERDE UPALA, 6 setiembre 2013.doc", figures in page 1 and 2.</p> <p>Hence, the relevant document is the soil laboratory report submitted herewith and not the document Soils of Costa Rica order Histosol (Technical bulletin: 4) by National Institute for Innovation and Transfer in Agricultural Technology.</p> <p>The revised template "Applicability" has been submitted.</p>	
Documentation provided by project participant	
CL03_5.1-01 INFORME PURO VERDE UPALA, 6 setiembre 2013.doc 5.1 Applicability_V4.pdf	
DOE assessment	Date: 15/06/2021
<p>VT through review of revised "Applicability Document" (v4) and supporting document "Interpretation of soil analysis and recommendations by Eloy Molina: Cuatro Bocas farm in El Porvenir (Dated: 06/09/2013)", confirms that the organic matter concentration in the soil of the project area is well below 20%. Hence, it can be concluded that that the project area is not located under organic soils (in line with the definition of organic soil provided in A/R Requirements (v0.9)) and that the organic matter of the soils is < 20%.</p> <p>CL is closed.</p>	

CL	04	Section no.	5.3 of A/R Requirements	Date: 30/03/2021
Description of CL				
<p><i>Verification team during the acceptance sampling, visited the permanent sampling plots and conducted measurement of the DBH and height on its own. The result of this measurements reveals a higher mean steam volume and the same is acceptable owing the fact that field measurements were undertaken a year ago by the PP. However, during the VVBs field visit some trees were also found with less DBH and height as compared to the field measurement done by the PP. Corrective action shall be taken by the PP for future improvement of the QA/QC of the field measurement including cross-check of the data.</i></p>				
Project participant response				Date: 07/05/2021
<p>Corrective actions have been included in BaumInvest's forest inventory guideline to improve the QA/QC of field measurements and cross-check of data. Please, see actions included in the review mode of the forest inventory guidelines attached ("CL04_Forest invent guideline_EN_V0.docx" for the English version and "CL04_Forest invent guideline_ES_V0.docx" for the Spanish version).</p>				
Documentation provided by project participant				
CL04_Forest invent guideline_EN_V0.docx CL04_Forest invent guideline_ES_V0.docx				
DOE assessment				Date: 15/06/2021
<p>PP has provided a "Inventory Protocol" which provides guidance on various steps to be followed and activities to be undertaken, methods of measurement, selection of plots etc., for field measurement and cross-check of data. The same is deemed acceptable to VT.</p> <p>CL is closed.</p>				

CL	05	Section no.	5.5 of A/R Requirements	Date: 30/03/2021
Description of CL				
<p><i>In the document baseline (under point 2: table Grassland 03 (El Porvenir)), PP has stated that the international default value has been used in absence of country-specific estimates for non-tree biomass in grassland.</i></p>				

However, in the same table it has been further stated that “From our perspective, this value is estimated to be rather high compared to our project and is therefore appropriate to lead to a conservative calculation approach of the baseline”.

The above statements are contradictory and moreover from the review of the above statement it can be construed that a project specific value is available and instead of that the global default value has been used. PP shall clarify why the project specific value has not been used in calculation.

Project participant response	Date: 07/05/2021
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The template baseline has been updated (please, find it attached: “CL05_5.5 Baseline_V2.docx”), and the misleading statement removed. There is no project specific value available.

Documentation provided by project participant
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CL05_5.5 Baseline_V2.docx

DOE assessment	Date: 15/06/2021
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PP has revised the Baseline document to remove the any reference to project specific value being used for estimation of non-tree biomass. It has been clearly stated that only international default values have been used for the purpose. The same is acceptable to VT.

CL is closed.

CL	06	Section no.	5.5 of A/R Requirements	Date: 30/03/2021
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Description of CL

PP is requested to provide excel sheet for baseline biomass calculation.

Project participant response	Date: 07/05/2021
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Please, find attached the excel sheet for the baseline of non-tree biomass calculation, as well as the specific calculation of the non-tree biomass for El Porvenir (“CL06_5.5_Baseline calculation.xlsx”).

Documentation provided by project participant
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CL06_5.5_Baseline calculation.xlsx

DOE assessment	Date: 15/06/2021
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A detailed excel sheet for baseline biomass calculation has been provided. The same has been reviewed and found acceptable.

CL is closed.

CL	07	Section no.	5.6 of A/R Requirements	Date: 30/03/2021
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Description of CL

In the format “5.6 Leakage_V2”, the category “agriculture (crop cultivation, shrimp cultivation, etc.)” is not considered by the PP which is in contradiction with the interviews with local stakeholders (neighbors) at the project site. Furthermore, for the grazing the following justification has been provided, which appears to be anecdotal:

“Although livestock grazing was the main activity in the project area before the start of the project, no leakage occurred. When the project area was acquired by Isla Bosques de Costa Rica 3 S.A., the former owner of the property reduced the number of heads in his farm alongside with the reduction of his properties. Half of the animals were sold and slaughtered for meat consumption, and the remaining were kept for diary production in his remaining properties in El Porvenir.”

Project participant response	Date: 07/05/2021
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As it is stated in the template “5.6 Leakage_V2” the category “agriculture was not a land-use activity conducted at the project area El Porvenir”. With that statement we do refer to the farms belonging to the project area El Porvenir, and property of BaumInvest. This statement it is not in contradiction with the statements of local stakeholders, as there might be small crop cultivations in the surrounding areas of the project property of BaumInvest El Porvenir.

Livestock grazing was the main activity in the project area before the start of the project. However, not leakage occurred. Please, find attached the signed letter of the relative of the previous owner of the land, confirming the reduction on the number of heads as well the continuation of the remaining cattle on pastureland. It has been confirmed that the pastures on the remaining properties are

sufficient for the cattle that was left. See the confirmation letter (“CL07_Leakage_letter_previous_owner.jpeg”), as well as an English translation in “CL07_Leakage_previous_owner_letter_ENG.doc.

Documentation provided by project participant

CL07_Leakage_letter_previous_owner.jpeg
CL07_Leakage_previous_owner_letter_ENG.doc

DOE assessment

Date: 15/06/2021

PP has clarified that agriculture as a land-use activity was not practiced on the farms or land belonging to BaumInvest in EL Porvenir area. The land surrounding the project area was being used for agricultural purposes by their respective landowners who were also the neighbors of BaumInvest Farms.

PP has submitted a letter from the previous owner of the land confirming that his land was procured by BaumInvest and livestock grazing was the main activity being carried out on his farm. After procurement of his land by BaumInvest, he shifted to another property in the area and reduced the number of cattle heads so that they can be grazed and reared comfortable on the new property. Thus it can be ascertained that there was no leakage that can be attributed to the project activity.

CL is closed.

CL	08	Section no.	6.1 of A/R Requirements	Date:	30/03/2021
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Description of CL

For the plantation areas listed below the ex-post GHG removals are higher than as compared to ex-ante validated CO2 certificates. The details of which are as:

Sl. No.	Project Area	Ex-ante	Ex-post	Surplus
1	La Virgen 1	45,094	67,433	22,399
2	La Virgen 2	31,480	36,796	5,316
3	Las Delicias	17,378	25,110	7,732
4	El Porvenir	5,715	7,910	2,195

However, the value of ex-post GHG removals achieved by the project activity is higher as compared to ex-ante estimates and PP shall explain the cause of any increase in the actual GHG emission removals achieved by the project activity during this monitoring period, including all information that is different from that stated in the registered PDD.

Project participant response

Date: 07/06/2021

The ex-ante growth model has been completely revised (see revised excel-spreadsheets attached). Since it did not reflect the reality and some of the assumptions were overhauled.

The ex-post carbon sequestration figures also changed since a re-stratification of Modelling Units have been carried out. As a result, the precision level for most of the Modelling Units went up.

The revised **results** are the following:

	project area El Porvenir (new areas)		project area San Rafael		project area La Virgen 1		project area La Virgen 2		project area Las Delicias		Total/year	Total/year					
buffer	80%	20%	80%	20%	80%	20%	80%	20%	80%	20%							
predicted net CO2-fixation	16,592	13,274	3,318	20,386	16,309	4,077	66,102	52,882	13,220	36,641	29,313	7,328	24,702	19,762	4,940	164,424	131,0
present net CO2-fixation	9,348	7,478	1,870	10,891	8,713	2,178	76,428	61,142	15,286	49,808	39,842	9,961	29,389	23,511	5,878	175,859	140,8
balance / shortfall	-7,244	-5,795	-1,449	-9,495	-7,596	-1,899	-10,326	-8,261	-2,065	13,182	10,530	2,632	4,887	3,749	937	11,435	9,1

One can see that the ex-post carbon sequestration figures resulting from the inventories resulted in a surplus for La Virgen 1 and 2 and Las Delicias compared to ex-ante growth model figures.

For San Rafael, ex-post results are considerably lower than the ex-ante estimates due to the reasons outlined in the response to the next CL.

For El Porvenir, it is assumed that the shortfall between ex-ante and ex-post sequestration figures is due to the fact that in the first couple of years after plantation, the CO₂ sequestration rate is lower than in follow up years. This has been also observed for the other areas (see e.g. the 2015 performance certification where a shortfall was observed for the other areas, too). It is expected that

this shortfall in El Porvenir will be reverted in the next performance certification. Since the CO₂ sequestration rate will register a significant increase.

Please also note that an ex-ante model is based on scientific literature. However, most of the existing scientific literature on native species is based on either monocultures or mixtures with different combination of species to the ones present in the farm, and under control conditions. This will inevitably lead to differences with an ex-post model.

In total there is a surplus of 7% (after having reduced 20% buffer credits) when comparing ex-post carbon sequestration figures and ex-ante estimates.

Documentation provided by project participant

5.7_ElPorvenir_V12.5.xls
 5.7-02_SanRafael_V6.9.xlsx
 5.7-03_LaVirgen1_V5.7.xls
 5.7-04_LaVirgen2_V2.7.xlsx
 5.7-05_Delicias_V5.xlsx
 6.1_Carbon Performance_V1.5.xlsx

DOE assessment

Date: 15/06/2021

PP has submitted the revised ex-ante growth models with MU specific results for all the plantation areas (viz., San Rafael, LA Virgen 1 & 2, Las Delicias and EL Porvenir) to have a more realistic estimation of projects carbon stock (validated CO₂ certificates). The VT has cross-checked all the assumptions, calculations, source of data and references used during revision of the ex-ante growth model and found the same acceptable.

Furthermore, PP has carried out re-stratification of already defined Modelling Units (MUs) based on the statistical analysis of the results of forest inventory exercise to increase the precision level of the achieved results.

Base on the revision of the ex-ante growth model and re-stratification of Mus, the ex-post GHG removals are still higher for La Virgen 1 & 2 and Las Delicias plantation area. The reason for the increased ex-post GHG removals is that the ex-ante models are based on scientific literature. As most of the existing scientific literature on native species are based on either monocultures or mixtures with different combination of species to the ones present in the farm, and under control conditions. So, this can result in a difference between ex-ante estimates and ex-post GHG removals. The same is acceptable to VT.

CL is closed.

CL	09	Section no.	6.1 of A/R Requirements	Date: 30/03/2021
Description of CL				
<p><i>A/R requirements (v0.9) require that Incidents, or events, that effect the ability of a project to ensure that the quantity of the validated and verified CO₂ certificates with respect to the project is less than or equal to the project's expected carbon stocks (validated CO₂ certificates) and actual carbon stocks (verified CO₂ certificates), shall be reported to GS secretariat.</i></p> <p><i>In case of San Rafael, a significant shortfall has been observed.</i></p>				
Project participant response				Date: 07/06/2021
<p>The shortfall observed in San Rafael is due to a reduction of standing volume through prescribed thinning or harvest activities from 2016 until 2021. These activities had been taken into account in the forest inventories (see observations in excel spreadsheet 5.7 for San Rafael / worksheet "Analysis – ex-post).</p> <p>The following activities resulted in a reduced standing volume:</p> <ul style="list-style-type: none"> • Thinning of roble coral in mixture stands "roble + caoba + almendro". The objective was to 'free' caoba, that was suppressed under roble coral species. • Elimination of acacia stands (7.56 ha). 				

- Elimination of teak stands (60.24 ha): The slow decay syndrome is observed in monoculture teak stands, therefore a sanitary thinning has been applied.

A replanting with other species is envisaged on the cleared areas of teak and acacia.

Further, it should be noted that San Rafael was the first area of implementation of the project GS2913, and it was in many aspects a “learning by doing” experience. Hence, some of the errors committed in San Rafael were not repeated anymore in other areas, applying a trial and error process.

Documentation provided by project participant

5.7-02_SanRafael_V6.9.xlsx

DOE assessment

Date: 15/06/2021

As explained above the shortfall in ex-post carbon stocks (verified CO2 certificates) as compared to ex-ante carbon stocks (validated CO2 certificates) is due to reduction of standing volume through prescribed thinning or harvest activities during the monitoring period. The various activities undertaken during the MP, which led to reduction of the standing volume have been stated clearly by PP in his reply.

The same has been verified during OSV and interview with representatives of PP and through review of worksheet titled “Analysis-ex-post” of CO₂ fixation worksheet for San Rafael (5.7-02_SanRafael_V6.8.xlsx). The same is deemed acceptable by VVB.

CL is closed.

CL	10	Section no.	5.3 of A/R Requirements	Date: 30/03/2021
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Description of CL

PP Shall clarify the following with regards to the Soil Organic Carbon (SOC) Calculation:

1. *As evident from the review of the SOC excel sheet, the management type selected for the pre-project activities is “severely degraded” for all the 14 strata. PP is requested to clarify how the same is in accordance with “Tool for the identification of degraded or degrading lands for consideration in implementing CDM A/R project activities (version 01)” as required by the applied AR-Guideline-AR-Soil-Carbon.xlsm*
2. *Basis of considering the proportion of disturbance as 10%.*
3. *Basis of considering the input level as low.*
4. *Basis of considering 14 strata.*
5. *The project area as indicated for San Rafael (Strata 1-6) is 125.3. the same is not consistent with either the project area or the planting area mentioned for the same plantation in the KPI document.*
6. *PP shall provide a spreadsheet with details of area planted year-wise to cross check the values presented in the excel sheet under project area and plantation year.*

Project participant response

Date: 07/06/2021

PP decided not to claim SOC credits anymore. Hence, this CL is not relevant anymore.

Documentation provided by project participant

DOE assessment

Date: 15/06/2021

The PP has decided not to claim CERs due to Soil Organic Carbon. The CL is not relevant.

CL	11	Section no.	Others	Date: 30/03/2021
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Description of CL

1. *Certificate of incorporation of BaumInvest S.A. shall be provided.*
2. *Reports from MINAE to substantiate that harvesting of timber done on site is verified and duly approved.*
3. *List of pesticides and chemicals allowed by the government of Costa Rica for application in forests.*

Project participant response

Date: 07/06/2021

1. Certificate of incorporation or legal registry (“inscripción registral” in Spanish) of BaumInvest S.A. can be found in the attachment “CL11.1.1_3.5-02_BaumInvest SA-proof of ownership.pdf” and it “CL11.1.2_Constitucion_Bauminvest.pdf”.
2. Harvesting of timber is always verified on site and duly approved by the MINAE. The current license contract with the MINAE for the harvesting of timber in the farm San Rafael can be found in the attachment “CL11.2_Contrato de Regencia_san Rafael.pdf”.
3. The list of fertilizers and pesticides allowed by the Ministry of Agriculture and Livestock of Costa Rica (MAG) for application in forests can be found on the website: <https://www.sfe.go.cr>. The general list of fertilizers and pesticides approved for application in forests can be found in the attachments “CL11.3.1_SFE - Insumos y Fiscalización - Reporte_Especies Forestales.pdf” and “CL11.3.2_SFE - Insumos y Fiscalización - Reporte_Especies Forestales2.pdf” respectively. Apart from these general lists, forest species specific list exist for almendro (*Dipteryx panamensis*) and teca (*Tectona grandis*); they can be found in the attached .pdfs from “CL11.3.3” to “CL11.3.6”.

Documentation provided by project participant

CL11.1.1_3.5-02_BaumInvest SA-proof of ownership.pdf
 CL11.1.2_Constitucion_Bauminvest.pdf
 CL11.2_Contrato de Regencia_san Rafael.pdf
 CL11.3.1_SFE - Insumos y Fiscalización - Reporte_Especies Forestales.pdf
 CL11.3.2_SFE - Insumos y Fiscalización - Reporte_Especies Forestales2.pdf
 CL11.3.3_SFE - Insumos y Fiscalización - Reporte_Almendro.pdf
 CL11.3.4_SFE - Insumos y Fiscalización - Reporte_Almendro.pdf
 CL11.3.5_SFE - Insumos y Fiscalización - Reporte_Teca.pdf
 CL11.3.6_SFE - Insumos y Fiscalización para Teca.pdf

DOE assessment
Date: DD/MM/YYYY

1. Certificate of incorporation of “BaumInvest S.A has been provided to the DOE.
2. PP has provided reports from MINAET (Ministerio de Ambiente, Energía y Telecomunicaciones), from the review of the same it was confirmed that harvesting of timber done on project site is verified and duly approved.
3. PP has provided the list of pesticides and chemicals allowed by the government of Costa Rica for application in forests.

Finding is closed.

Table 3. CAR from this Performance & New Area Certification

CAR	01	Section no.	2.1 of A/R Requirements	Date: 30/03/2021
Description of CAR				
<i>Section (i) of the Key Project Information (V8), doesn't provide the value of predicted CO₂ certificates for the EL Porvenir project area. Moreover, the information provided in the referred section of KPI doesn't clearly indicate project areas wise value of the value of predicted CO₂ certificates.</i>				
Project participant response				Date: 07/06/2021
Template 2.1 Key project information has been updated (attached updated “Key project information: template). Eligible project areas are now clearly mentioned for each of the areas as well as the values of predicted CO ₂ certificates for each of the areas.				
Documentation provided by project participant				
„2.1 Key project information_V12.pdf“				
DOE assessment				Date: 15/06/2021
PP has revised section (i) of the Key Project Information (V12), to provide the value of predicted CO ₂ certificates for the El Porvenir and project areas wise value of the value of predicted CO ₂ certificates for all the areas under the project activity.				
CAR is closed.				

CAR	02	Section no.	3.2 of A/R Requirements	Date: 30/03/2021
Description of CAR				

As required by GS A/R requirements (v0.9), a description on the design of Stakeholder Feedback Round (SFR) has not been provided in the LSC report. PP shall also provide documentary evidence for the same.

Project participant response	Date: 07/06/2021
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A description of the design of the Stakeholder Feedback Round (SFR) can be found in the Local Stakeholder Consultation (LSC) report, page 20. An explanation of the design of the SFR took place during the LSC and can be found in the minutes of the meeting, page 11 of the same document attached.

As it is stated in the design of the SFR, the LSC report was made available in hard copy at BaumInvest warehouse in El Porvenir on the 12th of February 2021. Additionally, a hard copy of the LSC report was delivered by hand to some of the stakeholders in El Porvenir (see acknowledgment of receipt in the attachment “CAR02_LSCreport_received.jpg”, as well as two stakeholders with the hard copy in the attachments “CAR02_Stakeholder_LSCreport.jpg” and “CAR02_Stakeholder2_LSCreport.jpg”). Yet at the same time, a digital copy of the LSC report was sent by e-mail to other stakeholders outside the El Porvenir area (see the screenshot of the e-mail sent on the attachments “CAR02_LSCreport_emailsend.JPG” and “CAR02_LSCreport_emailsend2.JPG”). Stakeholders were given 2 months to provide any comment or raise any question.

No comments or questions to the LSC report have arrived by phone, e-mail or personal contact.

Documentation provided by project participant
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CAR02_LSCreport_emailsend.JPG
 CAR02_LSCreport_emailsend2.JPG
 CAR02_LSCreport_received.jpeg
 CAR02_Stakeholder_LSCreport.jpeg
 CAR02_Stakeholder2_LSCreport.jpeg
 3.2 Local_stakeholder_consultation_V3.pdf

DOE assessment	Date: 15/06/2021
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The Local Stakeholder Consultation template (v3), submitted by PP states that the LSC report was shared with relevant stakeholders via mail or was made available in hard copy at the warehouse in EL Porvenir for soliciting comments. It is also mentioned that the LSC report was made available in hard copy at BaumInvest warehouse in El Porvenir on the 12th of February 2021. Moreover, a hard copy of the LSC report was delivered by hand to some of the stakeholders in El Porvenir, the same was cross-checked through receipt of acknowledgement of the same.

Furthermore, the PP has also shared the soft copy of LSC report with other stakeholders and Gold Standard NGO's. The stakeholders are given 2 months to provide their feedback.

Hence, in accordance with the GS A/R requirements (v0.9), a description on the design of Stakeholder Feedback Round (SFR) has been provided in the LSC report document.

CAR is closed.

CAR	03	Section no.	3.4 of A/R Requirements	Date: 30/03/2021
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Description of CAR

In the sustainability monitoring plan, for indicator “Existing patches of trees or single solitary stems of native tree species shall be identified and managed to protect or enhance the biological diversity” in the ways of monitoring it is stated that, the parameter will be monitored through Biodiversity Assessment reports once per performance certification.

However, no such biodiversity assessment reports have been provided for Las Delicias and El Porvenir region of project plantation area during this performance certification.

Project participant response	Date: 13/06/2021
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A quantification of increase in biodiversity (SDG 15) within the project area has been done in several occasions. San Rafael and La Virgen count with pitfall traps within the plantations, so a registry of the herpetofauna can be done by combining trapping methodologies with a photographic record. The Senckenberg Forschungsinstitut und Naturmuseum has done studies on the effects of reforestation

measures on the herpetofauna on the farm San Rafael in August 2009 and August 2011 (see respectively attached “Bericht Herpetofauna Monitoring Sept 09.pdf” and “2011 Koehler et al BaumInvest Monitoring Costa_Rica.pdf”). The National Environmental Technical Secretariat (“Secretaría Técnica Nacional Ambiental” – SETENA) did a similar study on the farms San Rafael and in La Virgen in December 2016 (see attached “Monitoreo de Herpetofauna Puro Verde S.A (Diciembre 2016).pdf”). An Inventory of herpetofauna, birds and mammals of the farms was done by independent experts in 2013 (see attached “Informe sobre Fauna en Fincas de Puro Verde_2013.pdf”), in farms La Virgen (San Ramón I, San Ramón II), San Rafael, and Las Delicias.

In future, it is planned to continue with the biodiversity monitoring through pitfall traps on the farms San Rafael and La Virgen and the evaluation of the data by the Senckenberg Institute (Frankfurt). It is also planned to continue with transect studies on the farms Las Delicias, El Porvenir, San Rafael and La Virgen. According to the methodology already developed, these transect studies will include the monitoring of herpetofauna, birds and mammals.

There is no requirement which requests the project developer to provide biodiversity assessment reports for all the areas in one performance certification. Biodiversity monitoring is done on a sampling basis and at least one biodiversity report on a rotative basis for at least two out of the five areas (San Rafael, La Virgen 1, La Virgen 2, Las Delicias, El Porvenir) will be provided at the time of each performance certification. This has been made clear now in the revised template ‘3.4 Sustainability Monitoring Plan’.

Documentation provided by project participant

“2011 Koehler et al BaumInvest Monitoring Costa_Rica.pdf”
 “Bericht Herpetofauna Monitoring Sept 09.pdf”
 “Informe sobre Fauna en Fincas de Puro Verde_2013.pdf”
 “Monitoreo de Herpetofauna Puro Verde S.A (Diciembre 2016).pdf”
 3.4 Sustainability monitoring plan_v1.1_clean.pdf

DOE assessment

Date: 15/06/2021

PP has provided the revised “Sustainability Monitoring Plan” document (v1.1), in which the “Target for parameter” as well as “monitoring duration and frequency” for the indicator “Existing patches of trees or single solitary stems of native tree species shall be identified and managed to protect or enhance the biological diversity” has been revised to now state that the “biodiversity assessment study will be conducted on a rotative basis for at least two out of the five areas (San Rafael, La Virgen 1, La Virgen 2, Las Delicias, El Porvenir).

The PP in his response, has stated that study on biodiversity assessment, was carried out for the various regions, the details are as:

Project Area	Period of study	Organization responsible for the study	Falls within the MP (2015-2021) (Yes/ No)
San Rafael	August 2009	Senckenberg Forschungsinstitut und Naturmuseum	No
	August 2011		No
	2013	Independent Experts	No
	December 2016	“Secretaría Técnica Nacional Ambiental” – SETENA	Yes
La Virgen I	2013	Independent Experts	No
	December 2016	“Secretaría Técnica Nacional Ambiental” – SETENA	Yes
La Virgen II	2013	Independent Experts	No
	December 2016	“Secretaría Técnica Nacional Ambiental” – SETENA	Yes
Las Delicias	2013	Independent Experts	No
El Porvenir		No such study	No

So, as it can be seen in the above table that the parameter was monitored though biodiversity assessment reports which were carried out on a rotative basis for at least two out (San Rafael, La Virgen I & II) of the five plantation areas.

Hence, the parameter has been monitored in accordance with the revised monitoring plan and meets the requirements stated in the Sustainability Monitoring Plan (v1.1).

CAR is closed.

CAR	04	Section no.	3.6 of A/R Requirements	Date: 30/03/2021
Description of CAR				
<i>For Risk Topic: water, the mitigation measure has been stated as, "Protective zones are created at the sites of potential flood risks."</i>				
<i>However, the review of Forest maintenance and management manual doesn't provide any information on. Creation of such protective zones in flood prone area of the plantations.</i>				
Project participant response				Date: 07/06/2021
Template Risk register has been updated (attached template "3.6 Risk register_V2.docx". Protective zones are created at the sites of potential flood risks following the national legislation and the forestry manual. (See MMPF.AX.03 – Plan de Conservación del Medio Ambiente, page 87).				
Documentation provided by project participant				
"3.6 Risk register_V2.docx"				
DOE assessment				Date: 15/06/2021
PP has revised the "Risk Register" (v2) document for risk topic "Water" to state that "Protective zones are created at the sites of potential flood risks. Only native species trees are planted on the buffer zones following the national legislation and the forestry manual". The same is found acceptable by VT.				
CAR is closed.				

CAR	05	Section no.	4.1 of A/R Requirements	Date: 30/03/2021
Description of CAR				
<i>Following points have been raised after review of additionality document submitted by PP:</i>				
<ol style="list-style-type: none"> <i>As required by GS A/R Requirements (v0.9); PP has demonstrated the fulfilment of the applicability criteria of the A/R CDM Tool: Tool for the Demonstration and Assessment of Additionality in A/R CDM Project Activities". Furthermore, the additionality documents don't provide how the procedure as mentioned in the tool for demonstration of additionality has been applied in the context of the new area.</i> <i>No information has been provided on the time frame in which the decision to invest in the plantation activity at new area was undertaken. Moreover, no supporting evidence have been provided for the same.</i> <i>Selection of benchmark and its appropriateness has not been justified.</i> <i>Supporting evidence for all the input parameters used for investment analysis has not been provided.</i> <i>All the excel sheets that have been provided are in German, they should be presented in English.</i> <i>PP has submitted documents related to additionality of the new area i.e., El Provenir. Review of the documents (including IRR & Benchmark calculation sheet) reveals that the documents are not specific to project and based on old documents/references back to 2008. PP is requested to provide project specific additionality demonstration.</i> 				
Project participant response				Date: 13/06/2021
<ol style="list-style-type: none"> Please find in the attached template 4.1 Additionality an explanation of how the procedure as mentioned in the tool for demonstration of additionality has been applied in the context of the original BaumInvest 3 project investment analysis. The investment decision for the plantation activity at the new area has been undertaken in the year 2010, within the investment analysis for the project BaumInvest 3. (see 4.1 Additionality template) Please find attached the justification of the benchmark selection and its appropriateness. (see 4.1 Additionality and Ref. 4.1-02 Additionality_BRP_CFS.zip - CR-BRP_-_Additionality_-_benchmark_calculation). Please find attached supporting evidence for the investment analysis' input parameters. (Ref. 4.1-02 Additionality_BRP_CFS.zip - CR-BRP - Additionality - basic data) 				

5. All excel sheets for the investment analysis are now provided in English language.
6. The document set has been updated relating to additionality demonstration of the BaumInvest 3 project including the new area El Porvenir.

Documentation provided by project participant

4.1 *Additionality_V7.docx*
CR-BRP_-_Additionality_basic_data.xls
CR-BRP_-_Additionality_benchmark_calculation.xls
CR-BRP_-_Additionality_general_assumption_with_sales_of_VER.xls
CR-BRP_-_Additionality_general_assumption_without_sales_of_VER.xls
CR-BRP_-_Additionality_sensitivity_assumption1_with_sales_of_VER.xls
CR-BRP_-_Additionality_sensitivity_assumption1_without_sales_of_VER.xls
CR-BRP_-_Additionality_sensitivity_assumption2_with_sales_of_VER.xls
CR-BRP_-_Additionality_sensitivity_assumption2_without_sales_of_VER.xls
CR-BRP_-_Additionality_sensitivity_assumption3_with_sales_of_VER.xls
CR-BRP_-_Additionality_sensitivity_assumption3_without_sales_of_VER.xls
CR-BRP_-_Additionality_sensitivity_assumption4_with_sales_of_VER.xls
CR-BRP_-_Additionality_sensitivity_assumption4_without_sales_of_VER.xls
01-001_Risk_Free_Premium_German_Government_Bonds_2010-2011.pdf
01-002_DIHKKurzbeurteilung_RVO_BV_150208.pdf
01-003_Country_Risk_Premiums.pdf
01-004_ESTG.pdf
01-005_BBK - Statistics.pdf
01-006_ITTO_International_pricing_mechanism_for_plantation_teak_tfu_2008.pdf
01-007_Perez_Stand_growth_scenarios_for_Tectona_grandis_plantations.pdf
01-008_HVPI_Deutschland.pdf
01-009_Lohnkosten_Deutschland.pdf
01-010_Indice_del_precio_del_consumidor_Costa_Rica.pdf
01-011_Indice_de_salarios_mínimos_Costa_Rica.pdf
IRR_Results.xlsx

DOE assessment

Date: 15/06/2021

1. PP has submitted the revised “Additionality” document (v7). The revised document clearly addresses the requirements of all the steps as provided in A/R Methodological tool “Combined tool to identify the baseline scenario and demonstrate additionality in A/R CDM project activities” (v1). Furthermore, the additionality documents clearly demonstrate the application of procedures and fulfilment of the requirements as mentioned in the tool for demonstration of additionality has been applied in the context of the new area.
2. It has been stated in the “Additionality” document (v4) that decision to invest in plantation activity at new area was undertaken during 2010. The same was confirmed through review of BaumInvest’s investor prospectus from containing the BaumInvest 3 Business plan (BaumInvest 3 BaFin-Prospekt_CO2.pdf).
3. VT has reviewed the justification provided for selection of benchmark and its appropriateness provided in “Additionality” document (v4) and has also reviewed the Benchmark calculation sheet (CR-BRP_-_Additionality_benchmark_calculation.xls) and confirms that the appropriateness of benchmark has been clearly justified.
4. VT has reviewed the excel spreadsheet (CR-BRP_-_Additionality_basic_data.xls) provided as supporting evidence for all the input parameters used for investment analysis. Through review of the sheet, it has been observed that reference/supporting document has been provided for the values provided for the key parameters considered in the investment analysis and additionality demonstration.
5. The shared excel spreadsheets with regards to additionality demonstration and confirm that the spreadsheets have been revised in English language. CAR point is closed.
6. The project document has been updated to provide project specific additionality demonstration for the El Porvenir area.

CAR is closed.

CAR	06	Section no.	5.3 of A/R Requirements	Date: 30/03/2021
Description of CAR				

CARBON CHECK (INDIA) PRIVATE LIMITED

CIN: U74930DL2012PTC232495

Regd. Off: 2071/38, 2nd Floor, Nai Wala, Karol Bagh, New Delhi - 110005

Corporate off: Unit No. 1701, Logix City Centre Office Tower, Plot No. BW-58, Sector-32 Noida, Uttar Pradesh

Tel: +91 120 4373114 | URL: www.carboncheck.co.in | e-mail: info@carboncheck.co.in

Upon review of CO₂ fixation document, it was observed that the information for only El Porvenir has been provided in the document and information for other project areas have not been provided as required by the template.

Project participant response **Date:** 07/06/2021

Template 5.7 Carbon fixation has been updated with the information for all the project areas (attached updated „CO₂-fixation“ template).

Documentation provided by project participant

“5.7 Co₂-fixation_V6.docx”

DOE assessment **Date:** 15/06/2021

PP has submitted the revised CO₂ fixation document (v5), which clearly provides information on the amount of CO₂ fixed per plantation area including El Porvenir. The same is acceptable to VT.

CAR is closed.

CAR	07	Section no.	5.3 of A/R Requirements	Date: 30/03/2021
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Description of CAR

Review of Carbon Fixation excel sheet of the plantation areas reveals that the plant which is marked “Dead-Muerto” is still at some instances (for e.g., SanRafel_06 plot number 2 tree number 5 & 19) considered in stem volume calculation, which is deemed as incorrect approach. Corrective action is requested for all the plantation areas.

Project participant response **Date:** 07/06/2021

Any trees marked as “Dead-Muerto” have been now excluded from the stem volume calculation (see inventory spreadsheets for the different areas).

Documentation provided by project participant

5.7_ElPorvenir_V12.5.xls
 5.7-02_SanRafael_V6.9.xlsx
 5.7-03_LaVirgen1_V5.7.xls
 5.7-04_LaVirgen2_V2.7.xlsx
 5.7-05_Delicias_V5.xlsx

DOE assessment **Date:** 15/06/2021

PP has submitted the revised Carbon Fixation excel sheets for all and the plantation areas. These sheets have been reviewed and cross-checked and it has been observed that all the plants which are marked “Dead-Muerto” are not considered in stem volume calculation, which is deemed as the correct approach.

CAR is closed.

CAR	08	Section no.	5.3 of A/R Requirements	Date: 30/03/2021
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Description of CAR

Verification team during the acceptance sampling could not find the following tress (either dead or cut):

Area	Modeling unit	Plot Number	Tree number
1. Las Deleacias	Upala_04	10	34,35
	Upala_07	19	15
	Upala_10.3	39	5,7,14,31,34,37
	Upala_11.1	45	16,20,30
	Upala_12	48	11
2. El Provenir	MU Chapulina_01	9	5,11
	MU Chicho_02	7	4,9
3. La Virgen II	San Ramon_1.5	PM25	9

Project proponent is requested to revise its database based on the results of the acceptance sampling as indicated above, since these trees are considered for the carbon fixation calculation.

Project participant response **Date:** 07/06/2021

PP revised the inventory database and removed all the trees which were not found (either dead or cut) by the VVB during its on-site visit.

For El Porvenir, MU Cahpulina_01, plot 9, tree number 5 and Chicho_02, plot 7, tree 4 had been already removed before.

San Ramon_1.5 belongs to La Virgen I and not to La Virgen II. Tree N° 9 could not be found in the database, hence no change was necessary in this regard.

The PP compared the initial inventory data with the corrected inventory data (after having removed the trees the VVB found to be dead/cut) and calculated the error (in %) for each MU. Subsequently the average error from all MU errors was calculated. This average error was then applied to the inventory data of the whole area. For more details see worksheet "Analysis – Stratum"/Inventory data excel calculation spreadsheet of the respective areas.

Please also note that a re-stratification of Modelling Units (MU) was carried out. This resulted in a higher precision for most of the new Modelling Units. A new tab "New MU re-definition" was added to each of the excel calculation spreadsheets providing a comparison between old and new MUs.

Documentation provided by project participant

5.7_ElPorvenir_V12.5.xls
 5.7-02_SanRafael_V6.9.xlsx
 5.7-03_LaVirgen1_V5.7.xls
 5.7-04_LaVirgen2_V2.7.xlsx
 5.7-05_Delicias_V5.xlsx

DOE assessment

Date: 15/06/2021

PP has revised the CO₂ fixation sheet for all the plantation areas (viz., San Rafael, LA Virgen 1 & 2, Las Delicias and EL Porvenir) and it was observed that trees that were not found by the VVB during its on-site visit were duly removed from the database and were not considered for carbon fixation calculation.

Furthermore, PP has compared the initial inventory data with the corrected inventory data (after having removed the trees that were found to be dead/cut during acceptance sampling by the VT) and calculated the error (in %) for each MU. Subsequently the average error from all MU errors was calculated. This average error was then applied to the inventory data of the whole area. The same was confirmed through review of "Analysis – Stratum"/Inventory data excel calculation spreadsheet of the respective areas. The same is deemed acceptable by the VVB.

CAR is closed.

CAR	09	Section no.	5.7 of A/R Requirements	Date: 30/03/2021
Description of CAR				
<i>CC IPL is in receipt of the ex-ante growth model for the existing areas. The growth-model of the MUs was not yet adjusted by the results of the MU specific forest inventories.</i>				
Project participant response				Date: 07/06/2021
The ex-ante growth model has been completely revised (see revised excel-spreadsheets attached) in order to better reflect the reality and to be more in line with MU specific inventories. The difference for San Rafael and El Porvenir was already discussed in CL8 and CL9.				
Documentation provided by project participant				
5.7_ElPorvenir_V12.5.xls 5.7-02_SanRafael_V6.9.xlsx 5.7-03_LaVirgen1_V5.7.xls 5.7-04_LaVirgen2_V2.7.xlsx 5.7-05_Delicias_V5.xlsx				
DOE assessment				Date: 15/06/2021
PP has submitted the revised ex-ante growth models with MU specific results for all the plantation areas (viz., San Rafael, LA Virgen 1 & 2, Las Delicias and EL Porvenir) to have a more realistic estimation of projects carbon stock (validated CO ₂ certificates).				

Furthermore, PP has carried out re-stratification of already defined Modelling Units (MUs) based on the statistical analysis of the results of forest inventory exercise to increase the precision level of the achieved results.

The VT has cross-checked all the assumptions, calculations, source of data and references used during revision of the ex-ante growth model and found the same acceptable.


CAR is closed.

CAR	10	Section no.	Editorial	Date: 30/03/2021
Description of CAR				
<ol style="list-style-type: none"> 1. <i>The numbering format used in the KPI and all other associated documents including excel spreadsheet should be provided internationally recognized format.</i> 2. <i>The GS template has been altered for the following documents:</i> <ol style="list-style-type: none"> a. <i>KPI</i> b. <i>DNHA</i> c. <i>List of input & grievances</i> d. <i>Sustainability monitoring plan.</i> 				
Project participant response				Date: 07/06/2021
<ol style="list-style-type: none"> 1. Template 2.1 Key project information has been updated (attached updated „Key project information“ template) to correct numbering format. 2. The GS templates have been corrected for the documents: KPI, DNHA, List of input & grievances, and Sustainability monitoring plan (attached respectively documents: „2.1 Key_project_information_V11.docx“, „3.1 Do-no-harm_assessment_V4.3_track copy.docx“, „3.3 List_of_inputs_grievances_V1.docx“, „3.4 Sustainability_monitoring_plan_v1.0_clean.docx“) 				
Documentation provided by project participant				
„2.1 Key_project_information_V12.docx“ „3.1 Do-no-harm_assessment_V4.3_track copy.docx“ „3.3 List_of_inputs_grievances_V1.docx“ „3.4 Sustainability_monitoring_plan_v1.0_clean.docx“				
DOE assessment				Date: 15/06/2021
<ol style="list-style-type: none"> 1. The PP has revised all the documents (viz., KPI and all other associated documents including excel spreadsheet) to correct the numbering format to internationally recognized format. 2. PP has revised the following documents and submitted these in the correct GS templates without any alteration to the template: <ol style="list-style-type: none"> a. KPI b. DNHA c. List of input & grievances d. Sustainability monitoring plan. 				
CAR is closed.				

Table 4. FAR from this Performance & New Area Certification

FAR ID	xx	Section No.		Date: DD/MM/YYYY
Description of FAR				
Project participant response				Date: DD/MM/YYYY
Documentation provided by project participant				
DOE assessment				Date: DD/MM/YYYY

Appendix 2. Competence of team members and technical reviewers



Carbon Check (India) Private Ltd.

Amit Anand

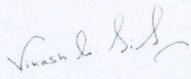
has been qualified as per CCIPL's internal qualification procedures, in accordance with requirements of Accreditation Standard (version 07.0):

For following functions:

Validator Team Leader Technical reviewer
 Verifier Technical Expert Local Assessor¹

In the following Technical Areas:

TA 1.1 TA 3.1 TA 5.2 TA 9.2 TA 13.2
 TA 1.2 TA 4.1 TA 8.1 TA 10.1 TA 14.1
 TA 2.1 TA 5.1 TA 9.1 TA 13.1



Mr. Vikash Kumar Singh
 Compliance Officer

Date of Approval	Valid Till
24/12/2020	24/12/2021

Revision History of the Document

26/12/2014	Initial Adoption
24/12/2015	Annual Revision
20/01/2016	Interim Revision for office address change
23/12/2017	Annual Revision
24/12/2017	Annual Revision
24/12/2018	Annual Revision
24/12/2019	Annual Revision
01/03/2020	Interim Revision for office address change
01/09/2020	Interim Revision for CCIPL logo change
24/12/2020	Annual Revision

¹ India and South Africa

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 Corporate off: Unit No. 1701, Logix City Centre Office Tower, Plot No. BW-58, Sector-32 Noida, Uttar Pradesh
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Francisco Acuna Carter

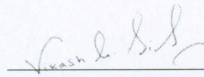
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 Mr. Vikash Kumar Singh
 Compliance Officer


 Mr. Amit Anand
 CEO

Date of Approval
 24/12/2020

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¹ Chili, Mexico

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Carbon Check (India) Private Ltd.

Vikash Kumar Singh

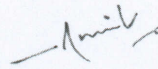
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Mr. Amit Anand
CEO

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Promode Kant

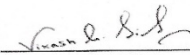
has been qualified as per CCIPL's internal qualification procedures, in accordance with requirements of Accreditation Standard (version 07.0):

For following functions:

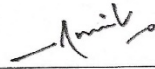
Validator Team Leader Technical reviewer
 Verifier Technical Expert Local Assessor

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Mr. Vikash Kumar Singh
Compliance Officer



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