



Gold Standard Performance Certification Report

OF

“TROPICAL MIX”

IN

Panama

Gold Standard Registry ID: GS2940

Methodology: GS4GG Methodology for AFFORESTATION/REFORESTATION (A/R) GHG
EMISSION REDUCTION & SEQUESTRATION V2.1

Monitoring Period: 08/05/2024 to 15/11/2024 (3rd monitoring period).

Report No: CCIPL2483GS/VER/COLTM/2024923

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A) PROJECT DATA

Project title:	Tropical mix		
Project Areas:	Darién, Panamá, Veraguas, Chiriquí, Bocas del Toro		
Host Country	Panama		
Registration No. / Date:	GS ID: 2940 7 th October 2013	Scale:	Large
Monitoring period:	08/05/2024-15/11/2024 (including both the dates)	Monitoring Period Number:	3 rd (since transition to GS4GG in 2019)
Methodology:	GS4GG Methodology for Afforestation/Reforestation (A/R) GHG emission reduction & sequestration V 2.1	Sectoral Scope/Technical Area:	14/14.1
Initial Monitoring Report:	Version 6.1; Dated: 22/11/2024		
Final Monitoring Report:	Version 6.6 Dated: 20/11/2025		
Verification Report History	Version 1; Dated: 14/12/2024 (Draft VR) Version 2; Dated: 07/05/2025 (Technical Review Round 1) Version 3; Dated: 30/06/2025 (Technical Review Round 2) Version 4; Dated: 17/07/2025 (Quality Review Round) Version 5; Dated: 07/10/2025 (GS Review Round 1) Version 6; Dated: 20/11/2025 (GS Review Round 2)		
Total GHG removals (tCO₂e):	Year	Verified/ ex-post CO₂ fixation (tCO₂e) (Before buffer)	Verified/ ex-post CO₂ fixation (After buffer)
	08/05/2024-15/11/2024	552,025 CO ₂ e	4,41,620 CO ₂ e
GHG removal measures:	<p>Reforestation of degraded grasslands, originally forest land converted for extensive cattle ranching, offers a promising pathway for greenhouse gas (GHG) removal, particularly carbon dioxide (CO₂). This initiative involves restoring these areas into mixed forests through plantations featuring predominantly native tree species, supplemented by approximately 70% teak (<i>Tectona grandis</i>) as a non-native component. The focus is on sustainable timber production while integrating cocoa cultivation, thereby enhancing biodiversity and promoting healthy forest ecosystems. By prioritizing high-quality hardwood production with a species-rich approach, the project aims to balance ecological restoration with economic sustainability. Additionally, it generates supplementary income through carbon credits, reinforcing the financial viability of reforestation while contributing to climate change mitigation.</p> <p>Upon the review of GS PDD^{/01/} , MR^{/02/} and further through GIS shapefiles^{/13/} shared by the CME the location of the project was confirmed , the number of tree species planted were cross checked with the carbon calculation sheet . upon the review of supporting documents various SDG goals evidences shared were cross checked to see if they are meeting the SDG targets further During the on-site verification of the project area, it was confirmed that the specified species were planted within the monitoring period (08/05/ 2024 to 15/11/ 2024). To ensure accuracy, the Validation and Verification Body (VVB) conducted an independent review of online resources^{/21/} to verify that the planted species are naturalized to the region. The assessment also confirmed that</p>		

	these species are expected to have a net positive impact on the local environment and surrounding areas and local communities .
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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)	Yes	<input type="checkbox"/>
	Pan Boca del Monte S.A. (PB)	Yes	<input type="checkbox"/>

B) VERIFICATION TEAM

Verification Team			Role									
Full name	Affiliation	Appointed for Sectoral Scopes (Technical Areas)	Team leader	Acting/trainee	Local Expert	Team Member	Technical Expert	Acting/Trainee	Trainee Auditor	Technical Reviewer	Expert to TR	Trainee TR
Vempally Prashanth	CC IPL	14.1	X				X					
Dr. Pablo Angulo ¹	CC IPL	14.1			X	X	X					
Saumya Rawat ²	CC IPL	14.1							X			
Isha Kapoor	CC IPL	14.1 and 15								X		

Audit Team Experience:

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

Vempally Prashanth: Prashanth is a qualified lead validator, verifier, and technical expert for TA 14.1, with expertise in the land use & forestry sector. He has around 3 years of experience. He holds a master’s degree in forestry and is qualified as an Auditor under ISO 14064-1, 2, and 3. He is also a Gold Standard-approved auditor for GS4GG Land Use & Forestry projects. Prashanth is actively involved in various GHG projects under GS4GG, VCS, CCB, and ICR. His work spans multiple regions worldwide, including Brazil, Timor-Leste, the Democratic Republic of Congo, Ethiopia, Colombia, South Africa, Madagascar and Uganda, giving him valuable experience in diverse geographic contexts.

¹ Last working day is 03rd April 2025

² Last working day is 12th March 2025

Dr. Pablo Angulo : Dr. Angulo is a forestry graduate with PhD in Statistics and have knowledge & skills for the land use & forestry sector. He has more around 1 and half years of work experience in GHG mechanism including development of standards and methodology. Currently, he is working on variety of land use & forestry projects under different GHG programs including GS, CDM and VCS.


Saumya Rawat : Saumya Rawat is forestry postgraduate, working as a trainee assessor at CCIPL. she is qualified as a trainee assessor under sectoral scope 14.1. and is working on a variety of forestry projects under different GHG programs including GS, VCS and ICR.

Isha Kapoor: Isha Kapoor is a forestry graduate and has knowledge & skills for the land use & forestry sector. She is a qualified Technical Reviewer, lead validator/verifier and technical expert for TA 14.1 under CDM SS categorization and extensive expertise in forestry, social, ecological and biodiversity issues. She has more than three 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.

C) VERIFICATION REPORT

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

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

Final Approval	
Date	06/10/2025
Approved by	Amit Anand
Designation	CEO
Signature	

ABBREVIATIONS

AGB	Above Ground Biomass
AQL	Acceptable Quality Limit
AFOLU	Agriculture, Forest, and other Land Use
ARR	Afforestation, Reforestation and Revegetation
BEF	Biomass Expansion Factor
BGB	Below Ground Biomass
CAR	Corrective Action Request
CC IPL	Carbon Check (India) Private Ltd.
CO_{2e}	Carbon Dioxide Equivalent
CL	Clarification Request
DBH	Diameter at breast height
GIS	Geographical Information System
KML	Keyhole Markup Language ³
LULC	Land Use Land Cover
LULUCF	Land use, Land-use Change, and Forestry
DR	Document review
DVR	Draft Verification Report
EI	External Individual
FA	Final Approval
FAR	Forward Action Request
GHG	Greenhouse gas(es)
IPCC	Intergovernmental Panel on Climate Change
IR	Internal resource
KPI	Key Project Information
MP	Monitoring Period

³ an XML notation for expressing geographic annotation and visualization within two-dimensional maps and three-dimensional Earth browsers.

MR	Monitoring Report
MUs	Modelling Units
PD	Project Developer
QC/QA	Quality control /Quality assurance
SOC	Soil Organic Carbon
TA	Technical Area
TR	Technical Review
VVB	Validation & Verification Body

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1. Introduction

The Project Developer (PD), FORLIANCE GmbH has appointed the Carbon Check (India) Private Limited (CCIPL), a GS4GG VVB to perform an independent assessment of third (O3rd) performance certification for the period 08/05/2024 to 15/11/2024 (including both the dates) for project titled “**Tropical Mix**” (GS2940 in non-Annex 1 host country of Panama (hereafter referred to as “project activity” and/or project).

This report summarises the findings of the performance certification of the project, performed on the basis of Gold Standard Afforestation/Reforestation (A/R) GHG Emissions Reduction & Sequestration Methodology (Version 2.1)^{/B02/}, GS4GG Principles & requirements v2.1^{/B01/}, GS4GG LUF activity requirements v1.2.1^{/B03/} and subsequent decisions by the Gold Standard Secretariat, as well as criteria given to provide for consistent project operations, monitoring and reporting and compliance with host country criteria and Gold Standard specific criteria.

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

The verification objective of the project includes:

- ✓ Assessment of compliance with the GS4GG rules and requirements^{/B01/}.
- ✓ Assessment of compliance with the applied GS Afforestation/Reforestation (A/R) GHG Emissions Reduction & Sequestration Methodology (Version 2.1)^{/B03/}.
- ✓ 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 occurred during this monitoring period due to implementation of the project.

1.1 Objective

Performance Certification:

Performance Certification/ Verification is the periodic independent review and ex-post determination of both quantitative and qualitative information by a Validation & Verification Body (VVB) of the monitored GHG removals achieved because of the implementation and monitoring of the registered GS4GG A/R project activity during a defined monitoring period.

Certification is the written assurance by a VVB that, during a specific period, that the registered project achieved the verified amount of emission reductions that would not have occurred in the absence of the project in accordance with section 9.7.5 of GS4GG Validation and Verification Standard v2.0.

The objective of this performance certification is to verify and certify GHG removals and emissions independently as reported for the project activity titled “Tropical Mix” for the period 08/05/2024 to 15/11/2024 (including both the dates) in compliance with 9.1.1 of GS4GG Validation and Verification Standard v2.0.

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

1.2 Scope and Criteria

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

- To verify the project implementation and operation with respect to the registered PDD.
- To verify the implemented monitoring plan with the registered PDD and applied Afforestation/Reforestation (A/R) Methodology Requirements (Version 2.1).
- To verify that the actual monitoring systems and procedures are in accordance with the monitoring systems and procedures described in the registered monitoring plan.
- To evaluate the GHG removal data and conclude with a reasonable level of assurance whether the reported quantity of GHG removal is free from material misstatement or not; and
- To verify that reported GHG removal data is sufficiently supported by evidence.

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

Carbon Check 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 the PDD, monitoring report over the monitoring period from 08/05/2024 to 15/11/2024 and based on the registered/approved PDD, monitoring report, in part of the monitoring parameters and monitoring plan, GHG removal calculation spreadsheet, monitoring methodology and all related evidence provided by the PD.

From 10th December 2024 to 14th December 2024 an onsite visit as physical verification of the project site and interviews^{/i-x/} with stakeholder's and/or representative of project developer have been carried out by CCIPL team as part of the verification process.

1.3 Level of Assurance

The performance assessment has been conducted independently to evaluate the reasonable level of assumptions, limitations, and methods regarding the likelihood of the proposed certified Project Activity^{/01/}. This activity achieved net anthropogenic GHG removals and SDG impacts during the current monitoring period as stated in the GS4GG MR^{/02/}. The VVB confirms that all approaches, methods, and calculations made by the PD are valid and appropriate within reasonable limits.

In accordance with Section 9.6.3 of the Gold Standard for the Global Goals (GS4GG) Validation and Verification Standard Version 2.0, the VVB has applied a materiality threshold of 0.5%, as this is the final verification period and the project has achieved a GHG emission reduction of 552,025 tCO₂e during the current monitoring period, exceeding the 500,000 tCO₂e threshold.

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^{/B01-B04/}, VVB have raised a total of seventeen (17) findings including: six (06) CARs eleven (11) CLs and Zero (00) FAR. VVB states that all the findings have been addressed by PD and satisfactorily closed by VVB. During the verification, the VVB assessed the following potential sources of error for materiality relevance:

- Deviations in the sampling approach and representativity of selected plots
- Operational mistakes during field data collection and inventory processing
- Changes in monitoring procedures or data aggregation protocols
- Insufficient accuracy in measurement tools or data transcription
- Technology changes affecting data flow or calculation logic

Each of these elements was reviewed with professional skepticism and in line with the VVB's verification plan.

2. Methodology

The performance certification consists of the following four phases:

1. Completeness check of the Gold Standard Monitoring Report.
2. Review of project documentation (Design certified PDD monitoring report, registered monitoring plan, KML files, applied methodology, 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 transition annex.
 - Review of information flows for generating, aggregating and reporting the monitoring parameters.
 - Interview with relevant personnel^{i-x/} to determine whether the operational and data collection procedures are implemented and in accordance with monitoring plan of the transition annex.
 - Cross check of information and data provided in the transition annex with inventories, monitoring report, 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 transition annex and methodology requirement.

The following sections outline each step in more detail.

Duration of Audit:

- Signing of Letter of Engagement: 17/10/2024
- Submission of requisite documents to the VVB: 22/11/2024
- On-site visit: 10/12/2024 – 14/12/2024
- Submission of DVR to client along with audit findings: 15/12/2024

2.1 Desk Review

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

Sl. No.	List of Document – Performance Certification	References
/01/	GS4GG PDD	Version v.6.0 28.06.2024 Version v6.1 05/02/2025 Version 6.2 08/04/2025 Version 6.3 15/09/2025
/02/	GS4GG MR	Version v.6.1 14.10.2020 Version v6.2 05/02/2025 Version 6.3 08/04/2025 Version 6.4 27/06/2025 Version 6.4.1 16/07/2025 Version 6.5 06/10/2025 Version 6.6 20/11/2025
/03/	Other GS templates	Version v.1.1

	<ul style="list-style-type: none"> • TMIX24_AR_LUF_Risks-Capacities-Assessment-Template • TMIX24_2_GS2940_T-RC-V2.0-LUF_BCFW_Risks-Capacities-Assessment.pdf • TMIX24-2_GS2940_LUF_AR-Methodology_Integrated_Template_V6 • TMIX24-2_GS2940_LUF_AR-Methodology_Integrated_Template_V6.2.docx 	26/10/2022 10/11/2025, version 1.0 (with template V.2.0)
/04/	Carbon calculations EX-post <ul style="list-style-type: none"> • TMIX24-2_GS2940_Carbon-model_V2_ • TMIX24-2_GS2940_Carbon-model_V3.xlsx • TMIX24-2_GS2940_Carbon-model_V4 (Latest calculation sheet) • 	Ex-post carbon calculation sheet
/05/	Inventory & Raw data Project Database Excel Sheet <ul style="list-style-type: none"> • Raw data folder • MUs_EC-combined-2024-2 • MUs_EC-combined-2024-2 • MUs_PBM-combined-2024-2 • MUs_QB-ST-combined-2024-2 	—
/06/	Baseline and additionality <ul style="list-style-type: none"> • TMIX16-APP1.1-ST-Usos de tierras Sostenibles Timbers • TMIX16-APP1.2-IC-Usos de tierras Isla Cebaco • TMIX16-APP1-Analisis historial uso de tierras • TMIX16-MAP1-Land SAT • TMIX19-ADD1-Additionality analysis 	—
/07/	SDG1 <ul style="list-style-type: none"> • BENEFICIARIOS DIRECTOS E INDIRECTOS_FOFI.xls • BOM_INFORME DE ACTIVIDAD ESCOLAR_2024.pdf • BOM_mail_harvest-communities.pdf • BOM_mail_harvest-communities.pdf • Poblacion impactada con el proyecto eco cebaco_085231.xlsx 	—
/08/	SDG_8_Employment-Social <ul style="list-style-type: none"> • Capacity_building folder • FF folder • PB folder • Employment folder • PB-2024 folder • PRS folder • Lista empleados_Oct 2024_FOFI • TMIX22_EJEMPLO Contrato de Roger E. Gallardo • Indigenous_People folder • Work-Safety folder • FF_TMIX19_Seguridad Personal • PB_Plan de prevencion de riesgos laborales • QB_PPRP_QUETZAL_V.0 (7) • ST_PPRP_SUSTAINABLE_TIMBERS_V.0 (1) • Folder_SDG_8_Employment-Social-revised 	—
/09/	SDG_12_Consumption <ul style="list-style-type: none"> • 23 UE_cert forest finance (1) • 23 UE Aviso Forest Finance (1) • 24 OID Certificado NOP Forest Finance • news-article 	—
/10/	SDG_13_Carbon <ul style="list-style-type: none"> • Forest-Monitoring folder 	—

	<ul style="list-style-type: none"> • TMIX19_references_wood densities folder • TMIX-08-02-Taza de incremento neto de biomasa-Orrego 2001 • Issuance Control Tool_GS2940_20200228_KBL-FINAL 	
/11/	SDG_15_Biodiversity <ul style="list-style-type: none"> • EC_Biological_Analysis_2014 folder • ST-QB folder • FF_Manejo_de_especies_de_flora_y_fauna_vulnerables_2023-2024_ • PB_ESTUDIO AVC PBM 	
/12/	Stakeholder-Consultation <ul style="list-style-type: none"> • Formato de quejas y reclamos • Analisis del impacto de los proyectos forestales - FoFi 2024 • TMIX16-3.2 - Template - Local Stakeholder Consultation • TMIX19_Resumen de comentarios de los Stakeholders 2019 	—
/13/	GIS KML & shapefiles <ul style="list-style-type: none"> • T-Mix_Prop_0104-2024.shp • T-Mix_Prop_0104-2024.shp • T-Mix-PR-2024_Permanent_Monitoring_Plots.shp • T-Mix_MUs_01-08-2024.shp • Project_Conservation_01_08_2024.shp • T-Mix_Surface_Water_15mBuffer_12-06-2023.shp • T-Mix_Surface_Water_Extent_12-06-2023.shp • Folder_CL-6_Updated-Properties 	—
/14/	Proof of land ownership and tenure <ul style="list-style-type: none"> • FF_Titularidad_Registro publico • EC_Registro Forestal • PB_BMO_Registro Público de Panamá • QB_Cert. Reg. Público Q.B. 26-09-2022 VIGENTE • Credit-rights_example_VER_Sales_Framework_EcoCebaco • Land_tenure_Procedimiento compra de fincas • TRG-confirmation • S-62 - Land property 	—
/15/	Onsite interview/inspection Refer section 2.3 of this report.	--
/16/	Environmental-Safeguards-Risks <ul style="list-style-type: none"> • FF folder • TMIX19_Analisis de Agua folder • TMIX19_Usos de agua vivero riego folder • Protocolo para la aplicación de productos Químicos • Reglamento Interno Forest Finance_2024 • TMIX19_Capacitación impactos ambientales SW (2) • TMIX19_FF_AGROQUÍMICOS-2019 • TMIX19_Guía sobre uso del agua • TMIX19_prevenccion y control incendios Meteti 2019 • PB folder • 04_Lineamientos de Conservacion Suelo y Agua • 04_PLAN DE PREVENCIÓN Y CONTROL DE INCENDIOS PBM 2024 • 06_PLAN DE PREVENCIÓN Y CONTROL DE INCENDIOS PBM 2021 • ST-QB folder • ERAS Agroquímicos 	--

	Manual de Trabajo PRS- 2022-2023 vlarge PRS_ManualCosecha_2023 Registro de Incendios en Plantaciones PRC Registro de Incidencias Fitosanitarias PRS	
/17/	Forest_Management <ul style="list-style-type: none"> • Companies_long-term_management folder Statement forestmanagement_EC_20191220 Statement forestmanagement_FoFi_20191219 Statement forestmanagement_ST_20191220 • EC folder ESPECIES REFORESTADAS ISLA CÉBACO TMIX16-SFM4-Plan implementación cebaco • FF folder Fichas tecicas folder Raleo folder FF_Activities_Forestry_2023 FF_Summary 2023_activities_Agroforestry TMIX22_Managementplan_ForestFinance_updated version_20220413_FOFIPA • PB folder Detailed-Reports folder Detailed-SOPs folder Photos-Project-Activities folder 02_PLAN DE MANEJO PBM_2022 2024_PLAN PBM_EFA Descripción de labores PBM RESUMEN PUBLICO PBM PAN BOCA DEL MONTE FSC FM audit 24 SPA_20240819 PLAN DE MANEJO BOCA DEL MONTE 2024_202408 • QB folder QB-Management-Plans • ST folder ST-Management-Plans • Folder_Forest_Management • merged_final_output_15.11.24.xlsx • RESUMEN PPM_2024.xlsx 	--
/18/	Previous-Certifications <ul style="list-style-type: none"> • gs2940_GS2940 Transition report_2014 • TMIX14_CertificationReport_120314 • gs2940_GS2940 2016 verification report • gs2940_GS2940 Template - Key Project Information • CCIPL 2169 Final Gold Standard Performance Certification Report v1.0_Final • TMIX24_GS2940_Carbon-model_V2 • TMIX24_GS2940_PerfCert_Monitoring-Report_V1 • PR_2022-2023 folder • PR-Transition_2019 folder • SC-Mail-Publication-2024-1 • CCIPL 2169 Final Gold Standard Performance Certification Report v1.0_Final • risks-capacities-2022.pdf • VER_REP_GS_PANAMA_V1.4_clean.pdf • GS-AR_FF_TMIX_CertificationReport_120314.pdf • CO2OL Tropical Mix audit_Goldstandard V9.0_FG_2016_01_D1.pdf 	--

/19/	Annual-Report_FSC <ul style="list-style-type: none"> • 2023-12-22_GS2940_Annual Report • Forest Finance Panamá S.A._FSC Forest Management_SCS-FMCOC-004871 (1) • 05_PAN BOCA DEL MONTE FSC FM assess 23 SPA • 05_PAN BOCA DEL MONTE FSC FM cert 23 SPA • 05_PAN BOCA DEL MONTE FSC FM cert letter 23 SPA • Informe de Cierre de Visita FSC 2023 • PA-PTY 201223 - PRS - SA2020 - AD36A NM • PA-PTY 201223 - PRS - SA2021 - AD36A NM • PRS-FSC-Certificate-2023 • TMIX22_FSC_2022_ST-QB 	--
/20/	Prior consideration <ul style="list-style-type: none"> • 2001_Letter of Endorsement Panama • COOL eV (1998) Vereinssatzung COOL eV • GS-AR_FF_TMIX_CertificationReport_120314 • TMIX14-ADD4-Retroactive approach 	
/21/	https://www.iucnredlist.org/species/62019830/62019832 https://powo.science.kew.org/taxon/urn:lsid:ipni.org:names:864923-1	Web source review for species nativity - Teak

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

2.2 Background documents:

No.	List of referred Documents
/B01/	GS4GG requirements: <ul style="list-style-type: none"> • GS4GG Principles and Requirements (Version 2.1) • AR LUF Activity requirements (Version 1.2.1) • GS4GG Validation and Verification standard (Version 2.0) • GS4GG Safeguarding Principles Requirements (Version 2.1) • LUF_AR-Methodology-GHG-emission-reduction-and-Sequestration-Methodology (Version 2.1) • GS4GG GHG Emissions Reductions & sequestration product requirements (Version 3.0)
/B02/	LUF_AR-Methodology-GHG-emission-reduction-and-Sequestration-Methodology (Version 2.1)
/B03/	AR-Guidelines-Input & Grievance-Mechanism.pdf
/B04/	A/R Methodological tool “Combined tool to identify the baseline scenario and demonstrate additionality in A/R CDM project activities”.
/B05/	Website: <ul style="list-style-type: none"> (a) https://www.goldstandard.org/tags/g4gg (b) https://www.ipcc.ch (c) https://cdm.unfccc.int (d) https://www.ilo.org/global/lang-en/index.htm (e) https://www.unodc.org/unodc/en/corruption/ratification-status.html
/B06/	Other GHG programs: <ul style="list-style-type: none"> a) CDM: https://cdm.unfccc.int/Projects/index.html b) VCS: https://registry.verra.org/app/search/VCS/All%20Projects GSF: https://registry.goldstandard.org/projects?q=&page=1 c) Plan Vivo: https://www.planvivo.org/pages/category/projects?Take=28

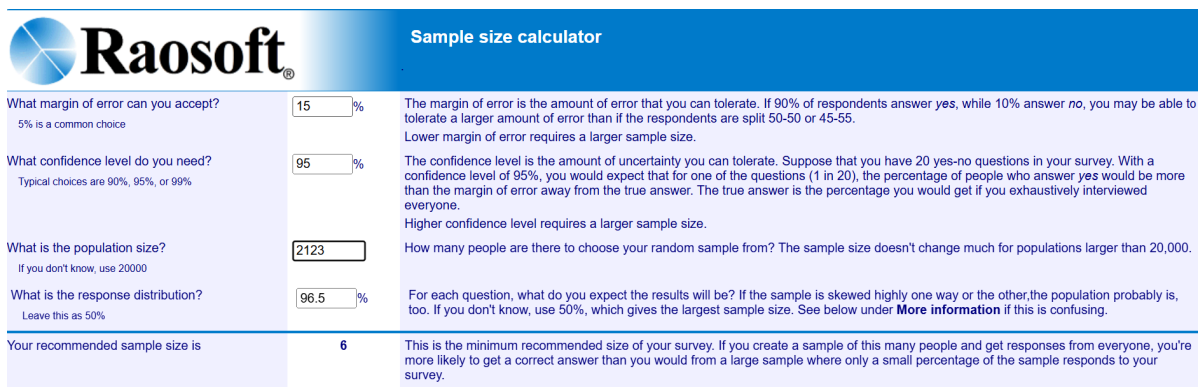
2.3 On-site visit and follow-up interviews with project stakeholders

Sl. No.	Name (Organisation)	Date	Type	Topic
/i/	Julissa Dominguez (Forest Finance)	10-12-2024– 13-12=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"> • PD’s roles and responsibilities. • Baseline scenario. • Sustainability and local stakeholders meeting. • Project implementation. • Future project plans. • Organization structure, roles and responsibilities. • Changes in organization structure • Ownership of land titles • Ownership of carbon credits • Recruitment of staff • Induction Training • Employment contracts • Safeguarding principles Assessment with respect to labour laws, minimum wage, working hours, non-discrimination, sexual harassment, anti-corruption • Forest inventory. • Monitoring activities, sampling activities • DBH and height measurement • Plantation techniques • Species selection • Project operation, roles and responsibilities • Occupational health safety • Training of forest technician etc.
/ii/	Danelis Noriega (Forest Finance)	10-12-2024	<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"> • Induction Training • Employment contracts • Plantation techniques • Training with respect to identification and protection of endangered / native species
/iii/	Antonio Calle (FORLIANCE)	10-12-2024– 14-12-2024	<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"> • Induction Training • Employment contracts • Plantation techniques • Training with respect to identification and protection of endangered / native species
/iv/	Karen Gonzalez (Forest Finance)	10-12-2024	<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"> • Induction Training • Employment contracts • Plantation techniques • Training with respect to identification and protection of endangered / native species
/v/	Vidal Opuia (Forest Finance0)	10-12-2024	<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"> • Induction Training • Employment contracts • Plantation techniques • Training with respect to identification and protection of endangered / native species

/vi/	Paulino Cruz (Forest Finance)	10-12-2024	<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"> • DBH and height measurement • SDG Contributions
/vii/	Victor Rodriguez (Sustainable Timber)	11-12-2024	<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	
/viii/	Jorge Quiroz (Sustainable Timber)	11-12-2024	<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	
/ix/	Vanessa Marín (Sustainable Timber)	11-12-2024	<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	
/x/	Pablo Vallarinho PRS	11-12-2024	<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	

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

VVB has adopted a standard method of calculating sample size by Morris Hamburg (Hamburg, 1985) using precision level, confidence level and response distribution for determining the sample size. The performance certification team of the VVB has used Raosoft (<http://www.raosoft.com/samplesize.html>), an online survey software tool for calculating sample size by using precision level, confidence level and response distribution for determining the sample size. VVB team has opted for 15% margin of error and 95% confidence level in determining the VVB’s sample size. The total permanent sample selected by PP *i.e.*, 2123 sample plots. Accordingly, VVB team plan to take **06** 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.



Raosoft Sample size calculator

What margin of error can you accept? %
5% is a common choice

What confidence level do you need? %
Typical choices are 90%, 95%, or 99%

What is the population size?
If you don't know, use 20000

What is the response distribution? %
Leave this as 50%

Your recommended sample size is **6**

The margin of error is the amount of error that you can tolerate. If 90% of respondents answer yes, while 10% answer no, you may be able to tolerate a larger amount of error than if the respondents are split 50-50 or 45-55. Lower margin of error requires a larger sample size.

The confidence level is the amount of uncertainty you can tolerate. Suppose that you have 20 yes-no questions in your survey. With a confidence level of 95%, you would expect that for one of the questions (1 in 20), the percentage of people who answer yes would be more than the margin of error away from the true answer. The true answer is the percentage you would get if you exhaustively interviewed everyone. Higher confidence level requires a larger sample size.

How many people are there to choose your random sample from? The sample size doesn't change much for populations larger than 20,000.

For each question, what do you expect the results will be? If the sample is skewed highly one way or the other, the population probably is, too. If you don't know, use 50%, which gives the largest sample size. See below under **More information** if this is confusing.

This is the minimum recommended size of your survey. If you create a sample of this many people and get responses from everyone, you're more likely to get a correct answer than you would from a large sample where only a small percentage of the sample responds to your survey.

VVB, during its field measurement, has randomly selected and visited **06** permanent sampling plots together in the modeling units. The selection of samples was based on the weighted average representation (in terms of area) by each of the modelling units. VVB has also verified the area of each of the 06 permanent sampling

plots by measuring the radius during the on-site inspection^{/i-x/}. The 06 plot was verified as part of the performance certification. VVB confirms that a total of six selected permanent sample plots across representative monitoring strata under the project activity were physically visited during the on-site verification. These plots were assessed to ensure coverage of relevant parameters, implementation status, and compliance with applicable monitoring protocols. No exclusions were made from the scope of physical verification. The site visits were conducted in accordance with the approved verification plan, and observations were documented to support the findings reported. The MU wise size of the sampling plot is as below:

Sl. No.	Name of MU	Year of Plantation	Coordinates	Area of the PSP (m ²)	Shape of PSPs	Radius of the PSP (m)
1	23	2009	8.90748 -78.33547	500	T-Mix-PR- 2024_Permanent_Monitoring_Plots.shp	12.62
2	20	2008	8.51935 -77.97161	500	T-Mix-PR- 2024_Permanent_Monitoring_Plots.shp	12.62
3	44	2007	8.63915 -78.10168	500	T-Mix-PR- 2024_Permanent_Monitoring_Plots.shp	12.62
4	44	2007	8.64153 -78.12014	500	T-Mix-PR- 2024_Permanent_Monitoring_Plots.shp	12.62
5	28	2012	8.234673, - 81.920864	500	T-Mix-PR- 2024_Permanent_Monitoring_Plots.shp	12.62
6	12B	2005	8.405376, - 82.150721	1000	T-Mix-PR- 2024_Permanent_Monitoring_Plots.shp	17.84



Fig 1: Opening Meeting



Fig 2: Interviews with the Employees



Fig 3: On-site inspection



Fig 4: DBH & Height Measurement

2.4 Resolution of outstanding issues

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

The verification protocol serves the following purposes:

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

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

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

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

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

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

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

- (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.

2.5 Internal quality control

The final verification report has passed a technical review before being submitted to the project participant and SustainCert. A technical reviewer qualified in accordance with CCIPL's qualification scheme for GS4GG validation and verification performed the technical review.

3. Verification findings:

The verification findings are explained in Appendix 1 below.

3.1 Sustainable Development Contributions Achieved

Means of Verification	DR, OSV		
Findings	CL 04 and 5 has been raised and satisfactorily closed		
Conclusion	CCIPL based on review of MR ^{/02/} , on-site inspection and interview ^{/1-x/} confirms that the project has contributed to 5 SDGs including SDG 1: No poverty SDG 8: Decent Work & Economic Growth SDG 12: Responsible Consumption and Production SDG 13: Climate Action (Carbon sequestration) SDG 15: Life on Land (Biodiversity)		
	SDGs	Target Achieved (as per MR)	Assessment
	SDG 1: End Poverty Target 1.4: Equal rights to ownership, basic services, technology and economic resources.	Project activity benefited 26,168 local communities' members. 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 ^{/02/} , supporting document (BENEFICIARIOS DIRECTOS E INDIRECTOS_FOFI, BOM_INFORME DE ACTIVIDAD ESCOLAR_2024, BOM_mail_harvest-communities, Impacto social de las empresas QB, ST junio-octubre 2024 and Poblacion impactada con el proyecto eco cebaco_085231) ^{/07/} and by on-site inspection/interviews observations ^{/15/} VVB confirms that the project has benefited 26,168 local communities members through the propose activity investments. This accomplishment aligns with the designated indicator for the current monitoring period. Hence, rating of this indicator as positive is correct.

	SDG 8: Decent work and economic growth	Project activity, provides 154 persons on payroll (full-time & part time employees) along with 48 hours working per week, including overtime with total of four (4) number of capacity building workshop to the staff.	Based on the evidence provided by the project developer (PD), including employment records, salary records, attendance sheets, and training records (available in the folder <i>SDG_8_Employment-Social-revised</i>) ^{/8/} , as well as the review of document MR ^{/02/} and subsequent cross-verification during the onsite inspection/interviews ^{/i-x/} . VVB confirms that the PD has employed 154 full-time and part-time staff and conducted four (4) training sessions or workshops for employees in the current monitoring period. Therefore, the positive rating for this indicator is deemed accurate.	+ (Positive)
	SDG 12:	Project activity claims 100% share of timber volume verified and certified by FSC, and 100% cocoa volume certified by UTZ in selected areas of the project	Based on the review of FSC annual reports ^{/19/} and folder <i>SDG12</i> ^{/9/} . Provided by the PD, VVB confirms that FSC certifications are done by IMOCert. VVB confirms that IMOCert offers inspection and certification services. VVB confirms the Responsible consumption of resource and Production.	+ (Positive)
	SDG 13: Climate Action	Project activity claims Actual values of carbon sequestered achieved during this monitoring period is 552,025 VER emission removals.	VVB, based on GS MR ^{/02/} , carbon calculation sheets ^{/3/} and <i>SDG 13 folder</i> ^{/10/} , VVB confirms <i>SDG 13</i> has been appropriately calculated.	+ (Positive)
	SDG 15: Life on Land	The project has restored 8,539.4 hectares of degraded land and soils compared to the baseline scenario, with conservation areas comprising 35.26% of the total project area.	Based on the review of GS MR ^{/2/} , supporting documents provided in the Forest Management folder ^{/17/} and the <i>SDG 15 folder</i> ^{/11/} submitted by the project developer	+ (Positive)

			<p>(PD), the VVB confirms that the project has significantly improved degraded areas by transforming them into mixed forests. Additionally, during the on-site inspection/interviews^{/1-x/}, the VVB cross-verified the trees through direct measurements and observations. Thus, the VVB confirms that the project activity aligns with SDG 15.3 and 15.5, validating the positive rating assigned to this indicator.</p>	
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3.2 Location of project

Means of validation	DR, OSV, I																																																						
Findings	-																																																						
Conclusion	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;">Landowners</th> <th style="width: 10%;">Darién</th> <th style="width: 10%;">Panamá</th> <th style="width: 10%;">Veraguas</th> <th style="width: 10%;">Chiriquí</th> <th style="width: 10%;">Bocas del Toro</th> </tr> </thead> <tbody> <tr> <td>Forest Finance Panama S.A.</td> <td style="text-align: center;">✓</td> <td style="text-align: center;">✓</td> <td style="text-align: center;">✓</td> <td style="text-align: center;">✓</td> <td style="text-align: center;">✓</td> </tr> <tr> <td>Sustainable Timbers</td> <td style="text-align: center;">✓</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Quetzal Blue</td> <td style="text-align: center;">✓</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>EcoCebaco</td> <td></td> <td></td> <td style="text-align: center;">✓</td> <td></td> <td></td> </tr> <tr> <td>Pan Boca del Monte</td> <td></td> <td></td> <td></td> <td style="text-align: center;">✓</td> <td></td> </tr> </tbody> </table> <p>Table 1. The total project area</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #0056b3; color: white;"> <th style="width: 60%;">Company</th> <th style="width: 40%;">Area (ha)</th> </tr> </thead> <tbody> <tr> <td>FF</td> <td style="text-align: right;">3,146.88</td> </tr> <tr> <td>EC</td> <td style="text-align: right;">1,763.3</td> </tr> <tr> <td>ST</td> <td style="text-align: right;">7,262.3</td> </tr> <tr> <td>QB</td> <td style="text-align: right;">670.48</td> </tr> <tr> <td>PB</td> <td style="text-align: right;">398.96</td> </tr> <tr> <td style="text-align: center;">Total</td> <td style="text-align: right;">13,242</td> </tr> </tbody> </table> <p>The location of the project is spread throughout 4 provinces of Panama including Darién, Panamá, Veraguas, Chiriquí, Bocas del Toro covering total area of 13,242 ha in which the eligible planting area is 8,539,4 ha.</p> <p>During onsite visit VVB visited MUs located in Chiriquí, Veraguas, Panamá and Darién. Further upon review of Map and GIS analysis of shapefiles^{/13/}, VVB confirms that locations of project area provided by PD in the MR are appropriate. This is further checked and confirmed by reviewing supporting documents^{/13/}</p>					Landowners	Darién	Panamá	Veraguas	Chiriquí	Bocas del Toro	Forest Finance Panama S.A.	✓	✓	✓	✓	✓	Sustainable Timbers	✓					Quetzal Blue	✓					EcoCebaco			✓			Pan Boca del Monte				✓		Company	Area (ha)	FF	3,146.88	EC	1,763.3	ST	7,262.3	QB	670.48	PB	398.96	Total	13,242
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3.3 Description of implemented project

Means of validation	DR, OSV, I
Findings	--
Conclusion	<p>Based on the review of GS PDD ^{/01/}, MR^{/02/}, GIS and KML shapefiles^{/13/}, on-site inspection, and interviews referenced in^{/i-x/}, VVB confirms that the Tropical Mix Project is engaged in implementing and managing a carbon reforestation initiative. This project aims to mitigate climate change and address social risks in developing countries. The initiative involves reforesting degraded land primarily with native tree species, with a gradual transition to mixed forests. Currently in a mature phase, all plantation establishment activities were completed before the last three performance reviews. The project employs a selective harvesting approach, thus thinning, and farm maintenance are the main forestry activities. The project ensures a relatively high average carbon storage capacity within the plantations.</p> <p>The plantations are owned by the following companies and project participants:</p> <ul style="list-style-type: none"> - Eco Cebaco S.A. (EC) <u>Plantation years:</u> 2009 and 2011. <u>Management practices:</u> on reviewing TMIX16-SFM4-Plan implementación cebaco.pdf) Tree growth on the various farms is monitored annually. Contrary to the original management plan, no harvesting occurs at the project sites. This is because the island's remote location makes timber extraction economically unfeasible at current market prices. - Forest Finance S.A. (FF) <u>Plantation years:</u> 1995 to 2017 <u>Management practices:</u> On reviewing FF_Activities_Forestry_2023.pdf.^{/17/} VVB, confirms, the activities over the past few years have been determined by the timing of the initial planting on each farm and parcel, the primary focus in forest management has been on selective harvesting and farm maintenance activities such as cleaning, weeding, fencing upkeep, disease management, and fire monitoring. In the most recent FSC certification report^{/19/}. And Reglamento Interno Forest Finance_2024.pdf^{/19/}. Forest Finance has adopted the SLIMF Standard. Additionally, the company has updated its internal anti-corruption policy. - Sustainable Timbers S.A. (ST) <u>Plantation years:</u> 2005 to 2015 <u>Management practices:</u> on reviewing supporting documents provided in Forest Management ^{/17/}. Folder, VVB confirms the primary recent activities of the project include cleaning, weeding, fencing maintenance, disease management, fire monitoring, and selective harvesting. On reviewing (TMIX22_FSC_2022_ST_QB)^{/19/}, and (PRS-FSC-Certificate-2023.pdf) ^{/19/}, The FSC certification for farms owned by Sustainable Timber and Quetzal Blue, initially issued in 2018, was confirmed through a group audit in the second quarter of 2022 and successfully renewed in October. - Quetzal Blue S.A. (QB)^{/18/} <u>Plantation years:</u> 2005 to 2015 <u>Management practices:</u> on reviewing forest management folder ^{/17/}, VVB confirms the primary recent activities of the project included Weed control, fencing, fire watching also selective harvesting, Pruning, thinning, Pest and disease

checking for maintaining quality of stand was followed by FSC certified sustainable timber production. Commercial thinning was noticed from 2019 to 2023. On reviewing legal documents folder ^{/14/}, there was another change in land ownership for Sustainable Timbers areas. However, since the carbon ownership remains with ST and the plantation management remains in the hand of PRS, the new owners are not included as separate participants.

- **Panama Boca del Monte (PB)^{/18/}**

Plantation years: land was previously under forest finance,

Management practices:

based on the review of (“PLAN DE MANEJO BOCA DEL MONTE 2024_202408.pdf”)^{/17/}. “Descripción de labores PBM.docx”^{/17/}, the most recent project activities included weed control, pruning, selective harvesting, fire protection and monitoring.

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^{/05/} provided and confirms the accuracy and consistency of the information provided. VVB during the on-site inspection^{/15/} has visited the 6 Mus belonging to holders namely,

Province	Land holder	No. of MUs
Chiriquí	FF, PB	02
Darién	FF, ST/QB	03
Veraguas	FF	01
Total		06

VVB conducted a cross-verification of data and parameters for 6 Mus. This involved GPS location of each site, DBH, Height, Tree count, area of sample plot etc. The performance certification team of the VVB has used Raosoft (<http://www.raosoft.com/samplesize.html>) an online survey software tool for calculating sample size by using precision level, confidence level and response distribution for determining the sample size. VVB team has opted for 15% margin of error and 90% confidence level in determining the VVB’s sample size. The total permanent sample selected by PP i.e., 2123 sample plots. Accordingly, the VVB team plan to take **06** 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.

3.4 Forward Action Requests

Means of validation	DR, OSV, I
Findings	-
Conclusion	<p>VVB based on the review of folder previous certifications ^{/18/}, VVB confirmed that There are no open FARs or OBSs from the verification.</p> <p>VVB confirms that Sustain Cert has raised 1 FAR and 1 Clarification during the last performance review round. VVB has assessed this FAR and CL as follows</p> <p><u>FAR -1:</u></p> <p>Since the monitoring frequency SDG 1 Target 1.4 has to be proven through stakeholders’ consultation evidence regardless of higher/lower/conservative value. However, since the PD is claiming SDG 1 Target 1.4 in the current monitoring period as well, PD shall describe the total number of community members (With documented evidence). CME shall going forward demonstrate SDG impacts for each monitoring period</p> <p><u>VVB Assessment:</u></p> <p>In response to this finding, PD addressed the issue by revising Section E.1 of the GS4GG MR^{/02/} and Section B.7 of the GS4GG PDD^{/01/}. VVB has reviewed the updated documentation and confirms that the PD has adequately addressed the issue by identifying an appropriate measurement approach based on census data for the local communities and providing supporting evidence and also further revised monitoring frequency to each monitoring period is deems to be valid. VVB further confirms the validity and achievement of the SDG 1 claim by the project activity, as verified through a review of the supporting documentation^{/07/}.</p> <p><u>CL-1:</u></p> <p>CL - In the 6.1. Losses -</p> <p>Query 1. What is reference or the formula used for the commercial volume in the column (Column U); The figures mentioned in the commercial volume column are anecdotal. The PD is requested to provide the formula or reference on how they have arrived at this figure.</p> <p>Query 2. What is the reference of the Factor commercial value to total = 3 in W12 cell. Similarly, average tCO2/tree (Column Z) reference or equation cannot be located. The PD is requested to provide that.</p> <p><u>VVB Assessment:</u></p> <p>In response to this finding, the PD has appropriately addressed the issue by providing supporting evidence^{/17/}. VVB has reviewed the submitted documentation^{/17/} and confirms that the loss calculations are valid and appropriate considering during last monitoring activities. Furthermore, as no harvesting activities were carried out during the current monitoring period, no losses have been reported.</p> <p>VVB States that the raised findings (FAR and CL) during last verification have been properly addressed and satisfactorily closed.</p>

3.5 Post-Design Certification changes

Means of validation	DR, OSV, I
Findings	--
Conclusion	<p>As per GS MR^{/01/}, the Post-Design Certification Changes are as follows:</p> <ol style="list-style-type: none"> 1. Temporary deviations from the approved Monitoring & Reporting Plan, methodology and standardized baseline: By reviewing GS MR ^{/02/}, carbon calculation and ex-post sheet ^{/04/} and previous year certifications^{/18/}, VVB confirms that a temporary deviation from the registered monitoring plan was applied to Modelling Unit 17 (MU17) during the previous monitoring period (01/08/2019 to 07/05/2024). MU17, comprising 6.4 hectares of <i>Tectona grandis</i> planted in 2007, was monitored using a census-based approach rather than the standard sampling plot method. This deviation occurred due to the sale of the Boca del Monte farm, after which the new owner (PB) implemented a different monitoring system. As a result, no sample plots were established during that period. This deviation was not accepted by GS and MU17 was conservatively excluded from carbon accounting. Its carbon stock was assumed to be zero, as documented in the final carbon model. To rectify this and enable re-inclusion of MU17 in the current monitoring period, the Project Developer has now implemented a sampling plot approach, establishing three sample plots of 1000 m² each. This ensures compliance with the registered monitoring methodology and allows for statistically valid biomass estimation. Since MU17 was excluded from the previous carbon model and no increment was credited, the Project Developer has referenced the latest available inventory data from 2019 as the baseline for calculating biomass growth. This approach is clearly marked in the revised carbon model and MR now explicitly states that MU17 uses 2019 as the reference year. The carbon stock from the reference year was mistakenly recorded as zero, which resulted in an overestimation of biomass growth for the current monitoring period. This error was corrected in the revised carbon model to ensure accurate calculation of carbon stock changes and alignment with methodological requirements. The VVB assessed the methodological consistency between the 2019 inventory and the current sampling approach, confirming that both used compatible biomass estimation method. The PD's precision and confidence interval calculations for MU17 were reviewed and found to meet reliability thresholds. No uncertainty discount was applied, and the VVB conducted spot-check computations and cross-verification of plot-level inputs to validate the treatment of MU17. In accordance with Section 9.4.26 of the VVS, the VVB confirms that the alternative monitoring arrangement applied to MU17 was conservative, methodologically consistent, and transparently documented. The deviation has been addressed under the issuance track and is reflected in both the MR . The VVB concludes that the treatment of MU17 does not compromise the integrity of the reported emission reductions and complies with Gold Standard requirements 2. Corrections: Not applicable. 3. Changes to start date of crediting period: Not applicable. 4. Permanent changes from the Design Certified monitoring plan, applied methodology or applied standardized baseline: Not applicable.

	5. Changes to project design of approved project Not applicable.
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3.6 Description of monitoring system applied by the project

a) Monitoring of Plantation Establishment and Management

Means of validation	DR, OSV
Findings	-
Conclusion	<p>Based on the review of GS MR ^{/02/}, supporting documents like Inventory & Raw data Project Database Excel Sheet ^{/05/}, forest management folder^{/17/}, FSC certifications folder ^{/19/} and on-site inspection^{/i-x/}, VVB confirms that the parameters selected for monitoring the impact of Sustainable Development Goals (SDGs) were based on those already tracked before the transition.</p> <p>Monitoring data is initially recorded in paper files or handheld notebooks and later uploaded into a database. These records include various aspects such as service quality, silvicultural management practices, tree growth for each species, plant losses due to fire or cattle grazing, quantities of machine oil purchased and returned, inputs and grievances, capacity-building activities, and information related to the growth management system (database of PPMs).</p> <p>The forest management plan and activities are periodically reviewed and adjusted based on evaluations of the plantations conducted by project staff. Specific tasks related to silviculture and forest management are determined through discussions, particularly involving workers and project member.</p> <p>VVB conducted a cross-verification of data and parameters thus confirms that</p> <ul style="list-style-type: none"> ✓ 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. ✓ the permanent plots are appropriately stratified and well-defined, ensuring the accuracy and reliability of the data collected. ✓ PD has appropriately referenced all relevant sources for the allometric equation on a species-specific basis. ✓ PD has accurately computed the actual carbon sequestration values. Therefore, VVB confirms the validity and appropriateness of all calculations. <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>

b) Training

Means of validation	DR, OSV
Findings	-
Conclusion	<p>VVB, based on the on-site inspection/interviews^{/i-x/} and review of the training records and workshops ^{/08/} confirms that annually training was provided to staff covering various critical areas, including fire mitigation and first aid. These sessions were designed to be comprehensive, combining both theoretical knowledge and practical applications. Participants were trained in essential skills such as tree measurement techniques, data tallying procedures, and interview methods, ensuring that onsite personnel were equipped with the necessary expertise for effectively implementing the monitoring and measurement program.</p> <p>During an on-site inspection/interview^{/i-x/}, the VVB cross-verified attendance sheets and training records submitted by the Project Developer (PD) with the original documents available onsite. As a result, the VVB confirmed that employees received training in areas such as fire management, targeted logging practices, FSC principles, machinery operation and maintenance, and the proper use of agrochemicals.</p>

c) Sampling design

Means of validation	DR, OSV I
Findings	--
Conclusion	<p>As per the review of GS MR^{/02/}, protocol for sampling permanent sampling plots ^{/18/} and further during on-site interviews/inspection^{/i-x/}, In the Tropical MIX project, a systematic sampling design was employed to ensure the collection of representative data. Sampling plots were strategically established across the plantation, considering factors such as slope (e.g., lower, middle, and upper), physical conditions, and the variety of species planted.</p> <p>A grid-based systematic sampling method was utilized, where transect lines were laid at regular intervals within the plantation. Sampling plots were then positioned at predetermined distances along these transects. This arrangement ensured the random distribution of sampling points throughout the plantation, minimizing bias and facilitating a thorough assessment of the entire area, including regions with poor growth or low stocking densities. The sampling intensity was set at 1–2% of the total plantation area.</p> <p>The performance certification team of the VVB has applied a sampling approach for on-site inspection/interviews^{/i-x/} 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 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 15% margin of error and 95% confidence level in determining the VVB's sample size. The total permanent sample selected by PP <i>i.e.</i>, 2123 sample plots. Accordingly, VVB team plan to take 06 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.</p>

Furthermore, VVB confirms that the applied methodology (GS4GG A/R Methodology v2.1) does not prescribe specific requirements for sampling. Therefore, in accordance with Section 9.3.3 of the GS4GG Validation and Verification Standard v2.0, VVB applied the CDM Standard: Sampling and Surveys for CDM Project Activities and Programmes of Activities (Version 09.0). Further, Section 9.3.3(c) of the same standard allows VVBs to apply strict sampling approaches. Accordingly, VVB employed the Morris Hamburg method (Hamburg, 1985), a recognized and peer-reviewed approach for determining statistically valid sample sizes using 95% confidence and $\pm 15\%$ precision. This demonstrates that the VVB's sampling design is scientifically sound, statistically robust, and not based on arbitrary selection.

Assessment on Alignment to Applied methodology:

VVB reaffirms that no specific sampling guidance is provided under the applied methodology. However, Section 3.11.5 of the GS4GG A/R Methodology v2.1 stipulates achieving a 90% confidence level and 20% precision for forest inventory measurements, and Annex A of the GS4GG LUF Activity Requirements v1.2.1 similarly establishes 90/20 confidence and precision levels for addressing uncertainty. While these provisions pertain to forest inventory and uncertainty assessment, not directly to verification sampling, VVB's approach remains consistent with the statistical rigor expected under GS4GG requirements. Accordingly, the use of a 95% confidence level and 15% precision is considered valid and conservative, as it exceeds the minimum statistical reliability set under the applied methodology and GS4GG framework, thereby demonstrating a higher standard of statistical robustness and conservativeness.

Assessment on Conservativeness of applied sampling approach:

- **Stratified Pro-Rata Allocation:**
 VVB confirms that the sample was proportionally allocated across monitoring strata, and plots were randomly selected within each stratum. Stratified random sampling minimizes the risk of bias by ensuring that each plantation type and project condition is adequately represented, thus preventing overrepresentation of better-performing areas and avoiding inflated estimates of emission reductions or carbon removals.
- **High Confidence and Precision Levels:**
 By applying a 95% confidence level and $\pm 15\%$ precision, the VVB has adopted a stricter standard than that required under the methodology (90/20). This enhances the statistical robustness of the sampling design, minimizing the likelihood that the sample estimates deviate from true population values. This approach ensures more conservative and reliable verification outcomes.
- **Comprehensive Coverage of Project PSPs:**
 The project area primarily comprises approximately 70% teak plantations and 30% mixed species stands. The six (6) randomly Plots covered this distribution, including one plot within mixed species strata, two plots within teak plantations, and three plots within different tree species strata. This ensures broad ecological representation and unbiased spatial coverage across the project area.
- **Measurement data Context**
 Review of the PD's measurement data sheets (raw data)^{03/} by VVB indicated that the project has maintained constant tree stand conditions and consistent management practices, with no significant operational inconsistencies. Consequently, VVB selected six (6) random plots, which are deemed adequate to represent overall project conditions and to ensure a conservative verification of the reported removals. This assessment was

	<p>further confirmed through on-site inspections and interviews, as well as a thorough review of the ex-post calculation sheets, which confirmed the accuracy of the calculations and the appropriateness of the applied sampling approach.</p> <p>Moreover, the VVB has evaluated all aspects, as required under Section 9.3.2(b) of the GS4GG Validation and Verification Standard v2.0, across all six (6) randomly selected sample plots to ensure a comprehensive assessment of the project. The following verification activities were undertaken:</p> <ul style="list-style-type: none"> • Assessment of project implementation status (Section 3.3) • Verification of monitored parameters and data quality (Section 3.7(b)) • On-site inspections and stakeholder consultations (Section 2.3) • Review of monitoring system, data management, and QA/QC procedures (Section 4.1) • Cross-checking of ex-post calculation sheet and supporting records against independent sources (e.g., field logs, inventories, and monitoring sheets) in section 3.1 • Review of monitoring equipment performance and calibration during on-site inspection. • Verification of SDG contributions and its supporting evidence (Sections 2.1 & 3.1) <p>Based on the above assessment, VVB considers the selection of six (6) random plots for verification to be appropriate.</p>
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d) Monitoring Organisation and Responsibilities

Means of validation	DR, OSV I
Findings	--
Conclusion	The 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 Eco Cebaco, 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. VVB, based on the on-site inspection/interviews ^{/i-x/} and supporting document ^{/08/} , confirms that training programs for their staff, focusing on procedures for data collection, record-keeping.

3.7 Data and parameters

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

Means of validation	DR, OSV, I
Findings	CL 08 is raised and satisfactorily closed
Conclusion	In line with the GS4GG PDD, VVB confirms that PD has appropriately defined Data and parameters fixed ex ante in the Section D.1 of GS MR.

Data and parameters fixed ex ante	VVB Assessment of compliance
Emission removals in tCO ₂ e- Baseline	<p>The value of 20.17 tCO₂/ha for baseline has been derived Scientific literature used to determinate the existing baseline biomass. To complement the work, PD executed a survey that allowed them to classify better the MUs with a lower or higher baseline biomass. The survey found out the existence of two different scenarios: (i) grassland pasture and (ii)shrubland.</p> <p>The values for both scenarios were extracted from the Inventario Nacional Forestal y de Carbono de Panamá. Resultados de la Fase Piloto 2013-2015. Page 28, Table 12. Pasto value. VVB confirms that the value estimated is conservative and has been demonstrated in the carbon calculation spreadsheet^{/04/}.</p>
Emission removals in tCO ₂ e- Leakage	<p>Based on the review of the GS MR^{/02/}, PDD^{/01/} and carbon calculation sheet^{/03/} and in line with the Gold Standard Afforestation/Reforestation (A/R) GHG Emissions Reduction & Sequestration Methodology v2.1^{/B02/}, the leakage calculated by the PD is zero, which, based on the on-site inspection and interviews^{/i-x/}, is deemed appropriate by the VVB. VVB has reviewed the baseline and leakage survey report^{/03/04/}. VVB, further through on-site inspection and interviews^{/i-x/} confirms that there is no shifting of any activities due to project implementation. Thus, leakage mentioned as 0 tCO₂/ha is valid.</p>
Emission removals in tCO ₂ e- Soil Carbon	<p>Based on review of GS Soil tool for A/R projects, VVB confirmed that PD has used A/R Soil Carbon Tool to earn soil carbon credits with no additional monitoring required. VVB confirms that the calculated value of 0.81 tCO₂/ha/yr is valid.</p>
Emission removals in tCO ₂ e- Biomass Expansion factor	<p>Based on review of IPCC LULUF, Good Practice Guidance for Land Use, Land-Use Change and Forestry, Annex 3A.1 Biomass Default Tables for Section 3.2 Forest Land, VVB confirms that PD has applied a conservative value of 1.5 for biomass calculation of all species included in project which deems to be valid by VVB.</p>

Emission removals in tCO ₂ e- Wood density	<p>Based on the review of carbon calculation /04/VVB confirms that the value applied came from different forestry models and were based on trees planted in tropical regions across Latin America with similar characteristics and features as the project. valid in respect to the project area.</p> <table border="1" data-bbox="571 331 1378 1467"> <thead> <tr> <th>Species</th> <th>Wood density (ton/m³)</th> </tr> </thead> <tbody> <tr><td><i>Anacardium excelsum</i></td><td>0.410</td></tr> <tr><td><i>Astronium graveolens</i></td><td>0.800</td></tr> <tr><td><i>Acacia mangium</i></td><td>0.520</td></tr> <tr><td><i>Bombacopsis quinata</i></td><td>0.380</td></tr> <tr><td><i>Cordia alliodora</i></td><td>0.420</td></tr> <tr><td><i>Cedrela odorata</i></td><td>0.460</td></tr> <tr><td><i>Dipteryx panamensis</i></td><td>0.720</td></tr> <tr><td><i>Dalbergia retusa</i></td><td>0.890</td></tr> <tr><td><i>Hieronyma alchorneoides</i></td><td>0.600</td></tr> <tr><td><i>Inga sp.</i></td><td>0.490</td></tr> <tr><td><i>Khaya senegalensi</i></td><td>0.780</td></tr> <tr><td>Mix of species</td><td>0.613</td></tr> <tr><td><i>Ormosia sp.</i></td><td>0.590</td></tr> <tr><td><i>Sterculia apetala</i></td><td>0.330</td></tr> <tr><td><i>Swietenia macrophylla</i></td><td>0.600</td></tr> <tr><td><i>Terminalia amazonia</i></td><td>0.930</td></tr> <tr><td><i>Tectona grandis</i></td><td>0.670</td></tr> <tr><td><i>Tabebuia guayacan</i></td><td>0.820</td></tr> <tr><td><i>Tabebuia rosea</i></td><td>0.540</td></tr> <tr><td><i>Theobroma cacao</i></td><td>-</td></tr> <tr><td><i>Vochysia guatemalensis</i></td><td>0.520</td></tr> <tr><td><i>Paulownia imperial</i></td><td>-</td></tr> <tr><td><i>Paulownia trifolia</i></td><td>-</td></tr> <tr><td><i>Platymiscium sp.</i></td><td>0.790</td></tr> <tr><td><i>Terminalia sp.</i></td><td>0.930</td></tr> </tbody> </table>	Species	Wood density (ton/m ³)	<i>Anacardium excelsum</i>	0.410	<i>Astronium graveolens</i>	0.800	<i>Acacia mangium</i>	0.520	<i>Bombacopsis quinata</i>	0.380	<i>Cordia alliodora</i>	0.420	<i>Cedrela odorata</i>	0.460	<i>Dipteryx panamensis</i>	0.720	<i>Dalbergia retusa</i>	0.890	<i>Hieronyma alchorneoides</i>	0.600	<i>Inga sp.</i>	0.490	<i>Khaya senegalensi</i>	0.780	Mix of species	0.613	<i>Ormosia sp.</i>	0.590	<i>Sterculia apetala</i>	0.330	<i>Swietenia macrophylla</i>	0.600	<i>Terminalia amazonia</i>	0.930	<i>Tectona grandis</i>	0.670	<i>Tabebuia guayacan</i>	0.820	<i>Tabebuia rosea</i>	0.540	<i>Theobroma cacao</i>	-	<i>Vochysia guatemalensis</i>	0.520	<i>Paulownia imperial</i>	-	<i>Paulownia trifolia</i>	-	<i>Platymiscium sp.</i>	0.790	<i>Terminalia sp.</i>	0.930
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Root to shoot ratio (R-t-s)	VVB confirms that the default value of 0.42 has been applied from 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 which is valid.																																																				
Carbon fraction tC/t.d.m	VVB confirms that the default value of 0.47 has been applied from the applied methodology which is valid.																																																				
C to CO ₂ factor	VVB confirms that the applied value of 3.6667 (44/12) from the applied methodology is valid.																																																				

b) Data and parameters monitored

Means of validation	DR, OSV, I	
Findings	--	
Conclusion	In line with the GS4GG PDD ^{/01/} , VVB confirms that PD has appropriately defined Data and parameters monitored in the Section D.2 of GS MR ^{/02/} .	
	Data and parameters monitored	VVB Assessment of compliance
	1. Productive area	VVB has conducted the remote sensing analysis ^{/14/} for the project area and KML shapefiles ^{/13//} and confirms the value of 8,539.4 ha of productive area is valid and in compliance with the area mentioned in GS4GG MR ^{/02/} and design validated PDD ^{/01/} .
	2. Number of local communities benefiting from the project's investments	VVB during the desk-review ^{/01//02/} has cross checked the documents provided by the PD in the folder SDG1 ^{/07/} and through on-site inspection/interviews, VVB confirms that the project has benefitted 839 and 26,168 community members as direct and indirect impacts through project activity investments.
	3. Nr. of person on payroll (full-time & part-time employees)	VVB during the desk-review ^{/01//02/} has cross checked the documents provided by the PD in the folder SDG_8_Employment-Social-revised ^{/08/} . And further during on-site inspection/interviews ^{/i-x/} has reviewed the contractual agreement ^{/08/} for the people employed this project. Hence, VVB confirms that the project activity has generated a total of 154 full time and temporary jobs.
	4. Nr. of working hours per week (m/w), including overtime	VVB during the desk-review ^{/01//02/} has cross checked the documents provided by the PD in the folder SDG_8_Employment-Social-revised ^{/08/} . And further during on-site inspection ^{/i-x/} has reviewed the sample contract ^{/08/} for the people employed this project. Hence, VVB confirms that the project activity has provided wage for 48 hours of working.
	5. Nr. of training or workshops provided to the employees	VVB during the desk-review ^{/01//02/} has cross checked the documents provided by the PD in the folder SDG_8_Employment-Social-revised ^{/08/} . And further during on-site inspection ^{/i-x/} has interviewed local people employed by this project. Hence, VVB confirms that the project activity has provided four trainings per year to the people.
	6. Share of timber volume verified and certified by FSC, and percentage of cocoa volume certified by UTZ in selected	VVB during the desk-review ^{/01//02/} has cross checked the documents provided by the PD in the folder SDG_12_Consumption ^{/09/} . 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.

	areas of the project	
	7. Tree Diameter; Diameter at breast height of trees species i, in year t	Based on the review of GS MR ^{/02/} supporting documents ^{/07/} and further doing on-site inspection/interviews ^{/i-x/} , it is confirmed by the VVB that the DBH has been verified through the diameter tape. Furthermore, the VVB has also interviewed ^{/i-x/} the MRV personnel involved in such measurement from PD's side and found them competent to perform such standardized measurements for diameters.
	8. Emission reduction	Based on the review of GS MR ^{/02/} and carbon calculation sheets ^{/04/} , 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 ^{/02/} 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.
9. Total protected land area	VVB, based on the on-site inspection ^{/i-x/} and remote sensing analysis ^{/09/13/} confirms that the area of 4,669.75 ha has been protected in compliance with the LUF activity requirements ^{/B03/} to keep 10% of the project area as an HCV in compliance with section 3.1.5 of GS4GG LUF Activity Requirements v1.2.1. VVB has also visited one HCV area during the on-site inspection ^{/i-x/} and confirms the protected area has been kept aside in order to enhance the functional and carrying capacity of the existing biodiversity and ecosystem.	

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

Means of validation	DR, OSV, I		
Findings	--		
Conclusion	As per the GS MR ^{/02/} , 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.		
	Data/Parameter	Value obtained last monitoring period	Value obtained during current monitoring period
	SDG 13: Emissions Removals	572,434 CO ₂ e	552,025 CO ₂ e
	SDG 08: No. of persons on Payroll (full-time & part-time employees)	143	154
	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	04

	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	8,539.4
	SDG 15: Areas (ha) of degraded land and soils restored in comparison with the baseline scenario	35%	35.26%
Based on the review of previous year certificates ^{/18/} provided by the PD, VVB confirms that the value stated in the table above is consistent.			

4. Implementation of sampling plan

Means of validation	DR, OSV, I					
Findings	-					
Conclusion	<p>The VVB assessment of implementation of sampling plan in compliance with section D.4. of GS MR^{/02/} is as follows:</p> <p>Strata: Company wise Sampling Method: Permanent sampling plot monitoring</p> <p>Field Measurements: Based on the review of GS MR^{/02/} supporting documents^{/07/} and further doing on-site inspection/interviews^{/i-x/}, the VVB has determined that the PD has accurately measured the number of trees. The VVB affirms that the PD has diligently collected data and parameters, including Diameter at Breast Height (DBH) and tree height, for each tree during current monitoring period. Stratification has been carried out based on categories such as farm holders, establishment year, and species. VVB has reviewed the raw data sheets, including the tree count raw data sheet^{/4/}, and confirms the accuracy and consistency of the provided information.</p> <p>VVB conducted a cross-verification of data and parameters was conducted on approximately seven 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 valid and appropriate. . This verification included measuring DBH and height for each tree and 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> <table border="1" data-bbox="483 1877 1396 2031"> <thead> <tr> <th>GS Template Instruction</th> <th>Assessment of Compliance</th> </tr> </thead> <tbody> <tr> <td>(a) Description of implemented sampling design.</td> <td>The design has been verified by VVB upon the review of the Forest management plan^{/17/} for both the</td> </tr> </tbody> </table>		GS Template Instruction	Assessment of Compliance	(a) Description of implemented sampling design.	The design has been verified by VVB upon the review of the Forest management plan ^{/17/} for both the
GS Template Instruction	Assessment of Compliance					
(a) Description of implemented sampling design.	The design has been verified by VVB upon the review of the Forest management plan ^{/17/} for both the					

		project participants. VVB confirms that the description of the implemented design has been satisfactorily demonstrated in the management plan.
	(b) Collected data.	VVB confirms that it has collected data from the selected plots, including diameter at breast height (DBH), tree height (H), and the size of stratified plots. This data was cross-checked with the PD's records and found to be appropriate and satisfactory.
	(c) Analysis of the collected data.	VVB has analyzed the data collected from the selected plots by reviewing the ex-post carbon calculation sheet and cross-checking it with the PD's data. VVB confirms that the data is satisfactory, as the ex-post carbon calculations prepared by the PD are based on this data.
	(d) Demonstration that the required confidence/precision level has been met.	VVB confirms that the sampled MUS meet the precision requirements with a maximum error of $\pm 15\%$ at a 90% confidence interval in compliance with section 3.11.5 of the applied methodology ^{B01/} and 9.3.3 of the GS4GG Validation and Verification Standard v2.0. Additionally, VVB has reviewed the precision calculations demonstrated in the carbon calculation sheet ^{04/} which deems to be valid and satisfactory.
	(e) Demonstration that the samples were randomly selected and are representative of the population.	The random stratified sampling has been carried out under the area for both the project participants. The sampling intensity is 0.5 % which represents 2123 plots that have been established. Out of the 2123 sampled plots, VVB has verified the 06 plots randomly including the area performance certification

4.1 Calculation of SDG impacts

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

Means of validation	DR, OSV, I	
Findings	--	
Conclusion	Based on the desk review and on-site inspection ^{i-x/} , VVB has concluded the assessment of SDG Impact calculation as follows:	
	SDG Impact	VVB Assessment
	SDG 13, Climate Action: Baseline for grassland and cropland	Based on the review of GS MR ^{02/} , 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 than reforested land. Furthermore, VVB confirms the baseline grassland during on-site inspection/interviews ^{/i-x/} . 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 (i.e., 20.71 tCO ₂ e/ha) from the fixation values from trees and soil. Furthermore, VVB confirms that PD has not included any harvesting activities during current monitoring period therefore no CO ₂ e loss is reported.
	SDG 1, End poverty	Based on the review of GS MR ^{/02/} 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 ^{/02/} VVB confirms that the SDG 15 is not applicable in baseline estimation.

b) Calculation of project value or estimation of project situation of each SDG impact

Means of validation	DR, OSV, I	
Findings		
Conclusion	Based on the desk review and on-site inspection ^{/i-x/} , VVB has concluded the assessment of SDG Impact calculation as follows:	
	SDG 13: Climate Action	Based on the review of the GS MR ^{/02/} and on-site inspection ^{/15/} , VVB confirms that the project involves plantation of native as well commercially important trees <i>Tectona Grandis</i> , <i>Theobroma Cacao</i> which overall has sequestered 552,025 tCO ₂ 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 552,025 tCO ₂ e from this project.
	SDG 1: End Poverty	Based on the review of GS MR ^{/02/} , supporting documents ^{/07/} and on-site inspection/ interviews ^{/i-x/} , VVB verified all the supporting documents socioeconomic reports ^{/07/} of affirms that PD has duly submitted copies of supporting documents ^{/07/} .
	SDG 8: decent work and economic growth	Based on the review of GS MR ^{/02/} , supporting documents ^{/08/} and on-site inspection/ interviews ^{/i-x/} , VVB verifies that PD has provided payrolls for 154 people with providing 48 hours working time for a week and conducting 4 workshops per year.
	SDG 12: Responsible consumption and Production	Based on the review of GS MR ^{/02/} , supporting documents ^{/09/} and on-site inspection/ interviews ^{/i-x/} , VVB verifies that Share (100 %) of timber volume verified and certified by FSC, and percentage of cocoa volume certified by UTZ in selected areas of the project
	SDG 15: Life on Land	Based on the review of GS MR ^{/02/} , supporting documents ^{/07/} and on-site inspection/ interviews ^{/i-x/} , VVB verifies that PD has effectively managed restoration of a total of an area of 8,539.4 ha of degraded land and soils and with 35.26% share of conservation areas of the project area of 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 ^{/i-x/} .

c) Calculation of leakage

Means of validation	DR, OSV, I
Findings	--
Conclusion	In line with the Gold Standard Afforestation/Reforestation (A/R) GHG Emissions Reduction & Sequestration Methodology v2.1 ^{/B02/} , 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 ^{/15/} . VVB, further through on-site inspection ^{/i-x/} and interviews confirm that there is no shifting of any activities due to project implementation. Thus, leakage mentioned as zero is valid.

d) Leakage emissions

Means of validation	DR, OSV, I
Findings	--
Conclusion	In line with the Gold Standard Afforestation/Reforestation (A/R) GHG Emissions Reduction & Sequestration Methodology v2.1 ^{/B02/} , the leakage calculated by the PD is zero, which, based on the on-site inspection and interviews ^{/15/} , is deemed appropriate by the VVB. VVB has reviewed the baseline and leakage assessment report ^{/06/} . VVB, further through on-site inspection and interviews ^{/i-x/} 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

Means of validation	DR, OSV, I				
Findings	CL 05 has been raised and satisfactorily closed				
Conclusion	Based on the GS MR (Section E.4) ^{/02/} and on-site inspection ^{/i-x/} , VVB has concluded the assessment of SDG Impact calculation as follows:				
	SDG	Baseline estimate	Project estimate	Net Benefit	VVB Assessment
	SDG- 13 Climate Action	20.71 tCO2/ha in the first year	5,52,025 CO ₂ e	552,025 CO ₂ e	Based on review of GS MR ^{/02/} and Carbon calculation sheets ^{/04/} VVB confirms that value was appropriate.
	SDG- 1: End Poverty	0	26,168	26,168	Based on review of GS MR ^{/02/} , VVB confirms that value was appropriate.
	SDG- 8:	0	154	154	Based on review of GS MR ^{/02/} , VVB confirms that value was appropriate
		0	48	48	
		0	4	4	
	SDG- 12:	0	100%	100%	Based on review of GS MR ^{/02/} , VVB confirms that value was appropriate
SDG-15 Life on land	0	8,539.4 ha	8539.4 ha	Based on review of GS MR ^{/02/} , VVB confirms	

	0	35.26%	35.26%	that value was appropriate.
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f) Comparison of actual SDG Impacts with estimates in approved PDD

Means of validation	DR, OSV, I			
Findings				
Conclusion	Based on the desk review ^{/03/04/2/} and on-site inspection ^{/i-x/} , VVB has concluded the assessment of SDG Impact calculation as follows:			
	SDG	Values estimated in ex ante calculation of approved PDD for this monitoring period)	Actual values achieved during this monitoring period	VVB Assessment
	SDG- 13 Climate Action	230,219.95 tCO ₂ e	552,025 tCO ₂ e	Based on review of GS MR ^{/02/} , and Carbon calculation sheets ^{/04/} VVB confirms that value was appropriate.
	SDG- 1: End Poverty	1000	26,168	Based on review of GS MR ^{/02/} , VVB confirms that value was appropriate.
	SDG- 8:	More than 100 permanent work positions	154 permanent work positions	Based on review of GS MR ^{/02/} , VVB confirms that value was appropriate
		40 hours/week average working time	48 hours/week average working time	
		1 workshop	4 workshops	
	SDG- 12:	100% of products certified	100% of products certified	Based on review of GS MR ^{/02/} , VVB confirms that value was appropriate
	SDG-15 Life on land	8,539.4 ha restoration of degraded lands	8539.4 ha restoration of degraded lands	Based on review of GS MR ^{/02/} , VVB confirms that value was appropriate.
		30%	35.26%	

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

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

4.2 Safeguards reporting

Means of validation	DR, OSV, I	
Findings	--	
Conclusion	As per section F of the GS MR, VVB assessed the compliance of following safeguards:	
	Safeguards	VVB Assessment
	1. Gender Equality Program design has emphasised the equal role of both men and women. Women are employed mostly in management	PD has employed both men and women, this is further confirmed by employment documentation ^{/08/}
	6.1 Labour Rights	VVB has reviewed the contracts ^{/17/} during the on-site inspection ^{/15/} and has also interviewed the workers confirming that the safeguard was appropriate. Mitigation measure: Employment records ^{/08/} .
	6.2 Negative Economic Consequences	VVB has reviewed GS MR ^{/02/} , Socio-economic impact assessment/study conducted in Darien, Pan Boca del Monte, Stakeholder consultation carried out by Mc Gill University, Canada ^{/07/} . 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.
	9.1 Landscape modification and soil.	Based on document review ^{/13/} and on-site inspection and interviews ^{/15/} with project representatives, VVB confirms the annual reports ^{/19/} , audit reports ^{/18/} and due to implementation of project activity landscape modification was done. Mitigation measure: Forest management plan
9.6 Pesticides and fertilizers	Based on document review ^{/18/} and on-site inspection and interviews ^{/15/} with project representatives confirms that	

		<p>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^{04/}</p> <p>Mitigation measure: Documentation of fertilizer usage^{18/}.</p>
	9.7 Harvesting of forests	<p>Based on document review^{18/}, VVB Confirms that project includes harvesting moreover on-site inspection and interviews^{i-x/} with project representatives, VVB confirms that PD has included the same in the project management plan^{18/}</p> <p>Mitigation measure: Documentation of Forest Management^{18/}.</p>

4.3 Stakeholder Inputs

Means of validation	DR, OSV, I
Findings	-
Conclusion	<p>As per section G of the GS4GG MR^{02/}, there are no inputs and comments reported by the stakeholder. The grievances and the solutions are appropriately defined in section G.1 of the GS4GG MR^{02/}.</p> <p>This was further verified by the VVB through desk review and on-site visit^{15/}. 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)^{18/} and the grievance log^{14/} submitted by PD, confirms that no grievances received during the monitoring period have been recorded and documented.</p>

4.4 LUF Risk and Capacities

Means of validation	DR, OSV, I
Findings	
Conclusion	<p>VVB confirms that the project completed its transition from Gold Standard to Gold Standard for the Global Goals (GS4GG) in 2019. The Risk and Capacities Assessment was originally conducted using Version 1.0 of the Risks & Capacities Guideline for Land Use & Forestry Projects and was reviewed by VVB and accepted by Gold Standard during the Transition stage. This was further confirmed by reviewing mail records^{18/} and previous GS accepted verification reports^{18/}.</p> <p>Furthermore, Version 2.0 of the Risk and Capacities Guideline came into effect in May 2025, while VVB completed current verification of the project in July 2025. Therefore, in response to this comment and in line with Section 3.1.4 of the GS4GG LUF Activity</p>

Requirements v1.2.1, PD has revised the assessment using the new “Risk and Capacities Report – LUF & BCFW Version 2.0” to align with current GS4GG requirements. VVB confirms that no changes have been made to the previously assessed risks, their ratings, or mitigation measures, and that the overall risk context of the project remains unchanged since validation. Accordingly, this revision represents only a migration of information into the updated GS template, with no modification or changes to the substantive content or conclusions of the risk assessment. VVB confirms that the risk assessment remains valid, consistent with the version accepted during validation, and compliance with the GS4GG “Risk and Capacities for Agriculture and Forestry Activities v2.0

In line with GS4GG Risks & Capacities Guideline for Agriculture and Forestry activity projects, VVB has conducted the assessment of LUF Risks and Capacities for the proposed project as follows:

Risk Category and Risk Sub-category	Assessment of Risks
1. Natural Disturbance	
1.1. Fire Damage	<p>Exposure: In line risk and capacity tool^{03/} and through on-site inspection/interviews^{i-x/}, VVB confirms that slash-and-burn agricultural practices are common in the surrounding areas of project operation, creating a potential risk of fire spreading from adjacent farms. PD has identified this as a relevant external risk and developed a fire management strategy that accounts for such risks, particularly during the summer season when the likelihood of uncontrolled fires is highest. During the site visit, VVB found no recorded fire incidents within the project area. The implemented mitigation measures — including establishment of firebreaks, community awareness activities, and routine monitoring — were confirmed to be in place and effective. Accordingly, VVB considers the likelihood and impact of fire risk to be low, consistent with the PD’s categorization.</p> <p>Vulnerability: In line risk and capacity tool^{03/} and through on-site inspection/interviews^{i-x/}, VVB confirms that, in the absence of established firebreaks and mixed-species planting, a large-scale forest fire could have a high potential impact on the project area.</p> <p>Spatial Scale: In line risk and capacity tool^{03/} and through on-site inspection/interviews^{i-x/}, VVB confirms that the risk is low due to the broad geographical dispersion of the project area, which minimizes the likelihood of a single event affecting the entire project extent.</p> <p>Mitigation Measure: The project has implemented preventive actions reported in the management plans. There is capacity building to use fire</p>

		<p>extinguisher and fire breaks in all the plantations. Some farms with higher risk have water tanks to ensure availability of water to extinguish fires at early stage. Fire is not used for field preparations at all.</p> <p>Present and Corrected Score for risk factors:</p> <p>Based on the above assessment, VVB confirms that the determined risk scores for fire damage are valid and acceptable.</p> <table border="1" data-bbox="735 459 1394 734"> <thead> <tr> <th>Risk Factor</th> <th>Present Score</th> <th>Corrected Score</th> </tr> </thead> <tbody> <tr> <td>Exposure</td> <td>2</td> <td>1</td> </tr> <tr> <td>Vulnerability</td> <td>3</td> <td>2</td> </tr> <tr> <td>Spatial Score</td> <td>1</td> <td>1</td> </tr> <tr> <td>Total Score of the Risk</td> <td>06</td> <td>02</td> </tr> </tbody> </table>	Risk Factor	Present Score	Corrected Score	Exposure	2	1	Vulnerability	3	2	Spatial Score	1	1	Total Score of the Risk	06	02
Risk Factor	Present Score	Corrected Score															
Exposure	2	1															
Vulnerability	3	2															
Spatial Score	1	1															
Total Score of the Risk	06	02															
	<p>1.2. Wind Damage</p>	<p>Exposure</p> <p>In line risk and capacity tool^{03/} and through on-site inspection/interviews^{i-x/}, VVB confirms that the primary risk arises from storm events. As this is a natural and uncontrollable factor, the probability of occurrence cannot be reduced through mitigation measures.</p> <p>Vulnerability:</p> <p>In line risk and capacity tool^{03/} and through on-site inspection/interviews^{i-x/}, VVB confirms that this risk typically has a low to medium impact, as storm events generally affect only small portions of the project area, resulting in limited damage to individual trees. PD has implemented a corrective management strategy to address such incidents, enabling tree recovery and thereby minimizing the overall impact of storm-related damage.</p> <p>Spatial Scale:</p> <p>In line risk and capacity tool^{03/} and through on-site inspection/interviews^{i-x/}, VVB confirms that the risk remains low, as the broad geographical dispersion of the project area reduces the likelihood of a single event impacting the entire project.</p> <p>Mitigation Measure:</p> <p>Planting living fences and ensuring recovery of sites with wind damage</p> <p>Present and Corrected Score for risk factors:</p> <p>Based on the above assessment, VVB confirms that the determined risk scores for wind damage are valid and acceptable</p> <table border="1" data-bbox="735 1886 1417 1995"> <thead> <tr> <th>Risk Factor</th> <th>Present Score</th> <th>Corrected Score</th> </tr> </thead> <tbody> <tr> <td>Exposure</td> <td>2</td> <td>2</td> </tr> </tbody> </table>	Risk Factor	Present Score	Corrected Score	Exposure	2	2									
Risk Factor	Present Score	Corrected Score															
Exposure	2	2															

		Vulnerability	2	1															
		Spatial Score	1	1															
		Total Score of the Risk	04	02															
	1.3. Temperature Extremes	<p>Exposure: In line risk and capacity tool^{/03/} and through on-site inspection/interviews^{/i-x/}, VVB confirms that temperatures in Panama commonly exceed 30°C throughout most of the year, and the native tree species used in the project are well adapted to such conditions. The probability of temperatures surpassing 35°C is very low. Additionally, as all plantations are situated in lowland areas, the risk of frost occurrence is negligible. This was further confirmed by reviewing web source Panama - Compounded Heat Risks Climate Change Knowledge Portal</p> <p>Vulnerability: In line risk and capacity tool^{/03/} and through on-site inspection/interviews^{/i-x/}, VVB confirms that risk of vulnerability is low.</p> <p>Spatial Scale: In line risk and capacity tool^{/03/} and through on-site inspection/interviews^{/i-x/}, VVB confirms that the risk remains low, as the broad geographical dispersion of the project area reduces the likelihood of a single event impacting the entire project.</p> <p>Mitigation measures: The project planted native tree species and teak which has been managed for several decades in the country. This ensures that the forests are set up in a sustainable and stable way from the beginning. Frequent on-site monitoring ensures that negative effects due to a changing climate can be identified in early stages.</p> <p>Present and Corrected Score for risk factors: Based on the above assessment, VVB confirms that the determined risk scores for temperature extremes are valid and acceptable.</p> <table border="1"> <thead> <tr> <th>Risk Factor</th> <th>Present Score</th> <th>Corrected Score</th> </tr> </thead> <tbody> <tr> <td>Exposure</td> <td>1</td> <td>1</td> </tr> <tr> <td>Vulnerability</td> <td>1</td> <td>1</td> </tr> <tr> <td>Spatial Score</td> <td>1</td> <td>1</td> </tr> <tr> <td>Total Score of the Risk</td> <td>01</td> <td>01</td> </tr> </tbody> </table>			Risk Factor	Present Score	Corrected Score	Exposure	1	1	Vulnerability	1	1	Spatial Score	1	1	Total Score of the Risk	01	01
	Risk Factor	Present Score	Corrected Score																
Exposure	1	1																	
Vulnerability	1	1																	
Spatial Score	1	1																	
Total Score of the Risk	01	01																	
	1.4. Water Extremes	<p>Exposure: In line risk and capacity tool^{/03/} and through on-site</p>																	

		<p>inspection/interviews^{/i-x/}, VVB confirms that the probability of both droughts and heavy rainfall events occurring is assessed as medium. This was further confirmed by reviewing web source Panama - Extreme Precipitation Events Climate Change Knowledge Portal</p> <p><u>Vulnerability:</u> In line risk and capacity tool^{/03/} and through on-site inspection/interviews^{/i-x/}, VVB confirms that the tree species planted are native and well adapted to the regional conditions of Panama. While heavy rainfall presents a potential risk, its impact on the plantations is considered low due to the implementation of creek management measures and the maintenance of buffer zones along water bodies, which effectively mitigate erosion and flooding risks.</p> <p><u>Spatial Scale:</u> In line risk and capacity tool^{/03/} and through on-site inspection/interviews^{/i-x/}, VVB confirms that the risk remains low, as the broad geographical dispersion of the project area reduces the likelihood of a single event impacting the entire project.</p> <p><u>Mitigation measures:</u> The use of native species and management of the creeks is an important mechanism to prevent possible damage due to heavy rain. The management plan (The project planted native tree species and teak as being managed for several decades in the country. This ensures that the forests are set up in a sustainable and stable way from the beginning. Frequent on-site monitoring ensures that negative effects due to a changing climate can be identified in early stages.</p> <p><u>Present and Corrected Score for risk factors:</u> Based on the above assessment, VVB confirms that the determined risk score for water extremes is valid and acceptable.</p> <table border="1" data-bbox="734 1534 1412 1814"> <thead> <tr> <th>Risk Factor</th> <th>Present Score</th> <th>Corrected Score</th> </tr> </thead> <tbody> <tr> <td>Exposure</td> <td>2</td> <td>2</td> </tr> <tr> <td>Vulnerability</td> <td>2</td> <td>1</td> </tr> <tr> <td>Spatial Score</td> <td>1</td> <td>1</td> </tr> <tr> <td>Total Score of the Risk</td> <td>04</td> <td>02</td> </tr> </tbody> </table>	Risk Factor	Present Score	Corrected Score	Exposure	2	2	Vulnerability	2	1	Spatial Score	1	1	Total Score of the Risk	04	02
	Risk Factor	Present Score	Corrected Score														
Exposure	2	2															
Vulnerability	2	1															
Spatial Score	1	1															
Total Score of the Risk	04	02															
<p>1.5. Climate Variability</p>	<p>1.5.1 - Climate variability (Predicted long drought period)</p> <p><u>Exposure:</u> In line risk and capacity tool^{/03/} and through on-site inspection/interviews^{/i-x/}, VVB confirms that the probability of droughts occurring in the coming years is assessed as medium. This was further confirmed by reviewing web</p>																

	<p>source Panama - Extreme Precipitation Events Climate Change Knowledge Portal</p> <p><u>Vulnerability:</u> In line risk and capacity tool^{/03/} and through on-site inspection/interviews^{/i-x/}, VVB confirms that, although the Tropical Mix forests are now full-grown and generally resilient to gradual climatic changes, certain species may prove more vulnerable than others. This could result in reduced growth performance or localized die-back in those species under changing climate conditions.</p> <p><u>Spatial Scale:</u> In line risk and capacity tool^{/03/} and through on-site inspection/interviews^{/i-x/}, VVB confirms that the risk is low in scale due to the broad geographical dispersion of the project areas and the varying climate projections across different regions of the country.</p> <p><u>Mitigation Measures:</u> Planting a variety of native species increases the capacity of the system to adapt to a changing climate.</p> <p><u>Present and Corrected Score for risk factors:</u> VVB confirms that the below determined risk scores for Climate variability (Predicted long drought period) are valid and acceptable.</p> <table border="1"> <thead> <tr> <th>Risk Factor</th> <th>Present Score</th> <th>Corrected Score</th> </tr> </thead> <tbody> <tr> <td>Exposure</td> <td>2</td> <td>2</td> </tr> <tr> <td>Vulnerability</td> <td>2</td> <td>1</td> </tr> <tr> <td>Spatial Score</td> <td>1</td> <td>1</td> </tr> <tr> <td>Total Score of the Risk</td> <td>04</td> <td>02</td> </tr> </tbody> </table> <p>1.5.2 – Climate Variability (Seasonal variability of rainfall pattern)</p> <p><u>Exposure:</u> In line risk and capacity tool^{/03/} and through on-site inspection/interviews^{/i-x/}, VVB confirms that precipitation levels are generally projected to decrease in most provinces, though not uniformly across all regions. Additionally, seasonal variability has already begun to deviate from historical patterns, indicating observable shifts from natural seasonal fluctuation. This was further confirmed by reviewing web source Panama - Trends & Variability (CMIP6) Climate Change Knowledge Portal</p>	Risk Factor	Present Score	Corrected Score	Exposure	2	2	Vulnerability	2	1	Spatial Score	1	1	Total Score of the Risk	04	02
Risk Factor	Present Score	Corrected Score														
Exposure	2	2														
Vulnerability	2	1														
Spatial Score	1	1														
Total Score of the Risk	04	02														

	<p><u>Vulnerability:</u> In line risk and capacity tool^{/03/} and through on-site inspection/interviews^{/i-x/}, VVB confirms that, as full-grown forests, the Tropical Mix stands are generally resilient to gradual climatic changes and seasonal fluctuations. However, the VVB also notes that certain species may exhibit higher sensitivity to changing climate conditions, which could result in reduced growth performance or localized die-back in those species.</p> <p><u>Spatial Scale:</u> VVB confirms that the risk is low in scale due to the broad geographical dispersion of the project areas and the varying climate projections across different regions of the country.</p> <p><u>Mitigation Measures:</u> Planting a variety of native species increases the capacity of the system to adapt to a changing climate.</p> <p><u>Present and Corrected Score for risk factors:</u> VVB confirms that the below determined risk scores for Climate variability (Seasonal variability of rainfall pattern) are valid and acceptable.</p> <table border="1"> <thead> <tr> <th>Risk Factor</th> <th>Present Score</th> <th>Corrected Score</th> </tr> </thead> <tbody> <tr> <td>Exposure</td> <td>3</td> <td>3</td> </tr> <tr> <td>Vulnerability</td> <td>2</td> <td>1</td> </tr> <tr> <td>Spatial Score</td> <td>1</td> <td>3</td> </tr> <tr> <td>Total Score of the Risk</td> <td>06</td> <td>03</td> </tr> </tbody> </table> <p>1.5.3 – Climate Variability (Increase in extreme events) Exposure: VVB confirms that climate change is expected to affect Panama, with projections indicating a slight increase in temperatures and a decrease in precipitation across most, though not all, provinces</p> <p><u>Vulnerability:</u> VVB confirms that, as full-grown forests, the Tropical Mix plantations exhibit a relatively high resilience to gradual climatic changes. However, the VVB notes that certain species may be more sensitive to shifting climate conditions, which could result in reduced growth performance or localized die-back.</p> <p><u>Spatial Scale:</u> VVB confirms that the risk is considered low in scale, given the broad geographical dispersion of the project areas and</p>	Risk Factor	Present Score	Corrected Score	Exposure	3	3	Vulnerability	2	1	Spatial Score	1	3	Total Score of the Risk	06	03
Risk Factor	Present Score	Corrected Score														
Exposure	3	3														
Vulnerability	2	1														
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	<p>the varying climate projections across different regions of the country</p> <table border="1"> <thead> <tr> <th>Risk Factor</th> <th>Present Score</th> <th>Corrected Score</th> </tr> </thead> <tbody> <tr> <td>Exposure</td> <td>2</td> <td>2</td> </tr> <tr> <td>Vulnerability</td> <td>2</td> <td>1</td> </tr> <tr> <td>Spatial Score</td> <td>1</td> <td>1</td> </tr> <tr> <td>Total Score of the Risk</td> <td>04</td> <td>02</td> </tr> </tbody> </table> <p>1.5.4 – Climate variability (Others) Not applicable.</p>	Risk Factor	Present Score	Corrected Score	Exposure	2	2	Vulnerability	2	1	Spatial Score	1	1	Total Score of the Risk	04	02
	Risk Factor	Present Score	Corrected Score													
Exposure	2	2														
Vulnerability	2	1														
Spatial Score	1	1														
Total Score of the Risk	04	02														
<p>1.6. Geographic Extreme events</p> <p>Exposure: In line risk and capacity tool^{03/} and through on-site inspection/interviews^{i-x/}, VVB confirms that, although Panama is generally characterized by a high risk of earthquakes and landslides, the project areas are situated on flat terrain where the likelihood of landslides is low. Volcanic activity exists in certain parts of the country; however, the nearest active structures, such as the Barú and La Yeguada volcanoes, have remained dormant since the 16th and 17th centuries. Given this long period of inactivity, the probability of volcanic eruptions occurring during the project’s lifetime is considered highly unlikely.</p> <p>Vulnerability: In line risk and capacity tool^{03/} and through on-site inspection/interviews^{i-x/}, VVB confirms that the occurrence of large-scale landslides is highly unlikely within the project area. Minor landslides may occasionally cause the uprooting of individual trees, particularly along forest edge zones. The nearest project fincas are located approximately 50 km from the Barú volcano in Bocas del Toro and about 80 km from the Chiriquí volcano. Given these distances, direct impacts from lava flows, ballistic projectiles, or lahars are considered improbable. While volcanic ashfall or gas emissions could cause short-term effects on tree growth, they are unlikely to result in any significant or lasting impact on the project system.</p> <p>Spatial Scale: In line risk and capacity tool^{03/} and through on-site inspection/interviews^{i-x/}, VVB confirms that the overall risk remains low due to the broad geographical dispersion of the project area, which limits the potential impact of localized events. Volcanic risk is considered minimal, as only the western provinces fall within the potentially influenced zone of volcanic activity.</p>																

		<p>Mitigation measures</p> <p>Planting forests is a mitigation measure against landslides by itself. There are no mitigation measures against volcanic eruptions</p> <p>Present and Corrected Score for risk factors:</p> <p>VVB confirms that the below determined risk scores for geographic extremes are valid and acceptable.</p> <table border="1" data-bbox="735 521 1394 801"> <thead> <tr> <th>Risk Factor</th> <th>Present Score</th> <th>Corrected Score</th> </tr> </thead> <tbody> <tr> <td>Exposure</td> <td>2</td> <td>2</td> </tr> <tr> <td>Vulnerability</td> <td>2</td> <td>2</td> </tr> <tr> <td>Spatial Score</td> <td>1</td> <td>1</td> </tr> <tr> <td>Total Score of the Risk</td> <td>04</td> <td>04</td> </tr> </tbody> </table>	Risk Factor	Present Score	Corrected Score	Exposure	2	2	Vulnerability	2	2	Spatial Score	1	1	Total Score of the Risk	04	04
Risk Factor	Present Score	Corrected Score															
Exposure	2	2															
Vulnerability	2	2															
Spatial Score	1	1															
Total Score of the Risk	04	04															
	<p>1.7. Dominant Animal or Plant related</p>	<p>Exposure:</p> <p>In line risk and capacity tool^{03/} and through on-site inspection/interviews^{i-x/}, Sporadic intrusion of domestic animals into the plantations has been observed. Although all plantation areas are fenced, the risk of such incidents is assessed as medium. However, VVB confirms that as the plantations mature, the attractiveness for grazing animals decreases, thereby reducing the likelihood of future occurrences.</p> <p>Vulnerability:</p> <p>In line risk and capacity tool^{03/} and through on-site inspection/interviews^{i-x/}, VVB confirms that animals occasionally enter the plantation areas; however, such incidents typically do not result in any damage to the trees.</p> <p>Spatial Scale:</p> <p>In line risk and capacity tool^{03/} and through on-site inspection/interviews^{i-x/}, VVB confirms that the risk remains low, as the broad geographical dispersion of the project area reduces the likelihood of a single event impacting the entire project</p> <p>Mitigation Measures:</p> <p>All the farms have fences to protect domestic animals, like cows, going inside and damaging the trees. Additionally, there is daily a designated worker patrolling the plantation and reports to the owner if an animal is found inside the plantation</p>															

		<p>Present and Corrected Score for risk factors: Based on the above assessment, VVB confirms that the determined risk scores for Dominant animal or plant related are valid and acceptable.</p> <table border="1" data-bbox="735 331 1401 613"> <thead> <tr> <th>Risk Factor</th> <th>Present Score</th> <th>Corrected Score</th> </tr> </thead> <tbody> <tr> <td>Exposure</td> <td>3</td> <td>2</td> </tr> <tr> <td>Vulnerability</td> <td>1</td> <td>1</td> </tr> <tr> <td>Spatial Score</td> <td>1</td> <td>1</td> </tr> <tr> <td>Total Score of the Risk</td> <td>03</td> <td>02</td> </tr> </tbody> </table>	Risk Factor	Present Score	Corrected Score	Exposure	3	2	Vulnerability	1	1	Spatial Score	1	1	Total Score of the Risk	03	02
Risk Factor	Present Score	Corrected Score															
Exposure	3	2															
Vulnerability	1	1															
Spatial Score	1	1															
Total Score of the Risk	03	02															
	<p>1.8. Pest and Disease outbreak</p>	<p>Exposure: In line risk and capacity tool^{03/} and through on-site inspection/interviews^{i-x/}, VVB confirms that the risk of diseases, insect infestations, bacteria, and viruses is assessed as medium under tropical climatic conditions. The Project Developer has experienced only isolated incidents within the project area and has implemented monitoring and response protocols to record such events and mitigate potential future occurrences. As observed through on-site inspection/interviews no significant or widespread disease or pest outbreaks have been observed within the project plantations.</p> <p>Vulnerability: In line risk and capacity tool^{03/} and through on-site inspection/interviews^{i-x/}, VVB confirms that while a disease outbreak could have significant impacts on young plantations, the Project Developer’s early detection systems and prompt response measures are effective in preventing large-scale impacts.</p> <p>Spatial Scale: In line risk and capacity tool^{03/} and through on-site inspection/interviews^{i-x/}, VVB confirms that the risk is low in scale due to the broad geographical dispersion of the project area and the small-scale mix of planting years and species.</p> <p>Mitigation measures VVB confirms that appropriate mitigation measures are in place, including maintaining and enhancing conservation patches to attract leaf-cutting ants away from plantation areas. The project is well prepared to address such issues through a documented control system. Furthermore, preventive and mitigation actions — such as optimal timing of pruning activities — are effectively implemented, reducing the medium-level risk associated with natural conditions.</p>															

	<p>Present and Corrected Score for risk factors: Based on the above assessment, VVB confirms that the determined risk scores for pest and disease outbreak are valid and acceptable</p> <table border="1"> <thead> <tr> <th>Risk Factor</th> <th>Present Score</th> <th>Corrected Score</th> </tr> </thead> <tbody> <tr> <td>Exposure</td> <td>2</td> <td>1</td> </tr> <tr> <td>Vulnerability</td> <td>3</td> <td>2</td> </tr> <tr> <td>Spatial Score</td> <td>1</td> <td>1</td> </tr> <tr> <td>Total Score of the Risk</td> <td>06</td> <td>02</td> </tr> </tbody> </table>	Risk Factor	Present Score	Corrected Score	Exposure	2	1	Vulnerability	3	2	Spatial Score	1	1	Total Score of the Risk	06	02
	Risk Factor	Present Score	Corrected Score													
Exposure	2	1														
Vulnerability	3	2														
Spatial Score	1	1														
Total Score of the Risk	06	02														
2. Political																
<p>2.1. Political Interventions</p>	<p>Exposure: In line risk and capacity tool^{/03/} and through on-site inspection/interviews^{/i-x/}, VVB confirms that the political stability in Panama is assessed as medium with a positive trend. Occasional strikes by indigenous communities have occurred in recent years, primarily to advocate for increased investment in rural areas; however, these events have not posed any significant risk to project operations.</p> <p>Vulnerability: In line risk and capacity tool^{/03/} and through on-site inspection/interviews^{/i-x/}, VVB confirms that such strikes may indirectly affect the project when blockages occur along the Pan-American Highway, potentially causing temporary delays in project operations and logistics</p> <p>Spatial Scale: In line risk and capacity tool^{/03/} and through on-site inspection/interviews^{/i-x/}, VVB confirms that the risk remains low in scale due to the broad geographical dispersion of the project area.</p> <p>Mitigation Measures: VVB confirms that no mitigation measure needs to be provided as this is beyond the influence of the project developer</p> <p>Present and Corrected Score for risk factors: Based on the above assessment, VVB confirms that the determined risk scores for political intervention are valid and acceptable.</p> <table border="1"> <thead> <tr> <th>Risk Factor</th> <th>Present Score</th> <th>Corrected Score</th> </tr> </thead> <tbody> <tr> <td>Exposure</td> <td>2</td> <td>2</td> </tr> <tr> <td>Vulnerability</td> <td>2</td> <td>2</td> </tr> <tr> <td>Spatial Score</td> <td>1</td> <td>1</td> </tr> </tbody> </table>	Risk Factor	Present Score	Corrected Score	Exposure	2	2	Vulnerability	2	2	Spatial Score	1	1			
Risk Factor	Present Score	Corrected Score														
Exposure	2	2														
Vulnerability	2	2														
Spatial Score	1	1														

		Total Score of the Risk	04	04															
	2.2. Land Acquisition	<p>Exposure: In line risk and capacity tool^{/03/} and through on-site inspection/interviews^{/i-x/}, VVB confirms that this risk is unlikely, as the project areas have been legally acquired and the necessary infrastructure is maintained by the project participants. Additionally, tourism expansion is improbable given the distance from the coast and the generally low level of tourism investment in Panama. No planned infrastructure developments have been identified in or near the project areas.</p> <p>Vulnerability: In line risk and capacity tool^{/03/} and through on-site inspection/interviews^{/i-x/}, VVB confirms that such developments could potentially result in the conversion of narrow forest strips into infrastructure or other land uses; however, the likelihood of this occurring remains low given the current land ownership status and absence of planned project</p> <p>Spatial Scale: In line risk and capacity tool^{/03/} and through on-site inspection/interviews^{/i-x/}, VVB confirms that the risk remains low in scale due to the broad geographical dispersion of the project area</p> <p>Mitigation Measures: No mitigation measures have applied.</p> <p>Present and Corrected Score for risk factors: Based on the above assessment, VVB confirms that the determined risk scores for Land Acquisition are valid and acceptable.</p> <table border="1" data-bbox="735 1440 1406 1733"> <thead> <tr> <th>Risk Factor</th> <th>Present Score</th> <th>Corrected Score</th> </tr> </thead> <tbody> <tr> <td>Exposure</td> <td>1</td> <td>1</td> </tr> <tr> <td>Vulnerability</td> <td>1</td> <td>1</td> </tr> <tr> <td>Spatial Score</td> <td>1</td> <td>1</td> </tr> <tr> <td>Total Score of the Risk</td> <td>01</td> <td>01</td> </tr> </tbody> </table>			Risk Factor	Present Score	Corrected Score	Exposure	1	1	Vulnerability	1	1	Spatial Score	1	1	Total Score of the Risk	01	01
Risk Factor	Present Score	Corrected Score																	
Exposure	1	1																	
Vulnerability	1	1																	
Spatial Score	1	1																	
Total Score of the Risk	01	01																	
	2.3. Non-regularized resettlement	<p>Exposure: In line risk and capacity tool^{/03/} and through on-site inspection/interviews^{/i-x/}, VVB confirms that the project areas are situated in secure locations. Nomadic lifestyles are uncommon in Panama and given the ongoing rural-to-urban migration trends, ample alternative abandoned land is</p>																	

		<p>available, further minimizing the likelihood of population displacement or land-use conflicts.</p> <p><u>Vulnerability:</u> In line risk and capacity tool^{03/} and through on-site inspection/interviews^{i-x/}, VVB confirms that any potential land-use change would likely be limited to small-scale activities, such as reconversion to cattle grazing areas or minor deforestation for establishing a household or garden, which would have minimal impact on the overall project area</p> <p><u>Spatial Scale:</u> VVB confirms that the risk remains low in scale due to the broad geographical dispersion of the project area</p> <p><u>Mitigation measures</u> No mitigation measures have applied.</p> <p><u>Present and Corrected Score for risk factors:</u> Based on the above assessment, VVB confirms that the determined risk scores for non-regularized resettlement are valid and acceptable.</p> <table border="1" data-bbox="734 1012 1396 1299"> <thead> <tr> <th>Risk Factor</th> <th>Present Score</th> <th>Corrected Score</th> </tr> </thead> <tbody> <tr> <td>Exposure</td> <td>1</td> <td>0</td> </tr> <tr> <td>Vulnerability</td> <td>2</td> <td>2</td> </tr> <tr> <td>Spatial Score</td> <td>1</td> <td>1</td> </tr> <tr> <td>Total Score of the Risk</td> <td>02</td> <td>00</td> </tr> </tbody> </table>	Risk Factor	Present Score	Corrected Score	Exposure	1	0	Vulnerability	2	2	Spatial Score	1	1	Total Score of the Risk	02	00
Risk Factor	Present Score	Corrected Score															
Exposure	1	0															
Vulnerability	2	2															
Spatial Score	1	1															
Total Score of the Risk	02	00															
	<p>2.4. Exploitation of natural resources</p>	<p><u>Exposure:</u> In line risk and capacity tool^{03/} and through on-site inspection/interviews^{i-x/}, VVB confirms that such activities are not part of the project operations and have not been observed in or around the project area.</p> <p><u>Vulnerability:</u> In line risk and capacity tool^{03/} and through on-site inspection/interviews^{i-x/}, VVB confirms that any exploitation of below-ground resources would result in deforestation of entire fincas; however, no such activities have been identified within or near the project area.</p> <p><u>Spatial Scale:</u> VVB confirms that the risk remains low in scale due to the broad geographical dispersion of the project area</p> <p><u>Mitigation Measures:</u> No mitigation measures have applied.</p>															

		<p>Present and Corrected Score for risk factors: Based on the above assessment, VVB confirms that the determined risk scores for Exploitation of natural resources are valid and acceptable.</p> <table border="1" data-bbox="735 331 1406 622"> <thead> <tr> <th>Risk Factor</th> <th>Present Score</th> <th>Corrected Score</th> </tr> </thead> <tbody> <tr> <td>Exposure</td> <td>0</td> <td>0</td> </tr> <tr> <td>Vulnerability</td> <td>2</td> <td>2</td> </tr> <tr> <td>Spatial Score</td> <td>1</td> <td>1</td> </tr> <tr> <td>Total Score of the Risk</td> <td>00</td> <td>00</td> </tr> </tbody> </table>	Risk Factor	Present Score	Corrected Score	Exposure	0	0	Vulnerability	2	2	Spatial Score	1	1	Total Score of the Risk	00	00
Risk Factor	Present Score	Corrected Score															
Exposure	0	0															
Vulnerability	2	2															
Spatial Score	1	1															
Total Score of the Risk	00	00															
3. Project Management																	
	<p>3.1. Technical capacity (availability)</p>	<p>Exposure: In line risk and capacity tool^{/03/} and through on-site inspection/interviews^{/i-x/}, VVB confirms that the Project Developer has long-standing experience and expertise in the forestry sector, with the CO₂OL Tropical Mix project being part of these operations since its inception. The management team demonstrates strong technical and operational qualifications, as evidenced by their professional background and institutional capacity. Further information on the management's expertise and organizational structure can be found at the following references: https://www.forestfinance.de/das-team/ and https://panamareforestationsservices.com/.</p> <p>Vulnerability: In line risk and capacity tool^{/03/} and through on-site inspection/interviews^{/i-x/}, VVB confirms that, at this stage of the project's lifetime, any potential insufficiency in management capacities would most likely result in the forests being left unmanaged rather than cleared. Such a scenario would not lead to a reduction in carbon pools, as the forest biomass would remain intact even in the absence of active management.</p> <p>Spatial Scale: VVB confirms that the risk is considered medium in scale, as three management teams are responsible for overseeing large portions of the project area.</p> <p>Mitigation Measures: No mitigation measures have applied</p>															

		<p>Present and Corrected Score for risk factors: Based on the above assessment, VVB confirms that the determined risk scores for technical capacity (availability) are valid and acceptable.</p> <table border="1"> <thead> <tr> <th>Risk Factor</th> <th>Present Score</th> <th>Corrected Score</th> </tr> </thead> <tbody> <tr> <td>Exposure</td> <td>1</td> <td>1</td> </tr> <tr> <td>Vulnerability</td> <td>1</td> <td>1</td> </tr> <tr> <td>Spatial Score</td> <td>2</td> <td>2</td> </tr> <tr> <td>Total Score of the Risk</td> <td>02</td> <td>02</td> </tr> </tbody> </table>	Risk Factor	Present Score	Corrected Score	Exposure	1	1	Vulnerability	1	1	Spatial Score	2	2	Total Score of the Risk	02	02
	Risk Factor	Present Score	Corrected Score														
Exposure	1	1															
Vulnerability	1	1															
Spatial Score	2	2															
Total Score of the Risk	02	02															
<p>3.2. Technical Capacity (Dependency)</p>	<p>Exposure: In line risk and capacity tool^{/03/} and through on-site inspection/interviews^{/i-x/}, VVB confirms that the expertise and capacity of the professional teams from Forest Finance Group, Panama Reforestation Services (PRS), and 12Tree/RRG NBS ensure strong technical quality control throughout the crediting period. Since 2014, the technical team from Forest Finance has been supported by Forest Finest Consulting (now FORLIANCE) as the Project Developer. The team has been involved since the project's inception and continues to collaborate annually with FOFI Team Panama and PRS to implement continuous improvements and innovative practices, ensuring consistent and robust management of the project (GMP).</p> <p>Vulnerability: In line risk and capacity tool^{/03/} and through on-site inspection/interviews^{/i-x/}, VVB confirms that, at this stage of the project's lifetime, any insufficiency in management capacities would most likely result in project abandonment rather than active degradation. Such a scenario would not cause a reduction in existing carbon pools.</p> <p>Spatial Scale: VVB confirms that the risk is assessed as medium scale, as the three management teams collectively oversee large portions of the project area.</p> <p>Mitigation Measures: No mitigation measures have applied.</p> <p>Present and Corrected Score for risk factors: Based on the above assessment, VVB confirms that the determined risk scores for technical capacity (dependency) are valid and acceptable.</p> <table border="1"> <thead> <tr> <th>Risk Factor</th> <th>Present Score</th> <th>Corrected Score</th> </tr> </thead> <tbody> <tr> <td>Exposure</td> <td>1</td> <td>1</td> </tr> </tbody> </table>	Risk Factor	Present Score	Corrected Score	Exposure	1	1										
Risk Factor	Present Score	Corrected Score															
Exposure	1	1															

		Vulnerability	1	1														
		Spatial Score	2	2														
		Total Score of the Risk	02	02														
	3.3. Financial Capacity (availability)	Exposure: In line risk and capacity tool ^{/03/} and through on-site inspection/interviews ^{/i-x/} , VVB confirms that the risk is low, as the three management teams possess extensive experience in accounting and financial management, ensuring effective financial oversight and stability of project operations. Vulnerability: In line risk and capacity tool ^{/03/} and through on-site inspection/interviews ^{/i-x/} , VVB confirms that the risk is medium, as any potential failure could result in the sale of project areas, thereby leading to a loss of control over the associated carbon pools. Spatial Scale VVB confirms that the risk is of medium scale, as the three management teams oversee and manage substantial portions of the project area. Mitigation Measures No mitigation measures have applied. Present and Corrected Score for risk factors: Based on the above assessment, VVB confirms that the determined risk scores for financial capacity (availability) are valid and acceptable.																
		<table border="1"> <thead> <tr> <th>Risk Factor</th> <th>Present Score</th> <th>Corrected Score</th> </tr> </thead> <tbody> <tr> <td>Exposure</td> <td>1</td> <td>1</td> </tr> <tr> <td>Vulnerability</td> <td>2</td> <td>2</td> </tr> <tr> <td>Spatial Score</td> <td>2</td> <td>2</td> </tr> <tr> <td>Total Score of the Risk</td> <td>04</td> <td>04</td> </tr> </tbody> </table>	Risk Factor	Present Score	Corrected Score	Exposure	1	1	Vulnerability	2	2	Spatial Score	2	2	Total Score of the Risk	04	04	
Risk Factor	Present Score	Corrected Score																
Exposure	1	1																
Vulnerability	2	2																
Spatial Score	2	2																
Total Score of the Risk	04	04																
	3.4. Financial Capacity (dependency)	Exposure: In line risk and capacity tool ^{/03/} and through on-site inspection/interviews ^{/i-x/} , VVB confirms that the risk is low, as the three management teams possess extensive experience in accounting and financial management and have established a structured system that can be effectively followed by any replacement team if required. Vulnerability: In line risk and capacity tool ^{/03/} and through on-site inspection/interviews ^{/i-x/} , VVB confirms that the risk is medium, as any management or operational failure could																

		<p>potentially result in the sale of project areas, thereby compromising control over the associated carbon pools.</p> <p>Spatial Scale: VVB confirms that the risk is medium in scale, as the three management teams oversee and coordinate substantial portions of the project’s operations.</p> <p>Mitigation Measures No mitigation measures have applied.</p> <p>Present and Corrected Score for risk factors: Based on the above assessment, VVB confirms that the determined risk scores for financial capacity (dependency) are valid and acceptable.</p> <table border="1" data-bbox="735 728 1398 1012"> <thead> <tr> <th>Risk Factor</th> <th>Present Score</th> <th>Corrected Score</th> </tr> </thead> <tbody> <tr> <td>Exposure</td> <td>1</td> <td>1</td> </tr> <tr> <td>Vulnerability</td> <td>2</td> <td>2</td> </tr> <tr> <td>Spatial Score</td> <td>2</td> <td>2</td> </tr> <tr> <td>Total Score of the Risk</td> <td>04</td> <td>04</td> </tr> </tbody> </table>	Risk Factor	Present Score	Corrected Score	Exposure	1	1	Vulnerability	2	2	Spatial Score	2	2	Total Score of the Risk	04	04
Risk Factor	Present Score	Corrected Score															
Exposure	1	1															
Vulnerability	2	2															
Spatial Score	2	2															
Total Score of the Risk	04	04															
	<p>3.5. Legal Capacity (availability)</p>	<p>Exposure: In line risk and capacity tool^{03/} and through on-site inspection/interviews^{i-x/}, VVB confirms that the project has been operating for several years with a stable management structure and no significant organizational changes observed; therefore, the probability of this risk is considered low.</p> <p>Vulnerability: In line risk and capacity tool^{03/} and through on-site inspection/interviews^{i-x/}, VVB confirms that the risk is assessed as medium, as any management failure could potentially result in the sale of project areas, leading to a loss of control over the associated carbon pools.</p> <p>Spatial Scale: VVB confirms that the risk is medium in scale, as the three management teams are responsible for overseeing and managing substantial portions of the overall project area.</p> <p>Mitigation Measures: No mitigation measures have applied</p> <p>Present and Corrected Score for risk factors: Based on the above assessment, VVB confirms that the determined risk scores for legal capacity (availability) are valid and acceptable.</p> <table border="1" data-bbox="735 1977 1398 2024"> <thead> <tr> <th>Risk Factor</th> <th>Present Score</th> <th>Corrected Score</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Risk Factor	Present Score	Corrected Score												
Risk Factor	Present Score	Corrected Score															

		Exposure	1	1														
		Vulnerability	2	2														
		Spatial Score	2	2														
		Total Score of the Risk	04	04														
	3.6. Legal Capacity (dependency)	<p>Exposure: In line risk and capacity tool^{/03/} and through on-site inspection/interviews^{/i-x/}, VVB confirms that the project has been operational for many years, with no significant changes to its overall structure; therefore, the probability of this risk occurring is considered low.</p> <p>Vulnerability: In line risk and capacity tool^{/03/} and through on-site inspection/interviews^{/i-x/}, VVB confirms that delays in operations are possible; however, any such delays are expected to have only a short-term impact on the project.</p> <p>Spatial Scale: VVB confirms that the risk is medium in scale, as the three management teams oversee and manage extensive portions of the project area.</p> <p>Mitigation Measures: No mitigation measures have applied</p> <p>Present and Corrected Score for risk factors: Based on the above assessment, VVB confirms that the determined risk scores for legal capacity (dependency) are valid and acceptable.</p> <table border="1"> <thead> <tr> <th>Risk Factor</th> <th>Present Score</th> <th>Corrected Score</th> </tr> </thead> <tbody> <tr> <td>Exposure</td> <td>1</td> <td>1</td> </tr> <tr> <td>Vulnerability</td> <td>1</td> <td>1</td> </tr> <tr> <td>Spatial Score</td> <td>2</td> <td>2</td> </tr> <tr> <td>Total Score of the Risk</td> <td>04</td> <td>04</td> </tr> </tbody> </table>			Risk Factor	Present Score	Corrected Score	Exposure	1	1	Vulnerability	1	1	Spatial Score	2	2	Total Score of the Risk	04
Risk Factor	Present Score	Corrected Score																
Exposure	1	1																
Vulnerability	1	1																
Spatial Score	2	2																
Total Score of the Risk	04	04																
3.7. Certain Capacity to maintain GS4GG certification (availability)	<p>Exposure: In line risk and capacity tool^{/03/} and through on-site inspection/interviews^{/i-x/}, VVB confirms that the risk is low, as FORLIANCE, serving as the Project Developer and providing external support for third-party certification, is highly motivated to continue supporting the project participants until the end of the certification period, in line with the VER sales agreement.</p> <p>Vulnerability: In line risk and capacity tool^{/03/} and through on-site inspection/interviews^{/i-x/}, VVB confirms that the risk is medium, as the loss of Gold Standard certification could remove a key source of financing, potentially resulting in early harvesting, sale of project areas, or project abandonment.</p>																	

		<p><u>Spatial Scale:</u> VVB confirms that the risk is large in scale, as all project participants depend on FORLIANCE for the management of Gold Standard certification.</p> <p><u>Mitigation Measures:</u> No mitigation measures have applied</p> <p><u>Present and Corrected Score for risk factors:</u> Based on the above assessment, VVB confirms that the determined risk scores for legal capacity (dependency) are valid and acceptable.</p> <table border="1" data-bbox="737 658 1391 931"> <thead> <tr> <th>Risk Factor</th> <th>Present Score</th> <th>Corrected Score</th> </tr> </thead> <tbody> <tr> <td>Exposure</td> <td>1</td> <td>1</td> </tr> <tr> <td>Vulnerability</td> <td>2</td> <td>2</td> </tr> <tr> <td>Spatial Score</td> <td>3</td> <td>3</td> </tr> <tr> <td>Total Score of the Risk</td> <td>06</td> <td>06</td> </tr> </tbody> </table>	Risk Factor	Present Score	Corrected Score	Exposure	1	1	Vulnerability	2	2	Spatial Score	3	3	Total Score of the Risk	06	06
Risk Factor	Present Score	Corrected Score															
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Spatial Score	3	3															
Total Score of the Risk	06	06															
	<p>3.8. Certain Capacity to maintain GS4GG certification (dependency)</p>	<p><u>Exposure:</u> In line risk and capacity tool^{/03/} and through on-site inspection/interviews^{/i-x/}, VVB confirms that the risk is low, as FORLIANCE, acting as the carbon project development partner, has a large and experienced team of experts.</p> <p><u>Vulnerability:</u> In line risk and capacity tool^{/03/} and through on-site inspection/interviews^{/i-x/}, VVB confirms that the necessary replacement of the assigned certification expert could cause temporary delays in the certification process but would not have a permanent impact on the project.</p> <p><u>Spatial Scale:</u> VVB confirms that the risk is large in scale, as all project participants depend on FORLIANCE for managing Gold Standard certification.</p> <p><u>Mitigation Measures:</u> Proper data management and storage, as well as documentation of processes to ensure swift transition periods.</p> <p><u>Present and Corrected Score for risk factors:</u> Based on the above assessment, VVB confirms that the determined risk scores for capacity to maintain GS4GG certification (dependency) are valid and acceptable.</p> <table border="1" data-bbox="737 1816 1391 2016"> <thead> <tr> <th>Risk Factor</th> <th>Present Score</th> <th>Corrected Score</th> </tr> </thead> <tbody> <tr> <td>Exposure</td> <td>1</td> <td>1</td> </tr> <tr> <td>Vulnerability</td> <td>2</td> <td>1</td> </tr> <tr> <td>Spatial Score</td> <td>3</td> <td>3</td> </tr> </tbody> </table>	Risk Factor	Present Score	Corrected Score	Exposure	1	1	Vulnerability	2	1	Spatial Score	3	3			
Risk Factor	Present Score	Corrected Score															
Exposure	1	1															
Vulnerability	2	1															
Spatial Score	3	3															

	Total Score of the Risk	06	03								
3.9. Constraints in technical equipment	<p>Exposure: In line risk and capacity tool^{03/} and through on-site inspection/interviews^{i-x/}, VVB confirms that the project group receives annual technical capacity building and transfer of know-how to different team members, ensuring a low risk associated with the use of technical equipment. The technology employed is initially designed in Germany and subsequently adapted to regional conditions in Panama through collaboration with the local project team. Key achievements in recent years include:</p> <ul style="list-style-type: none"> • Design and implementation of a post-harvest system for cacao: FORLIANCE - Climate Strategy & Climate Projects: FORLIANCE • High-technology sawmill for FSC wood processing: Facebook • Beekeeping project within the plantations: Reference <p>All new employees receive comprehensive capacity building to perform their roles effectively, and planting material is sourced from the project's own plantations, ensuring quality and consistency.</p> <p>Vulnerability: In line risk and capacity tool^{03/} and through on-site inspection/interviews^{i-x/}, VVB confirms that, at this stage of the project's lifetime, any insufficiency in technical equipment would most likely result in project abandonment rather than active degradation and would not cause a reduction in existing carbon pools.</p> <p>Spatial Scale: VVB confirms that the risk is medium in scale, as the three management teams oversee and manage substantial portions of the project area.</p> <p>Mitigation Measures: Continuous project controlling and monitoring to identify a potential failure before occurrence.</p> <p>Present and Corrected Score for risk factors: Based on the above assessment, VVB confirms that the determined risk scores for Constraints in technical equipment are valid and acceptable.</p>										
	<table border="1"> <thead> <tr> <th>Risk Factor</th> <th>Present Score</th> <th>Corrected Score</th> </tr> </thead> <tbody> <tr> <td>Exposure</td> <td>1</td> <td>1</td> </tr> <tr> <td>Vulnerability</td> <td>1</td> <td>1</td> </tr> </tbody> </table>			Risk Factor	Present Score	Corrected Score	Exposure	1	1	Vulnerability	1
Risk Factor	Present Score	Corrected Score									
Exposure	1	1									
Vulnerability	1	1									

		Spatial Score	2	2															
		Total Score of the Risk	02	02															
4. Financial risks																			
	4.1.1. Lack of secured, continued financial resources until break-even	<p>Exposure: In line risk and capacity tool^{/03/} and through on-site inspection/interviews^{/i-x/}, VVB confirms that the project is financed by long-term investors; therefore, the probability of this risk is low, as adequate financing is already secured. In the event that an investor decides to exit, the Project Developer has the capacity to promptly identify and engage a replacement investor to ensure continuity of the investment.</p> <p>Vulnerability: In line risk and capacity tool^{/03/} and through on-site inspection/interviews^{/i-x/}, VVB confirms that the risk is medium, as a failure in financing could lead to the sale of project areas, in which case control over the associated carbon pools would no longer be ensured.</p> <p>Spatial Scale: VVB confirms that the risk is medium in scale, as the three management teams oversee and manage substantial portions of the project area.</p> <p>Mitigation No mitigation measures have applied.</p> <p>Present and Corrected Score for risk factors: Based on the above assessment, VVB confirms that the determined risk scores for Lack of secured, continued financial resources until break-even are valid and acceptable.</p> <table border="1"> <thead> <tr> <th>Risk Factor</th> <th>Present Score</th> <th>Corrected Score</th> </tr> </thead> <tbody> <tr> <td>Exposure</td> <td>1</td> <td>1</td> </tr> <tr> <td>Vulnerability</td> <td>2</td> <td>1</td> </tr> <tr> <td>Spatial Score</td> <td>2</td> <td>2</td> </tr> <tr> <td>Total Score of the Risk</td> <td>04</td> <td>04</td> </tr> </tbody> </table>			Risk Factor	Present Score	Corrected Score	Exposure	1	1	Vulnerability	2	1	Spatial Score	2	2	Total Score of the Risk	04	04
		Risk Factor	Present Score	Corrected Score															
Exposure	1	1																	
Vulnerability	2	1																	
Spatial Score	2	2																	
Total Score of the Risk	04	04																	
5. Market risks																			
	5.1. Lack of liquidity/financial resources due to price variations	<p>Exposure: In line risk and capacity tool^{/03/} and through on-site inspection/interviews^{/i-x/}, VVB confirms that the project is financed by long-term investors; therefore, the probability of this risk is low, as financing is already secured. While some</p>																	

		<p>exposure exists due to fluctuations in timber and carbon credit prices, the diversity of planting years and the initial investment structure provides project participants with flexibility in determining rotation lengths. Furthermore, the harvested timber can be processed into semi-finished products, which helps mitigate market-related risks</p> <p><u>Vulnerability:</u> In line risk and capacity tool^{03/} and through on-site inspection/interviews^{i-x/}, VVB confirms that in the event of insolvency, the project areas could be sold or abandoned. In either scenario, carbon pools may be exposed to risk; however, they are not necessarily lost, as management continuity or alternative stewardship arrangements could still maintain the carbon stocks.</p> <p><u>Spatial Scale:</u> VVB confirms that all project participants would be affected by variations in timber and carbon credit prices.</p> <p><u>Mitigation measure:</u> FORLIANCE supports the project by securing long-term credit customers and by conducting continuous project controlling and monitoring to identify any potential failures before they occur.</p> <p><u>Present and Corrected Score for risk factors:</u> Based on the above assessment, VVB confirms that the determined risk scores for Lack of liquidity/financial resources due to price variations are valid and acceptable</p> <table border="1" data-bbox="734 1288 1396 1579"> <thead> <tr> <th>Risk Factor</th> <th>Present Score</th> <th>Corrected Score</th> </tr> </thead> <tbody> <tr> <td>Exposure</td> <td>2</td> <td>1</td> </tr> <tr> <td>Vulnerability</td> <td>2</td> <td>2</td> </tr> <tr> <td>Spatial Score</td> <td>3</td> <td>3</td> </tr> <tr> <td>Total Score of the Risk</td> <td>12</td> <td>06</td> </tr> </tbody> </table>	Risk Factor	Present Score	Corrected Score	Exposure	2	1	Vulnerability	2	2	Spatial Score	3	3	Total Score of the Risk	12	06
Risk Factor	Present Score	Corrected Score															
Exposure	2	1															
Vulnerability	2	2															
Spatial Score	3	3															
Total Score of the Risk	12	06															
	<p>5.2. Risk of Competing commodities</p>	<p><u>Exposure:</u> In line risk and capacity tool^{03/} and through on-site inspection/interviews^{i-x/}, <u>VVB confirms that the risk is low, as all project participants are committed exclusively to reforestation activities, and the timber market is expected to remain important and stable in the coming years.</u></p> <p><u>Vulnerability:</u> In line risk and capacity tool^{03/} and through on-site inspection/interviews^{i-x/}, VVB confirms that this risk could lead to the sale of individual fincas, and carbon pools may be lost if these areas are subsequently converted to other</p>															

		<p>production systems.</p> <p>Spatial Scale: VVB confirms that the risk is low, owing to the broad geographical dispersion of the project areas and the fact that each project participant makes independent management decisions.</p> <p>Mitigation measures Project Developer is well connected with all relevant authorities and maintains a strong institutional network within Panama City.</p> <p>Present and Corrected Score for risk factors: Based on the above assessment, VVB confirms that the determined risk scores for Risk of Competing commodities are valid and acceptable.</p> <table border="1" data-bbox="737 801 1391 1093"> <thead> <tr> <th>Risk Factor</th> <th>Present Score</th> <th>Corrected Score</th> </tr> </thead> <tbody> <tr> <td>Exposure</td> <td>1</td> <td>1</td> </tr> <tr> <td>Vulnerability</td> <td>3</td> <td>3</td> </tr> <tr> <td>Spatial Score</td> <td>1</td> <td>1</td> </tr> <tr> <td>Total Score of the Risk</td> <td>03</td> <td>03</td> </tr> </tbody> </table>	Risk Factor	Present Score	Corrected Score	Exposure	1	1	Vulnerability	3	3	Spatial Score	1	1	Total Score of the Risk	03	03
Risk Factor	Present Score	Corrected Score															
Exposure	1	1															
Vulnerability	3	3															
Spatial Score	1	1															
Total Score of the Risk	03	03															
	<p>5.3. Risk of Competing infrastructure</p>	<p>Exposure: In line risk and capacity tool^{/03/} and through on-site inspection/interviews^{/i-x/}, VVB confirms that the risk is low, as the project areas are located in sparsely populated regions.</p> <p>Vulnerability: In line risk and capacity tool^{/03/} and through on-site inspection/interviews^{/i-x/}, VVB confirms that such a risk could lead to the sale of individual fincas, and carbon pools would be lost in the event of a land-use conversion to infrastructure.</p> <p>Spatial Scale: VVB confirms that the risk is low due to the broad geographical dispersion of the project areas.</p> <p>Mitigation measures Project Developer is well connected with all relevant authorities and maintains a strong institutional network within Panama City.</p> <p>Present and Corrected Score for risk factors: Based on the above assessment, VVB confirms that the determined risk scores for Risk of Competing infrastructure are valid and acceptable</p>															

		Risk Factor	Present Score	Corrected Score
		Exposure	1	1
		Vulnerability	3	3
		Spatial Score	1	1
		Total Score of the Risk	03	03
6. Other risks				
Not applicable				

5. Certification Opinion

CC IPL has performed the Third (3rd) periodic verification (performance certification) of the registered Gold Standard project activity “Tropical Mix” (GS4210) for the last 3rd monitoring period 8/5/2024 -15/11/2024(6 months 8 days)

This verification was conducted on the basis of the Gold Standard Afforestation/Reforestation (A/R) GHG Emissions Reduction & Sequestration Methodology (Version 2.1)^{/B02/}, PAR Principles-requirements v2.0^{/B01/}, GS4GG Land Use & Forests Activity Requirements Version 1.2.1^{/B03/}, Risks & Capacities Guideline for Land Use & Forest projects Version 1.0, PAR Validation and Verification standard v2.0^{/B04/} and GHG Emissions Reduction & Sequestration Product Requirements Version 3.0^{/B06/}.

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 raised 11 (eleven) clarifications (CLs), 06 (six) corrective action requests (CARs), during this verification and has been satisfactorily closed.

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 2.1)^{/B02/}, PAR Principles-requirements v2.1^{/B01/}, GS4GG Land Use & Forests Activity Requirements Version 1.2.1^{/B03/}, Risks & Capacities Guideline for Land Use & Forest projects Version 1.0, PAR Validation and Verification standard v2.0^{/B04/} and GHG Emissions Reduction & Sequestration Product Requirements Version 3.0^{/B06/}. 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 CO₂ benefits acquired by the project activity from 8/5/2024 - 15/11/2024 (6 months 8 days), **552,025tCO₂e** (before buffer reduction) as described in the table below:

Monitoring Period		Project Participants (Biomass +SOC)				
Start Date	End Date	FF	ST	EC	PB	Total
08/05/2024	15/11/2024	75,621	4,27,267	41,763	7,373	5,52,025

Buffer 20%	15,124	85,453	8,353	1,475	1,10,405
Risk buffer of 20% (tCO₂e)	1,10,405 tCO₂e				
Net CO₂-certificates (tCO₂e) (Rounded down)	4,41,620 tCO₂e				

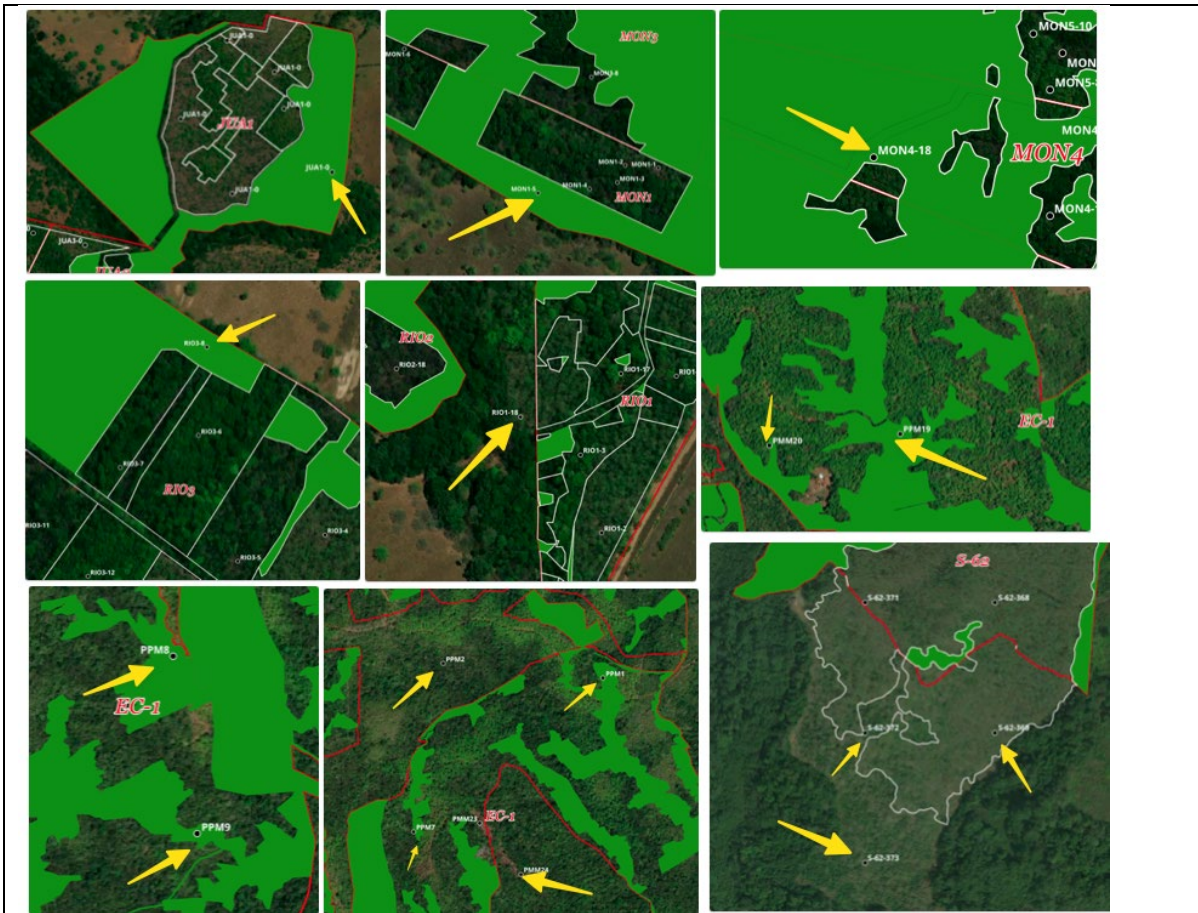
6. List of Findings from Verification

Table 1. FARs from last Verification

FAR	01	Section no.	Date:
Description of FAR			
Since the monitoring frequency SDG 1 Target 1.4 has to be proven through stakeholders' consultation evidence regardless of higher/lower/conservative value. However, since the PD is claiming SDG 1 Target 1.4 in the current monitoring period as well, PD shall describe the total number of community members (With documented evidence). CME shall going forward demonstrate SDG impacts for each monitoring period.			
Project developer response			Date: 24/01/2025
-			
Documentation provided by project developer			
None			
VVB assessment			Date: 06/02/2025
In response to this finding, PD addressed the issue by revising Section E.1 of the GS4GG MR ^{/02/} and Section B.7 of the GS4GG PDD ^{/01/} . VVB has reviewed the updated documentation and confirms that the PD has adequately addressed the issue by identifying an appropriate measurement approach based on census data for the local communities and providing supporting evidence. VVB further confirms the validity and achievement of the SDG 1 claim by the project activity, as verified through a review of the supporting documentation ^{/07/} .			

Table 2. Clarifications from this Verification

CL	01	Section no.	MR GIS [PSPs shapefile]	Date: 26/11/2024
Description of CL				
Regarding to the SDG13 section D.4 in MR, the description of implemented sampling design performed all the "Sampling plots were established systematically throughout the plantation...".Nevertheless, when overlay the shapefiles of PSPs (T-Mix-PR-2024_Permanent_Monitoring_Plots.shp) with MUs (T-Mix_MUs_01-08-2024.shp) and Conservation areas (Project_Conservation_01_08_2024.shp) were evidenced that there are some plots that are within conservation areas, other out of the plantation area, out of the farm of the project, and planted area outside of farms limit. The figure below evidence this point clearly.				



PD is requested to clarify this point and in consequence update and provide the PSPs, planted area and the farms shapefiles according to PD & MR accordingly.

Project developer response

Date: 24/01/2025

A new sample plot shapefile has been provided. All sample plots have been corrected and are now situated within planted areas, ensuring no overlap with conservation areas.

On farm S-62, the planted area located outside the property border is under "right of possession" (derecho posesorio) status. The possessory right is a specific concept in Panamanian real estate law that allows its holder to validate the forestry use of state land, with the possibility of subsequently formalizing this right into a title deed. To prove the right of possession, the occupation must be for more than five (5) years and must demonstrate material dominion with the intention of ownership, in a peaceful and uninterrupted manner. ([ANATI, Derecho Posesorio](#))

The farm (S-62 or finca Manquencial) was planted in 2010, and PRS initiated the process to convert the derecho posesorio into land property. The folder "S-62 - Land property" in new supporting documents, it is show that PRS requested this process from ANATI (Autoridad Nacional de Administración de Tierras).

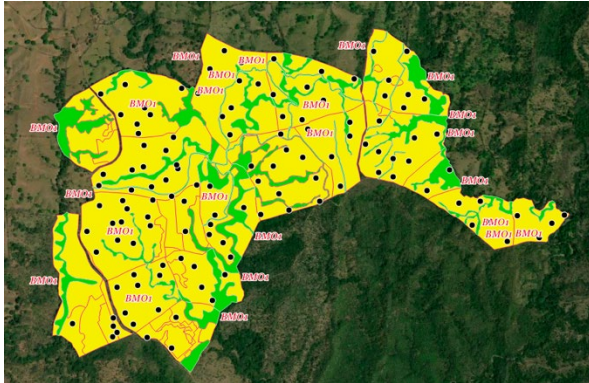
Documentation provided by project developer

Folder "T-Mix-PR-2024_ppmp"
 Folder "S-62 - Land property"

VVB assessment

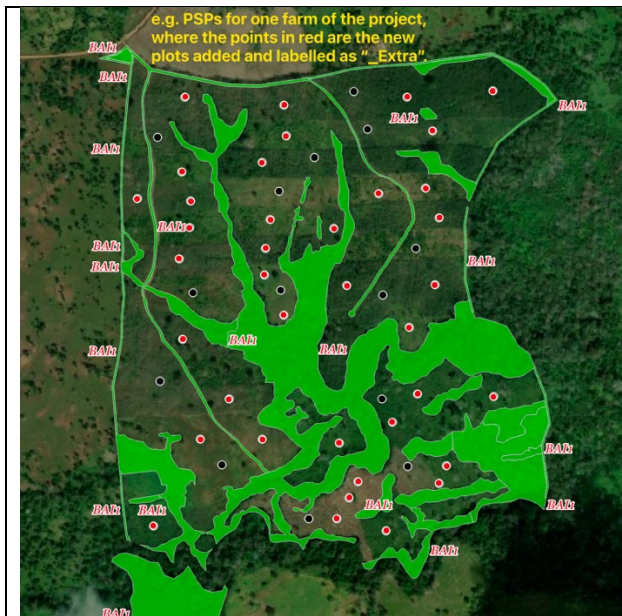
Date: 06/02/2025

Based on review of the shapefiles and supporting documents provided by PD, VVB confirms that the shapefile of the sample plots has been updated consistently with the point raised above, and all plots are now located within the planting zones. In addition, with respect to the plots outside the planting areas and the project farm (related to the S-62 farm), PD has provided the respective legal documentation confirming the right of possession for this area, clarifying the point requested above.



CL has been closed.

CL	02	Section no.	MR [D3.SDG 13 Forest inventory SOP]	Date: 3/12/2024
Description of CL				
In section D4. SDG 13 regarding to Forestry Inventory Standard Operation Procedure MR mentioned that for 2024 EC & FF has increased the number of PSPs in several MUs due to improve accuracy and reduce penalties, in the same way ST & QB had reduce the number of PSPs due to improve in cost reduction.				
PD is requested to provide detailed clarification about this change, furthermore, provided the km/shapefiles of this new plots accordingly.				
Project developer response				Date: 24/01/2025
An updated shapefiles have been attached, which reflects the plots monitored for this review. The change in plots was recommended by the PD due to the reasons mentioned above. An analysis based on the previously observed sampling error was conducted, and the owners were informed about the recommended number and (Sub-) MUs, where plots should be added/removed. The allocation of plots was then done by the owners themselves based on stratified-random allocation (see CAR 5).				
Documentation provided by project developer				
Folder "T-Mix-PR-2024_ppmp"				
VVB assessment				Date: 06/02/2025
Based on review of the files provided by PD, VVB confirms that the clarification provided by PD clarified the fact of increasing and/or decreasing the PSPs for several MUs based on the analysis of the previously observed sampling error with the approach to improve accuracy and reduce penalties. additionally, PD has provided the shapefile of PSPs, with all new plots labelled as "_extra" in coherence with MR section D.5.				



CL has been closed.

CL	03	Section no.	MR [TMIX24-2_GS2940_Carbon-model_V1]	Date: 3/12/2024
Description of CL				
<p>Regarding to the carbon model for the current monitoring, PD has included previous monitoring results from previous model tool "TMIX24_GS2940_Carbon-model_V2-submitted-to-SC.xlsx" in this previous model the value shown in the sheet "5.2 Carbon change prev PR-PR'24" (values of Total CO₂/ha) for MUs (17,33 & 30b), differ with the value shown in the current model in the sheet "5.1 Ex-post 24-1".</p> <p>PD is requested to provide a clarification about this difference accordingly.</p>				
Project developer response				Date: 16/01/2025
<p>The issue with the previous results from 2024-1 is that this Performance Review is not completed yet. Based on findings raised by SustainCERT, the carbon model for 2024-1 had to be modified between the time of first submission of 2024-2 to CC and the review of the carbon model.</p> <p>We suggest converting this CL to a CAR for the PD to submit the latest version of the carbon model 2024-1 once performance certification has been completed.</p> <p>To preclude any future discussions, we would like to highlight at this juncture that the VERs resulting from this one-year monitoring period will appear elevated in comparison to the VERs for PR 2024-1. This discrepancy is anticipated due to three reasons:</p> <ol style="list-style-type: none"> 1. In PR 2024-1 the PD was requested by SustainCERT to update the carbon fraction default value from 0.5 to 0.47. This significantly reduced the number of VERs that could be claimed for that monitoring period, since the increment had to be compared to previous values still applying to the higher value of 0.5. 2. The monitoring for 2024-1 took place at the end of the dry season, but monitoring 2024-2 at the end of the rainy season. As described previously, a season-related shrinkage effect led to significantly smaller diameters measured in 2024-1 than 2024-2. See TMIX24_GS2940_Carbon-model_V2.xlsx, Sheet "5.2 Carbon change prev PR-PR'24", Note 1 3. Calculation errors in the penultimate PR for Sustainable Timbers have resulted in a reduced issuance for the PP in 2024-1 				
Documentation provided by project developer				
None				
VVB assessment				Date: 06/02/2025

CARBON CHECK (INDIA) PRIVATE LIMITED

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

Based on the files and responses provided by the PD, VVB confirms that it has created a CAR that contains the finding above, converting this CL into a CAR due to its nature and dependence of PD to submit the latest version of the carbon model 2024-1 once performance certification has been completed.

CL has been closed

Please refer to CAR 06 for details.

CL	04	Section no.	KPI Table 1: sustainable development contributions achieved	Date: 03/12/2024
Description of CL				
In the submitted GS MR, table 1 PD has mentioned that <i>“Number of local communities benefitting from the project’s investments are 5”</i>				
However, there is no relevant evidence provided to cross-check the amount achieved of SDG1 for current monitoring period therefore PD is requested to provide the relevant evidence for it.				
Project developer response				Date: 31/01/2025
As stated in Section B.6.1 of the PDD and Section C of the Monitoring Report, the frequency for measurement of SDG 1 is once for the whole crediting period and the chosen indicator is <i>“Number of local communities benefitting from the project’s investments”</i> . The benefits include general economic development and employment opportunities in remote regions, and environmental education and have been identified during initial and ongoing stakeholder consultations (see e.g. <i>“ST-QB_Informe Socio-economico 2022.pdf”</i> and <i>“TMIX19_Resumen de comentarios de los Stakeholders 2019.pdf”</i>).				
The number of communities was identified based on the number of provinces where the project is being implemented (= 5). This is a conservative estimate, since the project areas are again spread in the different provinces, so the number of communities impacted is even higher.				
Documentation provided by project developer				
None				
VVB assessment				Date: 06/02/2025
Based on the review of the files provided by PD, VVB confirms that regarding SDG1. PD in section C & E.2 of MR has defined the indicator in coherence with section B.6.1 of PD, where the PD has clarified satisfactorily the fact that the project had impacted several communities considering the spread along different provinces. Nevertheless, the communities with the most continuous and positive impact were 5 as per the number of provinces where the project is indeed.				
CL has been closed.				

CL	05	Section no.	KPI Table 1: sustainable development contributions achieved	Date: 03/12/2024
Description of CL				
In the submitted GS MR, Table 1 sustainable development contributions PD has mentioned				
<i>“Nr. of persons on Payroll (full-time & part-time employees is 212)”</i>				
Under SDG 8 (Decent work and economic growth), however on cross checking with supporting documents the number was found to be 205, which is found inconsistent with the number stated in the MR. Hence, PD is requested to provide the evidence for all payrolls.				
Project developer response				Date: 24/01/2025

211 is the correct number. MR Section E.2, Table 4 shows the split between the different companies. It seems like the number of 205 was missing the (previously) 7 employees from Pan Boca del Monte. The PP claimed the number remained unchanged from the previous verification in July, therefore no new payrolls were uploaded. However, one employee of PB is not on the payroll due to a long-term vacation but has an active contract. Therefore, the number was now corrected from 7 to 6.

An up-to-date payroll by PB has been added to the supporting documentation. The remaining payrolls have already been provided.

Documentation provided by project developer

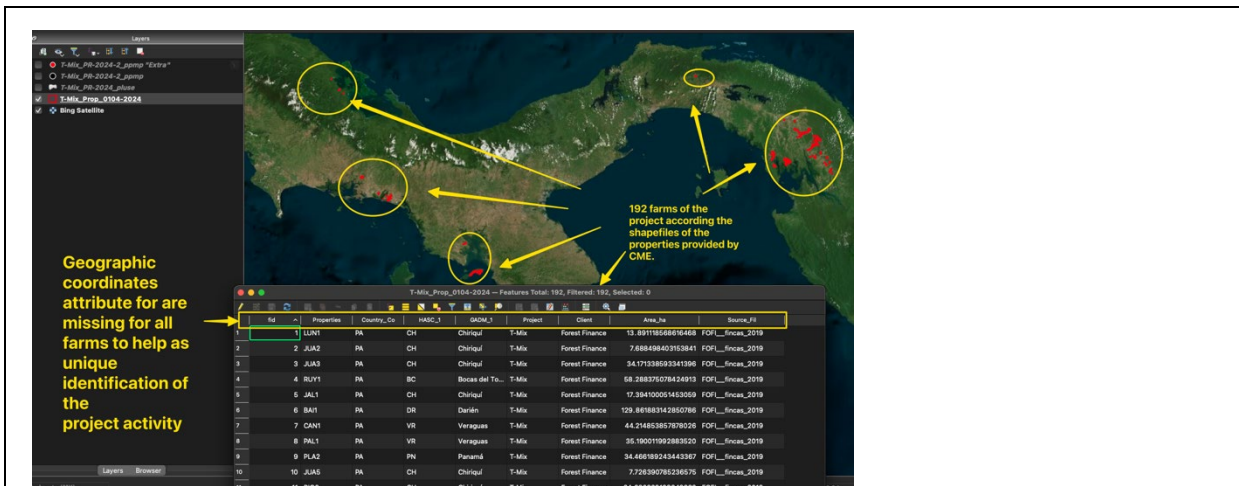
Planilla 312Resumen por Tipo de Pago.pdf

VVB assessment **Date:** 06/02/2025

Based on the review of the files provided by PD , VVB confirms that under the SDG 8 the total number of employees (full-time & part-time) are 211 aligned with the value shown in GS MR section E.2 table 4, this value has been evidenced with the missing Payroll for the remaining employees and the clarification provided by PD as per the pointed raised above.

CL has been closed.

CL	06	Section no.	A.2 location of project	Date: 3/12/2024
Description of CL				
As per the requirement of GS MR template guide, the unique identification (geographic coordinates) should be mentioned in section A.2 location of project in MR, however it has not been added by PD, therefore PD is requested to add the geographic coordinates in the relevant sections of MR.				
Project developer response			Date: 31/01/2025	
<p>The guide says “iii. if necessary, other information allowing for the unique identification of the project activity (e.g. geographic coordinates)”. Since the project comprises 192 properties distributed across five regions of Panama, it is not viable to give a “unique identification” by geographic coordinates in the word template. Figure 2 in the Project Design Document (PDD) displays a map indicating the project's location. This map includes a grid with the coordinates, and the legend provides information about the coordinate system.</p> <p>The shapefiles submitted as part of the previous supporting documentation contain all the geographic information.</p>				
Documentation provided by project developer				
None				
VVB assessment			Date: 06/02/2025	
<p>Based on the review of GS MR provided by PD, VVB confirms that MR in section A.2 is aligned with the GS MR template guide, according to the request information form section A.2 of the template guide in para “iii,” is applicable as part of the necessary information that allows for the unique identification of the project activity. Nevertheless, based on the number of properties of the project, it is requested that PD provide a table (as a part of the support documentation) with the unique identification (geographic coordinates) for every farm of the project and reference this table as part of the requirement of the GS MR template guide.</p>				
Note to be considerate:				
<i>The shapefiles referenced by the PD of the 192 project properties do not contain the geographic coordinates according to the information requested by the above-mentioned guide. For reference, please see the figure below.</i>				



CL still open.

Project developer response **Date:** 07/04/2025

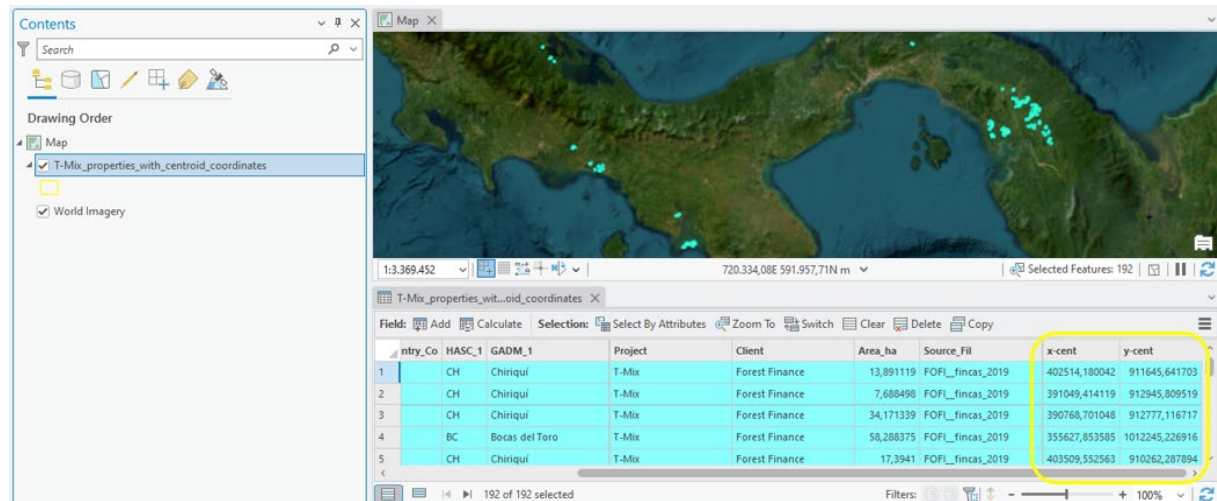
The information has been added.

Documentation provided by project developer

Folder "CL-6_Updated-Properties"

VVB assessment **Date:** 17/04/2025

Based on the review of the shapefile (Tix_properties_with_centroid_coordinates) provided by PD, VVB confirms that the centroid coordinates of the 192 properties have been entered and are presented in the shapefile attribute table, aligning with the GS MR model guide, as shown in the figure below.



CL has been closed.

CL	07	Section no.	MR key project information	Date: 3/12/2024
Description of CL				
As per the requirements of the GS MR Template Guide, the Key Project Information Table should include section-wise numbering. This numbering is missing in the submitted GS MR. Therefore, the PD is kindly requested to update the table by adding the appropriate numbering for each section.				
Project developer response				Date: 24/01/2025

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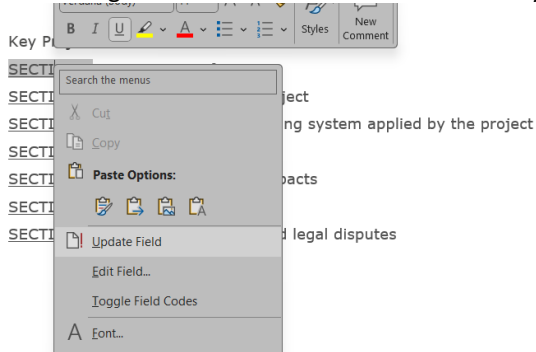
CIN: U74930DL2012PTC232495

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

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This was related to an error in the GS template – when all fields are updated in the template document, the value changes to 0 here. The table is now manually fixed since the sections, and their numbers don't change.



Key Project Information
 01 - Description of project
 SECTION B - Implementation of project
 SECTION C - Description of monitoring system applied by the project
 SECTION D - Data and parameters
 SECTION E - Calculation of SDG Impacts
 SECTION F - Safeguards Reporting
 SECTION G - Stakeholder inputs and legal disputes

Documentation provided by project developer

None

VVB assessment

Date: 06/02/2025

Based on the review of GS MR provided by PD, VVB confirms that the section Key Project Information Table of submitted MR was updated and is aligned with the GS MR Template Guide, PD has updated the table by adding the appropriate numbering for each section respectively.

CL has been closed.

CL	08	Section no.	A.4 crediting period of project	Date: 26/11/2024
Description of CL				
As per the instructions in the GS MR template, dates should be written in the DD/MM/YYYY format. However, in Section A.4 of the submitted MR, the crediting period dates are not presented in the specified format. Therefore. PD is requested to revise the dates to align with the instructed format.				
Project developer response				Date: 24/01/2025
The dates have been corrected.				
Documentation provided by project developer				
None				
VVB assessment				Date: 06/02/2025
Based on the review of GS MR provided by PD, VVB confirms that in section A.4 of the submitted MR, PD has written the start and end in the specific format defined by the GS MR Template.				
CL has been closed.				

CL	09	Section no.	Supporting documents	Date: 03/12/2024
Description of CL				
The monitoring report submitted indicates that				
<ol style="list-style-type: none"> The last annual report was published in the year 2023. Individual Annual reports for the current monitoring period are not found in the supporting documentation in compliance with section 5, subsection (d) clause 5.1.39 to 5.1.44 of GS PRINCIPLES & REQUIREMENTS v.2.0. 				

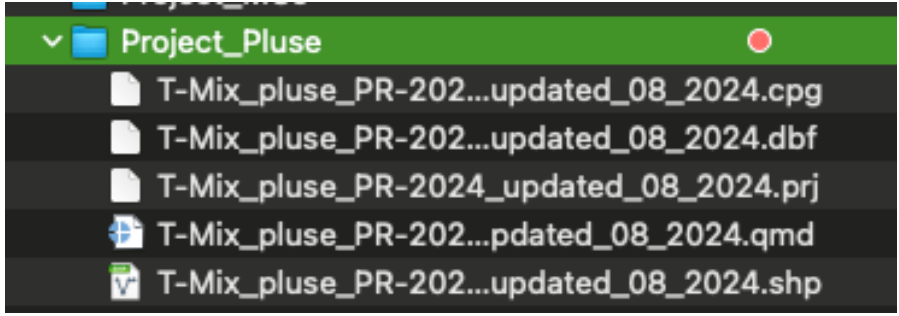
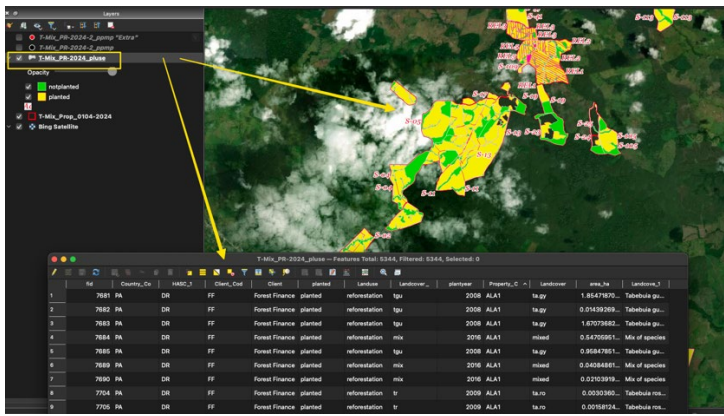
2. Analisis del impacto de los proyectos forestales - FoFi 2024.pdf" mentioned by the PD is not found in the supporting documents	
Therefore, PD is requested to provide above documents for current monitoring period.	
Project developer response	Date: 24/01/2025
1. "(d) ANNUAL REPORTING 5.1.39 Transparent, annual update reports need to be provided for Projects that have achieved the Project Design Certification stage or have successfully transitioned to Gold Standard for the Global Goals. An annual report shall be submitted for each monitoring year by the end of the next calendar year for which verification is not completed2. If a verification is in progress but not completed, then an Annual Report is still required by the end of calendar year." --> The report mentioned submitted in 2023 was for 2022. The next due annual report would be for 2023, due on 31.12.2024. However, the verification for 2023 has been completed with the Monitoring Report 2024-01 (final verification report has been submitted and already reviewed by SustainCERT). The monitoring period covered in this present verification is from May to November 2024. The annual report for this does not exist, since it will be due by the end of next year and the verification of it will be completed before that. 2. The document was already shared, it is in the following folder: Forliance_CarbonCheck_Documents > Verification-2024-2 > Round_1_22-11-2024 > Supporting-Documents > Stakeholder-Consultation	
Documentation provided by project developer	
None	
VVB assessment	Date: 06/02/2025
Based on the review of files provided by PD, VVB confirms that:	
1. Related to the request of the annual report corresponding to the monitored period, PD has provided a coherent clarification and therefore is in compliance with GS PRINCIPLES & REQUIREMENTS v.2.0, clarifying the fact that the monitoring period covered in this verification is from May to November 2024 and the next due annual report would be for 2023, due on 31.12.2024, since it would be due by the end of next year and the verification of it will be completed before then. [This point has been closed] . 2. Regarding to the requested document "Analis del impacto de los proyectos forestales - FoFi 2024.pdf", PD has provided the related document accordingly and a copy of the requested documentation is available in the addressed folder "Stakeholder-Consultation". [This point has been closed] .	
CL 09 has been closed	

CL	10	Section no.	PD & MR [PSPs sampling plot size]	Date: 24/12/2024
Description of CL				
Based on the reviews of PD section B 7.2 and MR section D.4, regarding the size of the sampling plots, MR has mentioned the existence in the project mainly circular samples plots with a radius of 12.62m. Furthermore, MR showed a mix of circular and rectangular sample plots but did not specify the size of those sampling plots.				
It is requested to PD to provide a clarification about the sampling plot size because in the on-site visit there were evidence of circular plot with a radius of (12.64m), (17.64m) and a square plot with an area of 400m ² .				
Project developer response				Date: 24/01/2025
Both sections have been redacted to make the differences clearer. Generally, the plot size is measured at the establishment of the monitoring plot. All trees that are within the respective circle/rectangle of 500, 1,000 or 1,237.5 m ² are marked with red paint and measured in the subsequent monitoring events. The size of plots is not remeasured during the annual monitoring. Discrepancies at the verification occurred due to measuring to the outermost marked and measured tree, which leads to an underestimation of the original plot size.				

Documentation provided by project developer	
VVB assessment	Date: 06/02/2025
<p>Based on reviews of the files provided by PD, VVB confirms that the clarification provided regarding the different sizes of the project sampling plots is consistent with the description shown in table 3 (section B.7.2 of the PDD & D.4 of the MR). Furthermore, PD has clarifying the fact that some discrepancies regarding the remeasurement of plot sizes are due to the many factor as less trees per plot (trees extracted by thinning), size of plots is not remeasured during the annual monitoring and the measuring to the outermost marked and measured tree. However, all plots have additional demarcation elements that facilitate plot identification and delineation in a practical and efficient manner, thus reducing bias when delineating individual plots.</p>	
CL has been closed.	

CL	11	Section no.	ER sheet	Date: 14/02/2025
Description of CL				
<p>Based on the review of the revised ER excel sheet "TMIX24-2_GS2940_Carbon-model_V3" shared by the PD, the values stated in sheet number 7 (Summary Carbon and VER):</p> <ol style="list-style-type: none"> 1. Carbon stocks and VER calculation. 2. Carbon stocks and VER calculation by company. <p>Were found out to be inconsistent with the value stated in the Monitoring Report. Therefore, PD is requested to correct the inconsistency between both values and provide the revised ER excel sheet.</p>				
Project developer response				Date: 07/04/2025
<p>As stated before, the carbon model was pending the input of the final version of the previous monitoring period due to an ongoing Performance Review. It has now been updated using the final version of the carbon model from PR 2024-1.</p>				
Documentation provided by project developer				
<p><i>New carbon model version:</i> TMIX24-2_GS2940_Carbon-model_V3.xlsx</p> <p><i>Final version of the carbon model from PR 2024-1:</i> "TMIX24-1_GS2940_Carbon-model_V3_final.xlsx"</p>				
VVB assessment				Date: 17/04/2025
<p>VVB confirms that PD has updated the sheet "TMIX24-2_GS2940_Carbon-model_V3" and found consistent with the values mentioned in MR.</p>				
CL has been closed				

Table 2. CAR from this verification

CAR	01	Section no.		Date: 26/11/2024
Description of CL				
The shapefiles "T-Mix_pluse_PR-2024_updated_08_2024.shp" is not allowed to open in GIS software apparently have any missing file that complete the shapefiles format (.shx) ⁴ .				
				
Please check this value and update accordingly.				
Project developer response				Date: 24/01/2025
The shp has been repaired and re-submitted.				
Documentation provided by project developer				
Folder "T-Mix-PR-2024_pluse"				
VVB assessment				Date: 06/02/2025
Based on the review of shapefile provided by PD, VVB confirms that the shapefile requested in the point above has been provided accordingly and now the shapefile has been able to be opened efficiently.				
				
CAR has been closed.				

CAR	02	Section no.	MR section D. Data and parameters	Date: 3/12/2024
Description of CL				
In Section D.1, "Data and parameters fixed ex-ante or at the renewal of the crediting period for SDG 13: Climate Action," of the submitted MR, the values for emission reductions in tCO ₂ -equivalents fixed ex-ante—specifically for baseline and belowground tree biomass are missing. This omission is inconsistent with the values provided in the GS PDD. Therefore, PD is kindly requested to incorporate these values into the MR, ensuring alignment with the PDD.				
Project developer response				Date: 24/01/2025

⁴ <https://www.esri.com/content/dam/esrisites/sitecore-archive/Files/Pdfs/library/whitepapers/pdfs/shapefile.pdf>

The data tables for baseline and belowground tree biomass have been added to Section D.1.			
Documentation provided by project developer			
None			
VVB assessment			Date: 06/02/2025
Based on the review of GS MR provided by PD, VVB confirms that the missing values for emission reductions in tCO ₂ -equivalents fixed ex-ante (specifically for baseline and belowground tree biomass) have been included and referenced satisfactorily in the corresponding section of submitted MR.			
CAR has been closed.			
CAR	03	Section no.	MR section E.5. Date: 03/12/2024
Description of CL			
As per the requirements outlined in the GS MR Template Guide for Table E.5, "Comparison of actual SDG impacts with estimates in the approved PDD," the following guidance is provided: <i>"Use the table to compare the validated estimated (ex-ante) impacts for this monitoring period (i.e., this monitoring period number) with the values actually achieved."</i>			
However, the submitted Monitoring Report (MR) does not include information on SDG 1, which is not in compliance with the GS MR Template Guide.			
Therefore, PD is requested to include the required information on SDG 1 in the MR			
Project developer response			Date: 24/01/2025
As explained under CL 04, the monitoring frequency for this SDG was defined to be once per crediting period. Therefore, it was previously not included on the table. It has now been added for completeness.			
Documentation provided by project developer			
None			
VVB assessment			Date: 06/02/2025
Based on the review of GS MR provided by PD, VVB confirms that Table E.5 of submitted MR was updated and the information of SDG1 has been included in compliance with the GS MR Template Guide.			
CAR has been closed.			

CAR	04	Section no.	MR section E.3 Date: 03/12/2024
Description of CL			
As per the requirements of the GS MR Template Guide for leakage calculation: <i>"(SDG 13 only) Provide sample calculations for all formulae used to calculate/estimate leakage values, applying actual values. Clearly reference the spreadsheets used (including sheet names as necessary) and supply them as supporting evidence to the monitoring report."</i>			
In the submitted MR, it is stated that leakage is accounted as zero. However, in the baseline scenario, the area was utilized for extensive cattle ranching.			
Therefore, PD is requested to provide a detailed justification for this statement.			
Project developer response			Date: 24/01/2025
The situation is described in detail in Supporting-Documents > Eligibility_Applicability > TMIX16-APP1-Analysis historical uso de tierras.pdf.			
The Leakage section of this document has been translated and added to the Integrated AR Methodology Template.			
The areas were deforested for extensive cattle grazing and highly degraded due to decades of this land use. However, by the time the project proponents acquired the land, cattle grazing had been given up already. The land was sold due to disuse and the money has been reinvested in different activities that show no			

relation to the deforestation of project areas. The reinvestment activities involve improving housing infrastructure, livelihood activities, education, health and the purchase of basic necessities, and reinvestment in bank accounts.

Documentation provided by project developer

TMIX24-2_GS2940_LUF_AR-Methodology_Integrated_Template_V6.1.docx

VVB assessment **Date:** 06/02/2025

Based on the review of GS MR and files provided by PD, VVB confirms that regarding the leakage calculation, PD has provided a detail justification evidenced in the document "TMIX16-APP1-Analisis historial uso de tierras.pdf", where the reason why the leakage was accounted as zero was due to the fact that the time the project proponents has acquired the land, those area were abandoned pasture), evidencing the compliance with the GS MR Template Guide for leakage calculation.

CAR has been closed.

CAR	05	Section no.	MR section D.4	Date: 03/12/2024
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Description of CL

As per the requirements of the GS MR Template Guide for Section D.4, "Implementation of Sampling Plan": *"If data and parameters monitored, as described in Section D.2 above, are determined by a sampling approach, provide a description of how the sampling for those parameters was implemented in accordance with the sampling plan in the Design Certified PDD, including the following information:*

- a. *Description of implemented sampling design*
- b. *Collected data*
- c. *Analysis of the collected data*
- d. *Demonstration that the required confidence/precision level has been met*
- e. *Demonstration that the samples were randomly selected and are representative of the population*

In the MR, point (e) regarding the demonstration of random selection and representativeness of the samples was not described, which is not in compliance with the GS MR Template Guide. Therefore, PD is requested to include the required information for point (e).

Project developer response **Date:** 24/01/2025

The monitoring report Section D.4 has been revised and supporting documents have been added

Documentation provided by project developer

Manual de Trabajo PRS- 2022-2023 vlarge.pdf
 Metodología PPM-PB.pdf
 PLAN DE MANEJO BOCA DEL MONTE 2024_202408.pdf
 TMIX-BARCA-MRV-pantaciones 2007-Dauermessparzellen.pdf

VVB assessment **Date:** 06/02/2025

Based on the GS MR review and the files provided by PD, VVB confirms that regarding the point (e: *Demonstration that the samples were randomly selected and are representative of the population*), GCE has provided supporting documentation "TMIX-BARCA-MRV-plots 2007-Dauermessparzellen. pdf", which clarify the selection process of the plots performed by PD (page no.7 of the document cites that: *"The distribution of the plots can be done through a randomization of points, using the Random points extension of ArcView, in which random coordinates within the planted area are generated according to the required number of coordinates within the planted area according to the required number of coordinates within the planted area at 1%"*), the document "PLAN DE MANEJO BOCA DEL MONTE 2024_202408.pdf" in page no. 51-52 reaffirms the same representativeness of the 1%. In addition, PD in MR section D.4. has defined that the sample plots cover a representativeness between 1-2 % (the footnote page 27 makes clear this point with representativeness in 2 % for ST & QB, 1-2% for PB & FF), evidencing the compliance with GS MR Template Guide.

CAR has been closed.

CAR	06	Section no.	MR [TMIX24-2_GS2940_Carbon-model_V3]	Date: 26/11/2024
Description of CL				
<p>Regarding to the carbon model for the current monitoring, PD has included previous monitoring results from previous model tool "TMIX24_GS2940_Carbon-model_V2-submitted-to-SC.xlsx" in this previous model the value shown in the sheet "5.2 Carbon change prev PR-PR'24" (values of Total CO2/ha) for MUs (17,33 & 30b), differ with the value shown in the current model in the sheet "5.1 Ex-post 24-1".</p> <p>PD is requested to submit the latest version of the carbon model 2024-1 once performance certification has been completed.</p>				
Project developer response				Date: 07/04/2025
The model has been updated, and the values are now aligned.				
Documentation provided by project developer				
VVB assessment				Date: DD/MM/YYYY
VVB confirms that PD has updated the sheet "TMIX24_GS2940_Carbon-model_V2" and verified that the values are consistent with "5.2 Carbon change prev PR-PR'24" and "5.1 Ex-post 24-1".				
CAR has been closed				

7. Certificates of Competency



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Certificate of Competency

Mr. Vempally Prashanth

has been qualified as per CCIPL's internal qualification procedures in accordance with the requirements of CDM AS, A 6.4 AS/ 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"/> Validator/Verifier (Trainee)	<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 Expert	<input type="checkbox"/> Expert Social aspect	<input type="checkbox"/> Expert Environmental Aspect	<input type="checkbox"/> Health Expert
<input checked="" type="checkbox"/> Regional Expert for India		<input type="checkbox"/> FOEN Approved Technical Expert	<input type="checkbox"/> FOEN Approved Quality officer

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 type="checkbox"/> TA 15.1	<input type="checkbox"/> TA 16.1		

Issue Date 06 th February 2025	Expiry Date 31 st December 2025
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Mr. Vikash Kumar Singh
 Director - Compliance

Revision History of the document:

Revision Date	Summary of changes
Jan 2025 ¹	Revised as per latest organogram
Feb 2025	Revised to include FOEN requirements

CCIPL_FM 7.9 Certificate of Competency_V8.0_05022025
¹ Please refer to previous version of FM 7.9 for the revision history



Carbon Check (India) Private Limited

Certificate of Competency

Mr. Pablo Angulo

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:

- | | | | |
|--|---|--|---|
| <input type="checkbox"/> Validator | <input type="checkbox"/> Verifier | <input 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 Costa Rica and Spanish speaking countries | | | |

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 | | |

Issue Date

5th December 2023

Expiry Date

31st December 2024

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
Jan 2023	Initial Adoption
Dec 2023	Changes in the template due to revision In TA and function

CC IPL_FM 7.9 Certificate of Competency_V4.0_112023

¹ Please refer to previous version of FM 7.9 for the revision history

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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, A 6.4 AS/ ISO/IEC14065:2020, 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 checked="" type="checkbox"/> Technical Reviewer | <input type="checkbox"/> Validator/Verifier (Trainee) | <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 Expert | <input type="checkbox"/> Expert Social aspect | <input type="checkbox"/> Expert Environmental Aspect | <input type="checkbox"/> Health Expert |
| <input checked="" type="checkbox"/> Regional Expert for India | | <input type="checkbox"/> FOEN Approved Technical Expert | <input type="checkbox"/> FOEN Approved Quality officer |

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 | | |

Issue Date

06th February 2025

Expiry Date

31st December 2025



Mr. Vikash Kumar Singh
Director - Compliance

Revision History of the document:

Revision Date	Summary of changes
Jan 2025 ¹	Revised as per latest organogram
Feb 2025	Revised to include FOEN requirements

CCIPL_FM 7.9 Certificate of Competency_V8.0_05022025

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