



**Carbon**  
— CHECK —

FM 4.9 Gold Standard  
Verification Report Template

September 2020

# Gold Standard Performance Certification Report

OF

## “CO2OL Tropical Mix”

IN

## Panama

Gold Standard Registry ID: GS 2940

**Methodology:** Gold Standard Afforestation/Reforestation (A/R) GHG Emissions  
Reduction & Sequestration Methodology (Version 2.1)

**Monitoring Period:** 01/08/2019-07/05/2024 (Participants ST, QB & PB) &  
15/04/2023-07/05/2024 (Participants EC & FF) (first and last days included)

**Report No:** CCIPL2169/GS/VER/CTM/20240221

**Revision number:** 02

**Report Date:** 17/01/2025

**CARBON CHECK (INDIA) PRIVATE LIMITED**

CIN: U74930DL2012PTC232495

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## I. PROJECT DATA

<b>Project title:</b>	CO2OL Tropical Mix (GS 2940)		
<b>Project Areas:</b>	Chiriquí, Veraguas, Panamá and Darién, Panama		
<b>Host Country</b>	Panama		
<b>Registration No. / Date:</b>	GS 2940 07/10/2013	<b>Scale:</b>	Large
<b>Monitoring period:</b>	01/08/2019-07/05/2024 (Participants ST, QB & PB)	<b>Monitoring Period Number:</b>	1 <sup>st</sup> MP for Participants ST, QB & PB <sup>1</sup>
	15/04/2023-07/05/2024 (Participants EC & FF)		2 <sup>nd</sup> MP for Participants EC & FF (since transition in GS4GG in 2019)
<b>Methodology:</b>	Gold Standard Afforestation/Reforestation (A/R) GHG Emissions Reduction & Sequestration Methodology (Version 1.0)	<b>Sectoral Scope/Technical Area:</b>	14/14.1
<b>Initial Monitoring Report:</b>	Version 1.0; Dated: 28/06/2024		
<b>Final Monitoring Report:</b>	Version 2.0; Dated: 19/12/2024		
<b>Page numbers</b>	54		
<b>Verification Report Revision Date:</b>	Version 2.0; Dated: 17/01/2024- Final Verification Report		
<b>Total GHG removals (tCO<sub>2</sub>e):</b>	<b>Year</b>		<b>Achieved (tCO<sub>2</sub>e)</b>
	01/08/2019 – 31/12/2019		36,556
	01/01/2020 - 31/12/2020		87,781
	01/01/2021 - 31/12/2021		87,781
	01/01/2022 - 31/12/2022		87,781
	01/01/2023 - 31/12/2023		191,385
	01/01/2024-07/05/2024		81,150
	<b>Total</b>		<b>572,434</b>
<b>GHG removal measures:</b>	<p>GHG (CO<sub>2</sub>) emission removals through reforestation activities mainly native species are planted. The project provides for sustainable timber production and cocoa cultivation; it protects biodiversity and restores a healthy forest ecosystem.</p> <p>Performance certification is done for 2<sup>nd</sup> Monitoring period with taking into account some areas which were not included during 1<sup>st</sup> performance certification. The monitoring periods includes two time-frames 01/08/2019-07/05/2024 (for sites of participants ST, QB &amp; PB) and 15/04/2023-07/05/2024 (for sites of participants EC &amp; FF). Upon review of GS MR<sup>(02/</sup></p>		

<sup>1</sup> These participants were not verified during the previous performance certification. Apropos to a deviation by Gold Standard (deviation number ), PP has included these participants including their previous monitoring period.

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and carbon calculation sheets <sup>/04/</sup> and crosschecking same with raw data sheets<sup>/05/</sup> provided by PD as well as On-site verification<sup>/15/</sup> of the designated project site, confirmed the duration Monitoring period. VVB has further performed an independent web-search of literature to cross-verify that the species planted are native to the project region and will have net positive impact around the region also VVB, furthermore based on the revised PDD<sup>/01/</sup>, project management plans<sup>/18/</sup> verified that the project has positive impact on stakeholder and community. Moreover, project aims to improve socio-economic conditions of local communities. Project was implemented on degraded lands commonly used for cattle ranching. Due implementation of reforestation project, the lands are now sequestering more carbon. Project also includes plantations of non-native species, such as teak to create sustainable and species-rich forests with the use of high-quality hardwoods and the creation of an additional income from carbon credits.

Party	Project participants	Party considered a project participant	Contract party
Germany	FORLIANCE GmbH	Yes	<input checked="" type="checkbox"/>
Panama (Host)	Eco Cebaco S.A. (EC)	Yes	<input type="checkbox"/>
	Forest Finance S.A. (FF)	Yes	<input type="checkbox"/>
	Sustainable Timbers S.A. (ST)	Yes	<input type="checkbox"/>
	Quetzal Blue S.A. (QB) - new	Yes	<input type="checkbox"/>
	Pan Boca del Monte S.A. (PB) - new	Yes	<input type="checkbox"/>

## II. VERIFICATION TEAM

Verification Team			Role									
Full name	Affiliation	Appointed for Sectoral Scopes (Technical Areas)	Team leader	Acting/trainee Team Leader	Local Expert	Team Member (Auditor)	Technical Expert	Acting/Trainee Tech. Expert	Trainee Auditor	Technical Reviewer	Expert to TR	Trainee TR
Isha Kapoor	India	14.1	X				X					
Vikash Kumar Singh	India	1.1, 1.2, 3.1, 4.1, 7.1,13.1, 13.2, 14.1, 15.1				X	X					
Pranav Redkar	India	14.1							X			

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<b>Amit Anand</b>	India	1.1, 1.2, 3.1, 8.1, 13.1, 14.1 & 15.1					X			X		
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#### **Audit Team Experience:**

The team composition is linked to the methodology and local experience in the host country.

**Isha Kapoor:** Isha Kapoor is a forestry graduate and have knowledge & skills for the land use & forestry sector. She is a qualified lead assessor and technical expert for TA 14.1 under CDM SS categorization. She has around 4 years of work experience in GHG mechanism including development of standards and methodology for an Indian GHG program. Currently, she is working on a variety of land use & forestry projects under different GHG programs including GS, CDM and VCS. She is having relevant ecological and biodiversity expertise for assessing Mangrove ARR projects and relevant agriculture, forestry and/or other land use experience in the region.

**Vikash Kumar Singh:** Vikash Kumar Singh 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 GHG mitigation projects. He is qualified as technical expert for TA 1.1, 1.2, 3.1,4.1,7.1, 13.1, 13.2, 14.1 and 15 under CDM SS categorization. He has undergone extensive training in the validation and verification of carbon offset projects including the accreditation requirements for the VVBs. Currently, he is employed with Carbon Check in the capacity of Executive Director. Vikash has extensive work experience on working on land use & forestry projects under GS, CDM and GS projects globally. Vikash has extensive work experience on working in GS, CDM and GS projects in East Africa, as well as different countries in Central America and can communicate in Spanish .

**Pranav Redkar:** Pranav Redkar is Environmental science postgraduate, working as a trainee assessor at CCIPL. He is qualified as a trainee assessor under sectoral scope 14.1.

**Amit Anand:** He is the team leader, technical expert and technical reviewer at CCIPL. He has completed his Bachelor of Science and Master of Science degrees in Environmental Management and has been involved in Clean Development Mechanism (CDM) for last 17 years. He is an expert for Agriculture, Forestry & Other Land Use (AFOLU) in CCIPL and has shared his experience on international platforms such as International Workshop on Capacity Building Project for MRV of GHG Emission Reductions in Africa, Latin America, Central Asia, and Eastern Europe organized by Ministry of Environment, Japan – 13 to 14 February 2012. He also serves as Executive Director and Chief Executive Officer at CCIPL.

### **III. VERIFICATION REPORT**

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

#### CARBON CHECK (INDIA) PRIVATE LIMITED

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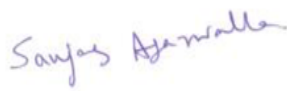
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Status	Distribution Conditions
<input checked="" type="checkbox"/>	No distribution without permission from the Client or responsible organizational unit
<input type="checkbox"/>	Limited Distribution
<input type="checkbox"/>	Unrestricted distribution

Final Approval	
<b>Date</b>	17/01/2025
<b>Approved by</b>	Sanjay Kumar Agarwalla
<b>Designation</b>	Technical Director
<b>Signature</b>	

## ABBREVIATIONS

<b>AGB</b>	Above Ground Biomass
<b>AQL</b>	Acceptable Quality Limit
<b>AFOLU</b>	Agriculture, Forestry and other Land Use
<b>A/R</b>	Afforestation and Reforestation
<b>BEF</b>	Biomass Expansion Factor
<b>BGB</b>	Below Ground Biomass
<b>CAR</b>	Corrective Action Request
<b>CC IPL</b>	Carbon Check (India) Private Ltd.
<b>CO<sub>2e</sub></b>	Carbon Dioxide Equivalent
<b>CL</b>	Clarification Request
<b>DBH</b>	Diameter at breast height
<b>DNHA</b>	Do No Harm Assessment
<b>DPCR</b>	Draft Performance Certification Report
<b>DW</b>	Dead Wood
<b>GIS</b>	Geographical Information System
<b>KML</b>	Keyhole Markup Language <sup>2</sup>
<b>LULC</b>	Land Use Land Cover
<b>LULUCF</b>	Land use, Land-use Change, and Forestry
<b>DR</b>	Document review
<b>DVR</b>	Draft Verification Report
<b>EI</b>	External Individual
<b>FA</b>	Final Approval
<b>FAR</b>	Forward Action Request

<sup>2</sup> an XML notation for expressing geographic annotation and visualization within two-dimensional maps and three-dimensional Earth browsers.



<b>FPCR</b>	Final Performance Certification Report
<b>GHG</b>	Greenhouse gas(es)
<b>IPCC</b>	Intergovernmental Panel on Climate Change
<b>IR</b>	Internal resource
<b>KPI</b>	Key Project Information
<b>MP</b>	Monitoring Period
<b>MR</b>	Monitoring Report
<b>MUs</b>	Modelling Units
<b>PD</b>	Project Developer
<b>QC/QA</b>	Quality control /Quality assurance
<b>SOC</b>	Soil Organic Carbon
<b>TA</b>	Technical Area
<b>TR</b>	Technical Review/ Reviewer
<b>UQL</b>	Unacceptable Quality Limit
<b>VVB</b>	Validation & Verification Body



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## 1. Introduction

The Project Developer (PD), “FORLIANCE GmbH” has appointed the *Carbon Check (India) Private Ltd. (CC IPL)*, a GS certified VVB to perform performance certification for period for 01/08/2019-07/05/2024 (for sites of participants ST, QB & PB) and 15/04/2023-07/05/2024 (for sites of participants EC & FF) of the GS project titled “CO2OL Tropical Mix” (GS4210) in non-Annex 1 host country of Panama (hereafter referred to as “project activity” and/or project).

The purpose of this report is to document the compliance of the proposed GS project “CO2OL Tropical Mix” (hereafter referred to as “project”) with the requirements of the GS4GG<sup>/B01/</sup> and the applied Gold Standard Methodology Afforestation/Reforestation (A/R) GHG Emissions Reduction & Sequestration Methodology (Version 1.0)<sup>/B02/B03/</sup>, GS4GG Principles & requirements v1.2<sup>/B01/</sup>, GS4GG LUF activity requirements v1.2.1<sup>/B01/</sup> 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<sup>/B01/</sup>.
- ✓ Assessment of compliance with the applied GS Afforestation/Reforestation (A/R) GHG Emissions Reduction & Sequestration Methodology (Version 1.0)<sup>/B03/</sup>.
- ✓ Assessment of project compliance with the relevant rules including host country legislation.

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

### 1.1.1 Objective

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

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

The objective of this verification/ performance certification is to verify and certify combined GHG removals and emissions as reported for the project activity titled “**CO2OL Tropical Mix**” for the period 01/08/2019 to 07/05/2024 (4 years 9 months and 7 days) (for sites of participants ST, QB & PB) and 15/04/2023-07/05/2024 (1 year 22 days) (for sites of participants EC & FF) (including both the dates).

The purpose of this verification is to perform review of the monitoring results and verify that the monitoring methodology has been implemented in accordance with the monitoring plan and monitoring data and used to confirm the net GHG removals, is sufficient, definitive and presented in a concise and transparent manner. Other non-GHG parameters shall also be assessed as per the requirement of Gold Standard<sup>/B01/</sup>.

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## 1.1.2 Scope and Criteria

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

- To verify the project implementation and operation with respect to the registered PDD and monitoring report.
- To verify the implemented monitoring plan with the registered PDD and applied AR LUF-Activity Requirements v1.2.1<sup>/B01/</sup>.
- To verify that the actual monitoring systems and procedures are in accordance with the monitoring systems and procedures described in the registered monitoring plan.
- To evaluate the GHG removal data and conclude with a reasonable level of assurance whether the reported quantity of GHG removal is free from material misstatement or not; and
- To verify that reported GHG emission removal data is sufficiently supported with requisite evidence and/or information.

The Performance certification shall ensure that the reported net GHG removals and emissions are complete and accurate to be certified.

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

The verification comprises a review of Monitoring Report of the Period 01/08/2019 to 07/05/2024 (4 years 9 months and 7 days) (for sites of participants ST, QB & PB) and 15/04/2023-07/05/2024 (1 year 22 days) (for sites of participants EC & FF) and based on the registered PDD, in part of the monitoring parameters and monitoring plan<sup>/01/</sup>, GHG removal calculation spreadsheet<sup>/04/</sup>, monitoring methodology<sup>/18/</sup> and all related supporting evidence provided by the PD with regards to monitoring report.

During 19<sup>th</sup> July to 23<sup>rd</sup> July 2024, an on-site inspection as physical verification of the project site and interviews with stakeholder's and/or representative of project developer have been carried out by CC IPL team as part of the verification process.

## 1.1.3 Level of Assurance

The VVB conducted the assessment in order to reach a reasonable level of assurance of conformance against the defined audit criteria and materiality thresholds within the audit scope. Based on the assessment of project particulars and the information/evidence (presented by project developer) against the applicable version of the relevant GS guidance document<sup>/B01-B04/</sup>, VVB have raised a total of 3 (three) findings including: 0 (zero) CARs and 3 (three) CLs and have satisfactorily closed.

VVB confirms that the GHG mitigations and/or GHG emission removals from the project have been accounted correctly and are complying with the baseline methodology<sup>/B03/</sup>.

## 2. Methodology

The performance certification consists of the following four phases:

1. Completeness check of the Gold Standard Sustainability Monitoring Report.

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2. Review of project documentation (registered monitoring plan, applied methodology, project design document, applicable tools in particular attention to the frequency of measurements, QA/QC procedures and other relevant documents and regulations).
3. On-site visit (including follow-up interviews with project stakeholders, when deemed necessary).  
The on-site visit and interviews assessment include the following:
  - An assessment of implementation and operation of project activity with respect to registered PDD<sup>01/</sup>.
  - Review of information flows for generating, aggregating and reporting the monitoring parameters.
  - Interview<sup>15/</sup> with relevant personnel to determine whether the operational and data collection procedures are implemented and in accordance with monitoring plan of the PDD.
  - Cross check of information and data provided in the PDD with inventories, PD sampling records and GHG removal calculation sheet.
  - Review of assumptions made in calculating the GHG removals.
  - Implementation of QA/QC procedure in-line with the DDP and methodology requirement.
4. Resolution of outstanding issues and the issuance of the final Verification report and Certification statement.

The following sections outline each step in more detail.

Duration of Audit:

- Signing of Letter of Engagement: 08/03/2024
- Submission of requisite documents to the VVB: 02/07/2024
- Onsite Audit: 19<sup>th</sup> July 2024 – 23<sup>rd</sup> July 2024
- Submission of DVR to client along with audit findings: 23/07/2024

### 2.1.1 Desk Review

The following table outlines the documentation reviewed during the performance certification:

S.No.	Documents	References
/01/	TMIX24_GS2940_PDD_V.51	Version 5.1: 28/06/2024
/02/	TMIX24_GS2940_PerfCert_Monitoring-Report_V1 TMIX24_GS2940_PerfCert_Monitoring-Report_V2	Version 1: 28/06/2024 Version 2: 19/12/2024
/03/	Other GS templates <ul style="list-style-type: none"> <li>• TMIX24_GS2940_LUF_AR-Methodology_Integrated_Template_V5.1</li> <li>• TMIX24_AR_LUF_Risks-Capacities-Assessment-Template</li> </ul>	Version 5.1: 28/06/2024
/04/	TMIX24_GS2940_Carbon-model_V1.0 TMIX24_GS2940_Carbon-model_V2	Carbon calculations Ex-post
/05/	Raw data Inventories <ul style="list-style-type: none"> <li>• MUs_EC-combined</li> <li>• MUs_FOFI_combined_inventory2024</li> <li>• MUs_PBM-combined</li> <li>• MUs_QB-ST-combined</li> <li>• Raw-Data Folder</li> <li>• MUs_PBM-combined-corrected</li> </ul>	Inventory & Raw data Project Database Excel Sheet

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/06/	<ul style="list-style-type: none"><li>- TMIX16-APP1-Analisis historial uso de tierras</li><li>- TMIX16-APP1.2-IC-Uso de tierras Isla Cebaco</li><li>- TMIX16-APP1.1-ST-Uso de tierras Sustainable Timbers</li><li>- TMIX19-ADD1-Additionality analysis</li></ul>	Baseline additionality	&
/07/	<ul style="list-style-type: none"><li>- PB_Social Impact Follow Up and Updated Progress Plan</li><li>- TMIX22_Informe Socio-economico 2020 QB FINAL</li><li>- TMIX22_Informe Socio-economico 2020 ST FINAL(1)</li><li>- ST-QB_Informe Socio-economico 2022</li></ul>	SDG 1	
/08/	<ul style="list-style-type: none"><li>- TMIX22_Informe Socio-economico 2020 QB FINAL-</li><li>- TMIX22_Informe Socio-economico 2020 ST FINAL(1)</li><li>- PB_Social Impact Follow Up and Updated Progress Plan</li></ul> <p><b>Work safety</b></p> <ul style="list-style-type: none"><li>- FF_TMIX19_Seguridad Personal</li><li>- PB_Plan de prevencion de riesgos laborales</li><li>- QB_PPRP_QUETZAL_V.0 (7)</li><li>- ST_PPRP_SUSTAINABLE_TIMBERS_V.0 (1)</li></ul> <p><b>Employment</b></p> <ul style="list-style-type: none"><li>- TMIX22_EJEMPLO Contrato de Roger E. Gallardo</li></ul> <p><b>FF:</b></p> <ul style="list-style-type: none"><li>- CSS Cacao 2024.03</li><li>- FF_List Empl -2024_Forestal_Adm_Carbon</li></ul> <p><b>PB:</b></p> <ul style="list-style-type: none"><li>- Folder_PB-2024</li></ul> <p><b>EC, QB, ST:</b></p> <ul style="list-style-type: none"><li>- EC_QB_ST_Información de Empleados para Certificación Gold Standard</li></ul>	SDG 8	
/09/	<ul style="list-style-type: none"><li>- 23 UE_cert forest finance (1)</li><li>- 23 UE Aviso Forest Finance (1)</li></ul> <p><b>PB:</b></p> <ul style="list-style-type: none"><li>- 05_PAN BOCA DEL MONTE FSC FM assess 23 SPA</li><li>- 05_PAN BOCA DEL MONTE FSC FM cert 23 SPA</li><li>- 05_PAN BOCA DEL MONTE FSC FM cert letter 23 SPA</li></ul> <p><b>ST/QB</b></p> <ul style="list-style-type: none"><li>- Informe de Cierre de Visita FSC 2023</li><li>- PRS-FSC-Certificate-2023</li><li>- TMIX22_FSC_2022_ST-QB</li></ul> <p><b>FF:</b></p> <ul style="list-style-type: none"><li>- FF_Timestamped_FSC-C010342 - Copy</li></ul>	SDG 12	
/10/	<ul style="list-style-type: none"><li>- Folder_TMIX19_references_wood densities</li><li>- TMIX-08-02-Taza de incremento neto de biomasa-Orrego 2001</li><li>- 018 Procedimiento para parcelas de monitoreos</li></ul>	SDG 13	
/11/	<ul style="list-style-type: none"><li>- FF_Manejo_de_especies_de_flora_y_fauna_vulnerables_2023-2024_</li><li>- PB_ESTUDIO AVC PBM</li><li>- Informe 2020 BIOLOGICO QuetzalBlue</li><li>- Informe 2020 BIOLOGICO SustainableTimbersFinal(1)</li><li>- PRS_Informe BIOLOGICO_2022</li></ul>	SDG15	



	<ul style="list-style-type: none"> <li>- 2014 -The Ecology of Cébaco Island</li> <li>- List of species seen on and near Cébaco</li> </ul>	
/12/	<ul style="list-style-type: none"> <li>- FF_Informe de Buzon de sugerencias</li> <li>- ST_Registro de Quejas y Sugerencias PRS 2021-2022 – 2023</li> <li>- ST-QB_RESUMEN PUBLICO PRS-2023</li> <li>- ST-QB_Informe Socio-economico 2022</li> <li>- TMIX16-3.2 - Template - Local Stakeholder Consultation</li> <li>- TMIX19_Resumen de comentarios de los Stakeholders 2019</li> </ul> <p>Land Tenure:</p> <ul style="list-style-type: none"> <li>- Folder_Proof-of-Land-Tenure</li> <li>- Land_tenure_Procedimiento compra de fincas</li> </ul>	Stakeholder Consultation
/13/	<p><b>GIS KML:</b></p> <ul style="list-style-type: none"> <li>- Folder_Hydrology</li> <li>- Folder_Project_MUs</li> <li>- Folder_Project_Pluse</li> <li>- Folder_PMPs</li> <li>- Folder_Properties</li> <li>- Folder_Roads and Infrastructure</li> <li>- FF-New Sample Plots</li> <li>- Folder_Landuse-general</li> <li>- Folder_Mus</li> <li>- Folder_Project_Conservation</li> <li>- Folder_ST_2019</li> </ul>	KML & Shapefiles
/14/	<ul style="list-style-type: none"> <li>- ST_Registro de Quejas y Sugerencias PRS 2021-2022 – 2023</li> <li>- FF_Informe de Buzon de sugerencias</li> </ul>	Grievance Mechanism
/15/	Harvesting plan (as applicable)	Onsite Interviews/Inspection
/16/	<ul style="list-style-type: none"> <li>- Cover Letter_TMIX2024_signed</li> <li>- DEV_619_Approval</li> <li>- TMIX24_ProjectHistory</li> <li>- GS2940_Changing-Certified-Area</li> </ul>	Communication with GS
/17/	<p>FF:</p> <ul style="list-style-type: none"> <li>- Folder_TMIX19_Analisis de Agua</li> <li>- Folder_TMIX19_Uso de agua vivero riego</li> <li>- TMIX19_prevencion y control incendios Meteti 2019</li> <li>- Protocolo para la aplicación de productos Quimicos</li> <li>- TMIX19_Capacitación impactos ambientales SW (2)</li> <li>- TMIX19_FF_AGROQUÍMICOS-2019</li> </ul> <p>PB:</p> <ul style="list-style-type: none"> <li>- 04_Lineamientos de Conservacion Suelo y Agua</li> <li>- 04_PLAN DE PREVENCIÓN Y CONTROL DE INCENDIOS PBM 2024</li> <li>- 06_PLAN DE PREVENCIÓN Y CONTROL DE INCENDIOS PBM 2021</li> </ul> <p>ST/QB:</p> <ul style="list-style-type: none"> <li>- ERAS Agroquimicos</li> <li>- Manual de Trabajo PRS- 2022-2023 vlarge</li> <li>- PRS_ManualCosecha_2023</li> <li>- Registro de Incendios en Plantaciones PRC</li> <li>- Registro de Incidencias Fitosanitarias PRS</li> </ul>	Safeguards



/18/	<p>EC:</p> <ul style="list-style-type: none"> <li>- TMIX16-SFM4-Plan implementación cebaco</li> <li>- Statement forestmanagement_EC_20191220</li> </ul> <p>FF:</p> <ul style="list-style-type: none"> <li>- FF_Activities_Forestry_2023</li> <li>- FF_Summary_2023_activities_Agroforestry</li> <li>- TMIX22_Managementplan_ForestFinance_updated version_20220413_FOFIPA</li> <li>- Statement forestmanagement_FoFi_20191219</li> </ul> <p>PB:</p> <ul style="list-style-type: none"> <li>- 02_PLAN DE MANEJO PBM_2022</li> <li>- Descripción de labores PBM</li> <li>- RESUMEN PUBLICO PBM</li> <li>- Folder_Detailed-SOPs</li> <li>- Folder_Detailed-Reports</li> </ul> <p>QB:</p> <ul style="list-style-type: none"> <li>- Folder_QB-Management-Plans</li> <li>- ST-QB_Commercial-Thinning_2019-2023</li> </ul> <p>ST:</p> <ul style="list-style-type: none"> <li>- Folder_ST-Management-Plans</li> <li>- ST-QB_Commercial-Thinning_2019-2023</li> <li>- Statement forestmanagement_ST_20191220</li> </ul>	Project Management
/B01/	<p><b>GS4GG requirements:</b></p> <ul style="list-style-type: none"> <li>a) 107_V2.0_PAR Programme-of-Activity-Requirements</li> <li>b) 203_V1.2.1_AR_LUF-Activity-Requirements</li> <li>c) 501_V2.1_PR_GHG-Emissions-Reductions-Sequestration</li> <li>d) 203G_V1.0_AR_LUF_Risks-Capacities-Guideline <ul style="list-style-type: none"> <li>• Stakeholder Consultation and Engagement Requirements (version 2.0)</li> </ul> </li> </ul>	Other
/B02/	LUF AR Methodology Soil Carbon Tool v1.0	Other
/B03/	V1.0_LUF_AR-Methodology-GHGs-emission-reduction-and-Sequestration- Methodology	Other
/B04/	✓ A/R Methodological tool “Combined tool to identify the baseline scenario and demonstrate additionality in A/R CDM project activities”.	Other
/B05/	Verification contract for the performance certification between CCIPL (VVB) & PD dated 06/10/2023	Other
/B06/	<p><b>Other GHG programs:</b></p> <ul style="list-style-type: none"> <li>a) CDM: <a href="https://cdm.unfccc.int/Projects/index.html">https://cdm.unfccc.int/Projects/index.html</a></li> <li>b) VCS: <a href="https://registry.verra.org/app/search/VCS/All%20Projects">https://registry.verra.org/app/search/VCS/All%20Projects</a> GSF: <a href="https://registry.goldstandard.org/projects?q=&amp;page=1">https://registry.goldstandard.org/projects?q=&amp;page=1</a></li> <li>c) Plan Vivo: <a href="https://www.planvivo.org/pages/category/projects?Take=28">https://www.planvivo.org/pages/category/projects?Take=28</a></li> </ul>	Other

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



### 2.1.2 On-site visit and follow-up interviews with project stakeholders

An OSV was performed by the members of the verification team of Carbon Check from 19<sup>th</sup> July 2024 to 23<sup>rd</sup> July 2024 at PD's office and 25 sample plantation sites in Panama. The project representatives and stakeholders interviewed<sup>1/15/</sup> were as:

Sl. No.	Name (Organisation)	Date	Type	Topic
i.	Antonio Calle (FORLIANCE)	19/07/2024 – 23/07/2024	<input checked="" type="checkbox"/> On-site <input checked="" type="checkbox"/> Face to Face <input type="checkbox"/> Telephone <input type="checkbox"/> Email <input type="checkbox"/> Skype	<ul style="list-style-type: none"> <li>- General Discussion of Project activity</li> <li>- Management structure</li> <li>- Stakeholder consultations</li> <li>- Input and Grievance Mechanism</li> <li>- Grievance received and action taken (if any)</li> <li>- Project Boundary</li> <li>- Conservation area</li> <li>- Modelling units</li> <li>- SDG goals and contributions</li> <li>- FSC Certification</li> <li>- Employment records</li> <li>- Training Records/manuals</li> <li>- Forest/non-forest analysis</li> <li>- GIS and Shapefiles</li> <li>- LUF Risks and Capacities assessment</li> <li>- Forest inventory data</li> <li>- Leakage assessment</li> <li>- Monitoring data</li> <li>- Sustainability monitoring</li> </ul>
ii.	Hanna Große (FORLIANCE)	19/07/2024 – 23/07/2024		<ul style="list-style-type: none"> <li>- Ex-post carbon calculation spreadsheet including methodological equation used from the tools and suitability of allometric equations.</li> <li>- Review of raw data sheets and records of total land area planted during the monitoring period.</li> <li>- Sampling frame including number of sample size calculated for permanent sampling plots.</li> <li>- Document verification including plantation log, agreements, stakeholder consultation records and other supporting documents.</li> </ul>
iii.	Julissa Dominguez (Forest Finance)	19/07/2024 – 23/07/2024		<ul style="list-style-type: none"> <li>- Grievance received and action taken (if any)</li> <li>- Project Boundary</li> <li>- Conservation area</li> <li>- Modelling units</li> <li>- SDG goals and contributions</li> <li>- Employment records</li> <li>- Training Records/manuals</li> <li>- Forest inventory data</li> <li>- Applicability/land area eligibility</li> <li>- Leakage assessment</li> </ul>



				<ul style="list-style-type: none"> <li>- Monitoring data</li> <li>- Sustainability monitoring</li> <li>- Review of raw data sheets and records of total land area planted during the monitoring period.</li> <li>- Document verification including plantation log, agreements, stakeholder consultation records and other supporting documents.</li> </ul>
iv.	Danelis Noriega (Forest Finance)	19/07/2024 – 23/07/2024		<ul style="list-style-type: none"> <li>- Review of raw data sheets and records of total land area planted during the monitoring period.</li> <li>- Document verification including plantation log, agreements, stakeholder consultation records and other supporting documents.</li> <li>- SDG Contributions</li> </ul>
v.	Williams Miranda (Forest Finance)	19/07/2024 – 23/07/2024		<ul style="list-style-type: none"> <li>- Induction Training</li> <li>- Employment contracts</li> <li>- Plantation techniques</li> <li>- Training with respect to identification and protection of endangered / native species</li> <li>- DBH and height measurement</li> <li>- SDG Contributions</li> </ul>
vi.	Euriviades Mendoza (Forest Finance)	19/07/2024 – 23/07/2024		
vii.	Oribiades Cordoba (Forest Finance)	19/07/2024 – 23/07/2024		
viii.	Vanessa marin (Sustainable Timber)	19/07/2024 – 23/07/2024		
ix.	Gabriel Abrego (Forest Finance)	19/07/2024 – 23/07/2024		
x.	Benito Villareal (Forest Finance)	19/07/2024 – 23/07/2024		
xi.	Teofilo Moreno (Forest Finance)	19/07/2024 – 23/07/2024		
xii.	Reyes Hurtado (Forest Finance)	19/07/2024 – 23/07/2024		
xiii.	Paul Mong (Sustainable Timber)	19/07/2024 – 23/07/2024		
xiv.	Victor Rodriguez (Sustainable Timber)	19/07/2024 – 23/07/2024		
xv.	Ezequiel Pedrol (Sustainable Timber)	19/07/2024 – 23/07/2024		
xvi.	Jorge Quiroz (Sustainable	19/07/2024 – 23/07/2024		

**CARBON CHECK (INDIA) PRIVATE LIMITED**

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 <b>Carbon</b> CHECK	<b>FM 4.9 Gold Standard Verification Report Template</b>	<b>September 2020</b>
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	Timber)			
xvii.	Emily Fortney Alvarez (PB)	19/07/2024 – 23/07/2024		
xviii.	Xiomara Samudio (12Tree)	19/07/2024 – 23/07/2024		

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

The performance certification team has applied an acceptance sampling approach for on-site inspection<sup>/15/</sup> as part of Performance Certification of the project. 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 90% confidence level (with 90 % response distribution) in determining the VVB’s sample size. The total permanent sample selected by PP i.e., 1840 sample plots. Accordingly, the VV team plan to take 25 samples from the designated project region included under the project activity for the reported monitoring period with pro-rata sample size calculated based on weighted area multiplied by the VVB sample size.

Province	VVB’s Number of Samples
Chiriquí	10
Darién	8
Panamá	4
Bocas del Toro	0
Veraguas	3
<b>Total</b>	<b>25</b>

During the on-site interviews<sup>/15/</sup>, VVB has conducted a thorough examination of the monitoring approach selected by the Project Developer. To assess the suitability of the monitoring approach, VVB employed a two-pronged approach:

- Cross-checking the appropriateness of the technology and competence of MRV personnels<sup>/18/</sup>.
- Cross-checking the monitored raw data collected by PP with VVB collected data from acceptance sampling.

For bullet 1, VVB undertook a comprehensive review of the SOP<sup>/18/</sup> documentation pertaining to the monitoring system, evaluating the standardized monitoring processes for monitoring of permanent sampling plots. Subsequently, VVB scrutinized the competency certificates of the MRV personnel<sup>/18/</sup> engaged in this standardized monitoring. Further validation occurred through on-site interviews<sup>/15/</sup> conducted during the inspection. The assessment outcomes are as follows:

- ✓ The monitoring approach and SOPs followed are deemed appropriate.
- ✓ Adding further, the MRV personnels<sup>/18/</sup> were found competent and VVB confirms that they have the capacity to appropriately apply this standardized process to yield the monitoring results.
- ✓ In addition to above, VVB has cross-checked the raw data<sup>/05/</sup> of following parameters and compared it by performing witnesses’ measurement of sample plots by using acceptance sampling:

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- i) Location of sample plot
- ii) Size of sample plot
- iii) Tree coordinates
- iv) Tree Height
- v) Diameter at Breast Height
- vi) Number of trees



The field measurement (from 19<sup>th</sup> July to 23<sup>rd</sup> July 2024) performed by the VVB team reveals no material discrepancy and has been found to be aligned with the monitoring measurements conducted by PD. Furthermore, the VVB has also interviewed<sup>/15/</sup> the personnel involved project monitoring and field measurement from PD's side and found them competent to perform such standardized measurements for tree parameters (tree height and diameter). The equipment used for the measurement was found appropriate as the results from VVB's equipment reveals comparable and/or consistent results.

### 2.1.3 Resolution of outstanding issues

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

The verification protocol serves the following purposes:

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

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

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

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

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

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

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

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

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

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

### 2.1.4 Internal quality control

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

## 3. Verification findings

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

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### 3.1.1 Sustainable Development Contributions Achieved

<b>Means verification</b>	of DR, OSV, I														
<b>Findings</b>	-														
<b>Conclusion</b>	<p>CC IPL based on review of MR<sup>02/</sup>, on-site inspection and interviews<sup>15/</sup> confirms that the project has contributed to five SDGs which includes:</p> <p><b>SDG 01: No Poverty</b>  <b>SDG 08: Decent Work and Economic Growth</b>  <b>SDG 12: Responsible Consumption and Production</b>  <b>SDG 13: Climate Change</b>  <b>SDG 15: Life on Land</b></p> <table border="1"> <thead> <tr> <th>SDGs</th> <th>Target Achieved (as per MR<sup>02/</sup>)</th> <th>VVB Assessment</th> <th>Verified Score</th> </tr> </thead> <tbody> <tr> <td><b>SDG 1: End Poverty</b> <b>Target 1.4:</b> Equal rights to ownership, basic services, technology and economic resources.</td> <td>Project activity benefited 5 local communities. Due to project investments reportedly improved local conditions such as infrastructure, income and revenue among the local community members.</td> <td>Based on the review of GS MR<sup>02/</sup>, Socio-economic impact assessment/study conducted in Darien, Pan Boca del Monte, Stakeholder consultation carried out by Mc Gill University, Canada<sup>07/</sup> and further by on-site inspection observations<sup>15/</sup>, VVB confirms that the project has provided jobs to 5 local communities with an average income. This accomplishment aligns with the designated indicator for the current monitoring period.  Hence, rating of this indicator as positive is correct.</td> <td>+ (Positive)</td> </tr> <tr> <td><b>SDG 08: Decent Work and Economic Growth</b> <b>Target: 8.5:</b> Full employment and decent work with equal pay</td> <td>Due to implementation of project activity, employment activities are generated. Also training workshops are provided to the staff.</td> <td>Based on evidence provided by PD i.e. Employment records, Salary records, attendance sheets, training records (provided under folder SDG_8_Employment-Social) and review of MR<sup>02/</sup>, further upon cross checking same during onsite inspection, VVB</td> <td>+ (Positive)</td> </tr> </tbody> </table>			SDGs	Target Achieved (as per MR <sup>02/</sup> )	VVB Assessment	Verified Score	<b>SDG 1: End Poverty</b> <b>Target 1.4:</b> Equal rights to ownership, basic services, technology and economic resources.	Project activity benefited 5 local communities. Due to project investments reportedly improved local conditions such as infrastructure, income and revenue among the local community members.	Based on the review of GS MR <sup>02/</sup> , Socio-economic impact assessment/study conducted in Darien, Pan Boca del Monte, Stakeholder consultation carried out by Mc Gill University, Canada <sup>07/</sup> and further by on-site inspection observations <sup>15/</sup> , VVB confirms that the project has provided jobs to 5 local communities with an average income. This accomplishment aligns with the designated indicator for the current monitoring period.  Hence, rating of this indicator as positive is correct.	+ (Positive)	<b>SDG 08: Decent Work and Economic Growth</b> <b>Target: 8.5:</b> Full employment and decent work with equal pay	Due to implementation of project activity, employment activities are generated. Also training workshops are provided to the staff.	Based on evidence provided by PD i.e. Employment records, Salary records, attendance sheets, training records (provided under folder SDG_8_Employment-Social) and review of MR <sup>02/</sup> , further upon cross checking same during onsite inspection, VVB	+ (Positive)
SDGs	Target Achieved (as per MR <sup>02/</sup> )	VVB Assessment	Verified Score												
<b>SDG 1: End Poverty</b> <b>Target 1.4:</b> Equal rights to ownership, basic services, technology and economic resources.	Project activity benefited 5 local communities. Due to project investments reportedly improved local conditions such as infrastructure, income and revenue among the local community members.	Based on the review of GS MR <sup>02/</sup> , Socio-economic impact assessment/study conducted in Darien, Pan Boca del Monte, Stakeholder consultation carried out by Mc Gill University, Canada <sup>07/</sup> and further by on-site inspection observations <sup>15/</sup> , VVB confirms that the project has provided jobs to 5 local communities with an average income. This accomplishment aligns with the designated indicator for the current monitoring period.  Hence, rating of this indicator as positive is correct.	+ (Positive)												
<b>SDG 08: Decent Work and Economic Growth</b> <b>Target: 8.5:</b> Full employment and decent work with equal pay	Due to implementation of project activity, employment activities are generated. Also training workshops are provided to the staff.	Based on evidence provided by PD i.e. Employment records, Salary records, attendance sheets, training records (provided under folder SDG_8_Employment-Social) and review of MR <sup>02/</sup> , further upon cross checking same during onsite inspection, VVB	+ (Positive)												



		confirms that PD has provides jobs to 143 full-time & part-time employees and 11 training or workshops provided to the employees. Hence, rating of this indicator as positive is correct.	
<b>SDG 12: Responsible Consumption and Production</b>	Project includes FSC-certified wood produced as well as UTZ certified cocoa. Both these confirm projects commitment towards responsible consumption and production.	FCS certifications are done by IMOcert. VVB confirms that IMOcert offers inspection and certification services under different schemes (organic, social and sustainable) in different areas, such as agricultural, livestock, agricultural, forestry, beekeeping etc. VVB confirms the Responsible consumption of resource and Production.	+ (Positive)
<b>SDG 13: Climate action</b>	Actual values of carbon sequestered achieved during this monitoring period <b>572,434 tCO<sub>2</sub>e excluding buffer. (Tree Biomass + SOC)</b>	The project involves plantation of native as well as non-native species such as teak which overall has sequestered <b>572,434 tCO<sub>2</sub>e</b> excluding buffer (Tree Biomass + SOC) for this monitoring period.  Hence, rating of this indicator as positive is correct.	+ (Positive)
<b>SDG 15: Life on land Target 15.3 - end desertification and restore degraded land Target 15.5 – Protect biodiversity and natural habitats</b>	Project activity was implemented on Degraded area allowing more carbon sequestration by reforestation also through management plan project has 35.26% of conserved plantation which corresponds to	Based on the review of GS MR <sup>/02/</sup> , supporting documents (provided under folder: forest management) <sup>/18/</sup> VVB confirms that project has significantly improved degraded areas by converting them into forests. Further during the on-site inspection <sup>/15/</sup> ,	+ (Positive)



		protection of natural ecosystems.	<p>during the on-site inspection, the VVB cross-verified the trees through direct measurement and observations. Therefore, VVB confirms that the project activity aligns with SDG 15.3 and 15.5.</p> <p>Hence, rating of this indicator as positive is correct.</p>
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### 3.1.2 Location of project

<b>Means of verification</b>	DR, OSV, I																																																				
<b>Findings</b>	<p>VVB has raised CL 01, to address some inconsistencies. Based on the review of files provided by PD, VVB confirms that there are some inconsistencies detailed as follows:</p> <p>1- The area of the MUs in the shapefile differed with the area reported in MR; similarly, the number of MUs reported in MR differed with the number of MUs in the shapefile.</p> <table border="1"> <thead> <tr> <th>Company</th> <th>No. MUs</th> <th>No. MUs shape files</th> <th>MUs Area (ha)</th> <th>MUs Area (ha) shapefile</th> <th>Conservation area</th> <th>Conservation area shapefile</th> </tr> </thead> <tbody> <tr> <td>Forest Finance (FF)</td> <td>38<sub>(PD)</sub></td> <td>39</td> <td>2,087.5<sub>(MR)</sub></td> <td>2,087.5<sub>1</sub></td> <td>860.03<sub>(MR)</sub></td> <td>932.60</td> </tr> <tr> <td>Eco Cebaco (EC)</td> <td>3<sub>(PD)</sub></td> <td>-</td> <td>1080.8<sub>(MR)</sub></td> <td>-</td> <td>939.04<sub>(MR)</sub></td> <td>939.04</td> </tr> <tr> <td>Sustainable Timber (ST)</td> <td rowspan="2">11<sub>(PD)</sub></td> <td>15</td> <td>4661.1<sub>(MR)</sub></td> <td>5032.74</td> <td rowspan="2">1583.5<sub>(MR)</sub></td> <td>-**</td> </tr> <tr> <td>Quetzal Blue (QB)</td> <td>-</td> <td>379.7<sub>(MR)</sub></td> <td>-</td> <td>-**</td> </tr> <tr> <td>PBM (PB)</td> <td>13<sub>(MR)</sub>*</td> <td>8</td> <td>330.3<sub>(MR)</sub></td> <td>330.397</td> <td>61.11<sub>(MR)</sub></td> <td>61.11</td> </tr> <tr> <td><b>Total</b></td> <td><b>65</b></td> <td><b>62</b></td> <td><b>8,539.4<sub>(MR)</sub></b></td> <td><b>7450.65</b></td> <td><b>3466.2<sub>(MR)</sub></b></td> <td><b>-</b></td> </tr> </tbody> </table> <p>2- The shapefiles of MU for EC and QB were missing. The shapefiles "T-Mix_Pluse_01-07-2024.shp" did not provided evidence of the protection area for ST &amp; QB companies.</p> <p>3- the certified area for Modeling Units 42 to 52 of the GS2940 project had some discrepancies resulting in difference of 70 ha between the SHP of 2019 and 2024.</p>						Company	No. MUs	No. MUs shape files	MUs Area (ha)	MUs Area (ha) shapefile	Conservation area	Conservation area shapefile	Forest Finance (FF)	38 <sub>(PD)</sub>	39	2,087.5 <sub>(MR)</sub>	2,087.5 <sub>1</sub>	860.03 <sub>(MR)</sub>	932.60	Eco Cebaco (EC)	3 <sub>(PD)</sub>	-	1080.8 <sub>(MR)</sub>	-	939.04 <sub>(MR)</sub>	939.04	Sustainable Timber (ST)	11 <sub>(PD)</sub>	15	4661.1 <sub>(MR)</sub>	5032.74	1583.5 <sub>(MR)</sub>	-**	Quetzal Blue (QB)	-	379.7 <sub>(MR)</sub>	-	-**	PBM (PB)	13 <sub>(MR)</sub> *	8	330.3 <sub>(MR)</sub>	330.397	61.11 <sub>(MR)</sub>	61.11	<b>Total</b>	<b>65</b>	<b>62</b>	<b>8,539.4<sub>(MR)</sub></b>	<b>7450.65</b>	<b>3466.2<sub>(MR)</sub></b>	<b>-</b>
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Conclusion	Landowners	Darién	Panamá	Veraguas	Chiriquí
	Forest Finance Panama S.A.	✓	✓	✓	✓
	Sustainable Timbers	✓			
	Quetzal Blue	✓			
	EcoCebaco			✓	
	Pan Boca del Monte				✓

The location of the project is spread throughout 4 province of Panama including Darién, Panamá, Veraguas, Chiriquí, Bocas del Toro covering total area of 8539.8 ha. During onsite visit VVB visited MUs located in Chiriquí, Veraguas, Panamá and Darién. Further upon review of Map and GIS analysis of shapefiles, VVB confirms that locations of project area provided by PD in the MR are appropriate.

Based on the review of files provided by PD, VVB confirms that the shapefile of MUs for the project was updated accordingly to the raised point above, where the numbers of MUs and MU areas from shapefiles for Forest Finance (2087.5ha and 38 MUs), PBM (330.40hs and 8 MUs), ST & QB (5040 ha and 11MUs)] are the same that the area reported in MR table 6; Furthermore, the total area for conservation show in table 6 is congruent with are of shapefiles provided.

### 3.1.3 Description of implemented project

<b>Means verification</b>	of DR, OSV, I
<b>Findings</b>	CL 02, CL 03 were raised to seek clarification from PD. The project developer had proposed a monitoring plan based on a census approach for MU 17. During the on-site inspection, the VVB could not cross-check the measurement data as there were no markings on the trees for traceability. Furthermore, VVB noted that the PP had voluntarily checked the area and found it reduced by 70 ha compared to 2019. The project developer was requested to clarify how the increased area in the previous performance certification did not lead to overestimation and to provide the 2019 shape files (total project area, eligible project area, and planted project area).
<b>Conclusion</b>	<p>Based on the review of GS MR<sup>/02/</sup>, on-site inspection and interview<sup>/15/</sup>, VVB confirms that the technology implemented by the project is reforestation of degraded land with mostly native tree species, and gradually conversion to mixed forests. The project is in mature state and all project activities related to plantation establishment were completed before the two previous performance reviews. The project is applying the selective harvesting method and thus thinning, and farm maintenance are the main forestry activities.</p> <p>The plantations are owned by the following companies and project participants:</p> <ul style="list-style-type: none"> <li>- <b>Eco Cebaco S.A. (EC)</b><sup>/18/</sup> Plantation years: 2009 and 2011 Management practices: Management plan includes silvicultural practices such as pruning of trees, thinning to reduce competition. It also includes enrichment planning which takes into consideration land preparation, fertilization, pest and disease control etc. Further harvesting was not done due to remoteness of island. This was confirmed during onsite visit.</li> <li>- <b>Forest Finance S.A. (FF)</b> <sup>/18/</sup> Plantation years: 1995 to 2017</li> </ul>

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Management practices: Selective harvesting (since 2022) and farm maintenance such as cleaning, weeding, fencing control, disease control and fire watching.

Pest Occurrence: During 2023, high mortality rates have been detected in specific sectors due to natural environments (storms), while pest infestations have been maintained in the shoemaker species under 12 years of age and some areas of amarillo.

- **Sustainable Timbers S.A. (ST)<sup>18/</sup>**

Plantation years: 2005 to 2015

Management practices: Weed control, fencing, fire watching also selective harvesting, Pruning, Pest and disease check for maintaining quality of stand. FSC certified sustainable timber production. Commercial thinning from 2019 to 2023.

- **Quetzal Blue S.A. (QB)<sup>18/</sup>**

Plantation years: 2005 to 2015

Management practices: Weed control, fencing, fire watching also selective harvesting, Pruning, thinning, Pest and disease check for maintaining quality of stand. FSC certified sustainable timber production. Commercial thinning from 2019 to 2023.

- **Panama Boca del Monte (PB)<sup>18/</sup>**

Plantation years: land was previously under forestfinace,

Management practices: plantations are mainly Teak along with Acaia. Sustainable timber extraction with FSC certification. Weed management, pruning and selective harvesting for better yield.

Fire occurrence: 14<sup>th</sup> March 2021 fire was reported with loss of total 10.2 Ha

### Project Stratification

The modelling units or stratum has been developed for project stratification. VVB affirms that PD has gathered data and parameters for all permanent sampling plots. The recorded data encompasses Diameter at Breast Height (DBH) throughout the monitoring period.

Stratification is based on landowner and then further classified according to the management activity i.e. Commercial plantations, Reforestation with Native species for conservation purpose. and Agroforestry with cocoa plantations along with shadow native tree species. VVB has reviewed the raw data sheets for verifying farm holders, establishment year, and species. along with the raw data sheet<sup>105/</sup> provided and confirms the accuracy and consistency of the information provided. VVB during the on-site inspection<sup>115/</sup> has visited 25 PSPs. This involved GPS location of each site, DBH, Height, Tree count, area of sample plot etc. VVB team plan to take 25 samples from the designated project region included under the project activity for the reported monitoring period with pro-rata sample size calculated based on weighted area multiplied by the VVB sample size. Consequently, VVB also confirms that the permanent plots are appropriately stratified and well-defined, ensuring the accuracy and reliability of the data collected.

To address CL 02, MU 17 was excluded from carbon calculations. The PPs deviated from the monitoring plan without consulting the PD, leading to the exclusion of MU 17 from biomass-VER issuance. The discrepancies in sampling plot sizes for acacia plantations and Tectona grandis were corrected in the carbon model. The VVB confirmed these revisions and the exclusion of MU 17 from calculations.

 <b>Carbon</b> CHECK	<b>FM 4.9 Gold Standard          Verification Report Template</b>	<b>September 2020</b>
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### 3.1.4 Forward Action Requests

<b>Means verification</b>	of DR
<b>Findings</b>	--
<b>Conclusion</b>	Upon desk review of previous certification available on GS impact registry_sustaincert documentation, VVB confirms that there are no Forward action requests (FAR) for this performance certification.

### 3.1.5 Post-Design Certification changes

<b>Means verification</b>	of DR, OSV, I
<b>Findings</b>	CL 02, was raised to seek clarification from PD. The project developer had proposed a monitoring plan based on a census approach for MU 17. During the on-site inspection, the VVB could not cross-check the measurement data as there were no markings on the trees for traceability.
<b>Conclusion</b>	<p>PD has taken few deviations after design certification.</p> <ul style="list-style-type: none"> <li>For deviation from monitoring plan, PD has used census-based approach for volume per ha value. Since plantations were of same age, the deviation is acceptable. But due to timely delivery of updated monitoring data in compliance with the Sampling Plan is not possible, MU 17 will be excluded from biomass-VER issuance Further upon review of provided carbon calculation sheets<sup>/14/</sup>, VVB confirms that calculations are valid and accurate.</li> <li>For accounting of two different monitoring periods, PD has provided deviation approval<sup>/16/</sup>, Review of the deviation approval confirms that PD has communicated with GS requesting deviation, which was accepted by GS in March 2024.</li> </ul>

### 3.1.6 Description of monitoring system applied by the project

#### a) Monitoring of Plantation Establishment and Management

<b>Means of validation</b>	DR, OSV
<b>Findings</b>	CL 02 was raised because the project developer had proposed a monitoring plan based on a census approach for MU 17. During the on-site inspection, the VVB could not cross-check the measurement data as there were no markings on the trees for traceability.
<b>Conclusion</b>	<p>Based on the review of GS MR<sup>/02/</sup>, supporting documents<sup>/18/</sup> and on-site inspection<sup>/15/</sup>, VVB confirms through reforestation was done with native as well as non-native species.</p> <p>VVB affirms that PD has gathered data and parameters for all stratification based on distinct categories establishment year. VVB has reviewed the raw data sheets<sup>/07/</sup> provided and confirms the accuracy and consistency of the information provided. VVB during the on-site inspection<sup>/15/</sup> has visited the 25 PSPs belonging to Project participants.</p> <p>VVB conducted a cross-verification of data and parameters thus confirms that</p>

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	<ul style="list-style-type: none"> <li>✓ all the data's mentioned in the ex-post carbon calculation sheet deems to be appropriate and valid. This involves verification of location and size of sample plot, tree count and measuring the DBH and height of trees.</li> <li>✓ the permanent plots are appropriately stratified and well-defined, ensuring the accuracy and reliability of the data collected.</li> <li>✓ PD has appropriately referenced all relevant sources for the allometric equation on a species-specific basis.</li> <li>✓ PD has accurately computed the actual carbon sequestration values. Therefore, VVB confirms the validity and appropriateness of all calculations.</li> </ul> <p>VVB would like to confirm that during the on-site inspection, VVB has cross-verified and have assessed the Continuous Input and Grievance Expression Process Book and has confirmed it to be valid, appropriate and in-line with the requirement of GS 102_V1.2_PAR_Stakeholder-Consultation-Requirements 7.1.3.</p> <p>Furthermore, during the on-site inspections, VVB (during the on-site inspection) did not found any signs of biomass removal or decrease in tree biomass or burning activities. Due to the inability to deliver updated monitoring data on time for current performance certification as per the Sampling Plan, MU 17 will be excluded from the biomass-VER issuance.</p>
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### b) Training

<b>Means of validation</b>	DR, OSV
<b>Findings</b>	--
<b>Conclusion</b>	<p>VVB, based on the on-site inspection<sup>/15/</sup> and review of the training records<sup>/08/</sup>, confirms that training for various aspects such as fire mitigation, first aid was given to staff. The training sessions encompass both theoretical and practical components, providing a comprehensive understanding of tree measurement techniques, data tallying procedures, and interview techniques. This approach ensures that onsite staff are well-versed in the methodologies essential for the successful implementation of the monitoring and measurement program.</p> <p>VVB, during the on-site inspection<sup>/15/</sup> have crosschecked the attendance sheets and training records<sup>/08/</sup> provided by PD with original documents present on site. Hence VVB confirms the training was provided to the employees with regards to fire management, targeted logging, FSC principles, use and maintenance of machinery, use of agrochemicals etc.</p>

### c) Sampling Design

<b>Means of validation</b>	DR, OSV
<b>Findings</b>	CL 02
<b>Conclusion</b>	<p>As per the review of GS MR<sup>/02/</sup>, protocol for sampling permanent sampling plots<sup>/18/</sup> and further during on-site interviews/inspection<sup>/15/</sup>, confirms that Transect lines are laid out at regular intervals across the plantation, and sampling plots are placed along these transects to ensure random allocation across the entire area. This approach eliminates bias and comprehensively assesses the entire plantation. Typically, 1-2% of the total area is sampled.</p>



	<p>The performance certification team of the VVB has applied a sampling approach for on-site inspection<sup>/15/</sup> as part of Performance Certification of the project area, in accordance with the paragraph 38 of the Standard: Sampling and surveys for (version 09.0). Acceptance sampling has been chosen by the performance certification team and, accordingly, steps listed in paragraph 39 of the sampling standard shall be followed.</p> <p>The performance certification team of the VVB has used a sampling approach for the verification of PSPs, please refer section 2.1.2 for details.</p> <p>Sample plots established and monitored are permanent as the permanent plots provide efficient verification and are more economic than the temporary ones.</p> <p>PD has used GPS device for precise location of permanent sample plots. Monitoring includes re-measurements of PSPs with non-rounded-down DBH tapes and clinometer at least every 2 years and onsite observations and recorded digitally.</p> <p>During the on-site inspection<sup>/15/</sup>, VVB additionally verifies that all data obtained from monitoring is securely stored in digital inventories. Moreover, the data plays a key role in comprehending the growth rates and carbon storage dynamics within the program. PD has also provided the Annual Reports for 2022 &amp; 2023. VVB has conducted a review of the annual report of and confirms that the information is consistent with GS4GG MR &amp; ex-post carbon calculation sheet.</p> <p>Previously MU 17 was included in the calculations. But to cross check the measurement data there is no marking on trees for traceability. Hence, MU 17 was excluded form revised calculation.</p>
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### d) Monitoring Organisation and Responsibilities

<b>Means of validation</b>	DR, OSV I
<b>Findings</b>	--
<b>Conclusion</b>	<p>The CO2OL Tropical Mix is Represented by FORLIANCE GmbH who act as carbon Project Developer of the project and the plantations are owned by Eco Cebaco S.A. (EC), Forest Finance S.A. (FF), Sustainable Timbers S.A. (ST), Quetzal Blue S.A. (QB), Panama Boca del Monte (PB) and also act as Project participants. Areas of EcoCebaco, Sustainable Timbers and Quetzal Blue(QB)(since 2019) are managed by Panama Reforestation Services (PRS), Panama Boca del Monte is administered by the companies 12tree and RRG Nature Based Solutions. PSP are identified and SOP for maintaining forest inventory is in place for regular monitoring.</p> <p>VVB, based on the on-site inspection<sup>/15/</sup> and supporting document<sup>/08/</sup>, confirms that training programs for their staff, focusing on procedures for data collection, record-keeping.</p>



### 3.1.7 Data and parameters

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

<b>Means of validation</b>	DR, OSV, I		
<b>Findings</b>	--		
<b>Conclusion</b>	In line with section D.1 of the GS MR <sup>(02/)</sup> , VVB confirms that the PD has appropriately defined Data and parameters fixed ex-ante or at renewal of crediting period.		
	<b>Data and parameters fixed ex ante</b>		<b>VVB Assessment</b>
	<b>1. Ex-ante growth rates</b>		
	<b>Species</b>	<b>Literature wood density (g/cm<sup>3</sup>)</b>	<b>Source</b>
	<i>Anacardium excelsum</i>	0.480	<a href="http://db.worldagroforestry.org/wd/species/Anacardium_excelsum">http://db.worldagroforestry.org/wd/species/Anacardium_excelsum</a>
	<i>Astronium graveolens</i>	0.860	<a href="http://www.tropicaltimber.info/specie_goncalo-alvez-astronium-g">http://www.tropicaltimber.info/specie_goncalo-alvez-astronium-g</a>
	<i>Acacia mangium</i>	0.530	Quirico Jimenez M.,2002. Árboles maderables de Costa Rica - Ecología y silvicultura, Heredia, Costa Rica, InBio_Anacardium Excelsum (4)
	<i>Bombacopsis quinata</i>	0.470	TMIX14-FIX2-06-05.3 - Bombacopsis quinata - wooddensity
	<i>Cordia alliodora</i>	0.500	<a href="https://www.worldcocoafoundation.org/wp-content/uploads/files_mf/ortiz2008.pdf">https://www.worldcocoafoundation.org/wp-content/uploads/files_mf/ortiz2008.pdf</a>
	<i>Cedrela odorata</i>	0.440	<a href="http://db.worldagroforestry.org/wd/species/cedrela_odorata">http://db.worldagroforestry.org/wd/species/cedrela_odorata</a>
<i>Dipteryx panamensis</i>	0.790	Quirico Jimenez M.,2002. Árboles maderables de Costa Rica - Ecología y silvicultura, Heredia, Costa Rica, InBio_Dipteryx panamensis (5)	
<i>Dalbergia retusa</i>	1.020	TMIX14-FIX2-06-05.5 - Dalbergia retusa - wooddensity	
<i>Hieronyma alchorneoides</i>	0.723	TMIX14-FIX2-06-05.6 - Hieronima	
	Based on the review of section D.1. of the GS MR <sup>(02/)</sup> , and during on-site inspection <sup>(15/)</sup> VVB, based on the PDD and MR <sup>(02/)</sup> , affirms that PD has taken values of wood density from authentic sources, VVB has crosschecked the values and values correspond to the values mentioned in GS MR. Furthermore, VVB, based on the review of the revised Ex-post carbon calculation sheet, confirms that PD has used the allometric equation for the actual carbon calculation.		



		alchorneoides - wooddensity		
<i>Inga sp.</i>	0.580	TMIX14-FIX2-06-05.13. - Inga spp w density		
<i>Khaya senegalensis</i>	0.710	TMIX14-FIX2-06-05.16 Khaya senegalensis - wooddensity		
<i>Mix of species</i>	0.580	LUCLUF, Good Practice Guidance for Land Use, Land-Use Change and Forestry, Annex 3A.1 .1.9-2 Biomass Default Tables for basic wood densities of stem wood		
<i>Ormosia sp.</i>	0.610	<a href="http://db.worldagroforestry.org/wd/species/Ormosia_coccinea">http://db.worldagroforestry.org/wd/species/Ormosia_coccinea</a>		
<i>Sterculia apetala</i>	0.370	LUCLUF, Good Practice Guidance for Land Use, Land-Use Change and Forestry, Annex 3A.1 .1.9-2 Biomass Default Tables for basic wood densities of stem wood		
<i>Swietenia macrophylla</i>	0.600	TMIX14-FIX2-06-05.7 - Swietenia macrophylla - wooddensity		
<i>Terminalia amazonia</i>	0.780	LUCLUF, Good Practice Guidance for Land Use, Land-Use Change and Forestry, Annex 3A.1 .1.9-2 Biomass Default Tables for basic wood densities of stem wood		
<i>Tectona grandis</i>	0.688	TMIX14-FIX2-06-05.10 - Tectona grandis - wooddensity		
<i>Tabebuia guayacan</i>	1.020	TMIX14-FIX2-06-05.8 - Tabebuia guayacan - wooddensity		
<i>Tabebuia rosea</i>	0.540	TMIX14-FIX2-06-05.9 - Tabebuia rosea - wooddensity		
<i>Theobroma cacao</i>	0.420	<a href="https://www.worldcocoafoundation.org/wp-content/uploads/files_mf/ortiz2008.pdf">https://www.worldcocoafoundation.org/wp-content/uploads/files_mf/ortiz2008.pdf</a>		
<i>Vochysia guatemalensis</i>	0.390	LUCLUF, Good Practice Guidance for Land Use, Land-Use Change and Forestry, Annex 3A.1 .1.9-2 Biomass Default		

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		Tables for basic wood densities of stem wood	
<i>Paulownia imperial</i>	0.260	LUCLUF, Good Practice Guidance for Land Use, Land-Use Change and Forestry, Annex 3A.1 .1.9-2 Biomass Default Tables for basic wood densities of stem wood	
<i>Paulownia trifolia</i>	0.260	LUCLUF, Good Practice Guidance for Land Use, Land-Use Change and Forestry, Annex 3A.1 .1.9-2 Biomass Default Tables for basic wood densities of stem wood	
<i>Platymiscium sp</i>	0.810	LUCLUF, Good Practice Guidance for Land Use, Land-Use Change and Forestry, Annex 3A.1 .1.9-2 Biomass Default Tables for basic wood densities of stem wood	
<i>Terminalia sp.</i>	0.780	<a href="http://db.worldagroforestry.org/wd/species/Terminalia_amazonia">http://db.worldagroforestry.org/wd/species/Terminalia amazonia</a>	
<b>Biomass Expansion Factor (BEF)</b> Value applied: 1.5			Based on the review of section D.1. of the GS MR <sup>/02/</sup> , carbon calculation sheets, the values for Biomass expansion factor deems to be appropriate and valid by VVB. VVB have also cross-checked the values with IPCC LUCLUF, Good Practice Guidance for Land Use, Land-Use Change and Forestry, Annex 3A.1 Biomass Default Tables for Section 3.2 Forest Land. Hence, VVB confirms it to be appropriate.
<b>Root to shoot ratio</b> Value applied: 0.42			Based on the review of section



		<p>D.1. of the GS MR<sup>/02/</sup> carbon calculation sheets, the values for Root-to-Shoot ratio deems to be appropriate and valid by VVB. VVB have also cross-checked the values with IPCC IPCC LUCLUF, Good Practice Guidance for Land Use, Land-Use Change and Forestry, Annex 3A.1 Biomass Default Tables for Section 3.2 Forest Land Forest Land. Hence, VVB confirms it to be appropriate.</p>
	<p><b>Soil carbon</b> Value applied: 0.81 tCO<sub>2</sub>/ha/year</p>	<p>VVB based on review of GS MR<sup>/02/</sup> in compliance with the GS A/R Soil Carbon Tool, confirms the default value for soil carbon is valid and appropriate.</p>
	<p><b>Carbon Fraction</b> Value applied: 0.47</p>	<p>VVB based on review of GS MR<sup>/02/</sup> in compliance with the GS A/R requirements, confirms that the default value for carbon fraction for tree biomass proposed by GS A/R requirement, as valid and appropriate.</p>
	<p><b>Conversion factor 'C' to 'CO<sub>2</sub>'</b> Value applied: 44/12</p>	<p>VVB based on review of GS MR<sup>/02/</sup> in compliance with the GS A/R requirements, confirms the default value for conversion factor 'C' to CO<sub>2</sub> as valid and appropriate.</p>



	<p><b>Baseline non-tree biomass</b> Value applied:</p> <ul style="list-style-type: none"> <li>• Grassland: 20.17 tCO2/ha</li> <li>• Cropland: 0</li> </ul>	<p>VVB based on review of GS MR<sup>/02/</sup> in compliance with the GS A/R requirements, VVB has cross-checked the values with calculation provided by PD in TMIX24_GS2940_L UF_AR-Methodology_Integrated_Template_V5.1. Hence, VVB confirms it to be appropriate.</p>
	<p><b>Leakage</b> Value applied :0</p>	<p>VVB based on review of GS MR<sup>/02/</sup> and PDD confirms the value taken by PD is appropriate as there is no leakage due to project implementation. Further to confirm this PD has provided baseline information in TMIX24_GS2940_L UF_AR-Methodology_Integrated_Template_V5.1. VVB reviewed this thoroughly and found that value zero (0) for leakage is appropriate.</p>

**b) Data and parameters monitored**

<b>Means of validation</b>	DR, OSV, I	
<b>Findings</b>	CL 02	
<b>Conclusion</b>	<b>Data and parameters monitored</b>	<b>VVB Assessment</b>
	1. Tree Diameter; Diameter at breast height of trees species i, in year t	Based on the review of GS MR <sup>/02/</sup> supporting documents <sup>/07/</sup> and further doing on-site inspection/interviews <sup>/15/</sup> , it is confirmed by the VVB that the DBH has been verified through the diameter tape. Furthermore, the VVB has also interviewed <sup>/15/</sup> the MRV personnel involved in such



		measurement from PD's side and found them competent to perform such standardized measurements for diameters.
	2. Emission reduction	Based on the review of GS MR <sup>/02/</sup> and carbon calculation sheets <sup>/04/</sup> , VVB confirms that the values applied for the carbon fraction and shoot-root ratio are valid and appropriate. VVB have also cross-checked the values through web research. VVB based on review of GS MR <sup>/02/</sup> in compliance with the GS A/R requirements, confirms that the monitored value for carbon fraction for tree biomass proposed by GS A/R requirement, as valid and appropriate.
	3. Number of local communities benefiting from the project's investments	Based on review of supporting document such as socioeconomic surveys reports <sup>/07/</sup> prepared by third party for assessment of work carried out by PD, VVB confirms that PD has monitored this parameter to comply with the SDG 1. Further onsite observations supported the data noted in socio-economic surveys.
	4. No. of persons on Payroll (full-time & part-time employees)	Based on review of employment records <sup>/08/</sup> , salary records <sup>/08/</sup> . VVB confirms that PD has provided employment to the people. Moreover, through grievance redressal, PD has also taken care of difficulties faced by employees. VVB further confirms this based on onsite observations.
	5. training or workshops provided to the employees	Through training records and attendance sheets provided by PD, VVB confirms that the training workshops were arranged for professional development of workers.
	6. Share of timber volume verified and certified by FSC, and percentage of cocoa volume certified by UTZ in selected areas of the project	Through third party certification PD has obtained the certification for FSC (for sustainable timber harvesting) and UTZ (for sustainable cocoa production), VVB has crosschecked the websites of both FSC and UTZ. VVB confirms that the certifications are authentic thus responsible consumption and production is considered by PD.
	7. Compensation of project emissions- Emission reductions in tCO2 eq Other emissions	By review of GS MR <sup>/02/</sup> , VVB found that PD is using fertilizers during project activities and has accounted for it. The assumption considered by

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		PD are in compliance with Gold Standard Afforestation/Reforestation (A/R) GHG Emissions Reduction & Sequestration Methodology, Version 2.1. Hence value taken by measured by PD is valid and appropriate.
	8. Productive area	VVB has done thorough review of KML shapefiles <sup>/13/</sup> provided by PD, further GS MR <sup>/02/</sup> and Carbon calculation sheets <sup>/04/</sup> , VVB confirms the area of project.
	9. Share of conservation areas of the project area	VVB has done thorough review of KML shapefiles <sup>/13/</sup> provided by PD, further through review of GS MR <sup>/02/</sup> VVB confirms the conservation area of project.
<p>VVB raised a clarification request regarding the shapefiles. "T-Mix_Pluse_01-07-2024.shp" provided by PD, do not evidence the protection area for ST &amp; QB companies. A new shapefile with conservation areas for each project proponent was submitted to VVB. Furthermore, the total area for conservation show in table 6 is congruent with are of shapefiles provide</p>		

**c) Comparison of monitored parameters with last monitoring period.**

<b>Means of validation</b>	DR, OSV, I		
<b>Findings</b>	--		
<b>Conclusion</b>	As per the GS MR <sup>/02/</sup> , the values obtained for different Data/Parameters in this monitoring period and the values obtained last monitoring period have varied significantly and is presented as follows:		
	<b>Data/Parameter</b>	<b>Value obtained in this monitoring period</b>	<b>Value obtained last monitoring period</b>
	<b>SDG 13: Emissions Removals</b>	572,434	386,028
	SDG 08: No. of persons on Payroll (full-time & part-time employees)	143	101
	SDG 08: No. of working hours per week (m/w), including overtime	48	48
	SDG 08: No. of training or workshops provided to the employees	11	1



	SDG 12: Share (%) of timber volume verified and certified by FSC, and percentage of cocoa volume certified by UTZ in selected areas of the project	100%	100%
	SDG 15: Areas (ha) of degraded land and soils restored in comparison with the baseline scenario	8,539.4 ha	3,169 ha
	SDG 15: Share of conservation areas of the project area	35.26%	37%

### 3.1.8 Implementation of sampling plan

<b>Means of validation</b>	DR, OSV, I
<b>Findings</b>	CL 02
<b>Conclusion</b>	<p>The VVB assessment of implementation of sampling plan in compliance with section D.4. of GS MR<sup>(02/)</sup> is as follows:</p> <p><b>Strata:</b> Company wise  <b>Sampling Method:</b> Permanent sampling plot monitoring</p> <p><b>Field Measurements:</b> Based on the review of GS MR<sup>(02/)</sup> supporting documents<sup>(07/)</sup> and further doing on-site inspection/interviews<sup>(15/)</sup>, it is ascertained by the VVB that PD has appropriately measured the number of trees. VVB affirms that PD has meticulously gathered data and parameters for. The recorded data encompasses Diameter at Breast Height (DBH) and height for each tree throughout the monitoring period. Stratification is based on distinct categories including farm holders, establishment year, and species. VVB has reviewed the raw data sheets along with the tree count raw data sheet<sup>(07/)</sup> provided and confirms the accuracy and consistency of the information provided.</p> <p>VVB conducted a cross-verification of data and parameters for approximately 25 randomly selected plots within the total project area and thus confirms that all the data's mentioned in the ex-post carbon calculation sheet deems to be appropriate and valid. This involved measuring the DBH and height of each tree, cross-referencing the information with the unique tags assigned to individual trees. VVB also confirms that the permanent plots are appropriately stratified and well-defined, ensuring the accuracy and reliability of the data collected.</p> <p>For Pan Boca del Monte, MU 17, Deviation was taken to use census-based approach. Due to lack of monitoring data and no marking on trees for traceability, MU 17 will be excluded from biomass-VER issuance.</p>



### 3.1.9 Calculation of SDG impacts

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

<b>Means of validation</b>	DR, OSV, I					
<b>Findings</b>	--					
<b>Conclusion</b>	Based on the desk review of GS MR <sup>/02/</sup> and on-site interviews/inspection <sup>/15/</sup> , VVB has confirmed the assessment of SDG Impact as follows:					
	<table border="1"> <thead> <tr> <th>SDG Impact</th> <th>VVB Assessment</th> </tr> </thead> <tbody> <tr> <td>SDG 13, Climate Action: Baseline for grassland and cropland</td> <td>Based on the review of GS MR<sup>/02/</sup>, the data (like height and DBH) of plots with existing area prior to the start of the plantations activities has been grass land with lower potential to sequester carbon that reforested land. Furthermore, VVB confirms the baseline grassland during on-site inspection/interviews<sup>/15/</sup>. For the additional area of trees planted per year, the baseline carbon stock of croplands and grasslands is estimated for each additional area planted. This is then deducted from the fixation values from trees and soil. VVB confirms that the project has accurately accounted for thinning and harvesting activities, with no harvesting or thinning taking place in EC (MUs 53, 54, and 55) during the monitoring period. The losses from thinning and harvesting have been properly modelled, ensuring the overall carbon estimates are correct. The project participants remain committed to maintaining the forest cover until at least the end of 2024. The approach aligns with the long-term forest management plans and ensures the project's sustainability. Furthermore, VVB has reviewed the assessment of stock changes related to wood production, as provided in CAR 10 and the updated Carbon Model (Sheet "6.1 Losses"). It is confirmed that cocoa harvesting does not result in a reduction of the tCO<sub>2</sub> stock, as the trees remain standing post-harvest. VVB acknowledges that the carbon</td> </tr> </tbody> </table>	SDG Impact	VVB Assessment	SDG 13, Climate Action: Baseline for grassland and cropland	Based on the review of GS MR <sup>/02/</sup> , the data (like height and DBH) of plots with existing area prior to the start of the plantations activities has been grass land with lower potential to sequester carbon that reforested land. Furthermore, VVB confirms the baseline grassland during on-site inspection/interviews <sup>/15/</sup> . For the additional area of trees planted per year, the baseline carbon stock of croplands and grasslands is estimated for each additional area planted. This is then deducted from the fixation values from trees and soil. VVB confirms that the project has accurately accounted for thinning and harvesting activities, with no harvesting or thinning taking place in EC (MUs 53, 54, and 55) during the monitoring period. The losses from thinning and harvesting have been properly modelled, ensuring the overall carbon estimates are correct. The project participants remain committed to maintaining the forest cover until at least the end of 2024. The approach aligns with the long-term forest management plans and ensures the project's sustainability. Furthermore, VVB has reviewed the assessment of stock changes related to wood production, as provided in CAR 10 and the updated Carbon Model (Sheet "6.1 Losses"). It is confirmed that cocoa harvesting does not result in a reduction of the tCO <sub>2</sub> stock, as the trees remain standing post-harvest. VVB acknowledges that the carbon	
SDG Impact	VVB Assessment					
SDG 13, Climate Action: Baseline for grassland and cropland	Based on the review of GS MR <sup>/02/</sup> , the data (like height and DBH) of plots with existing area prior to the start of the plantations activities has been grass land with lower potential to sequester carbon that reforested land. Furthermore, VVB confirms the baseline grassland during on-site inspection/interviews <sup>/15/</sup> . For the additional area of trees planted per year, the baseline carbon stock of croplands and grasslands is estimated for each additional area planted. This is then deducted from the fixation values from trees and soil. VVB confirms that the project has accurately accounted for thinning and harvesting activities, with no harvesting or thinning taking place in EC (MUs 53, 54, and 55) during the monitoring period. The losses from thinning and harvesting have been properly modelled, ensuring the overall carbon estimates are correct. The project participants remain committed to maintaining the forest cover until at least the end of 2024. The approach aligns with the long-term forest management plans and ensures the project's sustainability. Furthermore, VVB has reviewed the assessment of stock changes related to wood production, as provided in CAR 10 and the updated Carbon Model (Sheet "6.1 Losses"). It is confirmed that cocoa harvesting does not result in a reduction of the tCO <sub>2</sub> stock, as the trees remain standing post-harvest. VVB acknowledges that the carbon					



		stock remains unaffected by cocoa harvesting activities.
	SDG 1, End poverty	Based on the review of GS MR <sup>/02/</sup> VVB confirms that the SDG 1 is not applicable in baseline estimation.
	SDG 8, Decent Work and Economic Growth	As baseline scenario was degraded grassland there is no decent work and economic growth opportunities present on project area. VVB confirms this through baseline information provided by PD.
	SDG 12, Responsible Consumption and Production	There was no production as well as consumption activities before project implementation due to degraded conditions of project area, hence SDG 12 was not applicable.
	SDG 15, Life on Land	Based on the review of GS MR <sup>/02/</sup> VVB confirms that the SDG 15 is not applicable in baseline estimation.

**b) Calculation of net benefits or direct calculation for each SDG Impact**

<b>Means of validation</b>	DR, OSV, I	
<b>Findings</b>	--	
<b>Conclusion</b>	Based on the desk review and on-site inspection <sup>/15/</sup> , VVB has concluded the assessment of SDG Impact calculation as follows:	
	<b>SDG 13: Climate Action</b>	Based on the review of the GS MR <sup>/02/</sup> and on-site inspection <sup>/15/</sup> , VVB confirms that the project involves plantation of native as well commercially important trees <i>Tectona Grandis</i> , <i>Theobroba coaca</i> which overall has sequestered <b>572,434</b> tCO <sub>2</sub> e (Tree Biomass + SOC) for this monitoring period. Based on the review of supporting documents VVB confirms that SDG 13 has reached the target by sequestering <b>572,434</b> tCO <sub>2</sub> e from this project.
	<b>SDG 1: End Poverty</b>	Based on the review of GS MR <sup>/02/</sup> and further by on-site inspection <sup>/15/</sup> , VVB has verified all the supporting documents socioeconomic reports <sup>/07/</sup> . VVB, based on the review socioeconomic reports <sup>/07/</sup> of affirms that PD has duly submitted copies of supporting documents.
	<b>SDG 15: Life on Land</b>	Based on the review of GS MR <sup>/02/</sup> , supporting documents <sup>/07/</sup> and on-site inspection/ interviews <sup>/15/</sup> , VVB



		verifies that PD has effectively managed restoration of a total of 8,539.4 ha areas of degraded land and soils in comparison with the baseline scenario. Therefore, SDG 15 from the project activity is confirmed by the VVB. VVB has also visited the nursery plantation areas during the on-site inspection <sup>15/</sup> ,
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**c) Calculation of leakage**

<b>Means of validation</b>	DR, OSV, I
<b>Findings</b>	--
<b>Conclusion</b>	In line with the Gold Standard Afforestation/Reforestation (A/R) GHG Emissions Reduction & Sequestration Methodology v1.0 <sup>B03/</sup> , the leakage calculated by the PD is zero. Since conditions prior to start date were degraded grassland confirmed after review of historical baseline leakage considering leakage as zero is deemed appropriate by the VVB. VVB has reviewed the baseline and leakage assessment report <sup>15/</sup> . VVB, further through on-site inspection <sup>15/</sup> and interviews confirms that there is no shifting of any activities due to project implementation. Thus, leakage mentioned as zero is valid.

**d) Leakage emissions**

<b>Means of validation</b>	DR, OSV, I
<b>Findings</b>	--
<b>Conclusion</b>	In line with the Gold Standard Afforestation/Reforestation (A/R) GHG Emissions Reduction & Sequestration Methodology v1.0 <sup>B03/</sup> , the leakage calculated by the PD is zero, which, based on the on-site inspection and interviews <sup>15/</sup> , is deemed appropriate by the VVB. VVB has reviewed the baseline and leakage assessment report <sup>06/</sup> . VVB, further through on-site inspection and interviews <sup>15/</sup> confirms that there is no shifting of any activities due to project implementation. Thus, leakage mentioned as zero is valid.

**e) Calculation of net benefits or direct calculation for each SDG Impact up until 2023**

<b>Means of validation</b>	DR, OSV, I				
<b>Findings</b>	--				
<b>Conclusion</b>	Based on review of GS MR <sup>02/</sup> , VVB assessed the compliance of following:				
	<b>SDG</b>	<b>Baseline estimate</b>	<b>Project estimate (as per PDD)</b>	<b>Net Benefit (as per MR)</b>	<b>VVB Assessment</b>
	SDG-13 Climate Action	20.71 tCO <sub>2</sub> /ha in the first year	<b>572,434</b> 991,958 tCO <sub>2</sub> e	572,434tCO <sub>2</sub> e	Based on review of GS MR <sup>02/</sup> and Carbon



				calculation sheets <sup>/04/</sup> VVB confirms that value was appropriate.
SDG-1: End Poverty	0	5	5	Based on review of GS MR <sup>/02/</sup> , VVB confirms that value was appropriate.
SDG-8:	0	143	143	Based on review of GS MR <sup>/02/</sup> , VVB confirms that value was appropriate
	0	48	48	
	0	11	11	
SDG-12:	0	100%	100%	Based on review of GS MR <sup>/02/</sup> , VVB confirms that value was appropriate
SDG-15 Life on land	0	8539.4	8539.4	Based on review of GS MR <sup>/02/</sup> , VVB confirms that value was appropriate.
	0	35.26%	35%	

f) Comparison of actual SDG Impacts with estimates in approved PDD

<b>Means of validation</b>	DR, OSV, I			
<b>Findings</b>	--			
<b>Conclusion</b>	<b>SDG</b>	<b>Values estimated in ex ante calculation of approved PDD for this monitoring period)</b>	<b>Actual values achieved during this monitoring period</b>	<b>VVB Assessment</b>
	SDG- 13 Climate Action	991,958 tCO <sub>2</sub>	572,434tCO <sub>2</sub>	Based on review of GS MR <sup>/02/</sup> , and Carbon calculation sheets <sup>/04/</sup> VVB

				confirms that value was appropriate.
	SDG- 1: End Poverty	Not addressed	5	Based on review of GS MR <sup>(02)</sup> , VVB confirms that value was appropriate.
	SDG- 8:	100	143	Based on review of GS MR <sup>(02)</sup> , VVB confirms that value was appropriate
		40	48	
		Not estimated	11	
	SDG- 12:	100%	100%	Based on review of GS MR <sup>(02)</sup> , VVB confirms that value was appropriate
	SDG-15 Life on land	8,478	8539.4	Based on review of GS MR <sup>(02)</sup> , VVB confirms that value was appropriate.
30%		35.26%		

**g) Remarks on increase in achieved SDG Impacts from estimated value in approved PDD**

<b>Means of validation</b>	DR, OSV, I
<b>Findings</b>	--
<b>Conclusion</b>	Based on review of the GS MR <sup>(02)</sup> , VVB Conclude that this section was not applicable for A/R project activities according to GS monitoring report template guide v1.1.

**3.1.10 Safeguards reporting**

<b>Means of validation</b>	DR, OSV, I		
<b>Findings</b>	--		
<b>Conclusion</b>	As per section F of the GS4GG MR <sup>(03)</sup> , VVB assessed the compliance of following safeguards:		
	<table border="1" style="width: 100%;"> <tr> <td style="width: 50%;"><b>Safeguards</b></td> <td style="width: 50%;"><b>VVB Assessment</b></td> </tr> </table>	<b>Safeguards</b>	<b>VVB Assessment</b>
<b>Safeguards</b>	<b>VVB Assessment</b>		



	<p><b>2. Gender Equality</b></p> <p>Program design has emphasised the equal role of both men and women. Women are employed mostly in management</p>	<p>PD has employed both men and women, this is further confirmed by employment documentation<sup>/08/</sup></p>
	<p><b>6.1 Labour Rights</b></p>	<p>VVB has reviewed the contracts<sup>/17/</sup> during the on-site inspection<sup>/15/</sup> and has also interviewed the workers confirming that the safeguard was appropriate.</p> <p>Mitigation measure: Employment records<sup>/08/</sup>.</p>
	<p><b>6.2 Negative Economic Consequences</b></p>	<p>VVB has reviewed GS MR<sup>/02/</sup>, Socio-economic impact assessment/study conducted in Darien, Pan Boca del Monte, Stakeholder consultation carried out by Mc Gill University, Canada<sup>/07/</sup>. Upon review of these documents VVB confirms that project has made positive impact on local economy by providing better infrastructure, opportunities. Hence no negative economic consequences. Mitigation measures not required.</p>
	<p><b>7.2 Energy Supply</b></p>	<p>Project does not include use of energy from a local grid or power supply or any other fuel source hence, mitigation is not applied. The usage is negligible.</p>
	<p><b>9.1 Landscape modification and soil.</b></p>	<p>Based on document review<sup>/13/</sup> and on-site inspection and interviews<sup>/15/</sup> with project representatives, VVB confirms the annual reports<sup>/19/</sup>, audit reports<sup>/18/</sup> and due to implementation of project activity landscape modification was done.</p> <p>Mitigation measure: Forest management plan</p>
	<p><b>9.6 Pesticides and fertilizers</b></p>	<p>Based on document review<sup>/18/</sup> and on-site inspection and interviews<sup>/15/</sup> with project representatives confirms that project activity includes use of fertilizers, moreover upon review of carbon calculation provided by PD, VVB confirms that PD has included the same in carbon calculations<sup>/04/</sup></p> <p>Mitigation measure: Documentation of fertilizer usage<sup>/18/</sup>.</p>
	<p><b>9.7 Harvesting of forests</b></p>	<p>Based on document review<sup>/18/</sup>, VVB Confirms that project includes</p>

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		harvesting moreover on-site inspection and interviews <sup>15/</sup> with project representatives, VVB confirms that PD has included the same in the project management plan <sup>18/</sup>  Mitigation measure: Documentation of Forest Management <sup>18/</sup> .

### 3.1.11 Stakeholder Inputs and Legal Disputes

<b>Means of validation</b>	DR, OSV, I
<b>Findings</b>	--
<b>Conclusion</b>	<p>As per section G of the GS4GG MR<sup>02/</sup>, there are inputs and comments reported by the stakeholder. The grievances and the solutions are appropriately defined in section G.1 of the GS4GG MR<sup>02/</sup>.</p> <p>This was further verified by the VVB through desk review and on-site visit<sup>15/</sup>. Furthermore, VVB verified that the Inputs and Grievances logbook is kept within the community accessibility and the project developer.</p> <p>VVB, upon reviewing the Standard Operating Procedures (SOP)<sup>18/</sup> and the grievance log<sup>14/</sup> submitted by PD, confirms that all grievances received during the monitoring period have been recorded and documented.</p>



## 4 Certification Opinion

CC IPL has performed the periodic verification (performance certification) of the registered Gold Standard project activity “**CO2OL Tropical Mix**” (GS4210) for the period 01/08/2019 to 07/05/2024 (4 years 9 months and 7 days) and 2nd Monitoring Period 15/04/2023-07/05/2024 (1 year 22 days) (including both the dates).

This verification was conducted on the basis of the Gold Standard Afforestation/Reforestation (A/R) GHG Emissions Reduction & Sequestration Methodology (Version 1.0)<sup>B03/</sup>, PAR Principles-requirements v1.2<sup>B02/</sup>, GS4GG Land Use & Forests Activity Requirements Version 1.2.1<sup>B03/</sup>, Risks & Capacities Guideline for Land Use & Forest projects Version 1.0, PAR Validation and Verification standard v1.0<sup>B04/</sup> and GHG Emissions Reduction & Sequestration Product Requirements Version 2.0<sup>B06/</sup>.

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

The VVB has raised clarification 03 (CLs), corrective action requests 00 (CARs), during this verification and are open.

The 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 1.0)<sup>B03/</sup>, PAR Principles-requirements v1.2<sup>B01/</sup>, GS4GG Land Use & Forests Activity Requirements Version 1.2.1<sup>B01/</sup>, Risks & Capacities Guideline for Land Use & Forest projects Version 1.0<sup>B01/</sup>, PAR Validation and Verification standard v1.0<sup>B01/</sup> and GHG Emissions Reduction & Sequestration Product Requirements Version 2.0<sup>B01/</sup>. No qualifications or limitations exist with respect to the verification opinion reached by the auditor. CC IPL confirms that the project has been implemented in accordance with the validated project documentation and applied GS A/R requirements.

The VVB, hereby certifies that the quantity of CO<sub>2</sub> benefits acquired by the project activity from 01/08/2019 to 07/05/2024 (4 years 9 months and 7 days) and 15/04/2023-07/05/2024 (1 year 22 days) (including both the dates), **572,434tCO<sub>2</sub>e** (excluding buffer reduction) as described in the table below:

Start Dates	End Dates	Total
01/08/2019	31/12/2019	36,556
01/01/2020	31/12/2020	87,781
01/01/2021	31/12/2021	87,781
01/01/2022	31/12/2022	87,781
01/01/2023	31/12/2023	191,385



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01/01/2024	07/05/2024	81,150
Total		572,434
Risk buffer of 20% (tCO <sub>2</sub> e)		114,487
Total VERs to be issued (after buffer reduction)		4,57,947

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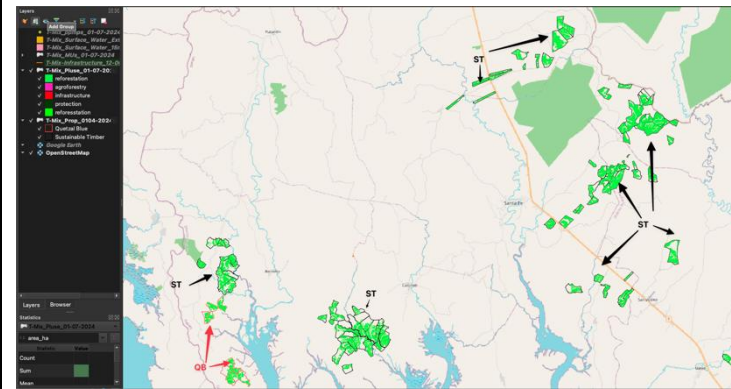


## Appendix 1. List of Findings from Verification

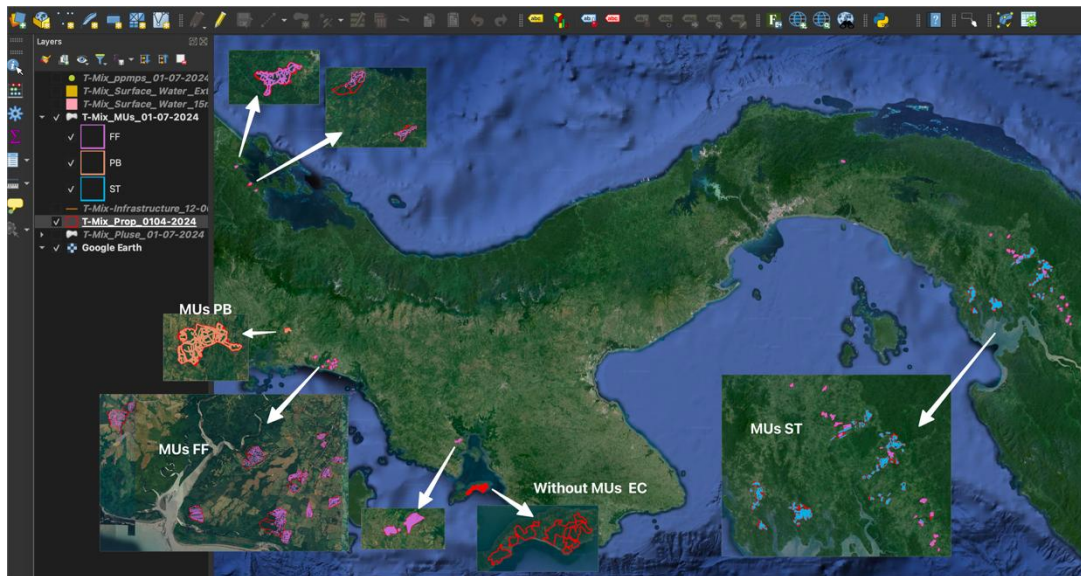
Table 1. FAR from previous verification

Table 2. CL from this Verification

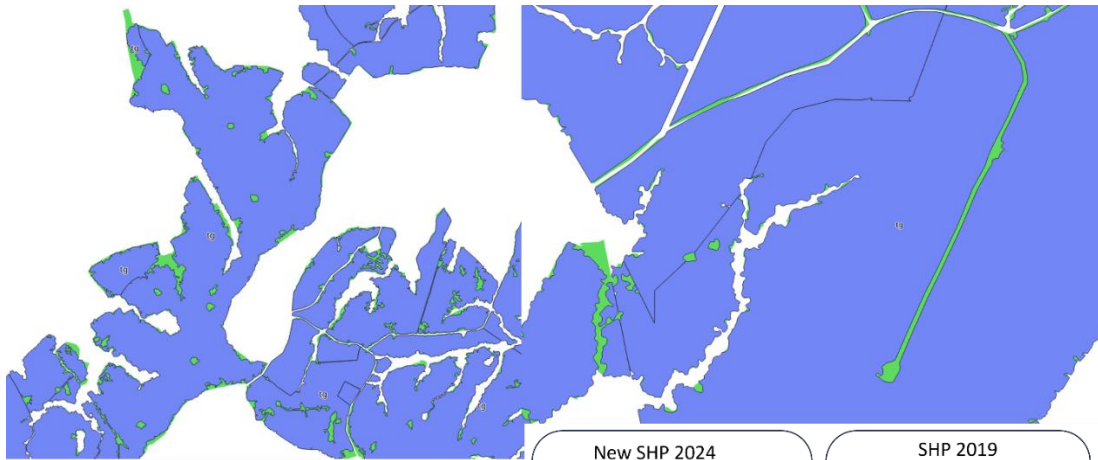
CL	01	Section no.	GIS layer	Date: 16/07/2024		
<b>Description of CL</b>						
<b>-Documents provided by PD:</b>						
<ul style="list-style-type: none"> <li>• TMIX24_GS2940_PDD_V.51.docx</li> <li>• TMIX24_GS2940_PerfCert_Monitoring-Report_V1.docx</li> <li>• T-Mix_Surface_Water_Extent_12-06-2023.shp</li> <li>• T-Mix_Surface_Water_15mBuffer_12-06-2023.shp</li> <li>• T-Mix_MUs_01-07-2024.shp</li> <li>• T-Mix_Pluse_01-07-2024.shp</li> <li>• T-Mix_ppmps_01-07-2024.shp</li> <li>• T-Mix_Prop_0104-2024.shp</li> <li>• T-Mix-Infrastructure_12-06-2023.shp</li> </ul>						
Based on the review of files provided by PD, VVB confirms that there are some inconsistencies detailed as follows:						
4- The area of the MUs in the shapefile differs with the area reported in MR; similarly, the number of MUs reported in MR differs with the number of MUs in the shapefile. The table below shows the details of these differences found in the project.						
Company	No. MUs	No. MUs shape files	MUs Area (ha)	MUs Area (ha) shapefile	Conservation area	Conservation area shapefile
<b>Forest Finance (FF)</b>	38 <sub>(PD)</sub>	39	2,087.9 <sub>(MR)</sub>	2,087.51	860.03 <sub>(MR)</sub>	932.60
<b>Eco Cebaco (EC)</b>	3 <sub>(PD)</sub>	-	1080.8 <sub>(MR)</sub>	-	939.04 <sub>(MR)</sub>	939.04
<b>Sustainable Timber (ST)</b>	11 <sub>(PD)</sub>	15	4661.1 <sub>(MR)</sub>	5032.74	1583.5 <sub>(MR)</sub>	-**
<b>Quetzal Blue (QB)</b>		-	379.7 <sub>(MR)</sub>	-		-**
<b>PBM (PB)</b>	13 <sub>(MR)*</sub>	8	330.3 <sub>(MR)</sub>	330.397	61.11 <sub>(MR)</sub>	61.11
<b>Total</b>	<b>65</b>	<b>62</b>	<b>8,539.8<sub>(MR)</sub></b>	<b>7450.65</b>	<b>3466.2<sub>(MR)</sub></b>	-
<p>*According to MR Table 3, the number of MUs in 2019 was 8 this value was updated to 2024 adding 5 new MUs (1b,10b,11b,12b, &amp; 30b) in response to shared MUs between FF and PB.</p> <p>** Shapefiles "T-Mix_Pluse_01-07-2024.shp" do not contain protection/ conservation area for QB &amp; ST, is not possible to verify the area reported in MR.</p>						
The shapefiles of MU do not include MU for EC and QB. Furthermore, do not include areas for these two companies indeed.						
The shapefiles "T-Mix_Pluse_01-07-2024.shp" do not evidence the protection area for ST & QB companies. Please see figure below for reference.						



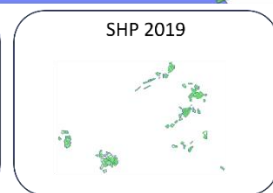
PD is requested to provide a clarification about this point and, in consequence, provide a shapefile with matching surface and number of MUs with the PDD. In the figure below of evidence the MUs for related project areas.



- PD has not provided the shapefiles related to the request to correct and reduce the size of the certified area for Modeling Units 42 to 52 of the GS2940 project, detailed in MR B.2.2 table 4; PD is requested to provide the shapefiles linked to this item as evidence of this correction. See figure below taken from MR, for reference.



Difference of **70 ha** between  
the SHP of 2019 and 2024



**Project developer response**

**Date:** 05/08/2024

1. We would like to use the opportunity to explain the observed differences between the carbon model and the submitted shapefiles which are partly because of project management changes and partly because of the complex project situation of multiple project partners involved in the project.



Company	No. MUs	No. MUs shape files	MUs Area (ha)	MUs Area (ha) shapefile	Conservation area	Conservation area shapefile
Forest Finance (FF)	38 (PD)	39	2,087.9 (MR)	2,087.51	860.03 (MR)	932.60
Explanation	By accident, a wrong shapefile was shared. One MU was removed and combined with an existing MU, to reflect replanting activities which were incorrectly reflected in the submitted geodata.		There is a difference in the rounding of area/hectare calculations. An error in the monitoring report and carbon model was carried on and is not reflected in the spatial data. The correct figure is 2,087.51 hectares		Land use datasets of our projects differentiate land use (conservation) and land cover (natural vegetation, rivers, wetlands), according to Gold Standard, only natural vegetation was submitted as conservation area, summing up to 860.03 ha	
Solution	A corrected shapefile with 38 MUs for FF is submitted.		The Monitoring Report and carbon model are corrected. The MUs area (2,087.51 ha) is now consistent in the different files.		A new shapefile with conservation areas for each project proponent will be submitted. Additionally, an updated file showing the different land cover classes is uploaded.	
Eco Cebaco (EC)	3 (PD)	-	1,080.80 (MR)	-	939.04 (MR)	939.04
Explanation	For EC, the MU area was originally defined based on planting reports. Geo-located spatial data in terms of species and plant years are not available. In previous performance reviews, the information was not required. Despite obtaining high-resolution drone data of the project area, it was not possible to distinguish the boundaries between different planting years and species. This exception was accepted in previous Performance Reviews.		See the response on the left.		N/A	
Solution	Continue with the status quo as previously verified				N/A	
Sustainable Timber (ST)	11 (PD)	15	4,661.10 (MR)	5,032.74	1,583.5 (MR)	-
Quetzal Blue (QB)		-	379.70 (MR)	-		-
Explanation	Because the project proponents separated recently, it was decided to keep the MUS consistent with previous Performance Reviews and project management communicated to the crediting standard and auditors. Therefore, the planting areas of QB do not build separate MUS but remain part of the MUS attributed to ST and the PPs split the VERs after issuance. The submitted shapefile had 11 MUs, but one MU was split in 5 polygons.		Both areas sum up to 5,040.8 ha	Due to one of the project proponents being established as an entity at a later stage, different area calculation methods were used.	The shapefile for conservation areas of ST & QB was previously not available to the project developer, which is why information from the FSC report was taken for reference instead. The shapefiles have now been delivered and the numbers are updated.	
Solution	A new shapefile showing 11 MUs for ST (including QB areas) will be submitted. The code for two companies in the		No change needed, MR and shapefiles are aligned when using the respective formulas in the GIS tool. Please see below for further explanation.		A new shapefile with conservation areas for each project proponent will be submitted. For QB, there are 270,47 ha, and for ST, 2,539,1 ha.	

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		<i>attribute table is "ST &amp; QB"</i>				
<b>PBM (PB)</b>	13 (MR)	8	330.30 (MR)	330.397	61.11 (MR)	61.11
<b>Explanation</b>	<b>This is a misunderstanding: 8 is the correct number. MR table 3 shows how 8 MUs previously belonging to FF are now split up into 5 MUs STILL belonging to FF, and 8 MUs belonging to PB.</b>		<b>Conservative difference due to rounding</b>		<b>N/A</b>	

\*For the project proponent Sustainable Timber and Quetzal Blue, a planimetric formula was used to calculate the area of plantations. Planimetric formulas are considered more accurate for areal calculations of smaller polygons using projected coordinate systems at a local scale. Different software packages, such as QGIS and ArcGIS may use different standard formulas ( \$area/1000 or area(\$geometry)/10000) to calculate areas depending on settings and projections of the datasets. Previously, also due to the fact that parts of the project are spread over the whole of Panama, the ellipsoid calculation of area, leading to smaller area, was kept. This decision was made to be consistent with the previous project management and certifications, as well as with the communications to the standard and to keep areal figures of the overall project smaller, hence conservative.

2. See response on CL 03. A new SHP of 2019 is provided.

**Documentation provided by project developer**

See the supporting document below:

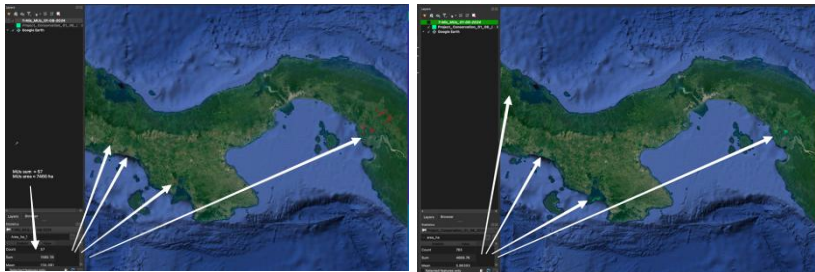
In this folder [GIS](#), the following new shapefiles are provided:

- 01\_CarbonCheck-SHARED > Round 1 > 06\_Round-1\_Answers > New\_Supporting Documentation > GIS > [MUs](#),
- 1\_CarbonCheck-SHARED > Round 1 > 06\_Round-1\_Answers > New\_Supporting Documentation > GIS > [Project Conservation](#)
- 01\_CarbonCheck-SHARED > Round 1 > 06\_Round-1\_Answers > New\_Supporting Documentation > GIS > [Landuse-general](#)

**VVB assessment**

**Date: 09/08/2024**

Based on the review of files provided by PD, VVB confirms that the shapefile of MUs for the project was updated accordingly to the raised point above, where the numbers of MUs and MU areas from shapefiles for Forest Finance (2087.5ha and 38 MUs), PBM (330.40hs and 8 MUs), ST & QB (5040 ha and 11MUs)] are the same that the area reported in MR table 6; Furthermore, the total area for conservation show in table 6 is congruent with are of shapefiles provided. Please see for reference the figure below.



**CL has been closed.**

<b>CL</b>	02	<b>Section no.</b>	Deviation	<b>Date: 23/07/2024</b>
<b>Description of CL</b>				



Project developer has proposed monitoring plan based on census approach for MU 17. VVB during the on-site inspection, could not cross check the measurement data as there is no marking on trees for traceability. Project developer is requested to clarify how this approach is in compliance with the GS4GG LUF AR Methodology GHGs emission reduction and Sequestration Methodology, V2.0.

**Project developer response**

**Date:** 05/08/2024

See carbon model version 2:

The deviation from the monitoring plan was decided by the PPs without prior consultation with the PD. Since timely delivery of updated monitoring data in compliance with the Sampling Plan is not possible, MU 17 will be excluded from biomass-VER issuance. The monitoring information based on the census approach is kept in the carbon model to show that no clear-cut has taken place, but in sheet 4., column L and M, the total volume and carbon stock are set to 0.

While reviewing the general project sampling plan and the monitoring conducted by PB (owner of MU 17), the PD noticed that the size of sampling plots differs between the two species planted in the area. While PB applies a sample plot size of 500 m2 to acacia plantations (as assumed in the carbon model for all PB), the sample plot size for *Tectona grandis* was actually 1,000 m2. This was also corrected in the carbon model version 2 (sheet 3.2, K:0, also highlighted in yellow) and had an additional impact on the calculated VERs.

Additionally, it was discovered that the results of 2 sampling plots (Plot 17.2, and 17.3) were assigned to the wrong MU. This was corrected in the carbon model (see sheet 3.1, Column F (changes marked in yellow)). This also had an impact on the number of VERs for PB.

**Documentation provided by project developer**

See supporting document below:

*MUs\_PBM-combined-corrected.xlsx* and *TMIX24\_GS2940\_Carbon-model\_V2.xlsx*

Document pathfile:

01\_CarbonCheck-SHARED > Round 1 > 06\_Round-1\_Answers > New\_Supporting Documentation > [TMIX24\\_GS2940\\_Carbon-model\\_V2.xlsx](#)

01\_CarbonCheck-SHARED > Round 1 > 06\_Round-1\_Answers > [TMIX24\\_GS2940\\_Carbon-model\\_V2.xlsx](#)

**VVB assessment**

**Date:** 09/08/2024

VVB has assessed the revised document provided by PP (TMIX24\_GS2940\_Carbon-model\_V2.xlsx)

- VVB confirms MU 17 is not considered for biomass-VER issuance Calculation. In sheet 4 (4. Precision calculations) PP has mentioned *Corrected Tree volume (m3/ha)* (Column L) & *Corrected carbon stock (tCO2/ha)* (Column M) for MU 17 as 0. VVB confirms exclusion of carbon stock from MU 17 in calculations.
- VVB confirms the revisions in PP TMIX24\_GS2940\_Carbon-model\_V2.xlsx. the updated area of sample plot size for acacia plantations is 500 and 1,000 m2 for *Tectona grandis*. Further VVB confirms the changes is sheet 3.1.

**CL has been closed.**

<b>CL</b>	03	<b>Section no.</b>	Area	<b>Date:</b> 22/07/2024
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**Description of CL**

VVB, during the on-site inspection interviews, noted that PP has voluntarily checked the area and found that the area is reduced by 70 ha (as compared to the one in 2019). The project developer is requested to clarify how the increased area (previous performance certification) does not lead to overestimation in the previous performance certification; while doing so, the Project developer is requested to provide shape files of 2019 (total project area, eligible project area, and planted project area).



### Project developer response

Date: 05/08/2024

There was no overestimation at the previous performance review, since the certified planted area was not correctly included in the carbon model, which led to an underestimation at that time.

Due to this underestimation from the previous performance review, a calculation of the potential emission reversal this size reduction involves is also redundant. The total area included in this verification is still 61.43 ha larger than the area included in the carbon model at the previous verification of ST and QB. The wording was adapted in Section B.2.2 of the Monitoring Report.

The requested shapefiles for Sustainable Timbers submitted in 2019 are added to the supporting documentation. Note that the eligible project area and planted project area are the same here (5.110,83 ha)

### Documentation provided by project developer

See supporting document and folder below:

Update in the *TMIX24\_GS2940\_PerfCert\_Monitoring-Report\_V2.docx*

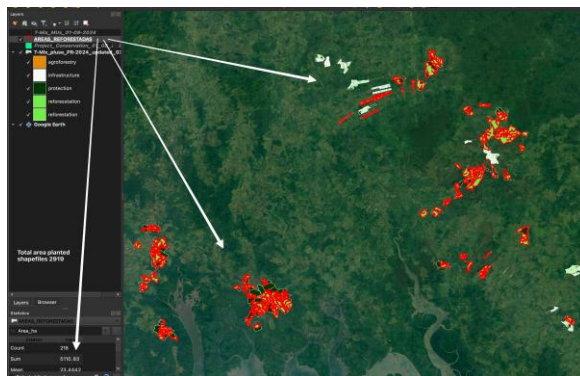
*ST\_2019* (contains the Sustainable Timbers shapefiles referenced in the response above)

Document pathfile:

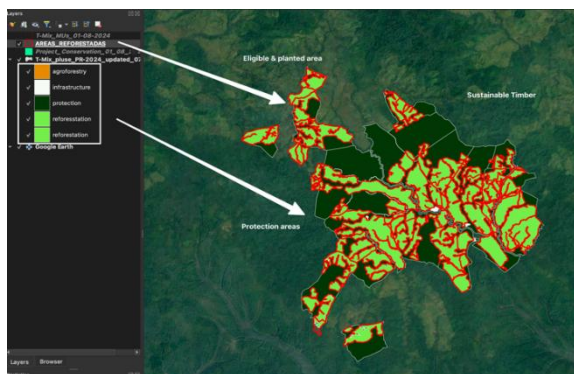
01\_CarbonCheck-SHARED > Round 1 > 06\_Round-1\_Answers > New\_Supporting Documentation > GIS > [ST\\_2019](#)

### VVB assessment

Date: 09/08/2024



Based on the review of the files and the response provided by PD, VVB confirms that the 2019 shapefile provided (where the planted area coincides with the eligible area) satisfactorily clarifies the point raised above and is congruent with MR table 4. Please see the figure below where is possible to evidence the fact that planted area in 2019 is the same as eligible area.



CL has been closed.

 <b>Carbon</b> — C H E C K —	<b>FM 4.9 Gold Standard Verification Report Template</b>	<b>September 2020</b>
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**Table 2. FAR from this verification**

No FAR has been raised during this performance certification.

**Table 3. CAR from this Verification**

No CAR has been raised during this performance certification.

**CARBON CHECK (INDIA) PRIVATE LIMITED**

**CIN:** U74930DL2012PTC232495


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

**Tel:** +91 120 4373114 | **URL:** [www.carboncheck.co.in](http://www.carboncheck.co.in) | **e-mail:** [info@carboncheck.co.in](mailto:info@carboncheck.co.in)



## APPENDIX 2: Competence Certificates



**Carbon Check (India) Private Limited**

*Certificate of Competency*

**Ms. Isha Kapoor**

has been qualified as per CCIPL's internal qualification procedures in accordance with the requirements of CDM AS (V7.0), ISO/IEC 14065:2020, ISO/IEC 17029:2019 and other applicable GHG programs:

*for the following functions and requirements:*

<input checked="" type="checkbox"/> Validator	<input checked="" type="checkbox"/> Verifier	<input checked="" type="checkbox"/> Team Leader	<input checked="" type="checkbox"/> Technical Expert
<input type="checkbox"/> Technical Reviewer	<input type="checkbox"/> Health Expert	<input type="checkbox"/> Gender Expert	<input type="checkbox"/> Plastic Waste Expert
<input type="checkbox"/> CCB Expert	<input type="checkbox"/> Legal Expert	<input type="checkbox"/> Financial Expert	<input type="checkbox"/> Environmental, Health and Safety financial matters
<input type="checkbox"/> SDG+	<input type="checkbox"/> Social no-harm(S+)	<input type="checkbox"/> Environment no-harm(E+)	
<input checked="" type="checkbox"/> Local Expert for India			

*in the following Technical Areas:*

<input type="checkbox"/> TA 1.1	<input type="checkbox"/> TA 1.2	<input type="checkbox"/> TA 2.1	<input type="checkbox"/> TA 3.1	<input type="checkbox"/> TA 4.1
<input type="checkbox"/> TA 4. n	<input type="checkbox"/> TA 5.1	<input type="checkbox"/> TA 5.2	<input type="checkbox"/> TA 7.1	<input type="checkbox"/> TA 8.1
<input type="checkbox"/> TA 9.1	<input type="checkbox"/> TA 9.2	<input type="checkbox"/> TA 10.1	<input type="checkbox"/> TA 13.1	<input type="checkbox"/> TA 13.2
<input checked="" type="checkbox"/> TA 14.1	<input checked="" type="checkbox"/> TA 15.1	<input type="checkbox"/> TA 16.1		

<p><b>Issue Date</b></p> <p>11<sup>th</sup> September 2024</p> <p><i>Priya Suman</i></p> <hr/> <p>Ms. Priya Suman Compliance Officer</p>	<p><b>Expiry Date</b></p> <p>31<sup>st</sup> December 2025</p> <p><i>Sanjay Agarwalla</i></p> <hr/> <p>Mr. Sanjay Kumar Agarwalla Technical Director</p>
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**Revision History of the document:**

Revision date	Summary of changes
2022	Initial Adoption
Jan 2023	Annual revision
Dec 2023	Change in the template due to revision in TA and function

CCIPL\_FM 7.9 Certificate of Competency\_V4.0\_112023

<sup>1</sup> Please refer to previous version of FM 7.9 for the revision history



**Carbon Check (India) Private Limited**

*Certificate of Competency*

**Mr. Vikash Kumar Singh**

has been qualified as per CCIPL's internal qualification procedures in accordance with the requirements of CDM AS (V7.0), ISO/IEC14065:2020, ISO/IEC 17029:2019 and other applicable GHG programs:

for the following functions and requirements:

- Validator
- Verifier
- Team Leader
- Technical Expert
- Technical Reviewer
- Health Expert
- Gender Expert
- Plastic Waste Expert
- CCB Expert
- Legal Expert
- Financial Expert
- Environmental, Health and Safety financial matters
- SDG+
- Social no-harm(S+)
- Environment no-harm(E+)
- Local Expert for India/RSA and Spanish speaking countries

in the following Technical Areas:

- TA 1.1
- TA 1.2
- TA 2.1
- TA 3.1
- TA 4.1
- TA 4. n
- TA 5.1
- TA 5.2
- TA 7.1
- TA 8.1
- TA 9.1
- TA 9.2
- TA 10.1
- TA 13.1
- TA 13.2
- TA 14.1
- TA 15.1
- TA 16.1

Issue Date

5<sup>th</sup> December 2023

Expiry Date

21<sup>st</sup> January 2025

*Priya Suman*

Ms. Priya Suman  
Compliance Officer

*Sanjay Agarwalla*

Mr. Sanjay Kumar Agarwalla  
Technical Director

Revision History of the document:

Revision date	Summary of changes
2022 <sup>1</sup>	Annual revision
Jan 2023	Annual revision
Dec 2023	Change in the template due to revision in TA and function

CCIPL\_FM 7.9 Certificate of Competency\_V4.0\_112023

<sup>1</sup> Please refer to previous version of FM 7.9 for the revision history



### Carbon Check (India) Private Limited

### Certificate of Competency

**Mr. Amit Anand**

has been qualified as per CCIPL's internal qualification procedures in accordance with the requirements of CDM AS (V7.0), ISO/IEC14065:2020, ISO/IEC 17029:2019 and other applicable GHG programs:

for the following functions and requirements:

- Validator
- Verifier
- Team Leader
- Technical Expert
- Technical Reviewer
- Health Expert
- Gender Expert
- Plastic Waste Expert
- CCB Expert
- Legal Expert
- Financial Expert
- Environmental, Health and Safety financial matters
- SDG+
- Social no-harm(S+)
- Environment no-harm(E+)
- Local Expert for India and RSA

in the following Technical Areas:

- TA 1.1
- TA 1.2
- TA 2.1
- TA 3.1
- TA 4.1
- TA 4. n
- TA 5.1
- TA 5.2
- TA 7.1
- TA 8.1
- TA 9.1
- TA 9.2
- TA 10.1
- TA 13.1
- TA 13.2
- TA 14.1
- TA 15.1
- TA 16.1

Issue Date

5<sup>th</sup> December 2023

Expiry Date

21<sup>st</sup> January 2025

*Priya Suman*

Ms. Priya Suman  
Compliance Officer

*Sanjay Agarwalla*

Mr. Sanjay Kumar Agarwalla  
Technical Director

Revision History of the document:

Revision date	Summary of changes
2022 <sup>1</sup>	Annual revision
Jan 2023	Annual revision
Dec 2023	Change in the template due to revision in TA and function

CCIPL\_FM 7.9 Certificate of Competency\_V4.0\_112023

<sup>1</sup> Please refer to previous version of FM 7.9 for the revision history

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