Gold Standard Design Certification RENEWAL and 3rd Performance Certification

OF

PROJECT

"BaumInvest Reforestation Project"

IN

Costa Rica

Gold Standard Registry ID: GS ID - 2913

Methodology: GS Afforestation/Reforestation (A/R) GHGs Emission Reduction & Sequestration Methodology (version 2.1)

Monitoring Period: 25-02-2021 to 15-06-2025

Report No: 2793

Version number: 04

Report Date: 11-03-2026

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A) PROJECT DATA

Project title:	BaumInvest Reforestation Project		
Project Areas:	San Rafael, La Virgen, Las Delicias, El Porvenir		
Host Country	Costa Rica		
GS ID	2913	**Scale:**	Small scale
Monitoring period (Performance certification period):	25-02-2021 to 15-06-2025		
Design Certification Renewal period:	25-02-2021 to 15-06-2025		
Methodology:	A/R GHG Emissions Reduction Sequestration Methodology – Version 2.1	**Sectoral Scope/Technical Area:**	14.1, GS A/R
Initial PDD/ Monitoring Report:	PDD Version 1st; Dated: 10-09-2025 MR Version 1st; Dated: 10-09-2025		
Final PDD/ Monitoring Report:	PDD Version 1.5.1; Dated: 10-03-2026 MR Version 1.5.1; Dated: 10-03-2026		
History of Design Certification Renewal and Performance Certification Report	Version 1st; Dated: 05-06-2021 Version 5th; Dated: 11-03-2026		

Total GHG removals (tCO_2e):

Year	Verified/ ex-post CO_2 fixation (tCO_2e)	VER/ex-post CO_2 fixation (tCO_2e) (after buffer deduction)
25.02.2021-31.12.2021	13,366	10,692
01.01.2022-31.12.2022	13,366	10,692
01.01.2023-31.12.2023	13,366	10,692
01.01.2024-31.12.2024	13,366	10,692
01.01.2025-15.06.2025	13,365	10,692
25.02.2021 - 15.06.2025	66,829	53,460

GHG reduction/ removal measures:	This GS project activity is a small-scale Afforestation and Reforestation (A/R) project with selective harvesting as silviculture technique, located in Costa Rica. The total cadastral area is **1,538.86 ha**, of which **1,016.10 ha** are eligible. A total of **978.58 ha** have been planted and are eligible for certification, while **376 ha** have been designated as conservation areas.. The boundaries of project area is done by barbed wire or biofencing with *Swinglia glutinosa* and also firebreaks.The plantation has been done on pastureland in polyculture design using seedlings with initial [lanting density of 625-825 trees per hectare. The management practices planting, replanting and continuos weed and pest control. Pruning and thinning is also carried out. The total of 17 spp.planted under the project are native *Calophyllum brasiliense, Carapa guianensis, Cedrela odorata, Cordia alliodora, Dalbergia retusa, Dipteryx panamensis, Hyeronima alchorneoides, Hymenaea courbaril, Minquartia guianensis,*

Swietenia macrophylla, Tabebuia ochracea, Terminalia amazonia , Terminalia oblonga, Virola koschnyi, Vochysia ferruginea, Vochysia guatemalensis, with *Tectona grandis*
The project is distributed as follows :

MUs	Year of Implementation	Sites	Province	Total area (ha)	Planting area(ha)
San Rafael	2007	02	Province of Alajuela (Canton San Carlos, Distrito Pocosol)	216.52	132.86
La Virgen	2010	14	La Virgen de Sarapiquí, Province of Heredia.	755.06	517.85
Las Delicias	2011	03	Province of Alajuela (Canton Upala, Distrito Delicias)	248.58	181.51
El Porvenir	2013	07	Province of Alajuela (Canton Upala, Distrito Aguas Claras)	318.70	146.36

Party	Project participants	Party considered a Project Developer	Contract party
Costa Rica	BaumInvest AG (BIAG)	Yes Project Developer	☒
	BaumInvest Latinoamerica (BILA)	No (Project participant)	☐

B) VALIDATION AND VERIFICATION TEAM

Validation and 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
Murari Chiluveri	India	14.1,15.1	X				X					
Jyoti Thapliyal	India	14.1				X	X					
David Reyes Cordero	Costa Rica	-			X							
Isha Kapoor	India	14.1,15.1								X		

Audit Team Experience:
The team composition is linked to the methodology and local experience in the host country.

Chiluveri Murari: Chiluveri Murari is the team leader and technical expert at Carbon Check. He is a forestry post-graduate and has knowledge & skills for the land use & forestry sector and published multiple research publications in relation to forest ecosystems and carbon sequestration. He has more than three years of work experience in GHG accounting. He qualified as a technical expert for TA 14.1 and 15 under CDM SS categorization. Currently, he is a GS approved Auditor working on a variety of land use & forestry projects under different GHG programs including GS, CCB and VCS. He has relevant ecological and biodiversity expertise for assessing WRC, ARR, ALM & REDD projects and relevant forestry and/or other land use experience in the region.

Jyoti Thapliyal: She is a forestry post-graduate in forestry science and has knowledge & skills for the land use & forestry sector. She has more than one year of work experience in GHG accounting. Currently, she is also a GS approved Auditor and working on a variety of land use & forestry projects under different GHG programs including GS, CCB and VCS.

David Reyes Cordero : He is working as a Forest Engineer and he is the local expert-Costa Rica for this project.

Isha Kapoor: Isha Kapoor is a qualified lead assessor and internal technical reviewer for validations and verifications GHG mitigation projects under CDM, GS and Gold Standard (GS) and actively been involved in the validation and verification and internal technical review of multiple projects. She is qualified as technical expert for TA 14.1 and 15.1 under CDM SS categorization. She has undergone extensive training in the validation and verification of carbon offset projects including the accreditation requirements for the VVBs. Currently, she is employed with Carbon Check in the capacity of Head of NBS division, Team Lead, Technical Expert and Technical reviewer. She has extensive work experience on working on land use & forestry projects under GS, CCB and GS projects globally

C) VALIDATION AND VERIFICATION REPORT

Status	Validation and Verification Phases
☒	Desk Review
☒	On Site Assessment
☒	Follow up interviews
☒	Corrective Actions / Clarifications Requested
☒	Resolution of outstanding issues

☒	Full Approval and Submission for Issuance
☐	Rejected

Status	Distribution Conditions
☒	No distribution without permission from the Client or responsible organizational unit
☐	Limited Distribution
☐	Unrestricted distribution

Final Approval	
Date	11-03-2026
Approved by	Amit Anand
Designation	CEO
Signature	

ABBREVIATIONS

CAR	Corrective Action Request
CO_2e	Carbon Dioxide Equivalent
CDM	Clean Development mechanism
CL	Clarification Request
DR	Desk review
DVR	Draft Verification Report
EI	External Individual
ER	Emission Reduction
FA	Final Approval
FAR	Forward Action Request
GHG	Greenhouse gas(es)
GIS	Geographic Information System
GS	Gold Standard
I	Interviews
IP	Intergovernmental Panel on Climate Change
IR	Internal resource
MP	Monitoring Period
MR	Monitoring Report
Mus	Modelling Units
OSV	On Site Visit
PD	Project Developer
PDD	Project Description Document
LUF	Land Use and Forest
QC/QA	Quality control /Quality assurance
TA	Technical Area
TR	Technical Review

VR	Verification Report
VVB	Validation & Verification Body

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1. Introduction

BaumInvest AG (BIAG) has appointed Carbon Check India Pvt. Ltd. to carry out an independent design certification renewal and third performance certification of the project activity titled, "BaumInvest Reforestation Project", GS ID 2913 in Costa Rica (Non Annex – I Country under UNFCC) - hereafter referred to as "Project" with assessment period from 25.02.2021 – 15.06.2025. The purpose of this report is to assess the project's compliance with Global Goals (GS4GG), including the applicable version of the GS4GG Principles & Requirements, relevant activity requirements (e.g., LUF requirements), the applied methodology (Afforestation/Reforestation GHG Emissions Reduction & Sequestration Methodology v0.9[1] and Afforestation/Reforestation GHG Emissions Reduction & Sequestration Methodology 2.1). A detailed set of assessment criteria has been established and presented (typically in Section 1.2 GS4GG Principles & requirements v1.2/B02/, GS4GG LUF activity requirements v1.2.1/B01/ and subsequent decisions by the Gold Standard Secretariat.

Further, VVB has provided a set of criteria under section 1.2 of this report to deliver consistent information on project operations, monitoring and reporting and compliance with host country criteria and Gold Standard specific principles.

The verification objective of the project includes:

- ✓ Assessment of compliance with the GS4GG rules and requirements/B01/.
- ✓ Assessment of compliance with the applied GS Afforestation/Reforestation (A/R) GHG Emissions Reduction & Sequestration Methodology (Version2.1)/B02/.
- ✓ Assessment of project compliance with the relevant rules including host country legislation

This report contains the findings and resolutions of the design certification renewal and a performance certification opinion on the project.

1.1 Objective

The objective of this Design Certification Renewal and Third Performance Certification is to provide an independent assessment of both the ex-ante estimations/04/ and the ex-post GHG removals/04/ achieved by the project activity titled "*BaumInvest Reforestation Project*."

For the Design Certification Renewal, the purpose is to evaluate the project design as documented in the GS-PDD/01/ against the requirements of the Gold Standard Principles & Requirements (Version 2.1)/B01/ and the Gold Standard for the Global Goals (GS4GG) Land Use & Forests Activity Requirements (Version 1.2.1)/B01/This includes assessment of the project's baseline, additionality general eligibility, ongoing financial need, incorporation of any relevant updates to the Gold Standard and compliance with relevant Gold Standard requirements and host party criteria. Design certification renewal followed the same process as Validation and Design Review. Certification at this stage provides assurance that the project continues to be robustly designed, is capable of delivering the proposed Verified Emission Reductions (VERs), and remains aligned with the stated requirements.

For the Third Performance Certification, the purpose is to verify and certify the monitored GHG removals achieved during the monitoring period 25-02-2021 to 15-06-2025. Verification involves an independent review and ex-post determination of quantitative and qualitative monitoring results to confirm that the monitoring plan has been properly implemented, GHG data are accurate, and both GHG and non-GHG parameters are in compliance with Gold Standard requirements. Certification provides assurance that the verified GHG removals are real, additional, transparent, and in line with GS4GG requirements, as specified under the GS4GG Validation and Verification Standard (e.g., Sections 9.1.1 and 9.7.5)/B01/.

[1] Please note that the current methodology will be applicable only for this monitoring period. From the next monitoring period onwards, the latest Version 2.1 of the methodology will be applied (after this Design Certification Renewal). This approach has been followed based on clarifications received from Gold Standard (refer to folder: GS Mail)

1.2 Scope and Criteria

The scope and criteria of this assessment cover both the Design Certification Renewal and the Third Performance Certification of the project activity titled "Bauminvest Reforestation Project." The assessment has been carried out against the Gold Standard Principles & Requirements (Version 2.1)/B01/, the GS4GG Land Use & Forests Activity Requirements (Version 1.2.1)/B01/, the applied methodology, and applicable Gold Standard Secretariat decisions.

Scope of Design Certification Renewal:

- Independent and objective review of the updated GS-PDD/01/ and MR/02/.
- Validation of the project baseline/10/, additionality, and demonstration of ongoing financial need/25/.
- Assessment of Local Stakeholder Consultation (LSC) processes/30/06/.
- Review of the adequacy and consistency of the monitoring plan/01/05/.
- Incorporation of any relevant updates to Gold Standard requirements.
- Changes in the Project as related to the GS General Eligibility Criteria
- Re-definition of Baseline Scenario and any impact of change on the Eligibility Principles, Criteria and Requirements
- Confirmation of compliance with host country criteria and Gold Standard Principles & Requirements/B01/.
- Consideration of the influence of national and sectoral policies on the baseline.
- Correctness of the application of the approved baseline methodology for continued validity of the baseline and estimation of emission reductions.
- Risk-based assessment focusing on significant risks to project implementation and the generation of VERs.

Scope of Performance Certification:

- Verification of project implementation and operation against the referenced PDD/11/ and MR/02/.
- Verification of the monitoring systems and procedures implemented by the Project Proponent.
- Review of monitoring results to confirm alignment with the registered monitoring plan/02/05/.
- Verification of reported GHG removals for the monitoring period 25.02.2021 – 15.06.2025.
- Evaluation of the accuracy, completeness, and transparency of reported GHG removal data/03/.
- Confirmation that reported GHG removals are sufficiently supported by evidence and documentation.
- Verification of compliance with both GHG and non-GHG parameter requirements.
- Assessment of claimed sustainable development impacts against Gold Standard requirements.

Criteria:

- Gold Standard Principles & Requirements (Version 2.1)/B01/.
- GS4GG Land Use & Forests Activity Requirements (Version 1.2.1)/B01/
- Approved baseline methodology and activity-specific requirements.
- Project documentation, including GS-PDD/01/, monitoring report/02/, and GHG removal calculation spreadsheets/04/.
- Supporting evidence provided by the Project Developer/1-33/.

Assessment Approach:

- Independent review of all submitted project documentation and evidence.
- On-site visit conducted from 21st September 2025 to 25th September 2025 for physical inspection of project sites.

- Stakeholder and project representative interviews to validate and verify the project implementation and monitoring practices.

1.3 Level of Assurance

The Design Certification Renewal and Third Performance Certification of the project activity titled *"BaumInvest Reforestation Project"* have been conducted at a **reasonable level of assurance**, as per the contract with the Project Developer.

For Design Certification Renewal, the assessment has been carried out to evaluate the reasonableness of assumptions, limitations, and methods applied in the GS-PDD/01/ regarding the likelihood of the proposed Project Activity achieving the anticipated net anthropogenic GHG removals/04/ and SDG impacts. Based on the assessment of project particulars and the information/evidence presented by the Project Developer against the applicable versions of relevant Gold Standard guidance documents, the VVB confirms that the assumptions and statements made by the Project Developer are valid and appropriate within possible reasonableness.

During the course of the assessment, 14 Corrective Action Requests (CARs), 11 Clarification Requests (CLs), and 00 Forward Action Request (FAR) were raised. These findings have been addressed by the Project Developer to the satisfaction of the VVB. Accordingly, the VVB provides a positive evaluation statement reasonably assuring that the project design continues to comply with Gold Standard requirements and is capable of generating the anticipated Verified Emission Reductions (VERs) and sustainable development impacts as stated in the GS-PDD/01/.

For Performance Certification, the verification has been conducted to provide a reasonable level of assurance of conformance against the defined audit criteria and materiality thresholds within the audit scope. Based on the assessment of project particulars and the information/evidence presented by the Project Developer against the applicable version of the relevant Gold Standard guidance documents (B01–B03), the VVB concludes that:

- The monitoring system and procedures implemented by the Project Developer are accurate, suitable, and have been applied appropriately.
- The monitored data, including tree height, diameter at breast height (DBH), and number of trees in permanent sample plots (PSPs), were cross verified through on-site witness measurements and demonstrated negligible variation from reported values.
- The applied allometric equation and associated carbon calculations are appropriate and yield plausible and acceptable results.
- The reported GHG removals are materially correct, complete, and fairly represent the GHG data and information for the monitoring period 25.02.2021 – 15.06.2025.
- Sustainable development impacts have been appropriately monitored and reported in line with Gold Standard requirements.

A total of 25 findings were raised during the course of assessment, including 14 CARs and 11 CLs for both scopes, all of which were satisfactorily closed. Accordingly, the VVB provides a positive evaluation statement reasonably assuring that the project GHG assertion is materially correct, free from material misstatement, and a fair representation of the GHG data and information, in conformance with the applied methodology and Gold Standard requirements.

1.4. Summary of the audit process

The design certification renewal and third performance certification of the project include the following assessment activities:

- Contract review & signing.
- Appointment of team members based on competencies in Assessment Planning
- Desk review on GS PDD/01/, MR/02/ carbon sequestration calculation sheets (Ex ante, Ex - post)/04/ and other documents. /1-33/

- Interviews[/i-xii/] with the stakeholders and local stakeholder meeting(s) during the on-site inspection.
- A review of data and information presented by the PD to verify their completeness.
- A review of the monitoring plan[/02/] and monitoring methodology paying particular attention to the frequency of measurements, the competency of personnel performing the monitoring and the QA/QC procedures.
- Reporting and recording of assessment.
- Findings and their closure APPENDIX 2: FINDINGS LOG
- Additional validation and verification activities
- Submission of final reports

A project specific validation and verification plan has been developed to guide the auditing process to ensure efficiency and effectiveness. The purpose of the validation and verification plan is to present a risk assessment for determining the nature and extent of audit procedures necessary, thus reducing the risk of auditing error to a reasonable level.

The evidence gathering plan was followed by VVB to lower the risk to an acceptable level. The techniques used by VVB for validation are as follows:

- Inquiry
- Analytical testing
- Confirmation
- Recalculation
- Examination
- Retracing
- Cross-checking
- Reconciliation

2. Methodology

The VVB conducted the Design Certification Renewal and third Performance Certification for period of 25-02-2021 to 15-06-2025 in accordance with the requirements of the Gold Standard for the Global Goals (GS4GG)[/B01/], the applicable A/R methodology[/B02/], and relevant tools and guidance. A risk-based approach was applied, focusing on correctness, completeness, and consistency of reported data and information.

2.1 Design Certification Renewal

The design certification renewal consisted of the following four phases:

1. **Completeness check** of the GS-PDD[/01/] and other GS4GG A/R templates and requirements[/B01/B02/.]
2. **Review of project documentation**, including GS-PDD[/01/], MR[/02/], monitoring plan[/01/02/05/] , applied methodology[/B02/], and applicable tools[/B03/], with particular attention to frequency of measurements, QA/QC procedures, and compliance with relevant documents and regulations.

3. **On-site inspection and interviews** [/i-xii/](including follow-up with project stakeholders, where necessary), which included:
    - Assessment of the Project design in line with the baseline and monitoring methodology[/B02/].
    - Review of baseline scenario and additionality.
    - Review of PA's eligibility under GS LUF requirements[/B01/].
    - Review of PA's compliance with SDG claims.
    - Review of permanence of GHG removals[/04/], including risk rating and measures.

- Review of LSC (including SFR) and grievance mechanism, including interviews with relevant stakeholders.
- Interviews[/i-xii/] with personnel to confirm implementation of operational and data collection procedures in accordance with the monitoring plan (for both carbon calculations and SDG).
- Review of assumptions used in GHG removal estimations[/04/] .
- Assessment of QA/QC procedures in line with GS-PDD[/01/] and methodology requirements[/B02/].

4. **Resolution of outstanding issues** and issuance of the Final Design Certification Renewal Report (Joint Design Renewal and Performance Certification Report) and Certification Statement.

2.2 Performance Certification

The performance certification consisted of the following four phases:

1. **Completeness check** of the Gold Standard Sustainability Monitoring Report[/02/].
2. **Review of project documentation**, including the registered monitoring plan, applied methodology, project design document, and applicable tools, with particular attention to measurement frequency, QA/QC procedures, and other relevant regulations.
3. **On-site visit and interviews[/i-xii/]** (including follow-up with stakeholders, where necessary), which included:
   - Assessment of implementation and operation of the project activity with respect to the registered PDD[/01/].
   - Review of information flows for generating, aggregating, and reporting monitoring parameters.
   - Interviews[/i-xii/] with relevant personnel to determine whether operational and data collection procedures were implemented in line with the registered monitoring plan.
   - Cross-check of information and data provided in PDD [/01/] with inventories, PD sampling records, and GHG removal calculation sheets[/04/].
   - Review of assumptions used in GHG removals calculations[/04/].
   - Review of QA/QC procedures in line with the PDD[/01/] and methodology requirements[/B02/].

4. **Resolution of outstanding issues** and 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: 17-07-2025
- Submission of requisite documents to the VVB: 11-09-2025
- On-site visit: 21-09-2025 to 25-09-2025
- Submission of DVR to client along with audit findings: 27-09-2025

2.1 List of Documents referred

The following table outlines the documentation reviewed during the design certification renewal and performance certification:

Sl. No.	List of Document	References
/01/	**GS** **PDD** 2026-03-10_T-PreReview_V1.5-Project-Design-Document_GS2913_v1.5.1.CC	Version 1.4; dated 15/01/2026

		Version 1.5 dated 09/02/2026 Version 1.5.1 dated 10/03/2026
/02/	**GS** **MR** 2026-03-10_T-PerfCert_V1.1-Monitoring-Report_GS2913_v1.5.1_CC 26-02-10_GS2913_EX-ANTE&EX-POST_model_v2.0 26-02-10_GS2913_EX-ANTE&EX-POST_model_v2.1	Version 1.4; dated 11/11/2025, 19/01/2026 Version 1.5.1 dated 10/03/2026 Version 2.0 dated 20/01/2026 Version 2.1 dated 10/02/2026
/03/	**GIS Maps & Shapefies** a.Finca_Las_Delicias a.Finca_San_Rafael a.Fincas_El_Porvenir a.Fincas_La_Virgen a.Fincas_La_Virgen_2 b.Finca_Las_Delicias_LU b.Finca_San_Rafael_LU b.Fincas_El_Porvenir_LU b.Fincas_La_Virgen_2_LU b.Fincas_La_Virgen_LU c.El_Porvenir_MU c.San_Rafael_MU La_Virgen_MU_v2 La_Virgen2_MU_v2 Las_Delicias_MU_v2 stratified_random_sampling.gpkg GS2913_plots Buffer_rivers_GS2913 Rivers_GS2913 Water_bodies_GS2913 25-09-07_MU_changes	
/04/	Ex post sheet 25-11-11_GS2913_ElPorvernir_RE 25-11-11_GS2913_LasDelicias_RE 25-11-11_GS2913_LaVirgen1_RE 25-11-11_GS2913_LaVirgen2_RE 25-11-11_GS2913_SanRafael_RE 26-01-19_GS2913_EX-ANTE&EX-POST_model_v2.0 26-02-10_GS2913_EX-ANTE&EX-POST_model_v2.1 Ex ante 25-09-07_MU_changes 403.01_V1.0_LUF_AR-Methodology_Integrated-TEMPLATE_GS2913_v1.0 Others 12.b_6.1_Carbon Performance_V1.5 11.b_6.1 Carbon performance_V1_clean	

/05/	Management Plan Forest Inventory Guideline_EN_v1.4 Manual de Manejo Forestal_2025 Plan_Maestro_de_Manejo_2025 Reglamento Interno de Trabajo_2023 03.b_3.4 Sustainability_monitoring_plan_v1.1_clean	
/06/	Grievance Mechanism SOP_Continuous Input & Grievance Mechanism v1.3 GS2913_Input & Grievance Record_MP_2021-2025 2025-05-28_MUNIUPALA_camino código 04	
/07/	Carbon Ownership El Porvenir La Virgen Las Delicias San Rafael 56_3.5-03_Isla Bosques III - proof of ownership 2024-10-15_Beneficiary_Registry_Entry_IBSA_2024 2025-04-25_Beneficiary_Registry_Entry_BILA_2025 E.3_Note	
/08/	Land Titles 56_3.5-03_Isla Bosques III - proof of ownership E.4_Note	
/09/	Training Records 2021 2022	
/10/	Baseline Documents 65.b_5.5 Baseline_V2_clean 65.c_CL06_5.5_Baseline calculation	
/11/	GS PDDs (previous certifications) 01_PDD_BRP_CFS_SanRafael_2010 02_PDD_BRP_CFS_LaVirgen_2013 03_PDD_BRP_GS-LUF_NewArea_2014 04_PDD_BRP_GS-LUF_NewArea_2021_5.6 Leakage	
/12/	GS VRs (previous certifications) 20_2.1-03_GS-NewAreaCert_BaumInvest_25Feb15 CCIPL 891_New & Performance Certification_FVR_28062021 CFS_Validation_Report_BaumInvest_03Aug10 CFS-Certification-Report_BaumInvest_final Perf-Cert-Report_AR-GS_BaumInvest-FINAL_160226	
/13/	**A.10 SDG5 & SDG8 Project reports** BILA_SDG8&5_records 25-10-02_GS2913_SDG5&SDG8_data_v2.0 **HR Records** 2025-08-05_BIAG_List_of_Employees Constancia colaboradores 2024_BILA Constancia colaboradores al 30 de junio de 2025-firmado Constancia colaboradores BaumInvest BILA-firmado 23 Constancia colaboradores BaumInvest CR 22 List of Employees BIAG_2023 List of employees_BIAG_2022 List of employees_BIAG_	
/14/	Constancia colaboradores 2024_BILA.pdf	
/15/	Safeguarding Principles assessment documents G.7 Evidence cultural heritage G.8 Evidence of corruption risk G.9 Evidence of environment risk I.11 Pest Control Policy	

/16/	ODA Declaration	
/17/	ILO Conventions	
/18/	Baseline biodiversity survey Biodiversity Monitoring report	
/19/	Uncertainty guidelines Guideline for dealing with data uncertainty	
/20/	Annual reports T-PerfCert_V2.0-Project-Annual-Report_GS2913_2022 T-PerfCert_V2.0-Project-Annual-Report_GS2913_2023_v0.1 T-PerfCert_V3.0-Project-Annual-Report_GS2913_2024_v0.1 2026-01-14_T-PerfCert_v3.0-Project-Annual-Report_GS2913_2025_v0.2_signed	
/21/	Evidence of native species suitability I.12. Notes Plan_Maestro_de_Manejo_2025	
/22/	Forest non forest analysis. 01_PDD_BRP_CFS_SanRafael_2010 02_PDD_BRP_CFS_LaVirgen_2013 03_PDD_BRP_GS-LUF_NewArea_2014 El-Porvenir Forest_Non-Forest_Spatial Report	
/23/	SDG Impact Tool Digital and PerfCert_4.14_2026-01-19_430_V1.3_IQ_SDG-Impact-tool_GS2913	
/24/	ipcc_default_soil_classes_derived_from_the_harmon-wageningen_university_and_research_51469.pdf	
/25/	Proof ongoing financial need GS2913_Revenues_Real-Planned_2021-2024_confidential *Estados Financieros Auditados periodo 2024 Isla Bosques (conf.)* 2026-01-19_GS2913_Cashflow plan & projection_summary (conf.)	
/26/	Guiding policies G.1 HR policies G.2 Internal Working Regulations G.3 OECD Anti-bribery Convention CRI G.4 ILO Conventions G.5 Water & Forestry Laws CRI	
/27/	Organizational charts GS2913_Onsite organisational chart_2025-09-05	
/28/	Inventory and Mortality Forest inventory data (2023–2025) 2025-09-09_Consolidado Inentario Forestal 2025 Mortality calculation 25-09-02_ElPorvenir_mortality 25-09-03_LasDelicias_mortality 25-09-03_LaVirgen_mortality 25-09-03_SanRafael_mortality	
/29/	Soil carbon tool 403_V1.0_0.7_LUF_AR Methodology_Soil Carbon Tool_GS2913_v2.0 SOC_supporting_documentation 2025-10-20_SOC_supporting_assumptions_GS2913_v2.0clean	
/30/	Stakeholder consultation documents GS2913_Input & Grievance Record_MP_2021-2025	

/31/	LUF Risk and Capacity Tool Evidence RCA_1.2_IMN_2003_frecuencia_ciclones_tropicales	
/32/	2025-09-26_Clarification Request on LUF_AR-Methodology_ Default Value Section 3.10.1 a) 2025-09-26_T-v2.0-Clarification-Request-Form_GS2913	
/33/	Other Supporting Documents Livestock and related forestry and climate policy portals as follows: • https://onfcr.org/legislacion-forestal • https://onfcr.org/decretos-y-manuales-vigentes • https://www.minae.go.cr/ • https://cambioclimatico.minae.go.cr/ • https://www.mag.go.cr/bibliotecavirtual/legislacion.html	
/34/	Leakage Validation 09-01_CR-BRP_-_Leakage_-_Statement_La_Virgen CL07_Leakage_letter previous owner CL07_Leakage_letter previous owner CR-BRP_-_Leakage_-_Statement_Isla_Bosques	

During the desk review, Carbon Check applied the standard auditing techniques to assess the quality of information provided in compliance with the applied standard and methodology requirements.

2.2 Background documents:

No.	Background Documents Referred
/B01/	GS4GG requirements: • 107_V2.0_PAR_Programme-of-Activity-Requirements • 203_V1.2.1_AR_LUF-Activity-Requirements • 501_V3.1_PR_GHG-Emissions-Reductions-Sequestration • Guideline • Stakeholder Consultation and Engagement Requirements (version 2.0 • Gold Standard Validation and Verification Manual v1.0 101_V2.1_PAR_Principles-Requirements • 501_V3.1_PR_GHG Emissions Reductions Sequestration • 102_V2.1_PAR_Stakeholder Consultation Requirements 103_V2.1_PAR_Safeguarding Principles Requirements • 104_V2.0_PAR_Gender-Equality-Requirements- Guidelines • 109_V3.0_PAR_Validation Verification Body Requirements • 113_V2.0_PAR_Validation and Verification Standard • 203G_V2.0_AR_LUF_Risks-and-Capacities-Guidelines-for-Agriculture-and-Forestry • RULE UPDATE SMALLHOLDER, SMALL SCALE AND MICROSCALE DEFINITIONS AND REQUIREMENTS FOR LAND-USE AND FORESTRY (LUF) PROJECTS". • 501G_V3.0_PR_Performance-Shortfall-Guidelines (1)
/B02/	403_V2.1_LUF_AR-Methodology-GHGs-emission-reduction-and-Sequestration-Methodology. _LUF_AR-Methodology-GHGs-emission-reduction-and-Sequestration-Methodology v0.9.
/B03/	A/R Methodological tool "Combined tool to identify the baseline scenario and demonstrate additionality in A/R CDM project activities"
/B04/	LUF AR Methodology GS A/R Soil Carbon tool v1.0

/B05/	Other GHG programs: a) CDM: https://cdm.unfccc.int/Projects/index.html b) VCS: https://registry.verra.org/app/search/VCS/All%20Projects c) GSF: https://registry.goldstandard.org/projects?q=&page=1 d) Plan Vivo: https://www.planvivo.org/pages/category/projects?Take=28

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

In order to carry out design certification renewal and third performance certification an OSV was performed by the members of the verification team of Carbon Check from 21st September 2025 to 25th September 2025 in Costa Rica. An opening has been conducted with the PDs team at Bauminvest Costa Rica office and closing meeting was conducted at project site with PDs team. As the PD is seeking the third verification and design certification renewal of the implemented project, the VVB employed a sampling approach, as detailed in the below. The primary objective of the site visit was to verify the accuracy and completeness of the information presented in the PDD/01/ and Monitoring Report/02/.

During the on-site inspections, the VVB observed the establishment of plantations comprising multiple species, including Guapinol, Gmelina, Teak, Cedo, Almendro and other species as detailed in the Project Monitoring Report/02/. Subsequently, stakeholder interviews /i-xii/ were conducted by audit team with the facilitation of a local expert, using a pre-approved questionnaire. The responses gathered provided insights into changes in the baseline scenario and the application of specific plantation techniques tailored to distinct areas and thinning activities, project vision towards the restoration of forest ecosystems. In fact, the VVB based on the onsite inspections observed the significant contribution of project activity implementation in terms of restoring native ecosystems. Additionally, the VVB assessed the mitigation measures implemented to address and reduce project-related risks. The key topics discussed during these engagements are documented in the table below of this report. The VVB undertook ground-truthing activities, on-site inspections/i-xii/, and interviews/i-xii/ with the project proponent, stakeholders, and Measurement, Reporting, and Verification (MRV) personnel to verify the effective implementation of the project, the accuracy of field data collection, the established baseline scenario, project scenario and safeguards as outlined in MR/02/.
The VVB team from Carbon Check visited various sites within the defined project boundary and confirmed that the pre-project land use primarily comprised of cattle ranching areas, which has been evident during the onsite observation of adjacent properties of project areas. Through on-site inspections and stakeholder interviews/i-xii/, the VVB verified the proper execution of the project activities. The plantations were organized by both year of establishment and species type. Furthermore, the VVB conducted a comprehensive risk assessment covering all sites selected under the verification sampling approach. The plantation distinct species across various planting years was confirmed. Through Local stakeholder interviews/i-xii/, the VVB gathered valuable insights regarding the pre-project conditions and historical land use practices within the project region.

The project representatives and stakeholders interviewed were as follows:

Sl. No.	Name (Organisation)	Date	Type	Topic
/i/	Michael Metz, BaumInvest AG (BIAG)	21st September 2025 to 25th September 2025	☒ On-site ☒ Face to Face ☐ Telephone ☐ Email ☐ Skype	• PD's roles and responsibilities. • Baseline scenario. • Project implementation. • Future project plans. • Organization structure, roles, and responsibilities. • LUF risk capacities assessment
/ii/	Barabara, BaumInvest AG (BIAG)	21st September 2025 to 25th September 2025	☒ On-site ☒ Face to Face ☐ Telephone ☐ Email ☐ Skype	

/ii/	Antje Virkus, CEO-BaumInvest AG (BIAG)	25th September 2025	☐ On-site ☐ Face to Face ☐ Telephone ☐ Email ☒ Skype	• Ownership of land titles and credits • GIS • Eligibility • Environmental Impact Assessment • Forest Regulations • Host Countries Requirements • Stakeholder consultation process • Grievance mechanism. • Awareness on the project • Baseline land use and agents of deforestation. • Stakeholders' consultation process followed by the PD • Grievance handling mechanism and ongoing communication channels in place • FPIC principles followed (free prior informed consent) • Risks, costs from the project • Benefits, livelihood improvement activities provided/planned by the project. • Employment opportunities daily wage • Existing disputes over land and other rights • Awareness of benefits/carbon revenues • Common land use practices in project region
/iv/	Jorge Rosales BaumInvest Latinoamerica (BILA)	21st September 2025 to 25th September 2025	☒ On-site ☒ Face to Face ☐ Telephone ☐ Email ☐ Skype	
/v/	Ernesto Prado BaumInvest Latinoamerica (BILA)	21st September 2025 to 25th September 2025	☒ On-site ☒ Face to Face ☐ Telephone ☐ Email ☐ Skype	
/vi/	Luis Vargas Jenneinez, BaumInvest Latinoamerica (BILA)	21st September 2025 to 25th September 2025	☒ On-site ☒ Face to Face ☐ Telephone ☐ Email ☐ Skype	
/vii/	Alexis Quiros Ramiez, BaumInvest Latinoamerica (BILA)	21st September 2025 to 25th September 2025	☒ On-site ☒ Face to Face ☐ Telephone ☐ Email ☐ Skype	
/viii/	Delby Angulo Sequeira, BaumInvest Latinoamerica (BILA)	21st September 2025 to 25th September 2025	☒ On-site ☒ Face to Face ☐ Telephone ☐ Email ☐ Skype	
/ix/	Pablo Ortega Lopez BaumInvest Latinoamerica (BILA)	21st September 2025 to 25th September 2025	☒ On-site ☒ Face to Face ☐ Telephone ☐ Email ☐ Skype	
/x/	Jarling Mendoza, BaumInvest Latinoamerica (BILA)	24th September 2025	☒ On-site ☒ Face to Face ☐ Telephone ☐ Email ☐ Skype	

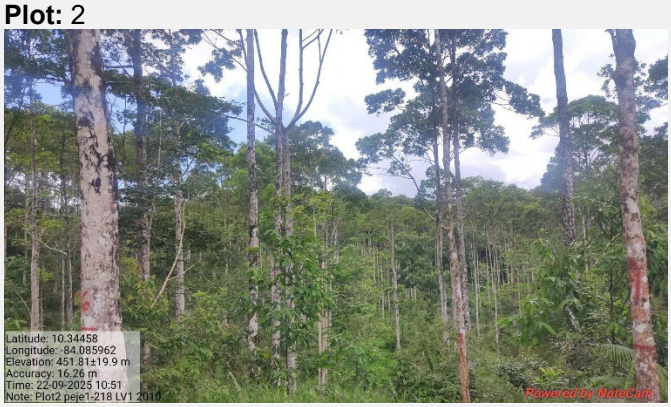
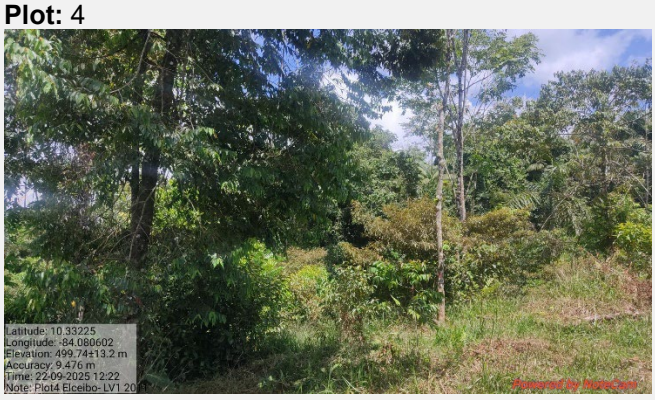
/xi/	Luis Irigoyen Curranaz, BaumInvest Latinoamerica (BILA)	24th September 2025	☒ On-site ☒ Face to Face ☐ Telephone ☐ Email ☐ Skype	• feedback/ expectations towards the project
/xii/	Anna, BaumInvest AG (BIAG)	25th September 2025	☐ On-site ☐ Face to Face ☐ Telephone ☐ Email ☒ Skype	

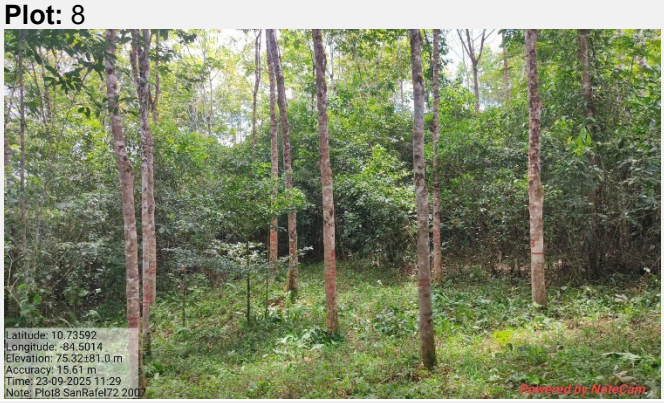
VVB's sampling and document review/assessment of key details including interviews during the on-site inspection:

The design certification renewal and performance certification team of the VVB has used Raosoft (http://www.raosoft.com/samplesize.html), an online survey software tool for calculating sample size by using precision level, confidence level and response distribution for determining the sample size. VVB team has opted for 10% margin of error and 95% confidence level in determining the VVB's sample size. The total permanent sample selected by PP i.e., 472 sample plots. Accordingly, VVB team plan to take 11 sample plots from the designated project region included under the project activity for the reported monitoring period with pro-rata sample size calculated based on sample size taken by the PD (i.e., weightage of sample size for a project area taken by PD) multiplied by the VVB sample size, these selected sample plots are representative all project property areas and MUs. However, during the onsite inspections, VVB conservatively inspected the 13 plots across the project areas.

Project area MU	PPs sample plots across	VVB Sample plots	Selected Plot IDs
San Rafel	65 plots	1	sanrafael_06: 75
El Povernir	62 plots	1	canal_1: 476
Las Delicias	78 plots	2	Plot-1- upala_08 : 438 Plot-2- upala_02: 394
La Virgen1	158 plots	4	Plot1- El_Ceibo: 245 Plot2- Peje_1.1: 218 Plot3- SanRamon_1.2: 142 Plot4- SanRamon_1.5_1.6: 144
La Virgen2	109 plots	3	Plot 1- casas_1.1: 299 Plot 2- peje_2.2: 293 Plot 3- sanramon_2.1: 361

Sample Plots along with GPS coordinates	Plantation Year	TOPICS
Plot: 1	2011	

		During the course of the on-site inspections, the VVB conducted interviews[i-xii] with the monitoring personnel responsible for carrying out the field measurements of the plantation. The VVB inquired in detail about their data collection procedures, the methodologies employed for sampling, and the techniques used to accurately identify and locate the designated sample plots and corresponding compartment numbers within the project area. Through these interviews[i-xii], the VVB sought to verify the practical application of the monitoring procedures and to assess the precision and consistency of the field measurements. Based on the responses
Plot: 2 	2010	
Plot: 3 	2010	
Plot: 4 	2011	
Plot: 5	2012	

		provided by the monitoring staff, the VVB confirmed that the sampling methods, data collection protocols, thinning and measurement techniques applied in the field were fully aligned with the procedures outlined in the Monitoring Report MR[01/] and the supporting documentation. The VVB concluded that the field practices were consistent with the approved monitoring plan and were conducted in accordance with the requirements established for the project.
Plot: 6 	2011	
Plot: 7 **Co-ordinates** Latitude: 10.3513387 Longitude: -84.1211317	2011	
Plot: 8 	2007	
Plot: 9	2007	

		
Plot: 10 	2007	
Plot: 11 	2011	
Plot: 12 	2011	
Plot:13	2013	

Overview of Sampling Verification Approach
VVB applied a risk-based and statistically sound sampling verification approach in accordance with the Gold Standard for the Global Goals (GS4GG) Validation & Verification Standard v2.0. The sampling approach was designed to ensure sufficient assurance on the accuracy, completeness, and reliability of monitored data used for the estimation of GHG emission removals, while accounting for project-specific risks and uncertainties.
The population for sampling comprised 472 permanent sample plots established by the Project Proponent (PP) across the project area for biomass and carbon stock monitoring during the reported monitoring period.

Statistical Basis for Sample Size Determination
VVB determined the minimum required sample size using **Raosoft**, a recognized statistical sampling tool, applying the following conservative parameters:

- **Confidence level:** 95%
- **Margin of error:** 10%

Based on the above parameters and a population size of 472 permanent sample plots, the statistically derived minimum representative sample size for verification was **11 plots (randomly selected sample plots)**.

Risk-Based Design of the Sampling Approach

The sampling design was informed by the **project-specific risk assessment** documented in the approved Validation and Verification Plan. In developing and implementing the sampling verification approach, the VVB considered, inter alia, the following factors:

- **Risks related to the type of project activity:** The project involves afforestation/reforestation activities under the GS4GG LUF framework, which rely on long-term biomass growth, allometric equations, and field measurements. These characteristics introduce inherent uncertainties in carbon stock estimation, warranting on-site verification through field sampling.
- **Risks related to non-identification of emission sources and leakage sources:** Potential risks associated with land-use displacement, pre-project land-use practices, and leakage were addressed by selecting sample plots across multiple Monitoring Units (MUs) to verify consistency of land use, plantation establishment, and management practices.
- **Risks related to double counting:** Sampling verification included cross-checking plot locations, land ownership records, and geographic boundaries to confirm that sampled plots were unique, correctly located within the project boundary, and not registered under any other GHG program.
- **Uncertainty associated with monitored data:** The project's monitoring relies on permanent sample plots, field measurements, and the application of default values and allometric equations. To mitigate uncertainty associated with these data, direct on-site verification of selected plots was conducted.
- **Variations in monitoring periods:** The sampling verification focused on plots relevant to the reported monitoring period and issuance request, ensuring compatibility between the sampling approach and the monitoring data used for performance certification.

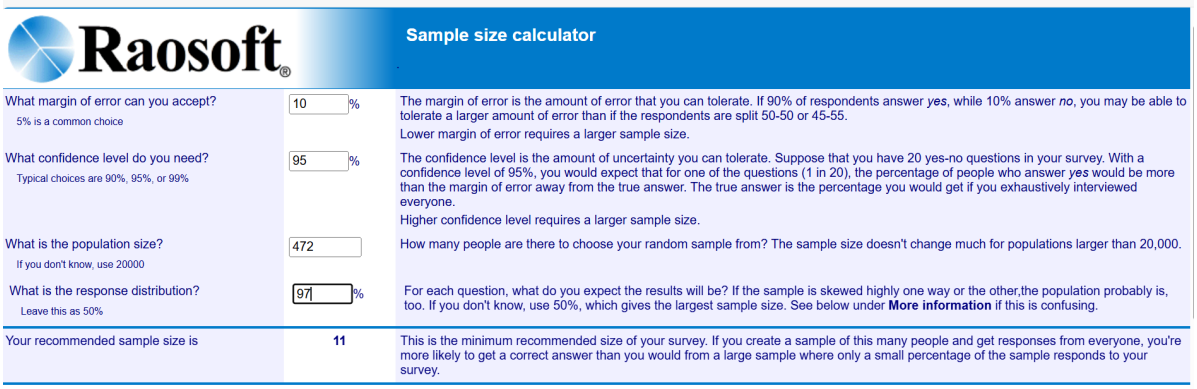
Sample Size Applied and Conservative Increase During On-Site Verification

Although the statistically derived minimum sample size was **11 plots**, the VVB **conservatively inspected a total of 13 sample plots during the on-site verification**. This increase in the number of inspected plots was applied to further mitigate residual risks identified during on-site inspection, including uncertainties related to plot establishment, data consistency, and management practices across MUs.

Sampling Application by Monitored Parameter

Sampling was applied only to monitored parameters requiring **field-based verification**, while parameters covering the full project area were verified through complete document review and GIS-based assessment.

Parameter	Verification Approach	Population	VVB Sample Size
GSDM-I13.2.1 Amount of GHGs emissions avoided or sequestered	ASP (acceptance sampling approach)	472 plots	11 plots (13 inspected)



Consistency with Validation and Verification Plan

The sampling verification approach and its implementation are consistent with the approved Validation and Verification Plan. Minor deviations in the number of plots inspected occurred based on on-site observations; however, these deviations were conservative in nature and enhanced the robustness of the verification outcome. Any significant changes to the sampling approach were documented in the on-site planning and verification execution records in accordance with GS4GG requirements.

2.4 Resolution of outstanding issues

The objective of this phase of the design certification renewal and performance certification 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 baseline, additionality, LSC and monitoring plan and implementation, monitoring practices and achieved GHG reductions and removals. In order to ensure transparency a validation and verification protocol is completed for the project activity. The protocol shows in transparent manner criteria (requirements), means of validation and verification and resulting statements on assessment of actual project activity against identified criteria.

The validation and verification protocol serves the following purposes:

- It organises in a table form, details and clarifies the requirements, a GS project is expected to meet GS4GG requirements.
- It ensures a transparent validation and verification process where the VVB will document how a particular requirement has been verified and the result of the assessment.
- It ensures that the issues are accurately identified, formulated, discussed and concluded in the verification report.
- It ensures the determination of achieving credible GHG reductions and removals 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 this certification renewal and verification process.

The findings of design and performance certification process are summarized in the tables below:

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

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

Findings during the design certification renewal and 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:

(a) The project design is found to be non-compliant with the applied methodology, standard, or applicable rules and requirements.
(b) The project boundary, baseline scenario, or emission reduction calculations are inconsistent with methodological requirements or lack sufficient justification.
(c) The demonstration of additionality is incomplete, incorrect, or inadequately supported by evidence.
(d) The stakeholder consultation process has not been properly conducted or documented as per the applicable standard requirements.

(e) Required environmental and/or social impact assessments are missing or not aligned with the project's nature and scale.
(f) The risk assessment and mitigation measures for non-permanence (where applicable) are insufficient or inadequately justified.
(g) Non-conformities with the monitoring plan or methodology are found in monitoring and reporting and have not been sufficiently documented by the project participants, or if the evidence provided to prove conformity is insufficient.
(h) Modifications to the implementation, operation, and monitoring of the registered project activity have not been sufficiently documented by the project participants.
(i) Mistakes have been made in applying assumptions, data, or calculations of emission reductions which will impair the estimate of emission reductions.
(j) Issues identified in a FAR during validation/previous verification(s) that have not been resolved by the project participant(s) and need to be verified during the 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.

Areas of validation of compliance	No. of CL	No. of CAR	No. of FAR
General description of Project		--	--
Technical requirements a. Key project information b. GIS vector layer c. Uncertainty of LUF parameters d. Requirements for LUF smallholder & microscale project e. Spatial forest/non-forest assessment f. LUF input & grievance mechanism	2	2	
Legal ownership of products generated by the Project and legalrights to alter use of resources required to service the project			
Location of Project	1		
Technologies and/or measures		1	
Scale of the Project		1	
Funding sources of Project	1	1	
Application of approved gold standard Methodology (ies) reference of approved methodology (ies) a. Applicability of methodology (ies) b. Project boundary		1	
Establishment and description of baseline scenario	1	1	
Demonstration of additionality		1	
Data and parameters fixed ex ante	1	1	
Ex ante estimation of SDG impact	2		
Monitoring plan a. Data and parameters to be monitored b. Sampling plan c. Other elements of monitoring plan	2	2	

Duration and crediting period		1	
Safeguarding principles and gender sensitive assessment including assessment of appendix 1 of GS Project PDD		1	
Stakeholder consultation a. Local stakeholder consultation b. Stakeholder feedback round c. Continuous input / grievance mechanism	1	1	
LUF Additional Information			
LUF Risk and Capacities			--
Total	11	14	00

2.5 Internal quality control

The final joint design certification renewal report and performance certification report has passed the technical review before being submitted to the project participant and Gold standard. A technical reviewer is qualified in accordance with Carbon Check's qualification scheme for GS validation and verification performed the technical review.

2.6 Verification Team

In accordance with the Accreditation Standard and Carbon Check's internal procedures a competent team was appointed by Carbon Check to carry out the verification of this MR/02/. 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
Chiluveri Murari	India	14.1, 15.1	X	X	X	X	X	X		
Jyoti Thapliyal	India	14.1		X		X	X	X		
David Reyes Cordero-	Costa Rica	NA			X					
Isha Kapoor	India	14.1, 15.1							X	

3. Design Certification Renewal Findings

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

3.1 General description of the Project

Means of validation	DR, OSV, I
Findings	--

Conclusion

VVB based on the review of GS PDD[/01/], MR[/02/] , ER sheets[/04/], Project shapefiles[/03/], managemnet plans[/05/] and onsite interviews[/i-xii/] confirms the follwoing:
This project is an Afforestation & Reforestation Project (A/R) with selective harvesting. It is located in Costa Rica.
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.

Total project area is 1,538.86 ha(Cadatral area) out of which the eligible area is 1,016.10 ha with the total of 978.58 ha have been planted and eligible for certification.Conservation area set aside is 376.41 ha. The scale of the project is small scale as the annual GHG removal from the project are 11,728 which is less than 16,000 tCO2e/yr . Hence as per GHG Emission Reduction and sequestration product requirements and section 2.3.1 of the land use & forests activity requirements (version 1.2.1) – rule update: smallholder, small scale and microscale definitions and requirements for land-use and forestry (LUF) projects the project will be classified as small scale.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 [/10/]. The same was also confirmed during OSV through interview with local stakeholders, farm owners and representative of the project participant. The boundaries of project area is done by barbed wire or biofencing with *Swinglia glutinosa* and also firebreaks.The plantation has been done on pastureland in polyculture design using seedlings with initial planting density of 625-825 trees per hectare.
The management practices planting, replanting and continuos weed and pest control. Pruningg and thinning is also carried out.The 17 spp.planted under the project are native – *Calophyllum brasiliense, Carapa guianensis, Cedrela odorata, Cordia alliodora, Dalbergia retusa, Dipteryx panamensis, Hyeronima alchorneoides, Hymenaea courbaril, Minquartia guianensis, Swietenia macrophylla, Tabebuia ochracea*, *Terminalia amazonia , Terminalia oblonga, Virola koschnyi, Vochysia ferruginea, Vochysia guatemalensis,* with *Tectona grandis*
The project is distributed as follows :

MUs	Year of Implementation	Sites	Province	Total area (ha)	Planting area(ha)
San Rafael	2007	02	Province of Alajuela (Canton San Carlos, Distrito Pocosol)	216.52	132.86
La Virgen	2010	14	La Virgen de Sarapiquí, Province of Heredia.	755.06	517.85
Las Delicias	2011	03	Province of Alajuela (Canton Upala, Distrito Delicias)	248.58	181.51

	El Porvenir	2013	07	Province of Alajuela (Canton Upala, Distrito Aguas Claras)	318.70	146.36
	Overall, in the opinion VVB, the project description stated in the GS PDD/01/ is in compliance with section 6.1.1 (a) of GS4GG Principles & Requirements/B01/ and section 4.1.2 (a) of GS4GG LUF Activity Requirements/B01/					

3.2 Technical requirements and General Eligibility Criteria

a) Key project information

Means of validation	DR, OSV, I
Findings	CAR11 has been raised and closed satisfactorily.
Conclusion	VVB, based on the review of GS PDD/01/,MR/02/ and onsite interviews/i-xii/, confirms that all the information stated on cover page of GS PDD/01/, including Key Project Information is in line with the GS template and section 6.1.1 (a) of GS4GG Principles & Requirements/B01/ and section 4.1.2 (a) of GS4GG LUF Activity Requirements/B01/.

b) GIS vector layer

Means of validation	DR
Findings	CAR 11 was raised and satisfactorily closed.
Conclusion	VVB, based on desk review including the assessment of GIS shapefiles/03/ (of project area, eligible area and conservation area), confirms that the shapefiles/06/ and project boundary have been appropriately defined and are consistent with the information provided in the GS PDD/01/ and in compliance with Annex C of GS4GG LUF Activity Requirements/B01/. VVB based on the review of the GIS files/03/ confirms that the PD has detailed the fulfilment of the mentioned requirements, defining the required information adjusted to what is applicable for the project, thus fulfilling the requirements in section 1.1.6 (paragraph, i - viii) of Annex C of GS4GG LUF Activity Requirements v1.2.1/B01/ in a satisfactory manner. The verification of the satellite imagery data sets provided evidence that Images have low cloud coverage, and the project area cover no area under clouds/shadows. Further, it has to been noted that this is the project's 3rd verification and all the eligible areas and project boundaries are already fixed in the previous verification and approved, the same has been appropriately maintained during this monitoring period. Moreover, the detailed VVB assessment on the forest non forest analysis has been provided in the below section g of this report.

c) Uncertainty of LUF parameters

Means of validation	DR, OSV, I
Findings	CL 04 has been raised and satisfactorily closed.
Conclusion	As per section 1.1.4 of ANNEX A of the GS4GG LUF Activity Requirements/B01/:

	To accommodate that measurements are not always available to projects, and IPCC default factors following tier 1 approach do not meet Gold Standard requirements for project data and precision level, this guideline incorporates three approaches for baseline and project activity quantification: *Approach 1: requires on-site measurements to directly document pre-project and project activity data.* *Approach 2: uses peer-reviewed publications to quantify baseline and project activity data. Project owners need to prove that the research results are conservative and applicable to the project site and management practice.* *Approach 3: default factors to quantify changes but a discounting factor (Uncertainty Deduction) must be applied if compliance with the uncertainty threshold of ±20% at a 90% confidence interval is not satisfied.* VVB based on the review of GS PDD/01/, MR/02/ and ER sheets/04/ confirms that PD has followed below uncertainty assessment of LUF parameters, in line with section 1.1.4 of ANNEX A of the GS4GG LUF Activity Requirements/B01/ 1. Approach 1 (i.e. on-site measurements to directly document pre-project and project activity data) of the Annex A of LUF activity parameters has been followed for Ex-post estimations/04/ and same approach will be followed for Ex-ante estimations/04/ from 2025. 2. Approach 2 (Peer reviewed publications)/01/ were used for Ex-ante estimations/04/ from project start date to till date. 3. Approach 3 (application of default factors)/01/04/ were also utilized for grassland baseline calculations. VVB assessed the treatment of uncertainty applied to the reported emission reductions and confirms that it is in accordance with the LUF Activity Requirements v1.2.1 (Annex A) and the GS A/R GHG Emissions Reduction & Sequestration Methodology v2.1. Ex-post CO_2 removals are determined using Approach 1 based on on-site measurements, with MU-level precision assessed against the required ±20% at the 90% confidence level. Where this criterion is not met, a conservative uncertainty deduction is calculated and applied at MU level following a statistical assessment of the robustness of MU mean values (m³/ha), prior to aggregation to farm and project totals. VVB verified that this uncertainty treatment is appropriately reflected in the reported emission reductions and is transparently documented in the submitted MU-level ER Sheets/04/. Based on the above assessment VVB confirms that the uncertainty assessment conducted for the LUF parameters by the PD is in line with the Uncertainty assessment requirements of GS LUF activity requirements.

d). Requirements for LUF smallholder & microscale project

Means of validation	DR, OSV, I
Findings	CL 01 has been raised and satisfactorily closed.
Conclusion	Project is considered as a small scale project, since the annual ERs are less than 16,000 tCO_2e VVB based on the GS PDD/01/,MR/02/ and ER sheets/04/ , confirms that the classification of project as small scale is in compliance with the section 2.3.1 requirements for “small scale projects of in rule update smallholder, small scale and microscale definitions and requirements for land-use and forestry (LUF) projects”/B01/.

e). Spatial Forest/Non-Forest Assessment [applicable in case of A/R and AGR projects]

Means of validation	DR, OSV, I
Findings	CL 11has been raised and satisfactorily closed.
Conclusion	VVB, based on the review of project's GS certified PDDs[/11/], VRs[/12/] and Forest/ Non-Forest Analysis[/22/], have assessed that PD has appropriately conducted a forest/non-forest assessment to determine eligible areas to issue GSVERs in compliance with Annex C of the GS4GG Land Use & Forests Activity Requirements, version 1.2.1. In compliance with Annex C of the GS4GG Land Use & Forests Activity Requirements, version 1.2.1, VVB confirms that the following information/data have been reported in the supporting document: **i. Type of sensor used, spatial resolution, path/row, date of the scenes used** **Sensor:** • Landsat 7 Enhanced Thematic Mapper Plus (ETM+) • Landsat 8 Operational Land Imager/Thermal Infrared Sensor (OLI_TIRS) **Spatial Resolution:** 30 meters **Path/Row:** 16/52 **Dates of Scenes Used:** • 16 Apr 2000 • 29 Sep 2002 • 15 Oct 2002 • 28 Apr 2013 • 01 Jul 2013 • 03 Sep 2013 • 21 Oct 2013 **Source:** U.S. Geological Survey – Earth Explorer platform **ii. Description of the method and software used in the pre-processing and classification process** **Methodology Overview:** • Radiometric normalization: Conversion of DN values to **Top of Atmosphere (TOA) reflectance** using sensor metadata (Chander, 2009 method). • **Pre-processing Steps:** o Cloud masking using Landsat Quality Assessment (QA) band. o Radiometric standardization and atmospheric correction. • **Classification Workflow:** 1. NDVI derivation for vegetation greenness. 2. Sub-pixel (fractional cover) classification to derive vegetation percentage. 3. Calculation of **Specific Leaf Area Vegetation Index (SLAVI)** for vegetation height. 4. Integration of NDVI, fractional cover, and SLAVI to classify **forest/non-forest** pixels. 5. Forest threshold: >30% vegetation cover and >5m height. **Software Used:** QGIS (referenced in figures and annex maps). **Plugin Used:** AcATaMa Qis plugin for accuracy assessment.

	iii. Description of how issues with areas under clouds/shadows were dealt with: **In the case of scenes that date 10 years before the project start date, the Project Developer should conservatively consider all areas under shadows/clouds as not eligible** VVB, based on the review of project's Forest/ Non-Forest Analysis[/22/], have assessed that Cloud masks for individual scenes were generated using the **QA band** of Landsat data. • **Multiple Landsat scenes from the same year** were combined to obtain cloud-free coverage for all sites. • Cloud and shadow areas were excluded from classification maps ("cloud and shadow areas have been masked out"). **Assessment (based on guideline clauses):** • The report does not explicitly mention polygons or area tables for cloud/shadow masks, but it confirms that masked areas were not used for analysis. • No separate ground-truthing for shadow/cloud areas was mentioned, likely because adequate scene coverage was achieved through multi-date compositing. **In the case of scenes at project start date, if the start date is more than 1 year before the start of Preliminary Review, then the Project Developer should conservatively consider all areas under shadows/clouds as not eligible. In such cases, a Project Developer could prove eligibility by conducting a ground- truthing exercise to verify the land-cover for areas under clouds/shadows. The Project Developer shall report on how the ground-truthing was conducted, and which areas were visited (only visited areas can be included in such analysis; sampling is not allowed)** The project used multiple cloud-free Landsat scenes from the project-start year to minimize areas under clouds and shadows. As adequate coverage was achieved, no significant cloud or shadow regions remained, and all areas were assessed without the need for additional ground-truthing. **Clearly map all polygons covered by shadows/clouds and present a table with the areas of each polygon and the total area in hectares** Cloud and shadow areas were identified and masked using the QA band of Landsat imagery. The masked regions were mapped, and only cloud-free portions were considered in the classification to ensure accurate area estimation**.** **Develop a combined mask for the areas under clouds/shadows in both scenes and apply it to the scenes proceeding to the classification** A combined cloud and shadow mask was prepared by PD using multiple Landsat scenes to achieve complete coverage. This mask was applied before classification to ensure consistent exclusion of affected pixels across both time periods. Based on the review of the revised PDD (Appendix 5, Figure 1 supporting spatial analysis documentation, VVB confirms that cloud and shadow masking has been transparently quantified and addressed in the spatial eligibility assessment. PD has provided a summary table presenting total cadastral area, analysed area, eligible area, non-eligible area, and cloud/shadow-masked area (ha) for each farm unit. The table explicitly shows that the cloud/shadow-masked area is 0.00 ha, confirming that full spatial coverage was achieved through

multi-date Landsat image compositing and/or use of the official national forest cover map of Costa Rica (Decreto Ejecutivo 36818-MINAET).VVB confirms that cloud and shadow masks were generated using Landsat QA bands, and that masked pixels were excluded from direct forest/non-forest eligibility classification. Eligibility determinations for areas initially affected by cloud or shadow were derived exclusively from cloud-free multi-date imagery or the national forest cover dataset, and not from masked observations.
Based on this assessment, the VVB confirms that:

- Area statistics for cloud/shadow-masked areas are now explicitly presented (in hectares), and
- Cloud- and shadow-masked areas were excluded from eligibility calculations, ensuring transparency, replicability, and methodological compliance for Design Certification Renewal.

iv. Include a map of the classified scenes (10 years before and at project start date) with the forest/non-forest classes before and after the application of the selected forest definition as MPU (resampling).

It has to be noted that this is the project's 3rd verification and design renewal, thus all these requirements has been met and addressed in previous verification reports/12/. Further, the assessment was conducted based on Aerial images and spatial analysis report/22/ during this performance certification and design certification renewal.

v. Classify the scenes with the original spatial resolution. Then, resample the classification products for each scene. The final non-eligible areas within the project area will be the cumulative forest areas from both classified scenes. Generate a shapefile of the eligible area.

The forest and non-forest classification was carried out using Landsat-7 and Landsat-8 data at the original 30 m spatial resolution. The mapped forest and non-forest areas were then resampled at a minimum mapping unit of 1 hectare to report eligibility areas using the cumulative forest mask for 2002 and 2013. A shapefile of the eligible areas was prepared, as shown in Figure 7 of the report.

vi. Include a description of how the accuracy assessment was conducted (e.g. how the assessment points were selected and how the confusion matrix was prepared and interpreted). The accuracy must be calculated and reported on class-by-class and for the overall classification. The accuracy assessment of the classification must be conducted using ground-truth data (surveys) or remote sensing imagery of higher resolution of that used for the classification. The minimum overall accuracy for each class should be 90%.

The accuracy assessment of the forest/non-forest map was conducted using the AcATaMa Qis plugin based on stratified random sampling (Cochran, 1977). A total of 99 sample points (73 non-forest and 26 forest) were used, and high-resolution Google Earth imagery served as the validation source. The overall accuracy achieved was 93.39%, as detailed in the annexure, meeting the above requirements.

vii. Provide a shapefile with the points used for the accuracy assessment.

The accuracy assessment utilized the file stratified_random_sampling.gpkg /03/ containing the 99 sampling points, along with the thematic raster ACCURACY_F_NF.tif,...

viii. A final table indicating the total area (in hectares) of the project area, modelling units (planting area), and the 10% set aside for the conservation area.

	The total project area is 1538.8 ha, with 1,016.10 ha identified as eligible area based on the cumulative forest mask for 2002 and 2013, with the planting area of 978.58 ha, and 376 ha set aside as a conservation area meeting GS requirement. Site-specific details of total area, project area, planting area and eligible areas are provided in the table.4 of the PDD and annexure illustrated in Figure 7 of forest non forest assessment report[/22/]. **iv. The use of already classified remote sensing products coming from official sources (national/government institutions) is allowed. If this data is used, then the Project Developer shall explain the type of remote sensing imagery used in that analysis, the method, and the accuracy as reported by the original source.** Landsat-7 ETM+ and Landsat-8 OLI_TIRS imagery were obtained from the U.S. Geological Survey (USGS) Earth Explorer platform. All products were Level-1 processed and used for independent classification as described in the methodology. **When using publicly available remote sensing products that show tree cover instead of forest cover (i.e. Global Forest Watch), then a Project Developer should prove that the selected tree cover percentage is representative of the DNA or national host or FAO forest definition, as necessary.** No external or pre-classified tree-cover datasets (e.g., Global Forest Watch) were used in this analysis. All classifications were independently generated using Landsat imagery following the national forest definition of Costa Rica. **References used in the Forest/ Non-Forest Analysis[/03/]** References cited in the report include: Chander et al., 2009 Cochran, 1977 Lymburner, 2000 Matricardi, 2010 Zhang, 2015 These references support the radiometric correction, sampling design, vegetation index, and forest canopy assessment methods applied in the analysis.

f). Input & grievance mechanism

Means of validation	DR, OSV, I
Findings	CL 05 has been raised and satisfactorily closed.
Conclusion	VVB based on the review of GD PDD[/01/], MR[/02/] and SOP_ SOP_Continuous Input & Grievance Mechanism v1.3[/06/], has established a structured and documented Continuous Input and Grievance Mechanism**,** formalized in the Standard Operational Procedure (SOP) Version 1.3 dated 05.09.2025 and confirms the following: The grievance mechanism provides stakeholders with multiple communication channels to ensure accessibility, inclusiveness, and alignment with Section 3.8 of the Gold Standard Stakeholder Consultation and Engagement Requirements (v2.1) the same has been verified through the onsite inspections

and desk review[/06/01/02/]:

1. **Written Form (Communication Boxes):**
   - Communication boxes are placed at agreed locations in villages near project sites.
   - Checked monthly by farm managers, who forward grievances to the certification team for processing.
   - Ensures accessibility for stakeholders without internet or phone access.
2. **Websites and Email Addresses:**
   - Stakeholders can use the official websites https://bauminvest.cr and http://bauminvest.co.
   - Dedicated email addresses include **hola@bauminvest.cr** and **info@bauminvest.co**.
   - The Business Support Manager is responsible for checking emails weekly and forwarding messages to the certification team.
3. **Phone:**
   - Dedicated project-level phone numbers (listed in Annex 1 of the SOP) allow stakeholders to provide verbal feedback.
   - Calls are received by the Business Support Manager, recorded in the CME database, and escalated to the certification team and CEO.
4. **Mail:**
   - Where agreed during Local Stakeholder Consultations (LSC), a physical mailing address is provided near project locations.
   - Mail is received by the BILA team and managed under the same protocol as written feedback.
     5. Postal addresses / physical addresses: Standardized feedback forms available in English and Spanish, both online and at physical collection points.

     This ensures that the Continuous Input and Grievance Mechanism is both publicizedand accessible to all local stakeholders through various communication means, adapted to their local context and preferences.

Grievance Management and Escalation

- All grievances are recorded in a **central PD database** stored in the company's SharePoint, categorized by GS Project ID, location, and date.
- Standardized **stakeholder feedback forms** are provided (Annex 3 of the SOP) to facilitate consistent recording of grievances.
- Each grievance is reviewed within **4 weeks** by the BILA team. If corrective action is required, the project development team proposes and implements solutions.
- Stakeholders are informed directly (if contact details are available) and corrective measures are posted publicly on **communication boards at project sites** within **60 working days** of receipt.
- If grievances cannot be resolved at the local level, they are escalated to the **department leader** and ultimately to the **CEO of BaumInvest AG**, ensuring accountability and oversight. The SOP[/06/] emphasizes that grievances can be submitted anonymously. Where anonymity is requested, confidentiality is strictly maintained.

- The procedure explicitly recognizes gender, caste, creed, social hierarchy, and cultural sensitivities, ensuring that no social group is

	excluded or disadvantaged in accessing the grievance mechanism. **VVB Verification** During the assessment, the VVB verified that: • Official communication channels, including grievance boxes, **email addresses**, are active and functioning. • **Village-level volunteers and local mechanisms** (communication boxes, public boards) are in place for stakeholders without digital access. • All records of grievances are systematically documented in the CME database. • Stakeholders are provided with adequate acknowledgment, response, and feedback on corrective actions taken. VVB based on the above assessment confirms that the grievance mechanism/06/ implemented by the PD is comprehensive, transparent, and effective. It provides multiple culturally appropriate entry points for stakeholders, ensures timely response and escalation, and maintains confidentiality where required. The system is fully aligned with Section 3.8 of the Gold Standard Stakeholder Consultation and Engagement Requirements (v2.1) and demonstrates a robust approach to continuous stakeholder engagement. VVB confirms that input mechanism/06/ complies with the requirements of Section 4.1.34 of GS4GG Principles and Requirements v2.1 and ANNEX D of GS4GG LUF Activity Requirements v1.2.1 (in case of A/R and AGR projects), with all findings supported by verifiable evidence from the site visit and evidence documents/06/.

3.3. Legal ownership of products generated by the Project and legal rights to use of resources required to service the project

Means of validation	DR,OSV,I
Findings	--
Conclusion	Based on the review of the GS PDD/01/, MR/02/, supporting documents/07/08/, and the previous verification reports/12/, VVB confirms that the Project Participant (BaumInvest AG), through its legal entity **Isla Bosques de Costa Rica Tercera Compañía S.A.** (a 100% subsidiary of BaumInvest AG), holds full and uncontested ownership and rights over the project area and associated resources. Specifically: • CO_2 User Rights / Carbon Sequestration Rights: The PD owns the CO_2 user rights and carbon sequestration rights for the project area. • Legal Land Title: The PD holds an uncontested legal land title for the project area. • Timber and Non-Timber Forest Products: The PD owns the rights for timber and non-timber forest products within the project area. • Permits to Implement the Project: The PD holds all necessary permits required for project implementation, including planting, infrastructure, and harvesting permits. The above was verified by the VVB through: • Review of documents (56_3.5-03_Isla Bosques III - proof of ownership)/07/ confirming the ownership of Isla Bosques de Costa Rica Tercera Compañía S.A. by BaumInvest AG,

	• Review of secured titles and project participant records[/08/], and • Interviews[/i-xii/] with representatives of the Project Participant. Based on the above assessment, VVB concludes that the ownership and rights claimed by the Project developer are valid, uncontested, and in line with the section 2.1.9 & 2.1.10 of GS4GG LUF Activity Requirements[/B01] deemed acceptable. In addition to ownership verification, VVB conducted **registry screening** to assess whether the project activity, or any part thereof, is registered or listed under any other voluntary or compliance carbon standard. The following registries were reviewed as part of the assessment: https://cdm.unfccc.int/Projects/index.html https://registry.verra.org/app/search/VCS/All%20Projects https://www.planvivo.org/pages/category/projects?Take=28 https://www.carbonregistry.com/ https://projects.globalcarboncouncil.com/pages/approved_projects https://puro.earth/ https://climateactionreserve.org/ https://acrcarbon.org/acr-registry/ https://maps.worldbank.org/projects?status=active https://www.socialcarbon.org https://acorn.rabobank.com/en/registry/ https://registry.goldstandard.org/projects?q=&page=1 https://sinamecc.opendata.junar.com/dataviews/embed/LISTA-DE-PROYE-REGISEN/? fixed_column=0&header_row=0 https://www.sirefor.go.cr/ https://www.fonafifo.go.cr/es/servicios/consultas/?utm_source=chatgpt.com https://onfcr.org/ https://cambioclimatico.minae.go.cr/ The registry checks were conducted using available project identifiers, including: • Project name • Project developer name • Host country • Project description No records indicating registration, listing, or issuance of emission reduction units for the same project activity under any other standard were identified. Furthermore, VVB confirms that the project boundary files[/03/] were used to verify the project area and to check for potential overlap with other projects registered in the Gold Standard registry. The assessment was conducted using GIS-based spatial analysis, comparing the project shapefiles against GS registry mapping tools and publicly available spatial datasets. VVB notes that while the method provides a robust check for spatial overlaps, it is limited by the resolution and completeness of publicly available datasets. Based on this assessment, no overlaps or potential double-counting issues were identified, and the project boundary remains valid for crediting purposes. VVB based on the assessment above review of PD declaration *GS2913 Project not previously registered_2025-08-27* confirms that GS2913 – BaumInvest Reforestation Project is not participating under other GHG Programs, and that no other form of carbon credits will be claimed.

3.4 Location of Project

<table>
<tr><td>Means of validation</td><td>DR, OSV,I</td></tr>
<tr><td>Findings</td><td>--</td></tr>
<tr><td>Conclusion</td><td>VVB based on the review of project shapefiles/03/ , GS PDD/01/, MR/02/ confirms that in complaince with the section 3.1.1 of the GS principles & requirements/B01/ the project area of the BaumInvest Reforestation Project consists of four separated reforestation sites within a radius of approximately 60 km located in the remote central north of country Costa Rica and situated within two UNESCO recognized biosphere reserves, ‘Agua y Paz’ and 'Cordillera Volcánica Central.
Total project area is 1,538.86 ha(Cadatral area) out of which the eligible area is 1,016.10 ha. Conservation area set aside is 376.41 ha, and the total planting area of 978.58 ha The project’s reforestation sites location is distributed as follows :
<table>
<tr><th>MUs</th><th>Year of Implementation</th><th>Sites</th><th>Province</th><th>Total area (ha)</th><th>Planting area(ha)</th></tr>
<tr><td>San Rafael</td><td>2007</td><td>02</td><td>Province of Alajuela (Canton San Carlos, Distrito Pocosol)</td><td>216.52</td><td>132.86</td></tr>
<tr><td>La Virgen</td><td>2010</td><td>14</td><td>La Virgen de Sarapiquí, Province of Heredia.</td><td>755.06</td><td>517.85</td></tr>
<tr><td>Las Delicias</td><td>2011</td><td>03</td><td>Province of Alajuela (Canton Upala, Distrito Delicias)</td><td>248.58</td><td>181.51</td></tr>
<tr><td>El Porvenir</td><td>2013</td><td>07</td><td>Province of Alajuela (Canton Upala, Distrito Aguas Claras)</td><td>318.70</td><td>146.36</td></tr>
</table>
</td></tr>
</table>

3.5 Technologies and/or measures

<table>
<tr><td>Means of validation</td><td>DR, OSV,I</td></tr>
<tr><td>Findings</td><td>--</td></tr>
<tr><td>Conclusion</td><td>VVB confirms, based on the review of project documentation (Plan Maestro de Manejo_2025.pdf/05/, Forest Inventory Guideline_EN_v1.4.pdf/05/, Manual de Manejo Forestal_2025.pdf/05/ and Reglamento Interno de Trabajo_2023.pdf/05/), certified PDD/11/, VR’s/12/, training records/09/, and on-site interviews/i-xii/ and observations, that the project has established and manages its plantations in accordance with the approved methodology.

The applied forest management/05/ practices include land preparation, tree nursery establishment, planting with nursery-raised seedlings, replanting to fill gaps, and continuous weed and pest control to ensure seedling survival and the overall success of reforestation; additional measures such as pruning and thinning are also routinely carried out. Sustainable management of the newly established forests involves low-impact selective harvesting using traditional oxen teams and mobile band saws to minimise soil compaction, complemented by enrichment planting and targeted natural regeneration.</td></tr>
</table>

	VVB confirms that PDD[/01/] Section A.3 and MR Section B.1 have been updated to clearly describe how thinning and selective harvesting are carried out in the project area. The revised documents explain that thinning is a planned activity used to manage tree density as the plantation develops. Trees to be removed are selected in advance based on clear criteria such as poor growth, poor form, disease, pest damage, or smaller size. Both sanitary thinning and commercial thinning are described. Importantly, the revised documentation now specifies the planned thinning intensities, which were previously missing. Thinning is planned as a percentage reduction of stand volume in defined years, namely 15% in 2026 and 10% per year from 2032 to 2036. This information allows the VVB to understand the scale and timing of thinning interventions. Selective harvesting practices are also clearly explained. Trees are individually selected and marked by authorized forestry staff based on maturity, diameter, stem quality, and health. Harvesting is carried out using controlled felling and low-impact extraction methods, with supervision and measurement of all removed trees. VVB further confirms that the PD has clearly explained how thinning is treated in the carbon accounting. The planned thinning volumes are deducted from the projected CO_2 removals in the relevant years in the carbon model, as described in the MR. VVB has reviewed the document "26-02-10_GS2913_EX-ANTE&EX-POST_model_v2.1"[/04/] and confirms that the stated thinning percentages (15% in 2026 and 10% in 2032–2036) have been correctly applied in the emission reduction calculations. This ensures that the impact of thinning and selective harvesting is transparently and conservatively reflected in the ER results. This ensures that the impact of thinning and harvesting is transparently and conservatively reflected in the emission reduction calculations. Based on the review, the VVB concludes that the revised PDD[/01/] and MR[/02/] now provide sufficient, clear, and understandable information on selective harvesting and thinning practices and their treatment in the carbon modelling. In total, 16 native tree species (covering over 90 % of the planted area) along with teak were planted on former pastureland; species selection was based on the specific site conditions of each project area, taking into account each species' ecological requirements for soil, precipitation, temperature and altitude, as well as nutrient needs, spacing, light availability and expected lifespan. The plantations were established in a mixed planting design (polyculture) combining pioneer, secondary and climax species, with even-aged mixed stands using up to four different species per modelling unit at initial planting densities of 625–825 trees per hectare and life spans ranging from 20 years (pioneer) to more than 100 years (climax). Further project activities include measures to prevent illegal logging and other disturbances in both the newly established forest and adjacent old-growth or secondary forest remnants. Monitoring of stand development and carbon stocks is carried out through permanent sample plots (PSPs) established and measured in each modelling unit according to the Forest Inventory Guideline[/05/]; training records and on-site staff interviews[/i-xii/]

	confirm that field crews have been trained in these measurement procedures, safe handling of agrochemicals and other operational tasks described in the management plans. **Details on Modelling Unit applied and methods and calculation used**. Based on the review of the revised MR, the VVB confirms that the Project Developer has explicitly described the modelling unit applied, namely the MU, and the MU-based calculation approach used for CO_2 removal quantification. The MR section E.2 now explains that permanent plot measurements (DBH and height) are used to calculate stem volume and derive the MU mean volume (m^3/ha).MR further describes that MU precision is assessed at ±20% at 90% confidence, and where this criterion is not met, a conservative uncertainty deduction is applied at MU level prior to ER aggregation, in accordance with GS A/R methodology v2.1 and the LUF AR Annex A. VVB confirms that the MR also describes the conversion of MU mean volume to biomass and tCO_2e using the applied conversion factors (BEF, root-to-shoot ratio, wood density, and carbon fraction). Where selective harvesting occurs, the MR explicitly states that long-term CO_2 removals are adjusted by deducting thinning, as implemented in the ER calculation workbooks. Furthermore, the MR explains that MU results are multiplied by MU area and aggregated (area-weighted) to farm level and subsequently to project level, and that the baseline is deducted in year 1 only (t=1) in accordance with the applicable methodology conditions. Based on this review, the VVB confirms that the revised MR provides a clear description of the modelling unit, calculation steps, and aggregation approach, ensuring transparency and allowing independent assessment of the monitoring results.

3.6 Scale of the Project

Means of validation	DR, OSV, I
Findings	CL 01 has been raised and satisfactorily closed.
Conclusion	VVB based on the review ER sheets/04/, GS PDD/01/, MR/02/ and project shapefiles/03/ confirm that the project is a small-scale project. The scale of the project is small scale as the annual GHG removal from the project are 11,728 which is less than 16,000 tCO2e/yr. Hence as per GHG Emission Reduction and sequestration product requirements and section 2.3.1 of the land use & forests activity requirements (version 1.2.1) – rule update: smallholder, small scale and microscale definitions and requirements for land-use and forestry (LUF) projects the project will be classified as small scale.

3.7 Funding sources of Project

Means of validation	DR, OSV, I
Findings	--
Conclusion	VVB confirms, based on the review of the ODA Declaration (*501_V2.0_AR_GHGs_ODA-Declaration-Form_v0.1_GS2913_2025-08-*

	14.pdf)/16/, that the project is not receiving funding from any other bilateral or multilateral entity. The documentation reviewed shows that the project is fully financed through private funding provided by the project owner, BaumInvest AG, which bears sole responsibility for financing and implementing the project activities.

3.8 Gold standard activity, product and methodology specific requirements

a). Methodology (ies) reference of approved methodology (ies)

Means of validation	DR, I
Findings	--
Conclusion	Based on the review of section B.1 of the PDD/01/, PD has appropriately provided references of applied methodology/B02/ and tools/B02-4/ referred as follows: • GS AR GHG Emissions Reduction & Sequestration Methodology v0.9/B02/ (appliesd for the past monitoring period 25.02.2021 – 15.06.2025) • GS AR GHG Emissions Reduction & Sequestration Methodology v2.1/B02/ ((applies for the next monitoring period starting 16.06.2025 after this Design Certification Renewal)) • A/R Methodological tool "Combined tool to identify the baseline scenario and demonstrate additionality in A/R CDM project activities", Version 01/B03/ • LUF AR Methodology GS A/R Soil Carbon tool v1.0/B04/

b). Applicability of methodology (ies)

Means of validation	DR, OSV, I
Findings	--
Conclusion	VVB based on desk/01/ review and on-site inspection/interviews/i-xii/ confirms that the PD has appropriately demonstrated eligibility of Methodology requirements/B02/. The detailed assessment of eligibility of methodology in line and provided in section B.2 of GS PDD/01/ is as follows:

As per section 2 of GS A/R Methodology, Version 2.1/B02/	
Methodology requirements	**Assessment of compliance**
1. Projects shall apply Gold Standard for the Global Goals Principles & Requirements and all other associated and referenced documents.	VVB based on the review of GS PDD/01/, MR/02/, Annual Reports/20/, ER sheets/04/, KML files/03/, other supporting documents/1-33/ and onsite inspection confirms that project has been implemented in compliance with Gold Standard framework.

	2. Projects that include the planting of trees on land that does not meet the definition of a forest at planting start are eligible to apply this methodology.The project area shall meet all of the requirements below for this methodology to be applicable for the calculation of CO_2-certificates from the project.	VVB based on the review of KML files[/03/] and baseline documents[/10/] and onsite interviews[/i-xii/] with the project participants confirm that plantation has been carried out pasture lands that were used for cattle grazing. Moreover, based on the forest non forest analysis[/22/] report provided by PD and previous certification reports[/11/12/] VVB confirms that the project area doesn't meets the definition of forest 10 years Before project start date and at project start date.
	3.Projects can apply all silvicultural systems: • Conservation forests (no use of timber) • Forests with selective harvesting • Rotation forestry All projects can include agriculture (agroforestry) or pasture (silvopasture) activities	VVB based on the GS PDD[/01/], MR[/02/], management SOPs[/05/] and onsite inspection[/i-xii/] confirms that the silviculture system applied under the project is selective harvesting.
	4. Project Areas shall not be on wetlands.	VVB based on the review of KML files[/03/] confirms that the project area is not located on wetlands. As per previous GS certified PDDs[/11/] wetlands within the project area are excluded from the planting area and will be managed as conservation areas.
	5. Project Areas with organic soils shall not be drained or irrigated (except for irrigation for planting).	VVB based on the GS PDD[/01/] and previous VR's[/12/] confirms that soils in the project area are classified as: Acrisols (LAC), Nitisols (LAC), Cambisols (HAC), and Andosols (VOL), with none of them being classified as organic soil according to the IPCC default soil classes derived from the Harmonised World Soil Data Base.- IPCC default soil classes derived from the Harmonized World Soil Data Base.
	6. Soil disturbance (through ploughing, digging of pits, stump removals, infrastructure, etc.) on organic soils shall be in less than 10% of the area that is submitted to certification (not 10% of the entire project area).	As mentioned above, the project area's soils are not organic soils. Hence this requirement is not applicable for this project.
	7. 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').	VVB based on the review of GS PDD[/01/], MR[/02/], KML files[/03/], Baseline documents[/10/], previous VRs[/12/] and onsite inspections[/i-xii/] confirms that the most likely baseline scenario in the absence of the project would be extensive cattle grazing on pastureland.

		Under this scenario, no significant increase in baseline biomass ("tree" or "non-tree") is expected, as grazing pressure limits woody biomass growth and prevents accumulation of aboveground and belowground carbon stocks.

c). Project boundary

Means of validation	DR, OSV, I
Findings	CAR 02 has been raised and closed satisfactorily.
Conclusion	**Carbon Pools** Based on the review of GS PDD[/01/] and compliance with section 3 of the Gold Standard Afforestation/Reforestation (A/R) GHG Emissions Reduction & Sequestration Methodology, version 2.1[/B03/], VVB has reviewed the project boundary carbon pools and emissions as follows: **Carbon Pools**

Carbon Pools	**Includes**		**CO_2-Fixation**	**Baseline**
Tree Biomass	Aboveground	Stem, branches, bark	Yes	Yes
	Belowground	Tree roots	Yes	Yes
Non-tree biomass	Aboveground	Shrubs	Yes	Yes
	Belowground	-	No	No
Soil		Organic material	Yes	No
Harvested wood (timber & energy wood)		Furniture, construction	No	No
Litter & Lying deadwood		Leaves small fallen branches, lying dead wood	No	No

VVB based on the above information confirms that the chosen pools for the CO2 removal estimation as per the GS PDD[/01/] are as follows:
1. Aboveground and below ground biomass (including stem, branches and bark and tree roots).
2. Non tree biomass above ground (grasslands and shrubs)
3. Soil (For project Scenario only)
VVB confirms that the chosen pools are in line with table 3.1.4 of GS A/R GHG Emissions Reduction & Sequestration Methodology v2.1[/B02/] and their inclusion is considered appropriate.

3.9. Incorporation of any relevant updates to the Gold Standard Requirements

<table>
<tr><td>Means of validation</td><td>DR, OSV, I</td></tr>
<tr><td>Findings</td><td>--</td></tr>
<tr><td>Conclusion</td><td>VVB based on document review/01/02/ and on-site inspection/interviews/i-xii/, confirms that all relevant GS requirements are incorporated during the design certification renewal of the project. VVB confirms that the project has incorporated updates to the GS – SDG tool since the last performance certification in 2021. Reporting of SDG indicators has been aligned with the updated GS SDG Tool: gender equality (SDG 5) now focuses on women in management roles (GSDM-I5.5.1), decent work (SDG 8) is reported as total number of jobs (GSDM-I8.5.1), climate action (SDG 13) follows GSDM-I13.2.1 using updated forest inventory data, and life on land (SDG 15) is captured through total area under sustainable management (GSDM-I15.5.2) and number of protected threatened species (GSDM-I15.5.1). These updates ensure compliance with the current Gold Standard requirements while maintaining continuity in monitoring and reporting.
Furthermore, it has been verified that the PD has used the latest updated versions of the PDD, MR templates, and applied latest GS principles & requirements v 2.0, GS4GG LAND USE & FORESTS ACTIVITY REQUIREMENTS Version 1.2.1, V2.0_AR_LUF_Risks-and-Capacities-Guidelines-for-Agriculture-and-Forestry, and other latest guideline documents referred/B01-B04/ appropriately in line with section 5.1.47 requirements of the GS4GG principles & requirement documents.
The PD has appropriately demonstrated eligibility of Project. The detailed assessment of eligibility of project is in line with the requirement of section A.1.1 of GS PDD/01/ is as follows:
<table>
<tr><td colspan="2">As per section 4 of GS4GG Principles & Requirements/B02/</td></tr>
<tr><td colspan="2">Principle 1: Contribution to Climate Security & Sustainable Development</td></tr>
<tr><td>Eligibility Criteria</td><td>Compliance</td></tr>
<tr><td>Types of Projects:
Eligible projects shall include physical action/implementation on the ground. Pre-identified eligible project types are identified in the Eligibility Principles and Requirements section.</td><td>Based on the desk review/01/04/13/15/ and on-site inspection/interviews/i-xii/, VVB confirms that the project is an Afforestation/ Reforestation project whose activities are implemented on cattle ranching lands.</td></tr>
<tr><td>Projects shall define their Baseline Scenario and Project Scenario
Project area is with the cattle grazing on pastureland as a baseline conditions.

Project Scenario
Project area is carried out with the plantation of 16 native tree species along with teak.</td><td>VVB based on the review of GS PDD/01/, MR/02/, previous GS certified PDDs/11/ and VRs/12/ confirms that the baseline scenario for the project has been identified using - A/R Methodological tool “Combined tool to identify the baseline scenario and demonstrate additionality in A/R CDM project activities”, Version 01/B05/. The most likely land use scenario without the project (cattle grazing) was determined according</td></tr>
</table>
</td></tr>
</table>

		to the land use around the project area and baseline documents[/10/] respectively. It would be cattle grazing on pastureland as continuation of the pre-project land-use. This was further confirmed by the VVB during the on-site visit through interviews[/i-xii/] with local stakeholders and neighbors farm owners (who still reside in the vicinity of the project area) and representatives of PP. Thus VVB concludes that PD has assessed the baseline following GS4GG Principles and requirements[/ B01/,] and confirms the existing baseline is still valid and there is no change or extension in the baseline
	Contribution to Climate Security & Sustainable Development:	Based on the on-site inspection/interviews[/i-xii/], desk review[/23//01/02/06/12/] and supportive documents[/05/13/,] VVB confirms that the project activity supports in contributing to below mentioned SDGs: SDG5: Gender equality-based on review of Digital SDG Impact tool, HR records (2025-08-05_BIAG_List_of_Employees, 2025-08-27_SDG5&SDG8_data)[/13/] and organizational charts[/27/], VVB confirms that 04 women were serving in managerial roles during the monitoring period in contribution to SDG.5. SDG 13: Climate action- a total 244,027 amount of GHGs emissions are sequestered in contribution to SDG13. SDG 8: Decent work and economic growth- increase in the total 13 jobs were created for this SDG8. SDG15: Based on Ex post sheets[/04/], GIS shapefiles[/03/], Digital SDG Impact tool, forest inventory data (2023–2025)[/28/], Plan Maestro de Manejo 2025[/05/], and supporting

		management documents[/05/], VVB confirms that 978.58 ha are under sustainable forest management and 376 ha are protected. Reported values are consistent with maps[/03/], management plans[/05/], and GS certification criteria. Based on biodiversity monitoring reports (San Rafael & La Virgen 2022, Köhler et al. Monitoring NFM 2011[/18/], Monitoreo de Herpetofauna 2015–2016)[/18/], VVB confirms that 114 amphibian and reptile species were observed during the monitoring period. Field surveys were conducted using defined transects, GPS georeferencing, and standardized sampling methods, in line with Gold Standard principle requirements.
	Principle 2: Safeguarding Principles	
	Eligibility Criteria	**Compliance**
	(a)Safeguarding Principles Assessment	Refer to Appendix 1. Safeguarding Principles Assessment of this document
	Principle 3: Stakeholder Inclusivity	
	Eligibility Criteria	**Compliance**
	(a) Stakeholder Consultation & Engagement The Stakeholder Consultation shall be conducted prior to the projectstart date. The Project Developer shall refer to Stakeholder Consultation Engagement Requirements for further details.	Based on the desk review of PDD[/01/], MR[/02/], previous certification reports[/12/11/] and supporting documents[/30/] and on-site inspection/interviews[/i-xii/], VVB confirms that the project local stakeholder meetings were held to ask for their views, opinions and significant issues if exists. Input/ Grievance mechanism has been introduced to villagers with the introduction of Grievance Expression Process Book[/30/] and project stakeholder consultation was held after the project start, therefore the project considered as a “retroactive project” in with the “principle 3: Stakeholder Inclusivity requirements” set out in section 4.1.42 of GS4GG Principles & Requirements.
	Principle 4: Demonstration of Real Outcome	
	Eligibility Criteria	**Compliance**
	(a) Project Start Date The date on which PD has implemented the Project	VVB based on the review of GS PDD[/01/], MR[/02/], previous GS certified PDDs[/11/] and VRs[/12/] confirms that the

		certified project start date is 01/09/2007.
	(b) Development of Monitoring and Reporting Plan	Based on the desk review[/01/02/], supporting documents[/11/12/] and on-site inspection/interviews[/i-xii/],VVB confirms that the project has GS PDD including detailed description of the SDGs estimated with targets and indicators, stakeholder engagement details for plantation activities with their inputs and addressable comments, description, source and values applied for data parameters monitored and to be monitored at each verification.
	Principle 5: Financial Additionality & Ongoing Financial Needs	
	Eligibility Criteria	**Compliance**
	Financial Additionality According to the section 3.1.16 of Land Use & Forests Activity Requirements (version 1.2.1), the deemed additionality for the proposed project was established **Ongoing Financial Needs** The defined project activity designed for certification renewal	Please refer to the section below titled demonstration of additionality for the VVB assessment on additionality and ongoing financial need. Based on the review of project documentation[/01/11/], monitoring report [/01/], and onsite interviews[/i-xii/], VVB confirms that revenue from the sale of Gold Standard CO_2 certificates remains critical for the long-term sustainability of the project. Timber sales alone are insufficient to achieve the originally targeted benchmark return of 5.57%, and carbon finance continues to provide essential additional cash flow for forest maintenance and operational activities. During the 2021–2025 monitoring period, carbon revenues contributed 46% of total project income, significantly above the originally forecast 17%, highlighting the ongoing financial reliance on CO_2 credits to ensure project viability. Furthermore, based on the reviewed documents - 2025-10-02GS2913_Cashflow plan & projection.xlsx[/25/], VVB confirms that PD has provided a detailed cash flow analysis presenting the

		key categories and amounts/ relative proportions of project income and expenditures, including certification-related costs and revenues, in order to demonstrate compliance with GS Principles & Requirements v2.1, Sections 4.1.52 & 4.1.53.

3.10 Re-definition of Baseline Scenario and any impact of changes on the Eligibility Principles, Criteria and Requirements

Means of validation	DR, OSV, I
Findings	CL 02 has been raised and closed satisfactorily
Conclusion	VVB based on the review of GS PDD/01/, MR/02/, baseline documents,/10/ GS certified PDDs/11/ and VRs/12/ confirms that the baseline scenario for the project has been identified using - A/R Methodological tool "Combined tool to identify the baseline scenario and demonstrate additionality in A/R CDM project activities", Version 01./B05/The most likely land use scenario without the project was determined according to the land use around the project are and baseline documents/10/ respectively. It would be cattle grazing on pastureland as continuation of the pre-project land-use. This was further confirmed by the VVB during the on-site visit through interviews/i-xii/ with local stakeholders and neighbors farm owners (who still reside in the vicinity of the project area) and representatives of PP. In addition, the baseline scenario was re-evaluated during the Design Certification Renewal in accordance with paragraph 5.1.47 of the Gold Standard Principles and Requirements (Version 2.1)/B01/. As part of this process, VVB assessed the PD's structured reassessment of relevant land-use and forestry policies introduced since the previous design certification, based on a systematic review of official national sources in Costa Rica. VVB based on the review of relevant latest policies in host country/33/ confirms that no policy or regulatory changes were identified that would affect the defined baseline scenario. Based on the above,VVB confirms the existing baseline is still valid and there is no change or extension required, and that the baseline assumptions continue to be applicable within the current policy and regulatory context. Further assessment on the eligibility principle and requirements has been provided in the above sections of this report.

3.11. Demonstration of Ongoing Financial Need

Means of validation	DR, OSV, I
Findings	CL 03 has been raised and closed satisfactorily.
Conclusion	**Assessment of Ongoing Financial Need (GS PR 4.1.51–4.1.53)** Based on the review of project design documentation/01/11/, monitoring report /02/, proof of Ongoing Financial Need /25/, and onsite interviews /i–xii/, VVB confirms that revenue from the sale of Gold Standard CO_2

	certificates remains critical for the long-term sustainability of the project. From 2021–2025, carbon revenues accounted for 46% of total income versus the forecasted 17%, offsetting delayed timber revenues and benefiting from higher certificate prices. Certification costs were minimal (≈1% of total costs), while revenues materially supported operations. Without carbon income, the project would face liquidity risks and reduced management capacity. Sensitivity analysis shows that lower carbon prices or issuance volumes would weaken resilience and increase reliance on uncertain timber revenues. Continued access to carbon revenues is therefore critical to sustaining and enhancing the project..This highlighting the ongoing financial reliance on CO_2 credits to ensure project viability. VVB assessed the demonstration of Ongoing Financial Need (OFN) in accordance with Gold Standard Principles and Requirements paragraphs 4.1.51 to 4.1.53, based on the information provided by the Project Developer in Section B.5.2 of the PDD, supported by a confidential cashflow plan and projection summary submitted alongside the project documentation. In compliance with the principal requirements VVB has reviewed the supporting documents and the sources of the mentioned costs, revenues and data against the documents including the independently audited financial statements "*Estados Financieros Auditados periodo 2024 Isla Bosques (conf.)*"/25/, and cashflow analysis sheets, and found to accurately reported and assessed. Furthermore, a host country local expert, who is an experienced forest engineer with strong financial knowledge in forestry, is part of the VVB's project team. This expert has contributed to ensuring that all non-English information provided has been accurately translated, thoroughly reviewed, and verified, eliminating any risk of gaps or misinterpretation. Consequently, the VVB confirms that the financial aspects related to the ongoing financial needs have been properly assessed and transparently reported in this FVR and PDD. Assessment approach and documentation reviewed VVB reviewed: • The qualitative financial narrative provided in B5.2 of the PDD, describing the project's cost structure, revenue streams, and the role of revenues derived from Gold Standard certification; and • A confidential cashflow plan and projection summary, presenting aggregated revenues from timber and Gold Standard carbon credits over the project lifecycle. The assessment focused on validating the accuracy, plausibility, and internal consistency of the information, and on confirming whether revenues derived from Gold Standard certification materially contribute to sustaining and/or enhancing the project, as required under GS 4.1.52 and 4.1.53. Key cost drivers and revenue streams Based on the information provided in B.5.2 of the PDD the VVB confirms that the PD has clearly identified the project's key cost drivers, which consist primarily of continuous operational expenditures during forest establishment and maintenance phases, including pruning and thinning

	activities, pest control and other protection measures, maintenance of infrastructure and equipment, and long-term project administration. VVB further confirms that the project's key revenue streams consist of timber revenues generated from intermediate thinning and later-stage high-value timber harvests, as well as revenues derived from the sale of Gold Standard CO_2 certificates. The confidential cashflow summary corroborates the PD's description by demonstrating the long-term and time-delayed nature of timber revenues, in contrast to the earlier and more regular contribution of carbon revenues. **Materiality of Gold Standard revenues and link to project sustainability** VVB confirms that the PD has provided a clear and reasonable explanation as to why timber revenues alone are insufficient to sustain the project, particularly during early and mid-term implementation periods. Due to long biological growth cycles and market variability affecting intermediate thinning, timber income cannot ensure continuous financing of project activities. Based on the reviewed cashflow summary, VVB validates that revenues from Gold Standard certification represent a material share of total project revenues, while certification-related costs constitute only a minor proportion of total project costs, resulting in a net positive contribution to project sustainability. **Sensitivity to carbon revenue uncertainty** VVB assessed the PD's qualitative discussion on sensitivity to carbon revenue uncertainty as provided in PDD section B5.2. The explanation that lower carbon prices or reduced issuance volumes would negatively affect financial resilience and increase reliance on delayed and uncertain timber revenues is considered reasonable. VVB finds this qualitative sensitivity assessment sufficient for Design Certification Renewal. **Conclusion on Ongoing Financial Need** Based on the qualitative narrative and the confidential financial documentation reviewed, VVB concludes that revenues derived from Gold Standard certification **materially contribute to sustaining and enhancing the project beyond timber income alone**, and that the Project Developer has provided all information required to demonstrate Ongoing Financial Need in accordance with GS Principles and Requirements paragraphs 4.1.51 to 4.1.53. The information has been validated for accuracy and may remain confidential due to its commercially sensitive nature.

3.12 Demonstration of additionality

Means of validation	DR, OSV, I
Findings	CL 03 has been raised and closed satisfactorily.
Conclusion	No changes to additionality has been applied since last certification. Based on the review of the GS PDD/01/, MR/02/, previous verification reports/12/,

	supporting financial documents[16/],Proof ongoing financial need[/25/] and the on-site inspection[/i-xii/], the VVB confirms that the additionality of the project activity has already been demonstrated and established during the initial validation and further reconfirmed at the new area certification (El Porvenir). At that stage, the investment analysis showed that the equity IRR of the project without carbon revenues (5.46%) was below the benchmark return of 5.57%, whereas the inclusion of carbon revenues improved the project's financial attractiveness above the benchmark. Furthermore, based on the reviewed documents - 2025-10-02GS2913_Cashflow plan & projection.xlsx[/25/], VVB confirms that PD has provided a detailed cash flow analysis presenting the key categories and amounts/ relative proportions of project income and expenditures, including certification-related costs and revenues, in order to demonstrate compliance with GS Principles & Requirements v2.0, Sections 4.1.52 & 4.1.53. For this performance certification, no changes in project circumstances, investment environment, or baseline scenario were identified that would affect the original additionality assessment. The project continues to face the same financial constraints as previously documented, and carbon finance remains a decisive element for its long-term viability (see also Section on ongoing financial need). Accordingly, the VVB concludes that the original additionality demonstration remains valid, and the project activity continues to satisfy the Gold Standard additionality requirements in line with the "Tool for the Demonstration and Assessment of Additionality in A/R CDM project activities" as adopted by Gold Standard.

3.13 Data and parameters fixed ex-ante

<table>
<tr><td>Means of validation</td><td colspan="4">DS, OSV, I</td></tr>
<tr><td>Findings</td><td colspan="4">CAR03 has been raised and closed satisfactorily.</td></tr>
<tr><td rowspan="2">Conclusion</td><td>Data parameter</td><td colspan="2">Value and References</td><td>VVB Assessment</td></tr>
<tr><td>BEF</td><td colspan="2"><table>
<tr><th>Tree species</th><th>BEF value applied</th><th>Reference(s) used</th></tr>
<tr><td>Calophyllum brasiliense</td><td>1.5</td><td>IPCC (2003). Good Practice Guidance for LULUCF.</td></tr>
<tr><td>Carapa guianensis</td><td>1.5</td><td>IPCC (2003). Good Practice Guidance for LULUCF.</td></tr>
<tr><td>Cedrela odorata</td><td>1.5</td><td>IPCC (2003). Good Practice Guidance for LULUCF.</td></tr>
</table></td><td>Based on the review of the PDD[/01/], MR[/02/], previous certification reports[/11/12/], supporting literature sources[/33/03/], and applied methodology requirements (GS A/R v2.1)[/B02/], the VVB considers the BEF values applied to the different plantation species to be appropriate and conservative.</td></tr>
</table>

		Cordia alliodora	1.4	Avendaño Reyes, J. R. (2008). *Modelos generales de biomasa aérea…* CATIE; Segura et al. (2006a, 2006b); Montero & Kanninen (2000).	The species-specific values are derived from peer-reviewed studies or IPCC defaults, which ensures methodological consistency and prevents overestimation of carbon stock changes.
		Dalbergia retusa	1.5	IPCC (2003). *Good Practice Guidance for LULUCF*.	
		Dipteryx panamensis	1.5	IPCC (2003). *Good Practice Guidance for LULUCF*.	
		Hyeronima alchorneoides	1.57	Fonseca, W., Alice, F., & Rey-Benayas, J.M. (2012). *Carbon accumulation in biomass…*, *Forest Ecology and Management*, 265: 62–73.	
		Hymenaea courbaril	1.5	IPCC (2003). *Good Practice Guidance for LULUCF*.	
		Minquartia guianensis	1.5	IPCC (2003). *Good Practice Guidance for LULUCF*.	
		Swietenia macrophylla	1.5	IPCC (2003). *Good Practice Guidance for LULUCF*.	
		Tabebuia ochracea	1.5	IPCC (2003). *Good Practice Guidance for LULUCF*.	
		Tectona grandis	1.33	Kraenzel, M., Castillo, A., Moore, T., &	

					Potvin, C. (2003). *Carbon storage of harvest-age teak plantations, Panama*, *Forest Ecology and Management* 173: 213–225.	
			Terminalia amazonia	1.23	Kanninen, M., & Montero, M. (2000). *Biomasa y carbono en plantaciones de Terminalia amazonia en Costa Rica*.	
			Terminalia oblonga	1.53	Segura, M., Kanninen, M., & Suárez, D. (2006a). *Allometric models for estimating volume and biomass…*; Segura, M., Kanninen, M., & Suárez, D. (2006b). *Allometric models for estimating aboveground biomass*.	
			Virola koschnyi	1.5	Segura, M., Kanninen, M. (2005). *Allometric models for biomass estimation….*	
			Vochysia ferruginea	1.5	Segura, M., Kanninen, M. (2005).	
			Vochysia guatemalensis	1.56	Fonseca, W., Alice, F., & Rey-Benayas, J.M. (2012). *Carbon*	

				accumulation in biomass…, Forest Ecology and Management 265: 62–73.	
	Root to shoot ratio	**Tree species**	**Value applied (R:S)**	**Reference**	The R:S ratios applied are primarily derived from the IPCC 2006 Guidelines default values, supplemented by peer-reviewed literature (Fonseca et al. 2009; Kraenzel et al. 2003; Oberbauer & Donnelly 1986) for species-specific adjustments. Based on review of the MR[/02/] and references, VVB considers the chosen parameters methodologically robust and conservative, in line with Gold Standard methodology requirements.
		Calophyllum brasiliense	0.42	IPCC (2006). *2006 IPCC Guidelines*	
		Carapa guianensis	0.42	IPCC (2006). *2006 IPCC Guidelines*	
		Cedrela odorata	0.42	*2006 IPCC Guidelines* – see above.; Oberbauer, S.F. & Donnelly, M.A. (1986). *Growth analysis and successional status of Costa Rican rain forest trees. New Phytologist*, 104(4), 517–523. https://doi.org/10.1111/j.1469-8137.1986.tb00654.x	
		Cordia alliodora	0.43	IPCC (2006). *IPCC Guidelines* – see above.; Oberbauer & Donnelly (1986). *Growth analysis*	
		Dalbergia retusa	0.42	IPCC (2006). *2006 IPCC Guidelines*.	
		Dipteryx panamensis	0.42	IPCC (2006). *2006 IPCC Guidelines*	
		Hieronyma alchorneoides	0.30	Fonseca, W., Alice, F., & Rey, J.M. (2009). *Modelos para estimar la biomasa de especies nativas en*	

				plantaciones y bosques secundarios en la zona Caribe de Costa Rica. Bosque, 30(1), 36–47. https://doi.org/10.4067/S0717-92002009000100005	
		Hymenaea courbaril	0.42	IPCC (2006). *2006 IPCC Guidelines*	
		Minquartia guianensis	0.42	IPCC (2006). *2006 IPCC Guidelines*	
		Swietenia macrophylla	0.42	IPCC (2006). *2006 IPCC Guidelines*	
	Wood density	**Tree species**	**Wood Density (g/cm³)**	**Reference(s) used**	Based on the review of the MR[/02/], supporting literature, and project documentation[/02/], VVB confirms that the wood density (WD) values applied for project species are consistent with peer-reviewed scientific studies, institutional databases (FAO, USDA, ICRAF, CABI), and forestry technical reports cited in the MR[/02/].Moreover, the sources used are in full compliance with Gold Standard A/R methodology requirements.
		Calophyllum brasiliense	0.55	Fearnside (1997). *Wood density for estimating forest biomass in Brazilian forests. Forest Ecology and Management*, 90, 59–87. https://doi.org/10.1016/S0378-1127(96)03840-6; FAO (1997). *FAO Forestry Paper 134*; Zanne et al. (2009). *Global Wood Density Database*	

				. https://doi.org/10.5061/dryad.234; Reyes et al. (1992). *Wood densities of tropical tree species.* USDA Forest Service SO-88		
			Carapa guianensis	0.64	Segura & Kanninen (2005). *Allometric models for estimating biomass… Biotropica*, 37(1), 2–8. https://doi.org/10.1111/j.1744-7429.2005.03112.x	
			Cedrela odorata	0.42	FAO (1997). *FAO Forestry Paper 134*; Zanne et al. (2009). *Global Wood Density Database*; Fearnside (1997); PROSEA (1993). *Plant Resources of South-East Asia.*	
			Cordia alliodora	0.51	Greaves & McCarter (1990). *Cordia alliodora: A promising tree for tropical agroforestry.* Oxford Forestry Institute; FAO (1997); Reyes et al. (1992);	

			ACAHN (2000). *Propiedades de maderas de Costa Rica.*
Dalbergia retusa	1.02	The Wood Exchange (n.d.). *Dalbergia retusa – Wood density.* http://www.thewoodexchange.info
Dipteryx panamensis	0.92	Fournier, L.A. (2003). *Dipteryx panamensis record.* Universidad de Costa Rica; FAO (1997); ACAHN (2000)
Hieronyma alchorneoides	0.72	Fearnside (1997); CAB International (2011). *Forestry Compendium : Virola koschnyi*
Hymenaea courbaril	0.74	Fearnside (1997). *Wood density for estimating forest biomass in Brazilian forests.*; FAO (1997); Zanne et al. (2009).
Minquartia guianensis	0.79	Reyes et al. (1992); FAO (1997); Zanne et al. (2009); ACAHN (2000)
Swietenia macrophylla	0.51	Zanne et al. (2009). *Global Wood Density Database*

		Tabebuia ochracea	0.85	Carpenter et al. (2004). *Early growth of native and exotic trees on degraded tropical pasture. Forest Ecology and Management*, 196, 367–378. https://doi.org/10.1016/j.foreco.2004.03.003; ACAHN (2000)		
		Tectona grandis	0.63	Oey Djoen Seng (1951). *Specific gravity of Indonesian woods and its significance for practical use.* FRPDC, Bogor (cited in Soewarsono, 1990)		
		Terminalia amazonia	0.70	Fearnside (1997). *Wood density for estimating forest biomass in Brazilian forests.*		
		Terminalia oblonga	0.75	Avendaño Reyes, J.R. (2008). *Modelos genéricos de biomasa aérea…* MSc thesis, CATIE; Zanne et al. (2009). *Global Wood Density Database*		
		Virola koschnyi	0.53	CAB International (2011). *Forestry*		

				Compendium : Virola koschnyi. Wallingford, UK: CABI
		Vochysia ferruginea	0.40	Rodríguez Sánchez & Müller (2000). *Vochysia ferruginea Mart. – Species Descriptions.* ITCR-GTZ; FAO (1997); Zanne et al. (2009); ACAHN (2000)
		Vochysia guatemalensis	0.36	Zanne et al. (2009); ACAHN (2000)
		Other species	0.30	Gold Standard (2024). *A/R GHG Emissions Reduction & Sequestration Methodology v2.1.* Gold Standard Foundation, Geneva.
	Carbon fraction for tree biomass	**Value Used**	**Source**	
		0.50	GS A/R Methodology v0.9	Applied for the past monitoring period 25.02.2021-15.06.2025.
		0.47	GS A/R Methodology v2.1 (from 16.06.2025)	Applies for the next monitoring period starting from 16.06.2025 following this Design Certification Renewal..
				Based on the review of GS PDD[/01/] and MR[/02/], VVB confirms that PD followed approach of using the value of 0.5 for the current monitoring period (from 25.02.2021 till 15.06.2025 2025)is line with the applicable methodology i.e.v0.9 version. Following this Design Certification Renewal, value of 0.47 will be applied for the next monitoring

			period starting 16.06.2025. This approach has been accepted by the VVB based on the clarification received by the Project Developer from Gold Standard./32/
	Conversion factor 'C' to 'CO2'	44/12	Based on the review of GS PDD/01/, MR/02/, ER sheet/04/, VVB confirms that the default value has been used in line with the GS A/R GHG Emissions Reduction & Sequestration Methodology, version 2.1/BO1/ Hence, VVB considers it acceptable and appropriate.
	Baseline non-tree biomass: grassland	23.6 tCO2/ha	Based on the review of GS PDD/01/ and MR/02/, ER sheet/04/, VVB confirms that the value calculated using IPCC default non-tree biomass: 16.1 tdm/ha × carbon fraction 0.4 tC/tdm × conversion factor 44/12 tCO2/tC, as per GS A/R Methodology v2.1 and IPCC Guidelines (2006, Ch. 6, Grassland)., VVB considers it acceptable and appropriate.

3.14 Data and parameters to be monitored

Means of validation	DR, OSV, I
Findings	CAR 02 and 04 has been raised and satisfactorily closed.

<table>
<tr><td>Conclusion</td><td>VVB based on the review of GS PDD[/01/] and MR[/02/] confirms that following parameters are monitored under the project activity.
<table>
<tr><th>SDG / Indicator</th><th>Project Values (Monitored)</th><th>VVB Assessment</th></tr>
<tr><td>SDG 5 – GSDM-I5.5.1 Number of women serving in managerial/leadership/ownership role</td><td>04</td><td>Based on review of Digital SDG Impact tool, HR records (2025-08-05_BIAG_List_of_Employees, 2025-08-27_SDG5&SDG8_data)[/13/] and organizational charts[/27/], VVB confirms that 04 women were serving in managerial roles during the monitoring period. Reported data reflects actual implementation and is consistent with Gold Standard GSDM methodology.</td></tr>
<tr><td>SDG 8 – GSDM-I8.5.1 Total number of jobs</td><td>13</td><td>Based on Digital SDG Impact tool, HR records (BILA_SDG8&5_records, 2025-08-27_SDG5&SDG8_data[/13/], A.11 HR Records 2022–2025)[/13/], VVB confirms that 13 jobs were created during the monitoring period. The reported number is consistent with payroll, contracts, and internal verification.</td></tr>
<tr><td>SDG 13 – GSDM-I13.2.1 Amount of GHGs emissions avoided or sequestered</td><td>241,251 tCO_2e (without SOC), and with net carbon removals of 245,302 tCO_2e.</td><td>Based on Digital SDG Impact tool, forest inventory data (2023–2025)[/28/], field measurement sheets[/28/], soil carbon tool[/29/] (403_V1.0_0.7_LUF_AR), and consolidated inventory (2025-09-09), VVB confirms that net carbon removals of 245,302 tCO_2e are accurate, credible, and correspond to the monitoring period. Methodology defaults and risk buffers were correctly applied.</td></tr>
<tr><td>SDG 15 – GSDM-I15.5.2 Total area under sustainable forest management</td><td>An eligible area of 978.58 ha total under sustainable forest management, 376 ha protected with total area of 1,355 ha.</td><td>Based on Digital SDG Impact tool, Ex post sheets[/04/], GIS shapefiles[/03/], forest inventory data (2023–2025)[/28/], Plan Maestro de Manejo 2025[/05/], and supporting management documents[/05/], VVB confirms that 978.58 ha are</td></tr>
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</table>

			under sustainable forest management and 376 ha are protected. Reported values are consistent with maps[/03/], management plans[/05/], and GS certification criteria.	
	SDG 15 – GSDM-I15.5.1 Number of protected threatened species in the project area & conservation status	In the baseline 18 reptile and 15 amphibian species (total = 33) are identified and in the project period 109 species are identified.	Based on Digital SDG Impact tool, biodiversity monitoring reports (San Rafael & La Virgen 2022, Köhler et al. Monitoring NFM 2011, Monitoreo de Herpetofauna 2015–2016)[/18/], VVB confirms that 109 amphibian and reptile species were observed during the monitoring period. Field surveys were conducted using defined transects, GPS georeferencing, and standardized sampling methods, in line with Gold Standard guidelines.	

3.15 Ex-ante estimation of SDG impact

Means of validation	DR, OSV, I			
Findings	CAR 02 and 04 has been raised and satisfactorily closed.			
Conclusion	**SDG**	**SDG Impact**	**Values estimate in PDD**	**Project Achieved**
	SDG 5	GSDM-I5.5.1 Number of women serving in managerial/leadership/ownership role	0	4 (31% female employees - full-time equivalent dedicated to project GS2913) (
	SDG 8	(GSDM-I8.5.1) - Total number of jobs	0	13 (08 employees of BILA full-time equivalent dedicated to project GS2913)
	SDG 13	(I13.2.1) - Amount of GHGs emissions avoided or sequestered	-245,302tCO$_2$ ex-ante net removals for MP 2022–2025 from approved PDD/transiti	+66,829tCO2e (including risk buffer of 20% and SOC)

		on model (after baseline).	
SDG 15	(GSDM-I15.5.2)- Total area under sustainable forest management	1,354.58 ha	978.58 ha reforested + 376 ha protected = 1,354.58 ha
	(GSDM-I15.5.1) - Number of protected threatened species in the project area and conservation status of species	105	109

Based on the review of the design certified GS PDD[/01/11/], Digital SDG Impact tool ,the ex-ante model[/13/], supporting documentation[/27/05/], KML shapefiles[/03/], training records[/09/] and on-site interviews and observations[/i-xii/], VVB confirms that the project's ex-ante SDG impact values were conservatively calculated in line with Gold Standard A/R methodology. The original ex-ante estimate of 245,302 tCO_2e removals for 2022–2025 reflected planned thinning under a rotational harvesting regime; however, rotational harvesting was replaced by selective harvesting in the early phase of the project and VVB observed during site visits extensive natural regeneration within plantations. Updated 2023–2025 forest inventory data[/28/] verified in the field now shows 66,829 tCO_2e for the same period. Review of KML files[/03/] confirms that the area under sustainable forest management remains 978.58 ha reforested plus 376 ha protected (1,354.58 ha total) with threatened species increasing from 105 to 109.

Regarding gender SDG.5, VVB notes that the ex-ante target originally referred to the proportion of women in total employment rather than only managerial roles; current reporting shows 31 % (4 female employees full-time equivalent dedicated to project GS2913) women in leadership positions compared with a 0 % ex-ante target.

Employment under SDG 8 stands at 13(08 employees of BILA full-time equivalent dedicated to project GS2913) jobs created. VVB concludes that the differences between ex-ante and monitored results are justified by adapted management, improved field data and conditions confirmed during on-site verification and interviews[/i-xii/].

3.16 Monitoring plan

a) Data and parameters to be monitored

Means of validation	DR, OSV, I		
Findings	CAR 02 and 04 has been raised and satisfactorily closed.		
Conclusion	VVB based on the review of GS PDD[/01/] and MR[/02/] confirms that following parameters are monitored under the project activity.		
	SDG / Indicator	**Project Values (Monitored)**	**VVB Assessment**

	SDG 5 – GSDM-I5.5.1 Number of women serving in managerial/leadership/ownership role	04	Based on review of Digital SDG Impact tool, HR records (2025-08-05_BIAG_List_of_Employees, 2025-08-27_SDG5&SDG8_data)/13/ and organizational charts/27/, VVB confirms that 04 women were serving in managerial roles during the monitoring period. Reported data reflects actual implementation and is consistent with Gold Standard GSDM methodology.
	SDG 8 – GSDM-I8.5.1 Total number of jobs	13	Based on Digital SDG Impact tool, HR records (BILA_SDG8&5_records, 2025-08-27_SDG5&SDG8_data/13/, A.11 HR Records 2022–2025)/13/, VVB confirms that 13 jobs were created during the monitoring period. The reported number is consistent with payroll, contracts, and internal verification.
	SDG 13 – GSDM-I13.2.1 Amount of GHGs emissions avoided or sequestered	241,251 tCO_2e (without SOC), and with net carbon removals of 245,302tCO_2e.	Based on Digital SDG Impact tool, forest inventory data (2023–2025)/28/, field measurement sheets/28/, soil carbon tool/29/ (403_V1.0_0.7_LUF_AR), and consolidated inventory (2025-09-09), VVB confirms that net carbon removals of 245,302tCO_2e are accurate, credible, and correspond to the monitoring period, contributing SDG13. Methodology defaults and risk buffers were correctly applied.
	SDG 15 – GSDM-I15.5.2 Total area under sustainable forest management	An area of 978.58 ha total under sustainable forest management, 376 ha protected, with the total area of 1,355ha	Based on Digital SDG Impact tool, Ex post sheets/04/, GIS shapefiles/03/, forest inventory data (2023–2025)/28/, Plan Maestro de Manejo 2025/05/, and supporting management documents/05/, VVB confirms that 978.58 ha are under sustainable forest management and 376 ha are protected in contribution to this SDG. Reported values are consistent with maps/03/, management plans/05/, and GS certification criteria.
	SDG 15 – GSDM-I15.5.1 Number of protected threatened species in the project area & conservation status	In the baseline 18 reptile and 15 amphibian species (total =	Based on Digital SDG Impact tool ,biodiversity monitoring reports (San Rafael & La Virgen 2022, Köhler et al.

		33) and project period 109 species are identified.	Monitoring NFM 2011, Monitoreo de Herpetofauna 2015–2016)/18/, VVB confirms that 109 amphibian and reptile species were observed during the monitoring period. Field surveys were conducted using defined transects, GPS georeferencing, and standardized sampling methods, in line with Gold Standard guidelines.

b) Sampling plan

Means of validation	DR, OSV, I
Findings	CAR 05 was raised and satisfactorily closed.
Conclusion	Based on review of GS PDD/01/ and MR/02/, supporting documentation and data, including Forest invent guideline_EN_v1.4.pdf/05/, HR records (2022–2025)/13/, GIS and management records (KML files)/03/, Plan Maestro de Manejo_2025.pdf/05/, Manual de Manejo Forestal_2025.pdf/05/, Reglamento Interno de Trabajo_2023.pdf/05/, biodiversity monitoring reports (2009, 2011, 2016, 2022)/18/, 2023–2025 regeneration monitoring data/28/, previous verification reports/12/, and onsite interviews/i-xii/ with project staff and field personnel/i-xii/, VVB confirms that the sampling plan was implemented appropriately for this monitoring period. **SDG 13 – Climate Action:** • The project area is stratified into Modelling Units (MUs), which are defined as distinct parts of the planting area where carbon stocks can be quantified by applying a forest growth model. In line with the A/R Methodology (Version 2.1), MUs are established in areas with homogeneous characteristics in growth patterns and silvicultural treatment. The MU stratification has not changed since the last Performance Certification in 2021. All forest inventory sampling and carbon accounting are based on these strata. Forest inventory data (2023–2025) were collected from permanent sample plots according to the **Forest Inventory Guideline/05/**, including measurements of tree height and diameter. • Data were integrated into the ex-ante/04/ growth model. Default values (BEF, root-to-shoot ratios, wood density, carbon fraction) were applied only where project-specific data were not available. • Onsite verification/i-xii/ across 13 plots confirmed that data collection followed the described procedures. **SDG 5 – Gender Equality:** • This SDG is monitored and verified through the employment records. The HR records/13/ and onsite interviews/i-xii/ confirm that an average of 31% of staff employed between 2022–2025 were women, in line with **GSDM-I5.5.1**. **SDG 8 – Decent Work and Economic Growth:** • This SDG has been monitored and verified through the employment records. Consolidated HR records/13/, previous verification reports/12/, and staff interviews/i-xii/ confirm the total number of formal jobs created as reported under **GSDM-I8.5.1**.

	SDG 15 – Life on Land: • GIS and management records[/03/], Plan Maestro de Manejo_2025.pdf[/05/], and previous verification reports[/12/] confirm 978.58 ha under reforestation and 376 ha maintained as protected areas. • Biodiversity monitoring[/18/] was conducted using a sampling-based approach with randomized plots and transects across representative farms. • Field observations and regeneration monitoring recorded[/28/] 14 naturally regenerating native tree species (DBH >5 cm). • Onsite interviews[/i-xii/] with field staff confirmed adherence to monitoring protocols and reporting procedures. VVB confirms that the sampling plan was implemented as documented in the PDD[/01/11/], and that all monitored data for the current period correspond to the procedures described in the project methodology, SDG impact tool[/23/], prior verification reports[/12/], and onsite verification[/i-xii/].

c) Other elements of monitoring plan

Means of validation	DR, OSV , I
Findings	--
Conclusion	On the basis of the GS PDD[/01/], the most recent MR[/02/], the Plan Maestro de Manejo_2025.pdf[/05/], the Forest Inventory Guideline_EN_v1.4.pdf[/05/], other management plans[/05/] and on-site interviews[/i-xii/] with the Project Developer and MRV staff, VVB reviewed the organizational arrangements for monitoring and QA/QC procedures. The project's elements of monitoring are described as being led by a multi-headed interdisciplinary and international management team with defined internal reporting lines. Responsibilities are formally divided under a "four-eyes" principle with back-up for critical functions, and internal capacity building is documented. This structure is designed to reduce reliance on individual know-how. Data collection and archiving are governed by Standard Operating Procedures on BaumInvest's SharePoint platform. For example, the company's Forest Inventory Guideline[/05/] adapted from the BioCarbon Fund guidelines—sets out how permanent sample plots are selected and established, how plantation stratification is performed and how measurements are taken, with an annex on quality control and data transfer. These procedures were sighted and discussed during on-site interviews[/i-xii/]. The project's MRV approach builds on experience in other projects and is being further developed for this project. Day-to-day implementation is overseen by project managers (forestry engineers) in Costa Rica, who are responsible for coordinating field operations and data collection, supported by local field supervisors (forest rangers). Technical activities including forest inventory design, data quality control, GIS analysis, and carbon accounting are managed by in-house specialists, with assistance from external service providers when necessary. VVB based on the review of GS PDD[/01/] and MR[/02/] and ER sheets[/04/] confirms that PD has provided following details on uncertainty assessment of LUF parameters: 1. Approach 1 (i.e. on-site measurements to directly document pre-project and project activity data) of the Annex A of LUF activity parameters has been followed for Ex-post estimations and same approach will be followed for Ex-ante estimations from 2025. 2. Approach 2 (Peer reviewed publications) were used for Ex-ante estimations from project start date to till date.

	3. Approach 3 (application of default factors) were also utilized for grassland baseline calculations. Overall, VVB considers that the monitoring organization and processes are described in detail, supported by written procedures and implemented as observed during the site visit.

3.17 Duration and Crediting Period

Means of validation	DR, OSV, I
Findings	--
Conclusion	According to the GS PDD/01/ and MR/02/ the duration of crediting period is 30 years for the project starting from 01/09/2007 – 31/08/2037, which is in compliance with section 3.1.9 of GS4GG LUF Activity Requirements v1.2.1/B01/.

3.18 Safeguarding principles and gender sensitive assessment including assessment of appendix 1 of GS

a. Safeguarding Principles Assessment

Means of validation	DR, OSV, I
Findings	--
Conclusion	Refer to Appendix 1 of this report for detailed assessment. The PD has done the safeguarding principles assessment/01/ analysis and represented assessment in Appendix 1 of GS PDD/01/. The assessment has been performed in accordance with requirements prescribed in the GS4GG Principles & Requirements, Version 1.2/B01/ & Safeguarding Principles & Requirements, Version 1.2. A detailed assessment of safeguarding principle is provided in Appendix 2.

b. Safeguarding Principles that will be monitored

Means of validation	DR, OSV, I
Findings	--
Conclusion	Based on the review of Appendix 1 of the GS PDD/01/, the VVB confirms that no mitigation measures for ongoing monitoring were identified in the Safeguarding Principles Assessment. Consequently, no such measures are listed or monitored during the current monitoring period.

c. Assessment that project complies with GS4GG Gender Sensitive requirements

Means of validation	DR, OSV I
Findings	--
Conclusion	Section D.2 of the GS PDD/01/ has been assessed by the VVB in line with Gold Standard for The Global Goals Gender Equality Requirements & Guidelines,

Version 1.1 and GS template instructions:

GS4GG Gender Sensitive requirement Questions	Assessment of Compliance
Question 1 – Explain how the project reflects the key issues and requirements of Gender Sensitive design and implementation as outlined in the Gender Policy?	Based on the on-site inspection/interviews[/i-xii/], supporting documents[/26/] and desk review[/01/], VVB confirms that the Project takes into account gender roles and the abilities of women and men to participate in the implementation, evaluation and decision-making processes of the project activities. For example, the stakeholder consultation in the project design phase includes both women and men participating in the consultation meeting.
Question 2 – Explain how the project aligns with existing country policies, strategies and best practices	VVB, by reviewing guiding policies for the project[/15/26/] during the on-site inspection and interviews[/i-xii/], confirms that the project does not endorse any form of discrimination based on gender. The project aligns with Costa Rica's ratification of ILO Conventions 100 (Equal Remuneration) and 111 (Discrimination in Employment and Occupation), ensuring equal access to resources, entitlements, and benefits for women and other marginalized groups. Women actively participate in the project, and efforts are made to increase their involvement and leadership in forestry management, enhancing decision-making power.
Question 3 – Is an Expert required for the Gender Safeguarding Principles &Requirements?	Based on the on-site observations and interviews[/i-xii/], VVB confirms that project activity involves the afforestation practices and does not discriminate on the gender basis, so expert involvement is not required.
Question 4 – Is an Expert required to assist with Gender issues at the Stakeholder Consultation?	Based on the on-site observations and interviews[/i-xi/] and supporting stakeholder consultation document[/30/] review VVB confirms that the project consists of only afforestation practices and does not involve any activity in relation to discriminate on the gender basis and

		further confirmed that there are no gender specific issues are raised at stakeholder consultations, thus expert involvement is not required.

3.19 Stakeholder consultation

a) Local stakeholder consultation

Means of validation	DR, OSV, I
Findings	--
Conclusion	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 inspections[/i-xii/] it was confirmed that the BaumInvest maintains close contact with neighboring landowners regarding project implementation, so they are kept appraised of ongoing activities that take place on beneficiary properties. Stakeholder interviews[/i-xii/] 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.

b) Summary of stakeholder mitigation measures

Means of validation	DR, OSV, I
Findings	CL10 has been raised and closed satisfactorily.
Conclusion	VVB has reviewed Section E of the GS PDD[/01/11/], the MR[/02/] of current period, management plans[/05/] and conducted on-site interviews[/i-xii/] with the Project Developer and confirms that during the stakeholder consultation for El Porvenir project site (a new area added at the last certification), concerns were raised about tree felling and the potential impact of timber haulage on local secondary roads and bridges. The PDD committed to mitigation measures including protection of infrastructure, repairing any damage directly caused by project activities, and maintaining a direct grievance mechanism to receive and address complaints. Monitoring provisions included inspections of roads and bridges during and after felling, collection of stakeholder feedback, and documentation of complaints and corrective actions in the monitoring report. For the current monitoring period, the Continuous Input and Grievance Mechanism[/06/] recorded one formal complaint from the Municipality of Upala (May 2025) regarding road drainage congestion caused by logging operations at El Porvenir. According to documentation[/06/02/] and interviews[/i-xii/], the responsible managing director immediately contacted the timber buyer, who repaired the damage within a few days to the municipality's satisfaction. Two informal complaints were reported at La Virgen in August 2024; in one case minor roadside damage was repaired after operations, and in the second case no damage occurred but timber transport was temporarily suspended to prevent possible harm. VVB's review of the grievance log,

	photographs and on-site inspections confirmed that these incidents were recorded and addressed promptly through the agreed channels. Overall, the evidence/31/ shows that the mitigation measures described in the PDD/01/ (infrastructure protection, repair of damage, and a functioning grievance mechanism) have been implemented and are effective. Complaints were addressed quickly and corrective actions documented, and VVB observed during its site visit that the roads and bridges were passable and in good condition. VVB therefore considers the stakeholder mitigation commitments to be adequately implemented and maintained for this monitoring period.

c) Continuous input / grievance mechanism

Means of validation	DR, OSV, I
Findings	CL 05 has been raised and satisfactorily closed.
Conclusion	VVB based on the review of GD PDD/01/, MR/02/ and SOP_ SOP_Continuous Input & Grievance Mechanism v1.3/06/, has established a structured and documented Continuous Input and Grievance Mechanism (CIGM), formalized in the Standard Operational Procedure (SOP) Version 1.3 dated 05.09.2025 and confirms the following: The grievance mechanism provides stakeholders with multiple communication channels to ensure accessibility, inclusiveness, and alignment with Section 3.8 of the Gold Standard Stakeholder Consultation and Engagement Requirements (v2.1): 1. **Written Form (Communication Boxes):** o Communication boxes are placed at agreed locations in villages near project sites. o Checked monthly by farm managers, who forward grievances to the certification team for processing. o Ensures accessibility for stakeholders without internet or phone access. 2. **Websites and Email Addresses:** o Stakeholders can use the official websites https://bauminvest.cr and http://bauminvest.co. o Dedicated email addresses include **hola@bauminvest.cr** and **info@bauminvest.co**. o The Business Support Manager is responsible for checking emails weekly and forwarding messages to the certification team. 3. **Phone:** o Dedicated project-level phone numbers (listed in Annex 1 of the SOP) allow stakeholders to provide verbal feedback. o Calls are received by the Business Support Manager, recorded in the CME database, and escalated to the certification team and CEO. 4. **Mail:** o Where agreed during Local Stakeholder Consultations (LSC), a physical mailing address is provided near project locations. o Mail is received by the BILA team and managed under the same protocol as written feedback.

5. Postal addresses / physical addresses: Standardized feedback forms available in English and Spanish, both online and at physical collection points.

This ensures that the Continuous Input and Grievance Mechanism is both publicized and accessible to all local stakeholders through various communication means, adapted to their local context and preferences.

Grievance Management and Escalation

- All grievances are recorded in a central CME database stored in the company's SharePoint, categorized by GS Project ID, location, and date.
- Standardized stakeholder feedback forms are provided (Annex 3 of the SOP) to facilitate consistent recording of grievances.
- Each grievance is reviewed within 4 weeks by the BILA team. If corrective action is required, the project development team proposes and implements solutions.
- Stakeholders are informed directly (if contact details are available) and corrective measures are posted publicly on communication boards at project sites within 60 working days of receipt.
- If grievances cannot be resolved at the local level, they are escalated to the department leader and ultimately to the CEO of BaumInvest AG, ensuring accountability and oversight.
  The SOP/06/ emphasizes that grievances can be submitted anonymously. Where anonymity is requested, confidentiality is strictly maintained.
  The procedure explicitly recognizes gender, caste, creed, social hierarchy, and cultural sensitivities, ensuring that no social group is excluded or disadvantaged in accessing the grievance mechanism.

Updates and Continuous Improvement

- The SOP is reviewed **annually** or with the inclusion of a new VPA, whichever occurs first.
- The current version (1.3, 05.09.2025) integrates updates for:
  - New VPA in Costa Rica (GS11708),
  - New VPA in Colombia (GS23178), and
  - Design Certification Renewal of GS2913.

VVB Verification: During the assessment, the VVB verified that

- Official communication channels, including email addresses, are active and functioning.
- Village-level volunteers and local mechanisms (communication boxes, public boards) are in place for stakeholders without digital access.
- All records of grievances are systematically documented in the CME database/06/.
- Stakeholders are provided with adequate acknowledgment, response, and feedback on corrective actions taken.

VVB based on the above assessment confirms that the grievance mechanism implemented by the PD is comprehensive, transparent, and effective. It provides multiple culturally appropriate entry points for

	stakeholders, ensures timely response and escalation, and maintains confidentiality where required. The system is fully aligned with Section 3.8 of the Gold Standard Stakeholder Consultation and Engagement Requirements (v2.1) and demonstrates a robust approach to continuous stakeholder engagement. VVB confirms that input mechanism complies with the requirements of Section 4.1.34 of GS4GG Principles and Requirements v2.1 and ANNEX D of GS4GG LUF Activity Requirements v1.2.1 (in case of A/R and AGR projects), with all findings supported by verifiable evidence from the site visit.

3.20 LUF Additional Information

Means of validation	DR, OSV I	
Findings	--	
Conclusion	As per APPENDIX 3 of the GS PDD/01/, the following additional information has been provided by BaumInvest AG and further assessed by the VVB:	
	Risk of change to the Project Area during Project Certification Period	VVB based on the review of GS PDD/01/, land title/08/, proof of ownership/07/, management plans/05/ and onsite interviews/i-xii/ confirms that the project is limited to A/R activities and forest management and PD holds the uncontested legal land titles for the project areas which are registered in cadastral records of Costa Rica. Hence the risk is very low.
	Risk of change to the Project activities during Project Certification Period:	VVB based on the review of GS PDD/01/, management plans/05/ and trainings records/09/ and onsite inspection and interviews/i-xii/, VVB confirms that the project implementation is being carried out in light of objectives of the project - 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. Therefore, this risk is very low and deems to be acceptable.
	Land-use history and current status	VVB based on the GS PDD/01/

	of Project Area:	confirms that the project areas in northern Costa Rica were historically covered by tropical forests and later cleared for agriculture and cattle ranching. • San Rafael: Forests were largely cleared between 1975–1980 for cattle ranching. Isla Bosques de Costa Rica S.A. purchased the land in 2007 and initiated reforestation with native species and teak. • La Virgen & La Virgen-2: Originally forested, cleared for coffee and pasture by the 1970s. Purchased in 2009–2011, reforestation with native mixed-species stands completed by 2013. • Las Delicias: Historically used for cattle, basic grains, and heart-of-palm plantations. Acquired in 2011 after harvest, reforestation with native species and teak started late 2011. • El Porvenir: Mainly pasture and some small teak/melina/cebo plantations. Acquired in 2013, reforestation with native species and teak commenced the same year. Overall, all project areas are currently under managed forest plantations restoring previously degraded agricultural lands.
	Socio-Economic history	Based on the onsite interviews[/i-xii/], GS PDD[/01/] and baseline documents[/10/], VVB confirms that project región Huetar Norte is primarily an agricultural region with major crops such as rice, corn, bananas, oil palm, sugarcane, and citrus, alongside livestock farming. Agro-industry linked to crop processing also exists.
	Forest management applied (past and future)	VVB confirms that forest management in the project area

		follows the Plan Maestro de Manejo 2025[/05/], and includes land preparation, tree nursery operations, planting and replanting, weed and pest control, pruning, thinning, and selective harvesting using traditional oxen teams and mobile band saws. The project also implements measures to prevent illegal logging and disturbances to the newly established forest and adjacent forests. These management activities are consistent with sustainable forestry practices and support the long-term success of the reforestation project, the same was evident during the onsite observations.
	Forest characteristics (including main tree species planted)	Based on the GSPDD[/01/], forest management plans (Plan Maestro de Manejo 2025.pdf)[/05/], and on-site inspection[/i-xii/], the VVB confirms that the project implements sustainable forest management[/05/], including planting, replanting, weed and pest control, pruning, thinning, and selective harvesting, with measures to prevent illegal logging and disturbances. The plantation is a mixed-species forest with 16 native species and teak, planted in polyculture at 625–825 trees per hectare using seedlings. These practices ensure biodiversity, ecological stability, and long-term success.
	Main social impacts (risks and benefits)	Based on the GS PDD[/01/], management plans[/05/], and on-site inspection[/i-xii/], the VVB confirms that the project provides secure employment and fair working conditions for local communities in northern Costa Rica. VVB confirms that the project areas are legally owned by the project developer, with uncontested land titles[/08/] properly registered in the cadastral registry of Costa Rica. Land tenure is therefore secure, and the project is unlikely to face disputes or conflicts related to land ownership

		during the crediting period.
	Main environmental impacts (risks and benefits)	Based on the GS PDD[/01/], management plans[/05/], and on-site inspection[/i-xii/], the VVB confirms that the project is expected to deliver predominantly environmental benefits. The activity establishes a diverse near-to-nature secondary forest, managed sustainably, with 24% of the area retaining old forests and wetlands, serving as habitat and biological corridors for rare and endangered species. Mixed stands of native species, including Dipteryx panamensis, enhance biodiversity and support threatened species. The project also contributes to reducing illegal logging, poaching, and wildlife trade through constant patrolling activities and project promotes environmental education and improves water catchment protection and water quality through reforestation of fallow and pasturelands.
	Financial structure	Based on the GS PDD[/01/], ODA[/16/], and on-site interviews[/i-xii/], the VVB confirms that the project was initially financed through three closed-end funds of BaumInvest GmbH & Co. KG, fully funded by founding and private investors. In 2018, these funds merged into BaumInvest AG, which now fully owns the Costa Rica subsidiary Isla Bosques de Costa Rica S.A., holding legal ownership of the project land. Post-implementation, the project is financed primarily through revenues from Gold Standard carbon credit sales and, to a lesser extent, through sales of low-quality and thinning wood, ensuring long-term financial sustainability.
	Infrastructure (roads/houses etc):	VVB based on review of KML files[/03/] VVB confirms that PD has provided shapefiles for infrastructure per farm and excluded from the eligible area as required by the standard.
	Water bodies:	VVB based on review of KML

		files[/03/] VVB confirms that PD has provided shapefiles for water bodies per farm in line with GS requirements a buffer of 95m is ensured.
	Sites with special significance for indigenous people and local communities - resulting from the Stakeholder Consultation:	Based on review of GD PDD[/01/] VVB confirms that the project activity doesn't include sites with special significance for indigenous people and local communities.
	Where indigenous people and local communities are situated:	Based on the review of GD PDD[/01/], VVB confirms that there are no indigenous people situated within the project area. Communities involved in the project area are: San Rafael: Poblado San Rafael La Virgen: San Ramon de la Virgen Las Delicias: Las Delicias, Las Pavas, Pataste El Porvenir: Cuatro Bocas
	Where indigenous people and local communities have legal rights, customary rights or sites with special cultural, ecological, economic, religious or spiritual significance:	Based on the review of GD PDD[/01/], and onsite inspections/interviews[/i-xii/] VVB confirms that there are no such sites within the project area where indigenous people and local communities have legal rights, customary rights or sites with special cultural, ecological, economic, religious or spiritual significance.

3.21 LUF Risk and Capacities

Means of validation	DR, OSV, I
Findings	CL 05 has been raised and satisfactorily closed.
Conclusion	As per GS Risks & Capacities Guideline for 'Land Use & Forest'[/31/], VVB has conducted the assessment of LUF Risks and Capacities as follows

Risk and Capacities	Assessment of Risks
1. Natural Disturbance	

	1.1 Fire Damage	**Exposure of Risk** In line with the Risk and Capacities Tool[/31/], **Medium (Score 2)** has been considered as the event is expected to occur once or more in 20 years. Although the project areas are located in a tropical rainy climate with very high annual precipitation (>2,340 mm) and only a short dry season (average three months with ~13 rainy days even in the driest months), fires can still occur during the drier season. Therefore, the recurrence of the event is conservatively taken as once every 20 years is appropriate. This is confirmed based on on-site inspections/interviews [/i-xii/] and supporting documentation (Ref. Appendix 1.1-1.4) in LUF Risk and Capacities Tool. The score is deemed acceptable following VVB review.
		Vulnerability of Risk **I**n line with the Risk and Capacities Tool[/31/], Medium (Score 2) has been assigned appropriately. Based on the onsite inspections VVB confirms that without mitigation measures, a fire event would not be expected to cause full destruction of the forest because of the geographical segregation of plantations and natural firebreakers (creeks, wetlands, natural forest patches, forest roads) within the project area. However, fire could still minorly damage trees and result in loss of GHG benefits before recovery. Therefore, score is deemed acceptable following VVB review.
		Spatial scale of Risk In line with the Risk and Capacities Tool[/31/], Medium (Score 2) has been considered for the present situation, as a fire is expected to affect between 10 % and 50 % of the total project area without mitigation measures. The score is deemed acceptable following VVB review.
		Mitigation Measure Based on the onsite interviews and as confirmed through project shapefiles also the project extends over 17 different geographically separated farms in northern Costa Rica, so only small parts of the project can be affected by a fire event at any one time. It was ensure by PD that when selecting the project areas, particular attention was paid to geographical diversification in order to minimise risks such as fire damage. In view of this, the spatial-scale score can be corrected from Medium (2) to Low (1) (event expected to affect 5–10 % of the area). Furthermore, a fire-prevention plan[/05/] is in place and forest workers are trained[/09/] accordingly (Ref. Plan_Maestro_de_Manejo_2025.pdf)[/05/]. VVB confirms that the mitigation measures are valid and

		effective.			
	Summary	**Score**	**EX[2]**	**VU**	**SS**
		Present Score	**2**	**2**	**2**
		Total present score of Risk-	**8**		
		Corrected Score	**2**	**2**	**1**
		Total Corrected Score of Risk	**4**		
	1.2 Wind damage (e.g.,hurricanes, typhoon)	**Exposure of Risk** In line with the Risk and Capacities Tool[/31/], **High (Score 3)** has been considered, as strong winds or storms are expected to occur once or more in ten years. Costa Rica lies south of the main North Atlantic hurricane tracks; most storms turn north before reaching the region, making hurricanes much less frequent and less intense than in countries further north. However, thunderstorm gusts can still break treetops or branches and occasionally cause individual trees to fall. This conclusion is supported by on-site observations and Ref. RCA_1.2_IMN_2003_frecuencia_ciclones_tropicales[/31/]. The assigned score is considered justified following VVB review.			
		Vulnerability of Risk In line with the Risk and Capacities Tool[/31/]**, Low (Score 1)** has been assigned. Strong winds generally damage only the branches of a few trees, mainly at the periphery, and do not have a devastating impact on all trees. Moreover because of the geographical segregation of the plantations, the potential impact remains limited. This scoring is regarded as reasonable by the VVB based on site inspections.			
		Spatial scale of Risk In line with the Risk and Capacities Tool[/31/], **Low (Score 1)** has been considered, as strong winds are expected to affect between 5 % and 10 % of the project area. This scoring is regarded as reasonable by the VVB based on above referred data and onsite inspections.			
		Mitigation measures The project areas are geographically distributed as confirmed through project shapefiles and onsite inspection also. This minimizes the risk of wind damage. Native, site-adapted tree species are			

[2] EX – Exposure, VU – Vulnerability, SS – Spatial Scale

		planted in mixed stands, making them less susceptible to wind throw. These measures are deemed appropriate by the VVB.			
	Summary	**Score**	**EX**	**VU**	**SS**
		Present Score	**3**	**1**	**1**
		Total present score of Risk-	**3**		
		Corrected Score	**3**	**1**	**1**
		Total Corrected Score of Risk	**3**		
	1.3 Temperature Extremes	**Vulnerability of Risk** In line with the Risk and Capacities Tool[/31/], **Medium (Score 2)** has been assigned. The project areas are located in the "tropical rainy" climatic region, characterized by high annual precipitation and stable temperatures with annual average maximums of ~29.5–30.5 °C (Ref.: Appendix 1.1–1.4; Climate Data for Ciudad Quesada, Puerto Viejo, and Upala). In this region, frost does not occur, and extreme heat events are rare. Nevertheless, isolated deviations in temperature can occur in drier lowland areas such as Upala, and a conservative probability score of 2 is considered justified. This scoring is considered as reasonable by the VVB based on climatic records and supporting evidence.			
		Vulnerable of Risk In line with the Risk and Capacities Tool[/31/], the impact has been rated **Low (Score 1).** The project areas experienced low temperature fluctuations, and even larger deviations would not cause significant damage to established trees. The impact score of 1 is regarded as reasonable by the VVB based on climatic data and site conditions.			
		Spatial scale of Risk Initially, the spatial scale was scored **High (Score 3)** because extreme temperatures generally cover large regions. However, due to the project's geographical diversification across 17 farms in northern Costa Rica, it is unlikely that all project areas will be affected simultaneously. Accordingly, the spatial scale has been adjusted to Medium (Score 2). The VVB considers this adjustment consistent with available evidence (Ref.: Appendix 1.1–1.4). This adjustment is			

		considered justified by the VVB in light of the project's distribution and available climatic evidence (Ref.: Appendix 1.1–1.4).			
		Mitigation measures: As a mitigation strategy, the geographical distribution of the project areas was designed to reduce exposure to climate risks such as temperature extremes. This diversification lowers the likelihood of widespread impacts and supports the corrected score. These measures are deemed appropriate by the VVB.			
	Summary	**Score**	**EX**	**VU**	**SS**
		Present Score	**2**	**1**	**3**
		Total present score of Risk-	**6**		
		Corrected Score	**2**	**1**	**2**
		Total Corrected Score of Risk	**4**		
	1.4 Water extremes (e.g. droughts, heavy rains, floods, mudslides, avalanches, ice-storms)	**Exposure of Risk** The PD assessed exposure to water extremes as **Medium (Score 2)**, noting that temporary inundation may occur in the *La Delicias* site due to its low elevation (40–50 m above sea level) and flat topography, while other sites at higher elevations are not prone to flooding (Ref.: Appendix 1.5)/31/. Based on the VVB's review of elevation data and site conditions through project shapefiles/03/, this assessment appears conservative but reasonable, as some localized inundation cannot be excluded. The assigned score of 2 (Medium) is considered justified by the VVB.			
		Vulnerability of Risk The PD rated vulnerability as **Medium (Score 2)**, arguing that while severe droughts and floods are not common, seedlings and young trees could be affected, particularly in early stages. Since planting was completed in 2013, most stands are now established and more resilient. The VVB confirms that young regeneration areas remain somewhat more exposed than mature stands but agrees that overall vulnerability is no higher than Medium (Score 2). This scoring is regarded as reasonable by the VVB based on stand age and site inspections.			
		Spatial scale of risk The PD initially scored the spatial scale as **Medium (Score 2)**, since hydrological extremes typically affect large areas. However, they proposed a corrected			

		score of Low (Score 1), citing the geographical spread of 17 separate farms. The VVB considers this adjustment appropriate: while extreme rainfall events can be regional, simultaneous damage across all dispersed sites is unlikely. The corrected score of 1 (Low) is validated by the VVB.			
		Mitigation measure Mitigation strategies include legally required buffer strips along rivers and creeks, which reduce erosion and localized flooding impacts, and the use of mixed species stands that enhance drought and flood resilience. The VVB observed evidence of buffer strip establishment and considers these measures appropriate for the identified level of risk. These measures are deemed appropriate by the VVB.			
	Summary	**Score**	**EX**	**VU**	**SS**
		Present Score	**2**	**2**	**2**
		Total present score of Risk-	**8**		
		Corrected Score	**1**	**2**	**1**
		Total Corrected Score of Risk	**2**		
	1.5.1. Climate Variability (Predicted long drought period)	**Exposure of Risk** The PD assessed exposure as **High (Score 3)**, noting that climate models for Costa Rica show uncertainty in long-term rainfall trends under high-emission scenarios, with both increases and decreases possible by 2100. They further note that El Niño events could intensify dry spells while La Niña brings heavy rainfall, and such oscillations occur at least once every 10 years (Ref.: Climate Risk Profile: Costa Rica, World Bank 2021). Based on the VVB's review, this rationale is consistent with broader regional climate modelling, and the conservative assignment of High (3) is therefore considered appropriate. This scoring is regarded as reasonable by the VVB based on climate projections and historical ENSO frequency.			
		Vulnerablilty of Risk The PP rated vulnerability as **Low (Score 1)**, explaining that although long drought periods could negatively affect seedlings and saplings, the plantations were fully established by 2013 and now exhibit high resilience to such events. The VVB confirms that the most drought-sensitive phase has			

<table>
<tr><td></td><td></td><td>passed, and mature stands of site-adapted native species are less vulnerable to water stress. The assigned score of 1 (Low) is considered justified by the VVB.</td></tr>
<tr><td></td><td></td><td>Spatial scale of Risk
The PP assigned a score of Medium (2) , citing that prolonged droughts typically affect large regions, with drier lowland areas of the Zona Norte being more severely impacted. The VVB agrees with this assessment, as regional drought variability has historically been uneven, with lowlands more exposed than uplands.
This scoring is regarded as consistent with the evidence by the VVB.</td></tr>
<tr><td></td><td></td><td>Mitigation measures
The project has established mixed-species stands of site-adapted native trees with diverse functional traits, enhancing ecological stability and resilience to water stress. In addition, the geographical distribution of 17 project sites reduces the likelihood of simultaneous large-scale impacts.
These measures are deemed appropriate by the VVB.</td></tr>
<tr><td></td><td>Summary</td><td>
<table>
<tr><td>Score</td><td>EX</td><td>VU</td><td>SS</td></tr>
<tr><td>Present Score</td><td>3</td><td>1</td><td>2</td></tr>
<tr><td>Total present score of Risk-</td><td colspan="3">6</td></tr>
<tr><td>Corrected Score</td><td>3</td><td>1</td><td>2</td></tr>
<tr><td>Total Corrected Score of Risk</td><td colspan="3">6</td></tr>
</table>
</td></tr>
<tr><td></td><td>1.5.2. Climate Variability (Seasonal Variability of rainfall pattern)</td><td>Exposure of Risk

The PD assigned a High score (3) for exposure, citing that climate projections for Costa Rica under high-emission scenarios indicate uncertainty, with both increases and decreases in rainfall possible by 2100. They also note that ENSO cycles (El Niño and La Niña) are pronounced and occur at least once in 10 years, significantly influencing seasonal rainfall. The VVB confirms that this is consistent with regional climate models and historical data for the Northern Zone.
The High exposure score of 3 is considered reasonable by the VVB.</td></tr>
<tr><td></td><td></td><td>Vulnerability of Risk
The PD rated vulnerability as Low (1), explaining that while seasonal rainfall shifts could affect seedlings during establishment, this stage is no</td></tr>
</table>

		longer relevant because planting was completed in 2013. Mature stands of native, site-adapted species are resilient to variable rainfall patterns. The VVB agrees that seasonal rainfall variability poses limited direct vulnerability to established stands. The **Low score (1)** is validated by the VVB.
		Spatial scale of Risk The PD assigned **Medium (2)**, noting that seasonal variability is expected to affect broader regions, with low-lying and river basin areas of the Zona Norte more severely impacted. The VVB finds this consistent with historical records of uneven rainfall distribution in the region. The Medium score (2) is considered valid by the VVB.
		Mitigation Measures The project has established mixed species of native trees with varied functional traits, which improves adaptive capacity under both wetter and drier seasonal conditions. The geographical spread[/03/] of the project areas further buffers potential localized impacts. These measures are regarded as appropriate by the VVB.
	Summary	**Score** | **EX** | **VU** | **SS** **Present Score** | **3** | **1** | **2** **Total present score of Risk-** | **6** **Corrected Score** | **3** | **1** | **2** **Total Corrected Score of Risk** | **6**
	1.5.3. Climate Variability (Increase in extreme events)	**Probability of Risk** The PD appropriately assigned a **High score (3)** for exposure, citing that the Northern Zone of Costa Rica is expected to face more frequent and intense extreme events (floods, droughts, landslides) linked to stronger rainfall extremes, prolonged dry spells, and intensified ENSO cycles. The VVB notes that this aligns with the Climate Risk Profile for Costa Rica (World Bank, 2021), which projects increased climate extremes in the coming decades. The High exposure score (3) is therefore regarded as reasonable by the VVB.
		Vulnerability of Risk The PD rated vulnerability as **Low (1),** adequately reasoning that while extreme events may affect young trees, the project's planting was completed in

		2013, and the established stands have since developed resilience. The VVB considers this justification valid: older, mixed-species forests are indeed more resistant to episodic droughts and storms compared to vulnerable seedlings. Therefore, Low vulnerability score (1) is deemed valid to the VVB.			
		Spatial cale of Risk The PD assigned a **medium score (2),** indicating that extreme events will typically affect larger regions, with disproportionate vulnerability in low-lying and river basin areas of the Zona Norte. The VVB confirms this reflects regional hydrological and topographical realities. The Medium scale score (2) is considered appropriate by the VVB.			
		Mitigation Measures The PD highlighted the establishment of mixed-species stands composed of site-adapted native trees, which enhances resilience to both floods and prolonged dry periods. The geographical distribution of the project areas across different elevations further mitigates site-specific exposure. The VVB considers these measures appropriate and consistent with best practice.			
	Summary	**Score**	**EX**	**VU**	**SS**
		Present Score	**3**	**1**	**2**
		Total present score of Risk-	**6**		
		Corrected Score	**3**	**1**	**2**
		Total Corrected Score of Risk	**6**		
	1.6 Geological Extreme Events	**Exposure of Risk** The PD assessed exposure as High (Score 3), noting that Costa Rica lies within a volcanically and seismically active region, with active volcanoes and regular seismic activity along the Central American land bridge (Ref.: CNE, https://www.cne.go.cr/). Geological extreme events, including earthquakes and volcanic activity, are expected to occur at least once in 10 years. The VVB confirms that this assessment aligns with general geological and seismic evidence for the region.			
		Vulnerablity of Risk The PD appropriately rated vulnerability as Low (1), explaining that although Costa Rica is seismically			

		active, BaumInvest's reforestation areas are not located within any hazard zones identified by the National Commission for Risk Prevention and Emergency Attention (CNE). The VVB finds this justification valid, as site selection outside designated high-risk areas significantly reduces potential vulnerabilitys from geological events. The Low vulnerability score (1) is validated by the VVB.
		Spatial scale of Risk The PD assigned a **Low score (1)** for spatial scale, indicating that geological extreme events are localized and unlikely to affect the entire project portfolio simultaneously. The VVB agrees that this reflects the typically confined spatial extent of such events relative to the project's dispersed sites. The **Low scale score (1)** is therefore considered appropriate by the VVB.
		Mitigation Measures The PD highlighted that BaumInvest's reforestation areas were deliberately located outside the official danger zones delineated by the CNE of Costa Rica. This careful site selection effectively mitigates geological risk exposure. The VVB considers these preventive measures sound and consistent with national risk management practices.
	Summary	**Score** / **EX** / **VU** / **SS** **Present Score** / **3** / **1** / **1** **Total present score of Risk-** / **3** **Corrected Score** / **3** / **1** / **1** **Total Corrected Score of Risk** / **3**
	1.7. Dominant Animal or plant related	**Exposure of Risk** The PD adequately assessed the exposure of damage to young plantations from animals (e.g., cows, horses, deer) entering from neighboring farms as **High (Score 3),** particularly during the early stages of plantation establishment. The VVB notes that this is consistent with general knowledge that young trees are more susceptible to grazing or trampling. Given that planting was completed in 2013, the Exposure of such events occurring now is limited to sporadic incidents. The assigned High score (3) is considered

<table>
<tr><td></td><td></td><td colspan="4">reasonable by the VVB for early-stage plantations, though the current established forests have low ongoing exposure.</td></tr>
<tr><td></td><td></td><td colspan="4">Vulnerability of Risk
The PD has appropriately rated the vulnerability as Low (Score 1), reasoning that damage is limited in space and time due to the geographic distribution of plantations across multiple farms. The VVB concurs that, given the forests' maturity and established protective measures, significant damage to trees is unlikely.
This Low vulnerability score (1) is regarded as reasonable by the VVB.</td></tr>
<tr><td></td><td></td><td colspan="4">Spatial scale of Risk
The PD has assessed the scale as Medium (Score 2), noting potential effects on 10–50% of the project area. However, with current mitigation measures—including fencing and on-site forest ranger oversight—the VVB observes that the risk of animal damage affecting more than 10% of the area is minimal. The corrected Low scale score (1) is considered justified by the VVB.</td></tr>
<tr><td></td><td></td><td colspan="4">Mitigation Measures; As part of risk mitigation the fences are well-established and maintained across all farms. The same was observed by VVB during onsite inspections. Each forest ranger is responsible for monitoring domestic encroachment and protecting wildlife. VVB considers these measures appropriate and effective for minimizing risk from animals</td></tr>
<tr><td></td><td>Summary</td><td>Score</td><td>EX</td><td>VU</td><td>SS</td></tr>
<tr><td></td><td></td><td>Present Score</td><td>3</td><td>1</td><td>2</td></tr>
<tr><td></td><td></td><td>Total present score of Risk-</td><td colspan="3">6</td></tr>
<tr><td></td><td></td><td>Corrected Score</td><td>3</td><td>1</td><td>1</td></tr>
<tr><td></td><td></td><td>Total Corrected Score of Risk</td><td colspan="3">3</td></tr>
<tr><td></td><td>1.8. Pests and Disease Outbreak</td><td colspan="4">Exposure of Risk
The PD has appropriately assessed the exposure to pest and disease outbreaks as High (Score 3) without mitigation, noting that the risk is greatest during the early years of plantation establishment and declines as forests mature. With current mitigation measures—such as mixed-species planting, monitoring, and site diversification—the exposure is reduced to Medium (Ref.: Arguedas, M. (2020). Pest Status and</td></tr>
</table>

			Management in the Forest Plantations of Costa Rica. In: Estay, S. (eds) Forest Pest and Disease Management in Latin America. Springer, Cham. https://doi.org/10.1007/978-3 030-35143-4_13). The VVB considers the assigned Exposure score (2 with mitigation) reasonable based on site inspections and the observed maturity of the forests. **Vulnerability of Risk** The PD rated the vulnerability as **Medium (Score 2),** noting that leafcutter ants (Atta spp. and Acromyrmex spp.) and root-eating beetle larvae (Phyllophaga spp.) could damage young trees. The VVB concurs that the vulnerability is largely limited to early-stage plantations, and that established trees now have increased resilience. Moreover, in the annual report[/20/] indicates that only a single species (*Botarrama, V. ferruginea*) in one farm (El Ceibo, La Virgen) was affected by a species-specific bark beetle (*Xyleborus vochysia*). All other species across project areas were unaffected, and strong natural regeneration could be observed. Therefore this Medium vulnerability score (2) is regarded as reasonable by the VVB**.** **Spatial scale of the Risk** The PD correctly assessed the scale as **Medium (Score 2)**, reflecting potential impacts across multiple areas. VVB concludes that due to the geographical distribution of project areas and the presence of natural pest control (insectivorous birds, bats, and other organisms), the scale of risk is low. The corrected Low spatial scale score (1) is considered justified by the VVB. **Mitigation measure** VVB based on the review of LUF risk and capacity tool[/20/] and Plan_Maestro_de_Manejo_2025.pdf[/05/] concludes that following measures are in place to avoid damages from pest and diseases: 1. Planting native tree species in mixed stands to create a diverse microhabitat that reduces pest susceptibility. 2.Geographical separation of project areas limits the spread of infestations. 3.Conservation areas within and around project sites provide natural predators. 4.Forest workers are trained[/09/] to identify and respond to pest and disease outbreaks early. 5.Selective harvest of affected species (e.g., *Botarrama*)[/20/] minimizes damage and promotes growth of remaining trees.

		VVB considers these measures appropriate and effective for reducing pest and disease risks.			
	Summary	**Score**	**EX**	**VU**	**SS**
		Present Score	**3**	**2**	**2**
		Total present score of Risk-	**12**		
		Corrected Score	**2**	**2**	**11**
		Total Corrected Score of Risk	**4**		
	2. Political				
	2.1. Political interventions (e.g. wars, riots, civil strife, terrorism, corruption, land occupation, community resistance)	**Exposure of Risk** The PD adequately assessed the exposure to political interventions—such as war, civil unrest, terrorism, corruption, or land occupation—as negligible. BaumInvest has held undisputed legal title[/08/07/] to all project lands since 2007, and Costa Rica is recognized as a politically stable country with a medium income level and one of the lowest poverty rates in Latin America (Ref.: World Bank – Costa Rica Overview). VVB concurs that the Exposure of political interventions affecting project activities during the remaining crediting period is very low (Score 0).Hence the score is considered justified. **Vulnerability of the Risk** The PD has appropriately assigned a **score of 0** for vulnerability, as no political event is expected to occur during the crediting period. VVB agrees that, should an unexpected political intervention occur, the direct vulnerability on forest project operations is likely to be negligible. This vulnerability score (0) is considered as reasonable by the VVB. **Spatial scale of Risk** The PD initially scored the spatial scale as **High (Score 3),** considering that, in theory, a political event could affect the entire country. However, the strategic geographical distribution of the project areas reduces the likelihood that any intervention would simultaneously affect all sites. The corrected scale is therefore Medium (Score 2). The VVB considers this adjustment consistent with evidence and reasonable. **Mitigation measure** The project's mitigation relies on the undisputed legal			

		ownership/08/ of land and the strategic geographical distribution of sites. The VVB considers these measures appropriate and effective in minimizing exposure and limiting the spatial scale of any potential political interventions.			
	Summary	**Score**	**EX**	**VU**	**SS**
		Present Score	**0**	**0**	**3**
		Total present score of Risk-	**3**		
		Corrected Score	**0**	**0**	**2**
		Total Corrected Score of Risk	**2**		
	2.2. Land acquisition	**Exposure of Risk:** The PD assessed the exposure of risks related to land acquisition as negligible. BaumInvest has successfully completed all land acquisitions and holds undisputed legal title/08/ to all project areas. VVB confirms that this is consistent with legal documentation and site inspections. The Exposure score of 0 (negligible) is considered reasonable by the VVB.			
		Vulnerability of Risk The PD adequately rated the vulnerability as 0, explaining that no event is expected to occur that would affect the project areas. The VVB agrees that, given the secure land titles/08/ and absence of pending disputes, the potential vulnerability on project operations is negligible. The vulnerability score of 0 is validated by the VVB.			
		Spatial scale of Risk The PD also scored the spatial scale as 0, noting that any hypothetical issue would affect less than 5% of the project area. VB finds this consistent with the evidence, as the project areas are legally secured/08/ and geographically dispersed/03/. The spatial scale score of 0 is considered justified by the VVB.			
		Mitigation Measure The primary mitigation is the completion of undisputed legal ownership/07/ of project areas. VVB in light of the assessment above confirms that no mitigations are required for this risk.			
	Summary	**Score**	**EX**	**VU**	**SS**
		Present Score	**0**	**0**	**0**

		Total present score of Risk-	**0**		
		Corrected Score	**0**	**0**	**0**
		Total Corrected Score of Risk	**0**		
	2.3 Non-regularized resettlement	**Exposure of Risk** The PD assessed the Exposure of non-regularized resettlement as negligible (0). BaumInvest holds undisputed legal title[/08/] to all project lands, and the former owners has voluntarily sold the properties. Land ownership in Costa Rica is legally protected, making resettlement without proper legal procedures highly unlikely. VVB confirms that this assessment is consistent with legal documentation[/07/08/] and site inspections. The Exposure score of 0 (negligible) is considered reasonable by the VVB.			
		Vulnerability of Risk The PD rated the vulnerability as 0, noting that no event is expected to occur during the crediting period. VVB agrees that, given secure land titles[/07/] and voluntary land acquisition, the potential vulnerability on project operations is negligible. The vulnerability score of 0 is validated by the VVB**.**			
		Spatial scale of Risk The PD has appropriately scored the spatial scale as 0, since any hypothetical event would affect less than 5% of the project area. VVB finds this consistent with the project's dispersed land holdings[/07/08/] and legal status. The spatial scale score of 0 is considered justified by the VVB.			
		Mitigation Measure No additional mitigation measures are necessary beyond the completed legal acquisition of land. VVB considers the existing mitigation (secure legal ownership)[/07/08/] appropriate and sufficient to eliminate risk related to non-regularized resettlement, moreover it is not applicable to project.			
	Summary	**Score**	**EX**	**VU**	**SS**
		Present Score	**0**	**0**	**0**
		Total present score of Risk-	**0**		
		Corrected Score	**0**	**0**	**0**
		Total	**0**		

		Corrected Score of Risk			
	2.4 Exploitation of natural resources	**Exposure of risk** The PD adequately assessed the exposure of exploitation of natural resources on project lands risk as negligible **(0)**. While nationwide there are strict legal frameworks regulating land use—including bans on forest conversion and permitting requirements—local risks such as illegal gold mining, poaching, or small-scale extraction could occur in hotspots. BaumInvest's project areas are not located near such hotspots, reducing exposure. VVB confirms that this assessment is consistent with legal frameworks and site inspections. The score of 0 (negligible) is considered reasonable by the VVB. **Vulnerability of Risk** The PD correctly justified and rated the vulnerability as **0**, as no event is expected to occur during the crediting period. VVB agrees that, given the project's location away from hotspots and absence of observed illegal activities, the potential vulnerability on project operations is negligible. The vulnerability score of 0 is validated by the VVB. **Spatial scale of Risk** The PD initially scored the spatial scale as **High (3),** assuming that, in a worst-case scenario without mitigation, a natural resource exploitation event could affect all project areas. The VVB notes that mitigation measures—including strategic geographic distribution[/03/], close relationships with surrounding communities, and continuous monitoring by forest rangers—effectively limit potential vulnerability to individual sites. The corrected spatial scale score of 0 is considered justified by the VVB. **Mitigation measures** Refer to the assessment above.			
	Summary	**Score**	**EX**	**VU**	**SS**
		Present Score	**0**	**0**	**3**
		Total present score of Risk-	**0**		
		Corrected Score	**0**	**0**	**0**

		Total Corrected Score of Risk	**0**		
	3. Project Management risks				
	3.1 Project failure due to: **● insufficient internal technical capacity (e.g.due to high fluctuation of season workers or permanent staff, not sufficient training), OR** **● dependency on continuous external technical support**	**Exposure of Risk** The PD adequately assessed the exposure of technical capacity constraints as **Medium (Score 2)**[/31/], noting that personnel changes, staff restructuring, or company growth could temporarily create internal capacity bottlenecks. VVB based on the onsite interviews[/i-xii/] confirms that this assessment is reasonable but considers that the likelihood of long-term disruptions affecting forest management is low due to documented internal expertise and established processes. Therefore, the corrected score of 1 is considered justified by the VVB. **Vulnerability of Risk** The PD rated the vulnerability as **Low (Score 1)**, explaining that short-term capacity gaps do not immediately affect forest growth or CO_2 sequestration. VVB agrees that the vulnerability on the project's objectives is limited, and the Low score (1) is validated. **Spatial scale of Risk** The PD appropriately scored spatial scale as **High (3),** assuming that technical limitations could potentially affect more than 50% of the project area. VVB notes that the presence of an interdisciplinary and international management team, defined responsibilities, backup structures, and external service providers reduces the effective spatial scale of any capacity-related risk. The corrected spatial scale score of 2 is therefore considered reasonable by the VVB. **Mitigation measures** PD has appropriately listed following mitigation measures in the LUF Risks and Capacities tool[/31/]: 1. Technical know-how is secured in-house and complemented by external service providers. 2. Defined responsibilities and backup structures ensure continuity. 3. Four-eyes principle and regular capacity building maintain institutional knowledge. 4. External service providers can be substituted if required. VVB has confirmed the measures during onsite inspection also and considers these mitigation measures appropriate and effective in reducing both Exposure and spatial scale of technical capacity risks.			
	Summary	**Score**	**EX**	**VU**	**SS**

		Present Score	**2**	**1**	**3**
		Total present score of Risk-	**6**		
		Corrected Score	**1**	**1**	**2**
		Total Corrected Score of Risk	**2**		
	3.2 Project failure due to dependency on key technical individuals in the organization that are difficult to replace.	**Exposure of Risk** The PD assessed the exposure risk of dependency on key technical individuals as **Medium (Score 2),** noting that personnel changes or restructuring could create temporary bottlenecks. VVB considers that, given the presence of documented processes, an interdisciplinary management team, and systematic knowledge transfer, the likelihood of significant disruption is low. The corrected Exposure score of 1 is considered reasonable. **Vulnerability of Risk** The PD appropriately rated the vulnerability of this risk as **Low (Score 1),** explaining that the loss of individual staff does not immediately endanger forest growth or CO_2 sequestration, as trees respond slowly and established management procedures provide continuity. VVB agrees that the vulnerability on project objectives is limited, validating the Low score (1). **Spatial scale of Risk** The PD has scored the spatial scale as **High (3)** appropriately**,** assuming that dependency on key individuals could potentially affect more than 50% of the project area. VVB notes that mitigation measures including distributed responsibilities, multiple staff positions, external expert support, and an interdisciplinary team reduce the effective spatial scale. The corrected spatial scale score of 2 is considered adequately justified. **Mitigation Measures** The valid mitigation measure listed by PD in LUF risk and Capacity tool are as follows: 1. Responsibilities distributed across multiple positions to reduce dependency. 2. Interdisciplinary management team ensures			

		continuity. 3. Documented processes and systematic knowledge transfer safeguard institutional memory. 4.External experts can be engaged if needed. VVB based on the onsite interviews[/i-xii/] and review of above management practices considers these measures appropriate and effective in reducing both Exposure and spatial scale of dependency risks.			
	Summary	**Score**	**EX**	**VU**	**SS**
		Present Score	**2**	**1**	**3**
		Total present score of Risk-	**6**		
		Corrected Score	**1**	**1**	**2**
		Total Corrected Score of Risk	**2**		
	3.3**. Project failure due to:** ● **insufficient internal financial accounting and management capacity, or** ● **dependency on continuous external financial accounting and management support.**	**Exposure of Risk** The PD correctly assessed the score as **Medium (Score 2)**, noting that personnel changes or restructuring could temporarily create bottlenecks in internal financial management. Based on onsite interviews[/i-xii/] with management staff, VVB confirms that financial processes are robust and diversified across Costa Rica and Germany, and external auditors provide additional support. The corrected Exposure score of 1 is considered as reasonable. **Vulnerability of Risk** The PD rated the vulnerability of this risk as **0**, explaining that established forests react slowly and a temporary financial bottleneck is unlikely to affect CO_2 sequestration. Onsite verification confirmed that forest management activities continue without disruption despite routine financial procedures. The Low/Negligible vulnerability score of 0 is justified and valid. **Spatial scale of Risk** The PD scored spatial scale as **High (3)** appropriately**,** assuming that financial constraints could potentially affect more than 50% of the project area. Onsite observations and interviews[/i-xii/] confirm that financial management is decentralized and well-documented, which limits the effective scale. The			

<table>
<tr><td></td><td></td><td colspan="4">corrected spatial scale score of 2 is considered appropriate.

Mitigation measures
Mitigation measures listed in LUF Risks and Capacity tool are[/31/]:
1. In-house financial accounting and controlling units in Costa Rica and Germany.
2. External support from auditors and tax advisors.
3. Clear reporting structures, four-eyes principle, backups, and systematic documentation.

Based on the onsite interviews[/i-xii/] and measures in place VVB confirms that the staff are trained, aware of responsibilities, and capable of addressing temporary financial bottlenecks.</td></tr>
<tr><td></td><td>Summary</td><td>Score</td><td>EX</td><td>VU</td><td>SS</td></tr>
<tr><td></td><td></td><td>Present Score</td><td>2</td><td>0</td><td>3</td></tr>
<tr><td></td><td></td><td>Total present score of Risk-</td><td colspan="3">0</td></tr>
<tr><td></td><td></td><td>Corrected Score</td><td>1</td><td>0</td><td>2</td></tr>
<tr><td></td><td></td><td>Total Corrected Score of Risk</td><td colspan="3">02</td></tr>
<tr><td></td><td>3.4 Project failure due to:
● insufficient internal legal management capacity, OR
● dependency on continuous external legal management support</td><td colspan="4">Exposure of Risk
The PD correctly assessed the Exposure as Medium (Score 2), noting potential dependency on key financial staff. Onsite verification confirmed that parallel internal structures exist in Costa Rica and Germany, and external auditors and advisors provide additional support. The corrected Exposure score of 1 is considered reasonable by the VVB.

Vulnerability of Risk
The PD rated valid vulnerability score of this risk as 0, explaining that even if dependency-related issues occur, established forests react slowly and CO_2 sequestration is unlikely to be affected. Onsite observations and interviews[/i-xii/] with financial and management teams confirm that risk is effectively mitigated. The Low/Negligible vulnerability score of 0 is considered as adequately justified.

Scale of Risk
The PD scored spatial scale as High (3), appropriately assuming potential vulnerability on more than 50% of the project area. Onsite</td></tr>
</table>

		verification confirmed that succession planning, knowledge transfer, and distributed responsibilities reduce the concentration of risk, limiting the effective spatial scale to Medium. The corrected spatial scale score of 2 is considered appropriate and valid. **Mitigation measures** Mitigation measures listed in the LUF Risks and Capacity tool are[/31/] : 1. Redundancy through internal financial staff in Costa Rica and Germany. 2. External support from auditors and tax advisors. 3. Succession planning and knowledge transfer within financial teams; established documentation practices. Based on onsite interviews[/i-xii/] and verification of measures in place, VVB confirms that the staff are trained, aware of responsibilities, and capable of addressing temporary financial bottlenecks.			
	Summary	**Score**	**EX**	**VU**	**SS**
		Present Score	**2**	**0**	**3**
		Total present score of Risk-	**0**		
		Corrected Score	**1**	**0**	**2**
		Total Corrected Score of Risk	**0**		
	3.5 Project failure due to: **Lack of internal legal management capacity or dependency on continuous external legal management support.**	**Exposure of Risk:** The PD assessed exposure as **Medium (Score 2),** deems valid noting that legal issues may occur but are infrequent. Onsite interviews[/i-xii/] confirmed that internal legal staff and external law firms handle issues effectively. The corrected Exposure score of 1 is considered reasonable by the VVB. **Vulnerability of Risk** The PD rated vulnerability as **Low (Score 1)**, explaining that delays or temporary bottlenecks in legal processes do not directly affect forest growth or CO_2 sequestration. VVB confirms this assessment based on interviews[/i-xii/] and verification of legal management structures.			

<table>
<tr><td></td><td></td><td colspan="4">Spatial scale of the project
The PD scored spatial scale as High (3), assuming a single legal dispute could theoretically affect more than 50% of the project area. Onsite verification shows that the geographical distribution of project sites and redundancy in legal support limits the scale of potential vulnerability to Medium (2). The VVB considers this justified.

Mitigation measures
Mitigation measures listed in the LUF Risks and Capacity tool[31/] are:
1. Contract drafting and legal matters are handled by in-house legal staff.
2. Cooperation with experienced law firms in Germany and Costa Rica, which are interchangeable if necessary.
3. Systematic documentation of all legal cases.
4. Geographical distribution of project sites across several independent areas reduces risk concentration.
Based on onsite interviews[/i-xii/] and verification, the VVB confirms that legal staff are trained, aware of responsibilities, and capable of managing legal issues without threatening the project's objectives.</td></tr>
<tr><td></td><td>Summary</td><td>Score</td><td>EX</td><td>VU</td><td>SS</td></tr>
<tr><td></td><td></td><td>Present Score</td><td>2</td><td>1</td><td>3</td></tr>
<tr><td></td><td></td><td>Total present score of Risk-</td><td colspan="3">6</td></tr>
<tr><td></td><td></td><td>Corrected Score</td><td>1</td><td>1</td><td>2</td></tr>
<tr><td></td><td></td><td>Total Corrected Score of Risk</td><td colspan="3">2</td></tr>
<tr><td></td><td>3.6 Project failure due to:
Dependency on key legal management individuals in the organisation who are difficult to replace</td><td colspan="4">Exposure of Risk
The PD assessed exposure as Medium (Score 2), noting that expertise may be concentrated in a few key legal staff. Onsite interviews[/i-xii/] confirmed that internal legal structures, systematic documentation, and external law firm partnerships provide sufficient redundancy. The corrected Exposure score of 1 is considered reasonable by the VVB.

Vulnerability of Risk
The PD rated vulnerability score of this risk as Low (Score 1), adequately explaining that temporary absence or loss of key legal personnel would not</td></tr>
</table>

directly affect forest growth or carbon sequestration. The VVB concurs based on verification of internal legal processes and knowledge transfer mechanisms.

Scale of Risk
The PD scored spatial scale as **High (3),** considering potential dependency could affect more than 50% of project area. Onsite verification shows that geographical distribution of project sites and multiple legal support layers reduce the effective scale to Medium (2). The VVB considers this score has been adequately justified**.**

Mitigation Measures
The project has valid mitigation measures listed in the LUF Risks and Capacity tool[/31/] are as follow:

1. Internal legal expertise within the project team, supported by systematic documentation and knowledge management.
2. Established collaborations with law firms in Germany and Costa Rica, which are replaceable or can be complemented if needed.
3. Geographical distribution of project sites reduces concentration risk of potential disputes.

Based on onsite interviews[/i-xii/], the VVB confirms that legal staff are trained, aware of responsibilities, and capable of addressing temporary gaps without jeopardizing project objectives.

Summary

Score	**EX**	**VU**	**SS**
Present Score	**2**	**1**	**3**
Total present score of Risk-	**6**		
Corrected Score	**1**	**1**	**2**
Total Corrected Score of Risk	**2**		

3.7 Project failure due to:
Lack of internal capacity to support and maintain GS4GG certification process vulnerability

Exposure of Risk
The PD adequately assessed the exposure of this risk as **High (Score 3)** without mitigation, citing that maintaining GS4GG certification requires continuous documentation, audits, and reporting, and that personnel changes or loss of external support could cause bottlenecks. With mitigation measures—

<table>
<tr><td></td><td>or dependency on continuous external support to support and maintain GS4GG impact certification process.</td><td colspan="4">including in-house staff with certification expertise and secured external support contracts—the exposure is reduced to Low (Score 1). VVB considers this Exposure score reasonable based on-site interviews[/i-xii/] and verification of staffing and procedures.

Vulnerability of Risk
The PD notes that any delays or gaps would not directly affect forest growth or CO_2 sequestration. VVB confirms that the internal capacity in place is sufficient to maintain compliance, so the vulnerability remains negligible (Score 0), same was deemed to be acceptable.

Spatial scale of Risk
The PD initially flagged that the scale could be high without mitigation. However, given the redundancy in staffing, long monitoring periods, and structured processes, the VVB confirms that the spatial scale of potential impact is limited and appropriately scored as 0.

Mitigation Measures
The project has appropriate mitigation measures listed in the LUF Risks and Capacity tool[31/] include:
1. Maintaining one or two in-house staff with specialized certification expertise.
2. Securing long-term contracts with external certification support providers.
3. Long monitoring periods (up to five years) that allow time to address personnel constraints.
Based on onsite interviews[/i-xii/] and review of processes, the VVB confirms that staff are trained, aware of responsibilities, and capable of maintaining GS4GG certification effectively.</td></tr>
<tr><td></td><td>Summary</td><td>Score</td><td>EX</td><td>VU</td><td>SS</td></tr>
<tr><td></td><td></td><td>Present Score</td><td>3</td><td>0</td><td>01</td></tr>
<tr><td></td><td></td><td>Total present score of Risk-</td><td colspan="3">0</td></tr>
<tr><td></td><td></td><td>Corrected Score</td><td>1</td><td>0</td><td>0</td></tr>
<tr><td></td><td></td><td>Total Corrected Score of Risk</td><td colspan="3">0</td></tr>
</table>

	3.8. Project failure due to: Dependency on key individuals to support and maintain third-party certification in the organisation who are difficult to replace	**Exposure of Risk** The PD assigned a **High score (3)** for exposure, noting that certification management requires continuous documentation, audits, and reporting, and that personnel changes or loss of external support could cause bottlenecks. With mitigation measures including in-house staff with certification expertise and secured external support contracts the exposure is reduced to Low (Score 1). The VVB confirms this score as reasonable based on-site interviews[/i-xii/] and verification of staffing and processes. **Vulnerability of Risk** The PD noted that absence or changes of key individuals would not directly affect forest growth or CO_2 sequestration. VVB concurs, confirming that vulnerability remains negligible **(Score 0).** **Spatial scale of risk** The PD appropriately considered that the risk could have a broader scale without mitigation. However, given redundancy in staffing, structured processes, and long monitoring periods, thus VVB confirms that the spatial scale of potential vulnerability is limited and appropriately scored as **0**. **Mitigation measures** Valid mitigation measures listed in the LUF Risks and Capacity tool[31/] include: 1. Maintaining one or two in-house staff with specialized certification expertise. 2. Securing long-term contracts with external certification support providers. 3. Long monitoring periods (up to five years) that allow time to address potential personnel constraints. Based on onsite interviews[/i-xii/] and review of procedures, the VVB confirms that staff are trained, aware of responsibilities, and capable of maintaining GS4GG certification effectively.			
	Summary	**Score**	**EX**	**VU**	**SS**
		Present Score	**3**	**0**	**01**
		Total present score of Risk-	**0**		
		Corrected Score	**1**	**0**	**0**
		Total	**0**		

		Corrected Score of Risk			
	3.9. Project failure due to constraints in technical equipment (e.g., machinery) or planting material (e.g., import barriers)	**Exposure of Risk** The PD assigned **a Low score (1)** for exposure, noting that the implementation phase ended in 2013 and no significant new planting is required. Dependency on seedling supply or machinery is therefore minimal. VVB confirms this score as reasonable based on site inspections and verification that forests are fully established on-site. **Vulnerability of Risk** The PD correctly rated vulnerability as **No Vulnerability (0),** adequately explaining that temporary constraints in machinery or planting material would not affect established forests or CO_2 sequestration. Based on-site inspections and verification of the established forest conditions, the VVB concurs that the vulnerability is negligible and justifies the assigned score of **0.** **Spatial scale of risk** The PD assigned **No Vulnerability (0)** for spatial scale, given that potential issues would affect less than 5% of the project area. VVB confirms that this is justified. **Mitigation measures** Appropriate mitigation measures listed in the project LUF Risks and Capacity tool[31/] include: 1. No further large-scale planting is required. 2. Planting material for occasional replanting is locally available. 3. Buyers of timber provide machinery for logging, removing the need for the project to maintain heavy equipment. 4. If exceptional heavy machinery is needed, it can be rented from external providers. VVB considers these measures adequate to address potential constraints in equipment or planting material.			
	Summary	**Score**	**EX**	**VU**	**SS**
		Present Score	**3**	**0**	**0**
		Total present score of Risk-	**0**		
		Corrected Score	**1**	**0**	**0**
		Total	**0**		

	Corrected Score of Risk	
4.Finanacial Risks		
4.1. Project failure due to lack of secured, continued financial resources until break-even.	**Exposure of Risk** The PD assessed the exposure as **Low (1),** adequately noting that the project is pre-financed by a closed-end fund/[16]/ and additional cash flows from timber sales and other business activities provide financial security/[25]/. Thus, VVB confirms that funding mechanisms and financial planning are sufficient to cover project implementation for the foreseeable future. The Low exposure score (1) is considered reasonable by the VVB. **Vulnerability of Risk** The PD rated vulnerability as **Low (1),** appropriately explaining that secured funding is available for planting, management, and protection activities beyond the first five years. The VVB concurs that the financial structure ensures continuity of activities, supporting the assigned vulnerability score. **Spatial scale of risk** The PD initially considered the spatial scale as **High (3)** in case of unexpected financial failure. With the geographical distribution of the project and diversified funding sources, the VVB finds that any financial shortfall would have limited vulnerability on the overall project. The corrected spatial scale score of **1** is regarded as justified. **Mitigation measures** the project has valid mitigation measures listed in the LUF Risks and Capacity tool[31/] include: 1. Additional cash flows from timber sales and other business activities. **2.** Corporate actions, including internal or external financing. 3. Robust cash flow management: regular cost controlling, reinforced sales activities, leadership by an interdisciplinary management team, internal specialist staff and know-how, inventory and quality assurance processes, long-term market observations, and market preparation. Based on onsite interviews[/i-xii/] and review of financial documentation[16/], the VVB confirms that these measures are in place, effective, and ensure continuous financial resources for project activities.	

Summary	**Score**	**EX**	**VU**	**SS**
	Present Score	**1**	**1**	**3**
	Total present score of Risk-	**3**		
	Corrected Score	**1**	**1**	**1**
	Total Corrected Score of Risk	**1**		
5. Market Risks				
5.1. Project failure due to lack of liquidity/financial resources due to price variations.	**Exposure of Risk** The PD assigned **Low exposure (1),** adequately noting that short-term price variations may occur but structural safeguards including income diversification, certification, and long-term project orientation minimize the likelihood of liquidity issues. VVB confirms that the Exposure of severe liquidity constraints affecting the project is low. **Vulnerability of Risk** The PD has correctly rated vulnerability as **No Vulnerability (0),** appropriately explaining that established forests react slowly to absent or delayed management, so temporary financial fluctuations would not compromise CO_2 sequestration or GS4GG outputs. VVB considers it has been justified adequately. **Spatial scale of risk** The PD assigned **High spatial scale (3)** in principle, since an extreme event could affect more than 50% of the project area. VVB notes that actual risk is mitigated by the project's long-term financial planning and diversification. **Mitigation measures** the project has following appropriate mitigation measures listed in the LUF Risks and Capacity tool[31/]: 1. Diversified income streams from timber and carbon credits. 2. Planting mixed native species to reduce ecological vulnerability. 3. Access to premium markets under Gold Standard certification. 4. Continuous monitoring and flexible management to respond promptly to price			

		fluctuations. Based on onsite interviews[/i-xii/] VVB confirms that these measures are effectively implemented and appropriate.			
	Summary	**Score**	**EX**	**VU**	**SS**
		Present Score	**1**	**0**	**31**
		Total present score of Risk-	**0**		
		Corrected Score		**0**	**3**
		Total Corrected Score of Risk	**01**		
	5.2. Project failure due to risk competing commodities.	**Exposure of Risk** The PD assessed exposure as **Low (0),** adequately noting that newly established forests have reached a stage where clearing or conversion to alternative land uses would be legally prohibited under Costa Rica's Forestry Law No. 7575. Full legal ownership[/07/08/] and commitment from the project developer further reduce the likelihood of competing land uses. The VVB confirms that the Exposure of competing commodity risk materializing is negligible. **Vulnerability of Risk** The PD appropriately rated vulnerability as **Medium (2),** explaining that, while complete destruction of established forests is unlikely, localized vulnerability could occur under extreme circumstances. Thus, the VVB confirms that, given the forest maturity and legal protection, the vulnerability on project outcomes is indeed limited. **Spatial scale of risk** The PD has considered the spatial scale as **Medium (2),** noting that in a hypothetical event, up to 10–50% of the project area could be affected. VVB agrees that, due to the dispersed locations of project areas and legal safeguards, any potential vulnerability would remain limited, the same was deem to be acceptable. **Mitigation Measures** The project has appropriate mitigation measures listed in the LUF Risks and Capacity tool[31/] include: 1. Full ownership of all project areas by Isla Bosques de Costa Rica tercera compañía S.A. (100% subsidiary of BaumInvest AG)[/07/] and registration in			

		the national cadastral registry. 3. Geographical distribution of project areas, reducing risk concentration. Based on site inspections and document review[07], the VVB confirms that these measures effectively minimize the risk from competing commodities and acceptable.
	Summary	**Score** / **EX** / **VU** / **SS** **Present Score** / **0** / **2** / **2** **Total present score of Risk-** / **0** **Corrected Score** / **0** / **2** / **2** **Total Corrected Score of Risk** / **0**
	5.3. Project failure due to risk of competing infrastructures.	**Exposure of Risk** The PD assigned **Low exposure (1),** adequately noting that project areas are in rural, partly remote regions with no planned new infrastructure. Expropriation in Costa Rica is strictly regulated, only allowed for public interest projects with prior fair compensation. VVB based on assessment above and onsite inspection confirms that the likelihood of competing infrastructure affecting the project is very low, the same deems to be valid. **Vulnerability of Risk** The PD rated vulnerability as **Medium (2),** explaining that even if infrastructure development occurred, total forest loss is unlikely, and vulnerability would be limited to small sections of the project area. VVB based on onsite inspection confirms that the vulnerability is limited due to forest maturity and legal safeguards. **Spatial scale of risk** The PD assigned **Low spatial scale (1),** appropriately assuming that such events would affect only 5–10% of the project area. VVB agrees, noting that the geographical distribution of project sites further reduces the spatial vulnerability. **Mitigation measures** The following valid project mitigation measures listed in the LUF Risks and Capacity tool[31] for this rick are: 1. Full ownership of all project areas by Isla Bosques de Costa Rica tercera compañía

		S.A. (100% subsidiary of BaumInvest AG)[07] with registration in the national cadastral registry. 2. Geographical distribution of project areas, minimizing concentration of risk. Based on site inspections and document review, the VVB confirms that these measures are appropriate and effective in mitigating the risk.			
	Summary	**Score**	**EX**	**VU**	**SS**
		Present Score	**1**	**2**	**1**
		Total present score of Risk-	**2**		
		Corrected Score	**1**	**2**	**1**
		Total Corrected Score of Risk	**2**		

4. Performance Certification findings

The assessment findings are explained in Appendix 1 below.

4.1 Sustainable Development Contributions Achieved

Means of Verification	DR, I, OSV
Findings	CL 02 and CAR 04 have been raised and satisfactorily closed.
Conclusion	VVB based on the review of GS MR[02] and supporting SDG documents[03/05/13/18/28] confirms that the project has contributed to four SDGs which includes:

S. No.	SDGs	Description	Indicator
1.	SDG 5	Gender Equality	Number of women in managerial/leadership roles (GSDM I5.5.1)
2.	SDG 8	Decent work and economic growth	Total number of jobs (GSDM-I8.5.1)
3.	SDG 13	Climate Action	Amount of GHGs emissions avoided or sequestered (I13.2.1)
4.	SDG 15	Life on Land	a. Total area under sustainable forest management (GSDM-I15.5.2)

			b. Number of protected threatened species in the project area and conservation status of species (GSDM-I15.5.1)

a). Calculation of baseline value or estimation of baseline situation of each SDG Impact

SDG	Baseline Values	VVB assessment
SDG 5 - GSDM-I5.5.1 Number of women serving in managerial/leadership/ownership role	0	Based on review of the GS PDDs[/11/01/], MR[/02/], and on-site interviews[/i-xii/], VVB confirms that employment opportunities for women in managerial/leadership roles have been created only as a result of project implementation. These would not have occurred without the project. Therefore, baseline value of 0 is considered appropriate.
SDG 8 - (GSDM-I8.5.1) - Total number of jobs	0	VVB confirms, based on GS PDDs[/11/01/], MR[/02/], and on-site interviews[/i-xii/], that job creation is directly attributable to the project. In the absence of the project, such employment opportunities would not exist. Therefore, baseline value of 0 is considered appropriate.
SDG 13- (I13.2.1) - Amount of GHGs emissions avoided or sequestered	23,093	VVB confirms, based on review of KMLs[/03/] and baseline documents[/10/] that in the absence of the project the land would have remained under extensive cattle pasture, a land-use practice not conducive to significant biomass accumulation or carbon sequestration. As per the ER sheets[/04/], total carbon removals from the four management units equal 23,093 tCO_2e. The project area was grassland prior to implementation. For grassland, the IPCC default values were applied (16.1 tdm/ha × 0.4 tC/tdm × 44/12 tCO_2/tC), resulting in 23.6

		tCO_2/ha. Since no country-specific data for non-tree biomass in grasslands were available, international default values for above- and below-ground biomass were used. Baseline value: 23.6 tCO_2/ha × 978.58 ha = 23,093 tCO_2e, consistent with ER spreadsheets[/13/] and GS A/R guidelines.
SDG 15- (GSDM-I15.5.2)- Total area under sustainable forest management	**0**	As mentioned in above assessment in the absence of the project, the land would have continued as extensive cattle pasture without tree cover. Under such conditions, sustainable forest management would not be possible. Therefore, baseline value of 0 is acceptable.
SDG 15-(GSDM-I15.5.1) - Number of protected threatened species in the project area and conservation status of species	18 reptile and 15 amphibian species (total = 33)	Based on GS PDDs[/11/01/], MR[/02/], and the survey report "2009-09-22 Bericht Herpetofauna Monitoring Sept 09"[/18/], VVB confirms that the reported baseline values for reptile and amphibian species are consistent with the referenced field study. Therefore, baseline values are acceptable.

VVB concludes that the description of the pre-project condition for each SDG impact is clearly stated, supported by relevant baseline data (including field studies), and is consistent with the information presented in the approved GS PDD. The baseline values are reasonable and provide an appropriate basis for assessing the project's SDG impacts.

b). Calculation of project value or estimation of project situation of each SDG Impact

SDG	Project Values	VVB assessment
SDG 5 - GSDM-I5.5.1 Number of women serving in managerial/leadership/ownership role	04	Based on review of Digital SDG Impact tool *,2025-08-05_BIAG_List_of_Employees* and *2025-08-27_SDG5&SDG8_data*[/13/], VVB confirms that 04 women are currently serving in

		managerial positions in BaumInvest. Reported data reflects actual implementation results and corresponds to the monitoring period.
SDG 8 - (GSDM-I8.5.1) - Total number of jobs	13	Based on Digital SDG Impact tool ,*BILA_SDG8&5_records*, *2025-08-27_SDG5&SDG8_data*[/13/], and *A.11 HR Records 2022–2025*[/13/], VVB confirms that 13 jobs have been created during this monitoring period. The reported data is consistent with reviewed HR records and is appropriate.
SDG 13- (I13.2.1) - Amount of GHGs emissions avoided or sequestered	245,302 tCO2e	Based on multiple supporting documents including Digital SDG Impact tool, measurement sheets ER sheets for the four Mus[/04/], forest inventory data (2023–2025)[/28/], soil carbon tool (*403_V1.0_0.7_LUF_AR*)[/29/], and consolidated inventory (2025-09-09), VVB confirms that the reported net carbon removals of 245,3027 tCO_2e (after applying a 20% risk buffer and SOC estimates) are accurate, credible, and correspond to the monitoring period.
SDG 15- (GSDM-I15.5.2)- Total area under sustainable forest management	978.58 ha is under sustainable forest management and 376 ha of protected areas,	Based on Digital SDG Impact tool, Ex post sheet [/04/], KML files[/03/], methodology tools[/B02/], supporting SOC assumptions,

		total area of 1,355ha.	403_V1.0_0.7_LUF_AR Methodology_Soil Carbon Tool_GS2913,[/29/] forest inventory data (2023–2025)[/28/], and the *Plan Maestro de Manejo 2025*[/05/] 2025-09-09_Consolidado Inentario Forestal 2025[/05/]. The Plan Maestro de Manejo 2025[/05/] was prepared by BaumInvest Latinoamérica S.A.. he plan outlines the long-term reforestation and forest management strategy for BaumInvest's project areas.The plan[/05/] integrates silvicultural practices, FSC certification requirements, biodiversity monitoring, and community engagement measures, and references Costa Rica's Forestry Law 7575 and SINAC/MINAE guidelines as guiding frameworks.
	SDG 15-(GSDM-I15.5.1) - Number of protected threatened species in the project area and conservation status of species	109 (reptiles and amphibians)	Based on Digital SDG Impact tool, biodiversity monitoring reports (*Köhler et al. Monitoring NFM 2011*; *Monitoreo de Herpetofauna, Puro Verde S.A., 2015–2016*; *San Rafael & La Virgen 2022*)[/18/], VVB confirms that the reported figure of 109reptile and amphibian species is supported by field

		studies and reflects actual monitoring results during the period

VVB concludes that the reported SDG impact values have been properly estimated and are supported by above referred credible project records, monitoring reports, and technical documentation. The data reflects actual implementation results and corresponds to the monitoring period under review.

a) Calculation of net benefits or direct calculation for each SDG Impact.

SDG	SDG Impact	Baseline Value	Project Estimate	Net benefit
SDG 5	GSDM-I5.5.1 Number of women serving in managerial/leadership/ownership role	0	Average 4	4 women
SDG 8	(GSDM-I8.5.1) - Total number of jobs	0	13	13
SDG 13	(I13.2.1) - Amount of GHGs emissions avoided or sequestered	23,093 tCO_2	245,302 tCO2e (including risk buffer of 20% and SOC)	66,829t CO2e
SDG 15	(GSDM-I15.5.2)- Total area under sustainable forest management	0	978.58 ha reforested + 376 ha protected = 1,354.58 ha	1,354.58 ha
	(GSDM-I15.5.1) - Number of protected threatened species in the project area and conservation status of species	33	109	+76

The assessment confirms that the net benefits for all reported SDG impacts have been correctly calculated by comparing project values against the established baselines. Reported improvements, including increased participation of women in leadership roles, job creation, GHG removals, expansion of sustainable forest management, and enhanced protection of threatened species, are clearly attributable to the project. The values are supported by credible data, monitoring reports/13/, and technical documentation/01/04/, and are appropriately quantified and described. Overall, the project demonstrates significant positive contributions beyond the baseline scenario, and the reported net benefits are considered accurate and reliable.

b) Comparison of actual SDG Impacts with estimates in PDD

SDG	SDG Impact	Values estimate in PDD	Project Estimate
SDG 5	GSDM-I5.5.1 Number of women serving in	0%	Average +11(31%)

	managerial/leadership/ownership role		
SDG 8	(GSDM-I8.5.1) - Total number of jobs	0	31
SDG 13	(I13.2.1) - Amount of GHGs emissions avoided or sequestered	245,302tCO_2e ex-ante net removals for MP 2022–2025 from approved PDD/transition model (after baseline).	+66,829CO2e (including risk buffer of 20% and SOC)
SDG 15	(GSDM-I15.5.2)- Total area under sustainable forest management	1,354.58 ha	978.58 ha reforested + 376 ha protected = 1,354.58 ha
	(GSDM-I15.5.1) - Number of protected threatened species in the project area and conservation status of species	105 species	109 species

c) Remarks on increase in achieved SDG Impacts from estimated value in PDD
Not applicable

Note: Please note that the VVB's final assessment of the project's SDG contributions could not be submitted in the GS SDG Digital Tool due to technical issues in platform, which have already been reported to GS Resolve. Nevertheless, the VVB's detailed assessment of the project's SDG contributions has been thoroughly documented throughout the report, confirming that all reported SDG contributions are valid and accurate in accordance with the applicable requirements and provided supporting documents.

4.2 Description of implemented project

Means of validation	DR, OSV and I
Findings	CL 02 and CAR 05 have been raised and satisfactorily closed.
Conclusion	**Project activity Location:** VVB based on the onsite inspection/i-xii/ and supporting documents – GS PDD/01/11/, MR/02/ and KMLs/03/ confirms that the project is distributed among four separated reforestation sites w60 km located in the remote central north of Costa Rica (Figure 2.1-01) and situated within two UNESCO-recognized biosphere reserves, 'Agua y Paz' and 'Cordillera Volcánica Central': The distribution among the four reforestation sites is as follows:

MUs	Year of Implementation	Sites	Province	Total area (ha)	Planting area(ha)
San Rafael	2007	02	Province of Alajuela (Canton San Carlos, Distrito Pocosol)	216.52	132.86

La Virgen	2010	14	La Virgen de Sarapiquí, Province of Heredia.	755.06	517.85
Las Delicias	2011	03	Province of Alajuela (Canton Upala, Distrito Delicias)	248.58	181.51
El Porvenir	2013	07	Province of Alajuela (Canton Upala, Distrito Aguas Claras)	318.70	146.36

Project Start date: The start date of the project is 01/09/20207.

Crediting period: The length of crediting period is 30 years (end of crediting period: 31/08/2037). The project has set no fixed operational lifetime. However, the minimum lifetime is upto the 30 years.

Objectives of the project: The main objectives[/12/] 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.

Land Use Scenario(before project start) : For the current monitoring period under the third verification, the baseline scenario is defined with reference to the historical and ongoing land-use practices already established for all project areas.

- The land-use history and current situation of the project areas (San Rafael, La Virgen-1 and 2, Las Delicias, and El Provenir) were validated during the initial certification and subsequent verification assessments through review of validation reports 20_2.1-03_GS-NewAreaCert_BaumInvest_25Feb15[/12/], CARBON CHECK 891_New & Performance Certification_FVR_28062021[/12/], CFS_Validation_Report_BaumInvest_03Aug10[/12/] CFS-Certification-Report_BaumInvest_final[/12/] Perf-Cert-Report_AR-GS_BaumInvest-FINAL_160226[/12/] and baseline documents - MAPA DEL USO DE TIERRA_Upala.pdf[/10/], Baseline (v2; Dated: 10/05/2021) – 65 b, Excel Sheet for baseline calculation: CL06_5.5_Baseline calculation.xlsx 65 c[/10/], 01_PDD_BRP_CFS_San Rafael (2010)[/11/]

- Prior to the project, the land across these areas was primarily used for agricultural activities, cattle ranching, and grazing for meat and dairy

production. These land-use practices continue to prevail outside the project boundaries and therefore represent the applicable baseline scenario for the current monitoring period.

Within the project boundary, fallow lands have since been reforested with native tree species in mixed stands and teak plantations aimed at restoring forest landscapes. These baseline conditions and their continued relevance were reconfirmed during on-site verification (OSV) through interviews[/i-xii/] with local stakeholders, farm owners, and representatives of the project participant.

The VVB confirms, based on on-site inspection[/i-xii/], stakeholder interviews[/i-xii/], and review of the GS PDD[/01/], MR[/02/], Ex-post calculation sheets[/04/], and prior VRs[/12/], that the project activity has been implemented in accordance with the approved methodology and applicable GS4GG requirements.

During the field inspection[/i-xii/], VVB representatives observed plantation practices, verified land preparation and planting operations, and interviewed project personnel responsible for forest management. The practices observed were consistent with the descriptions in the project documentation and aligned with GS4GG requirements.

- One of the stated objectives of the project activity is the restoration of forest landscapes in Costa Rica using a mix of native tree species and teak in mixed stands. To demonstrate suitability of the selected species with respect to local edaphic and climatic conditions, and to verify their appropriateness for Costa Rica, the following table was compiled from authoritative sources.

  VVB during the on-site inspection visited the project area and has interviewed the relevant personnels[/i-xii/] involved in the management and plantation operations. VVB based on the review of GS PDD[/01/], MR[/01/], Ex post sheets[/04/] and onsite interviews[/i-xii/] confirms that the project activity is implemented in line with the approved methodology and applicable GS4GG requirements.

  One of the objectives of this project activity is to restoring forest landscapes in Costa Rica with native tree species in mixed stands and teak. The plantations comprise 16 native tree species (>90% of the area) and teak, established in mixed stands (polycultures) integrating pioneer, secondary, and climax species. Initial planting density ranged from 625–825 trees per hectare, using healthy nursery-raised seedlings. Pruning and thinning are carried out as needed. Long-term sustainable management is achieved through selective harvesting using oxen teams and mobile band saws to minimize soil compaction, complemented by enrichment planting and targeted natural regeneration as mentioned in

  The suitability of the selected species with respect to local edaphic and climatic conditions was reviewed through authoritative references and field observations. VVB based on the previous VRs and following references confirms the suitability of species for the project region.

Species	Status in Costa Rica	Link — suitability / edaphic & climatic n otes	Link — nativeness / cultivation in Costa Rica
Calophyllum brasiliense	Native	Agroforestree species profile — ecology, soil & climatic range	RNGR / WorldFlora / species accounts noting presence in Costa Rica. (RNGR)

		(Central America). (World Agroforestry)	
Carapa guianensis	Native	Agroforestree PDF — ecology, edaphic notes, use in restoration. (World Agroforestry)	WorldFlora / Agroforestree showing native range includes Costa Rica. (World Agroforestry)
Cedrela odorata	Native	PFAF / USDA silvics — soils, growth and plantation suitability notes. (Pfaf)	CABI / USDA / regional accounts confirming distribution in Costa Rica. (Cabi Digital Library)
Cordia alliodora	Native	USDA / ITTO / Agroforestry summaries on habitat, soils, agroforestry use (good on varied soils). (Forest Service Research)	Regional species accounts (common in anthropogenic habitats in CR). (ants.biology.utah.edu)
Dalbergia retusa (cocobolo)	Native (Pacific slope)	World Agroforestry / AFT profile — edaphic/altitudinal limits, growth in dry zones. (World Agroforestry)	Trees of Costa Rica / IUCN / USDA confirm Pacific-slope distribution in Costa Rica. (Trees of Costa Rica's Pacific Slope)
Dipteryx panamensis (almendro)	Native	RNGR / ELTI / species accounts — ecology, ranges, restoration uses in Costa Rica. (revistas.ucr.ac.cr)	Local reports & Costa Rica accounts (used in restoration; important for macaw habitat). (macawrecoverynetwork.org)
Hyeronima alchorneoides	Native	Agroforestree / research on plantations & silviculture in Costa Rica (plantation spacing, performance). (World Agroforestry)	Trees of Costa Rica / CABI confirming native distribution and plantation use in CR. (Trees of Costa Rica's Pacific Slope)
Hymenaea courbaril (Guapinol)	Native	World Agroforestry / PROSEA species profile — ecology, soils, fruiting phenology in CR. (World Agroforestry)	Trees of Costa Rica species account showing presence on Pacific lowlands of Costa Rica. (Trees of Costa Rica's Pacific Slope)
Minquartia guianensis	Native	PFAF / RNGR / WorldFlora — suitability notes (moist soils, lowland tropics). (Pfaf)	WorldFlora / RNGR indicating distribution includes Costa Rica. (World Flora Online)
Swietenia macrophylla (mahogany)	Native	Studies on mahogany ecology & suitability; plantation/restoration performance in Costa Rica. (ScienceDirect)	Trees of Costa Rica / genetic and distribution studies confirming native occurrence in CR. (Trees of Costa Rica's Pacific Slope)
Tabebuia ochracea	Native	AC Guanacaste species account;	MBG / regional species pages showing distribution in

		grows in drier forests — suitability for dry sites in Costa Rica. (acguanacaste.ac.cr)	Costa Rica (dry forests). (mobot.org)
Tectona grandis (Teak)	Non-native (exotic)	Studies on teak plantation performance, soil/biomass impacts in Costa Rica; management & mitigation publications. (ScienceDirect)	FAO / regional reports confirm long-term cultivation and large planted area in Costa Rica. (FAOHome)
Terminalia amazonia	Native	RNGR / TTSM species profile — wide soil tolerance, plantation use in humid tropics (suitable in lower elevations). (RNGR)	Tropical Restoration Library / research on plantations in Costa Rica with this species. (restoration.elti.yale.edu)
Terminalia oblonga (Sura)	Native	Species profiles & restoration pages — prefers wet lowland or riparian habitats; used in plantations. (RNGR)	Trees/species accounts confirming occurrence & plantation use in Costa Rica. (Trees of Costa Rica's Pacific Slope)
Virola koschnyi	Native	Trees/species accounts & PFAF style pages describing habitat (riparian/slopes) and suitability in the Neotropics.	Costa Rica species accounts and regional floras listing presence in CR.
Vochysia ferruginea	Native	Research & agroforestry profiles showing use in secondary forest and reforestation; tolerant of poor/acid soils. (ResearchGate)	Regional/plantation studies and CR accounts documenting use in Costa Rica. (ResearchGate)
Vochysia guatemalensis	Native	Studies on plantation performance & suitability (fast-growing native, good on acid soils). (CGSpace)	Reports and species accounts confirm it's native and used in Costa Rican plantations. (CGSpace)

The project participant BaumInvest AG though its legal entity Isla Bosques de Costa Rica Tercera Companian S.A (100% subsidiary of BaumInvest AG) holds all necessary permits/07/ to implement the project (planting permits, infrastructure permits, harvesting permits, etc.). The same was verified through review of Project participants and secured titles/08/ and through interview/i-xii/ with representatives of PP. Based on this VVB confirms that the project fulfills the requirement for legal ownership and other rights under General eligibility criteria in principles and requirements v2.1.

VVB confirms, based on the review of project documentation (Plan Maestro de Manejo_2025.pdf/05/, Forest Inventory Guideline_EN_v1.4.pdf/05/, Manual de Manejo

	Forestal_2025.pdf[/05/], and Reglamento Interno de Trabajo_2023.pdf[/05/]), training records[/09/], and field observations[/i-xii/], that the project has adopted and implemented comprehensive management practices consistent with the approved methodology. The project developer has established structured forest management practices[/05/], including soil preparation, nursery operations, planting and replanting, pruning, thinning, selective harvesting, and continuous weed and pest control as necessary to ensure survival and growth of seedlings. Further measures address biodiversity safeguards by preventing illegal logging, poaching, and other disturbances to both reforested and conservation areas within the project boundary. The shift from rotation forestry in the early implementation phase to selective harvesting is confirmed as a technically appropriate adjustment aligned with sustainable forest management principles. VVB has verified that the project developer maintains a systematic monitoring protocol, exemplified by the "Forest Inventory Guideline[/05/]," which incorporates principles of the BioCarbon Fund's methodology for permanent sample plot establishment, plantation stratification, field measurements, and quality control of data collection and transfer. This ensures consistency, transparency, and credibility of monitoring results. Capacity building has been integrated into project operations. Training programs[/09/] were reviewed and found to have been conducted in line with documented plans. Records confirm attendance and certification of project staff, covering topics such as forest inventory, silvicultural practices, safe handling of specialized equipment, and occupational health and safety compliance. Based on the evidence reviewed, the VVB concludes that the project developer has adopted effective management practices covering capacity building, monitoring protocols, health and safety measures, pest and disease management, and biodiversity safeguards. These practices are being implemented as planned and are appropriate to ensure the long-term success and integrity of the project. **Stratification** VVB based on the review of GS PDD[/01/], MR[/02/], shapefiles[/04/] and onsite interviews[/i-xii/] confirms that Project covers a total of 1,538.86 ha (cadastral), of which 978.58 ha are planted and 376 ha are under protection. The project area is stratified into Modelling Units (MUs) – given in table above, which are defined as distinct parts of the planting area where carbon stocks can be quantified by applying a forest growth model. In line with the A/R Methodology (Version 2.1), MUs are established in areas with homogeneous characteristics in growth patterns and silvicultural treatment. The MU stratification has not changed since the last Performance Certification in 2021. All forest inventory sampling and carbon accounting are based on these strata. MUs are designed to ensure precision with a maximum error of ±20% at a 90% confidence interval. Where the sampling error exceeds this threshold, the additional difference is conservatively deducted from the estimates, as per Gold Standard A/R GHG emissions reduction & sequestration methodology v.2.1. **Sampling Design and Rationale** Field data for **SDG 13 (Climate Action)** are collected from permanent sample plots (PSPs) established in each MU according to the project's *Forest Inventory Guideline v1.4*. **How stratification is applied in the field:** – Before each inventory, the Operational Forestry Director prepares digital maps in the Avenza app showing every MU and the pre-selected PSPs. – The field team navigates to the correct MU using GPS/Avenza and confirms the plot ID on site. – The plot centre is marked with a PVC tube or metal pole, and the plot radius is measured with a rope or tape, correcting for slope if >10 % using a clinometer and

	the cosine adjustment given in Annex I. – All trees inside the plot are permanently numbered (aluminium tags or spray paint) so that the same individuals can be re-measured in future years. **How tree measurements are taken:** – In each PSP, diameter at breast height (DBH) is measured at 1.3 m above ground with a caliper or DBH tape (special rules apply for leaning, forked or multi-stemmed trees as described in Annex I). – Total height is measured with a height stick for trees < 6 m or a hypsometer/laser clinometer for taller trees, keeping at least half the tree height as horizontal distance. – The first worker measures and calls out the tree number and value; the supervisor enters the data directly into the pre-structured Excel workbook on an iPad and repeats the numbers for confirmation. – Plausibility checks are performed in the field; any inconsistencies trigger immediate re-measurement. Where project-specific parameters are not yet available, default biomass expansion factors (BEF), root-to-shoot ratios and wood densities are applied to calculate biomass and carbon. For SDG 15 (Life on Land), a sampling-based biodiversity monitoring programme has been implemented since project inception. Surveys are carried out in at least two of the five farms at any one time to ensure coverage of different forest ages and site conditions. Sampling plots and transects are randomly selected within these farms. By clearly demarcating modelling units on digital maps, permanently marking plots and trees, and applying standardised DBH and height measurements, the project achieves a consistent, verifiable sampling system. This stratification and field protocol ensures that measurements from the permanent sample plots are statistically robust and representative of the entire project area, thereby supporting accurate estimation of biomass, carbon sequestration and biodiversity outcomes. VVB conducted a cross-verification of data and parameters for approximately 13 selected Permanent Sampling Plots within the project areas. This involved measuring the DBH and height of each tree. Consequently, VVB also confirms that the permanent plots are appropriately stratified and well-defined, ensuring the accuracy and reliability of the data collected. VVB confirms the competence of MRV personnel involved in data collection and monitoring activities based on both onsite interviews/i-xii/ and review of training documentation/09/. During the onsite visit, the VVB conducted direct interviews/i-xii/ with MRV staff to assess their knowledge of monitoring procedures, data handling, and safety protocols. In addition, the VVB reviewed a range of supporting documents, including training attendance records/09/, certificates/09/, photographs/09/, and training manuals/09/. Evidence demonstrates that the MRV personnel have participated in multiple training courses relevant to their roles. These included technical, safety, and operational topics, such as: • **Basic Business English** and **Conversational English**, supporting effective communication. • **Basic Computer Applications**, facilitating digital data entry and management. • **General Head-to-Toe Examination Practice** and **Snake Bite Response**, strengthening occupational health and safety preparedness. • **Basic Aspects for Safe Handling of Agrochemicals**, ensuring compliance with environmental and worker safety standards. • **General Rules and Use of Social Networks**, and **BI Regulations and Policies**, covering workplace conduct and institutional compliance.

	• **Identification and Management of Fauna and Flora**, directly supporting biodiversity monitoring tasks. • **Occupational Health, Safety, and Risks**, reinforcing risk management awareness in fieldwork. • **General BI Information**, providing organizational context. The range of topics indicates that the personnel are equipped with practical, technical, and safety-related skills necessary to conduct monitoring, reporting, and verification (MRV) activities in line with project requirements. Based on the review of training records/09/ and the outcomes of onsite interviews/i-xii/, the VVB concludes that the MRV personnel possess the required competence to effectively carry out data collection and monitoring tasks. Based on the review of the monitoring report/02/, on site visit observations/i-xii/, and supporting evidence/09/, the VVB assessed whether there are any performance shortfalls in the project activity. During the onsite inspection/i-xii/, the VVB confirmed that the sampled plots demonstrated good tree health and adequate plantation density. The project area was found to have functioning fire breaks and fencing in place, with no visible signs of uncontrolled grazing or encroachment. Furthermore, there were no significant indications of pest or disease infestations that could adversely affect the survival or growth of trees. For remote management units (MUs) not physically visited, the VVB relied on GIS analysis, photographic evidence provided by the PD, and stakeholder interviews/i-xii/ with field supervisors. These alternate means confirmed that the conditions in the remote sites are consistent with those observed in the visited plots, and no deviations or performance issues were detected. In conclusion, VVB confirms that there is no evidence of performance shortfalls such as seedling mortality, poor management, or other conditions that would significantly affect carbon sequestration. No “Loss Event” (defined as a significant loss of more than 5% of previously verified credits) or “Reversal Event” (defined as net negative carbon stocks) has occurred. Therefore, VVB concludes that the project complies with the applicable methodology and requirements, with no need for revisions to the carbon calculation spreadsheet. There are no temporary deviations from the approved Monitoring & Reporting Plan/11/01/02/, methodology or standardized baseline. VVB notes that the PD reported corrections to cadastral farm records, species parameters, forest management description, and ex-ante modelling. While the registered farm area increased from 1,526.80 ha to 1,538.86 ha, this increase barely due to the cadastral corrections in national registry farm records, the same has been confirmed through the review of KMLs, https://www.rnpdigital.com/ and *"Registro Nacional_IBCR_Register extract as of 10 February 2026.pdf"* however it has to be noted that the eligible planting area remains unchanged at 978.58 ha, without resulting any overestimations and double counting, which has been assessed during this performance certification as part post design certification change (corrections) Species and parameter values were refined using multiple literature sources, and the forest management approach was corrected from rotation forestry to selective harvesting under continuous forest cover, consistent with field practice. The 2025 ex-ante model/04/ was further updated with recent forest inventory data (2023–2025)/28/ to ensure conservative estimates. VVB has cross-verified these corrections through review of project shapefiles/03/, ER spreadsheets/04/, the scientific references cited for parameter selection and onsite interviews/i-xii/ with MRVs. VVB concludes that these represent corrections and refinements for accuracy and consistency, not temporary deviations from the

	approved Monitoring & Reporting Plan, methodology, or standardized baseline. The corrections do not compromise project integrity or the reliability of results. VVB concludes that the monitoring approach and its field implementation are aligned with the approved project design and GS4GG requirements. The applied sampling framework, permanent plots, and stratification of Modelling Units are technically robust and consistently implemented. Competence of MRV personnel was confirmed through interviews[/i-xii/] and review of training records[/09/], supported by evidence of standardized measurement protocols[/09/05/]. Corrections reported by the PD such as updates to cadastral records, refinement of species parameters, clarification of the management model, and revision of ex-ante modelling were cross-verified against project shapefiles, ER spreadsheets[/04/], and referenced literature. These updates enhance accuracy and consistency, and do not constitute deviations from the Monitoring & Reporting Plan or approved methodology. Overall, the VVB finds the monitoring system to be sound, conservative, and implemented with due diligence, with no compromises to project integrity or reliability of reported results.

4.3 Post-Design Certification changes

Means of validation	DS, OSV and I
Findings	
Conclusion	As per GS MR[/02/], the Post-Design Certification Changes are as follows: **A. Temporary deviations from the approved Monitoring & Reporting Plan, methodology and standardized baseline**: Not applicable. **B. Corrections:** VVB reviewed the corrections reported by the PD in the MR through document review, cross-checking with previous certification records, on-site inspection, and interviews with project staff. The assessment focused on confirming whether the registered monitoring plan remains in accordance with the applied methodology(ies) and relevant governing documents, in line with Gold Standard requirements (Sections 9.4.10–9.4.12).Corrections reported by the PD in the GS MR[/02/] including updates to cadastral records, refinement of species parameters, clarification of the management model, and revision of ex-ante modelling were reviewed through documentation analysis[/11/12/], on-site inspections, and interviews[/i-xii/] with project staff and local stakeholders. **1. Updates to Cadastral Records** • VVB reviewed the updated **project shapefiles[/03/] and KML boundary files[/03/]**. • The increase in registered farm area from **1,526.80 ha to 1,538.86 ha** was confirmed. • The **eligible planting area remains unchanged at 978.58 ha**. VVB confirms that this correction does not affect the project boundary, monitoring parameters, or carbon accounting, and therefore does not constitute a change to the registered monitoring plan. VVB notes that the PD reported corrections to cadastral farm records. While the registered farm area increased from 1,526.80 ha to 1,538.86 ha, this increase due to the cadastral corrections in national registry farm records, the same has been confirmed through the review of KMLs, https://www.rnpdigital.com/ and *"Registro Nacional_IBCR_Register extract as of 10 February 2026.pdf"* however it has to be noted that the eligible planting area remains unchanged at 978.58 ha, without resulting any

	overestimations and double counting, which has been assessed during this performance certification as part post design certification change (corrections) as reported in section B2.2 of the MR. VVB has cross-verified these corrections through review of project shapefiles[/03/], ER spreadsheets[/04/], and onsite interviews[/i-xii/] with MRVs. VVB concludes that these represent corrections and refinements for accuracy and consistency, not temporary deviations from the approved Monitoring & Reporting Plan, methodology, or standardized baseline. The corrections do not compromise project integrity or the reliability of results. **Conclusion:** Conform with the registered monitoring plan and applied methodology. **2. Corrections to Ex-Ante Fixed Data and Parameters** VVB reviewed the carbon fraction value applied for biomass carbon estimation for the current monitoring period (25.02.2021 to 15.06.2025). • Project Developer applied a value of 0.5, consistent with the validated applicable AR methodology v0.9, which governs the current monitoring period. • VVB further reviewed documented clarification from Gold Standard confirming that the AR Methodology v2.1 and its default carbon fraction value of 0.47 will apply from the next monitoring period starting 16.06.2025. • VVB confirms that this approach does not alter monitoring procedures and is consistent with methodological requirements applicable to each monitoring period. Conclusion: The registered monitoring plan remains in accordance with the applicable methodology. **3. Refinement of Species-Specific Parameters (BEF, Root to shoot ratio and Wood Density)** The refinement of parameters through the use of multiple peer-reviewed references, including IPCC guidelines, CATIE publications, and tropical forestry studies, ensures that estimates are both robust and conservative. Averaging values across several sources improves representativeness, reduces reliance on any single dataset, and enhances scientific credibility. Interviews[/i-xii/] with the technical team confirmed that these updates were undertaken to improve methodological soundness, resulting in more transparent and verifiable estimates of carbon sequestration. These refinements do not introduce new monitoring parameters or procedures and remain within the methodological framework. **Conclusion:** Updates are methodologically acceptable and do not affect conformity of the registered monitoring plan. **4. Clarification of Forest Management Approach** VVB based on the review of PDD[/01/11/12/] and MR[/02/] confirms that earlier documents mention rotation forestry as a project's silviculture approach, but field visits and discussions[/i-xii/] with PD confirmed that the project has always applied selective harvesting under a continuous cover forestry approach. This system is more sustainable, maintaining forest structure, biodiversity corridors, and ecological integrity. The *Plan Maestro de Manejo 2025*[/05/] contains a dedicated section on "*cosecha selectiva de árboles*" (selective harvesting of trees), which emphasises harvesting based on tree-selection criteria rather than clear-cutting as part of the long-term sustainable forest

	management approach. Likewise, the *Manual de Manejo Forestal 2025*[/05/] sets out "*aprovechamiento selectivo*" (selective utilisation/harvesting), describing operational practices for thinning, pruning and selective tree extraction. These documents confirm and formalize the project's continuous-cover, selective-harvesting modeCorrecting the documentation ensures consistency between project design and on-the-ground practice, reinforcing alignment with safeguarding requirements and strengthening the credibility of reported outcomes. VVB reviewed ER sheets[/04/] and management plans confirmed selective harvesting is complemented by enrichment planting and targeted natural regeneration to sustain forest cover, species diversity, and long-term carbon productivity. Thinning is implemented as part of the silvicultural regime to maintain stand stability and optimize growth, with intensities adjusted if natural mortality occurs prior to intervention. Planned thinning is applied as a percentage reduction of stand volume in designated years (2026: 15%; 2032–2036: 10% each), ensuring residual stand density targets are met. These interventions are explicitly reflected in the carbon model as deductions from projected CO_2 removals, consistent with the management plan, revised PDD/MR, and ER model documentation. VVB reviewed ER sheets[/04/] and management plans and confirmed that selective harvesting is implemented as a planned thinning of standing stem volume, based on defined silvicultural and phytosanitary criteria (e.g. tree form, growth suppression, damage, and health).VVB verified that these management practices are explicitly accounted for in the project's carbon modelling through thinning deductions applied in the relevant years and transparently reflected in the ER calculation workbook ("26-02-10_GS2913_EX-ANTE&EX-POST_model_v2.1"tab "Ex-ante_ER_Project_summary")[/04/]. VVB further confirms that this clarification aligns the documentation with actual field implementation and does not constitute a change to the registered monitoring plan or the design certified project approach, which has been consistently applied since previous performance certification. VVB based on the review of PDD, Plan maestro de manejo 2025.pdf and ER sheets, confirms that mortality is incorporated within growth modelling through observed net annual growth rates from consecutive forest inventories (2023–2024, 2024–2025), rather than as a separate parameter. These rates underpin ex-ante projections beyond 2025, with full documentation in the revised PDD, MR, and ER model notes. Selective harvesting/thinning is implemented under sustainable forest management, guided by the project's forest management plan ("Plan maestro de manejo 2025.pdf"). Planned thinning regimes, including timing and intensity, are explicitly applied in the carbon model as deductions in designated years, consistent with the management plan and the revised PDD Section A.3.; B.6.3 and MR section B.1 appropriately in compliance with requirements. **Conclusion:** The monitoring plan remains consistent with actual field implementation. **4. Updates of Ex-Ante Modelling Using Recent Forest Inventory Data(2025)** VVB reviewed forest inventory records collected during **2023–2025** and confirmed their incorporation into the updated ex-ante model. The inventory procedures remain unchanged; only the projection model has been recalibrated using monitored field data. The ex-ante model now reflects a realistic survival rate and applies the selective harvesting silvicultural method to determine long-term CO_2 removals. Aboveground biomass for the 2022–2025 monitoring period is used as the basis, with observed 2023–2025[/28/] inventory data serving as primary references to refine projections until the end of the crediting period, reducing reliance on external literature and improving the accuracy and conservativeness of CO_2 sequestration estimates. Ex-ante projections beyond 2025 are derived from yearly growth rates averaged over 2023–2025, adjusted conservatively for thinning and mortality based on actual management practices and field observations.

	Projections are calculated at the MU and farm levels and summed up to obtain the project-level estimate. VVB confirms that these updates do not introduce new monitoring parameters, and the ex-post verified removals remain the basis for issuance of credits. The update reflects adaptive management and a commitment to continuous improvement, reducing the risk of overestimation and enhancing the reliability of emission reduction claims. The update is consistent with the applied methodology and registered monitoring plan. **Conclusion** Based on document review/01/02/11/12/, on-site inspection, interviews, and cross-checks with previous certification records, the VVB confirms that the corrections reported in Section B.2.2 of the Monitoring Report do not introduce changes to the registered monitoring plan. Monitoring has been carried out in accordance with the registered monitoring plan, and the plan remains fully in accordance with the applied methodology(ies) and relevant governing documents, in line with Gold Standard requirements (Sections 9.4.10–9.4.12).They enhance accuracy, internal consistency, and transparency of the project documentation, without constituting a deviation from the registered design or undermining baseline, additionality, or safeguarding compliance. On-site inspections and stakeholder interviews/i-xii/ confirmed the validity of these updates, which ultimately strengthen the credibility of reported climate benefits and SDG contributions. **C. Changes to start date of crediting period:** Not applicable. **D. Permanent changes from the Design Certified monitoring plan, applied methodology or applied standardized baseline:** Overall, based on the review of GS MR/02/, supporting documents/11/12/ and on-site interviews/i-xii/, VVB confirms the proposed to correct to the project are administrative, methodological, or model-based are all appropriate, scientifically robust, and conservative. Hence, same deemed valid and appropriate.

4.4 New area certification

Means of validation	--
Findings	--
Conclusion	Not applicable. No new project areas being added.

4.5 Description of monitoring system applied by the project

a) Monitoring of Plantation Establishment and Management

Means of validation	DR, OSV,I
Findings	--
Conclusion	VVB based on review of the *Plan Maestro de Manejo 2025*/05/ and associated operational manuals (Manual de Manejo Forestal_2025/05/ and Forest Inventory Guideline_EN_v1.4.pdf/05/) confirms that monitoring of plantation establishment and management is a core pillar of the BaumInvest project. The plan sets out a comprehensive, documented system to ensure that silvicultural practices, environmental safeguards and worker safety are consistently applied across all Modelling Units.

Silvicultural Monitoring

The project maintains a structured and continuously updated database that consolidates data from Permanent Sample Plots (PPMs) established in each Modelling Unit. These plots are geo-referenced, permanently marked and re-measured at regular intervals to track survival, growth, species composition, and health status. Data from PPMs are used to guide thinning, pruning and the project's selective-harvesting regime described in the plan, ensuring that management interventions are evidence-based and adaptive. The Manual de Manejo Forestal_2025.pdf/05/ serves as the practical guide for the forest ranger, detailing specific procedures for tasks like land preparation, planting, maintenance, pruning, thinning, and weed control, ensuring the management plan is executed correctly in the field.

Quality Control Procedures

The *Plan Maestro*/05/ specifies quality-control checks for both nursery and plantation phases, including seed germination tests, transplanting success rates, spacing and density checks, and ongoing maintenance of young stands. Deviations from expected performance must be recorded, quantified and analysed to determine whether remedial actions such as gap-filling, pest control or adjusted tending schedules are required. This process provides an auditable trail of how silvicultural quality is maintained. The Forest Inventory Guideline_EN_v1.4.pdf**/05/** provides a detailed protocol for conducting forest inventories. It specifies how to establish new permanent plots, collect data on tree diameter and height, and use specialized equipment like calipers, clinometers, and GPS units. The manual also includes protocols for data quality control and processing to ensure the information collected is reliable for analysis and decision-making.

Technical Manuals and Operational Guidance
Linked to the *Plan Maestro*/05/, the Manual de Manejo Forestal 2025**/05/** and other technical manuals provide detailed standard operating procedures for site preparation, weed and resprout control, selective use of herbicides, thinning, pruning and aprovechamiento selectivo (selective utilisation/harvesting). Together, these documents codify best practices for continuous-cover forestry, replacing earlier rotation-based concepts and aligning day-to-day operations with the project's registered management model.

Verification and Training
Evidence reviewed during on-site inspections/09/ and stakeholder interviews/i-xii/ confirms that the monitoring system described in the plan is operational. Training records/09/ show that employees have received instruction on key topics such as safe handling of agrochemicals, use of monitoring equipment and proper measurement techniques. Attendance sheets/09/ and refresher training schedules/09/ provide tangible proof of ongoing capacity building. This supports a consistent application of management standards.

Conclusion
The *Plan Maestro de Manejo 2025*/05/*,Manual de Manejo Forestal 2025*/05/ *and Forest Inventory Guideline_EN_v1.4.pdf*/05/demonstrate that the project has embedded a robust, auditable framework for monitoring plantation establishment and management. The combination of permanent sample plots, documented quality-control procedures, detailed technical manuals and systematic training ensures that silvicultural and environmental standards are met and that any deviations are promptly identified and addressed.

b) Training

Means of validation	DR, OSV, I
Findings	--
Conclusion	Review of the training certificates[/09/], induction guides[/09/], attendance sheets[/09/] and annual training schedules[/09/] confirms that the project has implemented a structured training programme covering occupational safety, technical forestry operations and general employee development. Training is documented through signed attendance sheets[/09/], certificates[/09/] and course schedules for each project area. **1. Health and Safety Training** The project delivers regular courses to protect workers and prepare them for emergencies. Examples include: • **First Aid and Medical Response**: courses on "First Intervention," "Vital Signs," "Snake Bite" and "Head-to-Toe General Practice," often led by the Costa Rican Red Cross. • **Workplace Safety**: training on "Labor Safety," "Labor Risks" and "Occupational Health, Safety and Risks Plan" covering safe work methods and use of personal protective equipment (PPE). • **Emergency Response**: courses such as "Control of Fire Principles" and "Use of Fire Extinguishers," including an 8-hour National Fire Academy course completed by staff. These sessions equip staff to manage risks inherent to forestry operations and comply with occupational health and safety standards. **2. Forest and Technical Training** The project places strong emphasis on building technical capacity for forest management and monitoring. Training materials and attendance records show: • **Forest Inventory and Data Collection**: how to establish and measure Permanent Measurement Plots (PPMs), collect DBH and height data, and perform plausibility checks. • **Use of Field Equipment**: operation of the Forestry Pro II device for measuring height and distances, Sunnto clinometers for height and DBH, and GIS tools such as Avenza Maps for navigation and plot location. • **Mobile App Training**: installing, logging in and using the project's forest inventory app to digitise field data directly. • **Forestry Procedures**: courses based on the *Manual de Mantenimiento de Plantaciones Forestales* covering weed and resprout control, thinning, pruning and safe handling of agrochemicals. **3. General and Administrative Training** Alongside technical skills, the project also provides: • **Orientation on Company Policies**: induction for new staff about organisational rules, regulations and internal policies. • **Communication and Digital Skills**: courses on "General Rules and Use of Social Networks," basic computer applications and "Basic Business English" to improve workplace communication. The evidence[/09/] shows that the project operates a comprehensive training programme across all farms. It combines occupational health and safety, specialised forestry and monitoring skills, and general staff development.

c) Monitoring Organisation and Responsibilities

<table>
<tr><td>Means of validation</td><td>DR, OSV and I</td></tr>
<tr><td>Findings</td><td>CL04 has been raised and closed satisfactorily.</td></tr>
<tr><td>Conclusion</td><td>Based on the review of the Design Certified PDD[/01/11/], the Sustainability Monitoring Plan[/05/], the latest Monitoring Report[/02/], relevant project SOPs[/05/], and onsite interviews with stakeholders[/i-xii/], the VVB confirms that monitoring organisation and responsibilities have been clearly defined and adequately implemented. The monitoring of organisations and responsibilities in project are summarized as follows:
<table>
<tr><th>Area</th><th>Indicator / Parameter</th><th>Responsible Unit</th><th>Monitoring Frequency & Methods</th><th>QA/QC Procedures</th></tr>
<tr><td>SDG 5 – Gender Equality</td><td>GSDM-I5.5.1 – Number of women in managerial/leadership roles</td><td>Human Resources (BaumInvest AG, BaumInvest Latinoamérica)</td><td>Annual review of HR contracts and organizational charts</td><td>Cross-checks with payroll, HR audits</td></tr>
<tr><td>SDG 8 – Decent Work & Economic Growth</td><td>GSDM-I8.5.1 – Total number of jobs</td><td>Human Resources (BaumInvest AG, BaumInvest Latinoamérica)</td><td>Annual HR statements, consolidated at each monitoring period</td><td>Verification with payroll, social security, tax records</td></tr>
<tr><td>SDG 13 – Climate Action</td><td>GSDM-I13.2.1 – GHG emissions sequestered (tCO_2e)</td><td>Forestry Department & Project Director</td><td>Every 5 years, forest inventory data (DBH, height, species) from permanent plots</td><td>Remeasurement of plots, use of GS-approved factors, internal review</td></tr>
<tr><td>SDG 15 – Life on Land (Land Management)</td><td>GSDM-I15.5.2 – Area under sustainable forest management (ha)</td><td>Forestry Department (GIS/land)</td><td>GIS shapefiles updated every 5 years or when major land-use changes occur</td><td>Cross-check GIS shapefiles with cadastral records and management maps</td></tr>
<tr><td>SDG 15 – Life on Land (Biodiversity)</td><td>GSDM-I15.5.1 – Number of protected threatened species in the project area & conservation status</td><td>Research & Development Department, with external partners (e.g., Senckenberg Institute)</td><td>Biodiversity surveys at least once per performance certification. Transect-based field monitoring of amphibians and reptiles across 2 of</td><td>Scientific review of protocols, independent verification of species identification, peer review of biodiversity reports</td></tr>
</table>
</td></tr>
</table>

			5 sites on a rotating basis	
DNH 01 – Complaints Handling	Complaints received through grievance mechanism	Forestry Department Manager	Continuous logging; consolidated reporting at each performance certification	Review of grievance register and supporting documentation
DNH 02 – Ranger Sensitisation	Training and sensitisation of rangers on native species protection	Forestry Department Manager	At onboarding; follow-up training if needed	Training records, interviews, review of forestry manual

Furthermore, based on training records/09/, HR records/13/, and biodiversity monitoring reports/18/ VVB confirms that training activities are regularly organized to prepare staff and rangers for monitoring and management tasks. Records of these trainings, including ranger onboarding sessions, biodiversity survey methodologies, and safety protocols, are systematically maintained and available for verification.
The review also confirms that QA/QC procedures (plot remeasurements, GIS cross-checks, contract verification, peer review of biodiversity data) are consistently applied across all monitoring areas, ensuring robustness of the data submitted for performance certification.
Therefore, VVB concludes that the combination of departmental oversight, documented SOPs, and continuous staff training ensures that the monitoring system remains reliable, credible, and in full compliance with Gold Standard requirements.

d) Summary of Monitoring Indicators of SDGs

Means of validation	DR, OSV, I
Findings	--
Conclusion	

SDG	Monitoring indicator	VVB assessment
SDG 5 – Gender Equality	GSDM-I5.5.1 – Number of women in managerial/leadership roles	VVB notes that HR records/13/ and onsite interviews/i-xii/ substantiate the reporting of gender-disaggregated employment data. Training manuals and attendance logs/09/ indicate sensitization activities are carried out.
SDG 8 – Decent Work & Economic Growth	GSDM-I8.5.1 – Total number of jobs created	VVB confirms, based on HR records/13/, payroll data/13/, project SOPs/05/, training records/09/, and onsite interviews/i-xii/, that reported job figures are accurate. Evidence shows contracts, fair wages, and provision of safety equipment. QA/QC is ensured through HR documentation reviews.
SDG 13 – Climate Action	GSDM-I13.2.1 – GHG emissions sequestered (tCO_2e)	VVB confirms, based on onsite inspection /i-xii/ of 13 permanent sample plots, KML files/03/, project SOPs/05/, and onsite

			interviews[/i-xii/], that forest inventory data (DBH, height, species) are collected in line with GS methodology. QA/QC includes remeasurement of plots and internal verification. Monitoring is robust and consistent with design certified PDD[/11/].
	SDG 15 – Life on Land	GSDM-I15.5.2 – Area under sustainable forest management (ha) GSDM-I15.5.1 – Number of protected threatened species	VVB confirms, based on GIS/KML files[/03/], biodiversity monitoring reports[/18/], project SOPs[/05/], and onsite interviews[/i-xii/], that reforested/protected areas are correctly mapped, and biodiversity indicators are well documented. QA/QC includes peer review of survey methodologies and GIS cross-checks. Monitoring is systematic and scientifically robust.
	Conclusion VVB confirms, based on onsite inspection of 13 permanent sample plots, KML files[/03/], project SOPs[/05/], and onsite interviews[/i-xii/], that forest inventory data[/28/] (DBH, height, species) are collected in line with GS methodology. QA/QC includes remeasurement of plots and internal verification. Monitoring is robust and consistent with ex-ante projections.		

e) Data and parameters fixed ex ante or at renewal of crediting period

Means of validation	DR, OSV, I
Findings	CAR 03 has been raised and satisfactorily closed.

Conclusion

Data and parameter	Value and References			VVB Assessment
BEF	**Tree species**	**BEF value applied**	**Reference(s) used**	Based on the review of the MR[/02/], supporting literature sources, and methodology requirements (GS A/R v2.1)[/B02/], the VVB considers the BEF values applied to the different plantation species to be appropriate and conservative.
	Calophyllum brasiliense	1.5	IPCC (2003). *Good Practice Guidance for LULUCF*.	
	Carapa guianensis	1.5	IPCC (2003). *Good Practice Guidance for LULUCF*.	
	Cedrela odorata	1.5	IPCC (2003). *Good Practice Guidance for LULUCF*.	
	Cordia alliodora	1.4	Avendaño Reyes, J. R. (2008). *Modelos generales de biomasa aérea…* CATIE; Segura et al. (2006a, 2006b); Montero & Kanninen (2000).	

Dalbergia retusa	1.5	IPCC (2003). *Good Practice Guidance for LULUCF*.		The species-specific values are derived from peer-reviewed studies or IPCC defaults, which ensures methodological consistency and prevents overestimation of carbon stock changes.
Dipteryx panamensis	1.5	IPCC (2003). *Good Practice Guidance for LULUCF*.		
Hyeronima alchorneoides	1.57	Fonseca, W., Alice, F., & Rey-Benayas, J.M. (2012). *Carbon accumulation in biomass…*, *Forest Ecology and Management*, 265: 62–73.		
Hymenaea courbaril	1.5	IPCC (2003). *Good Practice Guidance for LULUCF*.		
Minquartia guianensis	1.5	IPCC (2003). *Good Practice Guidance for LULUCF*.		
Swietenia macrophylla	1.5	IPCC (2003). *Good Practice Guidance for LULUCF*.		
Tabebuia ochracea	1.5	IPCC (2003). *Good Practice Guidance for LULUCF*.		
Tectona grandis	1.33	Kraenzel, M., Castillo, A., Moore, T., & Potvin, C. (2003). *Carbon storage of harvest-age teak plantations, Panama*, *Forest Ecology and Management* 173: 213–225.		
Terminalia amazonia	1.23	Kanninen, M., & Montero, M. (2000). *Biomasa y carbono en plantaciones de Terminalia amazonia en Costa Rica*.		
Terminalia oblonga	1.53	Segura, M., Kanninen, M., & Suárez, D. (2006a). *Allometric models for estimating volume and biomass…*; Segura, M., Kanninen, M., & Suárez, D. (2006b). *Allometric models for estimating aboveground biomass*.		
Virola koschnyi	1.5	Segura, M., Kanninen, M. (2005). *Allometric models for biomass estimation….*		
Vochysia ferruginea	1.5	Segura, M., Kanninen, M. (2005).		

Vochysia guatemalensis	1.56	Fonseca, W., Alice, F., & Rey-Benayas, J.M. (2012). *Carbon accumulation in biomass…*, *Forest Ecology and Management* 265: 62–73.	

Root to shoot ratio	**Tree species**	**Value applied (R:S)**	**Reference**	The R:S ratios applied are primarily derived from the IPCC 2006 Guidelines default values, supplemented by peer-reviewed literature (Fonseca et al. 2009; Kraenzel et al. 2003; Oberbauer & Donnelly 1986) for species-specific adjustments. Based on review of the MR/02/ and references, VVB considers the chosen parameters methodologically robust and conservative, in line with Gold Standard methodology requirements.
	Calophyllum brasiliense	0.42	IPCC (2006). *2006 IPCC Guidelines* – see above.	
	Carapa guianensis	0.42	IPCC (2006). *2006 IPCC Guidelines* – see above.	
	Cedrela odorata	0.42	IPCC (2006). *2006 IPCC Guidelines* – see above.; Oberbauer, S.F. & Donnelly, M.A. (1986). *Growth analysis and successional status of Costa Rican rain forest trees. New Phytologist*, 104(4), 517–523. https://doi.org/10.1111/j.1469-8137.1986.tb00654.x	
	Cordia alliodora	0.43	IPCC (2006). *2006 IPCC Guidelines* – see above.; Oberbauer & Donnelly (1986). *Growth analysis…* see link above.	
	Dalbergia retusa	0.42	IPCC (2006). *2006 IPCC Guidelines* – see above.	
	Dipteryx panamensis	0.42	IPCC (2006). *2006 IPCC Guidelines* – see above.	
	Hieronyma alchorneoides	0.30	Fonseca, W., Alice, F., & Rey, J.M. (2009). *Modelos para estimar la biomasa de especies nativas en plantaciones y bosques secundarios en la zona Caribe de Costa Rica. Bosque*, 30(1), 36–47. https://doi.org/10.4067/S0717-92002009000100005	
	Hymenaea courbaril	0.42	IPCC (2006). *2006 IPCC Guidelines* – see above.	
	Minquartia guianensis	0.42	IPCC (2006). *2006 IPCC Guidelines* – see above.	
	Swietenia macrophylla	0.42		
Wood density	**Tree species**	**Wood Density (g/cm³)**	**Reference(s) used**	Based on the review of the MR/02/supporting literature, and project documentatio

Calophyllum brasiliense	0.55	Fearnside (1997). *Wood density for estimating forest biomass in Brazilian forests. Forest Ecology and Management*, 90, 59–87. https://doi.org/10.1016/S0378-1127(96)03840-6; FAO (1997). *FAO Forestry Paper 134*; Zanne et al. (2009). *Global Wood Density Database.* https://doi.org/10.5061/dryad.234; Reyes et al. (1992). *Wood densities of tropical tree species.* USDA Forest Service SO-88	n, VVB confirms that the wood density (WD) values applied for project species are consistent with peer-reviewed scientific studies, institutional databases (FAO, USDA, ICRAF, CABI), and forestry technical reports cited in the MR/02/.Moreover, the sources used are in full compliance with Gold Standard A/R methodology requirements. /B02/
Carapa guianensis	0.64	Segura & Kanninen (2005). *Allometric models for estimating biomass… Biotropica*, 37(1), 2–8. https://doi.org/10.1111/j.1744-7429.2005.03112.x	
Cedrela odorata	0.42	FAO (1997). *FAO Forestry Paper 134*; Zanne et al. (2009). *Global Wood Density Database*; Fearnside (1997); PROSEA (1993). *Plant Resources of South-East Asia.*	
Cordia alliodora	0.51	Greaves & McCarter (1990). *Cordia alliodora: A promising tree for tropical agroforestry.* Oxford Forestry Institute; FAO (1997); Reyes et al. (1992); ACAHN (2000). *Propiedades de maderas de Costa Rica.*	
Dalbergia retusa	1.02	The Wood Exchange (n.d.). *Dalbergia retusa – Wood density.* http://www.thewoodexchange.info	
Dipteryx panamensis	0.92	Fournier, L.A. (2003). *Dipteryx panamensis record.* Universidad de Costa Rica; FAO (1997); ACAHN (2000)	
Hieronyma alchorneoides	0.72	Fearnside (1997); CAB International (2011). *Forestry Compendium: Virola koschnyi*	
Hymenaea courbaril	0.74	Fearnside (1997). *Wood density for estimating forest biomass in Brazilian forests.*; FAO (1997); Zanne et al. (2009).	
Minquartia guianensis	0.79	Reyes et al. (1992); FAO (1997); Zanne et al. (2009); ACAHN (2000)	
Swietenia macrophylla	0.51	Zanne et al. (2009). *Global Wood Density Database*	
Tabebuia ochracea	0.85	Carpenter et al. (2004). *Early growth of native and exotic trees on degraded tropical pasture. Forest Ecology and Management*, 196, 367–378.	

	https://doi.org/10.1016/j.foreco.2004.03.003; ACAHN (2000)		
Tectona grandis	0.63	Oey Djoen Seng (1951). *Specific gravity of Indonesian woods and its significance for practical use.* FRPDC, Bogor (cited in Soewarsono, 1990)	
Terminalia amazonia	0.70	Fearnside (1997). *Wood density for estimating forest biomass in Brazilian forests.*	
Terminalia oblonga	0.75	Avendaño Reyes, J.R. (2008). *Modelos genéricos de biomasa aérea…* MSc thesis, CATIE; Zanne et al. (2009). *Global Wood Density Database*	
Virola koschnyi	0.53	CAB International (2011). *Forestry Compendium: Virola koschnyi.* Wallingford, UK: CABI	
Vochysia ferruginea	0.40	Rodríguez Sánchez & Müller (2000). *Vochysia ferruginea Mart. – Species Descriptions.* ITCR-GTZ; FAO (1997); Zanne et al. (2009); ACAHN (2000)	
Vochysia guatemalensis	0.36	Zanne et al. (2009); ACAHN (2000)	
Other species	0.30	Gold Standard (2024). *A/R GHG Emissions Reduction & Sequestration Methodology v2.1.* Gold Standard Foundation, Geneva.	

Carbon fraction for tree biomass

Value Used	**Source**	
0.50	GS A/R Methodology v0.9	Applied for the past monitoring period 25.02.2021-15.06.2025.
0.47	GS A/R Methodology v2.1 (from 16.06.2025)	Applies for the next onitoring period starting from 16.06.2025 following this Design Certification Renewal..

Based on the review of GS PDD[/01/] and MR[/02/] , VVB confirms that PD followed approach of using the value of 0.5 for the current monitoring period(from 25.02.2021 till 15.06.2025 2025)is line with the applicable methodology i.e.v0.9 version. Following this Design Certification Renewal, avalue of 0.47 will be

			applied for the next monitoring period starting 16.06.2025. This approach has been accepted by the VVB based on the clarification received by the Project Developer from Gold Standard.[/32/]
Conversion factor 'C' to 'CO2'	44/12	GS A/R GHG Emissions Reduction & Sequestration Methodology, version 2.1	The default value has been used in line with the GS A/R GHG Emissions Reduction & Sequestration Methodology, version 2.1[/B02/]. Hence, VVB considers it acceptable and appropriate.
Baseline non-tree biomass: grassland	23.6 tCO2/ha	Calculated using IPCC default non-tree biomass: 16.1 tdm/ha × carbon fraction 0.4 tC/tdm × conversion factor 44/12 tCO2/tC, as per GS A/R Methodology v2.1 and IPCC Guidelines (2006, Ch. 6, Grassland)	Based on the design-certified PDD[/01/11/], KML files[/03/], baseline documents[/10/], previous Verified Reports (VR)[/12/], and on-site inspection, it is confirmed that the land use type prior to project implementation was pastureland. Therefore, the use of IPCC default values for non-tree

				biomass (Table 6.4 - Tropical - Moist & Wet) is appropriate for calculating the baseline biomass. The other default values applied for conversion are fully in line with the GS A/R GHG Emissions Reduction & Sequestration Methodology, version 2.1[/B02/], ensuring compliance with the approved methodology.

f) Data and parameters monitored

Means of validation	DR, OSV, I
Findings	--
Conclusion	

SDG / Indicator	**Project Values (Monitored)**	**VVB Assessment**
SDG 5 – GSDM-I5.5.1 Number of women serving in managerial/leadership/ownership role	04	Based on review of HR records (2025-08-05_BIAG_List_of_Employees, 2025-08-27_SDG5&SDG8_data)[/13/] and organizational charts, VVB confirms that 04 women were serving in managerial roles during the monitoring period. Reported data reflects actual implementation and is consistent with Gold Standard GSDM methodology.
SDG 8 – GSDM-I8.5.1 Total number of jobs	13	Based on HR records (BILA_SDG8&5_records, 2025-08-27_SDG5&SDG8_data, A.11 HR Records 2022–2025)[/13/], VVB confirms that 13 jobs were created during the monitoring period. The

			reported number is consistent with payroll, contracts, and internal verification.
	SDG 13 – GSDM-I13.2.1 Amount of GHGs emissions avoided or sequestered	245,302 tCO_2e	Based on forest inventory data (2023–2025)[/28/], field measurement sheets[/28/], soil carbon tool (403_V1.0_0.7_LUF_AR)[/29/], and consolidated inventory (2025-09-09)[/28/], VVB confirms that net carbon removals of 245,302 tCO_2e are accurate, credible, and correspond to the monitoring period. Methodology defaults and risk buffers were correctly applied.
	SDG 15 – GSDM-I15.5.2 Total area under sustainable forest management	978.58 ha total; 376 ha protected with the total area of 1,355ha	Based on Ex post sheets, GIS shapefiles, forest inventory data (2023–2025)[/28/], Plan Maestro de Manejo 2025[/05/], and supporting management documents[/05/], VVB confirms that 978.58 ha are under sustainable forest management and 376 ha are protected. Reported values are consistent with maps, management plans, and GS certification criteria.
	SDG 15 – GSDM-I15.5.1 Number of protected threatened species in the project area & conservation status	109	Based on biodiversity monitoring reports (San Rafael & La Virgen 2022, Köhler et al. Monitoring NFM 2011[/18/], Monitoreo de Herpetofauna 2015–2016)[/18/], VVB confirms that 109 amphibian and reptile species were observed during the monitoring period. Field surveys were conducted using defined transects, GPS georeferencing, and standardized sampling methods, in line with Gold Standard guidelines.

g) Comparison of monitored parameters with last monitoring period

Means of validation	DR, OSV, I
Findings	CL 05 has been raised and closed satisfactorily.
Conclusion	As per the GS MR[/02/], Previous certification reports[/11/12/], the values obtained for different Data/Parameters in this monitoring period and the values obtained last monitoring period have varied slightly for some parameters and presented as follows the same were verified by the VVB through the supporting documents[/11/12/18/16//28/] and evidence[/08/26/13/].

Data / Parameter	Value obtained in this monitoring period	Value obtained last monitoring period
SDG 5 – GSDM-I5.5.1 Number of women in managerial/leadership/ownership roles	04	6
SDG 8 – GSDM-I8.5.1 Total number of jobs	13	18
SDG 13 – GSDM-I13.2.1 Amount of GHGs emissions avoided or sequestered	The projects total quantity of carbon removals obtained till the end of this monitoring period 245,302 tCO_2e.	The projects total quantity of carbon removals obtained till the end of this monitoring period 175,859 tCO_2e
SDG 15 – GSDM-I15.5.2 Total area under sustainable forest management	978.58 ha; 376 ha protected	978.58 ha; 376 ha protected
SDG 15 – GSDM-I15.5.1 Number of protected threatened species	109	95
DNH 01 – Complaints received	1 formal, 2 informal (August 2024 and May 2025 – resolved/06/)	1 (2018, resolved)
DNH 02 – Ranger sensitization on native species	100% sensitized; inventories confirm increase of native species	100% sensitized

Based on review of the supporting documentation for this monitoring period including HR records/13/, payroll data/13/, project shapefiles/03/, Plan Maestro de Manejo_2025.pdf/05/, Forest Inventory Guideline_EN_v1.4.pdf/05/, Manual de Manejo Forestal_2025.pdf/05/, Reglamento Interno de Trabajo_2023.pdf/05/, KML files/03/, Ex post sheets/04/, biodiversity monitoring reports/18/, grievance records and mail communications/06/ training records**/09/** and onsite interviews/i-xii/ VVB confirms the values reported in the table above are valid and appropriate.

The assessment also included **onsite verification**, interviews/i-xii/ with project staff, and review of previous verification reports. The results show that:

- **SDG 5 & SDG 8:** Participation of women in managerial and leadership roles and overall employment levels have been maintained within the project, reflecting continued engagement of local communities.
- **SDG 13:** Carbon removals have increased compared to the previous period.
- **SDG 15:** Sustainable forest management and protection measures remain consistent, with biodiversity monitoring confirming species presence.
- **DNH indicators:** Complaints are recorded and resolved; ranger sensitization and capacity-building activities are effectively implemented.

4.6 Implementation of sampling plan

Means of validation	DR, OSV, I
Findings	--
Conclusion	Based on review of Digital SDG Impact tool ,GS PDD/01/ and MR/02/, supporting documentation/11/12/18/28/13/ and data, including Forest invent guideline_EN_v1.4.pdf/05/, HR records (2022–2025)/13/, GIS and management records (KML files)/03/, Plan Maestro de Manejo_2025.pdf/05/, Manual de Manejo Forestal_2025.pdf/05/, Reglamento Interno de Trabajo_2023.pdf/05/, biodiversity monitoring reports (2009, 2011, 2016, 2022)/18/, 2023–2025 regeneration monitoring data/28/, previous verification reports/12/, and onsite interviews/i-xii/ with project staff and field personnel, VVB confirms that the sampling plan was implemented for this monitoring period. **SDG 13 – Climate Action:** • Forest inventory data (2023–2025)/28/ were collected from permanent sample plots according to the Forest Inventory Guideline**/05/**, including measurements of tree height and diameter. • Data were integrated into the ex-ante growth model. Default values (BEF, root-to-shoot ratios, wood density, carbon fraction) were applied only where project-specific data were not available. • Onsite verification across 13 plots confirmed that data collection followed the described procedures. **SDG 5 – Gender Equality:** • HR records/13/ and onsite interviews/i-xii/ confirm that an average of 31% of staff employed between 2022–2025 were women, in line with **GSDM-I5.5.1**. **SDG 8 – Decent Work and Economic Growth:** • Consolidated HR records/13/, previous verification reports/12/, and staff interviews/i-xii/ confirms that the total number of formal jobs created is 13 as reported under **GSDM-I8.5.1**. **SDG 15 – Life on Land:** d. Maestro de Manejo_2025.pdf/05/, KML files/03/, and previous assessment reports/12/ confirm 978.58 ha under reforestation and 376 ha maintained as protected areas. e. Biodiversity monitoring/18/ was conducted using a sampling-based approach with randomized plots and transects across representative farms. f. Field observations and regeneration monitoring/28/ recorded 14 naturally regenerating native tree species (DBH >5 cm). g. Onsite interviews/i-xii/ with field staff confirmed adherence to monitoring protocols and reporting procedures. VVB confirms that the sampling plan was implemented as documented, and that all monitored data for the current period correspond to the procedures described in the project methodology, SDG impact tool, prior verification reports, and onsite verification/i-xii/.

4.7 Leakage

Means of validation	DR, OSV, I
Findings	--
Conclusion	Based on the review of design certified PDDs/01/11/, previous Verification Reports/12/11/, the MR/02/, and on-site interviews/i-xii/, VVB confirms that in accordance with Section 3.7 of the applicable Gold Standard A/R GHG Emissions Reduction & Sequestration Methodology, the VVB assessed potential leakage emissions associated with the baseline land use of

	pastureland under continuous grazing. The assessment was based on a review of the Monitoring Report (MR), design-certified PDDs/01/11/, previous Verification Reports/12/11/, written declarations from former landowners/34/, and information obtained through stakeholder consultations during previous verification activities. The review confirms that livestock farming was permanently discontinued following acquisition of the land by the project proponent. Written statements from former landowners confirm that all cattle were sold and/or slaughtered and that no livestock activities were displaced to other areas. In line with Section 3.7.2, no resulting changes in tree biomass outside the project boundary were identified. As the number of displaced livestock heads is zero, the application of Equation 7 (Section 3.7.6) is not required. Therefore, the leakage estimation of zero reported in the MR is considered valid and conservative, and no leakage deductions apply at the MU level. Further, based on the review of design certified PDDs/01/11/, previous Verification Reports/12/11/, the MR/02/, and on-site interviews/i-xii/, VVB confirms that no leakage has occurred in the project area. The reported leakage of zero is consistent with these documented conditions. Therefore, VVB concludes that the leakage estimation of zero is valid and is in line with the approved Gold Standard Afforestation/Reforestation (A/R) GHG Emissions Reduction & Sequestration Methodology v2.1.

4.8 Safeguarding Principles and Reporting

Means of validation	DR, OS and I
Findings	CAR07 has been raised and closed satisfactorily.
Conclusion	Based on the review of Appendix 1 of the GS PDD/01/, the VVB confirms that no mitigation measures for ongoing monitoring were identified in the Safeguarding Principles Assessment. Consequently, no such measures are listed or monitored during the current monitoring period.

4.9 Stakeholder Inputs and Legal Disputes

Means of validation	DR, OSV, I
Findings	CL 05 has been raised and closed satisfactorily.
Conclusion	Based on the onsite interviews/i-xii/ and review of the SOP/06/ provided for input and grievance and MR/02/, the VVB confirms that the Project Development Team (PDT) effectively manages the continuous input and grievance mechanism. Feedback and grievances are regularly received, acknowledged, assessed, and resolved within defined timelines, with documentation maintained in the CME database. The SOP/06/ includes clear escalation procedures for unresolved issues, ensuring transparency and accountability. Stakeholders have access to multiple channels—written forms, website/email, phone, and mail (including postal/physical addresses)—with appropriate responsibilities assigned for each channel. Standardized feedback forms and follow-up mechanisms ensure that corrective actions are communicated within 60 working days. The SOP/06/ is reviewed annually, maintaining its relevance and effectiveness. The agreed means of submission for each project site, including contact details, are clearly defined, ensuring accessibility for all stakeholders. The grievances recorded for this monitoring period are as follows:

Grievance Type	Date	Location	Issue Raised	Action Taken by PD	Reference / Source
Formal	28 May 2025	El Porvenir	Complaint received from the Municipality of Upala regarding damage to a public road (congestion of the drainage channel) caused by logging operations and timber haulage.	The managing director of BILA S.A. immediately contacted the timber buyer responsible. After completion of the logging operations, the damage was repaired within a few days, to the full satisfaction of the Municipality of Upala.	2025-05-28_MUNIUPALA_camino código 04.pdf/06/
Informal	August 2024	La Virgen	Complaint from “Comité de Caminos San Ramon de la Virgen” and the local SINAC-MINAE office, Sarapiqui, regarding roadside damage caused by logging and timber haulage.	Roadside damage was repaired a few days after completion of logging operations.	Reported via local forest ranger./06/
Informal	August 2024	La Virgen	Notification from “Comité de Caminos San Ramon de la Virgen” and SINAC-MINAE office, prohibiting	Project complied fully with restrictions; no damage occurred, and the road was maintained throughout the period.	Reported via local forest ranger./06/

				temporary use of the public road to prevent potential damage during timber transport.		

Based on onsite interviews[/i-xii/], document review[/01/11/], and grievance records[/02/06/], VVB confirms that the continuous input and grievance mechanism is functional, accessible through multiple channels, regularly communicated to stakeholders, and in line with GS requirements, including Section 9.4.8 of the GS Validation and Verification Standard.

4.10 Annual Reporting

Means of validation	DR, OSV, I
Findings	
Conclusion	VVB has reviewed the Annual Report - T-PerfCert_v3.0-Project-Annual-Report_GS2913_2025_v0.1[/20/] submitted by the PD for the current monitoring period and assessed its alignment with the Gold Standard (GS) Principles and Requirements (Sections 5.1.39–5.1.44). 1. **A summary of the recent activities, events and actions related to the Project**. During the 2024 monitoring period, key activities included the annual forest inventory conducted between June and August, ongoing thinning of fast-growing pioneer species at volumes lower than originally planned, maintenance of infrastructure (roads and fences) across La Virgen, El Porvenir, and Las Delicias, and the complete harvesting of Botarrama (V. ferruginea) at El Ceibo farm due to a tree-specific bark beetle infestation. Thinning operations were conducted to optimize growth performance, with residues left onsite to support soil nutrient cycling. **2. A clear statement on how stakeholders may provide inputs/grievances**. The grievance mechanism[/06/] has been described in the above section and there have been no changes made to it during the monitoring period this report refers to. **3. A list of all inputs/grievances that have been received since the last Annual Report together with their respective answers/actions,** VVB reviewed the **revised Annual Report (Round 1, Annex 1)**, the **Monitoring Report (Section G.1)**, and the **GS2913_Input & Grievance Record_MP_2021–2025** to assess compliance with GS4GG requirements related to stakeholder engagement and grievance reporting. The grievances recorded for this monitoring period are as follows:

Grievance Type	Date	Location	Issue Raised	Action Taken by PD	Reference / Source
Formal	28 May 2025	El Porvenir	Complaint received from the Municipality of Upala regarding damage to	The managing director of BILA S.A. immediately contacted the timber	2025-05-28_MUNIUPALA_camino código 04.pdf[/06/]

			a public road (congestion of the drainage channel) caused by logging operations and timber haulage.	buyer responsible. After completion of the logging operations, the damage was repaired within a few days, to the full satisfaction of the Municipality of Upala.	
Informal	August 2024	La Virgen	Complaint from “Comité de Caminos San Ramon de la Virgen” and the local SINAC-MINAE office, Sarapiqui, regarding roadside damage caused by logging and timber haulage.	Roadside damage was repaired a few days after completion of logging operations.	Reported via local forest ranger./06/
Informal	August 2024	La Virgen	Notification from “Comité de Caminos San Ramon de la Virgen” and SINAC-MINAE office, prohibiting temporary use of the public road to prevent potential damage during timber transport.	Project complied fully with restrictions; no damage occurred, and the road was maintained throughout the period.	Reported via local forest ranger./06/

The assessment confirms that the Annual Report now clearly discloses all stakeholder concerns raised during the monitoring period, including the nature of the grievances, dates, locations, and corrective actions taken by the Project Owner. The disclosed grievances relate to temporary impacts from logging and timber haulage activities, specifically road damage and access restrictions, and are consistently reported across the Annual Report, MR, and grievance log.
No additional feedback or grievances were reported through the project's grievance mechanism during the monitoring period beyond those disclosed. The documentation therefore confirms that no other concerns or grievances were raised.

VVB further assessed whether the grievance mechanism was implemented in accordance with the design-certified PDD and whether stakeholder feedback was appropriately recorded, addressed, and resolved.
Based on document review and verification of supporting evidence, the VVB confirms that:

- All grievances received during the monitoring period were formally recorded;
- Appropriate corrective actions were implemented by the Project Owner;
- The actions taken were timely and proportionate to the issues raised; and
- The grievances were resolved to the satisfaction of the concerned stakeholders, as evidenced by completion of remedial measures and closure of the issues.

No unresolved grievances or stakeholder dissatisfaction were identified during the verification. The grievance mechanism was therefore found to be operational, effective, and consistent with the design-certified PDD.
VVB concludes that the project has implemented the grievance mechanism in line with Gold Standard GS4GG 3.8 Stakeholder *Consultation-Requirements* and that stakeholder concerns raised during the monitoring period were adequately documented, addressed, and transparently reported. The grievance management process is considered effective, and no corrective actions are required.

4. Any incidents or events that may impact the Outcomes/Impacts delivered to date (in terms of loss) or the ongoing Performance of the Project.
The complete harvest of Botarrama at El Ceibo, prompted by bark beetle infestation, affected approximately 50 hectares. Remaining tree species are unaffected, and strong natural regeneration of native species is observed. VVB confirms that the intervention is not expected to negatively impact carbon sequestration, which remains above the ex-ante projections.
Overall carbon sequestration is expected not to be negatively affected, since carbon sequestration calculations based on the last forest inventory (2024) largely exceed the ex-ante model.

5. Any legal contest or dispute that has arisen,

No legal disputes or contests were reported during the monitoring period.

6. Any updates to the Key Project Information, Project Design Document, Monitoring & Reporting Plan and any other supporting documentation,
A minor adjustment to the cadastral boundaries of Las Casas farm in La Virgen was recorded, resulting in a small change from 46.49 ha to 45.37 ha. The overall GS-certified planted area of 978 ha remains unaffected.

7. A brief descriptive summary of all monitoring information collected during the year,
Monitoring information collected in 2024:

• **SDG 5 Gender equality:** Women represented 31% of personnel employed by BaumInvest AG and BILA in 2024.

• **SDG 8 Decent work and economic growth**:

	A total of 13 employees were engaged under formal agreements (List of employees 2024_BIAG.pdf) with fair wages, with adequate access to training and project information. • **SDG 13 Climate action**: The annual forest inventory/28/02/04/ confirmed plantation growth exceeding ex-ante model expectations, attributed to reduced thinning and strong natural regeneration. • **SDG 15 Life on land:** The project has reforested 978.58 ha of pastureland with predominantly native species and maintains 376 ha as protected areas, total area of 1,355 ha. Biodiversity monitoring shows positive trends, with 14 naturally regenerating native tree species observed in plantations. Additional outcomes include support for regional water supply: BaumInvest formalized an agreement - Constancia colaboradores 2024_BILA.pdf"/14/, with ASADA at La Virgen to secure long-term water provision, including the transfer of a 3.5-hectare plot for water management, benefiting surrounding communities. The agreement includes the use of a water source located on BaumInvest's San Ramón farm, as well as the sale and transfer of an approximately 3.5 hectare plot of land to ASADA for development and ongoing management. This initiative is a direct outcome of BaumInvest's reforestation project at the La Virgen site, where approximately 520 hectares of former pastureland have been reforested with native tree species in mixed stands since 2010. The resulting forest cover has significantly increased water availability in the region's catchment area, directly benefiting the local population. The agreement underscores the long-term environmental and social value generated by BaumInvest's forestry activities and reflects the company's ongoing commitment to responsible land stewardship and sustainable development. **8. Any update of the 'Project Participants & Secured Titles' (in case of changes)** No changes to project participants or secured land titles were reported during this monitoring period. Based on review of the Annual Report/20/, supporting documentation/01/02/04/06/30/, and onsite verification/i-xii/, VVB concludes that the Annual Report /20/is complete, transparent, and compliant with Gold Standard requirements. The report accurately reflects project progress, stakeholder engagement, monitoring outcomes, and operational updates, and the Project Developer's attestation (signed by Antje Virkus, CEO BaumInvest AG) further supports the validity of the information presented.

4.11. Carbon Performance and Performance Shortfall Assessment

Means of validation	DR, OSV and I
Findings	-
Conclusion	VVB assessed the project's carbon performance in accordance with GS GHG Product Requirement V2.3 (Section 11.4), based on the Monitoring Report, 26-02-10_GS2913_EX-ANTE&EX-POST_model_v2.1(tab PerfCert2021_C.performance), old ex-ante model in "12.b_6.1_Carbon Performance_V1.5.xlsx/04/ and carbon performance from monitoring period 2015-2021 in "11.b_6.1 Carbon performance_V1_clean.pdf/04/.At the previous Performance Certification (2021), the cumulative ex-ante projection amounted to **151,269 tCO_2e**, while cumulative ex-post verified removals achieved up to that point amounted to **175,859 tCO_2e**, demonstrating performance above the certified trajectory. For the current monitoring period (2021–2025), the ex-ante projection amounted to **-13,155 tCO_2e**, whereas the ex-post verified removals achieved amounted to **66,829 tCO_2e**. Since the last Performance Certification (2021), the project has improved the ex-ante modelling by updating projections with 2023–2025 forest inventory results and

	aligning the model with the implemented management regime (including thinning). As documented in the MR and the updated ER model, the ex-post removals for 2021–2025 exceed the ex-ante projections applied in the 2021 certification, and the updated ex-ante projections now provide a more real comparability with implemented management going forward. This comparison demonstrates that current project performance is above the previously certified trajectory, indicating that a performance shortfall is not possible. On a cumulative basis up to 2025, the total ex-post verified removals therefore remain significantly higher than the cumulative ex-ante projections and the total issued PERs and GSVERs. VVB thus confirms that project carbon stocks remain aligned with issued units and explicitly concludes that no performance shortfall has been identified for the current monitoring period and previous monitoring periods.

5. Certification Opinion

Carbon Check (India) Private. Limited. has conducted the Design Certification Renewal and third Performance Certification of the proposed Gold Standard project activity-"***BaunInvest Reforestation Project***" with the start date 01/09/2007. VVB explicitly confirms that this report includes the validation opinion for the Design Certification Renewal, in addition to the verification opinion for the performance review period from 25/02/2021–15/06/2025.

A. Design Certification Renewal Opinion

As per paragraph 5.1.47 of GS4GG principle and requirement/B01/, all aspects of the updated Project Design Document have been fully reassessed under this Design Certification Renewal, confirming continued compliance with GS4GG Principles & Requirements and the A/R methodology as below:

a. Changes in the Project as related to the General Eligibility Criteria

There is no change in the project which may impact the project eligibility. The project still falls under small-scale category and implemented within the same geographical boundary as the registered PDD/01/.

b. Incorporation of any relevant updates to the Gold Standard Requirements

c. VVB based on document review/01/02/ and on-site inspection/interviews/i-xii/, confirms that all relevant GS requirements are incorporated during the renewal of crediting period of the project. Based on the review of the project documentation, monitoring reports, and on-site interviews/i-xii/, VVB confirms that the project has incorporated updates to the GS – SDG tool since the last performance certification in 2021. Reporting of SDG indicators has been aligned with the updated GS SDG Tool: gender equality (SDG 5) now focuses on women in management roles (GSDM-I5.5.1), decent work (SDG 8) is reported as total number of jobs (GSDM-I8.5.1), climate action (SDG 13) follows GSDM-I13.2.1 using updated forest inventory data, and life on land (SDG 15) is captured through total area under sustainable management (GSDM-I15.5.2) and number of protected threatened species (GSDM-I15.5.1). These updates ensure compliance with the current Gold Standard requirements while maintaining continuity in monitoring and reporting.

Furthermore, it has been verified that the PD has appropriately used the latest updated versions of the PDD, MR templates, and applied latest GS principles & requirements v 2.0, GS4GG LAND USE & FORESTS ACTIVITY REQUIREMENTS Version 1.2.1, V2.0_AR_LUF_Risks-and-Capacities-Guidelines-for-Agriculture-and-Forestry, and other latest guideline documents referred/B01-B04/ in line with section 5.1.47 requirements of the GS4GG principles & requirement documents. For the calculation of carbon estimations the PD has followed this approach of using the value of 0.5 for the current monitoring period (from

25.02.2021 till 15.06.2025 2025) in line with the project validated applicable AR methodology i.e.v0.9 version. Following this Design Certification Renewal, the latest AR Methodology v2.1and its default carbon fraction value of 0.47 will be applied from the next monitoring period starting 16.06.2025 along with the latest AR Methodology v2.1. This approach has been accepted by the VVB based on the clarification received by the Project Developer from Gold Standard. /32/

Re-definition of baseline scenario and any impact of change on the eligibility principles, criteria and requirements

VVB based on the review of GS PDD/01/, MR/02/, previous GS certified PDDs/11/ and VRs/12/ confirms that the baseline scenario for the project has been identified using - A/R Methodological tool "Combined tool to identify the baseline scenario and demonstrate additionality in A/R CDM project activities", Version 01./B05
The most likely land use scenario without the project was determined according to the land use around the project area and baseline documents/10/- respectively. It would be cattle grazing on pastureland as continuation of the pre-project land-use. This was further confirmed by the VVB during the on-site visit through interviews/i-xii/ with local stakeholders and neighbors farm owners (who still reside in the vicinity of the project area) and representatives of PD. In addition, the baseline scenario was re-evaluated during the Design Certification Renewal in accordance with paragraph 5.1.47 of the Gold Standard Principles and Requirements (Version 2.1) /B01/. As part of this process, VVB as reviewed the PD's structured reassessment of relevant land-use and forestry policies through a systematic review of official national sources in Costa Rica, including the National Forestry Office (ONF), the Ministry of Environment and Energy (MINAE), the Ministry of Agriculture and Livestock (MAG), and related policy portals:

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

ONF, in particular, plays a central role in monitoring and coordinating forestry and environmental legislation in Costa Rica, and is therefore an appropriate primary reference for assessing regulatory developments affecting the project baseline.

Based on this assessment, VVB confirms that no new or amended policies have been introduced since the previous design certification that would require project implementation in the absence of the project, or otherwise necessitate a redefinition of the baseline scenario. In accordance with GS clause 5.1.47(c), VVB concludes that the baseline assumptions remain valid and that the baseline scenario of continued pastureland and cattle ranching remains applicable at the Design Certification Renewal stage.

.Further assessment on the eligibility principle and requirements has been provided in the above sections of this report. Thus, VVB concludes that PD has assessed the baseline following GS4GG Principles and requirements/ B01/, and confirms the existing baseline is still valid and there is no change or extension in the baseline.

d. Any gold standard activity, product and methodology-specific requirement

The project initially applied the default carbon fraction value of 0.50 tC/tdm in accordance with the GS A/R GHG Emissions Reduction & Sequestration Methodology, Version 0.9, up to the end of the current monitoring period (16.05.2025). Following this design certification renewal, the project will adopt the revised default value of 0.47 tC/tdm, as stipulated under methodology Version 2.1/B02/ which will be applied from the next monitoring period onwards appropriately.

PD had sought clarification from Gold Standard via email regarding the applicability of these methodological versions, and based on this clarification, PD has applied the above

approach for the carbon estimations. VVB has reviewed the evidence submitted and confirms that the approach is consistent with the applicable versions of the methodology at the relevant times. This demonstrates correct and consistent application of the most recent methodological requirements in the project's GHG calculations/04/.

e. Demonstration of ongoing financial need, where relevant-see ongoing financial need

Based on the review of project documentation/01/11/ , monitoring report /01/, and onsite interviews/i-xii/, VVB confirms that revenue from the sale of Gold Standard CO_2 certificates remains critical for the long-term sustainability of the project. Timber sales alone are insufficient to achieve the originally targeted benchmark return of 5.57%, and carbon finance continues to provide essential additional cash flow for forest maintenance and operational activities. During the 2021–2025 monitoring period, carbon revenues contributed 46% of total project income, significantly above the originally forecast 17%, highlighting the ongoing financial reliance on CO_2 credits to ensure project viability.

Furthermore, based on the reviewed documents - 2025-10-02GS2913_Cashflow plan & projection.xlsx (CONFIDENTIAL)/25/, VVB confirms that PD has provided a detailed cash flow analysis presenting the key categories and amounts/ relative proportions of project income and expenditures, including certification-related costs and revenues, and demonstrates compliance with GS Principles & Requirements v2.0, Sections 4.1.52 & 4.1.53. The revenue given was observed positively in year 2025.

The review of the updated PDD/01/ and follow-up interviews/i-xii/ provided sufficient evidence for the validation team to confirm the validity of the original baseline. The PDD /01/ correctly applies the valid version of the approved methodology: Gold Standard Afforestation/Reforestation (A/R) GHG Emissions Reduction & Sequestration Methodology (Version 0.9 and 2.1) /B02/, GS4GG Principles & Requirements v1.2/B01/, GS4GG Land Use & Forests Activity Requirements v1.2.1 /B01/, and Risks & Capacities Guideline for Land Use & Forest Projects v1.0./B01/

B. Performance Certification Opinion (25/02/2021–15/06/2025)

The performance certification **activities** conducted by Carbon Check included: collection of information, documents and data supporting the reported GHG removals/01/; assessment of biomass inventory and GHG calculation spreadsheets/04/; assessment of monitoring practices/01/05/ on the field; assessment of information management system/05/06/09/; 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.

Start Dates	End Dates	VERs (Tree CO_2)	Leakage emissions (tCO_2e)	Risk buffer of 20% (tCO2e)	Net CO2-certificates (tCO2e) (Rounded down)
25.02.2021	31.12.2021	13,366	0	2,674	10,692
01.01.2022	31.12.2022	13,366	0	2,674	10,692
01.01.2023	31.12.2023	13,366	0	2,674	10,692
01.01.2024	31.12.2024	13,366	0	2,674	10,692
01.01.2025	15.06.2025	13,3665	0	2,674	10,692

25.02.2021	15.06.2025	66,829		13,369	53,460

Conclusion

VVB concludes with a reasonable level of assurance that the project is in conformance with Gold Standard Afforestation/Reforestation (A/R) GHG Emissions Reduction & Sequestration Methodology (Version 0.9 and 2.1.0)/B03/B02/, PAR Principles-requirements v1.2/B02/, GS4GG Land Use & Forests Activity Requirements Version 1.2.1/B01/, Risks & Capacities Guideline for Land Use & Forest projects Version 1.0, PAR Validation and Verification standard v1.0/B04/ and GHG Emissions Reduction & Sequestration Product Requirements Version 2.0/B06/.

No qualifications or limitations exist with respect to the verification opinion reached by the auditor. CARBON CHECK confirms that the project has been implemented in accordance with the validated project documentation and applied GS A/R requirements

VVB has raised Eleven (11) clarification (CLs), Fourteen (14) corrective action requests (CARs), during this design certification renewal and performance certification which has been satisfactorily closed.

Appendix 1. Safeguarding Principles Assessment

Assessment Questions/ Requirements	Justification of Relevance (Yes/potentially/no)	**How Project will achieve Requirements through design, management or risk mitigation.**	Mitigation Measures added to the Monitoring Plan (if required)	VVB Assessment
Principle 1. Human Rights				
P.1.1. Does the project developer, its representatives and the Project disrespect internationally proclaimed human rights? P.1.1.1.1 Is the project involved or complicit in violence or human rights abuses of any kind as defined in the Universal Declaration of Human Rights? P.1.1.1.2 Have local communities or individuals raised human rights concerns regarding the project (e.g., during the stakeholder engagement process, grievance processes, public statements)? P.1.1.3 Is there a risk	No	The project developer takes care that the project respects internationally proclaimed human rights and is not complicit in violence or human rights abuses of any kind as defined in the Universal Declaration of Human Rights. Costa Rica has ratified a comprehensive set of core UN human rights conventions, including the International Covenant on Civil and Political Rights (ICCPR), the International Covenant on Economic, Social and Cultural Rights (ICESCR), the Convention on the Elimination of All Forms of Discrimination against Women (CEDAW), the Convention against Torture, and the Convention on the Rights of the Child. Costa Rica has also ratified the optional protocols to the ICCPR, CEDAW, and the Convention on the Rights of the Child, further demonstrating its commitment to international human rights standards. Ref.:https://indicators.ohchr.org/ Participation in the project (e.g. in form of employment) is open to anyone in the area without discrimination of gender, religion or sexual orientation. So far, no cases of discrimination have been identified. See internal company policy “Internal working regulations” (Ref.: Reglamento_Interno_de_Trabajo_2023)	Not required	Appropriateness for this safeguarding principle was validated and confirmed through review of supportive documents/26/ and on-site inspection/ interviews/i-xii/ with PD representatives and local stakeholders. Based on previous VRs/12/ and reaffirmed during the current OSV/interviews/i-xii/, the project is found to respect internationally proclaimed human rights, with no evidence of violations or complicity. Workers are sensitized on human rights obligations, and Costa Rica’s ratification of core UN conventions further strengthens compliance.

that rights-holders (e.g., Project-affected stakeholders) do not have the capacity to claim their rights? P.1.1.3 Does this project undermine national or regional measures for the realisation of the right to development?				
Principle 2. Gender Equality and Women's Empowerment				
P.2.1.1.Have women's groups/leaders raised gender equality concerns regarding the project, (e.g., during the stakeholder engagement process, grievance processes, public statements)? P.2.1.2.Does the project undermine the principles of non-discrimination, equal treatment, and equal pay for equal work? P.2.1.2.Does the project prevent men and women from having equal opportunities to participate	No	The project does not negatively impact gender equality and ensures equal opportunities for men and women to participate in all activities. In line with Costa Rica's ratification of ILO Conventions 100 and 111, national labour law, and the Reglamento Interno de Trabajo (2023), equal pay, non-discrimination, and protection against harassment (Arts. 28–35, 51) are guaranteed. No risks or adverse gender impacts have been identified, and participation remains open and inclusive for all.	Not required	Based on supporting evidences[/26/], previous VRs[/12/] and onsite interviews[/i-xii/], the VVB confirms that the project is not involved in harassment or discrimination based on gender, race, religion, or sexual orientation. This is embedded in the internal company policy ('reglamento interno de trabajo') and aligned with Costa Rican legislation. Workers are informed and sensitized during onboarding. Reaffirmed through DNHA review and

in identified tasks and activities, whether through paid work, volunteer work, or community contributions, as appropriate? P.2.1.2. Does the project limit the participation of women or men based on pregnancy, maternity/paternity leave, or marital status? P.2.1.2. Is information about project objectives being communicated in a way that is inappropriate for the local context and not tailored to the methods of understanding of both women and men, which could hinder their participation? P.2.1.3.Has the project assessed gender risks without referencing the country's gender strategy or equivalent national commitment? P.2.1.4.Has expert				current OSV/interviews[i-xii], the project continues to ensure equal participation opportunities and safeguards against discrimination.

stakeholder(s) been involved, and has their input been requested for the project design on gender equality and women's empowerment ?				
Principle 3. Community Health, Safety				
P.3.1.1. Does the project involve potential risks to the health and safety of affected communities during its life cycle?	No	P.3.1.2: Potential risks to workers' safety and health include exposure to chemicals (e.g., fertilizers, pesticides), the use of machinery (e.g., brush cutters, chainsaws, forestry vehicles), falling trees or branches, and animal hazards (e.g., venomous snake bites). To mitigate these risks, all workers receive training, are equipped with appropriate personal protective equipment, and participate in first aid training. First aid equipment is available at every project site. Internal guidelines on workers' safety and health are described in the "Manual_de_Manejo_Forestal_2025.pdf".	Not required	During the OSV/i-xii/ it was verified that first aid kits are available at offices and across all project sites, and training records/09/ confirm clear provisions for worker transport and accident procedures. All employees are covered by medical insurance through national institutions, and workers are sensitized at onboarding with a forestry manual/05/ and follow-up trainings/09/ as needed. Confirmed through previous VRs/12/ and reaffirmed during current OSV/interviews/i-xii/, the project's Health & Safety policy/26/ and the Manual de Manejo
P.3.1.2. Does the project involve any potential risks to the workers' safety and health?	Yes		Not required	

				Forestal 2025 /05/comprehensively address occupational hazards, including risks from chemicals, machinery, falling branches, and wildlife.
Principle 4.1 Sits of Cultural and historical heritage				
P.4.1.1. Does the project involve altering, damaging, or removing sites, objects, or structures of significant cultural heritage?	No	The project does not involve any alteration, damage, or removal of cultural or historical sites. Moreover, no such sites or objects of cultural significance are known to exist within the project area. Therefore, no risks to cultural heritage are expected.		VVB confirms, based on onsite inspection/i-xii/ and stakeholder consultation/30/, that no cultural or historical sites are altered or impacted by the project. This was validated in previous VRs/12/ and reaffirmed during the current OSV/i-xii/.
Principle 4.2 Forced Eviction and Displacement				
P.4.2.1.Does the project involve any risks related to involuntary relocation of people?	No	The project does not entail forced eviction, involuntary relocation, or any form of economic displacement. Land ownership in Costa Rica is legally well regulated and protected. All project areas were acquired legally from former landowners through voluntary sales. Therefore, no risk of displacement exists.		VVB confirms, based on previous VRs/12/ and reaffirmed during the current OSV/interviews/i-xii/, that there is no evidence of forced eviction or involuntary relocation associated with the project. Land acquisition procedures were reviewed and comply

				fully with Costa Rican law.
Principle 4.3 Land Tenure and Other Rights				
P.4.3.1. Does the project involve any risks related to identifying and managing legitimate tenure rights that may be affected by the project?	No	P.4.3.1: According to Costa Rica's Ley de Aguas (Law 276), water resources are considered public property under state administration. Private landowners are required to tolerate access (servidumbre de acueducto) for the use and distribution of water; however, where property rights are restricted, the law provides for compensation. In the case of BaumInvest's properties, water extraction points in La Virgen have been clearly identified and are partially used by surrounding communities for the supply of drinking water. This use has been sustainably improved through BaumInvest's reforestation activities. Therefore, no uncertainties or disadvantages to the project are expected in relation to land tenure, access, usage rights, or land ownership. On the contrary, the situation strengthens compliance with national legislation, contributes positively to the Sustainable Development Goals (SDGs), and fosters good relations with local communities. P.4.3.5: The PP has established a mechanism to receive, process, resolve and communicate grievances. Ref.: SOP_Continuous Input & Grievance Mechanism v1.3.pdf		VVB confirms, based on review of SOPs/05/, land rights documentation/08/, and onsite interviews/i-xii/, that there are no uncertainties regarding land tenure, access or usage rights. Water extraction points used by communities are sustainably managed, and a grievance mechanism is in place. This was validated in previous VRs/12/ and reaffirmed during the current OSV/i-xii/, with evidence showing positive contributions through reforestation activities.
Principle 4.4 - Indigenous people				
P.4.4.1. Does the project involve Indigenous People within the Project area of influence who may be affected directly or indirectly by the Project?	No	.Costa Rica has only a very small share of Indigenous population (about 2.4% of the national population), and there are no Indigenous Peoples living within the Project's area of influence who could be directly or indirectly affected by the Project.	N/A	VVB confirms, based on previous VRs/12/ and reaffirmed during the current OSV/interviews/i-xii/ with PD and stakeholders, that no indigenous

				peoples are present in or affected by the project area. Sensitization measures are in place to respect cultural or customary rights should they arise
Principle 5. Corruption				
P.5.1.1. Does the project involve, or is it complicit in, contributing to or reinforcing corruption or corrupt projects?	No	The project is implemented under strict compliance with Costa Rican law and international standards. Transparent procedures, internal controls, and a "four-eyes" principle ensure that corruption, bribery, or other unethical practices are neither involved nor encouraged. Regular oversight and clear codes of conduct minimize any related risks.	N/A	VVB confirms, based on previous VRs[/12/] and reaffirmed during the current OSV/interviews[/i-xii/], that the project is not complicit in corruption and no bribery or unethical behaviour was identified. The project follows an internal anti-corruption policy[/26/] aligned with Costa Rican law and OECD standards, consistent with its afforestation nature.
P.5.1.1. Does the project have a risk of encouraging bribery, kickbacks, or other unethical behavior?	No			
Principle 6.1 Labour Rights and Working Conditions				
P.6.1.1.Does the project involve, facilitate, or condone forced labor, or pose a potential risk of forced labor? P.6.1.1.Does the project violate any labor or health and safety law	No	The project complies with Costa Rican labor law, ILO conventions, and international standards. Forced or child labor is strictly excluded, equal opportunity and non discrimination are ensured, and occupational health and safety measures are in place. Vulnerable groups are protected, and a clear grievance mechanism is available to all workers.	Not Applicable	VVB confirms, based on previous VRs[/12/] and reaffirmed during the current OSV/interviews[/i-xii/], that all labour rights are respected. Workers are formally contracted, have equal opportunity

s, international obligations, or ILO conventions? P.6.1.2.Does the project violate the principles of equal opportunity and fair treatment in its employment decisions? P.6.1.3. Does the project violate national laws, if available regarding non-discrimination in employment? P.6.1.4, P.6.1.5.Does the project allow child labor? P.6.1.7, P.1.6.1.8.Does the project have insufficient processes and measures in place to ensure the safety and health of project workers? P.6.1.9..Does the project have insufficient measures to safeguard and support vulnerable project workers, such as women, people with				and fair treatment, and are covered under insurance and grievance mechanisms/06/. No forced or child labour was observed, and compliance with ILO conventions/17/ and Costa Rican labour law was verified.

disabilities, migrant workers, and young workers, and to prevent any kind of harassment, abuse, bullying, or exploitation, including gender-based violence (GBV)? P.6.1.10. Does the project have no grievance mechanism available for workers to voice workplace concerns? Is information about this mechanism not provided to workers at the time of recruitment, or is it not easily accessible?				
Principle 6.2 Negative Economic Consequences				
P.6.2.1. Is there a risk of project failure during implementation or after project certification due to a lack of financial resources? P.6.2.2.Does the project have potential negative impacts or pose a risk to the local economy?	No	The project is financially secured through pre-arranged funding and diversified revenues (timber sales, carbon credits), ensuring long-term viability. It creates positive local economic impacts through employment and services, fully complies with Costa Rican law, and includes safeguards to prevent negative effects on vulnerable groups. The project poses no risks to the local economy or vulnerable groups. It creates fair jobs, respects national labour and social protection standards, and contributes to sustainable development. No negative economic impacts have been identified.	Not required	VVB confirms, based on previous VRs[/12/] and reaffirmed during the current OSV/interviews[/i-xii/], that the project is financially stable under BaumInvest AG and poses no risk of negative economic consequences to local communities. The project

P.6.2.2.Are there any potential risks or negative impacts this project may have on vulnerable or marginalised social groups, despite the benefits it may bring?				contributes positively to local employment and has sufficient resources[25/] to ensure long-term viability
Principle 7.1 GHG Emissions				
P.7.1.1.Does the project have a risk of increasing greenhouse gas emissions over the Baseline Scenario?	No	The baseline is pastureland with low carbon storage, making it highly unlikely that emissions could exceed this level. In addition, Forestry Law No. 7575 in Costa Rica prohibits deforestation of established forests, ensuring permanence of carbon benefits. As stated above, the baseline is pastureland with low carbon storage, making it highly unlikely that emissions could exceed this level. In addition, Forestry Law No. 7575 in Costa Rica prohibits deforestation of established forests, ensuring permanence of carbon benefits.	Not required	VVB confirms, based on management SOPs[/05/], previous VRs[/12/] and reaffirmed during the current OSV/interviews[/i-xii/], that the project does not increase GHG emissions. No synthetic fertilizers or pesticides are used, and only organic compost is applied, ensuring consistency with environmental safeguards.
Principle 7.2 Energy Supply				
P.7.2.1.Does the project pose a risk to the availability and reliability of energy supply to other users?	**No**	The project has no connection to energy generation, transmission, or consumption infrastructure and therefore does not affect the availability or reliability of energy supply for other users. It is a land-use based afforestation project with no significant energy demand beyond regular field operations. Consequently, there is no risk of negative impact on local or national energy supply. .	Not required	VVB confirms, based on previous VRs[/12/] and reaffirmed during the current OSV/interviews[/i-xii/], that the project does not pose any risk to local energy supply,

				as no energy use occurs in the designated project areas.
Principle 8.1 Impact on Natural Water Patterns/Flows				
P.8.1.1. Does the project increase water usage to a level that will not allow for the maintenance of environmental flows? P.8.1.1. Does the project result in the discharge of wastewater that does not meet the required standard for beneficial reuse and could therefore negatively impact the environmental flow? P.8.1.1. Does the project have the potential risk to exceed the rate of recharge for the groundwater source? P.8.1.1. Does the project involve any processes or activities that could contaminate the groundwater and render it	No	The project restores former pastureland by establishing mixed forests with native tree species, without altering natural water patterns or flows. Water use is confined to small quantities during the nursery stage for seedling production and remains well within local availability, posing no risk to groundwater recharge. No wastewater is generated that could negatively affect environmental flows. Moreover, the reforestation of degraded pastureland enhances both the quantity and quality of water resources, as demonstrated by the successful establishment of several drinking water extraction points in La Virgen.	Not required	VVB confirms, based on previous VRs[/12/] and reaffirmed during the current OSV/interviews[/i-xii/], that the project does not increase water usage or discharge pollutants. The project maintains environmental flows and poses no risk to groundwater quality or recharge.

unsuitable for use?				
Principle 8.2 Erosion and/or Water Body Instability				
P.8.2.1. Does the project have a risk of negatively impacting the catchment and has it been assessed and addressed?	No	All legal requirements for the protection of permanent or temporary bodies of water such as lakes, streams, rivers, and wetlands in Costa Rica are strictly adhered to: Costa Rica (Ley Forestal 7575, artículo número 33): ▪ (a) Boundary zones with permanent springs, defined within a radius of 100 metres measured horizontally. ▪ (b) A strip of 15 metres in rural areas and 10 metres in urban areas, measured horizontally on both sides, on the banks of rivers, streams or creeks, if the terrain is flat, and 50 metres horizontally, if the terrain is broken. ▪ (c) A zone of 50 metres measured horizontally along the shores of natural lakes and reservoirs and artificial lakes or reservoirs constructed by the State and its institutions. Private artificial lakes and reservoirs are excepted.	Not required	VVB confirms, based on previous VRs/12/, regulatory review/26/, and reaffirmed during the current OSV/i-xii/, that the project adheres to Costa Rican riparian protection laws. The project activities improve natural water flow, reduce erosion, and enhance groundwater recharge.
Principle 9.1 Landscape Modification and Soil				
P.9.1.1.1. Is there any risk of soil resource degradation or loss of ecosystem services provided by soils in the project?	No	Through sustainable reforestation of former pastureland with native species, the project improves soil quality, prevents erosion, and enhances ecosystem services. The project involves the establishment, management, and harvesting of newly planted forests. For these activities, workers from surrounding communities are employed. This engagement is fully in line with labor and sustainability standards and poses no risk, but instead provides safe employment opportunities and positive socio-economic impacts for local communities.	Not required	VVB confirms, based on review of la previous VRs/12/ and reaffirmed during the current OSV/interviews/i-xii/, that land user rights are secured, no unsustainable land-use change occurs, and soil resources are conserved. No ecosystem loss or degradation was observed in the project area.
Principle 9.2 Vulnerability to Natural Disaster				

P.9.2.2.2 Does the project have any risks associated with natural or man-made hazards that could result from land use changes due to the project?	No	The project does not increase vulnerability to natural or man-made hazards—on the contrary, the reforestation of former pastureland with native mixed forests reduces such risks. By restoring tree cover, the project stabilizes soils, prevents erosion and landslides, TEMPLATE-V1.5-Project-Design-Document 87 Climate Security and Sustainable Development and enhances water retention, thereby lowering flood risks. In addition, healthy forest ecosystems act as natural buffers against storms and droughts, strengthening the resilience of local landscapes and communities.	Not required	VVB confirms, based on previous VRs[/12/] and reaffirmed during the current OSV/interviews[/i-xii/], that the project does not increase risks of natural or man-made hazards. Ownership and land use rights[/07/08/] are secured, and plantations are managed sustainably to avoid vulnerabilities.
Would the project involve or lead to: P.9.2.2. any potential risks that require emergency preparedness and response planning? P.9.2.2. if answer to above question “yes” or “potentially”, did the project developer disclose appropriate information about emergency preparedness and response to affected communities?	Potentially	Forest fires pose a potential risk that requires emergency preparedness and response planning, even though this risk is relatively low in the project region due to very high rainfall. In addition, the risk to newly planted forests is highest in the early years, when the trees are still small and grasses from previous use as cattle pastures can catch fire more quickly during dry periods. However, the newly planted forests are now established and the risk of forest fires is minimal. Nevertheless, as part of its forest management plan, BaumInvest has drawn up a fire protection plan that includes measures to reduce the risk of fire (e.g., firebreaks) and training for employees on how to behave in the event of a forest fire. Ref.: Plan Maestro de Manejo 2025.pdf		
Principle 9.3 Biosafety And Genetic Resources				
P.9.3.1.Does the project involve the transfer, handling, and use of genetically	No	Not applicable. The project does not involve the transfer, handling, or use of genetically modified or living modified organisms. Only native, site-adapted tree species and the widely established teak are used for reforestation,	Not required	VVB confirms, based on previous VRs[/12/] and reaffirmed during the current

modified organisms/living modified organisms that may result in adverse effects on biological diversity?		ensuring no risk of adverse effects on biological diversity.		OSV/interviews[/i-xii/], that the project does not involve genetically modified or living modified organisms. Only approved native and appropriate exotic species are planted.
Principle 9.4 Release of pollutants				
P.9.4.1. Does the project have a risk of releasing pollutants to air, water, and land in routine, non-routine, or accidental circumstances ?	No	The project does not pose a risk of releasing pollutants to air, water, or soil under routine or accidental circumstances. As a land-use based reforestation activity, it does not involve industrial processes or discharge activities. The use of plant protection substances is very limited, applied only in exceptional cases, and restricted to products permitted under ecological standards. Consequently, no negative impacts from pollutant release are expected.	Not required	VVB confirms, based management SOPs[/05/], on previous VRs[/12/] and reaffirmed during the current OSV/interviews[/i-xii/], that the project activity, based on tree planting with organic manure, does not result in pollutant release to air, water, or soil.
Principle 9.5 Hazardous and Non-hazardous Waste				
P.9.5.1. Does the project involve the generation of waste materials (both hazardous and non-hazardous)? P.9.5.3.Does the projectinvolve risk of release of hazardous materials resulting from their production, transportation, handling,	No	Not applicable. The project generates no hazardous or non-hazardous waste and uses no banned substances; activities are limited to sustainable reforestation with native species.	**Not required**	VVB confirms, based on previous VRs[/12/] and reaffirmed during the current OSV/interviews[/i-xii/], that the project does not involve hazardous materials or generate hazardous waste. No chemicals subject to bans or phase-outs are used.

storage, or use? P.9.5.5.Does the project involve the use of any chemicals or materials subject to international bans or phase-outs?				
Principle 9.6 Pesticides & Fertilizers				
P.9.6.1. Does the project involve the use of chemical pesticides? P.9.6.5. Does the project involve purchase, store, manufacture, trade or use products that fall in Classes IA (extremely hazardous) and IB (highly hazardous) P.9.6.6. Does the project use fertilisers, and if so, are measures being taken to minimise their use and nutrient losses to the environment?	No	The project does not involve the application of any kind of chemical pesticides and/or chemical fertilisers. The use of chemicals of any kind contradicts the principles of the BaumInvest project. Under extraordinary circumstances the use of pesticides might be temporarily and locally considered if and where necessary. In this situation, the use of biological pesticides has preference over any other conventional pesticide. .	**Not required**	VVB confirms, based on SOP[/05/] review, previous VRs[/12/], and reaffirmed during the current OSV/interviews[/i-xii/], that the project excludes chemical pesticides and fertilizers. In extraordinary cases, biological pesticides are preferred, ensuring consistency with project principles.
Principle 9.7 Harvesting of Forests				
P.9.7.1. Does the project have a risk of unsustainable forest management, including timber harvesting?	Yes No No	P.9.7.1. The silvicultural system applied is "selective harvesting" (General Eligibility of the project as per section 2 of GS4GG Land Use & Forests Requirements, Version 1.2.1). This means that timber harvesting is an integral part of the project activity, but it is carried out selectively and according to strict guidelines forsustainable forest	Forest Management Plan - Ref.: Plan Maestro de Manejo 2025.pdf	VVB confirms, based on SOP review[/05/], training records[/09/], previous VRs[/12/], and reaffirmed during the current OSV/interview

P.9.7.1. Does the project pose a risk of depleting biodiversity and ecosystem functionality in areas where improved forest management is undertaken? P.9.7.1. Does the project risk not meeting requirements for environmentally friendly, socially beneficial, and economically viable plantations using native species whenever possible?		management, such as the use of traditional oxen teams for skidding timber in the forest or the use of mobile band saws for further processing directly on site. Ref.: Plan Maestro de Manejo 2025.pdf		s/i-xii/, that selective harvesting is applied under strict sustainable forest management guidelines. Training has been provided to project participants, ensuring environmental, social, and economic viability.
Principle 9.8 Food				
Does the project involve the risk of negatively influencing access to and availability of food for people affected?	No	The project does not pose any risk to food security. In the Huetar Norte region, the dominant land uses are extensive cattle grazing and large-scale pineapple cultivation for export. As the project area consists of former pastureland, its conversion into mixed forests with native species does not reduce local food production or access to food. On the contrary, the project diversifies land use in a sustainable way without competing with staple food supply for local communities.	Not required	VVB confirms, based on previous VRs/12/, and reaffirmed during the current OSV/i-xii/, that the project does not negatively affect food access or availability for local communities.
Principle 9.9 Animal Welfare				
P.9.9.1.Does the project involve any risks to animal welfare? P.9.9.2.Does the project involve any potential risk	No	Not applicable, as the project is a reforestation activity and does not involve livestock or any activities related to animal welfare.	Not required	VVB confirms, based on PDD review/01/, previous VRs/12/, and reaffirmed during the current OSV/interviews/i-xii/, that the

of excessive or inadequate use of veterinary medicines? P.9.9.4.Does the project involve the risk of administering synthetic growth promoters, including hormones?				project is an reforestation activity and does not involve animal husbandry activities, and therefore poses no risk to animal welfare.
Principle 9.10 High Conservation Value Areas and Critical Habitats				
P.9.10.1. Does the project have the risk of negatively impacting HCV areas and/or critical habitats? P.9.10.2. Does the project in the project area or area of downstream impacts have risks to the following: native tree patches, individual native trees, freshwater resources (including rivers, lakes, swamps, temporary water bodies, and wells), habitats of rare, threatened, and endangered species, and biodiversity-enhancing areas?	No	The project does not pose any risk to high conservation value (HCV) areas or critical habitats—on the contrary, it actively contributes to their protection and restoration. By reforesting former pastureland with native mixed tree species, the project improves habitat connectivity, stabilizes freshwater resources, and enhances biodiversity. It reduces soil erosion and runoff, supports rare and native species, and strengthens ecosystem resilience. Rather than threatening HCV areas, the project generates clear ecological benefits for surrounding landscapes and habitats.	N/A	VVB confirms, based on management plan[/05/] review, previous VRs[/12/], and reaffirmed during the current OSV/interviews[/i-xii/] with PD and stakeholders, that the project does not negatively impact HCV areas or critical habitats. Conservation zones are identified, mapped, and protected, contributing positively to biodiversity.
Principle 9.11 Endangered Species				

P.9.11.1.Does the project lead to the reduction or negative impact on any recognised Endangered, Vulnerable or Critically Endangered species?	No	The project does not lead to the reduction or negative impact on endangered species—on the contrary, it actively contributes to their protection and recovery. Among the native tree species planted are Swietenia macrophylla (Big-leaf Mahogany), which is listed as Vulnerable on the IUCN Red List and included in CITES Appendix II, and Dipteryx panamensis (Almendro), which is classified as Endangered on the IUCN Red List and is legally protected in Costa Rica. In addition, Dipteryx panamensis is considered a keystone species of the northern Atlantic lowland rainforests of Costa Rica. Its large seeds are a critical food source for the highly threatened Ara ambiguus (Great Green Macaw), itself classified as Endangered under the IUCN Red List and listed in CITES Appendix I. By restoring habitats with these native tree species, the project not only safeguards biodiversity but also strengthens the survival prospects of endangered fauna such as the Great Green Macaw, thereby enhancing ecosystem integrity and resilience. Moreover, the reforestation of near-natural forests restores habitats for a wide range of rare and threatened plant and animal species of central American lowland rainforests, further enhancing local and regional biodiversity.	Not required	VVB confirms, based on SOPs/05/, biodiversity monitoring reports/18/, previous VRs/12/, and reaffirmed during the current OSV/interviews/i-xii/, that the project has a positive impact on species present in the project area and does not negatively affect endangered or vulnerable species.
Principle 9.12 Invasive Alien Species				
P.9.12.1.Does project introduce any alien species (not currently established in the country or region of the project) into new environments ?	No	The project does not introduce any alien species into new environments. Except for Tectona grandis (teak), only native tree species are used. Teak already well-established in Costa Rica and do not represent a high risk of invasive behaviour.	Not required	VVB confirms, based on literature review, previous VRs/12/, and reaffirmed during the current OSV/interviews/i-xii/, that the project does not introduce invasive alien

				species. Species planted are native to Costa Rica or appropriate exotics (e.g.,Teak) supported by scientific evidence.

Appendix 2: List of Findings

Table a. Preliminary Findings raised by Gold Standard

NA.

Table 1. FAR from previous certifications

FAR	XX	**Section no.**		**Date:** 11/09/2025
Description of FAR				
N/A				
Project Developer response				**Date:**
Documentation provided by Project Developer				
VVB assessment				**Date:**
N/A				

Table 2. CL from this Design Certification Renewal

CL	01	**Section no.**	A1.1 of PDD for Design Certification Renewal	**Date:** 11/09/2025
Description of CL				
The PDD section A1.1 states that, *"The scale of the project is "small scale" project area > 500 ha*; however, KPI section of PDD mentions project as "large scale project". PD shall clarify the discrepancy observed and make it consistent throughout the documents in line with the requirements of *"RULE UPDATE SMALLHOLDER, SMALL SCALE AND MICROSCALE DEFINITIONS AND REQUIREMENTS FOR LAND-USE AND FORESTRY (LUF) PROJECTS".*				
Project Developer Response				**Date:** 02/10/2025
The scale of the project has been changed to small scale in KPI section of PDD.				
Documentation provided by Project Developer				
T-PreReview_V1.5-Project-Design-Document_GS2913_v1.1				
VVB assessment				**Date: 10/10/2025**
VVB has reviewed the revised PDD and found that CME has revised the discrepancy. And now the scale of the project is small scale, which is in line with the section 2.3.1 of the *RULE UPDATE SMALLHOLDER, SMALL SCALE AND MICROSCALE DEFINITIONS AND REQUIREMENTS FOR LAND-USE AND FORESTRY (LUF) PROJECTS".* **CL has been closed**				

CL	02	**Section no.**	B.4. Baseline scenario	**Date: 11**/09/2025
Description of CL				
As per the PRINCIPLES & REQUIREMENTS v2.0 section 5.1.47 requirements, the "*Design Certification Renewal follows the same process as Validation and Design Review (Design Certification) including the "(c)* ***Re-definition of Baseline Scenario and any impact of change on the Eligibility Principles, Criteria and Requirements***". However, section B.4 of the PDD is incomplete and unclear on the above-mentioned requirement, thus PD shall clearly demonstrate the baseline scenario as per the applied tool				

requirements and clarify how the baseline has been impacted and the same established baseline remains applicable, in accordance with the above requirements.
Project Developer Response **Date:** 02/10/2025
PD confirms that the baseline scenario has been established in accordance with applicable requirements. The scenario reflects the conditions without project implementation and has been reassessed as part of the renewal process. After review, it is demonstrated that there have been no material changes to the underlying assumptions or parameters that would alter the baseline. Therefore, the originally established baseline scenario remains valid and applicable, and there is no impact of change on the Eligibility Principles, Criteria and Requirements. The PDD has been updated accordingly.
Documentation provided by Project Developer
T-PreReview_V1.5-Project-Design-Document_GS2913_v1.1
VVB assessment **Date:**
Upon reviewing the revised Section B.4 of the PDD, VVB confirms that the Project Developer has provided a sufficient demonstration of the baseline scenario. The scenario has been reassessed, and no material changes have been made to design certified baseline. The section has been updated to address the finding and is now deemed compliant with Section 4.1.52 & 4.1.53 of GS Principles & Requirements v 2.1. **CL has been closed**

CL	03	**Section no.**	B5.2 Ongoing Financial Need	**Date: 19**/09/2025
Description of CL				
In compliance with Section 4.1.52 & 4.1.53 of GS Principles & Requirements v 2.0, "*The project shall provide a qualitative narrative, supported by an overview of project finances, that demonstrates how the finance derived Gold Standard Certification is material to the ongoing sustainability of the Project. The narrative may include, but not limited to the following;* *(a) Information **highlighting the key categories and amounts or relative proportions (%) of project income and outgoings**, including the relative proportion of certification related cost and revenue.* *(b) Description on how finance derived Gold Standard Certification contributes to or is being used to sustain or enhance the project.* Based on the review of GS PDD and the supportive sheet *"GS2913_Revenues_Real-Planned_2021-2024_confidential"*, VVB has assessed that valid document proof demonstrating the above requirements (a) is missing. PD shall provide valid cash flow analysis showing ***the key categories and amounts or relative proportions (%) of project income and outgoings**, including the relative proportion of certification related cost and revenue.*				
Project Developer response				**Date:** 02/10/2025
PD has provided a detailed cash flow analysis presenting the key categories and amounts/ relative proportions of project income and expenditures, including certification-related costs and revenues, in order to demonstrate compliance with GS Principles & Requirements v2.0, Sections 4.1.52 & 4.1.53.				
Documentation provided by Project Developer				
2025-10-02GS2913_Cashflow plan & projection.xlsx (CONFIDENTIAL)				
VVB assessment				**Date:** 14/10/2025
VVB has reviewed the document tittle "2025-10-02GS2913_Cashflow plan & projection.xlsx (CONFIDENTIAL)" and found that the given revenue was observed positive in year 2025. And VVB confirms that the given evidence is sufficient to demonstrate and in compliance with the section 4.1.52 & section 4.1.53 of GS Principles and requirements v2.0.				

CL has been closed.

CL	04	Section no.	B7.3 other elements of monitoring plan	Date: 19/09/2025
Description of CL				
VVB noted that the PDD section B.7.3, states that *"With regards to data uncertainty, BaumInvest Standard Operating Procedures (SOPs) follow the Uncertainty Assessment as per Annex A of the LUF Requirements (Version 1.2.1). Further details can be found in company´s Forest inventory guideline (Ref.: Forest inventory guideline_EN_v1.4.pdf)".* However, PD shall provide the details of uncertainty approaches followed in the PDD as per the Annex A of the LUF requirements and template requirements. Furthermore, the same section is unclear on Operational and management structure including roles and responsibilities of entities involved. Thus, PD shall include the specific details on the same.				
Project Developer Response				**Date:** 02/10/2025
Section B.7.3 has been updated with the three approaches used for uncertainty assessment as per Annex A of the Gold Standard Land Use & Forests Activity Requirements (Version 1.2.1). Furthermore, section B.6.3 of the PDD has been revised to include a detailed description of the steps followed for CO_2 removal calculations, specifically clarifying how uncertainty of estimates is treated. Additional details on Operational and management structure including roles and responsibilities of entities involved have been added. PDD has been updated accordingly.				
Documentation provided by Project Developer				
T-PreReview_V1.5-Project-Design-Document_GS2913_v1.1				
VVB assessment				**Date:** 14/10/2025
Upon review of the updated PDD, VVB confirms that the Project Developer has adequately addressed the concerns regarding uncertainty assessment approaches and added the approach 1, 2 & 3 as per Annex 1 of LUF requirement v1.2.1, Moreover CO_2 removal calculations, and the operational/management structure are revised. The sections have been revised with the necessary details, and the PDD now meets the requirements. **CL has been closed.**				

CL	05	Section no.	E.2 Input/grievance mechanism	Date: 19/09/2025
Description of CL				
Section E.2 of the PDD, Final continuous input / grievance mechanism is unclear on how the mentioned methods are publicized and accessible to local stakeholders. Thus, PD shall provide justification for the same.				
Project Developer Response				**Date:** 02/10/2025
Information on how the Continuous Input and Grievance Mechanism and the related methods are publicized and made accessible to local stakeholders is described in the Standard Operational Procedure (SOP), Version 1.3, updated in September 2025. The mechanism is presented during Local Stakeholder Consultations (LSCs), displayed at project sites, and implemented through multiple communication channels adapted to the local context (physical, digital, phone, and mail). This ensures that all stakeholders, regardless of literacy, location, or access to technology, have fair and transparent opportunities to provide input or raise grievances. Section E.2 of the PDD has been updated accordingly.				
Documentation provided by Project Developer				
T-PreReview_V1.5-Project-Design-Document_GS2913_v1.1 SOP_Continuous Input & Grievance Mechanism v1.3.pdf				
VVB assessment				**Date:** 12/10/2025

VVB notes that revised Section E.2 of the PDD and the SOP Version 1.3 (September 2025) clearly describe the methods used to publicize and ensure accessibility of the Continuous Input and Grievance Mechanism. The SOP outlines multiple channels, including written feedback books placed at community centres, schools, warehouses, and churches, dedicated websites and email addresses; national phone numbers; postal or physical addresses; and standardized feedback forms available in English and Spanish, both online and at physical collection points. These measures were finalised during the Local Stakeholder Consultations to ensure inclusiveness and accessibility according to local context and preferences. As per the review of the SOP and revised Section E.2 of the PDD, VVB confirms that the mechanism is adequately described.

CL has been closed.

CL	06	**Section no.**	GS AR Methodology Annex-C	**Date: 11**/09/2025
Description of CL				
It has been noted that Forest non forest analysis as per annex C of LUF activities is not provided in A.1.1 section of the PDD. And only file is provided for El Porvenir not for the entire project areas project area only. PP shall clarify and provide the same.				
Project Developer Response				**Date:** 02/10/2025

The BaumInvest Reforestation Project was initially validated for the San Rafael project area in 2010 under the CarbonFix Standard version 2.1 and has since been expanded several times, applying the respective requirements of the CarbonFix Standard and, later, of the Gold Standard. From the very beginning, it was required to demonstrate that the project area (eligible planting area) had not been classified as forest within ten years prior to the project start. While the exact requirements and documentation procedures have evolved in line with the applicable standards, the underlying principles have remained comparable.

The fundamental definition of forest, however, has remained unchanged since the initial certification. According to the Designated National Authority (DNA) of Costa Rica, land qualifies as forest if all of the following criteria are met:

- a minimum land area of 1 ha,
- a tree crown cover of at least 30 %,
- a mean tree height of at least 5 m.

UNFCCC (DNA) Costa Rica Country-specific data for A/R project activities:
https://cdm.unfccc.int/DNA/index.html (website last visited on 01/10/2025)

Evidence of compliance with the general eligibility criterion of “no deforestation” have now been provided for all project areas, including San Rafael, La Virgen 1, La Virgen 2, Las Delicias, and El Porvenir in the respective project documentation, as follows:

San Rafael (2010)
Validation/Initial Certification – CarbonFix Standard v2.1
Ref.: 01_PDD_BRP_CFS_SanRafael_2010.pdf (p.1 ff.)

La Virgen 1 (2013)
Management Unit Certification – CarbonFix Project v3.2
Ref.: 02_PDD_BRP_CFS_LaVirgen_2013.pdf (p.3 ff.)

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

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

Thus, for each expansion of the project area, the required FNF analysis and justification were carried out in accordance with the applicable standards, ensuring continuity and consistency with the eligibility rules. Section A.1.1 of the PDD has been updated accordingly.
Documentation provided by Project Developer
01_PDD_BRP_CFS_SanRafael_2010.pdf 02_PDD_BRP_CFS_LaVirgen_2013.pdf 03_PDD_BRP_GS-LUF_NewArea_2014.pdf 04_El-Porvenir_Forest_Non-Forest_Spatial Report.pdf T-PreReview_V1.5-Project-Design-Document_GS2913_v1.1
VVB assessment **Date:** 14/10/2025
According to the update in Section A.1.1 of the PDD, Table 3, as well as all documentation presented in the "F.2 Forest/Non-Forest Analysis" folder, including the explanation given in document "F.2_Note" and the explanation in the response above, VVB confirms that PP followed the eligibility criteria for each phase of the project life cycle and submitted the Forest/Non-Forest analysis as prescribed in Annex C of the LUF activities for the 2024 area (El Porvenir) when the current requirements of said Annex C were already in effect. **This CL has been closed.**

Table.2 CARs from this design certification renewal

CAR	01	**Section no.**	B.3 Project boundary	**Date:** 11/09/2025
Description of CAR				
VVB noted that section B3 of the PDD is not transparent on the following, as per the PDD template Guidelines: "*Define the project boundary of the project activity, including the physical delineation of the project activity i. where possible, present a flow diagram of the project boundary based on the description provided in Technologies and/or measures above (a list of the facilities, systems and equipment that will be installed and/or modified by the project*". PD shall correct the same in compliance with the requirements.				
Project Developer Response				**Date:** 02/10/2025
Section B.3 has been updated with a brief description of the project boundary as per PDD template requirements.				
Documentation provided by Project Developer				
T-PreReview_V1.5-Project-Design-Document_GS2913_v1.1				
VVB assessment				**Date:** 12/10/2025
VVB based on the review of revised GS PDD confirms that the section B.3 has been updated in accordance with GS PDD template requirements for Project Boundary. **CAR has been closed.**				

CAR	02	**Section no.**	B.3 Project boundary-PDD	**Date: 11**/09/2025
Description of CAR				
As per "Table 1. Emissions sources included in or excluded from the project boundary" of the applied GS A/R methodology requirements, section B.3 of the PDD is not transparent on the emissions sources included in or excluded from the sources non-tree and soil. PD shall correct the sources in accordance with the applied methodology requirements.				
Project Developer Response				**Date:** 02/10/2025
Section B.3 of the PDD has been revised to transparently list the emission sources included and excluded for tree biomass and soil, in line with the applied A/R methodology requirements.				
Documentation provided by Project Developer				

T-PreReview_V1.5-Project-Design-Document_GS2913_v1.1	
VVB assessment	**Date:** 12/10/2025
VVB based on the review of GS PDD confirms that the required information has been updated in the GS PDD. However, the table used is different from as given in methodology shall revise the table in line with the Table 1 given in the methodology. **CAR is still open.**	
Project Developer Response	**Date:** 20/10/2025
Section B.3 of the PDD has been revised to include the description of the project boundary, and so to transparently describe the emission sources included and excluded for tree biomass, non-tree biomass and soil, for both baseline and project scenario, in line with the applied A/R methodology (section 3.1.4, Table 1). However, the original GS template table in B.3 remains unchanged, as required. This approach follows the GS PDD Template Guide (v1.5), which prohibits modifying template tables but allows adding appendices to provide the required detail.	
Documentation provided by Project Developer	
T-PreReview_V1.5-Project-Design-Document_GS2913_v1.2	
VVB assessment	**Date:** 22/10/2025
VVB, based on the review of updated PDD confirms that the section B.3 project boundary table has been made in line with the table.1 requirements of GS AR methodology. **CAR has been closed.**	

CAR	03	**Section no.**	B6.2 (Data and parameters fixed ex ante) of PDD	**Date: 11**/09/2025
Description of CAR				
In section B6.2 of PDD, it has been noted that for the parameter **Carbon fraction for tree biomass** *"the value of 0.50 was consistently applied until 16.05.2024 in line with the applicable methodology version at the time. From that date onward, the updated value (0.47) as per version 2.1 is applied".* However, as per section 8.2.3 requirements of GHG Emissions Reduction & Sequestration Product Requirements Ver. 3.1 the *"GSVER Projects shall apply the latest version of the methodology and applicable tools available at time of submission for validation of Crediting Period Renewal".* Further as per Section 5.1.47 of GS Principles & Requirements v 2.0, Design certification renewal includes the *"Incorporation of any relevant updates to the Gold Standard Requirements"* Thus, in accordance with the requirements the PD shall apply the latest values unfirmly for all the calculations.				
Project Developer Response				**Date:** 02/10/2025
Clarification Request sent per email to Gold Standard on 26/09/2025				
Documentation provided by Project Developer				
VVB assessment				**Date:** 12/10/2025
CAR is open.				
Project Developer Response				**Date:**
Documentation provided by Project Developer				

VVB assessment	**Date:** 23/10/2025
PD has clarified that the followed approach of using the value of 0.5 until 16.05.2024 in line with the applicable methodology version at the time and from that date onward, the updated value 0.47 is applied in ex-post ER calculations, the same was accepted by GS (as per PD's communication with GS) and VVB based on applicable versions of methodology at that time. **CAR has been closed.**	

CAR	04	**Section no.**	B6.3	**Date: 11**/09/2025
Description of CAR				
VVB based on the review of PDD section B.6.3, found that the equations and procedures followed for the calculations (SDG13) are missing as per the section 3.3 to 3.7 requirements of the GS A/R methodology, thus PD shall include the equations and procedures as per the applied methodology.				
Project Developer Response				**Date:** 02/10/2025
Section B.6.3 of the PDD has been revised to include all equations and procedures from Sections 3.3–3.7 of the applied GS A/R methodology (v2.1)				
Documentation provided by Project Developer				
T-PreReview_V1.5-Project-Design-Document_GS2913_v1.1				
VVB assessment				**Date:** 10/10/2025
VVB based on the review of revised GS PDD confirms that section B.6.3 has been updated to incorporate equations and procedures followed for the calculations for SDG13 in line with the GS A/R methodology requirements. **CAR has been closed**.				

CAR	05	**Section no.**	B7.2 Sampling plan	**Date: 11**/09/2025
Description of CAR				
As per the TEMPLATE GUIDE- v1.5 Project Design Document, the "*LUF projects are also required to provide summary information on project stratification (e.g. how strata were determined etc)"* however description on the same is not transparent in PDD section B7.2 in relation to project stratification approach followed for forest inventory. PD shall include the same as per the requirements.				
Project Developer Response				**Date:** 02/10/2025
Section B.7.2 of the updated VPA-DD has been revised to include a transparent description of the project stratification approach (Modelling Units) and its application in the sampling plan, in line with Gold Standard requirements.				
Documentation provided by Project Developer				
T-PreReview_V1.5-Project-Design-Document_GS2913_v1.1				
VVB assessment				**Date:** 12/10/2025
VVB based on the review of updated GS PDD confirms that section B.7.2 has been updated with required information on stratification 1 approach for the project. **CAR has been closed.**				

CAR	06	**Section no.**	PDD section C.1.1	**Date: 11**/09/2025
Description of CAR				
As per the TEMPLATE GUIDE- v1.5 Project Design Document, PD shall "*Define the start date as per GS4GG Principle 4. [Unless otherwise stated in the applied Activity/Product*				

Requirements (e.g. LUF Requirements), the start date is "the earliest date on which the Project Developer has committed to expenditures related to the implementation of the Project"] State (and supply a copy where relevant) the evidence proving this date". *"As per GS4GG Principle 4, Justify if the project is regular, or retroactive and ensure KPI table matches.* The justification on the above requirements has been found missing in the PDD section C.1.1. PD shall include the justifications on the same.
Project Developer Response **Date:** 02/10/2025
The project start date and justification for retroactive status, as required under GS4GG Principle 4, have been included in section C.1.1 of the PDD. The Project Cycle in the KPI table has been corrected from "regular" to "retroactive" to ensure consistency.
Documentation provided by Project Developer
T-PreReview_V1.5-Project-Design-Document_GS2913_v1.1
VVB assessment **Date:** 12/10/2025
VVB based on the review of revised GS PDD confirms that the justification has been updated in PDD in line with the requirements of GS4GG Principle 4. The project is a reteroactive project. The KPI has been updated with to reflect the same. **CAR has been closed.**

CAR	07	**Section no.**	Appendix.1 Safeguarding principles assessment	**Date: 11**/09/2025
Description of CAR				
As per the TEMPLATE GUIDE- v1.5 Project Design Document requirements if the responses for respective principle questions are "NO" the *"Justification shall be provided to support this conclusion, with evidence provided where required".* However, it has been noted that no justifications are provided in the Appendix.1 of the PDD. Thus, PD shall provide the justification wherever the response is NO, (P2, P4.2, P6, P9.12,) in accordance with the above requirements.				
				Date:
The required justifications have been added in Appendix 1 in line with Template Guide v1.5 Project Design Document requirements. Appendix 1 of the PDD has been updated accordingly.				
Documentation provided by Project Developer				
T-PreReview_V1.5-Project-Design-Document_GS2913_v1.1				
VVB assessment				**Date:** 12/10/2025
VVB based on the review of revised PDD confirms that the justifications for supporting the conclusions under Safeguarding principles assessment has now been updated appropriately as per the PDD template guide requirements. **CAR has been closed.**				

CAR	08	**Section no.**	Appendix-4	**Date: 11**/09/2025
Description of CAR				
As per the TEMPLATE GUIDE- v1.5 Project Design Document requirements *"If a section of this form is not applicable, explicitly state that the section is left blank intentionally"*. The same was found to be not followed in the APDENDIX 4 - DESIGN CHANGES of PDD. Therefore, PD shall correct the same.				
Project Developer Response				**Date:** 02/10/2025
APPENDIX 4 – DESIGN CHANGES of the PDD has been updated to explicitly state that the section is intentionally left blank.				
Documentation provided by Project Developer				

T-PreReview_V1.5-Project-Design-Document_GS2913_v1.1	
VVB assessment	**Date:** 12/10/2025
VVB based on the review of submitted revised PDD confirms that the corrections have been made in PDD with brief statement on not applicability of section. **CAR has been closed.**	

Table 3. CL from this performance certification

CL	07	**Section no.**	B.2.2 corrections	**Date: 11**/09/2025
Description of CL				
Based on the review of B.2.2 of MR, it has been mentioned that the "*Several minor corrections to the registered (cadastral) farm area resulted in an increase in the total registered farm area from 1,526.80 ha to 1,538.86 ha. The eligible planting area is not affected by this and remains unchanged at 978.58 ha".* However, as per certified PDD 03_PDD_BRP_GS-LUF_NewArea_2014, the area is 1209.37 ha. PD shall clarify.				
Project Developer Response				**Date:** 02/10/2025
Together with the Performance Certification in 2021, an additional New Area (El Porvenir) was included in the project. As a result, the total registered (cadastral) farm area increased from 1,209.37 ha, as stated in the certified PDD 03_PDD_BRP_GS-LUF_NewArea_2014, to 1,526.80 ha. The area figures presented in both the PDD and the MR are therefore correct.				
Documentation provided by Project Developer				
01.b_2.1 Key_project_information_V12_clean_2021				
VVB assessment				**Date:** 14/10/2025
VVB confirms that the increase in area from 1,209.37 ha to 1,526.80 ha is due to the addition of the New Area (El Porvenir) in 2021. The area figures in the PDD and MR are consistent. **CL has been closed**				

CL	08	**Section no.**	E.4 SDG impacts	**Date: 11**/09/2025
Description of CL				
Section E.4 of MR; Net ER benefit mentioned (~65,000 tCO_2e) in MR table for SDG 13 – Climate Action couldn't be traced in ER sheets provided. PD shall clarify and provide the appropriate estimates of the same.				
Project Developer Response				**Date:** 02/10/2025
Section E.4 of the MR has been revised to clarify that the Net ER benefit (~65,000 tCO_2e) is documented and traceable in "GS2913_EX-ANTE_model.xlsx", tab "Ex-post_&_ex-ante_ER_farms".				
Documentation provided by Project Developer				
T-PerfCert_V1.1-Monitoring-Report_GS2913_v1.1 GS2913_EX-ANTE_model_v2.0.xlsx				
VVB assessment				**Date:** 14/10/2025
VVB has reviewed the revised Section E.4 of the Monitoring Report and the provided "GS2913_EX-ANTE_model_v2.0.xlsx" file. The Net ER benefit of approximately 65,000 tCO_2e for SDG 13 is now clearly documented and traceable in the "Ex-post_&_ex-ante_ER_farms". **CL has been closed.**				

CL	09	Section no.	C. DESCRIPTION OF MONITORING SYSTEM APPLIED BY THE PROJECT	Date: 11/09/2025
Description of CL				
The provided monitoring plan description in the MR section C, has been found insufficient, therefore as per the requirements of applied methodology and MR template guide. Thus, PD shall "Provide a description of the monitoring system in accordance with the description of monitoring system and the monitoring plan in the Design Certified PDD".				
Project Developer Response				**Date:** 02/10/2025
Section C in the MP has been revised to provide a sufficient monitoring plan description as per requirements of applied methodology and MR template guide.				
Documentation provided by Project Developer				
T-PerfCert_V1.1-Monitoring-Report_GS2913_v1.1				
VVB assessment				**Date:** 14/10/2025
VVB has reviewed the revised Section C of the Monitoring Report (MR) and found that the revised section provides a detailed description of the monitoring system. The documentation titled T-PerfCert_V1.1-Monitoring-Report_GS2913_v1.1 was also reviewed. The monitoring plan adequately addresses the monitoring of Sustainable Development Goals (SDGs) 13, 15, 8, and 5. VVB concludes that the description of the monitoring system is sufficient. **CL has been closed.**				

CL	10	Section no.	G1 Stakeholder inputs and legal disputes	Date: 11/09/2025
Description of CL				
A. VVB based on the review of MR found that there are 3 grievances and their mitigation addressal received during the monitoring period are detailed in SECTION G. STAKEHOLDER INPUTS AND LEGAL DISPUTES of the Monitoring Report (Ref.: "T-PerfCert_V1.1-Monitoring-Report_GS2913.pdf"). However, no evidence records were provided to confirm the grievances received and their resolution actions implemented. PD shall provide the same for the cross verification. B. Further, in the same section it has been noted that the time period mentioned for the stakeholder Input grievance is inconsistent with the MP. C. It has been noted that the grievances mentioned in PDD section E.1 are inconsistent with MR section G.1. PP shall clarify and correct.				
Project Developer Response				**Date:** 02/10/2025
A. PD has provided copies of the email correspondence to confirm the formally received grievance and the resolution actions implemented. For the two complaints that were informally brought to the attention of the responsible Managing Director of BILA in August 2024 via the local forest ranger, and which were resolved accordingly, no documentary evidence exists by nature of their informal character. However, all inputs and grievances received via the Continuous Input & Grievance Mechanism have also been recorded in the "GS2913_Input & Grievance Record_MP_2021-2025.pdf" to provide additional evidence. B. PD revised the wording in Section G.1 of the MR to avoid misinterpretation, although no inconsistency with the Monitoring Period was identified. MR has been updated accordingly. C. PD has identified the inconsistency with MR section G.2. and has corrected it accordingly.				
Documentation provided by Project Developer				
T-PerfCert_V1.1-Monitoring-Report_GS2913_v1.1				

2025-10-02_GS2913_Input & Grievance Record_MP_2021-2025 2025-05-28_MUNIUPALA_camino código 04.pdf
VVB assessment | **Date:** 14/10/2025
A. VVB has reviewed the email correspondence and acknowledges the two informal complaints resolved by the Managing Director of BILA in August 2024 via the local forest ranger. The same are deemed to be valid and accepted by the VVB. B. VVB found that the Project Developer has revised the time period mentioned for stakeholder input grievances consistently in the MR. C. VVB has reviewed the revised sections and confirms that the grievances mentioned in PDD Section E.1 are now consistent with MR Section G.1. **CL has been closed.**

CL	11	**Section no.**	**Risks and Capacities Report LUF and BCFW v2.0**	**Date: 11**/09/2025
Description of CL				
As per the 5.1.7 requirements of *"GUIDELINES - Risks and Capacities Guidelines for Blue Carbon and Freshwater Wetlands"* PD shall demonstrate the risk of "Pest and disease outbreaks" with supporting documentation.				
Project Developer Response | **Date:** 02/10/2025				
In accordance with section 5.1.7 of the of GUIDELINES-Risks & Capacities for Agriculture & Forestry Activities (Version 2.0), PD has demonstrated the risk of "Pest and disease outbreaks" with supporting evidence. In Costa Rica, pests and diseases in forest plantations are comprehensively documented (Arguedas, 2020; Forest Protection Laboratory, Instituto Tecnológico de Costa Rica), with particular relevance in nursery and young stand phases. Preventive and mitigation measures are outlined in the Forest Management Plan (Plan Maestro de Manejo 2025), chapter Integrated Pest Management (IPM). The LUF_BCFW_Risks-Capacities-Assessment-Template has been updated accordingly.				
Documentation provided by Project Developer				
Plan_Maestro_de_Manejo_2025.pdf T-RC-V2.0-LUF_BCFW_Risks-Capacities-Assessment-Template_GS2913_v1.1				
VVB assessment | **Date: 13/10/2025**				
VVB notes that the Project Developer has demonstrated the risk of "Pest and disease outbreaks" as required by section 5.1.7 of the GUIDELINES - Risks & Capacities for Agriculture & Forestry Activities (Version 2.0). Furthermore, VVB found that Supporting documentation includes local pest and disease data and preventive measures detailed in the Forest Management Plan 2025. The updated LUF_BCFW_Risks-Capacities-Assessment-Template reflects these inputs. VVB considers the risk demonstration adequate in line with the requirements **CL has been closed.**				

Table 3. CAR from this performance certification

CAR	09	**Section no.**	Title page	**Date: 19**/09/2025
Description of CAR				

VVB based on the review of the MR, noted that the section references are missing in the title page-contents of the Monitoring report. PD shall include the same in accordance with MR template.
Project Developer Response **Date:** 02/10/2025
The Monitoring Report (MR) has been revised to re-insert the section references, including hyperlinks, which had been erroneously omitted from the content page on the title page.
Documentation provided by Project Developer
T-PerfCert_V1.1-Monitoring-Report_GS2913_v1.1
VVB assessment **Date:** 12/10/2025
VVB based on the review of revised MR confirms that the issue has not been addressed. **CAR is still open.**
Project Developer Response **Date:** 20/10/2025
The Monitoring Report (MR) has been revised to re-insert the section references, which had been erroneously omitted from the content page on the title page.
Documentation provided by Project Developer
T-PerfCert_V1.1-Monitoring-Report_GS2913_v1.2
VVB assessment **Date:** 23/10/2025
VVB upon review of the MR confirms that the respective section references have been updated appropriately as per the requirements of the MR template guide. **CAR has been closed.**

CAR	10	**Section no.**	Inconsistencies in SDG reporting	**Date: 11**/09/2025
Description of CAR				
1. The number of amphibians and reptiles reported under SDG 15 - are inconsistent throughout the MR. in section E.5 mentions "*109 reptile and amphibian species identified in the project area (survey 2022)"* and table.1 of states that *"95 reptile and amphibian species identified in the project area*". PD shall clarify and correct inconsistency. 2. VVB based on the review of MR and PDD, noted that there are two new spp. mentioned in MR i.e. *Ochroma pyramidale and Juglans neotropica.* PD shall clarify and correct inconsistency.				
Project Developer Response **Date:** 02/10/2025				
1) Inconsistency of the number of amphibian and reptile species was corrected in Table 1 of the MR. 2.) Inconsistency in tree species mentioned in MR and PDD has been corrected. Section A.3 and APPENDIX 3 - LUF ADDITIONAL INFORMATION of the PDD have been updated accordingly.				
Documentation provided by Project Developer				
T-PreReview_V1.5-Project-Design-Document_GS2913_v1.1				
VVB assessment **Date:** 12/10/2025				
VVB based on the review of revised MR confirms that the values for amphibian species has been made consistent throughout the MR. Moreover, the list of species has been made consistent in PD and MR. **CAR has been closed.**				

CAR	11	**Section no.**	GIS findings	**Date: 11**/09/2025
Description of CAR				

1. The PD shall clarify the differences found between the areas presented in the PDD (2025-09-10_T-PreReview_V1.5-Project-Design-Document_GS2913_v1.0) and in the shapefifes of each finca (table below), mainly in relation to the planting area and total area of the project.

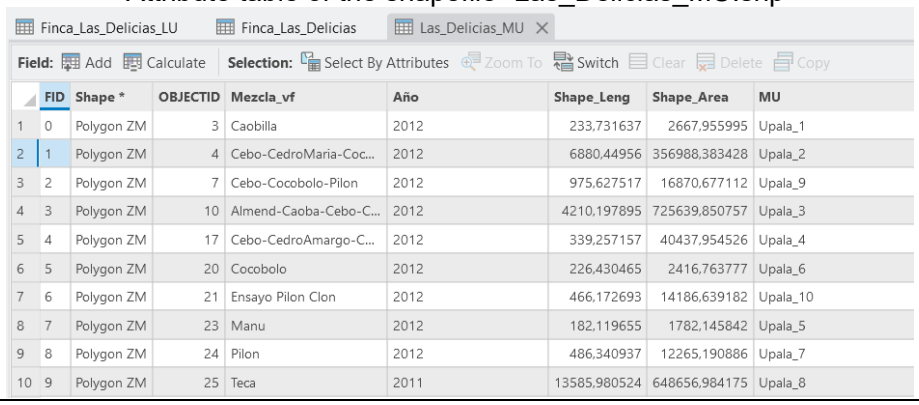
Shapefiles	Agricola	Plantaciones forestales	Drenajes	Infraestructura	Zonas de proteccion	Pecuario	Area de investigacion	Vazias	TOTAL
Finca_Las_Delicias_LU	6,57	182,19	6,10	12,04	41,40				248,30
Finca_San_Rafael_LU	3,95	132,86		4,36	74,65	1,45			217,26
Fincas_El_Porvenir_LU	0,77	201,76	4,16	11,80	55,72	37,48	4,45	35,83	351,98
Fincas_La_Virgen_LU		318,47		16,44	104,76	2,01			441,68
Fincas_La_Virgen_2_LU		200,46		8,29	99,88	9,62			318,25
TOTAL	**11,30**	**1035,74**	**10,26**	**52,93**	**376,41**	**50,55**	**4,45**	**35,83**	**1577,47**

2. The PD shall submit the vector file of water bodies of all fincas (such as lakes, streams, rivers, wetlands, etc.), in accordance with the requirements of the GS - LUF-Activity-Requirements, section 4.1.3, Table 1. The PD is also requested to submit the 15-meter buffer zones (except irrigation canals), in accordance with the GS - LUF-Activity-Requirements, section 3.1.6.

Las Delicias

3. The PD shall clarify/correct how many and which are the valid MUs for Finca Las Delícias, given that the PDD, “Land-use & Forest Key Project Information” states that Finca Las Delicias has 7 MUs, the attribute table of the shapefile “Las_Delicias_MU.shp” shows 10 MUs (figure below) and in the Forest Non-Forest report (03_PDD_BRP_GS-LUF_NewArea_2014.pdf), table 3.1-03 shows 20 MUs (figure below).Attribute Table of the shapefile “Las_Delicias_MU”.

Attribute table of the shapefile “Las_Delicias_MU.shp”


Finca_Las_Delicias_LU | Finca_Las_Delicias | Las_Delicias_MU

Field: Add Calculate | Selection: Select By Attributes Zoom To Switch Clear Delete Copy

	FID	Shape *	OBJECTID	Mezcla_vf	Año	Shape_Leng	Shape_Area	MU
1	0	Polygon ZM	3	Caobilla	2012	233,731637	2667,955995	Upala_1
2	1	Polygon ZM	4	Cebo-CedroMaria-Coc...	2012	6880,44956	356988,383428	Upala_2
3	2	Polygon ZM	7	Cebo-Cocobolo-Pilon	2012	975,627517	16870,677112	Upala_9
4	3	Polygon ZM	10	Almend-Caoba-Cebo-C...	2012	4210,197895	725639,850757	Upala_3
5	4	Polygon ZM	17	Cebo-CedroAmargo-C...	2012	339,257157	40437,954526	Upala_4
6	5	Polygon ZM	20	Cocobolo	2012	226,430465	2416,763777	Upala_6
7	6	Polygon ZM	21	Ensayo Pilon Clon	2012	466,172693	14186,639182	Upala_10
8	7	Polygon ZM	23	Manu	2012	182,119655	1782,145842	Upala_5
9	8	Polygon ZM	24	Pilon	2012	486,340937	12265,190886	Upala_7
10	9	Polygon ZM	25	Teca	2011	13585,980524	648656,984175	Upala_8

Figure 3.1-03: Details of the management units of the project area Las Delicias

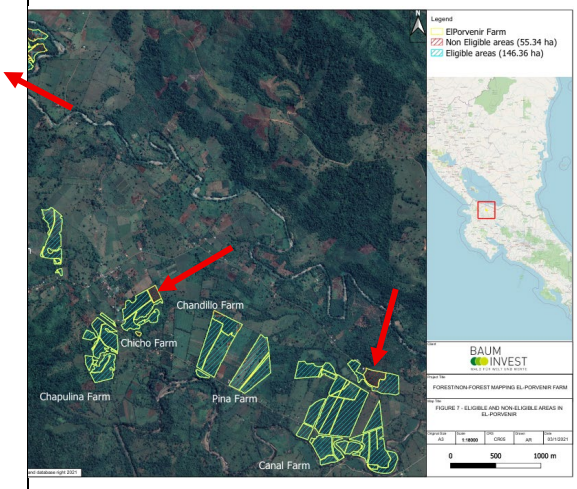
Management Unit	Species Mix	Trees per Hectar	Year of Planting	Planting Area [ha]
Upala_1	Caobilla	825		0,27
Upala_2	Cebo	625	2012	14,42
Upala_3	Cebo-Cocobolo-Cedro María	400-200-225	2012	5,55
Upala_4	Cebo-Cocobolo-Laurel	400-200-225	2012	4,09
Upala_5	Cebo-Cocobolo-Pilón	400-200-225	2012	2,30
Upala_6	Cebo-Cocobolo-Teca	400-200-225	2012	9,33
Upala_7	Cebo-Guapinol-Almendro	400-200-225	2012	13,10
Upala_8	Cebo-Guapinol-Caoba	400-200-225	2012	2,98
Upala_9	Cebo-Guapinol-Cedro María	400-200-225	2012	4,30
Upala_10	Cebo-Guapinol-Pilón	400-200-225	2012	32,67
Upala_11	Cebo-Guapinol-Roble Coral	400-200-225	2012	15,06
Upala_12	Cebo-Guapinol-Teca	400-200-225	2012	4,60
Upala_13	Cebo-Manú-Caoba	400-200-225	2012	0,50
Upala_14	Cebo-Manú-Cedro Amargo	400-200-225	2012	3,05
Upala_15	Cebo-Manú-Pilón	400-200-225	2012	2,17
Upala_16	Manú	625	2012	0,18
Upala_17	Mixto (Especies)	825	2012	0,24
Upala_18	Pilón	825	2012	2,65
Upala_19	Teca 2011	825	2011	49,06
Upala_20	Teca 2012	825	2012	15,74
				182,26

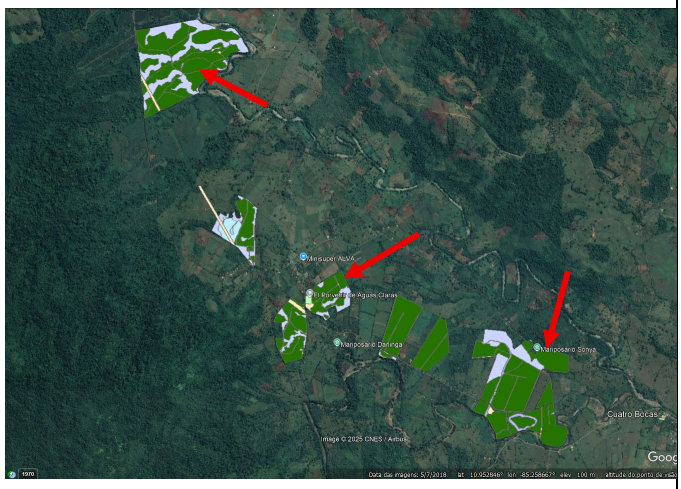
Tree species: Almendro: *Dipteryx panamensis*; Caoba: *Swietenia macrophylla*; Caobilla: *Carapa guianensis*; Cebo: *Vochysia guatemalensis*; Cedro Amargo: *Cedrela odorata*; Cedro Maria: *Calophyllum brasiliense*; Cocobolo: *Dalbergia retusa*; Guapinol: *Hymenaea courbaril*; Laurel: *Cordia alliodora*; Manú: *Minquartia guianensis*; Pilon: *Hyeronima alchorneoides*; Teca: *Tectona grandis*.

El Porvenir

4. The PD shall submit the vector file of water bodies (such as lakes, streams, rivers, wetlands, etc.), in accordance with the requirements of the GS - LUF-Activity-Requirements, section 4.1.3, Table 1. The PD is also requested to submit the 15-meter buffer zones (except irrigation canals), in accordance with the GS - LUF-Activity-Requirements, section 3.1.6.

5. The PD shall clarify why the areas considered non eligible (forest) marked with red hatching and arrows on the map below (left), presented in "El-Porvenir Forest_Non-Forest_Spatial Reportes. pdf", became eligible as "Plantaciones forestales" pointed out with red arrows in the shapefile "Fincas_El_Porvenir_LU.shp (in the image on the right)".





La Virgen

6. The PD shall clarify/correct how many and which are the valid MUs for Finca La Virgen, since the PDD, “Land-use & Forest Key Project Information” states that it has 8 MUs and the attribute table of the shapefile “La_Virgen_MU.shp” shows 9 MUs (figure below).

Fincas_La_Virgen_LU | La_Virgen_MU

Field: Add Calculate | Selection: Select By Attributes Zoom To Switch Clear Delete Copy

	FID	Shape *	OBJECTID	Mezcla_vf	Finca	Año	Shape_Leng	Shape_Area	MU
1	0	Polygon ZM	4	Balza-Caobilla-Gavilan	San Ramon I	2011	367,943966	6283,600124	San Ramon_1.7
2	1	Polygon ZM	6	Almendro-Botarrama-C...	El Ceibo	2010	2711,169188	468856,719127	El Ceibo_1
3	2	Polygon ZM	8	Caoba-Cebo-Guapinol-...	San Ramon I	2010	11407,670063	685020,31761	San Ramon_1.1
4	3	Polygon ZM	9	Almendro-Cebo-Guapi...	El Peje I	2010	18799,159857	512271,799059	El Peje_1.1
5	4	Polygon ZM	10	Almendro-Cebo-Guapi...	San Ramon I	2011	7240,245731	345470,700058	San Ramon_1.5
6	5	Polygon ZM	14	Cebo-Cedro Maria-Frut...	San Ramon I	2010	6587,201019	624790,33524	San Ramon_1.2
7	6	Polygon ZM	17	Cebo-Guapinol-Pilon	San Ramon I	2010	7306,718898	254962,257774	San Ramon_1.3
8	7	Polygon ZM	18	Cebo-Guapinol-Sura	El Peje I	2010	150,465153	1182,703463	El Peje_1.2
9	8	Polygon ZM	20	Cebo-Guapinol-Manu-...	San Ramon I	2010	1267,045782	285840,137861	San Ramon_1.4

Click to add new row.

La Virgen 2

7. The PD shall clarify/correct how many and which are the valid MUs for Finca La Virgen2, since the PDD, “Land-use & Forest Key Project Information” states that it has 4 MUs and the attribute table of the shapefile “La_Virgen2_MU.shp” shows 5 MUs (figure below).

La_Virgen2_MU

Field: Add Calculate | Selection: Select By Attributes Zoom To Switch Clear Delete Copy

	FID	Shape *	OBJECTID	Mezcla_vf	Finca	Año	Shape_Leng	Shape_Area	MU
1	0	Polygon ZM	8	Botarrama-Cebo-Cedro...	El Peje II	2010	1025,153173	37250,711163	El Peje_2.1
2	1	Polygon ZM	9	Almendro-Cebo-Cedro...	Los Pinos	2012	3184,576696	959530,653511	San Ramon_2.1
3	2	Polygon ZM	11	Almendro-Cebo-Cedro...	Casas	2011	2122,248856	579403,008051	Casas_1
4	3	Polygon ZM	12	Almendro-Cebo-Cedro...	El Peje II	2010	12824,728529	418676,150324	El Peje_2.2
5	4	Polygon ZM	28	Roble Coral	Los Pinos	2011	625,567921	9751,157582	Los Pinos_1

Click to add new row.

Project Developer Response | **Date:** 02/10/2025

1. The difference in planting area between the PDD (978.58 ha) and the shapefile (1,035.74 ha) is mainly due to El Porvenir, where only 146.37 ha of the 201.71 ha planting area are eligible. Minor deviations result from the exclusion of very small MUs (see PDD Section A.2) and rounding and are negligible.

   The difference in total area between the PDD (1,538.86 ha) and the shapefile (1,577.47 ha) arises because the PDD figures are based on registered cadastral data, while the shapefiles reflect GPS-measured land areas. Variations of around 2.5% are reasonable given 43 properties with cadastral maps, some dating back over 50 years.

   To improve transparency, Table 4 in Section A.1.2 of the PDD has been updated to include both GIS-measured area and planting area.

2. The PD has prepared and submitted the requested shapefiles. Vector files of all water bodies (lakes, streams, rivers, etc.) have been provided in line with GS-LUF-Activity-Requirements section 4.1.3, Table 1. In addition, the 15-meter buffer zones (excluding irrigation canals) have been submitted in accordance with section 3.1.6.

   Where eligible, native trees were planted also within the 15-meter buffer zone, in full compliance with Section 3.1.6 requirements.

Las Delicias

3. There have been no changes in the Modelling Unit (MU) definition for Finca Las Delicias since the last Performance Certification in 2021. The shapefile “Las_Delicias_MU.shp” contains 10 MUs in total; however, only 7 are considered valid and are used in the CO_2-fixation calculations presented in the PDD. The 3 excluded MUs remain in the shapefile but are not accounted for, as they were identified in 2021 as either ineligible (for new areas), too small in size, or still showing a high degree of heterogeneity in growth patterns.

The earlier figure of 20 MUs reported in the 2015 reflects a previous stage in MU delineation, before consolidation took place. Since 2021, the total set of 10 MUs has remained unchanged, with 7 included in carbon estimations and 3 left outside. (For clarification, please see the changes since 2015 documented in "MU_changes.xlsx.")

Section A.2 of the PDD has been revised accordingly to clarify explicitly which MUs are excluded from CO_2-fixation calculations.

El Porvenir

4. See answer 2) above.

5. The apparent inconsistency results from the different levels of definition across the submitted shapefiles. Three shapefiles were provided per farm: (i) the project boundary, (ii) land use classification, and (iii) the Modelling Units (MUs). The first two may include plantation areas that are not eligible and therefore not part of the Gold Standard certification. The Forest/Non-Forest assessment defines the eligible areas, and this shapefile serves as the basis for delineating the planting areas that are considered part of the Gold Standard. From these eligible areas, the MU shapefile was prepared, which sets out the final MUs that are eligible and included in the certification.

La Virgen

6. There have been no changes in the Modelling Unit (MU) definition for Finca La Virgen since the last Performance Certification in 2021. The shapefile "La_Virgen_MU.shp" contains 9 MUs in total; however, only 8 of these are considered valid and included in the CO_2-fixation calculations presented in the PDD. The 1 excluded MU remains in the shapefile but is not accounted for, as it was identified in 2021 as being too small in size and showing a high degree of heterogeneity in growth patterns.

   Section A.2 of the PDD has been revised accordingly to clarify explicitly which MUs are excluded from CO_2-fixation calculations.

La Virgen 2

7. There have been no changes in the Modelling Unit (MU) definition for Finca La Virgen 2 since the last Performance Certification in 2021. The shapefile "La_Virgen2_MU.shp" contains 5 MUs in total; however, only 4 of these are considered valid and included in the CO_2-fixation calculations presented in the PDD. The 1 excluded MU remains in the shapefile but is not accounted for, as it was identified in 2021 as being too small in size and showing a high degree of heterogeneity in growth patterns.

   Section A.2 of the PDD has been revised accordingly to clarify explicitly which MUs are excluded from CO_2-fixation calculations.

Documentation provided by Project Developer

T-PreReview_V1.5-Project-Design-Document_GS2913_v1.1

Shapefiles:

- Rivers_GS2913.zip
- Water_bodies_GS2913.zip
- Buffer_rivers_GS2913.zip

MU_changes.xlsx

VVB assessment | **Date:** 14/10/2025

1. After explaining the PP and analyzing the shapefiles for each MU on the fincas, the VVB was able to confirm that the eligible area is 978.58 ha, as shown in the spreadsheet "25-10-01_GS2913_EX-ANTE_model_v2.0.xlsx", tab "Ex-post_&_ex-ante_ER_farms" and in the PDD, A.2.. It is important to note that the CO_2 sequestration calculations were based on this eligible area and are presented in the documents listed above.

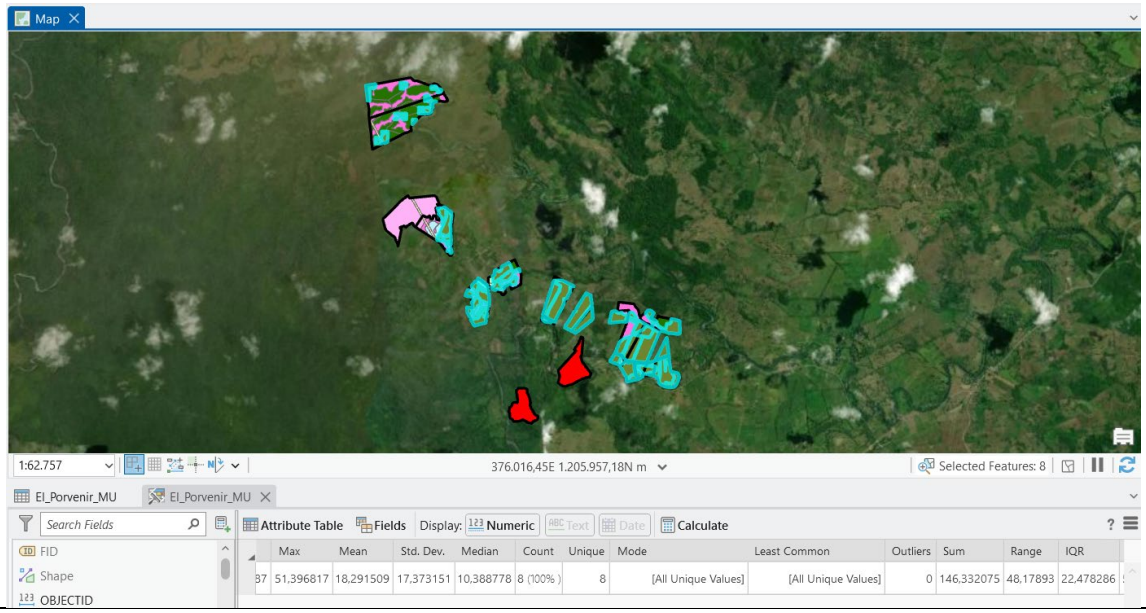
It was also possible to confirm that the difference between the total project area presented in the PDD and the area found in the shapefiles is due to the difference between the cadastral area and the area calculated based on field reality.
However, for the faithful compliance with the methodology and to avoid confusion as it is and those related in points 3, 6 and 7 of this CAR, the PP is requested to forward the vector files, as per GS-LUF-Activity-Requirements, section 4.1.3, Table 1., containing only the "Eligible Areas" and the "Modeling Units" specific to the current verification period.
[This point is still open]

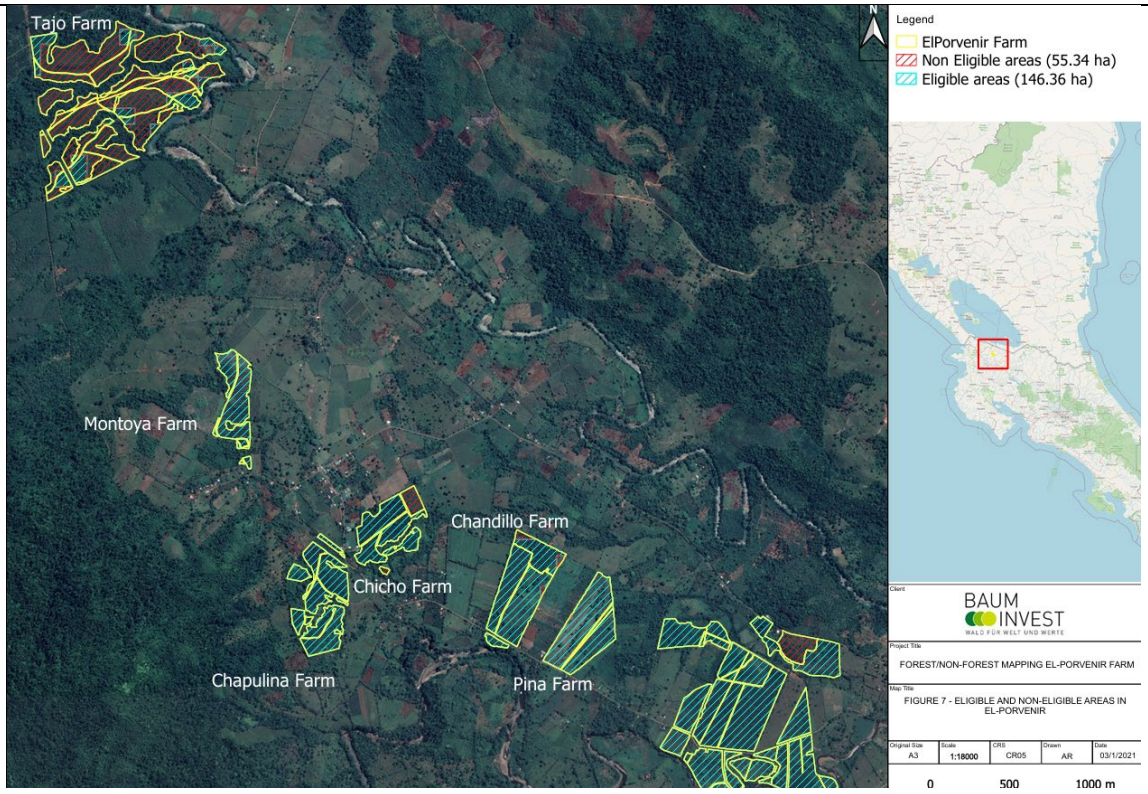
2. The PP submitted the files requested in GS-LUF-Activity-Requirements section 4.1.3, Table 1. **[This point can be closed]**

3. Las_Delicias: According to the definition of "Modeling Units" contained in the GS-LUF Activity Requirements: "Modeling Units are distinct parts of the eligible area where carbon stocks can be quantified based on an SDG Impact Quantification Methodology approved by the Gold Standard.", therefore, if the 3 MUs "were identified in 2021 as ineligible (for new areas)", for the present verification they are no longer considered MUs and, therefore, should be removed from the MU shapefile and the eligible area, facilitating the verification process and avoiding confusion. Therefore, the PP is requested to submit the vector files containing only the Eligible Areas and Modeling Units (MUs) considered for this verification, as requested in section 4.1.3 of the GS-LUF Activity Requirements, Table 1. **[This point is still open]**

4. The PP submitted all files requested in GS-LUF-Activity-Requirements section 4.1.3, Table 1. **[This point can be closed]**

5. Considering PP's explanation and comparing the information contained in "El_Porvenir_MU.shp" and the FNF Report, one can see the consistency between them, as shown in the images below. **[This point can be closed]**





6. La Virgen: Similar to the request in item 3 above for Finca Las_Delícias, the PP is requested to submit vector files containing only the Eligible Areas and Modeling Units (MUs) considered for this verification, as requested in section 4.1.3 of the GS-LUF Activity Requirements, Table 1. **[This item is still open.]**

7. La Virgen 2: Similar to the request in item 3 above for Finca Las_Delícias, the PP is requested to submit vector files containing only the Eligible Areas and Modeling Units (MUs) considered for this verification, as requested in section 4.1.3 of the GS-LUF Activity Requirements, Table 1. **[This item is still open.]**

This CAR is open.

Project Developer Response	**Date:** 20/10/2025

1. The shapefiles (vector files) for items 3, 6 and 7 (see responses below) have been revised so they only contain eligible areas and the Modelling Units (MUs) considered for the CO_2-fixation calculations and thus for this verification period.

3. Las Delicias: the shapefile (vector file) has been revised to delete the 3 excluded Modelling Units (MUs) that, although eligible, were not considered for carbon stock quantification as a conservative measure. These 3 MUs were identified in 2021 as either ineligible (for new areas), too small in size, or still showing a high degree of heterogeneity in growth patterns. Therefore, the revised shapefile contains only the MUs considered for this verification, in order to facilitate the verification process by the VVB.

   Section A.2 of the PDD remains with the clarification about which MUs are excluded from shapefiles and CO_2-fixation calculations, in order to facilitate the understanding of the different areas (ha) considered in the farm; from total farm area to the final area considered for the CO_2-fixation calculations.

6. La Virgen: similarly to the request in item 3 (above), the shapefile (vector file) has been revised to delete the 1 excluded Modelling Unit (MU) that, although eligible, was not considered for carbon stock quantification as a conservative measure.

   Section A.2 of the PDD remains with the clarification about which MUs are excluded from shapefiles and CO_2-fixation calculations, in order to facilitate the understanding of the different areas (ha) considered in the farm; from total farm area to the final area considered for the CO_2-fixation calculations.

7. La Virgen 2: similarly to the request in item 3 (above), the shapefile (vector file) has been revised to delete the 1 excluded Modelling Unit (MU) that, although eligible, was not considered for carbon stock quantification as a conservative measure.

   Section A.2 of the PDD remains with the clarification about which MUs are excluded from shapefiles and CO_2-fixation calculations, in order to facilitate the understanding of the different areas (ha) considered in the farm; from total farm area to the final area considered for the CO_2-fixation calculations.

Documentation provided by Project Developer

Revised shapefiles:

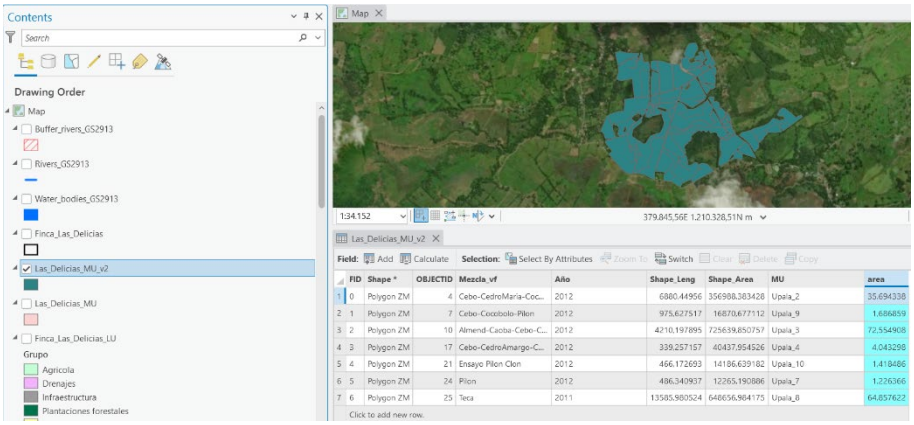
- Las_Delicias_MU_v2.zip
- La_Virgen_MU_v2.zip
- La_Virgen2_MU_v2.zip

VVB assessment | **Date:** 28/10/2025

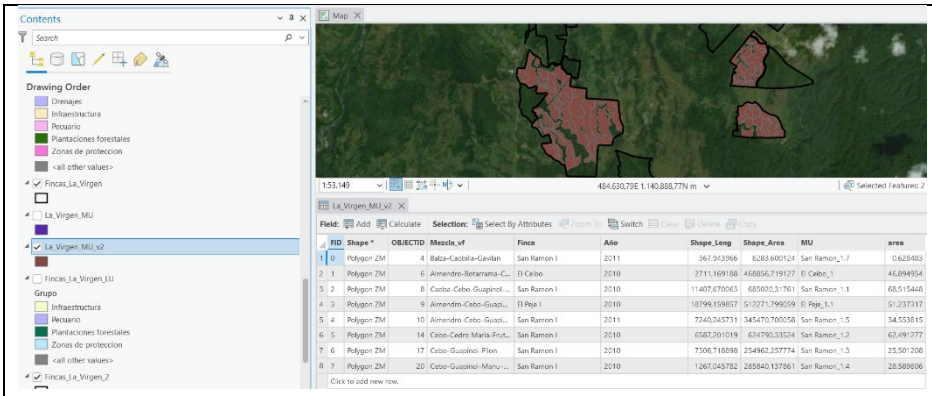
1. The shapefiles "Las_Delicias_MU_v2.shp", "La_Virgen_MU_v2.shp", and "La_Virgen2_MU_v2.shp" were updated by the PP and analyzed by the VVB. They now reflect the same information about eligible areas contained in the PDD spreadsheets and the CO2 calculation

3., 6. and 7. The PP updated the shapefile "Las_Delicias_MU_v2.shp", "La_Virgen_MU_v2.shp"and "La_Virgen2_MU_v2.shp" showing only the areas eligible for this verification period (figures below), now being consistent with the other documents cited in the responses above.

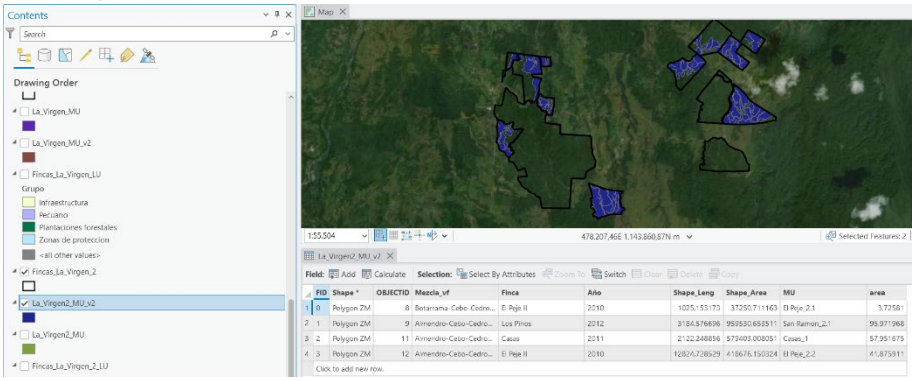
"Las_Delicias_MU_v2.shp"



"La_Virgen_MU_v2.shp"



"La_Virgen2_MU_v2.shp"



CAR isclosed.

CAR	12	Section no.	SDGs	Date: 11/09/2025

Description of CAR

According to the section 1.1.1 clause C below requirements and section 7.2.5 requirements of VV standard.

"*In order to avoid double counting the Project shall not be included in any other voluntary or compliance standards programme unless approved by Gold Standard (for example through dual certification). Also, if the Project Area overlaps with that of another Gold Standard or other voluntary or compliance standard programme of a similar nature, the* ***project shall demonstrate that there is no double counting of impacts at design and performance certification (for example use of similar technology or practices through which the potential arises for double counting or misestimation of impacts amongst projects***)".

However, in the MR section D. "Data and parameters monitored" (for SDG .8 PD) mentions that "*Monitoring value: 31 on average over the monitoring period (****16 employees of BILA in Costa Rica are shared with GS11707 VPA-01 Reforestation Project in Costa Rica 01-GS11708****-)".*

Therefore, the same was found to be non-compliant with above principles of double counting amongst both projects. Thus, PD shall update and clarify the same in accordance with the above requirements.

Project Developer Response	Date: 02/10/2025

Section D of the MR has been revised to clarify compliance with double counting requirements. The average time dedicated by BILA employees to the different projects in Costa Rica has been considered, ensuring that impacts reported for SDG 8 do not overlap with GS11707 VPA-01, in line with Gold Standard principles.

Documentation provided by Project Developer

T-PerfCert_V1.1-Monitoring-Report_GS2913_v1.1	
VVB assessment	**Date:** 12/10/2025
VVB based on the review of revised MR confirms that no changes has been made regarding clarification with double counting requirements in MR. Thus PP shall clarify and update. **CAR is still open.**	
Project Developer Response	**Date:** 20/10/2025
Section D of the MR has been revised to include the previously explained (response on 02/10/2025) clarification, which was omitted in the MR due to a synchronization error. MR and PDD have now been updated accordingly.	
Documentation provided by Project Developer	
T-PerfCert_V1.1-Monitoring-Report_GS2913_v1.2 T-PreReview_V1.5-Project-Design-Document_GS2913_v1.2	
VVB assessment	**Date:** 23/10/2025
It has been checked that the section. D of MR has been updated appropriately by demonstrating that the total 13 full time employees are involved directly in the current project (GSID-2913) which is direct contributions towards SDG.8&5 ensuring no double counting of SDG benefits. The evidence employment records for the same are provided in the previous rounds. (excluded other employees related another adjacent project by same PD). **CAR has been closed.**	

CAR	13	**Section no.**	E.2 Calculation of project value or estimation of project situation of each SDG Impact	**Date: 19**/09/2025
Description of CAR				
VVB based on the review of MR section E.2, found that the detailed equations and procedures followed for the calculations (SDG13) are missing as per the section 3.3 to 3.7 requirements of the GS A/R methodology, thus PD shall include the relevant equations and procedures as per the applied methodology.				
Project Developer Response				**Date:** 02/10/2025
Section E.2 of the MR has been revised to include all equations and procedures from Sections 3.3–3.7 of the applied GS A/R methodology (v2.1)				
Documentation provided by Project Developer				
T-PerfCert_V1.1-Monitoring-Report_GS2913_v1.1 GS2913_SDG5&SDG8_data_v2.0.xlsx				
VVB assessment				**Date:** 10/10/2025
VVB based on the review of revised MR confirms that the requested information on equations and procedures followed for the calculations (SDG13) has been updated in the submitted MR. Hence, **CAR has been closed.**				

CAR	14	**Section no.**	AR Methodology-Soil Carbon tool	**Date: 11**/09/2025
Description of CAR				
A. In the tool "403_V1.0_0.7_LUF_AR Methodology_Soil Carbon Tool_GS2913" project title and year of project start are missing. PD shall include the same in SOC tool. B. Further into the same tool it has been noted that the rows of "% disturbed", "Planting year", and "Litter treatment" are unanswered. Thus, PD demonstrate the answers for the same as per tool requirements.				
Project Developer Response				**Date:** 02/10/2025

The “403_V1.0_0.7_LUF_AR Methodology_Soil Carbon Tool_GS2913” tool has been updated (version 2.0) to include project title, year of project start (comment “A.” above), as well as “% disturbed”, “Planting year”, and “Litter treatment” (comment “B.” above). The demonstration or justification of the parameters is explained in the updated “SOC_supporting_assumptions_GS2913_v2.0.pdf”
Documentation provided by Project Developer
403_V1.0_0.7_LUF_AR Methodology_Soil Carbon Tool_GS2913_v2.0.xlsx SOC_supporting_assumptions_GS2913_v2.0.pdf
VVB assessment **Date:** 10/10/2025
1.VVB based on the review of Revised SOC tool confirms that the project title and start date have now been provided in it. CAR point is therefore closed. 2. Based on further review VVB confirms that the % disturbed has been mentioned as zero in the tool, however “Litter treatment” has still not been updated in the submitted tool. PD shall provide the same. **CAR is still open.**
Project Developer Response **Date:** 20/10/2025
The “403_V1.0_0.7_LUF_AR Methodology_Soil Carbon Tool_GS2913” tool has been updated (version 2.0) to include “Litter treatment”. The justification of the parameter is explained in the updated “SOC_supporting_assumptions_GS2913_v2.0.pdf”
Documentation provided by Project Developer
403_V1.0_0.7_LUF_AR Methodology_Soil Carbon Tool_GS2913_v2.0.xlsx SOC_supporting_assumptions_GS2913_v2.0.pdf
VVB assessment **Date:** 23/10/2025
VVB based on the review of updated “*403_V1.0_0.7_LUF_AR Methodology_Soil Carbon Tool_GS2913”* confirms that the tool has been updated appropriately to include “Litter treatment”- justifying that the litter from planted trees remains on site. The same was observed during the onsite inspections and deemed to be acceptable. **CAR has been closed.**

Appendix 3: Competency Certificates

Carbon Check (India) Private Limited

Certificate of Competency

Chiluveri Murari

has been qualified as per CCIPL's internal qualification procedures in accordance with the requirements of CDM AS, A 6.4 AS/ ISO/IEC14065:2020, ISO/IEC 17029:2019 and other applicable GHG programs:

for the following functions and requirements:

☐ Management Function	☐ Administrative	☑ Validator/Verifier	☑ Team Leader
☐ Acting Team Leader	☑ Technical Expert	☐ Technical Reviewer	☐ Trainee Assessor
☑ Assessor	☑ Regional Expert India	☐ Gender Expert	☐ Financial Expert
☐ Plastic Waste Expert	☐ Health Expert	☐ CCB Expert	☐ SDG Expert
☐ Expert Social Aspect	☐ Expert Environmental Aspect	☐ Internal Auditor	☐ Legal Expert
☐ FOEN Approved Technical Expert	☐ FOEN Approved Quality Officer		

in the following Technical Areas:

- ☐ PWRP 2 - Plastic Waste Collection & Recycling
- ☐ TA 1.1 - Thermal energy generation
- ☐ TA 1.2 - Renewable Energy generation
- ☐ TA 10.1 - Fugitive emissions from oil and gas
- ☐ TA 13.1 - Solid waste and Wastewater ☐ TA 13.2 - Manure
- ☑ TA 14.1 - Afforestation and reforestation (except REDD & REDD+)

- [ ] TA 14.1 - Afforestation and reforestation (only REDD & REDD+)
- [ ] TA 15.1 - Agriculture (With Model Validation)
- [ ] TA 15.1 - Agriculture (Without Model Validation)
- [ ] TA 16.1 Carbon Capture and Storage
- [ ] TA 2.1 - Energy Distribution
- [ ] TA 3.1 - Demand Side Energy Efficiency
- [ ] TA 4.1 - Cement and Lime Production
- [ ] TA 4.n - Waste Heat Recovery & Fuel Switch
- [ ] TA 5.1 - Chemical Industry
- [ ] TA 5.2 - Caprolactam, Nitric and Adipic Acid
- [ ] TA 7.1 - Transport
- [ ] TA 8.1 - Mining/Mineral Production
- [ ] TA 9.1 - Aluminium and magnesium production
- [ ] TA 9.2 - Iron, Steel and Ferro-alloy Production
- [ ] TA PWRP 1 - Plastic Waste Collection & Recycling

Issue Date 02-11-2025 **Expiry Date** 02-11-2026

Vikash Kumar Singh
Director - Compliance

Carbon Check (India) Private Limited

Certificate of Competency

Jyoti Thapliyal

has been qualified as per CCIPL's internal qualification procedures in accordance with the requirements of CDM AS, A 6.4 AS/ ISO/IEC14065:2020, ISO/IEC 17029:2019 and other applicable GHG programs:

for the following functions and requirements:

- [ ] Management Function
- [ ] Administrative
- [x] Validator/Verifier
- [ ] Team Leader
- [ ] Acting Team Leader
- [x] Technical Expert
- [ ] Technical Reviewer
- [ ] Trainee Assessor
- [x] Assessor
- [x] Regional Expert — India
- [ ] Gender Expert
- [ ] Financial Expert
- [ ] Plastic Waste Expert
- [ ] Health Expert
- [ ] CCB Expert
- [ ] SDG Expert
- [ ] Expert Social Aspect
- [ ] Expert Environmental Aspect
- [ ] Internal Auditor
- [ ] Legal Expert
- [ ] FOEN Approved Technical Expert
- [ ] FOEN Approved Quality Officer

in the following Technical Areas:

- [ ] PWRP 2 - Plastic Waste Collection & Recycling
- [ ] TA 1.1 - Thermal energy generation
- [ ] TA 1.2 - Renewable Energy generation
- [ ] TA 10.1 - Fugitive emissions from oil and gas
- [ ] TA 13.1 - Solid waste and Wastewater
- [ ] TA 13.2 - Manure
- [x] TA 14.1 - Afforestation and reforestation (except REDD & REDD+)

- [x] TA 14.1 - Afforestation and reforestation (only REDD & REDD+)
- [ ] TA 15.1 - Agriculture (With Model Validation)
- [ ] TA 15.1 - Agriculture (Without Model Validation)
- [ ] TA 16.1 Carbon Capture and Storage
- [ ] TA 2.1 - Energy Distribution
- [ ] TA 3.1 - Demand Side Energy Efficiency
- [ ] TA 4.1 - Cement and Lime Production
- [ ] TA 4.n - Waste Heat Recovery & Fuel Switch
- [ ] TA 5.1 - Chemical Industry
- [ ] TA 5.2 - Caprolactam, Nitric and Adipic Acid
- [ ] TA 7.1 - Transport
- [ ] TA 8.1 - Mining/Mineral Production
- [ ] TA 9.1 - Aluminium and magnesium production
- [ ] TA 9.2 - Iron, Steel and Ferro-alloy Production
- [ ] TA PWRP 1 - Plastic Waste Collection & Recycling

Issue Date 27-11-2025 **Expiry Date** 27-11-2026

Vikash Kumar Singh
Director - Compliance

Carbon Check (India) Private Limited

Certificate of Competency

David Reyes Cordero

has been qualified as per CCIPL's internal qualification procedures in accordance with the requirements of CDM AS, A 6.4 AS/ ISO/IEC14065:2020, ISO/IEC 17029:2019 and other applicable GHG programs:

for the following functions and requirements:

- [ ] Management Function
- [ ] Administrative
- [ ] Validator/Verifier
- [ ] Team Leader
- [ ] Acting Team Leader
- [ ] Technical Expert
- [ ] Technical Reviewer
- [ ] Trainee Assessor
- [ ] Assessor
- [x] Regional Expert — Costa Rica
- [ ] Gender Expert
- [ ] Financial Expert
- [ ] Plastic Waste Expert
- [ ] Health Expert
- [ ] CCB Expert
- [ ] SDG Expert
- [ ] Expert Social Aspect
- [ ] Expert Environmental Aspect
- [ ] Internal Auditor
- [ ] Legal Expert
- [ ] FOEN Approved Technical Expert
- [ ] FOEN Approved Quality Officer

in the following Technical Areas:

- [ ] PWRP 2 - Plastic Waste Collection & Recycling
- [ ] TA 1.1 - Thermal energy generation
- [ ] TA 1.2 - Renewable Energy generation
- [ ] TA 10.1 - Fugitive emissions from oil and gas
- [ ] TA 13.1 - Solid waste and Wastewater
- [ ] TA 13.2 - Manure
- [ ] TA 14.1 - Afforestation and reforestation (except REDD & REDD+)

- [ ] TA 14.1 - Afforestation and reforestation (only REDD & REDD+)
- [ ] TA 15.1 - Agriculture (With Model Validation)
- [ ] TA 15.1 - Agriculture (Without Model Validation)
- [ ] TA 16.1 Carbon Capture and Storage
- [ ] TA 2.1 - Energy Distribution
- [x] TA 3.1 - Demand Side Energy Efficiency
- [ ] TA 4.1 - Cement and Lime Production
- [ ] TA 4.n - Waste Heat Recovery & Fuel Switch
- [ ] TA 5.1 - Chemical Industry
- [ ] TA 5.2 - Caprolactam, Nitric and Adipic Acid
- [ ] TA 7.1 - Transport
- [ ] TA 8.1 - Mining/Mineral Production
- [ ] TA 9.1 - Aluminium and magnesium production
- [ ] TA 9.2 - Iron, Steel and Ferro-alloy Production
- [ ] TA PWRP 1 - Plastic Waste Collection & Recycling

Issue Date 29-12-2025 **Expiry Date** 29-12-2026

Vikash Kumar Singh
Director - Compliance

Carbon Check (India) Private Limited

Certificate of Competency

Isha Kapoor

has been qualified as per CCIPL's internal qualification procedures in accordance with the requirements of CDM AS, A 6.4 AS/ ISO/IEC14065:2020, ISO/IEC 17029:2019 and other applicable GHG programs:

for the following functions and requirements:

- [ ] Management Function
- [ ] Administrative
- [x] Validator/Verifier
- [x] Team Leader
- [ ] Acting Team Leader
- [x] Technical Expert
- [x] Technical Reviewer
- [ ] Trainee Assessor
- [x] Assessor
- [x] Regional Expert — India
- [ ] Gender Expert
- [ ] Financial Expert
- [ ] Plastic Waste Expert
- [ ] Health Expert
- [ ] CCB Expert
- [x] SDG Expert
- [x] Expert Social Aspect
- [x] Expert Environmental Aspect
- [ ] Internal Auditor
- [ ] Legal Expert
- [ ] FOEN Approved Technical Expert
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in the following Technical Areas:

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Issue Date 26-11-2025 **Expiry Date** 26-11-2026

Vikash Kumar Singh
Director - Compliance