# Halo Verde Timor Community Forest Carbon Annual Report 2023

**Annual Report Part**

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# HALO VERDE TIMOR COMMUNITY FOREST CARBON PROJECT

# Annual Report Year 2023

Submitted by: Fundacção Carbon Offset Timor (F-COTI)
Date of submission: 31 March 2024

## Summary

| **Project overview** | |
|---|---|
| Reporting period | 1st February 2023 – 31st January 2024 |
| Geographical areas | Laclubar and Soibada, Natarbora of the Municipality of Manatuto and Lacluta of the Municipality of Viqueque, Timor-Leste. |
| Technical specifications in use | a) Reforestation by planting trees in agroforestry systems, woodlots, and live tree fencing.<br>b) Improved land management through soil management. |

| **Project indicators** | **Historical** | **Added/ Issued this period** | **Total** |
|---|---|---|---|
| No. of Participants with PES agreements | 226 | 0 | 226 |
| No. community groups with PES agreements (where applicable) | 5 | 0 | 5 |
| Approximate number of households in these community groups | 226 | 0 | 226 |
| Area under management (ha) where PES agreements are in place | 151.70 | 0 | 151.70 |
| Total PES payments made to participants (USD) | 32,057.75 | 0 | 32,057.75 |
| Allocation to Plan Vivo buffer ($tCO_2$) | 6,326 | 0 | 6,326 |
| Saleable emissions reductions achieved ($tCO_2$) | 35,838 | 0 | 35,838 |
| Total sum held in trust for future PES payments (USD) | 156,620.48 | 335,601.18 | 492,221.66 |
| Unsold Stock at time of Submission (PVC) | 0 | 0 | 0 |
| Total Unsold Stock (PVC) | 0 | 0 | 0 |
| | | | |
| Plan Vivo Certificates (PVCs) issued to date | | | **35,838** |
| Plan Vivo Certificates requested for issuance in this report | | | **0** |
| Total PVCs issued to date (including this report) | | | **35,838** |

# Part A: Project updates

## A1 Key events

1. **Land Ownership Declaration Signing:**
   The land ownership declaration template was slightly modified. The new declaration templates were then translated from Tetum into English and were brought for farmers, especially new farmers to get their signatures. The neighbours, witnesses and local authorities also signed the land declaration. This is an important piece of information and a very important document to ensure land ownership security, especially the farmers' land, as the government has not issued any up-to-date land ownership certificates. The activity was implemented on February 6th – 8th, 2023. It is also to ensure that farmers' land is totally free from any dispute, so they can manage that land to plant trees and any other crops in those areas.

2. **PES Agreement Signing:**
   The PES agreement with new 111 participants of the project was signed on March 25th – 28th, 2023. Those new participants were selected through the Ai Ba Futuru (Tree for the Future) project who were eligible to be a part of the project. Located in two Municipalities in the Southern and Northern regions of the project area. The PES agreements had to be re-signed as there were minor modifications to the content of the agreement resulting from the revision of the PDD.

3. **The commencement of Annual Restocking:**
   FCOTI together with farmers held a launch and planted the trees in Administrative Post of Soibada. That activity was launched on February 24th, 2023, in Suco Manlala with a total of 3,000 seedlings to mark the commencement of annual tree planting in Manatuto and Viqueque Municipality. The tree planting aimed at restocking identified sites.

4. **Refresher Training and Socialization:**
   FCOTI carried out the refresher training and socialization to all farmers, especially the new participants. The training was carried out in four different locations where farmers can gather. These locations are namely Laclubar, Soibada, Natarbora and Lacluta. The activities were done in the first quarter of 2023. All new farmers through the Ai ba Futuru Project participated in those activities to improve their knowledge and awareness of the carbon farming program. They were very excited about being a part of this program because it provides financial benefits to augment their household income and also helps protect their natural environment.

5. **Scholarship Payments to Students:**
   FCOTI and its main partner GTNT continue to provide scholarship funding to poor yet deserved students in Dom Basilio Nascimento Catholic High School in Laclubar. The scholarship funding was delivered to the school on 28th June 2023 in Laclubar. GTNT-Darwin was represented by Mrs. Brooke Timms and Mr. Kieran Reeke. A total amount of $3,138.00 US covering 12 months of tuition fees in 2023. The total amount covers scholarships for 40 high school students from Lalcubar, 50% of whom are female. It should be noted that the scholarship funding is not part of the carbon sale funding. GTNT did a

separate fund-raising activity in Australia to continue supporting this activity.

6. Visit of Charles Sturt University Students to project sites:
   Charles Sturt University students visited Timor-Leste in August 2023. Dr. Jen Bond was leading a group of CSU students to Timor-Leste for a 2-week study tour focusing on Agriculture, Forestry and Livestock. That program gave the students the opportunity and direct engagement with locals while developing their knowledge of Timor-Leste's Agriculture, natural resource management and food systems, and enhancing bilateral collaboration through research and knowledge exchange in the field of agriculture food systems. The students also had a direct dialogue with students of Catholic Senior High School Dom Basilio do Nascimento of Laclubar (DOMBALA) who received the scholarship provided by FCOTI and GTNT in Laclubar. The visiting group from Australia consist of 13 students, 9 females and 4 males.

7. Project Steering Committee (PSC) Meeting:
   PSC Meeting took place with the farmers in Natarbora (Manehat) on September 14th, 2023, to introduce and clarify all activities implemented by FCOTI to the local authorities and all the farmers in the identified areas. It was the main activity of FCOTI to update all activities carried out and the plans will be implemented in the future through the carbon farming program that directly gives benefits to the local farmers in the rural areas.

8. Establishment of Nurseries for Restocking in 2024:
   F-COTI established the nurseries in several potential areas in the Southern and Northern regions. Distribution of materials to those centres of nurseries began in June 2023. The total expected number of seedlings to be produced is 45,013. Distribution of seedlings to those farmers who need to restock their area was carried out from January 8th to 30th 2024. More information on 2024 restocking will be provided in the next annual report.

9. Participation in the recent COP28 in Dubai, United Arab Emirates
   The CEO of F-COTI participated in the recent COP28 in UAE. Below is his personal reflection on COP28.
   I feel grateful for being able to participate, for the first time, in this UNFCCC-sponsored Conference of Parties-COP28 in Dubai, an ultra-rich, a bustling city of skyscrapers, a vibrant melting pot where multinational businesses are cantered alongside white sand seeking tourism. It had been two weeks of fruitful and truly enriching activities in the largest and most extravagant climate conference I ever witnessed. Each participant was given a free public transport card to explore the mega city and being a poor rural man that I am, I made sure it was exploited to the maximum limit.
   The conference venue, divided into blue zone for delegates and green zone for visitors, is a vast complex formerly used for Expo 2020. Given its enormity, one can easily get drowned in the ocean of people and multitude of events.
   Conference meetings range from mitigation, adaptation, carbon market, loss and damage, gender, health, earth sciences, food,

agriculture, etc. Countless proceedings were held at various halls simultaneously. Navigating through one event to the next proved to be a daunting task. I somehow managed to sit in the most relevant ones to our works which include but not limited to nature-based carbon removals. This remains a centerpiece of what we have been doing for over 12 years. I was present in meetings where rules, modalities, procedures of article 6 of Paris Agreement were discussed/negotiated.

Being in these negotiation meetings I now understand why it has been 8 long years to bring Article 6 to its full fruition. Whether Article 6 is feasible for implementation in 2024, remained unknown at least on the day I left. I don't see any other way of bringing together 200 countries to agree on something as important as Article 6.

Despite all of the hype, I made sure not to miss sideline meetings with a handful of friends from USA, Europe and Australia. My presence in Dubai was due partly to their unwavering support for our locally led carbon sequestration project in Timor.

All people from all walks of life were to be found in this conference that featured over 70,000 attendees, apparently the biggest in the history of COP. They include most notably heads of states, as well as business leaders, scientists, academic professors from world class institutions like Harvard, philanthropists in the likes of Bill Gates, young children, people with special needs, farmer associations, young students from primary schools to universities, traders, religious leaders, artists, movie stars, climate change activists and civil society organizations. It is open for everyone who shares some level of concerns in the almighty name of climate change.

While serious negotiations are important, networking to foster collaboration among like-minded people in the civil society sector is also equally crucial. It is along this line that I met as many people as possible at the sideline events.

COP itself had a turbulent start when remarks from Sultan Al Jaber, COP28 president were exposed. He said, "…there is no science out there, or no scenario out there, that says that the phase-out of fossil fuel is what's going to achieve 1.5"C."

Obviously, this was met with controversy, but he later claimed his statements were misinterpreted. However, the conference made significant progress despite these remarks—with nearly 200 countries agreeing to transition away from fossil fuels. My personal stance is that the call for fossil fuel phase out and fossil fuel non-proliferation treaty, while good for the planet, is damaging to small economies like Timor-Leste that relies heavily on oil and gas for its revenues. If there is a country in the world that needs cash, it is Timor-Leste. Carbon Offset Timor Foundation is advocating for just transitioning away from fossil fuels. Our foundation is leaning toward more robust and innovative ways for carbon removal from the atmosphere.

Small community-led initiatives in Timor were acknowledged by the President of Timor-Leste in his high-level speech to delegates. Our small project in Timor-Leste always strives to "think globally and act locally". Small local actions like ours, when put together, can significantly contribute to mitigating the disastrous consequences of the climate crisis.

10. Participation in Workshop and Training – Climate Change Project and

Management

Fundação Carbon Offset Timor participated in a training held by Ministry of Tourism and environment through National Designated Authority (NDA) and National Directorate of Climate Change Timor Leste.

Ministry of Tourism and Environment, Director General of Environment (DGE), National Directorate of Climate Change (NDCC) held a 3-days training on Climate Change Project and management. The training is supported by Green Climate Change (GCF) readiness project "enhancing human resources, system and procedures in Timor-Leste to effectively engage with the Green Climate Fund" and it was developed after a thorough assessment, which was conducted throughout 2021-22, of the participating entities in terms of capacity to access and manage GCF. Based on the funding of the assessment, the consultants along with the National Designated Authority (NDA) and NDCC conducted that training on project management and implementation focusing on climate change in the most appropriate step.

This workshop was intended for local stakeholders like organization to understand the procedure and rules of how to apply for GCF funding. However after understanding the rules it is very difficult for FCOTI at this stage, given its capacity, to directly engage with GCF for direct funding even from its lowest funding threshold. FCOTI remain hopeful and maintains its vision to be a trusted partner to various donors both in and outside the country.

11. Involvement in GCF Country Program Updating

Fundação Carbon Offset Timor (F-COTI) attended a workshop on Timor-Leste's Green Climate Change Fund (GCF) country program. The GCF country program document is the cornerstone of pipeline development with GCF and forms the basis for prioritizing the further development of funding proposals for projects and program submitted by Accredited Entities on behalf in the country. Countries are encouraged to indicate key priority areas where they would consider the proposals from Accredited Entities, and GCF guidance states that "the Country Program to be submitted to the GCF for funding during the four years the GCF's program cycle.

Baastel Consultancy was hired by GCF in response to an NDA request in 2022 to initiate a review and update on the first version of Timor-Leste GCF country program in 2019. Therefore, that workshop is to be conducted to identify a shortlist of priority areas and project ideas that guide the further development of GCF funding proposals submitted by Accredited Entities on behalf of the country, from 2023 to 2027.

FCOTI's continued participation in national workshops demonstrates its position and the role it plays in addressing climate change issues in the country. It shows that FCOTI is highly regarded by the government in the country and its inputs and opinions to important national strategy documents are being heard and valued.

## A2 Successes and challenges

1. Successes

F-COTI Successfully delivered refresher training to its staff and farmers on selected topics of the carbon credit scheme under the Plan Vivo. The refresher training is quite important to continue engage

not only with the farmers but also to deepen the knowledge and understanding of FCOTI field staff of the carbon trading scheme.

FCOTI also successfully conducted biennial MRV and forest inventory by tree counting census and DBH measurement. The data is being presented in this report.

2. Challenges

F-COTI has been working mainly with local staff. And of the local staff only one staff is good in English writing. Mobilization of external international consultant is difficult and expensive. And yet all reporting and monitoring and communication with the increased number of international partners of F-COTI requires a good command of both verbal and written English. F-COTI needs to continuously mobilize additional funding to cover the cost of deploying international consultants. F-COTI's share of 40% of carbon credit sale is not sufficient to address this challenge to maintain F-COTI's commitment at least in the first 10 years of the project 30-year period. Additionally, FCOTI needs assistance in developing new PIN and PDD and capacity in transitioning to version 5 of Plan Vivo Standard. Continued training to staff is needed in many areas including but not limited to GIS mapping and analysis and production of maps, media and communication, financial management and overall organizational capacity enhancement.

Changing Environment

In addition, the fast-changing environment in terms of rules and regulation at global and national level on carbon credit program affects the operation of F-COTI. Although all credits have been sold out but given the scale and volume of the project the current resources are not sufficient to cover the operational expenses for the next 10 years.

What action has been taken to address challenges faced.

1. Seeking external funding to meet the cost of external international expertise. F-COTI is active in mobilizing additional external resources to maintain its operation and continued commitment to farmers.
2. Provide opinion to the recent Plan Vivo Standard Update. In addition, FCOTI is trying to adapt itself to the changing environment by seeking to receive and to deliver more training to its staff and project participants.
3. FCOTI has always been trying to present the challenges to various partners including funding agencies in venues and opportunities where it is possible to do so.

## A3 Project developments

Project Expansion has not significantly affected project governance. However, it has affected the operation of the project in that the project needs to employ more field staff to engage and monitor the project activities, The contractual relationship with the newly enrolled farmers will be affected based on the revised PES Agreements. The monitoring of new farmers will be based on the new monitoring table in the new version of PES agreement.

More information on the recent project expansion including revision of

PDD and its annexes have been reported in the previous annual report. During this reporting period the project has not expanded however the project continues to search for suitable sites for expansion.

Table 1: Document updates

No Document updates occurred in this reporting period.

Table 2: Progress against corrective actions

| Document | Corrective action | Activity against this |
|---|---|---|
| Previous Annual Report | *Action for next AR: FCOTI to provide farmers with additional support on proper woodlot management, including weeding, grazing management etc.* | During the biennial monitoring activity in 2023, field staff went to more than 95% of the sites to talk to farmers and help farmers to carry out proper planting management that include thinning, restocking, weeding and prevention of fire and animal grazing. This is carried out in both woodlot and agroforestry sites. |
| Previous Annual Report | *Over the next year, please provide evidence that Article 5 of the PES agreement has been explained to all participants.* | On article 5 of PES agreement, we have explained to farmers in plain language in their own local dialect of Tetum Terik and Idaté the following items:<br><br>a.For sites/farmers classified to be UNDER THE THRESHOLD who fail to undertake recommended corrective actions which, mainly include but not limited to, restocking (replanting of dead trees), in two successive monitoring period, i.e. biennial (two-yearly) monitoring based on PES agreement, will be excluded (dropped out from the list) from the project. The project, at its own discretion, may decide to exclude the farmers/sites earlier than the biennial monitoring when it is deemed necessary to do so. To replace the carbon stock lost from the identified failed sites, the project will find other privately owned plots and interested farmers within the same AOI of the project and will replant trees of the same species utilizing the same planting management model. |

| | | |
|---|---|---|
| | | Given that many farmers continually seek to participate in the project, finding new locations for replanting should not be difficult. The funding withheld from the sites UNDER THE THRESHOLD will then be used to pay the new participants.<br><br>b.For sites/farmers classified to be ACHIEVED THRESHOLD who fail to undertake recommended corrective actions which, mainly include but not limited to, restocking (replanting of dead trees), in two successive monitoring period, i.e. biennial (two-yearly) monitoring based on PES agreement, will still be maintained in the project. However, the payment will only be made corresponding to the achieved threshold level. To replace the 50% or less carbon stock lost from these identified sites, the project will find other privately owned plots and interested farmers within the same AOI of the project and will replant trees of the same species utilizing the same planting management model. Given that many farmers continually seek to participate in the project, finding new locations for replanting should not be difficult. The funding withheld from the sites ACHIEVED THRESHOLD will then be used to pay the new participants.<br><br>c.New sites for replacement of UNDER THE THRESHOLD and ACHIEVED THRESHOLD can be one large site and may be larger relative to the area lost in the existing project. Carbon stocks for the size in excess will be calculated as additional carbon credit. |

| | | |
|---|---|---|
| | | The explanation session was carried out to farmers between January to September 2023.<br><br>The participation list and photo of farmer's meeting are annexed to this report as Annex 3 |

### A4 Future Developments

F-COTI has been actively seeking partnership and collaboration with various partners such as Klimate.Co from Denmark, Wren from USA but also with donor funding agencies in Timor-Leste so that FCOTI can expand to potential areas of carbon farming in Timor-Leste. There is a very high demand for carbon farming in Timor-Leste, equally there has also been high demand for credits from potential buyers. FCOTI stands in the middle of this scheme, and it is FCOTI that needs capacity strengthening to connect the carbon buyers and farmers.

FCOTI also has sought support and applied for accelerator program of Plan Vivo.

FCOTI intends to expand especially in the southern region of Timor-Leste where there are many potential lands for agroforestry development and carbon farming.

# Part B: Project activities

## B1 Project activities generating Plan Vivo Certificates

Table 3: Project activity summary

| Name of technical specification | Area (Ha) | No smallholder households | No Community Groups |
|---|---|---|---|
| Ecosystem rehabilitation through Reforestation. Planting of trees as woodlots (single tree plantings), agroforestry systems and living fences. | *151.7* | *225 HH plus one school* | *5* |
| Improved land management.<br>Soil management Increased ground cover, fire exclusion and awareness creation of benefits from soil management activities | 151.7 | *225 HH plus one school* | 5 |

Table 3.2. Newly Proposed Participants/New Areas

In this annual report there are no newly proposed areas/farmers.

## B2 Project activities in addition to those generating Plan Vivo Certificates

### Scholarship

FCOTI and its main partner GTNT continue to provide scholarship funding to poor yet deserved students in Dom Basilio Nascimento Catholic High School in Laclubar. The scholarship funding was delivered to school on 26th June 2023 in Laclubar. GTNT-Darwin was represented by Mrs. Brooke Timms and Ms. Kiereen Reeke. A total amount of $3,138 US covering 12 months of tuition fees in 2023. The total amount covers scholarship for 40 high school students from Lalcubar 50% of whom are female. It should be noted that the scholarship funding is not part of the carbon sale funding. GTNT did a separate fund-raising activity in Australia to continue supporting this activity.

A full list of all 40 students who received scholarship funding in 2023 is available upon request.

### Rural Women Micro Credit

FCOTI has revived its Rural Women Micro Business (credit) program in 2023. Rural women beneficiaries who have been identified before the pandemic were eligible to the program and received the funding from FCOTI. In total 10 women were selected, 5 women in Soibada and 5 women in Laclubar with each of them receiving $400 US to improve their existing micro business. Prior assessment of women beneficiaries were undertaken before final beneficiary list is decided. The funding for this program is not part of carbon credit sale proceed. The funding is mobilized generated from carbon credit sale share of FCOTI.

# Part C: Plan Vivo Certificate issuance submission.

## C1 Contractual statement

- This issuance is based on signed PES agreements with participants complying with all the minimum requirements stated in these agreements. Additionally, PES agreements were reviewed and revised by Plan Vivo before they were translated into Tetum and signed by farmers.

## C2 Issuance request for Plan Vivo Certificates allocated to new participants and land

- No issuance request for the Northern or Southern regions in this annual report

## C3 Allocation of issuance request

**Table 4: Allocation of issuance request**

| Buyer name/ Unsold Stock | No. PVCs transacted | Registry ID (if available) or Project ID if destined for Unsold Stock | Tech spec(s) associated with issuance |
|---|---|---|---|
| F-COTI (Havlo Verde | *0* | *104000000026936* | *a) Reforestation by* |

| Buyer name/ Unsold Stock | No. PVCs transacted | Registry ID (if available) or Project ID if destined for Unsold Stock | Tech spec(s) associated with issuance |
|---|---|---|---|
| Community Forest Carbon Project) | | | *planting trees in agroforestry systems, woodlots, and live tree fencing.*<br>*b) Improved land management through soil management.* |
| **TOTAL** | **0** | | |

### C4 Data to support issuance request

- No issuance request in this annual report. Monitoring data is presented in Annexes 1 and 2

# Part D: Sales of Plan Vivo Certificates

## D1: Sales of Plan Vivo Certificates

There is a high demand for Halo Verde PVCs. The credits are sold out in less than 5 months after their issuance by Plan Vivo, Certificates sales are presented in the table below.

**Table 5.1.: Sales of Plan Vivo Certificates February 2023 to January 2024.**

| Vintage | Buyer | No of PVCs | Average Price per PVC ($)* (in USD equivalent and based on NET amount after deduction of bank fees, and Plan Vivo Certificates Issuance. | Total sale amount ($)* NET amount after deduction of bank fees, and Plan Vivo Certificates Issuance | Price to participants per PVC ($)*NET amount after deduction of bank fees, and Plan Vivo Certificates Issuance | % Sale price received by participants (five payments in 10 years) first payment has been delivered to the old sites in Northern Region |
|---|---|---|---|---|---|---|
| 2021-2023 | Wren Climate, PBC ("Wren"), Albany, CA 94706, USA. | 12,787 | | | | 60% |
| 2021-2023 | HAIRPORT LDA LISBOA . PORTUGAL | 6 | | | | 60% |
| 2021-2023 | Klimate ApS / Copenhagen K, /Denmark - | 5,000 | | | | 60% |
| 2021-2023 | TapTree GmbH | 30 | | | | 60% |

| Vintage | Buyer | No of PVCs | Average Price per PVC ($)* (in USD equivalent and based on NET amount after deduction of bank fees, and Plan Vivo Certificates Issuance. | Total sale amount ($)* NET amount after deduction of bank fees, and Plan Vivo Certificates Issuance | Price to participants per PVC ($)*NET amount after deduction of bank fees, and Plan Vivo Certificates Issuance | % Sale price received by participants (five payments in 10 years) first payment has been delivered to the old sites in Northern Region |
|---|---|---|---|---|---|---|
| | Germany | | | | | |
| | TOTAL | 17,823 | | | | 60% |

*Pricing reported for internal monitoring purposes only. Pricing information will be removed from the sfinal published document. More detailed information on carbon sales is presented in Annex 5

# Part E: Monitoring results

## E1: Ecosystem services monitoring

Table 6.1: Represents updated information from the participants from the old existing sites reported in the previous annual report of 2022 who did not achieve 100% target and corresponding corrective actions.

| No. | Farmers Names* | Area Code | Amount of payment being withheld by project in the previous payment (2022)* | Monitoring Result | Percentage of Payments | Corrective Actions Update |
|---|---|---|---|---|---|---|
| 1 | | MN02 2 | | TPH target Achieved | 100 | Restocking Completed |
| 2 | | SO30 | | TPH Target Achieved | 100 | Restocking Completed |
| 3 | | BT62 | | TPH Target Achieved | 100 | Restocking Completed |
| 4 | | BT18 2 | | TPH Target Achieved | 100 | Restocking Completed |
| 5 | | SO09 | | Under threshold | 100 | Restocking Completed |
| 6 | | BT60 | | Under Threshold | 100 | Restocking Completed |
| 7 | | OR55 | | TPH Target Achieved | 100 | Restocking Completed |
| 8 | | MN19 | | TPH Target Achieved | 100 | Restocking Completed |

| No. | Farmers Names* | Area Code | Amount of payment being withheld by project in the previous payment (2022)* | Monitoring Result | Percentage of Payments | Corrective Actions Update |
|---|---|---|---|---|---|---|
| 9 | | SO36 | | Under Threshold | 0 | Restocking of trees (possible removal from the project) |
| 10 | | OR13 | | Under threshold | 0 | Restocking of trees (possible removal from the project) |
| 11 | | SO15 | | TPH Target Achieved | 100 | Restocking Completed |
| 12 | | SO12 | | TPH Target Achieved | 100 | Restocking Completed |
| 13 | | SO11 | | Under Threshold | 100 | Restocking Completed |
| 14 | | OR63 | | Under Threshold | 0 | Restocking of trees (possible removal from the project) |
| 15 | | BT52 | | Under Threshold | 0 | Restocking of trees (possible removal from the project) |
| 16 | | OR56 | | Under Threshold | 0 | Restocking of trees (possible removal from the project) |
| 17 | | SO28 | | TPH Target Achieved | 100 | Restocking Completed |
| 18 | | BT50 | | TPH Target Achieved | 100 | Restocking Completed |
| 19 | | OR59 | | Under Threshold | 100 | Restocking Completed |
| 20 | | SO35 | | Under Threshold | 100 | Restocking Completed |
| 21 | | SO14 1 | | TPH Target Achieved | 100 | Restocking Completed |
| 22 | | SO14 3 | | TPH Target Achieved | 100 | Restocking Completed |
| 23 | | SO24 | | TPH Target Achieved | 100 | Restocking Completed |
| 24 | | OR57 2 | | TPH Target Achieved | 100 | Restocking Completed |
| 25 | | OR57 1 | | Under Threshold | 100 | Restocking Completed |
| 26 | | SO18 | | Under Threshold | 100 | Restocking Completed |
| 27 | | BT48 | | TPH Threshold | 100 | Restocking |

| No. | Farmers Names* | Area Code | Amount of payment being withheld by project in the previous payment (2022)* | Monitoring Result | Percentage of Payments | Corrective Actions Update |
|---|---|---|---|---|---|---|
| | | | | Achieved | | Completed |
| 28 | | SO16 | | TPH Threshold Achieved | 100 | Restocking Completed |
| 29 | | SO27 | | TPH Target Achieved | 100 | Restocking Completed |
| 30 | | SO21 | | TPH Target Achieved | 100 | Restocking Completed |
| 31 | | FN31 | | Under Threshold | 0 | Restocking of trees (possible removal from the project) |
| 32 | | FN34 | | TPH Threshold Achieved | 0 | Restocking of trees |
| 33 | | OR54 | | Under Threshold | 100 | Restocking Completed |
| | **Total Amount** | | | | | |

*Pricing reported for internal monitoring purposes only.

Table 6.2.

The table 8.2 below shows additional project participants from the old existing sites who are classified as TPH Threshold Achieved (in which only 50% of what is due is being paid while the remaining 50% is being withheld and will be paid in the next payment period subject to corrective action being taken. Meanwhile 100% payment is being withheld for Participants who are under threshold and will be paid in the next payment period subject to corrective action being taken.

| No. | Farmers Names* | Area Code | Amount of payment being withheld by project in the previous payment (2022)* | Monitoring Result | Percentage of Payments | Corrective Actions Update |
|---|---|---|---|---|---|---|
| 1 | | SN20 | | Under Threshold | 0 | Restocking Required |
| 2 | | SN32 | | Under Threshold | 0 | Restocking Required (possible removal from the project) |
| 3 | | BT38 | | Under Threshold | 0 | Restocking Required (possible removal |

| No. | Farmers Names* | Area Code | Amount of payment being withheld by project in the previous payment (2022)* | Monitoring Result | Percentage of Payments | Corrective Actions Update |
|---|---|---|---|---|---|---|
| | | | | | | from the project) |
| 4 | | BT31 | | Under Threshold | 0 | Restocking Required (possible removal from the project) |
| 5 | | BT47 | | TPH Threshold Achieved | 50 | Restocking Required |
| 6 | | MN05.4 | | TPH Threshold Achieved | 50 | Restocking Required |

*Pricing reported for internal monitoring purposes only.

Table 6.3.

The table 6.3. below shows project participants in new areas and the amounts of payments being withheld by the project and will be paid in the next payment period subject to corrective actions being met. It should be clarified here that these farmers have recently restocked the trees in late 2023 and early 2024 but these new trees have not been accounted for in this monitoring period and thus this payment period. This table will be updated in the next annual report.

| No. | Farmers' Names* | Area Code | Amount of Payment being withheld by project for this payment* | Monitoring Results | TPH Threshold achieved and Under Threshold | Corrective Actions |
|---|---|---|---|---|---|---|
| 1 | | F2-MNMNHT02 | | Under Threshold | 0 | Restocking of trees |
| 2 | | F2-MLFNR06 | | Under Threshold | 0 | Restocking of trees |
| 3 | | F2-MLOR10 | | Threshold Achieved | 50 | Restocking of trees |
| 4 | | F2-MLOR17 | | Under Threshold | 0 | Restocking of trees |
| 5 | | F2-MNBRQ04 | | Under Threshold | 0 | Restocking of trees |
| 6 | | F2-VLDLR03 | | Under Threshold | 0 | Restocking of trees |
| 7 | | F2-MLOR24 | | Under Threshold | 0 | Restocking of trees |

| No. | Farmers' Names* | Area Code | Amount of Payment being withheld by project for this payment* | Monitoring Results | TPH Threshold achieved and Under Threshold | Corrective Actions |
|---|---|---|---|---|---|---|
| 8 | | F2-MLBTR64.2 | | Under Threshold | 0 | Restocking of trees |
| 9 | | F2-MLFNR07 | | Under Threshold | 0 | Restocking of trees |
| 10 | | F2-MLBTR05 | | Under Threshold | 0 | Restocking of trees |
| 11 | | F2-MLOR01 | | Under Threshold | 0 | Restocking of trees |
| 12 | | F2-MLFNR01 | | Under Threshold | 0 | Restocking of trees |
| 13 | | F2-MLFNR09 | | Under Threshold | 0 | Restocking of trees |
| 14 | | F2-MSLHT02 | | Under Threshold | 0 | Restocking of trees |
| 15 | | F2-VVVBBL01 | | Under Threshold | 0 | Restocking of trees |
| 16 | | F2-MLMNLM03 | | Threshold Achieved | 50 | Restocking of trees |
| 17 | | F2-MLOR04 | | Under Threshold | 0 | Restocking of trees |
| 18 | | F2-MLOR10.4 | | Under Threshold | 0 | Restocking of trees |
| 19 | | F2-MNMNHT01 | | Under Threshold | 0 | Restocking of trees |
| 20 | | F2-MSFTMK05 | | Under Threshold | 0 | Restocking of trees |
| 21 | | F2-VLDLR02 | | Under Threshold | 0 | Restocking of trees |
| 22 | | F2-MLMNLM02 | | Under Threshold | 0 | Restocking of trees |
| 23 | | F2-MLOR11 | | Under Threshold | 0 | Restocking of trees |
| 24 | | F2-MSMNLL11 | | Under Threshold | 0 | Restocking of trees |
| 25 | | F2-MLOR03 | | Under Threshold | 0 | Restocking of trees |
| 26 | | F2-MLOR08 | | Under Threshold | 0 | Restocking of trees |

| No. | Farmers' Names* | Area Code | Amount of Payment being withheld by project for this payment* | Monitoring Results | TPH Threshold achieved and Under Threshold | Corrective Actions |
|---|---|---|---|---|---|---|
| 27 | | F2-MLBTR07 | | Under Threshold | 0 | Restocking of trees |
| 28 | | F2-MLOR07 | | Under Threshold | 0 | Restocking of trees |
| 29 | | F2-MSMNLL10 | | Under Threshold | 0 | Restocking of trees |
| 30 | | F2-MLBTR04 | | Under Threshold | 0 | Restocking of trees |
| 31 | | F2-MSMNLL09 | | Under Threshold | 0 | Restocking of trees |
| 32 | | F2-MNBRQ03 | | Under Threshold | 0 | Restocking of trees |
| 33 | | F2-MSMNLL08 | | Under Threshold | 0 | Restocking of trees |
| 34 | | F2-MSLHT01 | | Under Threshold | 0 | Restocking of trees |
| 35 | | F2-VLDLR06 | | Under Threshold | 0 | Restocking of trees |
| 36 | | F2-VVVBBL05 | | Under Threshold | 0 | Restocking of trees |
| 37 | | F2-VLDLR01 | | Under Threshold | 0 | Restocking of trees |
| 38 | | F2-MNBRQ01 | | Under Threshold | 0 | Restocking of trees |
| 39 | | F2-MLBTR06 | | Under Threshold | 0 | Restocking of trees |
| 40 | | F2-VLDLR04 | | Under Threshold | 0 | Restocking of trees |
| 41 | | F2-VVVBBL06 | | Under Threshold | 0 | Restocking of trees |
| 42 | | F2-MNBRQ02 | | Under Threshold | 0 | Restocking of trees |
| 43 | | F2-MSMNLL01.1 | | Under Threshold | 0 | Restocking of trees |
| 44 | | F2-MSMNFH01 | | Under Threshold | 0 | Restocking of trees |
| 45 | | F2-MSFTMK01 | | Under Threshold | 0 | Restocking of trees |

| No. | Farmers' Names* | Area Code | Amount of Payment being withheld by project for this payment* | Monitoring Results | TPH Threshold achieved and Under Threshold | Corrective Actions |
|---|---|---|---|---|---|---|
| 46 | | F2-VVVBBL03 | | Under Threshold | 0 | Restocking of trees |
| 47 | | F2-MNMNHT03 | | Under Threshold | 0 | Restocking of trees |
| 48 | | F2-MLOR14 | | Under Threshold | 0 | Restocking of trees |
| 49 | | F2-MLBTR03 | | Under Threshold | 0 | Restocking of trees |
| 50 | | F2-MSMNLL07 | | Under Threshold | 0 | Restocking of trees |
| 51 | | F2-MLFNR04 | | Threshold Achieved | 50 | Restocking of trees |
| 52 | | F2-MLOR05 | | Threshold Achieved | 50 | Restocking of trees |
| 53 | | F2-MLBTR02 | | Under Threshold | 0 | Restocking of trees |
| 54 | | F2-MLOR06 | | Under Threshold | 0 | Restocking of trees |
| 55 | | F2-MLBTR01 | | Under Threshold | 0 | Restocking of trees |
| 56 | | F2-MLOR22 | | Threshold Achieved | 50 | Restocking of trees |
| 57 | | F2-MLOR23 | | Under Threshold | 0 | Restocking of trees |
| 58 | | F2-MSMNLL02 | | Under Threshold | 0 | Restocking of trees |
| 59 | | F2-MLOR16 | | Under Threshold | 0 | Restocking of trees |
| 60 | | F2-MLOR18 | | Under Threshold | 0 | Restocking of trees |
| 61 | | F2-MSMNLL03 | | Under Threshold | 0 | Restocking of trees |
| 62 | | F2-VLDLR09 | | Under Threshold | 0 | Restocking of trees |
| 63 | | F2-MSMNLL06 | | Under Threshold | 0 | Restocking of trees |
| 64 | | F2-VVVBBL04 | | Under Threshold | 0 | Restocking of trees |
| 65 | | F2-MLOR21 | | Under Threshold | 0 | Restocking of trees |

| No. | Farmers' Names* | Area Code | Amount of Payment being withheld by project for this payment* | Monitoring Results | TPH Threshold achieved and Under Threshold | Corrective Actions |
|---|---|---|---|---|---|---|
| 66 | | F2-MSMNLL04 | | Under Threshold | 0 | Restocking of trees |
| 67 | | F2-MSFTMK03.1 | | Under Threshold | 0 | Restocking of trees |
| 68 | | F2-MSFTMK02 | | Under Threshold | 0 | Restocking of trees |
| 69 | | F2-MLOR15 | | Under Threshold | 0 | Restocking of trees |
| | TOTAL | | | | | |

*Pricing reported for internal monitoring purposes only.

**E2: Maintaining commitments.**

- N/A

**E3: Socioeconomic monitoring**

Table 7: Socio-Economic Indicators

| No | Socio-economic indicators | Result |
|---|---|---|
| 1. | Changes in income of HV participants as a result of carbon payments | *No formal study was conducted during the reporting period but the interviews with many farmers revealed that the carbon payment has significantly augmented their household income by more than 50%. Through the money received from carbon payment farmers were able to buy basic necessities such as clothing and nutritious food, improve housing condition and send their children to school.* |

| No | Socio-economic indicators | Result |
|---|---|---|
| 2. | Participation in the rural micro credit program | F-COTI already revived the program during the reporting period by delivering $ 4,000 US to 10 rural women who are non-participants in carbon credit project but are living in the project area and are running some existing micro business. Each of them received $400 US |
| 3. | Payments for compliance with PES agreement | *The first payment of $ 32,057.75 US has been paid to farmers on 26th May 2022. The second biennial payment will be paid in 2024 based on monitoring result.* |
| 4. | Increased participation of women in the HV project | From the total number of farmers who planted trees between 2011 and 2019, women represent 8% (9 households headed by women out of 114 households) plus one school. In terms of 111 new farmers, women represent 10%. Which is an increase of 2%. Timor-Leste remains to this a patriarchal society where female land ownership is not common. However as can be noted from above, F-COTI Rural Women Micro Credit is 100% only intended for women. |
| 5. | Participation of HV Participants in Conservation Agriculture | 63 farmers are actively involved in agroforestry activities. |
| 6. | Participation of HV Participants in Farmer Managed Natural Regeneration (FMNR) | 4 households have been trained in and exposed to FMNR |
| 7. | a) Number of scholarships.<br><br>b) Number of women receiving training in micro-business development and | a) The scholarship funding was delivered to school on 28th June 2023 in Laclubar. |

| No | Socio-economic indicators | Result |
|---|---|---|
| | participation<br><br>. | A total amount of $3,138.00 US covering 12 months of tuition fees in 2023. The total amount covers scholarships for 40 high school students from Lalcubar, 50% of whom are female.<br>b) . No new training has been provided |

## E4: Environmental and biodiversity monitoring

**Table 8: Environmental Indicators Monitoring Results**

| No | Indicator | Result |
|---|---|---|
| 1. | Area (ha) impacted by invasive species or pests within or in the perimeter of planting sites | None observed during this reporting period |
| 2. | Area (ha) or number of trees planted by the project growing spontaneously (wildings) outside planting sites | None observed during this reporting period |
| 3. | Area (ha) included in FMNR (deforestation reduction and native forest enhancement) | 5 ha |
| 4. | Number of water courses included in project sites | No water courses included in the project site in this reporting period. |

**Table 9: Degradation, institutional and governance Results**

| No | *Aspect* and Indicator | Result |
|---|---|---|
| *1.* | *Drivers of degradation:*<br>a) Number of households (HV farmers) implementing reduction of burning practices<br>b) Attendance of project and non-project farmers to FMNR, sustainable agriculture and soil management field | a) Our field observations suggest that the number of wildfires has continued to decline significantly and overall, the community is reducing slash-and-burn farming practices. Throughout 2023 no bush fire is observed in project area. This could be in part due to high precipitation in the central corridor of the island in 2023. The agreement with project participants who have signed PES, is elimination of slash and burn in PV sites, in consequence there are 115 households reducing burning practices in 2023.<br>b) No Activity in FMNR training took place in 2023.However there have been discussion with World Vision to revive this component. At this stage it remains a plan to be conducted in joint effort with World Vision Timor-Leste. |

| No | *Aspect* and Indicator | Result |
|---|---|---|
| | day activities<br>c) Area under FMNR | FMNR is not currently included in the carbon scheme.<br>c) See info above |
| *2.* | *Institutional:*<br>Relevant changes to strategies, regulations and legislation at national or regional level that might impact the project. | In 2023, after the new government took office, they have revised the administrative decentralization law and strengthened the municipal department of water, sanitation and environment. There is also a municipal department dedicated to supporting civil society NGO in the likes of F-COTI. The government continues to allocate funding to supporting reforestation activities. The government plans to plant 1 million trees every year. There are new administrators in Soibada, Laclubar, Natarbora and Lacluta. They are very supportive of the project. |
| *3.* | *Governance:*<br>a) Project Steering Committee (PSC)<br>b) HV farmers groups meetings and attendance of project participants | a) Project Steering Committee Meeting was held on 14th September 2023. Minutes of meeting is presented in annex 3.<br>b) No formal farmer groups meetings in 2023. However informal interactions among farmers continue to be fostered by F-COTI through formal farmers meetings. |

# Part F: Impacts

**F1: Evidence of outcomes**

No formal studies have been conducted to scientifically determine the impact of the project. This has been due partly to the fact that no resources have been allocated to conduct a formal study. However, the project has garnered attention both at local, national and international level. The CEO of FCOTI who the project manager is also attended COP28 in Dubai and was appointed by the government of RDTL as of its delegates representing Timor-Leste.

The project has also gained increased reputation from key stakeholders in the country by contributing inputs in national level workshops and also inputs/feedback to various national level policy documents the recent one of which is the Carbon Farming Policy Guideline draft.

On the ground, the project continues to change the lives of poor farming households by augmenting their family income through direct cash payment to individual households. Some farmers have improved their houses construction and have purchased transportation such as motorbike to facilitate their travel.

Scholarship payment of more than $3,000 US has relieved the economic burden of parents of 40 poor students in high school in Laclubar and the payment of $ 4,000 US to 10 rural women in Soibada and Laclubar has helped propelled the micro business activities of the selected rural women beneficiaries.

# Part G: Payments for Ecosystem Services

## G1: Summary of PES by year

Table 10: Summary of payments made and held in trust.

| 1. Reporting year | 2. Total previous payments (previous reporting periods) | 3. Total ongoing payments (in this reporting period) | 4. Total payments made (2+3) | 5. Total payments held in trust | 6. Total payments withheld |
|---|---|---|---|---|---|
| June 2011 – May 2020 | 0 | 0 | 0 | 0 | 0 |
| June 2020 – November 2021 | 0 | 0 | 0 | $ 13,707.37 | 0 |
| November 2021 – January 2023 | $ 32,057.75 US | 0 | $ 32,057.75 US | $ 142,913.11 | $ 3,253.75 US |
| February 2023- January 2024 | 0 | 0 | 0 | $ 335,601.18 US | 0 |
| **TOTAL** | **$ 32,057.75 US** | | **$ 32,057.75 US** | **$ 492,221.66 US** | **$ 3,253.75 US** |

- The total NET combined funds being held by the project coordinator in the trust for the new and historical sites at reporting period end is **$ 492,221.66 US** .

- All payments have been made in line with the terms of PES agreements signed.

# Part H: Ongoing participation

## H1: Recruitment

It had been reported in the previous annual report that F-COTI expanded to several new sites in 2022. The new sites were planted with the funding from GIZ Ai-Ba Futuru (Trees for the Future) project. Over 2000 sites were shortlisted based on criteria agreed between GIZ and F-COTI. The following are the agreed criteria for selection of farms and farmers:

1. Owner must be Timorese citizens.
2. Farm owner must provide expressed interest and willingness to participate in carbon credit scheme by signing a written declaration during socialization meeting
3. No land dispute of the farms/site where trees have been planted
4. Proof of ownership of land if any
5. Trees have not been planted closer than 15 meters to public roads, riverbanks, or any large existing infrastructure or possible large infrastructure planned to be built in in the near

future

6. Trees have not been planted older than the year 2020.
7. No evidence found of trees being deliberately cut or deforested to plant new trees or deforestation to plant new trees.
8. The plot should be no lesser than 0.25 hectares in size.
9. Mortality rates of trees that have been planted should not be greater than 70% from the total trees planted initially.
10. Expressed Willingness to do fencing like live fencing around the plot
11. Expressed Willingness to weed and maintain trees and not to cut them at least 30 years starting from 2022.
12. Trees have been planted in the right density otherwise farmers are willing to thin and prune and/or restock.
13. Only up to a maximum of 5 species will be selected per site for inclusion in carbon scheme preferably timber trees
14. Sites will have to be well within the same micro-climatic conditions of AOI (area of Intervention) of the Halo Verde Community Forest Carbon Project managed by FCOTI and certified internationally by UK Based the Plan Vivo Foundation
15. Trees Species should be species that are accessible and feasible to get seedlings/seeds to restock in the future.
16. Any other criteria as may be deemed applicable by FCOTI to ensure viability of Carbon Credit Scheme. Additional criteria, if any, will be communicated with GIZ.

During this reporting period, despite various requests from farmers F-COTI is unable to accommodate their requests pending survey and proper identification of suitable land for carbon farming expansion.

FCOTI is actively engaging with farm owners and with the government and local communities to identify land preferably in the southern region of the country to expand the reforestation.

## H2: Project Potential

1. **Pelican Paradise Hotel project**- Still on the table is the potential joint project with the newly built Pelican resort at the outskirt of Dili. As it has been reported in the previous report, FCOTI has been approached by the manager of Pelican Paradise, a five-star hotel soon to be built in Dili, to undertake carbon credit project in a site of more than 300 hectares. Currently the discussion is still very much in its early stages, but this represents a potential partnership between FCOTI and the Pelican Paradise Hotel to add carbon credit program to the existing FCOTI program. If this pushes through, it will be

stand-alone project from the current HV project.

2. There is also a potential partnership with World Vision International for a joint application to the upcoming EU funding for agroforestry. This is very much at its nascent stage, but FCOTI keeps its door open for any possible joint proposal.
3. FCOTI has been approached by Ho Musan Ida (WithOneSeed) project, a similar carbon credit project certified by Gold Standard for a potential joint venture in the future. A series of meetings had been held between FCOTI and representatives from Ho Musan Ida Foundation. FCOTI has agreed in principle for a join initiative in the future subject to endorsement by FCOTI's board of directors. As this writing nothing concrete has been agreed and finalized yet.
4. Expansion of the current project with more farms in southern region of the new additional areas. FCOTI will seek to mobilize sufficient resources to expand the planting in the southern region of Natarbora and Sikone between 2023 and 2026 by at least 100 hectares. FCOTI also is also seeking to expand outside the Area of Intervention in other municipalities, subject to resources and FCOTI's capacity to expand.
5. Market Development Facility (MDF) funded by Australian government is ready to accept any proposal from FCOTI for project expansion. In fact, there had been meeting between FCOTI and MDF to discuss the funding opportunities, however FCOTI prefers that eligible land for project expansion is first identified before funding proposal is submitted to MDF.

### H3: Community participation

Meetings with farmers participating in the project continued during the reporting period. In addition, field monitoring activities in 2023 provided a golden opportunity for each farmer to interact with project field staff and at the same time undertake tree counting and assessment planting management. The farmers were raising concerns about whether their trees have been counted accurately by field staff. They agree with the requirement and performance targets. Staff always ensure that when tree counting is done farmers are also present. The tree counting form is signed by field staff. Field staff are conscious that farmers are illiterate but are committed to transparency and accountability.

# Part I: Project operating costs

## I1: Allocation of costs

Table 11: Allocation of costs

| Expenses | Narrative | Amount (USD$) | Contribution from sale of PVCs | Contribution from other sources |
|---|---|---|---|---|
| Farmers Payment during reporting period | Carbon Credit Farmers Payment | 0 | 0 | 0 |
| Amount Withheld (NET amount | Transfer to reserve for the next | $ 492,601.18 | $ 492,601.18 | 0 |

| Expenses | Narrative | Amount (USD$) | Contribution from sale of PVCs | Contribution from other sources |
|---|---|---|---|---|
| after deduction of operational costs) | Farmers Payment | | | |
| Amount 40% kept by FCOTI (NET amount after deduction of operational Cost) | Based on co-benefit arrangement PES agreement | $ 223,734.12 | $ 223,734.12 | 0 |
| Project Monitoring and Reporting | Monitoring and reporting costs consisting of field survey, data base and recording and reporting | $16,000.00 US | $16,000 US | 0 |
| Salaries and Wages of FCOTI Staff | Salaries of FCOTI staff | $44,329.20 US | $44,329.2 US | 0 |
| Other FCOTI Operation and Administrative Expenses | This includes utilities, office rents, taxes, travel, vehicles maintenance, fuels, and insurance contribution | $36,290.21 US | $26,002.28 US | 0 |

Note: A more detailed expenditure report is available in Annex 4

# Annexes

## Annex 1. Monitoring results for Historical Participants
## Annex 2. Monitoring results for New Participants
## Annex 3. Community meeting records (summary)
## Annex 4. Detailed Financial Report
## Annex 5: Carbon Credit Sale Information New Sites
## Annex 6: Carbon Credit Sale Information Old Sites
## Annex 7: Historic Sales Data

Table 5.2.: Sales of Plan Vivo Certificates to date

| Vintage | Buyer | No of PVCs | Price per PVC ($)* (in USD equivalent and based on net amount received in project account after deduction of bank fees) | Total sale amount ($)* | Price to participants per PVC ($)* | % Sale price received by participants (five payments in 10 years) first payment has been delivered |
|---|---|---|---|---|---|---|
| 2011-2019 | Ian Marett /Managing Director Industry Training Australia P/L Trading as Integrated Information Service | 150 | | | | 60% |
| 2011-2019 | Benjamin Bardon, Managing Director of Strategy 3 | 40 | | | | 60% |
| 2011-2019 | Azolla GmbH | 126 | | | | 60% |
| 2011-2019 | ZeroMission | 151 | | | | 60% |
| 2011-2019 | ZeroMission | 135 | | | | 60% |
| 2011-2019 | Clare Cunnington through | 3 | | | | 60% |

| Vintage | Buyer | No of PVCs | Price per PVC ($)* (in USD equivalent and based on net amount received in project account after deduction of bank fees) | Total sale amount ($)* | Price to participants per PVC ($)* | % Sale price received by participants (five payments in 10 years) first payment has been delivered |
|---|---|---|---|---|---|---|
| | Joanne Millar | | | | | |
| 2011-2019 | ZeroMission | 25 | | | | 60% |
| 2011-2019 | TapTree GmbH | 60 | | | | 60% |
| 2011-2019 | ZeroMission | 10 | | | | 60% |
| 2011-2019 | Peter and Sally Taylor | 30 | | | | 60% |
| 2011-2019 | The Bardon Family - Ben Bardon | 45 | | | | 60% |
| 2011-2019 | TapTree GmbH | 200 | | | | 60% |
| 2011-2019 | Klimate ApS /Hauser Plads | 1,000 | | | | 60% |
| 2011-2019 | Klimate ApS /Hauser Plads | 1,000 | | | | 60% |
| 2011-2019 | ZeroMission | 5,000 | | | | 60% |
| 2011-2019 | Dalberg Development Advisors PVT. LTD | 350 | | | | 60% |
| 2011-2019 | Klimate ApS /Hauser Plads | 1,000 | | | | 60% |
| 2011-2019 | Klimate ApS | 1,000 | | | | 60% |

| Vintage | Buyer | No of PVCs | Price per PVC ($)* (in USD equivalent and based on net amount received in project account after deduction of bank fees) | Total sale amount ($)* | Price to participants per PVC ($)* | % Sale price received by participants (five payments in 10 years) first payment has been delivered |
|---|---|---|---|---|---|---|
| | /Hauser Plads | | | | | |
| 2011-2019 | Cloverly, Inc | 1,500 | | | | 60% |
| 2011-2019 | Klimate ApS | 1,000 | | | | 60% |
| 2011-2019 | The Pelorus Foundation, | 250 | | | | 60% |
| 2011-2019 | Klimate ApS /Hauser Plads | 1,000 | | | | 60% |
| 2011-2019 | TapTree GmbH | 500 | | | | 60% |
| 2011-2019 | Klimate ApS /Hauser Plads | 1,000 | | | | 60% |
| 2011-2019 | Klimate ApS /Hauser Plads | 1,000 | | | | 60% |
| 2011-2019 | Dalberg Development Advisors PVT. LTD | 1,440 | | | | 60% |
| 2021-2023 | Wren Climate, PBC (“Wren”), Albany, CA 94706, USA. | 12,787 | | | | 60% |
| 2021- | HAIRPOR | | | | | |

| Vintage | Buyer | No of PVCs | Price per PVC ($)* (in USD equivalent and based on net amount received in project account after deduction of bank fees) | Total sale amount ($)* | Price to participants per PVC ($)* | % Sale price received by participants (five payments in 10 years) first payment has been delivered |
|---|---|---|---|---|---|---|
| 2023 | T LDA LISBOA . PORTUGAL | 6 | | | | 60% |
| 2021-2023 | Klimate ApS / Copenhagen K, /Denmark - | 5,000 | | | | 60% |
| 2021-2023 | TapTree GmbH Germany | 30 | | | | 60% |
| | TOTAL | 35,838 | | | | 60% |