



Verified Carbon Standard

VCS JOINT VALIDATION & VERIFICATION REPORT OF THE PROJECT MIXED AFFORESTATION WITH NATIVE AND NON- NATIVE SPECIES IN ARGENTINA-I



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Client	Cambium Earth S.L.
Prepared by	AENOR CONFIA S.A.U.

Approved by	Jose Luis FUENTES PEREZ
Work carried out by	Lead Auditor: Richard GONZALES Auditor: Cecilia PIZZURNO Auditor: Joao BARATA Auditor: Marcos RECIO Technical Reviewer 1: Pablo MORENO Technical Reviewer 2: Javier CÓCERA

Summary:

AENOR CONFIA S.A.U (AENOR) has performed the joint validation and verification of the project “*Mixed afforestation with native and non-native species in Argentina-I*” (VCS ID 4763) on the basis of Voluntary Carbon Standard (VCS) and Climate as well as the host country criteria. The purpose validation and verification is to have an independent, third party assess the project design. In particular, the project design document, the project's baseline, the monitoring plan (MP), and the project's compliance with relevant VCS requirements.

The total project area, planted between 2022 and 2023, comprises 973.14 hectares: 479.89 hectares were established in Q4 2022, followed by 493.25 hectares of Pinus in Q1 2023. The plantation includes 287.08 hectares of *Eucalyptus grandis*, 596.91 hectares of *Pinus hybrid (elliottii × caribaea)*, 60.82 hectares of *Pinus taeda*, and 28.33 hectares of mixed native species. The project will be conducted in two locations in Ituzaingó and Santo Tomé, Argentina, owned by Garruchos S.A and managed by Cambium, with no harvesting activity to optimize CO₂ sequestration from the atmosphere.

The project transformed a historically livestock-intensive area into an afforestation project, planting a total of 20,000 hectares between 2022 and 2023. This initiative aligns with the corporate's social responsibility policy and climate neutrality goals. The afforestation aims to reduce soil erosion, protect and restore degraded areas, and promotes a native species domestication program with Misiones National University to study their growth demands and conditions.

The afforestation project will follow Good Forest Practices guidelines and obtain a Forest Care System (FCS) certificate to ensure sustainable forest management. It will absorb greenhouse gas emissions through carbon reservoirs generated by tree planting, including aboveground and belowground biomass, dead wood, litter, and soil organic carbon. The project aims to remove 1,090,185 tCO₂ over a 40-year period, with an average reduction of 27,255 tCO₂ per year. During the first monitoring period, the net GHG emissions removal was 904 tCO₂ (without discounting buffer).

The scope of the validation and verification audit is to validate and verify the emissions reductions of the proposed project activity against the Verified Carbon Standard, the identified methodology and associated tools. The objectives of this audit included a validation of the projects calculated emission reductions with the Verified Carbon Standard requirements and any additional requirements of VCS AFOLU projects, besides the assessment of the additionality and the risk assessment report.

In order to confirm that the project design as documented is sound and reasonable and meets the stated requirements and identified criteria, the validation consisted of the following three phases: i) a desk review of the project design and the baseline and monitoring plan; ii) follow-up observation and interviews with project stakeholders; iii) the resolution of outstanding issues and internal technical review followed by the issuance of the final validation report and opinion.

The purpose of the visit assessment was to determine the conformance of the project with respect to the VCS Standard Version 4 and information provided in the joint project and monitoring description. The field visit took place from 5 to 9 February 2024, in which a members of the audit team visited the project area, interviewed key stakeholders, staff and other related experts, and also reviewed the joint PD and MR and supporting documents.

In the course of the validation process 6 corrective actions and 3 clarifications were raised, all have been successfully closed (see findings in appendix 3). All these issues raised during the validation

process where appropriately closed by means of corrections, more clear explanations and other supported documents.

Hence, once all issued detected were appropriately solved, AENOR carried out a final validation and verification report and deems with reasonable level of assurance that the project complies with all of the audit criteria for VCS. The assessment team has no restrictions or uncertainties with respect to the compliance of the project with the validation and verification criteria, hence, the audit team concludes that the net GHG emissions reductions or removals, for the lands included in the project boundary at validation stage has been quantified in accordance with VCS rules. AENOR assessed the calculations and confirm estimated GHG emission reductions are correct, the project expects to avoid 1,090,185 tCO₂e over a 40-year period, which works out at an average reduction of 27,255 tCO₂e per year. During this first monitoring period (01/09/2022 - 16/11/2023) the net GHG emissions removals equals 904 tCO₂e (during the first year the removals are lower than in the project life time)

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1 INTRODUCTION

1.1 Objective

The purpose of the validation audit activity was to conduct an independent assessment of the project in order to determine whether the project complies with the validation and verification criteria, as set out in the guidance documents listed in Section 1.2 of this report.

1.2 Scope and Criteria

Validation Scope: The scope of the validation audit is to validate the emissions reductions of the proposed project activity against the Verified Carbon Standard, the identified methodology and associated tools. The scope was defined as follows:

- The project and its baseline scenarios;
- The physical infrastructure, activities, technologies and processes of the project;
- The GHG sources, sinks and/or reservoirs those are applicable to the project;
- The types of GHGs that are applicable to the project;
- The project crediting period, and;
- Validation requirements stated in the VCS standard

The objectives of this audit included a validation of the projects calculated emission reductions with the Verified Carbon Standard requirements and any additional requirements of VCS AFOLU projects, besides the assessment of the additionality and the risk assessment report.

Verification Scope: The scope of the verification audit is to verify the emissions reductions and/or removals of the project, against the Verified Carbon Standard, the identified methodology and the validated PD throughout the monitoring period from 1 September 2022 to 16 November 2023. The scope was defined as follows:

- The project monitoring period,
- Emission reduction calculation,
- Non-performance risk report verification
- Assessment of monitored and processed data
- Verification requirements stated in the VCS standard

The objectives of this audit included a verification of the projects calculated removals with the Verified Carbon Standard requirements and any additional requirements of VCS AFOLU projects. In addition, the

audit assessed the project with respect to the validated baseline scenarios presented in the joint PD and MR.

Standard Criteria: The validation assessment was performed in accordance the requirements of VCS standard, including the following documents:

- VCS Program Guide v4.4 /1/
- VCS Standard v4.7 /2/
- VCS Methodology requirements v4.4 /3/
- VCS Programme definition v4.5 /4/
- VCS Validation and verification manual v3.2 /5/
- VCS AFOLU Non-Permanence Risk Tool, v4.2 /6/
- AR-ACM0003: Afforestation and reforestation of lands except for wetlands, version 02.0 /50/.

Unless otherwise indicated, the assessment was performed against the most recent version of the relevant VCS document.

1.3 Reasonableness of Assumptions and Level of Assurance

The assessment was conducted to provide a reasonable level of assurance of conformance against the defined audit criteria and materiality thresholds within the audit scope without any limitation. Based on the audit findings, a positive evaluation statement reasonably assures that the project GHG assertion is materially correct and is a fair representation of the GHG data and information.

The validation and verification assessment were conducted in accordance with ISO 14064-3 (ISO 14064-3: 2019) with **reasonable level of assurance**. The assessment has been performed through a deep desk review, site visit to the project, interviews with local stakeholders, and interviews with relevant personnel from PP. AENOR reproduced and verified the ex-ante spreadsheet of GHG removal /84//85/; also it was carried out a deep and meticulous review to verify the correct application of the methodology, formulae, equations and checked that data required to calculate the GHG removals are appropriately provided.

AENOR confirms that sufficient evidence was presented for the reported net anthropogenic GHG emission reductions and that there is a clear audit trail that contains the evidence and records that validate the stated figure in this validation and verification report since:

- Sufficient evidence available: The project participant has provided the 100% of data used in the calculations to achieve the final amount of GHG emission reductions reported.
- Nature of evidence: The raw data were collected from reliable sources. They are detailed in the project documents and have been provided to the verification team and the most relevant are appropriately detailed in the appendix 3.

- Cross-checked evidence: AENOR cross-checked the collected information through an on-site inspection to the project area and reproducing calculations.
- GHG assertion is materially correct and is a fair representation of the GHG data and information.

All the revisions of the validation and verification report before being submitted to the client were subjected to an independent internal technical review to confirm that all verification activities had been completed according to the pertinent AENOR instructions required. The technical review was performed by a technical reviewer(s) qualified in accordance with AENOR's qualification scheme for CDM/VCS validation and verification.

1.4 Summary Description of the Project

This Mixed afforestation with native and non-native species in Argentina-I Project consists of the afforestation of 973.14 hectares, planted between 2022 and 2023: 479.89 hectares were established in Q4 2022, followed by 493.25 hectares of Pinus in Q1 2023. The plantation includes 287.08 hectares of Eucalyptus grandis, 596.91 hectares of Pinus hybrid (elliottii × caribaea), 60.82 hectares of Pinus taeda, and 28.33 hectares of mixed native species. The project will be conducted in two locations in Ituzaingó and Santo Tomé, Argentina, owned by Garruchos S.A and managed by Cambium, with no harvesting activity to optimize CO2 sequestration from the atmosphere.

The project transformed a historically livestock-intensive area into an afforestation project, planting a total of 20,000 hectares between 2022 and 2023. This initiative aligns with the corporate's social responsibility policy and climate neutrality goals. The afforestation aims to reduce soil erosion, protect and restore degraded areas, and promotes a native species domestication program with Misiones National University to study their growth demands and conditions.

The afforestation project will follow Good Forest Practices guidelines and obtain a Forest Care System (FCS) certificate to ensure sustainable forest management. It will absorb greenhouse gas emissions through carbon reservoirs generated by tree planting, including aboveground and belowground biomass, dead wood, litter, and soil organic carbon. The project aims to remove 1,090,185 tCO2 over a 40-year period, with an average reduction of 27,255 tCO2 per year. During the first monitoring period, the net GHG emissions removal was 904 tCO2 (without discounting buffer).

2 VALIDATION AND VERIFICATION PROCESS

2.1 Method and Criteria

The validation and verification have been performed through a deep desk review, site visit to the project, interviews with local stakeholders, interviews with local authorities, and interviews with relevant personnel from PP. The assessment was performed by reviewing evidence listed in the appendix 2; interviews as discussed in section 2.3 of this report. The project was assessed for conformance to the criteria described in Section 1.2 of this report. Findings were issued to ensure that the project was in full conformance to all requirements.

The project validation and verification process was carried out in accordance with the requirements established in the ISO 14064-3:2019 "Greenhouse Gases. Part 3: Specification with guidance for the verification and validation of greenhouse gas statements". Sampling was carried out taking into account the tools, guides, etc. that are considered by the programs. In the case of VERRA programs, the provisions of the "Standard for Sampling and Surveys for CDM Project Activities and Program of Activities" as well as the "Guidelines for sampling and surveys for CDM project activities and programs of activities" was taken into account.

For determining the sampling plots to be assessed, Table 2 from Standard for Sampling and Surveys for CDM Project Activities and Program of Activities was taken into account. Then, plots that would be sampled during the field inspection was 11, it was determined based on AQL (0.5%), UQL (20%), and producer (5%) and consumer (10%) risks.

The objectives of this audit included a the carefully review of the projects calculated emission reductions with the Verified Carbon Standard requirements and any additional requirements of VCS AFOLU projects, besides the assessment of the additionality and the risk assessment report..

In order to confirm that the project design as documented is sound and reasonable and meets the stated requirements and identified criteria, the validation consisted of the following three phases: i) a desk review of the project design and the baseline and monitoring plan; ii) follow-up interviews with project stakeholders; iii) the resolution of outstanding issues and internal technical review followed by the issuance of the final validation report and opinion. In the course of the validation process 6 corrective actions and 3 clarifications were raised, all have been successfully closed.

The kick of meeting was carried out on 11 January 2024; where was confirmed the finishing of the public comment period; the audit team was presented and the field visit was defined. Site visits were conducted from 5 to 9 February 2024, it included: the site visit to the project; confirming project location (inspection of stratum 1 to 11); verification of species used; confirmation project start date; status of the project activity; property and land use rights; and interviewed with stakeholders.

Finally on 9 February was carried out a meeting with technical team in order to review Application of Methodology (Applicability, Project boundary, Baseline scenario; and Additionality); GIS data ; satellite images processing; and Emission reduction calculation (GHG removals calculation).

AENOR carried out this validation and verification report and deems with reasonable level of assurance that the project reported information are based on reliable evidence.

2.2 Document Review

The joint project description and monitoring report submitted by the PP was reviewed against the approved methodology and against VCS requirements. Additional background documents related to the project design, baseline, additionality, were made available before and during the on-site visit in Argentina. Also, Non-Permanence Risk Reports were verified against VCS AFOLU Non-Permanence Risk Tool, v4.2.

To address the corrective actions and clarification requests that arose from the desk review and on-site visit, the project developer revised the project description document version 1 /7/, dated on 10 December 2023 and developed a final version 1.4 /8/ dated on 31 October 2025. Appendix 3 to this report details the list of documents provided by PP and reviewed by AENOR during the process.

2.3 Interviews

The AENOR´s auditor (Cecilia Pizzurno) conducted interviews with project developers; local stakeholders; and key personnel involved in the project activity, in order to confirm selected information and to resolve issues identified in the document review.

The kick of meeting was carried out on 11 January 2024; where was confirmed the finishing of the public comment period; the audit team was presented and the field visit was defined. Site visits were conducted from 5 to 9 February 2024, it included: the site visit to the project; confirming project location (inspection of stratum 1 to 11); verification of species used; confirmation project start date; status of the project activity; property and land use rights; and interviewed with stakeholders.

On 9 February were carried out a meeting, which was conduces by Lead auditor, Richard Gonzales, through Microsoft teams and Cecilia Pizzurno on site, for reviewing Application of Methodology (Applicability, Project boundary, Baseline scenario; and Additionality); GIS data, sampling plot; satellite images processing; Emission reduction calculation (Baseline emission, Project emission; Leakage) and QA/QC procedures.

The people interviewed were those directly affected or involved in the project activity and in some cases were just indirectly affected are summarized following:

Audit Date	Name	Organization/Title	Subject
05/02/2024	Juan Murillo	Cambium Earth / Product Development Manager	Initial meeting (Presentation of

Audit Date	Name	Organization/Title	Subject
	Josefina Uijt Den Bogaard	ProSustentia / Consultant	validation/verification team) Confirmation of activities during site visit. Characteristics of the project (Ownership, Project status, condition prior to project initiation, Safeguard and stakeholder engagement Stakeholder identification process (Identified groups, Project benefits) The processes used by the project proponent to communicate and consult with local stakeholders during the monitoring period
	Pablo Aquino	Garruchos S.A. / Carbon Project Lead	
	Gabriela del Ristoro	Garruchos S.A. / Communications and Communities Responsible	
05/02/2024 06/02/2024 07/02/2024	Gumercindo Irala	Garruchos S.A / Forest Manager	Visit to project area Inspection of the project's stratum Control and surveillance Checkpoints Project site inspection Reforestation activities Visit to sampling plots Project location Stratus confirmation Monitoring activities and procedures QA/QC procedures Fire Management Species used Field data verification
	Esteban Tarnowski*	Garruchos S.A / Occupational Health and Safety Responsible	
	Pablo Aquino	Garruchos S.A / Carbon Project Lead	
	Gustavo Dlutowski	Garruchos S.A / Forestry Chief	
	Eduardo Acosta*	Garruchos S.A / Supervisor of Forestry	
	Josefina Uijt Den Bogaard	ProSustentia / Consultant	
	Juan Murillo	Cambium Earth / Product Development Manager	
	Miguel Moncada	Cambium Earth / Information Manager	
07/02/2024 08/02/2024	Carolina López Ferloni	Mundo Sano Foundation / Volunteer and Community Manager	

Audit Date	Name	Organization/Title	Subject
	Javier Andrujovic*	Agrotechnical Institute: "Victor Navajas Centeno"	Consultation process Opinion and perception of the project Well-being improvement Documentation access Antidiscrimination and grievance policies Project Benefit Training activities Legal status Permits Forest activities in the project area Project conflicts Project opinion Project Benefits Project area rights
	Francisco Torres Cayma	AFoA - Argentina Forestry Association / President	
	Alan Pablo*	Principal of Rural school N° 847 "Julio Argentino Codermatz"	
	Rafaela A. Morales	Research and Production Centre of the Botanical Garden, National university of Misiones (UNAM) / Forestry engineer	
	Juan Pablo Valdez*	Intendente of Ituzaingó, Corrientes province	
	Luis María Mestres	Production Ministry (Forestry - Industrial Secretary)	
09/02/2024	Enrique Cervián	Prevencer SRL (Health and Safety Adviser)	Health and safety procedures Working conditions
09/02/2024	Juan Murillo	Cambium Earth / Product Development Manager	Application of Methodology GIS DATA Analysis Sampling plots Baseline emission Project emission Leakage QA/QC procedures Additionality Monitoring results
	Josefina Uijt Den Bogaard	ProSustentia / Consultant	
	Pablo Aquino	Garruchos S.A./ Carbon Project Lead	

Audit Date	Name	Organization/Title	Subject
			Final meeting

* Notably, some of the interviewees served in dual roles, representing both local communities and other stakeholder categories (e.g., local institutions or organizations). The project is located in a rural area with low population density. Despite this, the audit team conducted individual interviews with some stakeholders from nearby towns. This ensured meaningful engagement while accounting for the region's demographic conditions.

2.4 Site Visits

The objectives of the on-site inspections performed were mainly to cross check the description provided in the joint project description and monitoring report related to the VCS requirements implemented by the proponent, including:

- Ensure that the geographic area of the project, as reported in the PD and the accompanying KML file, is in conformance with Section 3.11.1 of the VCS Standard;
- Perform a risk-based review of the project area to ensure that the project conforms to all other requirements of the VCS rules and the methodology.
- Observe the Project Proponent's evidence and collect and record data in order to assess whether data collection techniques conform to the monitoring plan and related documentation and to evaluate data quality control systems.
- Select samples of data and information for validation in order to meet a reasonable level of assurance and to meet the materiality requirements of the project (1%), as required by Section 4 of the VCS Standard;
- Perform a risk-based review of the project area to ensure that the project is in conformance the eligibility requirements of the VCS rules and the applicability conditions of the methodology; and
- Interview local authorities to confirm that the project operates in accordance with current permits and authorizations and its relationship with local actors and communities.
- Interview local stakeholders to confirm that the project operates in accordance with current permits and authorizations and its relationship with local actors and communities.
- Interview the key personnel involved in the mentoring and observe monitoring practices.
- Verify Security access in the project zone
- Verify health and safe working condition of project personnel.

Site visits were conducted from 5 to 9 February 2024, in which the audit team visited the project area, interviewed key stakeholders, staff and other related experts, and also reviewed the PD&MR and supporting documents. Also, a meeting was carried with project representants and personnel in charge of carrying out the calculations, image processing, monitoring results and additionality. Details of the interviews are summarized sin section 2.3 of this report

it included: the site visit to the project; confirming project location (inspection of stratum 1 to 11); verification of species used; confirmation project start date; status of the project activity; property and land use rights; and interviewed with stakeholders.

2.5 Resolution of Findings

All documentation provided by the Project Proponent was assessed against the most recent version of the relevant VCS requirements. Some clarification requests (CL) and corrective action requests (CAR) were raised and submitted to the Project Proponent, which addressed them either by providing to the audit team the requested information or by making the appropriate corrections. Updated versions of the documentation were submitted by the Project Proponent and the audit team reassessed them against the guidance documentation. This process was repeated iteratively until all CLs and CARs were fully resolved. Specifically, 6 CARs and 3 CLs were reported.

All findings issued by the AENOR audit team during the verification process have been closed. All findings issued during the verification process, and the inputs for their closure, are described in Appendix 3 of this report.

2.5.1 Forward Action Requests

No FARs were raised to the PP during the verification process.

3 VALIDATION FINDINGS

The validation process has been conducted by AENOR in accordance with ISO 14064-3:2019, on the basis of VCS standards. The conclusions of this report show that the project, as it was described in the project documentation, is in line with all criteria applicable for the validation. The review of the project design documentation and additional documents related to baseline and monitoring methodology; and the subsequent background investigation, follow-up interviews and review of comments by parties have provided AENOR with sufficient evidence to validate and verify the fulfilment of the stated criteria. Therefore, AENOR deems that the description in the project description is accurate, complete, and provides an understanding of the nature of the project.

3.1 Project Details

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Audit history	<p>AENOR validated the project against VCS and Methodology requirements. Validation team review carefully all information included in the joint PD and MR first and last versions /7/ /08/. The audit process included desk review of the project design, the baseline and monitoring plan; site visit to the project area; follow-up interviews with project stakeholders and local authorities. During the audit process some findings were raised, which were solved by PP before drafting the validation report. The initial validation and verification report, project design document and supporting evidence were submitted to technical review.</p> <p>Audit team gathered information about</p> <ul style="list-style-type: none"> • Project proponent, developers/management team. • Project status • Baseline scenario • Additionality • Methodology applicability conditions • Deforested areas during monitoring period • Measurement records. • Controls established to detect and correct any error or omission in monitoring parameters. • Carbon calculations.

- Estimates and assumptions for determining GHG data.
- Remote sensing.
- Property and land use rights of the local stakeholders
- Activities implemented by the project proponent to mitigate risks local stakeholders
- The processes used by the project proponent to communicate and consult with local stakeholders during the monitoring period
- Project conflicts, barriers, or difficulties.
- Project Communication & Grievance Mechanism
- Monitoring results
- Non-performance risk report
- Project activity dissemination; among others

Complete list of assessed evidence are listed in appendix 2 of this report. Provided information allowed to the audit team:

- Carefully review the project joint design document & monitoring report and supporting documentation.
- Examine the baseline data gathered from the determined baseline for Project's region, spreadsheets used to enter, and compile information required by the methodology.
- Reproduce the sheets for ex-ante calculation emission reductions for the project area crosschecking with used methodology requirements
- Reproduce the GHG emissions reductions calculations presented in the spreadsheet and crosscheck with the VCS Joint PD and MR.
- Check the project boundary and land cover changes in the project area for the monitoring period using the GIS database.
- Verify and crosschecked with validated values the carbon stock changes, and the land used classes in the project area.

	<ul style="list-style-type: none"> Carefully review the NPRR and supporting documentation for conformance to the verification criteria and consistency with the Project Description. Verify Non-Permanent Risk Report results using the NPRR tool and considering the standard requirements and validated Project Description. <p>Auditing process included site visit and interviews, detailed in section 2.3 and 2.4 of this report</p> <p>The audit process has been conducted by AENOR in accordance with ISO 14064-3:2019, on the basis of all issues and criteria of VCS standards. The conclusions of this report show that the project, as it was described in the project documentation, is in line with all criteria applicable for the validation. The review of the project design documentation and additional documents related to baseline and monitoring methodology; and the subsequent background investigation, follow-up interviews and review of comments by parties have provided AENOR with sufficient evidence to validate and verify the fulfilment of the stated criteria.</p>
Sectoral scope	14, Agriculture, Forestry and Other land Uses
AFOLU project category, if applicable	Afforestation, Reforestation, Revegetation (ARR)
Project activity type	-
General eligibility of the project to participate in the VCS Program	<p>Audit team assessed joint project design & monitoring report document and supporting evidence against applied methodology, VCS rules. Validation team assessed whether the project</p> <ul style="list-style-type: none"> Meet all applicable rules and requirements set out under the VCS Program Applicability of the methodology, detailed in section 3.4.2 of this report Applied methodology and applied tools are eligible under the VCS Program. PP is applying valid version of the CMD methodology: AR-ACM0003: Afforestation and reforestation of lands except for wetlands. The project meets the pipeline listing deadline for AFOLU projects of 3 years since start date.

	<ul style="list-style-type: none"> • This project was listed before 28 December 2023. It was open for public comment from 11/12/2023 to 10/01/2024. • According to VERRA’s announcement (5 May, 2023). All projects using AR-ACM0003 must complete validation by 28 December, 2024. • PP complies with all relevant local regulation. The project is not located within a jurisdiction covered by a jurisdictional REDD+ program.
<p>AFOLU project eligibility, if applicable</p>	<p>Validation team, also assessed AFOLU specific matters, including:</p> <ul style="list-style-type: none"> • The project is eligible under one of the six AFOLU project categories eligible under the VCS Program, as defined in Appendix 3 of VCS standard. Project activity is eligible under. • The project is eligible under the scope of the VCS Program as the project includes AFOLU activities (project category ARR) which are supported by a CDM methodology approved under the VCS Program, CDM methodology AR-ACM0003 “Afforestation and reforestation of lands except wetlands” (version 02.0). • As per CDM requirement, an A/R project cannot be considered as small-scale if it is expected to remove more than 16,000 tCO₂e/year. As the project is expected to remove more than 16,000 tCO₂e/year it is considered a large-scale project thus meets the condition of the methodology. • The project is eligible under the ARR category, as it seeks to increase carbon sequestration by establishing vegetative cover through the planting of native and non-native woody vegetation. Although permitted by project activity eligibility conditions, the project does not include timber harvesting in their management plan. • The areas have remnants of native species but having been used for cattle breeding for more than 50 years they are highly modified and moderately degraded, as evidenced in Appendix 4 of the joint PD and MR.

	<ul style="list-style-type: none"> • The previous project land use involved cattle breeding, leading to grassland degradation over time. Culturally, cattle breeding activities included burning grasslands to control weeds and modify ecosystems. Despite registries of grassland implementation in 72.4% of Puerto Valle's project area between 2004 and 2012, it is still moderately degraded and cannot be considered an improved grassland. • The vegetation on the farm, which was disturbed by cattle breeding, is a result of years of disturbances such as slash-and-burn, forest plantations, and road construction. Satellite images show a 16-hectare area planted with non-native species by the previous owner, which was harvested in 2010. The project has not replaced the native ecosystem, and pastures were planted to improve cattle feeding before the project began, further altering the land. • The project meets the pipeline listing deadline for AFOLU projects of 3 years since start date. Moreover, the validation deadline is expected to be met, within 8 years from start date. In relation to the methodology's grace period deadline, the project has been registered as "under validation" before December 28th, 2023. • Last, no opening meeting with the validation/verification body has taken place before the project was listed on the project pipeline with a status of under validation. • Validation team confirmed that the project activity is within Audit Period Deadline (before 28 December 2024.), • The auditing process initiated after finished the comment period (11/12/2023 to 10/01/2024). Field visits were conducted from 5/02/2024 to 09/02/2024
Transfer project eligibility, if applicable	Not applicable. Project activity is not registered under another GHG program,
Project design	Project activity does not include more than one project activity, neither is a grouped project.
Project ownership	Cambium Earth S.L. (Cambium) has the legal right for the project activity. The project is operated and administered by the project proponent on private property owned by Garruchos S.A.

The ownership for the project is evidenced by Land ownership /9/ and the commercial agreement signed between Cambium Earth S.L. and Garruchos S.A. /10/ where Cambium appears as project developer with complete authority over the carbon credits to be generated, and Garruchos SA acts both as landowner and forest manager.

- Official property titles held by the implementing partner (Garruchos S.A.), who has legally owned the land since April 22, 2004 is confirmed against Land ownership /9/
- A legally binding contract between the project proponent (Cambium Earth S.L.) and the implementing partner (Garruchos S.A.) granting full rights for project implementation and carbon credit claims is confirmed against commercial agreement signed between Cambium Earth S.L. and Garruchos S.A. /10/

The Project Proponent for this project is Cambium Earth S.L., a company established in Spain on June 7, 2023, as evidenced by its deed of incorporation. The Implementing Partner, Garruchos S.A., was established in Argentina on March 14, 1995, and has held legal ownership of the land since 2004.

Both entities are part of the same corporate group and operate under a shared strategic framework.

Prior to the official start of the project, Garruchos S.A. initiated the afforestation activities and explored opportunities to develop carbon projects on its land (See Folder Finding 3). However, due to regulatory constraints in Argentina, Garruchos S.A. was unable to register directly as a Project Proponent under the Verra registry.

To address this, Cambium Earth S.L. was created as a specialized entity to act as Project Proponent and manage carbon project development in compliance with Verra requirements. Although Cambium Earth was incorporated after the initiation of project activities, a formal agreement between Garruchos S.A. and Cambium Earth S.L.—which has been shared with the VVB—grants Cambium full project ownership with retroactive effect, covering the entire crediting period from the start date.

This structure ensures continuity of project ownership and control and satisfies the requirements of VCS Section 3.7 regarding clear and documented project ownership and authority to implement the project and claim credits.

Based on the documentation reviewed, the VVB confirms that the contractual agreement /10/ clearly defines the roles and responsibilities of the parties involved. The contract states that Garruchos S.A. formally transfers to Cambium the status of Project

Proponent and responsible entity for the project under the applicable standard. Through this legal agreement, Cambium is designated as the Project Proponent, while Garruchos S.A. acts as the Implementing Partner, responsible for executing the field activities in accordance with the approved Project Description and management plan. The agreement explicitly states:

WHEREAS

The Landowner owns rural properties named Puerto Valle and Garruchos forestry management units...

(D) The Landowner commenced, in September 2022, the development of the project,

(E)... in June 2023 INSUD Group established Cambium...

(F) The Landowner wishes to transfer the development responsibilities of the project to Cambium...

(G) The Parties wish to establish the terms and conditions under which Cambium shall assume the role of project proponent and be in charge of marketing the carbon credits generated under the project..."

THEREFORE:

Carbon Capture Project.

1.1 Pursuant to the terms of this Agreement, Cambium shall be responsible for registering under a voluntary carbon market program (hereinafter referred to as the "Program") the carbon capture project (hereinafter referred to as the "Project") as project proponent, with the aim of certifying and subsequently trading units (hereinafter referred to as the "Carbon Credits")...

1.4 The Landowner will play the role of implementing partner towards Cambium and the Project, developing the forestry operations required for the Project, and the social and environmental positive impact actions that must be carried out to achieve the quality requirements of the Program according to written instructions to be provided by Cambium. (...)

TERM

1.1 This Agreement shall be valid for forty (40) years commencing on June 16, 2023 (hereinafter the, "Effective Date") and expiring on June 15, 2063 (hereinafter, the "Term").

CARBON CREDITS

3.2 The Parties acknowledge and agree that all Carbon

	<p><i>Credits will be credited to Cambium's account in the platform of the Program.</i></p> <p><i>3.3 The Landowner acknowledges and agrees that Cambium is the sole Project proponent and has overall control and responsibility for the Project regarding trade markets. Therefore, the Landowner waives regarding any trade market, all rights, title, and interest in the Carbon Credits that may arise from its role as implementing partner of the Project during the Term. Cambium shall determine the manner, conditions, timing and other terms associated to the</i></p> <p>CAMBIUM OBLIGATION</p> <p><i>5.1 Cambium shall be the Project proponent, and therefore shall have overall control and responsibility for the Project before the Program.</i></p> <p><i>5.2. Cambium shall be responsible for the Project's design, registration and administration (subject to the fact that the obligations listed in Article 6 shall remain the responsibility of the Landowner).</i></p> <p>Therefore, the audit team finds that, pursuant to the cited articles, the contract /10/ explicitly formalizes the transfer of project ownership and carbon credit rights from Garruchos S.A. to Cambium Earth S.L., particularly as stipulated in Section 3.3.</p> <p>To further strengthen and clarify the contractual definition of responsibilities, the Project Proponent has incorporated a notarized amendment to the original agreement /119/. This amendment explicitly and unambiguously grants retroactively Cambium the status of Project Developer and responsible party, as well as the ownership of all carbon credits generated under the lifetime project. <i>Article 1.2 states:</i></p> <p><i>The transfer of project ownership and carbon credit rights to Cambium, as well as the granting of ownership and rights over any carbon credit generated prior to March 1, 2024, by the Landowner to Cambium, shall have retroactive effect as of September 1, 2022.</i></p> <p>Therefore, audit team confirms that the notarized amendment /119/ explicitly and retroactively grants Cambium ownership and rights over all carbon credits generated, including those prior to March 1, 2024, thus meeting the standard's requirements.</p>
<p>Project start date</p>	<p>The project start date is 01 September 2022, On this date, the activities that lead to the generation of GHG emission removals: i.e.: soil preparation, specifically the invoice land preparation /11/ and</p>

	<p>work order of solid preparation /12/, these activities were constated during the site visit interviewing the forestry manager from Garruchos S.A. (Gumercindo Irala) and Carbon Project Lead from Garruchos S.A. (Pablo Aquino).</p>
<p>Project crediting period</p>	<p>40 year. From 01 September 2022 to 31 August 2062.</p> <p>According to Section 3.9.3 of the VCS Standard, the crediting period of AFOLU projects will have a minimum of 20 years and a maximum of 100 years. Therefore, the project activity is in line with the length of the crediting period, and it has the option to renew more times.</p>
<p>Project scale</p>	<p>According to their estimated average annual GHG emission reductions or carbon dioxide removals (27,255 tCO₂e) the project is categorized as project (less than 300,000 tCO₂e per year)</p>
<p>Likelihood of achieving estimated GHG emission reduction or removals</p>	<p>According to the information contained in the project description document and supporting evidences, the interviews conducted; and following the VCS standard, the audit team concluded that project is likelihood of achieving estimated GHG removals.</p>
<p>Technologies and measures implemented by the project activity</p>	<p>The project is an afforestation activity. involves mixed afforestation across 973.14 hectares, combining non-native and native species. The majority of the area will be planted with pine species (67.59%) and eucalyptus species (29.50%), while the remaining 2.91% will feature a mix of native species.</p> <p>The project activity will be implemented across two sites owned by Garruchos S.A. and managed by Cambium, located in the Ituzaingó and Santo Tomé departments of Corrientes Province, Argentina. No harvesting will take place, ensuring maximum CO₂ removal from the atmosphere.</p> <p>The total project area was planted between 2022 and 2023 /14/, with 479.89 hectares established in the last quarter of 2022 and an additional 493.25 hectares of Pinus planted in the first quarter of 2023. The project incorporates both native and non-native woody species, including:</p> <ul style="list-style-type: none"> • 287.08 hectares of <i>Eucalyptus grandis</i> • 596.91 hectares of <i>Pinus hybrid (elliottii × caribaea)</i> • 60.82 hectares of <i>Pinus taeda</i> • 28.33 hectares of mixed native species

	<p>Although permitted by project activity eligibility conditions, the project does not include timber harvesting in their management plan.</p> <p>Garruchos S.A has been certified by the Forest Stewardship Council /13/ since 2006, demonstrating a commitment to responsible forest management. The company's silvicultural activities will be managed through a sustainable program, aiming to minimize negative impacts on biodiversity, local communities, and hydro balance in the basins and the landscape.</p> <p>The project will utilize guidelines from the National Department of Agriculture, Fishing, Livestock and Food (SAGPyA) /97/, the Guideline of Good Practices for Corrientes province, and the Principles and Criteria for Forest Stewardship of the FSC for sustainable environmental forestry implementation. Activities includes: Site preparation; nursery for plantations; weed control; pest control; and plantation per plot.</p> <p>Also, research activities will be conducted with Misiones National University and INTA to gather information on native species growth needs. Eucalyptus species will be planted in native species plots for the first two years, but will not be monitored or included in the project's carbon sequestration estimations. These exotic individuals will be extracted.</p> <p>Technologies and measures implemented by the project activity were contrasted during the site visit.</p>				
<p>Implementation schedule of the project activity or activities</p>	<p>The most important milestones are described in the in section 4.1 of the joint PD and MR. In the following table is summarized the assessment carried out by the audit team:</p> <table border="1" data-bbox="613 1413 1416 1827"> <thead> <tr> <th data-bbox="613 1413 1015 1560">Milestone(s) in the project's development and implementation</th> <th data-bbox="1015 1413 1416 1560">VVB Assessment</th> </tr> </thead> <tbody> <tr> <td data-bbox="613 1560 1015 1827"> <p>Land preparation took place during September, starting September 1st, 2022.</p> </td> <td data-bbox="1015 1560 1416 1827"> <p>The project start date is 01 September 2022, On this date, the activities that lead to the generation of GHG emission removals: i.e.: soil preparation /11/ /12/.</p> </td> </tr> </tbody> </table>	Milestone(s) in the project's development and implementation	VVB Assessment	<p>Land preparation took place during September, starting September 1st, 2022.</p>	<p>The project start date is 01 September 2022, On this date, the activities that lead to the generation of GHG emission removals: i.e.: soil preparation /11/ /12/.</p>
Milestone(s) in the project's development and implementation	VVB Assessment				
<p>Land preparation took place during September, starting September 1st, 2022.</p>	<p>The project start date is 01 September 2022, On this date, the activities that lead to the generation of GHG emission removals: i.e.: soil preparation /11/ /12/.</p>				

	<p>Total project area was planted: 973.14 ha of native and non-native species during last and first quarter of year 2022 and 2023, respectively.</p>	<p>Audit team assessed forest inventory report /14/ and Land plots list /15/, confirming planted areas.</p>
	<p>Public consultation including project description, redress and communication processes, risks and benefits took place on April 14th, 2023.</p>	<p>Audit team assesses stakeholder identification report /16/; social management plan /17/, stakeholder interviewed list /18/ and Stakeholder public presentation /19/, confirming the dates.</p>
	<p>Research activities started in the project, together with INTA and National University of Misiones (the native plots were designed together with the University).</p>	<p>Audit team by reviewing stakeholder interviewed list /18/ and during the site visit confirms the research developed and conducted by PP and UNAM.</p>
	<p>First forest inventory took place between 14 and 16th of November 2023, on those plots with 50% of individuals higher than 1.5m height. This represents an area of 144.57has of Eucalyptus grandis plantation.</p>	<p>It was confirmed against forest inventory report /14/</p>
	<p>Other activities with communities such as training, presentations, among others.</p>	<p>It was confirmed against social management plan /17/, and training record /20/, this information, also was contrasted by interviewing stakeholder during the site visit, who confirms provided information in the project description.</p>
<p>Project location</p>	<p>Section 1.13 of the joint PD and MR describes the project zone map of the project. The project consists of 973.14 hectares of native and</p>	

	<p>non-native species planted in two private properties owned by Garruchos S.A.</p> <ul style="list-style-type: none"> • Puerto Valle farm is in the Mesopotamian region, northeastern Argentina (latitude 27° 36'33.01"S; longitude 56° 26'11.60" O), on National Route No. 12 Km 1282, in the Department of Ituzaingó, Province of Corrientes. The nearest towns are Santa Tecla (4 km), Ituzaingó (28 km) and Gobernador Virasoro (92 km), and further away is the capital, Corrientes City (246 km). Regarding the province of Misiones, the establishment is located 65 km from the city of Posadas. • Garruchos farm is also located in the Mesopotamian region, northeast of Argentina (Latitude 28° 5´ 21.15” S; longitude 55° 44´ 50.65” O), on the Provincial Ruta N° 7 km 79 in the Department of Santo Tomé, Province of Corrientes. The nearest towns are Colonia Garabí and Garruchos in the province of Corrientes, and Azara in the Province of Misiones. This property is located 104 km from the city of Posadas and 384 km from Corrientes City (Figure 12). <p>AENOR assessed this during the site visit by visiting project zone; also, it was reviewed KML files /58/ and processed GIS data /59/.</p>
<p>Conditions prior to project initiation</p>	<p>The conditions existing prior to the project initiation are the same as those described as the baseline scenario in Section 3.4 of the joint PD and MR: continuous extensive cattle raising. Complete assessment is included in section 3.4.5. of this report.</p> <p>The Corrientes province is humid subtropical ecosystem and has a warm, humid climate with abundant rainfall. Cattle ranching has been a significant activity in the project area for decades, including a forest planted in 2002 and harvested in 2010. Cattle raising represents almost 40% of the province's agriculture sector.</p> <p>The project is implemented in the Argentinean Ecoregions of "Campos y Malezales" and the northeast limit of "Esteros del Iberá". The first ecoregion is characterized by vast grasslands and small wooded patches, while the second is known for its wetlands, spanning 3,900,000 hectares due to the Paraná River's passage 8,000 years ago. The higher lands of "Esteros del Iberá" have dense herbaceous strata with palms and isolated trees.</p> <p>The "Campos y Malezales" ecoregion is characterized by grasslands with herbaceous communities, known as "Campos", which are subtropical and humid due to their rich herbaceous species. The</p>

	<p>grasslands are interrupted by river gallery forests and small islets of native forest called "capons" or "mogotes". In the south, almost pure and uniform grasslands dominate due to waterlogging and poor drainage, known as "Malezales".</p> <p>Also, audit team the following independent evidence to confirm that the entire project area was degraded prior to the project start date:</p> <ul style="list-style-type: none"> • Soil maps of Corrientes Province published by the National Institute of Agricultural Technology (INTA) /108/, which provide independent confirmation of land conditions prior to project initiation. • Peer-reviewed literature references, including Fernandez et al. (2011) /109/, which document the long-term impacts of prescribed fires and cattle grazing on the loss and transformation of natural ecosystems in the region. • Historical satellite imagery dating prior to 2012, demonstrating areas under forage crop cultivation. • Land use data from the MapBiomass (https://plataforma.argentina.mapbiomas.org) platform, illustrating impacted areas and corroborating the degradation status before the project start date.
<p>Project compliance with applicable laws, statutes and other regulatory frameworks</p>	<p>Garruchos S.A, an industrial forestry company, complies with national law and regulations for afforestation activities. The project is not mandatory for the project proponent and has been approved by the Corrientes´ Water and Environment Institute, Decree 1440-09 /21/.</p> <p>The main general framework for forest sector regulation are given by:</p> <ul style="list-style-type: none"> • Law No 26,331 - Minimum Budget for the Environmental Protection of Native Forest /22/. The Law aims to promote conservation through the Territorial Organization of Native Forests and regulate land use changes. It promotes sustainability, improves ecological and cultural processes, and encourages activities for enrichment, conservation, restoration, and sustainable management. The law assigns the Territorial Organization of Native Forests to provinces and categorizes forests based on conservation value. • Law No 27,487 - Investments in Cultivated Forests /23/. This law introduces a regime to encourage forest activities for business and industrial purposes, offering tax exemptions, 30-year tax stability, amortisation of income

	<p>tax, and non-refundable financial assistance. It also allows 70% discount on forest treatments costs. Subsidies must be paid within two years of certification.</p> <ul style="list-style-type: none"> • Law No 13,273 - Forest Defence, Improvement and Enlargement /24/ • Law No 25,675 - National Environmental Policy /25/ • Law No 22,421 (Fauna Conservation Act) /26/ • Provincial Decree No. 1140/09 /27/. Promotes sustainable development practices, establishes agricultural and forestry activity requirements, and sets EIA content for projects within the Natural Reserve Iberá. <p>Also, project proponent and project owner complies with work health and safety condition law, including</p> <ul style="list-style-type: none"> • Law No 19,587 (Hygiene and Safety at Work Act) /28/ • Law 20,744 of Work Contracts /29/ • Law 24,557 on occupational hazards /30/ • Law 26,390 : states the minimum age for admission to employment and the corresponding conditions /31/
<p>Double counting and participation under other GHG programs</p>	<p>The project is not receiving nor seeking credit for reductions and removals from a project activity under another GHG program.</p> <p>Audit team assessed other GHG programs platforms on web, confirming that the project is not participating nor rejected in other GHG programs.</p>
<p>No double claiming with emissions trading programs or binding emission limits</p>	<p>The project is not included in an emissions trading program.</p>
<p>No double claiming with other forms of environmental credit</p>	<p>The project has not participated in any other environmental accreditation program for the elimination of GHG emissions. Also, the project does not intend to generate any other type of environmental credit related to GHG emissions other than through the VCS Program.</p>
<p>Supply chain (Scope 3) emissions double claiming</p>	<p>The project activities are not affected by the emissions footprint of any product(s) (goods or services) that are part of a supply chain.</p>
<p>Sustainable development contributions</p>	<p>Argentina has adopted the 2030 Agenda for Sustainable Development, including the SDGs. Government institutions like the National Council for Coordination of Social Policies, INDEC, and</p>

International Relations and Institutional Communication Direction are working to establish monitoring systems for SDG indicators. The project contributes to the country's sustainable development by achieving its adapted goals to reach the SDGs, thereby fostering sustainable growth in the region and the country.

- SDG 4. Quality education: The project participates in a scholarship program, offering the possibility for students to study and graduate from technical level.
- SDG 8. Promote sustained, inclusive and sustainable economic growth. New quality jobs will be created. Most of the new jobs created in afforestation projects tend to be fulfilled by nearby local communities, which is why they have a positive impact on them. Moreover, these jobs are fully in compliance with labour rights providing high quality jobs in the area.
- SDG 13. Implement measures against Climate Change and its effects - GHG emission reductions: Through the reforested areas, native and non-native species of trees remove CO₂ from the atmosphere and increase the resilience of the previously degraded areas.
- SDG 15. Promote the sustainable use of land ecosystems:
 - ✓ Conservation of biological diversity: with the plantation of native species and domestication studies, that will generate information necessary for further native commercial plantations.
 - ✓ The conservation of areas of particular interest: with the conservation of wetlands and native forests within the project zone (project gross area part of the agreement between parties) that are attached to the crediting period of the project.
 - ✓ Degraded ecosystems restoration: the presence of trees also contributes to responsible soil management that reduces further erosion. The plantations manage a good undergrowth forest that protects

Audit team assessed the forest management plan /32/, where social, economic, and environmental impacts are identified and action to mitigate as well as commitments to the public are stated. Moreover, the monitoring of the contributions is registered in the company's social and general monitoring spreadsheets /33/ /34/ including indicators. Then AENOR is able to confirm that project

	<p>implementation contributes to sustainable development and is aligned with national objectives and UN goals.</p>
<p>Additional information relevant to the project</p>	<p>The AR ACM-003 Methodology and Tool 15 states that leakage emissions due to the displacement of pre-project agricultural activities should only be considered if it leads to an increase in GHG emissions relative to the activity within the project boundary. In the present project, all livestock has been sent to a slaughterhouse /60/, and no leakage emissions will be considered. This aligns with section 6 of the Tool, which states that leakage emissions attributable to the displacement of grazing activities to a zero-grazing system are considered insignificant and accounted for as zero.</p> <p>No commercially sensitive information has been excluded from the public version of the joint project description and monitoring report.</p>

3.2 Project Activity Instances in Grouped Projects

Not applicable. It is not a grouped project.

3.3 Safeguards

3.3.1 Stakeholder Engagement and Consultation

3.3.1.1 Stakeholder Identification

Item	Evidence gathering activities, evidence checked, and assessment conclusion
<p>Stakeholder identification</p>	<p>Over the past 20 years, a company has been working with the impacted community in the area. They have a registry of key stakeholders, including interest groups, contact information, organization, area of scope, and location. The list, prepared since 2014, consists of approximately 149 stakeholders, with a focus on local relationships. The company has defined groups to manage relationships more effectively, including communities adjacent to the company's assets, affected by the company's main forestry operations, communities with links to the company's assets due to sacred sites, ceremonial sites, cemeteries, and collaborations in productive areas</p>

	<p>like local development projects, entrepreneurship, cultural and religious aspects, social and/or non-timber forest product extraction.</p> <p>Community leaders, civil organizations, national and provincial governmental organizations, primary and secondary education communities, health and primary care centers, and university and scientific educational communities are also included in the registry. These groups help the company manage its relationships with local communities and promote local development.</p> <p>Audit team confirmed that the process of identifying actors by reviewing Stakeholder identification report /16/, confirming the abovementioned procedure. This information was contrasted against Stakeholder interviewed list /18/, where the actors interviewed by the PP are listed. Also, during the site visit identified groups were interviewed by audit team, confirm the sated procedure-.</p>
<p>Legal or customary tenure/access rights</p>	<p>The adjudications of fiscal lands are governed by Provincial Law No. 3,228 of Colonization /35/ which establishes the conditions of delivery, including the signature of the purchase-sale ticket, a payment plan, the obligation to reside in the place, not to sell without authorization or to lease to third parties for agricultural undertakings.</p> <p>The property right is demonstrated with Land ownership /9/ in favor of project land owner (Garruchos S.A.) given by Argentinian Registration property, it was assessed by audit team, confirming the project property of project areas.</p> <p>During the site visit the Mayor of Ituzaingó (Juan Pablo Valdez) and Forestry – Industrial Secretary from Production Ministry (Luis María Mestres) were interviewed confirming the validity of the land ownership /9/</p> <p>Project proponent (Cambium Earth S.L.) and land owner (Garruchos S.A.) signed a commercial agreement (contract /10/, where Cambium appears as project developer with complete authority over the carbon credits to be generated, and Garruchos SA acts both as landowner and forest.</p> <p>There are no disputes over land tenure in the project area. This fact was confirmed during the site visit by interviewing local authorities (Mayor of Ituzaingó, Corrientes province and Forestry – Industrial Secretary from Production Ministry.</p>
<p>Stakeholder diversity and changes over time</p>	<p>The project zone, surrounded by rural communities and small city departments, experienced an annual population increase of 0.2-1.4%</p>

	<p>between 2001 and 2010. The majority of the population is male (50.2%) and female (49.8%). The main economic activities in the area are cattle raising, “<i>yerba mate</i>” production, and forestry, with stakeholder groups forming around these activities. Although 0.5% of the population in the province identify as indigenous, no indigenous communities are identified within the project zone. This information by corroborated against INDEC population census for 2022 /36/ confirming provided information about population in rural communities and small cities departments.</p>
<p>Expected changes in well-being</p>	<p>The project aims to create new job positions and continue Garruchos' long-standing development programs, including training and field visits. It will also focus on changing ecosystem services through native species planting and research partnerships. The project aims to reduce soil erosion and degradation due to cattle raising and cultural practices, reducing fire risks. Despite the existence of indigenous communities in the province, these communities have no direct link with the project's properties, and there are no legal conflicts in the areas. The project has not directly impacted any indigenous community in any forest management unit.</p> <p>Audit team assessed Social management plan /17/, that the primary goal is to establish and maintain trust with interest groups that interact with forestry activities, aiming to preserve and create social value. A program is in place to invite interested parties to visit properties or facilities, learn about forest management practices, and express their opinions on these practices.</p> <p>Audit team also reviewed General Monitoring spreadsheet /33/ and Social Monitoring spreadsheet /34/, confirming the SDG goal contribution.</p>
<p>Location of stakeholders</p>	<p>Over the past 20 years, a company has been working with the impacted community in the area. They have a registry of key stakeholders, including interest groups, contact information, organization, area of scope, and location. The list, prepared since 2014, consists of approximately 149 stakeholders, with a focus on local relationships. The company has defined groups to manage relationships more effectively, including communities adjacent to the company's assets, affected by the company's main forestry operations, communities with links to the company's assets due to sacred sites, ceremonial sites, cemeteries, and collaborations in productive areas like local development projects, entrepreneurship, cultural and religious aspects, social and/or non-timber forest product extraction.</p> <p>Corrientes has a low demography with a rural population that doubles the national average. The nearest towns to Puerto Valle are Santa Tecla,</p>

	<p>Ituzaingó, Gobernador Virasoro, and Posadas in the neighboring province. Garruchos farm's nearest towns are Colonia Garabí and Garruchos in Corrientes and Azara in Misiones. Indigenous populations are present in Corrientes but not in the project zone. Stakeholders are in neighboring cities and colonies, as well as further away, such as Posadas for a university, National Misiones University.</p> <p>All stakeholders are located out site of the project area, which is a private area. There is no Indigenous Peoples (IPs), local communities (LCs), that would have customary rights holders, areas outside the project area that are predicted not to be impacted by the project. This fact confirmed during the site visit to the project area and by interviewing local authorities</p> <p>Audit team confirmed that the process of identifying actors by reviewing Stakeholder identification report /16/. This information was contrasted against Stakeholder interviewed list /18/, where the actors interviewed by the PP are listed. Also, during the site visit identified groups were interviewed by audit team, confirm proved information in the joint PD and MR.</p>
<p>Location of resources</p>	<p>The project area lacks resources owned by stakeholders or customary access. The property includes other forest plantations and a buffer area of HCV areas near Iberá National Park, which are managed in accordance with Natural Reserve Iberá's policies (Decree 1,440/09). Audit team visited different zones of the project area, confirming that it correspond to a forestry land managed by Garruchos S.A. Audit team observed fences and signs identifying the area as private.</p>

3.3.1.2 Stakeholder Consultation and Ongoing Communication

Item	Evidence gathering activities, evidence checked, and assessment conclusion
<p>Stakeholder engagement process</p>	<p>Cambium Earth and Garruchos S.A are registering for carbon credits through an afforestation project, marking the first time they will do so. A public consultation was held to gather stakeholders' concerns and the potential benefits of this project for the community.</p>

	<p>A public consultation was held on April 14, 2023¹ (through the Zoom virtual platform), for local stakeholders in the community surrounding Garruchos and Puerto Valle ranch. The consultation involved 34 participants, including 16 external and 18 internal. Invitations were sent via email and WhatsApp to representatives from various organizations, civil associations, academia, educational centers, security forces, health, and private neighbors. A reminder was sent the day before to ensure participation.</p> <p>The public consultation aimed to raise awareness about the Cambium Earth and Garruchos S.A. carbon project, its objectives, location, surface areas, species, implementation process, registration, and documentary compliance. The project's impact on climate change mitigation strategies, compensation, and commitments were discussed. A PowerPoint presentation was shared with participant</p> <p>Audit team assessed Stakeholder identification report /16/, Social management plan /17/, Stakeholder interviewed list /18/; Stakeholder public presentation PPT /19/, also some identified stakeholder were interviewed by audit team, who confirms the consultation process and information provided in the PD (section 2.3. details the intervened actors)</p>
<p>Consultation outcome</p>	<p>The presentation was well-received, with positive feedback from attendees. The project was accepted and the company was recognized for its initiative. No objections were made about potential negative effects on the community. Questions were addressed, and attendees were thanked before the meeting was adjourned. The main comments include:</p> <ul style="list-style-type: none"> • Interest of the Misiones National University to take part in the project, especially working with the area of native species planted. • School teacher within project zone interested in including Climate Change subject in the school curricula. • School teacher interested in knowing the relation and level of participation of the local authorities <p>Audit team, by interviewing local stakeholders, such as representatives from AFoA - Argentina Forestry Association; the Principal of Rural school N° 847 "Julio Argentino Codermatz"; and Research and Production Centre of</p>

¹ As indicated in Appendix 3 of the VCS Standard v4.7 (Update Description & Effective Date - ID# 18), an exception to clause 3.18.2 applies to projects with a start date prior to October 2023. This project, which commenced in September 2022, was originally developed under v4.5 and subsequently transitioned to v4.7 during validation and verification. The applicability of this exception has been confirmed for the project.

	<p>the Botanical Garden, National university of Misiones (UNAM) confirms the inputs from stakeholders during consultation and ongoing communication.</p>
<p>Ongoing communication</p>	<p>Garruchos S.A has a Social Management Plan /17/ that applies to all its projects and current activities. Its main goal is to build trust with interest groups that coexist with forestry activities, preserving and creating social value. The company invites interested parties to visit properties or facilities to learn about forest management practices and express their opinions. Garruchos S.A maintains respectful and continuous communication with neighboring communities, having worked with them for 20 years.</p> <p>The project zone's residents are governed by leaders from various organizations, including Civil, Government, and Non-Governmental Organisations, and Garruchos representatives. The company maintains direct communication with the local community through dialogue and visits. The operational area heads and supervisors communicate changes in management, news, and invitations to stakeholders. Community collaboration requests are formalized through notes, which are managed quickly for quick feedback. A communication system is implemented through an indicative billboard at forest establishments' main entrances, which contains information on establishment names and regulations to reduce risks to people, property, and the environment.</p> <p>Garruchos distributes an annual report /37/ detailing the year's management results to the neighbourhood community, which is shared on the website, social networks, and sent via mail.</p>
<p>Stakeholder input</p>	<p>The project design was not updated due to no complaints or negative views. However, the importance of sustainable projects was emphasized, and information about the certification methodology was sought. The University's interest in the project, particularly with native species, was also mentioned. The project proponent is working on formalizing stakeholder interaction and addressing the University's interest in the project. No changes were made to the project design.</p> <p>Audit team, by interviewing local stakeholders, such as representatives from AFoA - Argentina Forestry Association; the Principal of Rural school N° 847 "Julio Argentino Codermatz"; and Research and Production Centre of the Botanical Garden, National university of Misiones (UNAM) confirms the inputs from stakeholders during consultation and ongoing communication.</p>

3.3.1.3 Free, Prior, and Informed Consent

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Obtaining consent	<p>The project, a private forest plantation, has been granted authorization by local and provincial authorities, considering land ownership, specific activity, authorized land use, and an EIA (environmental report) /38/ .</p> <p>As per EIA /38/, this project is located in the northeast of Corrientes Province, in the rural area of Ituzaingó Department, with a focus on agriculture, livestock and forest activities. The department, which makes up 10.9% of the provincial area, has a population of 31,150 /39/, dividing it into five municipalities: Ituzaingó, San Carlos, Colonia Liebig, San Antonio, and Villa Olivari.</p> <p>the project was conducted a public consultation with interested stakeholders where the project was presented. There are no ongoing or unresolved conflicts and thus the project does not exacerbate nor influence the outcomes of unresolved conflicts.</p>
Outcome of FPIC discussion	<p>Project activity is developing in a private area. The project has not encroached on land, relocated people without consent, or forced physical or economic displacement as the project is located within a private property owned by Garruchos for more than 10 years.</p> <p>No stakeholder has rights over the project area. Local authorities (Ituzaingó Mayor and Forestry – Industrial Secretary from Production Ministry); and many identified stakeholder (refer to section 2.3 of this report) were interviewed to gather their opinions about the project and confirm that the project area is private.</p>

3.3.1.4 Grievance Redress Procedure

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Development process	<p>The project implemented a process for receiving, listening, responding to, and resolving complaints within a reasonable time, incorporating traditional methods used by communities and other actors to resolve conflicts.</p>

	<p>The grievance redress procedure was developed in 2011 and updated due a raised CL (see CL 1 in appendix 3), in line with FSC principles taking into consideration current regulations and the ILO Conventions. It is updated as needed.</p>
<p>Grievance redress procedure</p>	<p>The project implemented a process for receiving, listening, responding to, and resolving complaints within a reasonable time, incorporating traditional methods used by communities and other actors to resolve conflicts. Process is detailed in the grievance procedure /39/.</p> <p>Section 2.1.4 of the joint PD and MR has established that the project will include a process to receive, listen, respond and resolve claims within a reasonable timeframe, taking into account traditional methods used by communities and other actors. Procedure states:</p> <ol style="list-style-type: none"> 1. <i>Complaint reception, which will be reflected in the Community Relations form and forwarded to the corresponding area manager for the affected area.</i> 2. <i>The area manager will have 10 days to communicate with the affected party and arrange a meeting to discuss the reasons for the complaint and possible points of agreement. This meeting will be documented and/or recorded.</i> 3. <i>Depending on the type of complaint, the area manager will propose possible solutions to the interested party for conflict resolution and establish deadlines.</i> 4. <i>If an agreement is not reached, the area manager must refer the case to the forest management for evaluation and eventual resolution.</i> 5. <i>If, after the intervention of the forest management, a resolution favourable to both parties is not obtained, the forest management will arrange for the initiation of mediation. To this end, a neutral third party with experience in the matter in question will be involved as a mediator. The manager will have approximately 30 days to arrange for mediation. If the conflict is resolved, it will be recorded on a follow-up form.</i> 6. <i>If the mediation is unsuccessful, the matter will be referred to the Legal Affairs Department, which will keep management regularly informed about the progress of the legal process.</i> <p>Audit team, after reviewed grievance procedure /39/ confirms that it complies with the three stages established in section 3.18.4 of the VCS standard.</p>

During the site visit were confirmed that no complains or claims of any kind through the communications channels of the company was received.

3.3.1.5 Public Comments

The joint project description and monitoring report was submitted to the VCS website for a 30-day public comment period from 11/12/2023 to 10/01/2024. No public comments were received during the validation and verification process. Audit team confirmed this issue against public information in VERRA registry database.

Comments received	Actions taken by the project proponent	Evidence gathering activities, evidence checked, and assessment conclusion
No comments were received	N/A	N/A

3.3.2 Risks to Local Stakeholders and the Environment

3.3.2.1 Management Experience

Section 2.3.1 of the Joint PD and MR includes information documenting the expertise and experience of individuals involved in project management partnerships. Garruchos S.A, a forestry company has over 20 years of experience and FSC certification, collaborates with local communities. Their team includes forest engineers, forest technicians, agriculture engineers, and health and safety professionals. For tasks requiring more expert knowledge, Garruchos hires third parties like Cambium, who provides expertise in economic, data analysis, GIS, and environmental analysis.

Cambium Earth, a Spanish company, is promoting mixed afforestation with native and non-native species in Argentina-I. Established in 2023, it develops affordable carbon offsetting instruments and promotes sustainable ecosystems. Cambium Earth is implementing forestation projects in Paraguay, Argentina, and Spain, with a strategic goal of reaching 100,000 hectares within five years.

Site visit interviews with individuals involved in project management partnerships, specifically regarding ARR project development (including monitoring, reporting, and validation/verification processes), as well as forest inventory and GHG removal estimation, substantiate that they require the necessary expertise and experience to support the project and fill any gaps in management team experience.

AENOR’s validation and verification team reviewed the resumes of project owner /40/, project proponent /41/ and hired expert /42/ for the project and key personnel/ and conclude that the organization has the expertise and prior experience implementing land management and carbon projects at the scale of this project.

3.3.2.2 Risk Assessment

Item	Evidence gathering activities, evidence checked, and assessment conclusion
<p>Natural and human-induced risks to stakeholders' wellbeing</p>	<p>As per EIA /38/ The degree of impact of the project on geomorphology is low. The possible impacts are linked to morphological and topographic modifications such as erosion and/or sediment accumulation during land preparation. The project has a slight atmospheric impact, with potential negative effects from noise, vibration, gas, and particle emissions during transportation, road construction. However, the project's longest stage, will have a significant positive effect due to atmospheric carbon fixation, reducing emissions.</p> <p>The project's water resource impact is moderate, with potential contamination and superficial water quality changes due to improper handling of phytosanitary products, forestry residues and organic material can also affect water quality. Inadequate management of forest waste and particulate material from surface scouting can also affect water quality.</p> <p>The project's soil damage is low due to resource use and potential contamination. Inadequate use of agricultural products and machinery during certain stages could lead to soil erosion. Moderate damage occurs during land preparation and product extraction. The project also increases soil fertility, and improves moisture retention and structure during the second stage of development</p> <p>The project's impact on flora, fauna, and the landscape is moderate, with potential changes due to fragmentation and changes in diversity. Vegetable forms may be affected by loss of diversity and alteration of specific natural population composition in forest areas. The project may positively modify plant populations during growth. It's important to note that this project has already experienced environmental transformation.</p> <p>The project's sociocultural and economic impact can be classified as positive affecting employment generation through increased local labor, formal worker registration, and permanent job offers.</p> <p>Audit team reviewed EIA /38/ confirming identified negative and positive impacts. Mitigation measures and Good Environmental Practices are established.</p>

<p>Risks to stakeholder participation</p>	<p>No risk identified.</p> <p>The implementing partner has a long-lasting experience working with the stakeholders in the project zone, and the project does not represent a risk to the current programs and activities in place with the communities, but it further enhances them, allowing new interactions for example, with research institutions.</p>
<p>Working conditions</p>	<p>PP has identified Personal accidents as main working risk.</p> <p>The silvicultural activities are assessed for risk and a training plan for forestry personnel is in place for contingency and prevention. This mandatory plan details the year's schedule, topics, and procedures for all workers and collaborators in S&H, along with personal security equipment.</p> <p>Garruchos S.A monitors operations monthly for environmental, S&H, social, and operating procedures using a system of nonconformities and corrective action requests. This helps identify deviations, determine causes, corrective and preventive actions, and correction deadlines. Additionally, the company uses registration and administrative control for monitoring inputs, products, and services.</p> <p>Audit team assessed Safety and Environment Manual /43/ that Establish minimum safety requirements to prevent accidents and occupational diseases that may cause injuries to people, damage to the environment, equipment, machines, facilities, and/or combinations of these. Ensure the compliance with current laws and/or company regulations for the care of people, the environment, and property is a concern for all those affected. Provide information on requirements for operations and activities. Also, includes the obligations of the organization and the employees, providing mitigation measures and procedure to be followed in case of any incident</p> <p>Audi team interviewed the Health and Safety Adviser in order to confirm the mitigation measures of working risks, also the working conditions were observed and no deviations from their procedures were identified.</p>
<p>Safety of women and girls</p>	<p>No risk identified.</p>

	<p>The project, implemented on controlled private land in a rural area with limited neighbors, does not pose specific risks to women and girls' safety. The project includes limited silvicultural activities, reducing potential risks. The group's integrity policy includes reporting channels for potential employee-related cases. Interviewed personnel were aware about the procedures and policies.</p>
<p>Safety of minority and marginalized groups, including children</p>	<p>No risk identified.</p> <p>The project is implemented in a current productive private land. Moreover, the project includes limited silvicultural activities (no harvest) so less risks are to be expected.</p>
<p>Pollutants (air, noise, discharges to water, generation of waste, release of hazardous materials, and chemical pesticides and fertilizers)</p>	<p>Hazardous substances are used, handled, and stored during production, causing occasional spills.</p> <p>These risks are internal and can be low to medium risk. Hydrocarbons are used for vehicle and machinery movement, while agrochemicals/phytosanitary products control weeds and pests. Potential environmental impacts include soil, water, and biota. Social impacts may involve the health and safety of personnel and the surrounding community. The magnitude of the spill and substance type also affect these impacts.</p> <p>The project activity follows the Responsible Management of Agrochemicals Program /44/, which sets guidelines for safe work standards for handling phytosanitary products. It includes specially conditioned storage areas for dangerous substances, PPE (personal protective equipment) for emergency situations, restricted access to authorized personnel, and proper waste management. The program also ensures storage tanks are kept at safe distances from other facilities, such as houses, populated areas, and watercourses, to prevent contamination and ensure the safety of the products</p>

3.3.3 Respect for Human Rights and Equity

3.3.3.1 Labor and Work

Item	Evidence gathering activities, evidence checked, and assessment conclusion
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<p>Discrimination</p>	<p>The project proponent and any other entity involved in the project are not involved in discrimination or sexual harassment. Garruchos S.A is a registered company that adheres to local and national regulations, including National Law 23,592, and has registration certifications as evidence. The company's policy includes non-discrimination, providing equal working opportunities without gender, color, or religion considerations. Audit team confirmed this information against company's policy, included in the Forest Management plan /32/,</p> <p>The forest inventory assistants (Gumercindo Irala, Esteban Tarnowski, Pablo Aquino) and the responsible of Communications and Communities (Gabriela del Ristoro) were interviewed, confirming that they have not witnessed any act of discrimination contrary to their policies.</p>
<p>Sexual harassment</p>	<p>Non-discrimination is part of the company's policy /32/. Also project activity is certified by FSC /13/, this certification promotes equality and workers' rights including gender equity. AENOR's audit team reviewed the policy /32/, confirming that project activity will preserve the safety of all own personnel. Audit team interviewed some workers and there is no evidence of sexual harassment.</p>
<p>Equal pay for equal work</p>	<p>The company's policy /32/ includes the commitment of comply with all national regulation. As per Argentinian regulation, the principle of equal pay for equal work shall be observed in all individual contracts, collective labour agreements, regulations and any act by which wages are fixed or stipulated.</p>
<p>Gender equity in labor and work</p>	<p>The company's policy /32/ includes non-discrimination, offering equal working opportunities without gender, color, or religion considerations, and being an FSC certified company /13/, it has worked towards gender equity in labor and work.</p>
<p>Forced labor</p>	<p>The project proponent or any entity involved in project design or implementation is not involved in discrimination, sexual harassment, human trafficking, forced labor, or child labor. Garruchos S.A is a registered company, compliant with local and national regulations regarding working conditions, and is an FSC certified company, providing evidence of law compliance.</p>
<p>Child labor</p>	<p>The project proponent or any entity involved in project design or implementation is not involved in child labor. Garruchos S.A is a registered company, compliant with local and national regulations</p>

	regarding working conditions, and is an FSC certified company, providing evidence of law compliance.
Human trafficking,	The project proponent or any entity involved in project design or implementation is not involved in human trafficking, Garruchos S.A is a registered company, compliant with local and national regulations regarding working conditions, and is an FSC certified company, providing evidence of law compliance. Web searches were performed by audit team in order to find any news related to human trafficking in the project area no one linked to the PP was found.

3.3.3.2 Human Rights

The project respects and upholds the rights of IPs, LCs, and customary rights holders in accordance with international human rights law, the United Nations Declaration on the Rights of Indigenous Peoples, and ILO Convention 169. It adheres to local legislation, land tenure rights, and FSC principles, and there are no identified indigenous communities in the project area.

Risks identified	Evidence gathering activities, evidence checked, and assessment conclusion
No risk identified	N/A

3.3.3.3 Indigenous Peoples and Cultural Heritage

The Institute of Indigenous Affairs (INAI) has confirmed the existence of indigenous communities in the province, but they have no productive or sacred link with the properties included in the project. All plots are owned by Garruchos S.A., and there are no legal conflicts in these areas. No negative impacts have been found on any indigenous community directly impacted by the project. It was constated against public information provided in Map of indigenous peoples: Location of indigenous communities /43/ (<https://www.argentina.gob.ar/derechoshumanos/inai/mapa>). Audit team constated Figure 25 of the PD and MR against public information /43/ and confirms that indigenous people are far away from the project area. Also, during the site visit the Mayor of Ituzaingó (Juan Pablo Valdez) and Forestry – Industrial Secretary from Production Ministry (Luis María Mestres) were interviewed confirming that there is no communities nor indigenous people that has some right over the project area.

Risk identified	Evidence gathering activities, evidence checked, and assessment conclusion
No risk identified	N/A

3.3.3.4 Property Rights

The lands ownership is clear and there are no disputes. Land tenure evidence is provided through notarial certificates /9/, which comply with Argentinean legislation. Also, FSC summary reports publicly report compliance with principle n° 2 Rights and Responsibilities of Tenure and Use. Therefore, no risk regarding property rights were identified

Risks identified	Evidence gathering activities, evidence checked, and assessment conclusion
No risk identified	N/A

3.3.3.5 Benefit Sharing

Not applicable as there is no benefit sharing plan in place as the project does not impact property rights.

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Process used to design the benefit sharing plan	N/A
Summary of the benefit sharing plan	N/A
Approval and dissemination of benefit sharing plan	N/A
Benefit sharing during the monitoring period	N/A

3.3.4 Ecosystem Health

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Impacts on biodiversity and ecosystems	The EIA /38/ has found that the project's impact on flora, fauna, and landscape is moderate. The project is developed in a productive establishment that has experienced significant environmental transformation. The area, previously a

	<p>degraded area with extensive livestock activity, will be converted into an ARR project without harvesting. The impacts on these factors will vary over time. However, the presence of wild species is expected, even those with some threats. Wildlife is the most variable factor in environmental mobility due to its variable requirements and difficulty of observation. Its abundance and biodiversity are directly linked to physical habitat spaces.</p> <p>Garruchos S.A has an environmental management plan /46/ that includes conserving natural ecosystems, managing waste, and regulating ecosystem impacts. The company prioritizes connectivity between conservation areas and neighboring natural areas, prohibits hunting and capture of wild animals, and prohibits the extraction of native plants or parts. Warning signs and a surveillance system are installed on key properties. Then, project activity is able to mitigate the impacts on biodiversity.</p>
<p>Soil degradation and soil erosion</p>	<p>The EIA /38/ has noted that periods with low vegetation coverage may cause soil erosion during land preparation and road and firebreak maintenance,</p> <p>The project's soil damage is low due to resource use and potential contamination. Inadequate use of agricultural products and machinery during certain stages could lead to soil erosion. Moderate damage occurs during land preparation and product extraction. The project also increases soil fertility, and improves moisture retention and structure during the second stage of development</p> <p>Ploughing is the minimum required for forming ditches. Roads and firebreaks should be designed to minimize earth movement and water course alteration. Sinks and sediment traps should be placed before water enters natural channels to reduce runoff energy. Drains should be directed towards the interior of planting plots to capture humidity and reduce sediment drag. Roads should be located at safe distances from water bodies and protection areas to maintain a buffer zone.</p>
<p>Water consumption and stress</p>	<p>The EIA /38/ indicates moderate project impact on water resources, with potential changes in surface water quality due to inadequate handling of phytosanitary products, hydrocarbons, and waste management plan /47/ from forestry operations.</p> <p>Agrochemicals are used in a targeted, responsible manner during plantation establishment, with a responsible management plan and operator training, and roads are kept safe from water bodies. Furthermore, the environmental impact assessment, assessed by audit team, includes a contingency plan that establishes mechanisms and procedures to act on potential environmental incidents. During the visit it was confirmed that the contingency plans are available to project staff. Then, any potential risk are mitigated.</p>

Also, the project follows an agrochemical management plan /110/ with clear safety protocols. Applications maintain buffer zones (25m from watercourses, 20m from natural areas) and avoid rainy/humid conditions. Workers are trained to prevent direct chemical exposure, water contamination, and residue abandonment, with special precautions near homes.

Transport and handling adhere to stringent rules: agrochemicals are moved in dedicated tank trailers, never with food, water, or people, and spill kits are mandatory. Usage is limited to the plantation establishment phase (first 2–3 years) and applied only where necessary. Roads are strategically placed to protect water bodies and sensitive areas.

Regular training ensures operators understand spill control, waste management, and safe practices. These measures minimize environmental and health risks while supporting responsible agrochemical use during critical early plantation stages

3.3.4.1 Rare, Threatened, and Endangered species

The project will be conducted in modified and moderately degraded lands within cattle raising and forest plantation properties, protecting 1,270.5 hectares of High Conservation Value (HCV) areas, including wetlands and other areas of high conservation interest. The project respects local legislation conditions and does not include thinning or harvesting activities, limiting silvicultural and transport impacts on biodiversity and ecosystems. An EIA /38/ was conducted for the entire area, and the Non-native Invasive Species Control Plan /48/ will be implemented throughout the crediting period. The EcoRap procedure, developed by Conservation International, is used to assess the influence of productive activities on the natural environment and detect signs of deterioration due to erosion, contamination, fragmentation, exclusion, and other processes. Physical, chemical, and biological parameters of water quality measured in main water courses and wetlands have shown no signs of contamination.

PP has conducted an environmental monitoring report /49/in order to understand the health of ecosystems, using status indicators to alert about potential risks to landscape components or their functions. It also aims to establish if the organization's performance is coherent with sustainable development practices and maintains conservation values in designated areas like HCVs. The procedures, field and laboratory analysis, balances, and standards used adhere to current environmental regulations and international acceptance criteria. Then in AENOR´s opinion, project activity implanted necessary procedures to mitigate and prevent negative impacts on rare, threatened, or endangered species.

Risk identified	Evidence gathering activities, evidence checked, and assessment conclusion
Species and habitat	Environmental monitoring report /49/ identified in the project area:

	<ul style="list-style-type: none"> • <i>Myrmecophaga tridactyla</i> • <i>Ara chloropterus</i> • <i>Pecari tajacu</i> • <i>Panthera onca</i> • <i>Pteronura Brasiliensis</i> • <i>Ozotoceros besoarticus</i> • <i>Blastocerus dichotomus</i> • <i>Chrysocyon brachyurus</i> • <i>Lontra longicaudis</i> • <i>Ozotoceros besoarticus</i> • <i>Xanthopsar flavus</i>
<p>Areas needed for habitat connectivity</p>	<p>As per EIA /38/ Puerto Valle's natural areas are characterized by various plant forms, including native forests on the albardón, which borders the Iberá Esters, and mixed-flora mixed-flora forests. In certain sectors, native forests dominate between 70% and 80% of the "Arary" <i>Calophyllum brasiliense</i> species, with high basal area and absolute densities. On the Paraná River, ribereea formations accompany the water course, making it an important element for the connectivity of Corrientes pastizales. This high, cerrado, plurie-specific, pluriestratified forest is a remnant of high Paraná galeria forests. The Yacyretá embalming was influenced by periodic rainfall in Paraná, and the current water level is only a metro below the soil level, causing changes in soil moisture regime and biological composition. In addition, project is located near to the Iberá National Park, public information included in: https://parqueibera.gob.ar/, confirms the presence of listed threatened species.</p> <p>Forest management conserves biological diversity, water resources, soil, landscape, fragile ecosystems, and unique ecosystems. It establishes zones and areas for protection and conservation, defined in maps and marked with cartography. These areas allow for the presence of rare, endangered, or threatened species and protect water courses and natural vegetation. The goal is to achieve connectivity within the reserve and with neighboring areas. The Paraná River features riberees, a crucial element of the landscape for Corrientes pastizales. The Yacyretá embalming was built during periodic rainfall, causing changes in soil moisture regime and biodiversity composition.</p> <p>After reviewing the EIA /38/, audit team considers that project activity implanted necessary procedures to mitigate and prevent negative impacts on rare, threatened, or endangered species.</p>

3.3.4.2 Introduction of Species

The project consists of the afforestation of 973.14 hectares with different types of pine species (67.59% of the area) and eucalyptus species (29.50% of the area), and a 2.91% of the area with a mix of native species. The project will use mainly native species for the productive activities that will be implemented as part of the forest management plan /32/, after reviewing this plan supported by site visit interviews, validation team substantiated the species that will be used in the project activity. For non-native species PP accounts whit a Non-native Invasive Species Control Plan /48, including a preventive an corrective measures.

In order to confirm that the species used corresponded to native species, audit team assessed the Argentinian native forest reports /94/ /95/. Audit team confirms that all listed species as native are in line with species identified in the national inventories of Argentina /94/ /95/.

Species introduced	Evidence gathering activities, evidence checked, and assessment conclusion
<i>Pinus taeda (Non-native)</i>	Although some species of Pinus are considered invasive, <i>Pinus taeda</i> is not the case. Still, the “Non-native invasive Species Control Plan” /48/ is applied to control possible invasiveness outside the plantation plot.
<i>Eucalyptus grandis (Non-native)</i>	Eucalyptus grandis is not classified as an invasive species by the local list (national) /106/. Still, the “Non-native invasive Species Control Plan” is applied to control possible invasiveness outside the plantation plot.
<i>Pinus hybrid (elliottii-caribaea) (Non-native)</i>	<p>There is no classification within the invasive species official list for this variety, but taking into consideration elliottii ´s invasive condition, the mentioned “Non-native Invasive Species Control Plan” /48/ is applied.</p> <p>The hybrid Pinus elliottii × caribaea—are not classified as invasive under Argentina's official National List of Invasive Alien Species /111/. Only the pure Pinus elliottii species is listed as invasive, and this species has been explicitly excluded from the project activity.</p> <p>While Argentina's national invasive species list does not explicitly evaluate hybrids, supplementary analysis of global scientific literature confirms the project's compliance with international</p>

standards. According to the Global Naturalized Alien Flora database (GloNAF; van Kleunen et al., 2018) /112/:

- *Pinus elliottii* is documented as naturalized in southern Argentina
- Neither *Pinus taeda* nor *Pinus caribaea* show naturalized status
- The *Pinus elliottii* × *caribaea* hybrid remains unlisted as naturalized

The taxonomic review by Perret et al. (2019) /113/ confirms that *Pinus taeda*, *Pinus caribaea*, and their *Pinus elliottii* × *caribaea* hybrid show no records of naturalization or invasive behavior in Argentina. These findings align with Argentina's national species assessments and provide independent scientific validation of the project's species selection.

This global analysis supplements local regulations with peer-reviewed evidence, demonstrating that the selected *Pinus* species pose minimal ecological risk. The study's conclusions further support the project's environmental compliance and responsible species management approach.

Current scientific literature demonstrates that *Pinus elliottii* × *caribaea* hybrids exhibit distinct phenotypic and ecological traits that differ from their parent species. Notably, these hybrids do not automatically inherit invasive characteristics from *P. elliottii*, but rather display unique combinations of traits, including:

- Pine hybrids - A review of their use performance and genetics (Dungey, 2001) /114/
- Phenotypic analysis of first-year traits in a pseudo-backcross {(slash x loblolly) x slash} and the open-pollinated families of the pure-species progenitors (Harding & Copley, 2000) /115/
- Use of hybrid *Pinus elliottii* var. *elliottii* x *Pinus caribaea* var. *hondurensis* and *Pinus taeda* L. in the production of OSB panels (Dias et al., 2022) /116/

	<p>As per cited bibliography, these traits are highly dependent on specific genetic expression, underscoring that hybrid behavior cannot be extrapolated directly from parental species. The project's selection of this hybrid therefore reflects a science-based approach to species management, considering both genetic variability and documented ecological performance.</p> <p>The project's species selection (<i>Pinus taeda</i>, <i>Pinus caribaea</i>, and <i>P. elliottii</i> × <i>caribaea</i>) demonstrates full compliance with both national regulations and international scientific standards regarding invasive species.</p>
<i>Handroanthus heptaphyllus</i> (Native)	No adverse impacts are expected nor identified, as the species are native from the region
<i>Parapiptadenia rigida</i> (Native)	No adverse impacts are expected nor identified, as the species are native from the region
<i>Apuleia leiocarpa</i> (Native)	No adverse impacts are expected nor identified, as the species are native from the region
<i>Patagonula americana</i> L. (Native)	No adverse impacts are expected nor identified, as the species are native from the region
<i>Peltophorum dubium</i> (Native)	No adverse impacts are expected nor identified, as the species are native from the region
<i>Handroanthus albus</i> (Native)	No adverse impacts are expected nor identified, as the species are native from the region
<i>Campomanesia xanthocarpa</i> (Native)	No adverse impacts are expected nor identified, as the species are native from the region
<i>Jacaranda mimosifolia</i> (Native)	No adverse impacts are expected nor identified, as the species are native from the region
<i>Plinia rivularis</i> (Native)	No adverse impacts are expected nor identified, as the species are native from the region

<i>Albizia niopoides (Native)</i>	No adverse impacts are expected nor identified, as the species are native from the region
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Existing invasive species	Evidence gathering activities, evidence checked, and assessment conclusion
The invasive species present in the project area are those to be planted as part of the project (<i>Pinus elliottii</i>)	There is a “Non-native invasive Species Control Plan” /48/ in place applied to control possible invasiveness outside the plantation plots, thus the project activity will not allow appearing species to thrive.

Invasive species	Evidence gathering activities, evidence checked, and assessment conclusion
N/A	No invasive species have been identified within the project area. Still there is a constant surveillance in place.

3.3.4.3 Ecosystem conversion

Risks Identified	Evidence gathering activities and evidence checked
Ecosystem conversion	<p>The AFOLU Project Eligibility and degradation analysis show that no natural non-degraded ecosystems have been converted, cleared, drained, or degraded within 10 years of the project start date. The areas have remnants of native species but have been used for cattle breeding for over 50 years, resulting in highly modified and moderately degraded land conditions. The Garruchos’ property's vegetation is a result of years of disturbances due to cattle breeding, including slash-and-burn, forest plantations, roads, and other activities. Satellite images show a 16-hectare area planted with non-native species by the previous owner, resulting in no native ecosystem replacement.</p> <p>Audit team assessed historical satellite images /80/ confirming the degradation of the project area. Also, during the site visit, audit team confirmed that previous project land use was extensive cattle breeding, leading to grassland degradation over time. Then, due to project aims to restore degraded areas, the potential for change in the already degraded ecosystem is minimal.</p>

3.4 Application of Methodology

3.4.1 Title and Reference

Project proponent is applying: CDM methodology. AR-ACM0003: Afforestation and reforestation of lands except for wetlands, version 02.0 /50/.

In addition to the methodological document, project proponent is using CDM tools:

- AR-TOOL02. Combined tool to identify the baseline scenario and demonstrate additionality in A/R CDM project activities, version 01.0 /51/.
- AR-TOOL03. Tool for the Calculation of the number of sample plots for measurements within A/R CDM project activities, version 02.1.0 /52/
- AR-TOOL08. Estimation of non-CO2 GHG emissions resulting from burning of biomass attributable to an A/R CDM project activity, version 04.0 /53/.
- AR-TOOL14. Estimation of carbon stocks and change in the carbon stocks of trees and shrubs in A/R CDM project activities, version 04.2 /54/
- AR-TOOL15. Estimation of the increase in GHG emissions attributable to displacement of pre-project agricultural activities in A/R CDM project activity, version 02.0 /55/.

3.4.2 Applicability

Methodology ID	Applicability condition	Assessment and conclusion
AR-ACM0003	The land subject to the project activity does not fall in wetland category	<p>Project activities will not take place in wetlands.</p> <p>The National Wetland Inventory /56/ shows that project properties are not wetlands, The company excluded wetland areas from the project area, and the chosen species are not adapted to waterlogged conditions. Garruchos S.A, with experience in the forestry sector, designed the project accordingly.</p> <p>In addition to the national wetland inventory /56/, audit team assess project area KML files /57/ and GIS data /58/, confirming that wetland are not included in the project activity.</p>

	<p>Soil disturbance attributable to the project activity does not cover more than 10 percent of area in each of the following types of land, when these lands are included within the project boundary:</p> <ul style="list-style-type: none"> • Land containing organic soils; • Land which, in the baseline, is subjected to land use and management practices and receives inputs listed in appendices 1 and 2 to the methodology AR ACM003. 	<p>The project activities are not conducted on organic soil-containing land or in land subject to land use and management practices. The baseline before the project started was grasslands without inputs. Without project activity, the baseline is expected to remain unmanaged grasslands. Under tropical conditions, these grasslands have less carbon compared to plantations and forest cover, resulting in less soil organic carbon increase.</p> <p>Audit team inspected project area, confirming this fact.</p>
	<p>A project activity applying this methodology shall also comply with the applicability conditions of the tools contained within the methodology and applied by the project activity.</p>	<p>The project complies with the applicability conditions of the tools contained within the methodology as evidenced in this table</p>
<p>AR-TOOL02</p>	<p>Forestation of the land within the proposed project boundary performed with or without being registered as the A/R CDM project activity shall not lead to violation of any applicable law even if the law is not enforced.</p>	<p>AFOLU activities are currently legal compliance and align with existing legislation, ensuring respect and harmony with the natural and social environment, as described in Garruchos S.A.'s FSC[®] certification statement. /13/. Also during the site visit, local authorities were interviewed (section 2.3), confirming the compliance of the law.</p>
	<p>This tool is not applicable to small - scale afforestation and reforestation project activities.</p>	<p>As per CDM requirement, an A/R project cannot be considered as small-scale if it is expected to</p>

		remove more than 16,000 tCO ₂ e/year. As the project is expected to remove more than 16,000 tCO ₂ e/year it is considered a large-scale project (for CDM methodology) thus meets the condition of the methodology.
AR-TOOL03	-	This tool has no internal applicability conditions. It is used to determine sampling plots.
AR-TOOL08	<p>The tool is applicable to all occurrence of fire within the project boundary</p> <p>Non-CO₂/CO₃ GHG emissions resulting from any occurrence of fire within the project boundary shall be accounted for each incidence of fire which affects an area greater than the minimum threshold area reported by the host Party for the purpose of defining forest, provided that the accumulated area affected by such fires in a given year is ≥5% of the project area.</p>	<p>The project activity does not involve fire activities, as they are not a silvicultural procedure. However, if a fire occurs within the project boundary, the tool will be used if the affected area is over 5% of the project area, considering the national forest definition of native species: <i>a tree cover of native species greater than or equal to 20 %; trees reaching a minimum height of 3 metres, and a minimum area equal to or greater than 0.5 hectares, including palm groves /58/.</i> This definition is within the forest definition limits considered by UNFCCC.</p>
AR-TOOL14	-	This tool has no internal applicability conditions. It is used to estimate carbon stocks and change in the carbon stocks of trees and shrubs.
AR TOOL-15	This tool is not applicable if the displacement of agricultural activities is expected to cause,	There is no displacement of agriculture activities that will cause drainage of wetlands or

	directly or indirectly, any drainage of wetlands or peat lands.	peat lands as no leakage is expected with the project implementation as the cattle was sold to slaughterhouses /59/.
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3.4.3 Project Boundary

This methodology requires accounting of all potential emissions of CO₂, N₂O and CH₄ from sources not related to changes in carbon pools. Then, project proponent included the following GHG emissions from sources not related to changes in carbon pools (emission sources):

Source	Gas	Included?	Assessment and conclusion	
Baseline	Above and below ground biomass in trees and shrubs	CO ₂	Yes	The baseline activity is expected to prevent an increase in carbon stock in the pools, with isolated trees accounting for zero carbon stock. The trees in the Project Area before the project were not harvested, cleared, or removed, and will not suffer mortality or damage from the project. They are not inventoried during carbon stock monitoring.
		CH ₄	No	This is not a requirement of the methodology.
		N ₂ O	No	This is not a requirement of the methodology.
		Other	No	This is not a requirement of the methodology.
	Dead wood, litter and Soil organic Carbon	CO ₂	No	It is expected that carbon stock in these pools will not increase due to the implementation of the baseline activity
		CH ₄	No	This is not a requirement of the methodology.
		N ₂ O	No	This is not a requirement of the methodology.
		Other	No	-.
		CO ₂	No	There will be no burning of woody biomass in the project activity

Source		Gas	Included?	Assessment and conclusion
	Burning of woody biomass	CH ₄	No	There will be no burning of woody biomass in the project activity
		N ₂ O	No	There will be no burning of woody biomass in the project activity
		Other	No	-
Project	Above and below ground biomass in trees and shrubs	CO ₂	Yes	Carbon stocks in tree biomass is the main carbon pool affected by project activity.
		CH ₄	No	This is not a requirement of the methodology.
		N ₂ O	No	This is not a requirement of the methodology.
		Other	No	-
	Dead wood, litter and Soil organic Carbon	CO ₂	No	Optional. Expected to increase due to project activity, since it does not virtually exist in the pre-project situation.
		CH ₄	No	This is not a requirement of the methodology.
		N ₂ O	No	This is not a requirement of the methodology.
		Other	No	This is not a requirement of the methodology.
	Burning of woody biomass	CO ₂	No	There will be no burning of woody biomass in the project activity
		CH ₄	No	There will be no burning of woody biomass in the project activity
		N ₂ O	No	There will be no burning of woody biomass in the project activity
		Other	No	There will be no burning of woody biomass in the project activity

Audit team confirmed the carbon pools and GHG sources by observing, during the project visit.

3.4.4 Baseline Scenario

The AR-TOOL02 tool is used to identify the baseline scenario and demonstrate additionality in A/R CDM project activities, as part of the AR-ACM0003 methodology, applicable to large-scale projects (CDM scale).

According to section 3.2.4 of VCS Validation and Verification Manual Version 3.2, it states: When a methodology references a tool such as the CDM Combined tool to identify the baseline scenario and demonstrate additionality, VVBs need to assess additionality in accordance with the tool. VVBs must take account of relevant guidance issued in respect of the tool except where such guidance conflicts with VCS rules.

According to the tool, the Project shall apply the following five steps to identify the baseline scenario and demonstrate additionality:

- Step 0. Preliminary screening based on the starting date of the A/R project activity
- Step 1. Identification of alternative scenarios to the proposed project activity
- Step 2. Barrier analysis
- Step 3. Investment analysis (if applicable)
- Step 4. Common practice

Step 0: Preliminary screening based on the starting date of the A/R project activity

As per applied tool, due to project start date is after 31 December 1999, project proponent shall:

- *Provide evidence that the starting date of the A/R CDM project activity was after 31 December 1999, and*
- *Provide evidence that the incentive from the planned sale of CERs was seriously considered in the decision to proceed with the project activity. This evidence shall be based on (preferably official, legal and/or other corporate) documentation that was available to third parties at, or prior to, the start of the project activity*

The project start date is 01 September 2022, On this date, the activities that lead to the generation of GHG emission removals: i.e.: soil preparation /11/ /12/.

Validation and verification manual also states that *VVBs must refer to the decisions and guidelines issued by the CDM Executive Board on assessment of barriers, investment analysis and common practice analysis, though they can disregard the CDM requirement for prior consideration of carbon finance (the latter being addressed by the VCS requirement to have projects validated within fixed times of the project start date).* Due to is permitted disregard the CDM requirement for prior consideration, this condition was not addressed.

Step 1. Identification of alternative scenarios to the proposed project activity

According to AR-TOOL02, section 1.9 one of the alternative scenarios that must be analysed is the proposed project activity undertaken without the incentives from VCS carbon credits. In the following analysis it is presented as scenario two.

Sub-step 1a: Identify credible alternative land use scenarios to the proposed project activity

The alternative scenarios identified that would take place in the absence of the proposed project are:

- Scenario 1: Continuation of the pre-project land use – extensive continuous cattle raising, by grazing.
- Scenario 2: Afforestation with no harvesting activity and without incentives from VCS carbon credits.
- Scenario 3: Afforestation with only exotic species with harvesting activity.
- Scenario 4: *Yerba mate* production.

The project area's primary production sector is diverse, with bovine cattle, forestry, and yerba mate cultivation being the main activities, along with their respective industrial processing, making all scenarios viable as detailed in Corrientes, Provincial Production Report 2018 /60/

Scenario 1: Continuation of the pre-project land use – extensive continuous cattle raising, by grazing.

The northeast of Argentina, commonly named as NEA, is the second livestock-producing region in the country. Emphasising the project area, Corrientes is the fourth largest province in terms of livestock production, it is confirmed against Corrientes, Provincial Production Report 2018 /61/ and Animal statistics (National Service for Health and Quality in the Agri-Food Sector - SENASA) /62/. Assessed evidence confirms that this province's livestock industry primarily involves breeding, mixed cattle, and sheep farming. The production system is extensive, using unmanaged pastures for spring-summer growth, with little cultivated pastures and complementary forage sources. Livestock production with grazing of unmanaged grassland was the existing activity before the project implementation.

Cattle raising is a significant economic activity in the province of Corrientes, Argentina, accounting for 33% of the Gross Geographic Product in the primary sector. This activity is widespread throughout the province, covering approximately 6.3 million hectares (71.6% of the surface). It supplies calves for fattening and slaughter to other provinces like Santa Fe, Buenos Aires, Córdoba, and La Pampa. About 70% of the calves produced are destined for fattening and slaughter, while the remaining 30% is used to replace breeding stock /61/.

Based on assessed evidence continuation of the pre-project land use – extensive continuous cattle raising, by grazing is a likely scenario.

Scenario 2: Afforestation with no harvesting activity and without incentives from VCS carbon credits.

Garruchos S.A, a forest company with over 20 years of experience in Corrientes and Misiones provinces, is proposing a project that will not perform harvesting activities and include native species. This project aligns with Verra Program Definitions Version 4.3, which states that the company's sole purpose is to obtain carbon credits through CO2 sequestration. The project is not feasible without the incentives of VCU, as it is not feasible to develop such a project without them. Garruchos also supplies calves for fattening in other provinces, with 70% of the calves destined for fattening and slaughter, and 30% used to replace breeding stock /61/. The project is not expected to perform harvesting activities in Corrientes.

Then, Afforestation with no harvesting activity and without incentives from VCS carbon credits is a not likely scenario.

Scenario 3: Afforestation with only exotic species with harvesting activity.

Corrientes, a province in Argentina, has a rapidly developing forestry sector, primarily focusing on pine and eucalyptus plantations. The province has the largest area of planted forests and numerous seed-producing areas and orchards, ensuring high-quality genetic material. The most interesting species are *Eucalyptus grandis*, *Eucalyptus saligna*, *Pinus elliottii*, *Pinus taeda*, and *Pinus caribaea*. Pinus accounts for 73% of the forestation, followed by Eucalyptus (25.7%). This scenario is plausible due to the Argentina government is promoting the investment for cultivated forests (law 2580 /63/) and is the current practice in the project zone /64/. Furthermore, as per Corrientes, Provincial Production Report /61/, Corrientes is the province is characterized by its large forest area and various seed and seedling production areas, ensuring high-quality genetic material. The most interesting species are *Eucalyptus Grandis*, *Eucalyptus Saligna*, *Pinus Elliotti*, *TPinus aeda*, and *Pinus Hondurensis*, with annual growth rates of 25-32 m³/ha/año in pine and 40-45 m³/ha/año in Eucalyptus. Therefore, this scenario is feasibly.

Scenario 4: Yerba mate production.

Argentina's yerba mate is grown in the provinces of Misiones and Corrientes, with Corrientes accounting for 10% of the country's hectares. The provinces have two production areas: a "bush" area in the north and center of Misiones and a "field" area in the south and northeast. From Corrientes' total production area, 72% is in Santo Tomé and 28% in Ituzaingó, due to its suitable soil and rural location. This accounts for 10% of the agricultural sector's gross production value. This information is corroborated against Provincial Production Report /61/ and Agricultural estimates report /64/, confirming that Argentina cultivates yerba mate in Misiones and Corrientes provinces, with a producing area in the north and center of Misiones and a field-producing area in the south and north of Corrientes. Evidence confirms the Corrientes had 19.200 hectares of green yerba mate, representing 10% of the national surface. 72% of the total provincial area is in Santo Tomé and 28% in Ituzaingó, due to its rich soil and the ability to form field-based zones.

Audit team contrasted provided information against official information reports provided, including: Land Use Management of Native Forests - Law 26.331 /59/; livestock statistics given by National Service for Health and Quality in the Agri-Food Sector – SENASA /62/; Corrientes, Provincial Production Report 2018, 2021 and 2022 /62/; Law 25080. Investment law for cultivated forests promotion scheme /63/, that promotes investment in new forest and the expansion of existing, Its objectives include: Increasing the supply of wood; promoting research and development, Industrializing wood. Agricultural estimates report 2023 by Agriculture and fisheries Secretariat /64/; also confirms agricultural estimates in Corrientes.

Outcome of Sub-step 1.a: List of credible alternative land use scenarios that would have occurred on the land within the project boundary of the A/R CDM project activity:

All above listed scenarios are credible alternative land use scenarios.

- Scenario 1: Continuation of the pre-project land use – extensive continuous cattle raising, by grazing.
- Scenario 2: Afforestation with no harvesting activity and without incentives from VCS carbon credits.
- Scenario 3: Afforestation with only exotic species with harvesting activity.
- Scenario 4: Yerba mate production.

Sub-step 1b: Consistency of credible alternative land use scenarios with enforced mandatory applicable laws and regulations.

Scenario 1. There are no legal restrictions to continue with the activity of raising cattle. This activity is one of the main activities of the province and is the historical activity performed in the project area.

Scenario 2 and Scenario 3: The province of Corrientes has adhered to the National Act 25,080 that promotes the plantation of forests for commercial use. This law establishes that the national and provincial enforcement authorities must establish a zoning for the location of the plantations, based on environmental, economic and social sustainable criteria. Plantation projects must obtain the corresponding provincial environmental approvals and be developed using practices framed in environmental, economic and social sustainable criteria. Therefore, these scenarios comply with applicable laws and regulations.

Scenario 4: Yerba mate production. The region has an important area planted with yerba mate as confirmed by Provincial Production Reports /61/. Moreover, Law No. 25,564 gives the National Institute of Yerba Mate (INYM, for its acronym in Spanish) the power to fix the price of the raw material every six months. This law, Resolution 170/21, establishes that each producer registered in the Register of Yerba Mate Sector Operators may plant up to five hectares of new yerba mate plantations per year, with the possibility of replanting up to 2% of its area, to avoid a future oversupply crisis. This limits the possibility of new yerba mate production activity in the area.

Outcome of Sub-step 1b: List of plausible alternative land use scenarios to the A/R CDM project activity that are in compliance with mandatory legislation and regulations taking into account the their enforcement in the region or country and EB decisions on national and/or sectoral policies and regulations.

All land use alternatives identified above are credible and comply with all mandatory regulations in the country and there is no law or regulation that prevents the realisation of them; thus, no alternatives are eliminated based on this criterion.

Therefore, after analysing Corrientes provincial production reports /61/, that confirms the land use in the project area; national and local regulation, such as (complete list of evidences are detailed in appendix 2):

- Argentina's Law 27.487 /23/, also known as the Forest Investment Law, regulates the promotion of investments in new forest enterprises and in the expansion of existing forests. This law amends

law 25.080 /63/ of Investments for Cultivated Forests, and approves the costs of implantation and silvicultural treatments for its application.

- Law 13.273 /24/, that establishes restrictions and limitations for the use of forest lands and forests, with the objective of improving, defending and expanding it
- Law 25.675 /25/, also known as the General Environmental Law, is an Argentine regulation that establishes the minimum principles and budgets for the protection of the environment: Ensures environmental care, establishes the principles of environmental policy; prescribes the preservation of biodiversity Promotes sustainable development; establishes a framework for participation and environmental information, defines liability for environmental damage; and promotes Environmental education
- Law 22.421 /26/, is the wildlife conservation law. This law regulates the wildlife that inhabits the Argentine territory, establishing its protection, conservation, propagation, repopulation and rational use.
- Provincial Decree No. 1140/09 /27/, that promotes the use of good practices manuals for sustainable productive activities, establishes requirements for permitted agricultural and forestry activities, and establishes the content of Environmental Impact Assessments (EIAs) for projects within the Natural Reserve Iberá.

Based on revised evidence, audit team concludes that the project activity complies with the baseline scenario, established by the methodology; assumption and data used in the scenario are justified and properly supported. The procedures for identifying the baseline scenario have been correctly followed and the identified scenario reasonably represents what would have occurred in the absence of the project.

3.4.5 Additionality

To demonstrate additionality, PP followed the remaining steps of the Tool:

Step 2. Barrier analysis

This step follows two sub-steps:

sub-step 2a. Identification of barriers that would prevent the implementation of at least one alternative land use scenario and

1. Investment Barriers:

Argentina's economic context, including long-standing inflation, economic risk, political instability, and currency devaluation, makes long-term investment a high-risk decision. The country's history of debt defaults reflects its high interest rate spread, making it a challenging investment destination. The risk index closed at over 2.000 points at the end of 2022 with the inflation on that year reaching almost 100% /65/

The Argentine local currency (peso) was experiencing constant value loss, indicating a weak economy. Despite the official nominal exchange rate devaluation, local economic policy is using the exchange rate as a nominal anchor, accumulating inconsistencies and making it less competitive. This misuse of exchange rate movements in Argentina further weakens the economy and discourages long-term investment /66/. Argentina's devaluation poses a high risk to both foreign and domestic investors, making long-term investments in the country high risk. The US dollar's stability and high certainty of long-term value make it an attractive incentive for production development, unlike the peso.

Argentina's business environment is characterized by macroeconomic instability and a hostile environment, according to the World Bank's Doing Business survey /67/. The survey ranks Argentina near the end of the line in business regulations and enforcement across 190 economies and selected cities. A new measure called Business Enabling Environment (BEE) will be published in the second quarter of 2023, replacing the 2020 survey that placed Argentina 126th out of 190 countries.

Argentina faces significant challenges for companies investing in the country, as the Central Bank of Argentina has implemented strict restrictions on accessing the Free and Single Exchange Market (MULC) in May 2020 /68/. This makes it difficult for companies to make foreign transfers, and if profitable, it also makes it difficult to access dollars for dividends abroad.

a) Cattle raising

The economic context in Argentina has impacted cattle raising activities, but if Garruchos S.A or other landowners continued cattle raising, a large investment would not have been necessary. Access to credit has been a problem for the private sector, and the livestock sector has been the most affected. In 2022, the agriculture, livestock, hunting, and forestry sector received the highest amount of loans, with 30% coming from the livestock sector /69/.

Livestock investments are short-term, as sales occur within 2-3 years. Argentina's main cattle productive scheme is cattle raising, with calf sales for fattening. This investment is convenient in an economic situation like Argentina's. The high demand for beef ensures a demand for this product. Argentina offers various agricultural financial instruments and policies that stimulate farming and livestock activities, with lower perceived risks and steady cash flow. Corrientes' ecological conditions provide grass for cattle raising, and the Argentine tradition of raising cattle has a great demand both domestically and internationally /70/.

The Argentina government has implemented several incentives for cattle raising, including a reduction on export duty rates for bovine meat and live cattle, a public-private campaign called "More Efficiency, More Future" /71/ and the Federal Plan for the Bicentennial of Livestock and Meat/72/. These plans aim to increase the supply of livestock products and by-products, improve productivity, and finance infrastructure works in rural areas. The Rural Development Fund, established by Provincial Law 5,552 /73/, aims to finance projects that increase agricultural productivity and is primarily funded by real estate tax collection by Banco de Corrientes. These initiatives aim to improve the efficiency of cattle breeding and the overall agricultural sector. Then, based on evidences stated evidences /70/ /71/ /72/ /73/, audit team confirms that there is no financial barrier to continue with the actual activity of cattle raising.

b) Commercial Forestry with harvest activities

Forestry in Argentina lacks local finance sources due to high initial investment, maturity periods, biological cycles, and maintenance requirements. Commercial afforestation is supported by government incentives and tax benefits under Act. 27,487 /74/. Garruchos S.A is part of this program, but average payments exceed the 2-year period due to inadequate budgeting and high inflation rates. The subsidies only apply to energy or wood generation, and carbon credits are not considered by the law, exempting the proposed project from these benefits.

In 2022, the Argentine forestry industrial sector received loans for 1,532,886 USD /75/, significantly less than the livestock sector. These loans are for companies harvesting and selling wood, not for afforestation projects. The economic context, including low banking system development, persistent economic instability, and price system instability, has impacted forestry scenarios. Negative forces include macroeconomic instability, legal insecurity, conflict with Uruguay, and the Land Law restricting foreign investments in land.

Therefore, in AENOR´s opinion the information presented in the Joint PD and MR supports the argument that forestry investment, for this scale and type, faces a concrete barrier related to financial restrictions.

c) Forestry without harvest activities:

The analysis of a forestry project without harvest /76/ indicates a negative net present value (NPV) without carbon credits sales, indicating an economic loss for the company. Timber forestry has the lowest IRR value results. No-harvest forest activities face long-term investment risks and non-existing credits for afforestation.

Audit team assessed cash-flows of all alternative land uses /76/, confirming that this scenario presents a strong investment barrier, and carbon finance could alleviate this by providing income to avoid harvest. Therefore, carbon finance could be a viable solution for this scenario.

d) Yerba mate

The Argentinean National Bank is providing financial assistance to yerba mate production in Corrientes and Misiones, with up to \$300 million in credits to be granted in 2022 /77/. The National Ministry of Agroindustry will receive an additional 6 annual percentage points of interest rate. The benefits are available to individuals and legal entities involved in production and industrialization activities in the yerba mate production value chain in the provinces of Misiones and Corrientes /78/. However, production is limited by law, with a small margin for new plantation areas. Law 25,564 with Resolution 170/21 /79/ allows producers to sew up to five hectares of new plantations per year, with the possibility of replanting up to 2% of their surface to avoid oversupply.

In conclusion, financial assistance is accessible for existing producers, and the production area quota represents a strong barrier for new production units.

2. Technological barriers:

The scenarios that are being analysed do not have any kind of technological barrier. Low cattle raising is currently being conducted without any technological barriers, and an afforestation project without VCS carbon credits incentives is viable due to Garruchos S.A's over 20 years of experience in industrial forest activity. They own all necessary machinery for this project, despite soil degradation challenges, making it a viable option for the future.

3. *Local ecological conditions barriers:*

Cattle raising in the province does not present ecological barriers due to low-quality soil, but the subtropical weather provides grass for cattle during spring/summer and higher limitations during winter. However, afforestation projects face ecological barriers due to low-quality soil for commercial plantations, preventing Garruchos S.A from developing commercial forest activity due to the opportunity cost associated with cattle raising.

Puerto Valle farm and Garruchos farm have different plantation sites with different natural fertility levels. Puerto Valle farm has a flat relief with gentle hills, while Garruchos farm has a normal hilly position with historical livestock use and implanted pastures. The stocking rate is low, indicating low site quality.

Garruchos S.A., an industrial forest company with over 20 years of experience, owns over 23,000 hectares of plantations between Corrientes and Misiones. However, commercial forest projects have not been developed on these plots since acquiring the land. The lack of forest plantation development in the area is due to soil conditions and opportunity costs associated with cattle raising. The heterogeneous growing conditions and limited access complicate commercial plantation development.

The oldest satellite images /80/ show no afforesting efforts since 1985 at Puerto Valle ranch and no reforestation of the 16 planted plots in Garruchos farm. The only tree planting in these plots, except for the 1.6% harvested in Garruchos farm, has not occurred for an extended period, indicating that no tree planting occurred for an even longer period.

4. *Barriers related to local tradition*

As explained before, the project zone has three main economic activities: cattle ranching, exotic forest plantations, and yerba mate. Forestry, a relatively new type of production, began commercial development in the 1990s and is the first of its kind in the area and country. However, this incipient activity faces challenges in obtaining sufficient seedlings and plant knowledge to manage this type of plantation.

Corrientes, along with Misiones, has the largest area of planted forest, but forest plantations without harvest and native species planting are not common. This lack of knowledge is due to limited nurseries producing native seedlings, insufficient studies on species productivity, and lack of knowledge about diseases, climate, and management /81/. Growth simulators for native or mixed plantations have not been developed, creating uncertainties. Local knowledge and technology are still in its early stages, and no harvest activities may present cultural challenges for management.

Cattle raising is a significant economic activity in the Province of Corrientes for over 50 years, according to official reports from the National Forest Directorate. Cattle raising has been the primary activity since

colonial times. However, in scenario 2, local tradition barriers are identified, and carbon finance could alleviate them by providing additional income for differentiated job positions and necessary services.

sub-step 2b. Elimination of land use scenarios that are prevented by the identified barriers. T

The proposed project without VCS carbon credits faces several barriers for development, while current land use and cattle raising do not. Investment and ecological barriers are identified for afforestation projects with exotic species, and investment barriers are identified for yerba mate.

his step serves to identify barriers and to assess which of the land use scenarios identified in the sub are not prevented by these barriers.

Outcome of Sub-step 2b: List of land use scenarios that are not prevented by any barrier

Concluding as analysed in the previous sections, the land-use that is not prevented by any of the barriers is: Scenario 1: Continuation of the pre-project land use – continuous extensive cattle raising

Sub-step 2c. Determination of baseline scenario (if allowed by the barrier analysis)

The tool's decision tree reveals that forestation without registration as an A/R VCS project activity is not included in the list of land use scenarios without barriers. Therefore, the baseline scenario is Scenario 1, which continues extensive livestock breeding production, and the next step is the "Common practice test" in Step 4 of the analysis.

AENOR deems that the barrier analyses are properly justified. Relevant national and/or sectoral policies and circumstances have been considered and are listed in the project description. Validation team reviewed local regulation to confirm the institutional framework; reviewed barrier analyst supporting evidence (complete list are detailed in appendix 2); then is able to confirm that project activity adhere to regulatory surplus requirements; appropriate evidence and references were included in the joint project design document, each identified barrier is credible.

Step 3: Investment analysis

Given the result of step 2, and specifically Sub-step 2C, where only one scenario presents no barriers, Step 3 is not implemented, in line with the methodology used.

Step 4: Common practice analysis

The applied tool is used to identify baseline scenarios and demonstrate additionality in A/R CDM project activities. It assesses the diffusion of forestation activity in the proposed AFOLU VCS project area, complementing the barrier analysis. The tool examines if similar activities have been implemented or are currently underway, defining similar forestation activities as those of similar scale, taking place in a comparable environment, and undertaken in the relevant geographical area. This credibility check complements the barrier analysis.

The Tool defines the applicable geographical area as the entire host country; however, given the extension of the country and the expected variability in the plantations characteristics, it can be differentiated into

six large geographic regions based on tree types. The Mesopotamian region, consisting of Misiones, Corrientes, and Entre Ríos provinces, has the highest concentration of plantations in the country. Eucalyptus and Pine are the predominant species, with Eucalyptus having the shortest cutting period of 10 to 12 years in this region. Then, the common practice analysis focuses on the Mesopotamian region, which shares similar climatic and production cycles with forest plantations.

Commercial forestry in Argentina, particularly in Corrientes province, is primarily focused on non-native species and harvest activities. The total forest plantation area in Corrientes is 437,820ha, with 955,000ha in the Mesopotamian region. Those areas are for commercial plantations of Pinus followed by Eucalyptus, which is primarily used by local main wood product establishments and exported to neighbouring provinces, with Pinus and Eucalyptus being the most common commercial species. These information has contrasted against by Forest plantation report by Agriculture and fisheries Secretariat /82/, confirming that it is the most common activity in the project area.

The proposed project differs from the existing industrial forestry activity, as it does not plan harvesting activities as defined in the Verra Standard Document. Furthermore, Provincial Production Reports /61/ reveal that less than 24% of the region's plantation area has individuals over 18 years old, indicating rotational forestation production. Audit team assessed it /61/, confirming harvesting wood for sale are common practice in the region where the project is located. Also, it was assessed Forest plantation board by Agriculture and fisheries Secretariat /82/, publicly available on <https://www.magyp.gob.ar/sitio/areas/desarrollo-foresto-industrial/inventarios/tablero.php>, confirming that Pinus is the most cultivated species, followed by eucalyptus, both for commercial purposes. Furthermore, site inspection confirms that the project area is dedicated to agroforestry activities, it all was corroborated during the interview with Production Ministry representative. Similar project activities (without harvesting) are not found not observed in the project area, therefore, audit teams confirms that the project activity is not a common practice.

Native species plantations in the Mesopotamian region make up less than 2% of the planted area as reported by Forest plantation board/82/, with the main commercial plantations being *Araucaria angustifolia*.

Projects that combine non-native and non-commercial native species are primarily certified under carbon credit standards, not designed as no-harvest projects. A list of certified or searching for carbon certification projects in the Mesopotamian area that include a mix of native species are only two. A CMD project: Reforestation of grazing lands in Santo Domingo (CDM ID 4147) and a VCS project: Afforestation project with native and exotic species on degraded grasslands in Northeast Argentina (VCS ID 4243).

No similar forestation activities was found at similar scale in a comparable environment, and regulatory framework, undertaken in the relevant geographical area.

In addition, to address whether the potential revenue from Verified Carbon Units (VCUs) influenced the project's implementation decision, audit team assessed whether the incentive from the planned sale of Verified Carbon Units (VCUs) was seriously considered in the decision to implement the project activity, the following points are provided:

- i. The Project Proponent, Cambium Earth S.L., was established specifically to develop carbon credit projects, with a clear and explicit mandate focused on climate change mitigation through reforestation and afforestation initiatives. It was confirmed against:
- Corporate documentation, including the company's deed of incorporation/117/, which establishes carbon project development as its principal activity;
 - Public-facing platforms, including the company's official website and social media accounts, which consistently communicate its exclusive focus on generating high-quality carbon removals;
 - Internal feasibility studies /118/ and strategic planning documents, conducted prior to and during the establishment of the company, all of which are centered around the development of carbon projects in Argentina and neighboring countries.
- ii. Prior to the incorporation of Cambium Earth, the Implementing Partner, Garruchos S.A., conducted a comprehensive technical and financial feasibility assessment to evaluate the potential for an ARR (Afforestation, Reforestation, and Revegetation) carbon project on its lands. These evaluations included:
- Analysis of carbon removal potential based on site conditions;
 - Financial modelling comparing traditional timber-based afforestation versus carbon credit revenue scenarios;
 - Assessment of long-term land use viability and sustainability under a carbon project model.
- iii. To confirm that Garruchos S.A. (operating under the brand name POMERA MADERAS) decided to plant trees on 01 September 2022 driven by the incentive of carbon credits, a comprehensive review of the internal emails /120/ (dated between February 3, 2022, and January 13, 2023) was conducted by the audit team. The review demonstrated the following:
- *Carbon Credit Discussion (February 2022): As early as February 2022, management was analyzing the advisability of "planting on marginal lands computing the value of carbon credits."*
 - *Economic Analysis (July/August 2022): Emails from July and August 2022 were reviewed, which discussed specific economic calculations comparing "non-harvest" scenarios (carbon-oriented) versus "with harvesting" cash flows (traditional timber exploitation). This demonstrates that the project was economically viable only with the carbon component included.*
 - *Business Structure (August 2022): In August 2022, the decision was made to create a separate Business Unit for the management of carbon credits.*
 - *Documentation for Consultants (August 2022): On August 24, 2022, the delivery of "the information required for the PD to the consultants" was confirmed, and progress was made on the idea of "increasing the area," all of which occurred before the start of the planting.*

Moreover, the 2022 Sustainability Report (by INSUD, page 34) /121/, released before the project start date, clearly outlines the development of carbon removal projects as a planned strategic initiative tied to the Group's long-term goals.

Then, it is conclusively established that the carbon project was a core component of the initial plan. The commitment was present from the beginning and was not an adjustment made after the plantation was established or at a later phase.

Therefore, in AENOR's opinion barrier analysis are well supported by relevant sources; legal framework was taken into account and follow all steps included in the applied methodology. Then, as a conclusion audit team considers that the project activity is additional.

The compelling evidence from corporate intent documents, strategic planning records, and pre-project feasibility assessments confirms that the expected revenue from VCU sales was a decisive factor in the project's approval. This satisfies VCS Standard v4.7 Section 4.1.3, substantiating additionality through rigorous investment and barrier analysis, demonstrating that carbon finance was indispensable for overcoming economic and operational hurdles

3.4.6 Quantification of GHG Emission Reductions and Carbon Dioxide Removals

Procedures for quantifying the GHG emission reductions generated by the project during the project crediting period were conducted in accordance with CDM methodology, AR-ACM0003: Afforestation and reforestation of lands except for wetlands /50/ and tools /51/ /52/ /53/ /54/ /55/. The validation team performed an intensive review of all input data, parameters, formulas, calculations, conversions, statistics and resulting uncertainties of output data to ensure consistency with the VCS and CDM documentation, methodology modules, and tools.

Furthermore, the validation team reproduced calculations /84/ /85/ for selected samples to ensure accuracy of the results. Conversion factors, formulas, and calculations were provided by the PP in spreadsheet format to ensure all formulas were accessible for review. The validation team recalculated subsets of the analysis to confirm correctness. Where applicable, references for analysis methods or default values were checked against relevant scientific literature for best practice.

According to methodology AR-ACM0003 v.2.0, section 5.4, baseline net GHG removals by sinks are calculated as follows:

$$\Delta C_{BSL,t} = \Delta C_{TREE_BSL,t} + \Delta C_{SHRUB_BSL,t} + \Delta C_{DW_BSL,t} + \Delta C_{LI_BSL,t}$$

Where,

$\Delta C_{BSL,t}$ Baseline net GHG removals by sinks in year t; tCO₂-e

$\Delta C_{TREE_BSL,t}$	Change in carbon stock in baseline tree biomass within the project boundary, in year t, as estimated in the tool “Estimation of carbon stocks and change in carbon stocks of trees and shrubs in A/R CDM project activities”; tCO ₂ -e
$\Delta C_{SHRUB_BSL,t}$	Change in carbon stock in baseline shrub biomass within the project boundary, in year t, as estimated in the tool “Estimation of carbon stocks and change in carbon stocks of trees and shrubs in A/R CDM project activities”; tCO ₂ -e
$\Delta C_{DW_BSL,t}$	Change in carbon stock in baseline dead wood biomass within the project boundary, in year t, as estimated in the tool “Estimation of carbon stocks and change in carbon stocks in dead wood and litter in A/R CDM project activities”; tCO ₂ -e
$\Delta C_{LI_BSL,t}$	Change in carbon stock in baseline litter biomass within the project boundary, in year t, as estimated in the tool “Estimation of carbon stocks and change in carbon stocks in dead wood and litter in A/R CDM project activities”; tCO ₂ -e

As it was demonstrated in previous sections, the baseline scenario is the continuation of historic use of land, which consists of extensive continuous cattle grazing. This means that the project area without the project activity would have remained as modified pastureland. Thus, based on IPCC Good Practice Guidance for Land Use, Land Use Change and Forestry /86/, Chapter 3, given that the activity of the identified baseline scenario has been the same for the last decades, it is assumed that the net GHG removals in the baseline are null.

Change in carbon stock in baseline tree and shrub biomass within the project boundary

The project area only contains scattered individuals, who will not be harvested, cleared, or removed. They will not suffer from competition or damage from the project. They will not be inventoried alongside project trees for carbon stock monitoring. Their continued existence will be monitored throughout the crediting period of the project activity. If the conditions in AR-TOOL14 – Section 5 are met, carbon stock in trees in the baseline can be considered zero.

Common practices for livestock production involve a 1-2-year fire interval in savannas and wet pastures. Fire is a low-cost and simple management alternative that removes senescent or dry material, stimulating the growth of new, softer, and better-quality grass used by ruminants. This results in better animal production. However, shrubs that generate significant encroachment are burned, generating GHG emissions. This project uses a conservative approach, excluding emissions from burning. Changes in carbon stocks in shrubs and trees in the baseline can be accounted for as zero, complying with point f and g of section 5 in the Tool.

Change in carbon stock in baseline dead wood and litter biomass within the project boundary

Likewise, it is expected that the dead wood and litter carbon pools will not increase in the baseline in line with the description above. Given it corresponds to an optional pool, and expected to increase in the project scenario, it is considered null in the baseline.

Therefore,

$$\Delta C_{BSL,t} = 0$$

AS per methodology, The actual net GHG removals by sinks shall be calculated as follows:

$$\Delta C_{ACTUAL,t} = \Delta C_{p,t} + GHG_{E,t}$$

Where,

$\Delta C_{ACTUAL,t}$	Actual net GHG removals by sinks, in year t; tCO2-e
$\Delta C_{p,t}$	Change in the carbon stocks in project, occurring in the selected carbon pools, in year t; tCO2-e
$GHG_{E,t}$	Increase in non-CO2 GHG emissions within the project boundary because of the implementation of the A/R CDM project activity, in year t, as estimated in the tool “Estimation of non-CO2 GHG emissions resulting from burning of biomass attributable to an A/R CDM project activity”; tCO2-e

Change in the carbon stocks in project, occurring in the selected carbon pools in year t shall be calculated as follows:

$$\Delta C_{p,t} = \Delta C_{TREE_PROJ,t} + \Delta C_{SHRUB_PROJ,t} + \Delta C_{DW_PROJ,t} + \Delta C_{LI_PROJ,t} + \Delta SOC_{AL,t}$$

Where,

$\Delta C_{TREE_PROJ,t}$	Change in carbon stock in tree biomass in project in year t, as estimated in the tool “Estimation of carbon stocks and change in carbon stocks of trees and shrubs in A/R CDM project activities”; tCO2-e
$\Delta C_{SHRUB_PROJ,t}$	Change in carbon stock in shrub biomass in project in year t, as estimated in the tool “Estimation of carbon stocks and change in carbon stocks of trees and shrubs in A/R CDM project activities”; tCO2-e
$\Delta C_{DW_PROJ,t}$	Change in carbon stock in dead wood biomass in project in year t, as estimated in the tool “Estimation of carbon stocks and change in carbon stocks in dead wood and litter in A/R CDM project activities”; tCO2-e

$\Delta C_{LI_PROJ,t}$ Change in carbon stock in litter biomass in project in year t, as estimated in the tool “Estimation of carbon stocks and change in carbon stocks in dead wood and litter in A/R CDM project activities”; tCO2-e

$\Delta SOC_{AL,t}$ Change in carbon stock in SOC in project, in year t, in areas of land meeting the applicability conditions of the tool “Tools for estimation of change in soil organic carbon stocks due to the implementation of A/R CDM project activities”, as estimated in the same tool; tCO2-e

Above and below ground biomass carbon pools

Change in carbon stock in trees in a year

According to the tool referenced in the used methodology selected “*Estimation of carbon stocks and change in carbon stocks of trees and shrubs in A/R CDM project activity*”, change in carbon stock in trees in a year (annual change) between two successive verifications is estimated on the assumption of linear change. Change in carbon stock in trees in a year is estimated as follows:

$$\Delta C_{TREE_PROJ,t} = \frac{C_{TREE,t_2} - C_{TREE,t_1}}{T} \times 1 \text{ year}$$

Where,

$\Delta C_{TREE_PROJ,t}$ Change in carbon stock in trees within the project boundary in year t; tCO2-e

C_{TREE,t_2} Carbon stock in trees within the project boundary at time t2; tCO2-e

C_{TREE,t_1} Carbon stock in trees within the project boundary at time t1; tCO2-e

T Time elapsed between two successive estimations

(T=t2 - t1); yr

According to the tool, carbon stock in trees at a point of time can be estimated by using one or a combination of four methods, the selected method is detailed below for each case, ex-ante and ex-post estimations.

Ex-ante estimation (projection) of carbon stock in trees

Ex-ante estimations were based on method (b) of the applicable tool: “Estimation by modelling of tree growth and stand development”,

This method is used for ex-ante estimation (projection) of carbon stock in tree biomass. Under this method existing data are used in combination with tree growth models to predict the growth of trees and the development of the tree stand over time. In this case, biomass growth projections are estimated using software and peer reviewed bibliography.

Stand parameters such as stocking (e.g. number of stems per hectare or basal area per hectare), age-class structure, and species composition at different points of time are simulated from assumed (planned) tree planting and management practices (e.g. planting density, survival rate, thinning and pruning operations and their timing).

Tree growth (e.g. aboveground biomass) is simulated taking into account regional tree-growth data from software and peer reviewed studies (see Appendix 5 for more detail). These simulations take into consideration different variables such as: age-diameter curves, yield tables, yield curves while also considering relevant site factors and stand parameters. This estimations were conducted at stratum scale and later added to obtain total GHG emissions reductions expected.

Ex-ante estimation (projection) of carbon stock in tree biomass is not subjected to uncertainty control, still the best available data and models were applied to the project site and the tree species. In this line, information on native species growth rate is limited, so the ex-ante estimation was calculated based on available data for one of the species from the native mix in the project. Appendix 5 of the VCS-MR provides a comprehensive analysis of growth curves for ex-ante estimates, it was assessed by audit team and considered that estimation are well supported by scientific publication.

The equations applied are as follows in order to obtain biomass stock:

$$B_{TREE} = V_{TREE} \times D_j \times BEF_{j,2} \times (1 - R_j)$$

Where,

- V_{TREE} Stem volume of tree species; m³
- D_j Basic wood density of tree species j; t d.m. /m³. This value varies according to the species and are obtained from official sources
- $BEF_{j,2}$ Biomass expansion factor for conversion of stem biomass to above-ground tree biomass, for tree species j; dimensionless
- R_j Root-shoot ratio for tree species j; dimensionless

Stem volume of tree species (V_{TREE})

Is obtained from growth projections from PlaForNEA, based on more than 100 years growth data in the region for pinus. This simulation tool was developed by INTA and is of public access at <http://www.plafornea.com.ar>.

For *Eucalyptus* is obtained from growth projections using the recognized tool SIS *Eucalipto* based on the parameters for each specie (density, site index, etc) available at: <https://www.embrapa.br/florestas/transferencia-de-tecnologia/software-florestais>

For Native species, native mix: 0.74 (obtained from the average of densities for 11 of the species in the mix), an average density is considered for ex-ante estimations as the stands have a mix of different native species in different planting densities and mix (in ex-post estimations, the density will be that corresponding to each species, if available)

For native mix plantation plots,

For the case of native species mix plots, for those species with known allometric equation reported in the Second National Native Forest Inventory (INBN2) /93/ /94/, the equation will be used, if not, a general equation from Growth Equations in Forest Research: Mathematical Basis and Model Similarities. Current Forestry Reports (Salas-Eljatib et al, 2021) /107/ will be used.

Basic wood density of tree species (D_j).

varies according to the species and are obtained from official sources /90/ kg/m³. Pinus hybrid: 0.51; *Pinus taeda*: 0.46; *Eucalyptus grandis*: 0.56; and Native mix: 0.74 (obtained from the average of densities for 11 of the species in the mix)

Biomass expansion factor ($BEF_{j,2}$)

The conservative default value of 1.15 is used, from CDM AR-TOOL14 in the case of non-native species and a value of 2 for native species, from GPG-LULUCF (IPCC, 2003) corresponding to tropical broadleaf

Root-shoot ratio for tree species (R_j)

For the case of Pinus and Eucalyptus strata, the value R is estimated as

$$R_j = \frac{e^{(-1.085+0.9256 \times \ln b)}}{b}$$

where is the above-ground tree biomass per hectare, unless transparent and verifiable information can be provided to justify a different value.

For the case of native mix strata, the value considered is 0.14, based on the lower range values for secondary native forests, reported in Table 3.A.1.8 of IPCC Good Practice Guidance for LULUCF.

Once the B_{TREE} values are obtained, these are converted to tCO₂:

$$C_{TREE} = 44/12 \times B_{TREE} \times CF_{TREE}$$

Where,

C_{TREE}	Carbon stock in tree biomass within the project boundary at a given point of time; t CO2-e
B_{TREE}	Biomass of trees within the project boundaries at a given point in time; t d.m Carbon fraction of tree biomass; t C (t d.m) -1
CF_{TREE}	A default value of 0.47 is used unless transparent and verifiable information can be provided to justify a different value.

Ex-post estimation of carbon stock in trees

Ex-post estimations will be based on method (a) of the applicable tool /54/ (*Estimation by measurement of sample plots*) and more specifically in option (a) of this method: Stratified random sampling. Under this method, random sample plots are installed in the strata (e.g. systematic sampling with a random start) and measured. Mean carbon stock in trees within the tree biomass estimation strata and the associated uncertainty will be estimated as follows:

$$C_{TREE} = 44/12 \times CF_{TREE} \times B_{TREE}$$

$$B_{TREE} = A \times b_{TREE}$$

$$b_{TREE} = \sum_{i=1}^M w_i \times b_{TREE,i}$$

$$u_c = \frac{t_{VAL} \times \sqrt{\sum_{i=1}^M w_i^2 \times \frac{s_i^2}{n_i^2}}}{b_{TREE}}$$

Where,

C_{TREE}	Carbon stock in trees in the tree biomass estimation strata; tCO2-e
CF_{TREE}	Carbon fraction of tree biomass; t C (t.d.m)-1 A default value of 0.47 is used unless transparent and verifiable information can be provided to justify a different value.
B_{TREE}	Tree biomass in the tree biomass estimation strata; t.d.m
A	Sum of areas of the tree biomass estimation strata; ha
b_{TREE}	Mean tree biomass per hectare in the tree biomass estimation strata; t.d.m ha-1
u_c	Uncertainty in C_{TREE}

- t_{VAL} Two-sided Student's *t*-value for a confidence level of 90 percent and degrees of freedom equal to $n-M$, where n is total number of sample plots within the tree biomass estimation strata and M is the total number of tree biomass estimation strata
- s_i^2 Variance of tree biomass per hectare across all sample plots in stratum i ; (t.d.m. ha⁻¹)²
- n_i Number of sample plots in stratum i

Mean tree biomass per hectare in a stratum (b_{TREE}) and the associated variance (s_i^2) will be estimated as follows:

$$b_{TREE,i} = \frac{\sum_{p=1}^{n_i} b_{TREE,p,i}}{n_i}$$

$$s_i^2 = \frac{n_i \times \sum_{p=1}^{n_i} b_{TREE,p,i}^2 - \left(\sum_{p=1}^{n_i} b_{TREE,p,i}\right)^2}{n_i \times (n_i - 1)}$$

Where,

$b_{TREE,p,i}$ Tree biomass per hectare in plot p of stratum i ; t.d.m. ha⁻¹

n_i Number of sample plots in stratum i

If estimated Uncertainty in C_{TREE} is greater than 10 per cent, is made conservative by applying uncertainty discount according to the procedure stated in Appendix 2 (Applying uncertainty discount) of the tool (AR TOOL14 /54/):

Uncertainty	Discount (% of U)	How Applied
$U \leq 10\%$	0%	
$10 < U \leq 15$	25%	Example: Estimated mean = 60±9 t d.m ha ⁻¹ i.e. $U=9/60 \times 100 = 15\%$
$15 < U \leq 20$	50%	Discount = 25% x 9 = 2.25 t d.m ha ⁻¹
$20 < U \leq 30$	75%	Discounted conservative mean: In baseline = 60+2.25 = 62.25 t d.m ha ⁻¹
$U > 30$	100%	In project = 60-2.25 = 57.75 t d.m ha ⁻¹

According to Appendix 1 (Methods of plot biomass measurement) of the tool /54/, the plot biomass value will be determined as follows:

$$b_{TREE,p,i} = \frac{B_{TREE,p,i}}{A_{PLOT,i}}$$

$$B_{TREE,p,i} = \sum_j B_{TREE,j,p,i}$$

$$B_{TREE,j,p,i} = \sum_l B_{TREE,l,j,p,i}$$

Where,

$b_{TREE,p,i}$ Tree biomass per hectare in sample plot p of stratum i; t.d.m. ha⁻¹

$B_{TREE,p,i}$ Tree biomass in sample plot p of stratum i; t.d.m.

$A_{PLOT,i}$ Size of sample plot in stratum i; ha

$B_{TREE,j,p,i}$ Biomass of trees of species j in sample plot p of stratum i; t.d.m.

$B_{TREE,l,j,p,i}$ Biomass of tree l of species j in sample plot p of stratum i; t.d.m.

Biomass of a tree in a sample plot is estimated by using one of the following equations

$$B_{TREE,l,j,p,i} = f_j(x_{1,l}, x_{2,l}, x_{3,l}, \dots) \times (1 + R_j)$$

$$B_{TREE,l,j,p,i} = V_{TREE,j}(x_{1,l}, x_{2,l}, x_{3,l}, \dots) \times D_j \times BEF_{2,j} \times (1 + R_j)$$

Where,

$f_j(x_{1,l}, x_{2,l}, x_{3,l}, \dots)$ Above-ground biomass of the tree returned by the allometric equation for species j relating to measurements of three l to the above-ground biomass of the tree: t.d.m

Root-shoot ratio for tree species j; dimensionless

The value of Ri is estimated as:

$$R_j = \frac{e^{(-1.085+0.9256 \times \ln b)}}{b}$$

Where b is the above-ground tree biomass per hectare (in t.d.m. ha⁻¹), unless transparent and verifiable information can be provided to justify a different value.

$V_{TREE,j}(x_{1,l}, x_{2,l}, x_{3,l}, \dots)$ Stem volume of tree l of species j in sample plot p of stratum i estimated from the tree dimension(s) as entry data into a volume table or volume equation; m³

Note. Where the volume table or volume equation predicts under-bark volume (i.e. wood volume, rather than gross stem volume), suitable correction will be applied to estimate the over-bark volume.

Moreover, when the allometric equation used provides biomass values (kg) the corresponding adjustments will be applied to the methodology. Including BEF2 dismissal when total biomass is obtained.

Density (over-bark) of tree species j; t.d.m m⁻³

D_j

Note. Where density (specific gravity) of the bark of a tree species is different from the density of the wood, suitable correction should be applied to estimate a conservative value of the overall (over-bark) density of tree stem.

Biomass expansion factor for conversion of tree stem biomass to above-ground tree biomass, for tree species j; dimensionless

BEF_{2,j}

For ex-post estimation the conservative default value of 1.15 is used, unless transparent and verifiable information can be provided to justify a different value. This value will be only used if needed, as allometric equations include total biomass estimation.

Density and *BEF_{2,j}* values will only be used when no BCEFs value is available, taking into consideration the 2019 refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories as the most recent source available (replacing 2003 LULUCF Good Practice Guidelines).

In line with AR-TOOL14 /54/, only recognised by public entities or peer reviewed VTREE and Fi equations will be used, meaning national or regional forest inventories or research institutions recommendations. For Eucalyptus, the equation used is the one recommended for Northeast region by the National Institution of Agricultural Technology (INTA) /91/:

$$\ln(\text{total biomass (kg)}) = -3.32 + 2.12 \times \ln(\text{DBH}) + 0.65 \times \ln(\text{H})$$

The equation used for Eucalyptus is the one promoted by the national agroindustry Ministry and INTA for, at least, the last 10 years for commercial plantation inventories.

In the case of Pinus species biomass, the allometric equation used are those by peer reviewed research, extensively used and analysed for the ecoregion /92/ /93/:

Pinus hybrid $\text{Total biomass (kg)} = 0.7359 \times (1/\text{DBH})^{\wedge} - 2.3482 \times (1/h)^{\wedge} 0.6043$

Pinus taeda $\text{Total biomass (kg)} = - 3.18 + 2.62 \times \ln(\text{DBH})$

For the case of native species mix plots, for those species with known allometric equation reported in the Second National Native Forest Inventory (INBN2) /93/ /94/, the equation will be used, if not, a general equation from *Growth Equations in Forest Research: Mathematical Basis and Model Similarities. Current Forestry Reports* (Salas-Eljatib et al, 2021) /107/ will be used

Species	Allometric equation
General equation	$V_{TREE} = -0.27870 + 0.00084276 \times DBH^2$ (V being stem volume over bark)
<i>Apuleia leiocarpa</i> (Grapia)	$V_{TREE} = -0.36367 + 0.00102635 \times DBH^2$
<i>Cedrela fissilis</i> (Cedro misionero)	$V_{TREE} = -0.32029 + 0,00090151 \times DBH^2$
<i>Diatenopteryx sorbifolia</i> (María petra)	$V_{TREE} = -0.30924 + 0.00088966 \times DBH^2$
<i>Handroanthus heptaphyllus</i> (Lapacho negro)	$V_{TREE} = 0.000166288 \times DAP^{1.29072} \times LF^{1.5206}$
<i>Parapiptadenia rigida</i> (Anchico colorado Horco cebil)	$V_{TREE} = 0.0313 + 0.00077810 \times DBH^2$
<i>Patagonula americana</i> (Guayubirá)	$V_{TREE} = -0.18563 + 0.00072140 \times DBH^2$

Change in carbon stock in shrub biomass in the project

Regarding change in carbon stock in shrub biomass in the project, since the baseline scenario is the continuation of extensive cattle breeding in pastureland, this landscape does not present shrubs on it. Therefore, it is not a source of GHG emissions. Then

$$AC_{SHRUB_PROJ,t} = 0$$

Litter and Dead Wood Carbon Pools

Not included.

Soil organic carbon Pool

Not included.

According to methodology /50/, section 5.5. GHG emissions resulting from removal of herbaceous vegetation, combustion of fossil fuel, fertilizer application, use of wood, decomposition of litter and fine roots of N-fixing trees, construction of access roads within the project boundary, and transportation attributable to the project activity shall be considered insignificant and therefore accounted as zero. Hence, $GHG_{E,t} = 0$

Leakage Emissions

According to the methodology /50/, section 5.6, leakage emissions shall be estimated as follows:

$$LK_t = LK_{AGRIC,t}$$

Where,

LK_t GHG emissions due to leakage, in year t; tCO2-e

$LK_{AGRIC,t}$ Leakage due to the displacement of agricultural activities in year t, as estimated in the toll “Estimation of the increase in GHG emissions attributable to displacement of pre-project agricultural activities in A/R CDM project activity”; tCO2-e

According to the “*Estimation of the increase in GHG emissions attributable to displacement of pre-project agricultural activities in A/R CDM project activity*” too /55/, section 6, leakage emission attributable to the displacement of agricultural activities due to implementation of an A/R CDM project activity is estimated as the decrease in carbon stocks in the affected carbon pools of the land receiving the displaced activity.

Leakage emission attributable to the displacement of grazing activities under the following conditions is considered insignificant by the Tool and hence accounted as zero:

- a. *Animals are displaced to existing grazing land and the total number of animals in the receiving grazing land (displaced and existing) does not exceed the carrying capacity of the grazing lands.*
- b. *Animals are displaced to existing non-grazing grassland and the total number of animals displaced does not exceed the carrying capacity of the receiving grassland;*
- c. *Animals are displaced to cropland that has been abandoned within the last five years;*
- d. *Animals are displaced to forested lands, and no clearance of trees, or decrease in crown cover of trees and shrubs, occurs due to the displaced animals;*
- e. *Animals are displaced to a zero-grazing system.*

The proposed project option e) is applicable as all livestock has been sent to a slaughterhouse /60/, replacing cattle breeding as an economic unit within Garruchos. Cattle are not sold to other cattle grazers but to slaughterhouses, preventing displacement to other areas. The project activity does not involve any

agricultural development, making the displacement of agricultural activities insignificant and accounted for as zero. Therefore, the displacement of agricultural activities is considered insignificant.

$$LK_t = 0$$

Estimated GHG Emission Reductions and Carbon Dioxide Removals

According to the methodology AR-ACM0003 /50/, section 5.7, net anthropogenic GHG removals by sinks shall be calculated as follows:

$$\Delta C_{AR-CMD,t} = \Delta C_{ACTUAL,t} - \Delta C_{BSL,t} - LK_t$$

Where,

$\Delta C_{AR-CMD,t}$ Net anthropogenic GHG removals by sinks, in year t; tCO₂-e

$\Delta C_{ACTUAL,t}$ Actual net GHG removals by sinks, in year t; tCO₂-e

$\Delta C_{BSL,t}$ Baseline net GHG removals by sinks, in year t; tCO₂-e

LK_t GHG emissions due to leakage, in year t; tCO₂-e

As per explained above, following applied methodology /50/ and tools /52/ /53/ /54/ /55/, Baseline net GHG removals and total GHG emissions due to leakage are zero. Then, ex-ante estimation equals to actual net GHG removals ($\Delta C_{ACTUAL,t}$).

The calculation of the amount of Voluntary Carbon Units (VCUs) was made by subtracting 25% of the net annual emission reductions (removal), which is the credit reserve for non-permanence risk, calculated according to the AFOLU non-permanence risk tool.

Validation team considers that final version of the joint project description and monitoring report /88/, describes in an appropriate way with evidence and justifications how the project activity fulfils with the applicability conditions of the tool. In addition, the Non-Permanence Risk was calculated according to the tool risk report /96/. A detailed validation assessment carried out by AENOR is provided in sections below. The overall risk rating is 25 %.

Based on the information reviewed, it can also be confirmed that the sources used are correctly quoted and interpreted in the joint PD & MR and supporting documents. All assumptions and data indicated in the joint PD & MR and all relevant sources were checked and confirmed.

Audit team assessed applied methodology: AR-ACM0003. Afforestation and reforestation of lands except for wetlands, version 02.0. /50/; applied tools: AR-TOOL03. Tool for the Calculation of the number of sample plots for measurements within A/R CDM project activities, version 02.1.0., /52/; AR-TOOL08. Estimation of non-CO₂ GHG emissions resulting from burning of biomass attributable to an A/R CDM project activity, version 04.0. /53/; AR-TOOL14. Estimation of carbon stocks and change in the carbon stocks of trees and shrubs in A/R CDM project activities, version 04.2. /54/; AR-TOOL15. Estimation of the increase in GHG emissions attributable to displacement of pre-project agricultural activities in A/R CDM project activity, version 02.0. /55/; the procedures described in the joint project description and

monitoring report /8/, ex-ante GHG removal spreadsheet /84/; IPCC guidelines /86/, supporting scientific paper and allometric equation sources /87//88//89//90//91//92//93//94//95//96/and confirm that PP has followed the procedure established in the methodology and applicable tools.

In essence, the methodology was correctly applied following the requirements. All values in the joint PD & MR are considered reasonable in the context of the proposed VCS project activity. Data sources are quoted correctly. Hence, the calculation of baseline emissions, project emissions and the estimated net GHG emission reductions are considered correct. Result are summarized in the following table

Vintage period	Estimated baseline emissions (tCO ₂ e)	Estimated project emissions and reductions (tCO ₂ e)	Estimated leakage emissions (tCO ₂ e)	Estimated buffer pool allocation (tCO ₂ e)	Estimated reduction VCUs (tCO ₂ e)	Estimated removal VCUs (tCO ₂ e)	Estimated total VCU issuance (tCO ₂ e)
01-Sep-2022 to 31-Dec-2022	0	-36	0	-	-	-	-
01-Jan-2023 to 31-Dec-2023	0	1,111.00	0	278.00	-	833.00	833.00
01-Jan-2024 to 31-Dec-2024	0	13,504.00	0	3,376.00	-	10,128.00	10,128.00
01-Jan-2025 to 31-Dec-2025	0	27,955.00	0	6,989.00	-	20,966.00	20,966.00
01-Jan-2026 to 31-Dec-2026	0	38,545.00	0	9,637.00	-	28,908.00	28,908.00
01-Jan-2027 to 31-Dec-2027	0	47,199.00	0	11,780.00	-	35,339.00	35,339.00
01-Jan-2028 to 31-Dec-2028	0	52,865.00	0	13,217.00	-	39,648.00	39,648.00
01-Jan-2029 to 31-Dec-2029	0	55,378.00	0	13,845.00	-	41,533.00	41,533.00
01-Jan-2030 to 31-Dec-2030	0	55,479.00	0	13,870.00	-	41,609.00	41,609.00
01-Jan-2031 to 31-Dec-2031	0	53,946.00	0	13,487.00	-	40,459.00	40,459.00
01-Jan-2032 to 31-Dec-2032	0	51,551.00	0	12,888.00	-	38,663.00	38,663.00

Vintage period	Estimated baseline emissions (tCO ₂ e)	Estimated project emissions and reductions (tCO ₂ e)	Estimated leakage emissions (tCO ₂ e)	Estimated buffer pool allocation (tCO ₂ e)	Estimated reduction VCUs (tCO ₂ e)	Estimated removal VCUs (tCO ₂ e)	Estimated total VCU issuance (tCO ₂ e)
01-Jan-2033 to 31-Dec-2033	0	48,749.00	0	12,188.00	-	36,561.00	36,561.00
01-Jan-2034 to 31-Dec-2034	0	45,741.00	0	11,436.00	-	34,305.00	34,305.00
01-Jan-2035 to 31-Dec-2035	0	42,798.00	0	10,700.00	-	32,098.00	32,098.00
01-Jan-2036 to 31-Dec-2036	0	39,944.00	0	9,986.00	-	29,958.00	29,958.00
01-Jan-2037 to 31-Dec-2037	0	37,321.00	0	9,331.00	-	27,990.00	27,990.00
01-Jan-2038 to 31-Dec-2038	0	34,901.00	0	8,701.00	-	26,100.00	26,100.00
01-Jan-2039 to 31-Dec-2039	0	32,513.00	0	8,129.00	-	24,384.00	24,384.00
01-Jan-2040 to 31-Dec-2040	0	30,422.00	0	7,606.00	-	22,816.00	22,816.00
01-Jan-2041 to 31-Dec-2041	0	28,493.00	0	7,124.00	-	21,369.00	21,369.00
01-Jan-2042 to 31-Dec-2042	0	26,706.00	0	6,677.00	-	20,029.00	20,029.00
01-Jan-2043 to 31-Dec-2043	0	25,216.00	0	6,304.00	-	18,912.00	18,912.00
01-Jan-2044 to 31-Dec-2044	0	23,764.00	0	5,941.00	-	17,823.00	17,823.00
01-Jan-2045 to 31-Dec-2045	0	22,414.00	0	5,604.00	-	16,810.00	16,810.00
01-Jan-2046 to 31-Dec-2046	0	21,245.00	0	5,312.00	-	15,933.00	15,933.00

Vintage period	Estimated baseline emissions (tCO ₂ e)	Estimated project emissions and reductions (tCO ₂ e)	Estimated leakage emissions (tCO ₂ e)	Estimated buffer pool allocation (tCO ₂ e)	Estimated reduction VCUs (tCO ₂ e)	Estimated removal VCUs (tCO ₂ e)	Estimated total VCU issuance (tCO ₂ e)
01-Jan-2047 to 31-Dec-2047	0	20,125.00	0	5,032.00	-	15,093.00	15,093.00
01-Jan-2048 to 31-Dec-2048	0	19,126.00	0	4,782.00	-	14,344.00	14,344.00
01-Jan-2049 to 31-Dec-2049	0	18,203.00	0	4,551.00	-	13,652.00	13,652.00
01-Jan-2050 to 31-Dec-2050	0	17,290.00	0	4,323.00	-	12,967.00	12,967.00
01-Jan-2051 to 31-Dec-2051	0	16,481.00	0	4,121.00	-	12,360.00	12,360.00
01-Jan-2052 to 31-Dec-2052	0	15,759.00	0	3,940.00	-	11,819.00	11,819.00
01-Jan-2053 to 31-Dec-2053	0	15,062.00	0	3,766.00	-	11,296.00	11,296.00
01-Jan-2054 to 31-Dec-2054	0	14,446.00	0	3,612.00	-	10,834.00	10,834.00
01-Jan-2055 to 31-Dec-2055	0	13,819.00	0	3,455.00	-	10,364.00	10,364.00
01-Jan-2056 to 31-Dec-2056	0	13,257.00	0	3,315.00	-	9,942.00	9,942.00
01-Jan-2057 to 31-Dec-2057	0	12,730.00	0	3,183.00	-	9,547.00	9,547.00
01-Jan-2058 to 31-Dec-2058	0	12,200.00	0	3,050.00	-	9,150.00	9,150.00
01-Jan-2059 to 31-Dec-2059	0	11,734.00	0	2,934.00	-	8,800.00	8,800.00
01-Jan-2060 to 31-Dec-2060	0	11,239.00	0	2,810.00	-	8,429.00	8,429.00

Vintage period	Estimated baseline emissions (tCO ₂ e)	Estimated project emissions and reductions (tCO ₂ e)	Estimated leakage emissions (tCO ₂ e)	Estimated buffer pool allocation (tCO ₂ e)	Estimated reduction VCUs (tCO ₂ e)	Estimated removal VCUs (tCO ₂ e)	Estimated total VCU issuance (tCO ₂ e)
01-Jan-2061 to 31-Dec-2061	0	10,785.00	0	2,697.00	-	8,088.00	8,088.00
01-Jan-2062 to 31-Aug-2062	0	10,385.00	0	2,597.00		7,788.00	7,788.00
Total	0	1,090,185	0	272.574.00		817,647.00	817,647.00

3.4.7 Methodology Deviations

Not applicable. No deviation are requested by PP.

3.4.8 Monitoring Plan

Project developer implement an organizational structure and carried out training to the personnel responsible for monitoring activities. The monitoring system and the organizational structure of the project monitoring system are detailed in the joint PD and MR (section 6.3).

The Garruchos S.A afforestation project will follow the Manual of Good Forest Practices and local Manual of Good Practices for environmentally sustainable forestry in the Argentine Nation /97/. Standard operating procedures and quality control/quality assurance procedures will be applied for inventory operations, including field data collection and management.

Due to the project's size, it is not possible to measure the total project area's stock, so representative samples of the population will be taken based on stratification variables such as year of plantation, species mix, and tree density. The monitoring plan aims to produce biomass stock estimates with a 90% confidence level, in line with the precision requirements established in the AR-TOOL0014 /54/. Data collected will be archived for at least two years after the end of the last crediting period of the project activity.

The sampling plan for forest inventories will use statistical parameters to establish precision and probability levels. The work methodology will be determined based on variables in line with the Monitoring Plan, ensuring accurate results

The sampling design involves setting variables, distribution of plots, quantities, and sizes, and using information analysis techniques. The "Systematic Random" design uses a rectangular grid and plots in each stratum to measure and monitor changes in carbon stocks over time. The stratum is characterized by homogeneity in species, age, and density to absorb variability and improve inventory precision. Permanent sampling plots are used to estimate changes by filtering out variance due to plot effect. QGIS

tools are used for location definition, with a perimeter buffer of 15 meters for each polygon. GPS is used to locate the plots.

The sample size for monitoring stratum is determined by distributing plots with specific statistical criteria in each stratum. The size balances accuracy, precision, and measurement time. It is also influenced by tree number, diameter, and carbon stock variance. The IPCC Good Practice Guidance for LULUCF recommends a single plot ranging from 100 m² to 600 m², increasing from densely planted stands to sparsely planted stands. Based on project conditions and IPCC guidance, circular plots of 400 m² were chosen for monitoring stratum.

Permanent sampling plots are used to monitor changes in carbon stocks over time, filtering out variance due to plot effect. GPS-marked plots are invisible to avoid special treatments affecting growth and prevent deforestation during crediting periods. They are located to minimize impact on carbon stocks and ensure efficient estimation of changes. The number of sample plots was estimated using AR-TOOL03 Tool for the Calculation of the number of sample plots /52/.

The tool estimates biomass standard deviations, mean biomass stock, and other variables like two-sided t-student values for 90% confidence level and infinite degrees of freedom. It also considers margin of error and other factors. The tool's outcome for estimating sample plots was 97 for the entire project area, indicating a high level of accuracy in biomass estimation. The project involved determining the number of circular sampling plots per stratum, proportional to their area, and establishing a minimum of 2 plots per stratum to ensure statistical independence. In strata with a distribution of less than 2, the number was adjusted to achieve a 10% significance. Therefore, project has 103 sample plots.

The location of the plots will follow the guidance given by the corresponding methodological tool, as well as IPCC Good Practice Guidance for LULUCF (2002), Chapter 4.3. The algorithm uses GIS Random points within polygons to create a point layer on input polygons. It attempts to add a specified number of points for each feature, considering a minimum distance between points and a global minimum distance. The minimum distance considers points on the same polygon feature, while the global minimum distance considers all previously generated points. The maximum number of attempts per point can be specified.

In addition, PP has formally integrated a biodiversity monitoring framework, including the *Margalef Diversity Index*, to systematically track the progress of natural regeneration. This system provides verifiable evidence of quantifiable improvements in native flora and the project's commitment to maintaining all trees without harvesting. Furthermore, it documents the positive "*nurse effect*," where non-native species facilitate the growth of native flora under their canopy, thereby accelerating ecological succession and contributing to the restoration of native forest dynamics, enhanced ecosystem resilience, and long-term carbon sequestration.

Complete procedure of field measurement are details in section 6.3. of the joint PD and MR.

The list of parameters available at validation and data and parameters monitored are listed in sections 6.1 and 6.2 respectively in the joint PD and MR. AENOR's Audit team reviewed and cross-checked included information against the applicable methodology and confirm that they are in compliance with methodological requirements.

Parameters available at validation (fixed):	VVB assessment
D_j	<p>Density (over-bark) of tree species j</p> <p><i>Eucalyptus grandis</i>: 0.56</p> <p><i>Pinus taeda</i>: 0.46</p> <p><i>Pinus elliottii</i> var. <i>elliottii</i> x <i>caribaea</i>: 0.51</p> <p>Native mix:</p> <p>Ex- ante estimations: 0.74, an average from different species value available in mentioned reference.</p> <p>Ex-post estimations: a weighted conservative average value will be used taking into consideration densities for the mix of species planted with available data in reference:</p> <p><i>Parapiptaderia rigida</i>: 0.95</p> <p><i>Apuleia leiocarpa</i>: 0.77</p> <p><i>Patagonula americana</i>: 0.73</p> <p><i>Campomanesia xanthocarpa</i>: 0.87</p> <p><i>Cupania vernalis</i>: 0.85</p> <p><i>Jacaranda mimosifolia</i>: 0.58</p> <p><i>Cedrela fissilis</i>: 0.53</p> <p><i>Pterogyne nitens</i>: 0.77</p> <p><i>Diatenopteryx sorbifolia</i>: 0.96</p> <p><i>Cordia trichotoma</i>: 0,6</p> <p><i>Peltophorum dubium</i>: 0.9</p> <p><i>Enterolobium contortisiliquum</i>: 0.36</p> <p>Audit team assessed. Wood density official source /90/, available at https://www.inti.gob.ar/publicaciones/descargac/366, and Height and diameter growth and mortality in plantations of native species of the Yungas in Valle Morado, Salta. (Arturi, M.F; et al. 2008) /98/, confirming values used.</p>
$BEF_{2,j}$	<p>Biomass expansion factor for conversion of stem biomass to above-ground biomass for tree species j</p> <p>1.15 for <i>Eucalyptus</i> spp. and <i>Pinus</i> spp. (Dimensionless)</p> <p>2 for Mix of native species (Dimensionless)</p> <p>According to the AR-TOOL14 “Estimation of carbon stocks and change in carbon stocks of trees and shrubs in A/R CDM project activities” /54/, for ex post estimation the conservative default value of 1.15 will be used unless transparent and verifiable information can be provided to justify a different</p>

Parameters available at validation (fixed):	VVB assessment
	value. Native Mix a value of 2 is used corresponding to the minimum range for tropical broadleaf in Table 3A 1.10 of IPCC GPG-LULUCF 2003,
<i>CF</i>	<p><i>Carbon fraction</i></p> <p>0.47 (Dimensionless)</p> <p>As per table 4.3 Carbon fraction of aboveground forest biomass in 2006 IPCC Guidelines for National Greenhouse Gas Inventories /86/. This value was not updated in IPCC Refinement 2019 /99/</p>

Parameters to be monitored	VVB Assessment																														
<i>A_i</i>	<p>Area of stratum <i>i</i></p> <p>The stratum area is monitored previous to every forest inventory. Every time the project boundaries are modified when disturbances events take place, the project participants shall re-build the stratum and add the area of the project under disturbance in the GIS.</p> <p>For ex-ante monitoring of strata and stand boundaries was done using a Geographical Information System (GIS). It is calculated following AR-TOOL14 /54/. Values applier are:</p> <p>The value was used in equations N° 3, 12 y 24 of the Methodological tool AR TOOL 14 “Estimation of carbon stocks and change in carbon stocks of trees and shrubs in A/R CDM project activities” (Version 04.1)</p> <table border="1" data-bbox="505 1325 1414 1866"> <thead> <tr> <th>Stratum</th> <th>Gender</th> <th>Species</th> <th>Tree density (plants/ha)</th> <th>Surface (ha)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td><i>Pinus</i></td> <td><i>hybrid (elliottii x caribaea)</i></td> <td>833</td> <td>473.82</td> </tr> <tr> <td>2</td> <td><i>Pinus</i></td> <td><i>hybrid (elliottii x caribaea)</i></td> <td>1,250</td> <td>123.09</td> </tr> <tr> <td>3</td> <td><i>Pinus</i></td> <td><i>taeda</i></td> <td>1,250</td> <td>41.39</td> </tr> <tr> <td>4</td> <td><i>Pinus</i></td> <td><i>taeda</i></td> <td>833</td> <td>19.43</td> </tr> <tr> <td>5</td> <td><i>Eucalyptus</i></td> <td><i>grandis</i></td> <td>625</td> <td>129.83</td> </tr> </tbody> </table>	Stratum	Gender	Species	Tree density (plants/ha)	Surface (ha)	1	<i>Pinus</i>	<i>hybrid (elliottii x caribaea)</i>	833	473.82	2	<i>Pinus</i>	<i>hybrid (elliottii x caribaea)</i>	1,250	123.09	3	<i>Pinus</i>	<i>taeda</i>	1,250	41.39	4	<i>Pinus</i>	<i>taeda</i>	833	19.43	5	<i>Eucalyptus</i>	<i>grandis</i>	625	129.83
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Parameters to be monitored	VVB Assessment				
	6	<i>Eucalyptus</i>	<i>grandis</i>	1,250	157.25
	7	<i>Native mix</i>		625	7.37
	8	<i>Native mix</i>		1,250	5.98
	9	<i>Native mix + Eucalyptus</i>		625	7.76
	10	<i>Native mix + Eucalyptus</i>		1,250	7.22
	<p>Audit team reviewed GIS data /58/ and forest inventory /14/, confirming this values.</p>				
<i>A_{PLOT,i}</i>	<p>Total area of sample plots in stratum <i>i</i></p> <p>Values applied 400 m²</p> <p>The plot's center is identified using GPS navigation until a planned waypoint is found and marked with a stake. The plot's limit is determined by a 400m² circle with a 11.284mt radius around the center, marking all perimetral trees. Access to the plot is registered as a GPS point, and a stake with a white top is placed. The PPM number is also marked on a tree on the road, provided the diameter allows it. This procedure was observed during the site visit.</p>				
<i>DBH</i>	<p>Diameter at breast height of tree (cm)</p> <p>Field measurements in sample plots.. It is measured at 1.3m above ground and was measured in all trees within the plots. I will be monitored during every forest inventory in every tree within sample plots.</p> <p>Audit team assessed sampling plot data base, included in the spreadsheet forest inventory -Verification 1 /100/, audit team constated those information during the site between field data and values used in the calculation, confirming that the values.</p>				
<i>H</i>	<p>Height of tree (m)</p> <p>Field measurements in sample plots.</p> <p>Standard operating procedures (SOPs) /101/ prescribed under national forest inventory are applied. In the absence of these, SOPs from published handbooks, or from the IPCC GPG LULUCF 2003 /86/, are applied.</p> <p>Audit team assessed sampling plot data base, included in the spreadsheet forest inventory -Verification 1 /100/, audit team contrasted those</p>				

Parameters to be monitored	VVB Assessment
	<p>information during the site between field data and values used in the calculation, confirming that the values</p>
R_j	<p>Root-shoot ratio for tree species j</p> <p>It is estimated based on measured biomass and equation in AR-TOOL14 /54/. It will be estimated using the recommended equation</p> $R_j = \frac{e^{(-1.085+0.9256 \times \ln b)}}{b}$ <p>Where b is aboveground biomass content (t.d.m./ha). The aboveground biomass will be calculated per verification period. It will be calculated during every monitoring period, for every plot measured</p>
$V_{TREE,j,p,i}$	<p>Stem volume of trees of species or group of species</p> <p>Estimated based on dasometric variables obtained from forest inventory and allometric equations.</p> <p>Audit team assessed the references used for <i>Eucalyptus</i> /91/ and <i>Pinus</i> species biomass, the allometric equation used are those by peer reviewed research, extensively used and analyzed for the ecoregion /92/ /93/:</p> <p>For native mix stands, the allometric equation used are those reported in the Second National Native Forest Inventory (INBN2) /94/ /95/</p>
W_i	<p>Relative weight of stratum (dimensionless)</p> <p>It is calculated as ratio of the area of stratum i to the sum of areas of biomass estimation strata</p> <p>Standard operating procedures (SOPs) /101/ prescribed under national forest inventory are applied. In the absence of these, SOPs from published handbooks, or from the IPCC GPG LULUCF 2003 /86/, are applied.</p>
s_i^2	<p>Variance of tree biomass per hectare across all sample plots in each stratum</p> <p>It will be calculated During every verification event as per AR-TOOL14 /54/, using the following equation</p> $s_i^2 = \frac{n_i \times \sum_{p=1}^{n_i} b_{TREE,p,i}^2 - \left(\sum_{p=1}^{n_i} b_{TREE,p,i} \right)^2}{n_i \times (n_i - 1)}$

Parameters to be monitored	VVB Assessment																																																																								
<p>T_{VAL}</p>	<p><i>Two-sided Student's t-value for a confidence level of 90 percent and degrees of freedom equal to n-M,</i></p> <p><i>Where n is total number of sample plots within the tree biomass estimation strata and M is the total number of tree biomass estimation strata</i></p> <p>1.983 (dimensionless). Estimated with 103 plots based on AR-TOOL03 /52/. Tool for the Calculation of the number of sample plots for measurements within A/R CDM project activities, version 02.1.0.</p>																																																																								
<p><i>Number of sample plots in stratum j</i></p>	<p>Number of sample plots for each stratum monitored</p> <p>The number of sample plots was estimated using AR-TOOL03 Tool for the Calculation of the number of sample plots /52/.</p> <p>The tool estimates biomass standard deviations, mean biomass stock, and other variables like two-sided t-student values for 90% confidence level and infinite degrees of freedom. It also considers margin of error and other factors. The tool's outcome for estimating sample plots was 97 for the entire project area, indicating a high level of accuracy in biomass estimation. The project involved determining the number of circular sampling plots per stratum, proportional to their area, and establishing a minimum of 2 plots per stratum to ensure statistical independence. In strata with a distribution of less than 2, the number was adjusted to achieve a 10% significance. Therefore, project has 103 sample plots.</p> <table border="1" data-bbox="506 1247 1414 1890"> <thead> <tr> <th>Estrata</th> <th>Genus</th> <th>Species</th> <th>Tree density (plants/ha)</th> <th>Surface (ha)</th> <th>Assigned plots n°</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>PINUS</td> <td>Hybrid (Elliotti x Caribaea)</td> <td>833</td> <td>479</td> <td>47</td> </tr> <tr> <td>2</td> <td>PINUS</td> <td>Hybrid (Elliotti x Caribaea)</td> <td>1250</td> <td>123.3</td> <td>12</td> </tr> <tr> <td>3</td> <td>PINUS</td> <td>TAEDA</td> <td>1250</td> <td>41.9</td> <td>4</td> </tr> <tr> <td>4</td> <td>PINUS</td> <td>TAEDA</td> <td>1250</td> <td>19.4</td> <td>2</td> </tr> <tr> <td>5</td> <td>EUCALYPTUS</td> <td>GRANDIS</td> <td>625</td> <td>142.56</td> <td>14</td> </tr> <tr> <td>6</td> <td>EUCALYPTUS</td> <td>GRANDIS</td> <td>1250</td> <td>157.79</td> <td>15</td> </tr> <tr> <td>7</td> <td colspan="2">Native mix</td> <td>625</td> <td>9.6</td> <td>2</td> </tr> <tr> <td>8</td> <td colspan="2">Native mix</td> <td>1250</td> <td>6.8</td> <td>2</td> </tr> <tr> <td>9</td> <td colspan="2">Native mix + Eucalyptus</td> <td>625</td> <td>5.9</td> <td>2</td> </tr> <tr> <td>10</td> <td colspan="2">Native mix + Eucalyptus</td> <td>1250</td> <td>6.3</td> <td>2</td> </tr> <tr> <td>Total</td> <td>-</td> <td>-</td> <td>-</td> <td>973.14</td> <td>102</td> </tr> </tbody> </table>	Estrata	Genus	Species	Tree density (plants/ha)	Surface (ha)	Assigned plots n°	1	PINUS	Hybrid (Elliotti x Caribaea)	833	479	47	2	PINUS	Hybrid (Elliotti x Caribaea)	1250	123.3	12	3	PINUS	TAEDA	1250	41.9	4	4	PINUS	TAEDA	1250	19.4	2	5	EUCALYPTUS	GRANDIS	625	142.56	14	6	EUCALYPTUS	GRANDIS	1250	157.79	15	7	Native mix		625	9.6	2	8	Native mix		1250	6.8	2	9	Native mix + Eucalyptus		625	5.9	2	10	Native mix + Eucalyptus		1250	6.3	2	Total	-	-	-	973.14	102
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3	PINUS	TAEDA	1250	41.9	4																																																																				
4	PINUS	TAEDA	1250	19.4	2																																																																				
5	EUCALYPTUS	GRANDIS	625	142.56	14																																																																				
6	EUCALYPTUS	GRANDIS	1250	157.79	15																																																																				
7	Native mix		625	9.6	2																																																																				
8	Native mix		1250	6.8	2																																																																				
9	Native mix + Eucalyptus		625	5.9	2																																																																				
10	Native mix + Eucalyptus		1250	6.3	2																																																																				
Total	-	-	-	973.14	102																																																																				

Parameters to be monitored	VVB Assessment
	Audit team reproduces the calculation detailed in the joint PD and MR, confirming the sampling plot number.
<i>T</i>	<p><i>Time period elapsed between two successive estimations of carbon stock (year)</i></p> <p>If the two successive estimations of carbon stock are carried out at different points of time in year t2 and t1, (e.g. in the month of November in year t1 and in the month of March in year t2), then a fractional value is assigned to T.</p> <p>Audit team assessed ex-ante spreadsheet of emission reduction calculation, confirming the values.</p>
<i>(DMg</i>	<p><i>Margalef Diversity Index</i></p> <p>The Margalef Diversity Index, which measures the relative species richness of a plant community, is calculated periodically using data obtained from the same permanent sampling plots used for the carbon inventory. These inventories record all natural regeneration species and their individual counts, with the data then compiled and analyzed using the Margalef formula. This indicator will be reported every monitoring, starting from the next one</p>

Audit team assessed applied methodology: AR-ACM0003. Afforestation and reforestation of lands except for wetlands, version 02.0. /50/; applied tools: AR-TOOL03. Tool for the Calculation of the number of sample plots for measurements within A/R CDM project activities, version 02.1.0., /52/; AR-TOOL08. Estimation of non-CO2 GHG emissions resulting from burning of biomass attributable to an A/R CDM project activity, version 04.0. /53/; AR-TOOL14. Estimation of carbon stocks and change in the carbon stocks of trees and shrubs in A/R CDM project activities, version 04.2. /54/; AR-TOOL15. Estimation of the increase in GHG emissions attributable to displacement of pre-project agricultural activities in A/R CDM project activity, version 02.0. /55/; the procedures described in the joint project description and monitoring report /8/, ex-ante GHG removal spreadsheet /84/; IPCC guidelines /86/ /97/ /101/, supporting scientific paper and allometric equation sources /87//88//89//90//91//92//93//94//95//96/ and Ex-ante GHG removals spreadsheet calculation /84/. Then, audit teams confirm that data and parameters available at validation (fixed) and monitored parameters correspond to the algorithms and formulae provided in the methodology and tool. Moreover, all data and parameters are well supported by official sources and publication.

The procedures described in sections 6.2 and 6.3. of the joint PD and MR were reviewed by the AENOR´s validation team on paper and through communications with the PPs and cross-checked against the applicable methodology and associated tools found to be in compliance with methodological requirements. The major parameters to be monitored were discussed during the on-site visit with the

PPs, as well as main processes, data management, quality assurance and quality control procedures that will be implemented in the context of the project.

In AENOR’s opinion all necessary parameters required by the selected methodology are contained in the monitoring plan. They are clearly described, and the means of monitoring described in the plan comply with the requirements of the methodology

In addition, monitoring plan includes an organization structure with a multidisciplinary team, including a Manager, Area manager, supervisor and field operation. Monitoring plan also details the analysis of deforestation procedure; quality assurance and Internal audit procedures.

Therefore, AENOR confirms that monitoring arrangements described in the monitoring plan are feasible and suitable implemented within the project design and that the means considered for the implementation, including data management, quality and assurance control procedures, are sufficient to ensure that the GHG net anthropogenic removals achieved resulting from the proposed project activity can be reported ex post and verified. Therefore, in opinion of the AENOR validation team the PP will be able to implement the monitoring plan.

3.5 Non-Permanence Risk Analysis

PP has elaborated VCS Non-permanence Risk Report /96/ for the verification process according to the AFOLU Non-Permanence Risk Tool, v4.2 /6/. Below, it is explained the assessment of the non-permanence risk rating determined by the project participant in the last version.

Internal Risk	Risk Factor and/or Mitigation Description	Risk Rating	DOE Assessment
Project Management	<p><i>Q1 Does the project have an adaptive management plan in place that includes a monitoring plan? If No, the project fails the risk assessment. If Yes, proceed to</i></p>	Yes	<p>Management Plans /32/: Documents detailing the plantation's objectives, which are focused on conservation, soil protection, or ecological rehabilitation, and not on timber production. The document clearly states that the project's primary objective is carbon removals and confirms that no harvesting/pruning activities are planned or expected throughout the entire project lifetime.</p> <p>Project main objectives (section 4.5 of the management plan /32/) clearly stated that the project will generate climate</p>

Internal Risk	Risk Factor and/or Mitigation Description	Risk Rating	DOE Assessment
			<p>benefits, over a 40-year period, converting the project life time. Furthermore, Management Plan has been uploaded to the Verra Registry and the Cambium Earth website https://www.cambium.earth/es.</p> <p>Non-Applicability of LTA: Since the project does not meet the definition of a harvesting activity, the VVB confirms that the application of the Long-Term Average (LTA) is unnecessary as per VCS Standard, v4.7, Section 3.2.28. Permanence is guaranteed through the verified long-term management commitments.</p> <p>Public Disclosure: The VVB confirms that the Management Plan, which stipulates the non-harvesting objective, has been uploaded to the Verra Registry and the Proponent's public website, making this commitment accessible to all interested parties.</p> <p>Therefore, the combination of a non-commercial silvicultural design, a financial framework that excludes timber revenue, and a publicly verified commitment conclusively demonstrates that the non-permanence risk from high-value harvesting has been adequately considered and mitigated</p>

Internal Risk	Risk Factor and/or Mitigation Description	Risk Rating	DOE Assessment
	<p>Q2 Do any of the following project management risks apply to the project ?</p>	-	-
	<p>a) Species planted (where applicable) associated with more than 25 percent of the stocks on which GHG credits have previously been issued are not native nor proven to be adapted to the same or similar agro-ecological zone(s) as the project area.</p>	0	Not applicable. Is not a forestation project
	<p>b) Ongoing enforcement to prevent encroachment by outside actors is required to protect more than 50 percent of stocks on which GHG credits have previously been issued</p>	0	The project to date has not issued any carbon credits; therefore it does not apply to this factor
	<p>c) Management team does not include individuals with significant experience in all skills necessary to successfully undertake the project activities (i.e., any area of required experience is not covered by an individual with at least five years' experience in that area).</p>	0	<p>In order to ensure the project's comprehensive forest conservation and management, Garruchos S. A, the implementation partner, has written and published a Forest Management Plan /32/. Moreover, in order to become operative, the Garruchos S.A project had to go through a bureaucratic process of approval of the project that required complying with local and national legislation. In this line, it has conducted an environmental impact assessment /38/ in line with legislation which, together with the Forest Management Plan, have identified main potential risks and their mitigation actions . The monitoring of these risks and</p>

Internal Risk	Risk Factor and/or Mitigation Description	Risk Rating	DOE Assessment
			<p>impacts feeds the project’s adaptive management scheme.</p> <p>Section 2.3.1 of the Joint PD and MR includes information documenting the expertise and experience of individuals involved in project management partnerships. Garruchos S.A, a forestry company has over 20 years of experience and FSC certification, collaborates with local communities. Their team includes forest engineers, forest technicians, agriculture engineers, and health and safety professionals. For tasks requiring more expert knowledge, Garruchos hires third parties like Cambium, who provides expertise in economic, data analysis, GIS, and environmental analysis.</p> <p>Cambium Earth, a Spanish company, is promoting mixed afforestation with native and non-native species in Argentina-I. Established in 2023, it develops affordable carbon offsetting instruments and promotes sustainable ecosystems. Cambium Earth is implementing forestation projects in Paraguay, Argentina, and Spain, with a strategic goal of reaching 100,000 hectares within five years.</p> <p>Site visit interviews with individuals involved in project management partnerships, specifically regarding ARR project development (including</p>

Internal Risk	Risk Factor and/or Mitigation Description	Risk Rating	DOE Assessment
			<p>monitoring, reporting, and validation/verification processes), as well as forest inventory and GHG removal estimation, substantiate that they require the necessary expertise and experience to support the project and fill any gaps in management team experience.</p> <p>AENOR´s validation team reviewed the resumes of project owner /40/, project proponent /41/ and hired expert /42 for the project and key personnel/ and conclude that the organization has the expertise and prior experience implementing land management and carbon projects at the scale of this project..</p>
	<p>d) Management team does not maintain a presence in the country or is located more than one day of travel from the project site, considering all parcels or polygons in the project area.</p>	0	-
	<p>e) Management team has previously failed to submit a loss report within two years of detecting a loss event.</p>	0	-
	<p>f) ALM projects: Some or all of the farmers participating in the project have not received training on the improved ALM practices implemented as part of the project or the monitoring and reporting procedures implemented during the crediting period.</p>	0	<p>Not applicable. It correspond to AUDD project</p>

Internal Risk	Risk Factor and/or Mitigation Description	Risk Rating	DOE Assessment
	g) ALM projects: Some or all of the farmers participating in the project are unaware of the potential for yields to decrease temporarily due to the transition to improved agricultural practices	0	Not applicable. It correspond to AUDD project
	Q3 Do any of the following mitigations apply to the project?	-	-
	h) Mitigation: Management team includes individuals with significant (i.e., more than five years) experience in AFOLU project design and implementation, carbon accounting, and reporting (e.g., individuals who have successfully managed projects through validation, verification, and issuance of GHG credits) under the VCS Program or other approved GHG programs.	-2	The project proponent has a multidisciplinary team with experience in the development and implementation of ARR projects. AENOR´s validation team reviewed the resumes of project owner /40/, project proponent /41/ and hired expert /42 for the project and key personnel/ and conclude that the organization has the expertise and prior experience implementing land management and carbon projects at the scale of this project..
	i) Mitigation (ALM projects): A comprehensive training plan for all farmers participating in the project is in place, covering implementation of planned ALM practices, monitoring and reporting obligations and their potential costs.	0	Not applicable. It correspond to AUDD project
<p>Total Project Management (PM): (a + b + c + d + e + f+h+i): 0</p> <p>Total shall not be less than zero.</p>			

In accordance with provided evidence, Garruchos S.A, a forestry company has over 20 years of experience and FSC certification, collaborates with local communities. Their team includes forest engineers, forest technicians, agriculture engineers, and health and safety professionals. For tasks requiring more expert knowledge, Garruchos hires third parties like Cambium, who provides expertise in economic, data

analysis, GIS, and environmental analysis. Cambium Earth, a Spanish company, is promoting mixed afforestation with native and non-native species in Argentina-I. Established in 2023, it develops affordable carbon offsetting instruments and promotes sustainable ecosystems. Cambium Earth is implementing forestation projects in Paraguay, Argentina, and Spain, with a strategic goal of reaching 100,000 hectares within five years.

Site visit interviews with individuals involved in project management partnerships, specifically regarding ARR project development (including monitoring, reporting, and validation/verification processes), as well as forest inventory and GHG removal estimation, substantiate that they require the necessary expertise and experience to support the project and fill any gaps in management team experience.

AENOR’s validation team reviewed the resumes of project owner /40/, project proponent /41/ and hired expert /42/ for the project and key personnel/ and conclude that the organization has the expertise and prior experience implementing land management and carbon projects at the scale of this project..

Management team engaged carbon project developer team has extensive technical expertise in developing AFOLU projects, as well as in-depth knowledge of national and international carbon market.

In AENOR’s opinion, total project management risk rating (0) is properly justified and in accordance with the AFOLU Non-Permanence Risk Tool: VCS V4.2.

Internal Risk	Risk Factor and/or Mitigation Description	Risk Rating	DOE Assessment
Financial Viability	<i>Q1 How long is the project's payback period (i.e., how many years will it take to breakeven)?</i>	d	-
	a) The payback period is greater than 20 years from the current risk assessment.	0	No applicable.
	b) The payback period is greater than 10 years from the current risk assessment, but less than or equal to 20 years.	0	Not applicable.
	c) The payback period is greater than seven and up to and including 10 years from the current risk assessment.	0	Not applicable.
	d) The payback period is greater than four and up to and including seven years from the current risk assessment.	1	The payback period is estimated in 6 years. For the calculation of the cash flow per year, a detailed economic analysis was conducted. No harvest is

Internal Risk	Risk Factor and/or Mitigation Description	Risk Rating	DOE Assessment
			<p>expected from the project so 100% income is from carbon credits sales revenues. Cash out includes project implementation costs; plantation OpEx, general maintenance; certification costs (VCS, CCB, and FSC); monitoring activities; Overhead, Salaries & Administration; management fees;; Plantation CAPEX; revenues; Depreciation, & Amortization.</p> <p>Audit team assessed Cashflow analysis /76/ and confirmed payback period.</p>
	e) The payback period is four years or less from the current risk assessment.	0	
	<i>Q2 What percentage of funding has the project secured to cover the total cash out required before the project reaches breakeven?</i>	i	-
	f) Project has secured less than 15 percent of funding needed to cover the total cash out required before the project reaches breakeven.	0	Not applicable.
	g) Project has secured 15 percent to less than 40 percent of the funding needed to cover the total cash out required before the project reaches breakeven.	0	Not applicable.
	h) Project has secured from 40 percent to less than 80 percent of the funding needed to cover the total	0	Not applicable.

Internal Risk	Risk Factor and/or Mitigation Description	Risk Rating	DOE Assessment
	cash out required before the project reaches breakeven.		
	i) Project has secured 80 percent or more of the funding needed to cover the total cash out before the project reaches breakeven.	0	Cambium and Garruchos S.A are the only investors in the project, with Garruchos S.A owning 100% of the lands and planting 100% of the total area between 2022-2023. This means the project has secured over 80% of the funding needed before reaching breakeven, primarily through the revenues from forestry activities, as no silvicultural activities are expected during the crediting period. Audit team assessed Cashflow analysis /76/ and confirmed the breakeven point.
	Q3 Does the following mitigation apply to the project?	No	-
	j) Mitigation: Project has available, as callable and secured financial resources, at least 80 percent of total cash out before the project reaches breakeven.	0	Not applicable.
<p>Total Financial Viability (FV) = [as applicable, ((b, c, d or e) + (f, g, h or i + j))]: 1 Total shall not be less than zero and the sub-total for question two with the mitigation j shall not be less than zero (note: the mitigation only applies to Q2)Total shall not be less than zero</p>			

In accordance with provided evidence, the project has secured the funding needed to cover the total cash out required before the project reaches breakeven. It was verified against Cashflow analysis /76/ and supporting evidence of incomes and outcomes. Then, in AENOR’s opinion, total financial viability risk rating (1) is properly justified and in accordance with the AFOLU Non-Permanence Risk Tool: VCS v4.2

Internal Risk	Risk Factor and/or Mitigation Description	Risk Rating	DOE Assessment
Opportunity Cost	Q1 Are the baseline activities subsistence-driven? If No, proceed to Q2. If Yes, proceed to Q3.	No	-
	Q2 What is the NPV of the most profitable alternative land use activity compared to the NPV of the project activity? A response is only required if the answer to Q1 is No.	f	-
	a) Net present value (NPV) of the most profitable alternative land use activity is expected to be at least 100 percent more than that of the project activities.	0	Not applicable
	b) NPV of the most profitable alternative land use activity is expected to be greater than 50 percent and up to 100 percent more than that of project activities	0	No applicable.
	c) NPV of the most profitable alternative land use activity is expected to be greater than 20 percent and up to and including 50 percent more than that of project activities.	0	No applicable.
	d) NPV of the most profitable alternative land use activity is expected to be 20 percent or less than that of project activities.	0	No applicable.
	e) NPV of project activities is expected to be greater than 20 percent and up to 50 percent more profitable than that of the most profitable alternative land use activity.	0	Not applicable.

Internal Risk	Risk Factor and/or Mitigation Description	Risk Rating	DOE Assessment
	<p>f) NPV of project activities is expected to be over 50 percent more profitable than that of the most profitable alternative land use activity.</p>	-4	<p>The Net Present Value (NPV) of project activities is expected to be over 50% more profitable than the most profitable alternative land use activity. The main alternative land use activities within project boundaries are extensive cattle breeding and forestry using exotic species. The economic analysis was conducted to calculate the NPV for the two alternative activities and the project activities, considering the same land area, land purchase, project lifespan, and a 6% discount rate.</p> <p>The PD confirms that cattle breeding and exotic-species forestry dominate alternative land uses within the project area. A comparative financial analysis was conducted for these activities and the project, using consistent parameters (land area, lifespan, 6% discount rate) while adjusting revenue and cost structures. NPV calculations focused on EBITDA and CAPEX, intentionally excluding taxes to ensure a fair comparison across all three scenarios, as tax implications vary significantly by activity type.</p> <p>Audit team assessed Cashflow analysis /76/, that NPV of project scenario is over 50% more than most profitable land use scenario.</p>
	<p><i>Q3 Does the project have net positive community impacts? A response is only required if the answer to Q1 is Yes.</i></p>	-	-

Internal Risk	Risk Factor and/or Mitigation Description	Risk Rating	DOE Assessment
	g) Net positive community impacts of project activities are not demonstrated.	0	Not applicable
	h) Net positive community impacts of project activities are demonstrated.	0	Not applicable
	Q4 Do any of the following mitigations apply to the project?	i	-
	i) Mitigation: Project is protected by a legally binding agreement to continue management practices that protect the credited carbon stocks over the duration of the project crediting period.	-2	There is a commercial agreement for 40 years between Garruchos S.A and Cambium Earth /10/ to continue the management practices, including fire mitigation, replacement of seedlings in the case of any loss event, and any other action needed to ensure that the area approved is maintained during the whole crediting period.
	j) Mitigation: Project is protected by legally binding agreement to continue management practices that protect the credited carbon stocks for at least 100 years.	0	Not applicable
	k) Mitigation: Where there is a potential for revenue loss compared to the most profitable alternative land use activity, project is a not for profit or has additional financial support (e.g., via grants, government funding, ecosystem services payments or SD VSta assets) to overcome expected revenue loss.	0	No applicable
<p>Total Opportunity Cost (OC) = [as applicable, (a, b, c, d, e, f, g or h) + (i or j) + k]: 0 Total shall not be less than zero.</p>			

Project proponent (Cambium Earth S.L.) and landowner (Garruchos S.A.) signed a commercial agreement /10/, where Cambium appears as project developer with complete authority over the carbon credits to be generated, and Garruchos SA acts both as landowner and forest. Then, in AENOR´s opinion, total opportunity cost risk rating (0) is properly justified and in accordance with the AFOLU Non-Permanence Risk Tool, v4.2.

Internal Risk	Risk Factor and/or Mitigation Description	Risk Rating	DOE Assessment
Project Longevity	Q1 Did the project request registration on or after 1 January 2024?	Yes	-
	Q2 Does the project have a legally binding agreement that covers at least a 100-year period from the project's start date? If Yes, the project is given a zero score for this risk category. If No, proceed to Q3.	No	-
	Q3 What is the project longevity in years? If you answered Yes to Q1 and the project longevity is less than 40 years, the project fails the risk assessment. If you answered No to Q1 and the project longevity is less than 30 years, the project fails the risk assessment. Please note that projects with project longevity of less than 40 years will be ineligible for the Core Carbon Principles label.	40	Project lifetime is 40 years. There is a commercial agreement for 40 years between Garruchos S.A and Cambium Earth /10/ to continue the management practices, including fire mitigation, replacement of seedlings in the case of any loss event, and any other action needed to ensure that the area approved is maintained during the whole crediting period.
	Q4 Does the project have a management, financial and monitoring plan for the entire project longevity? If No, the project fails the risk assessment. If Yes, proceed to Q5.	Yes	PP account with Forest Management. Audit team assessed the forest management plan /32/, where social, economic, and environmental impacts are identified and action to mitigate as well as commitments to the public are stated. Moreover, the monitoring of the contributions is registered in the

Internal Risk	Risk Factor and/or Mitigation Description	Risk Rating	DOE Assessment
			company's social and general monitoring spreadsheets /33/ /34/ including indicators.
	<i>Q5 Is the project an ARR or IFM project with harvesting? If No, proceed to Q7. If Yes, proceed to Q6.</i>	No	No harvesting activities are considered in the project.
	<i>Q6 Can the project demonstrate a commitment to continue the management practice, replant or allow re-growth? If No, the project fails the risk assessment. If Yes, proceed to Q7.</i>	0	Not applicable
	<i>Q7 Does the project have a legal Agreement or requirement to continue the management practice(s)? If No, proceed to a. If Yes, proceed to b.</i>	Yes	-
	a) Without legal agreement or requirement to continue the management practice.	0	No applicable.
	b) With legal agreement or requirement to continue the management practice.	15	As per NPR tool. 25 – (project longevity/4)
	<i>Q8 Is the project a grouped project where contract durations with individual project activity instances are less than the project longevity?</i>	0	Not applicable. It is not a grouped project
<p>Total Project Longevity (PL): 15 Total Project Longevity (PL) = [as applicable, (a or b)] Total shall not be less than zero. Any project with a legally binding agreement that covers at least 100 years from the project start date will be assigned a score of zero.</p>			

Internal Risk	Risk Factor and/or Mitigation Description	Risk Rating	DOE Assessment
	Any project that requests registration on or after 1 January 2024 with a project longevity of less than 40 years fails the risk assessment. Any project that requests registration before 1 January 2024 with a project longevity of less than 30 years fails the risk assessment. The selected project longevity shall be supported by a management, financial and monitoring plan.		

The project lifetime, as per established in the validates joint PD and MR is 40 years. There is a commercial agreement for 40 years between Garruchos S.A and Cambium Earth /10/ to continue the management practices, including fire mitigation, replacement of seedlings in the case of any loss event, and any other action needed to ensure that the area approved is maintained during the whole crediting period. PP account with Forest Management. Audit team assessed the forest management plan /32/, where social, economic, and environmental impacts are identified and action to mitigate as well as commitments to the public are stated. Moreover, the monitoring of the contributions is registered in the company's social and general monitoring spreadsheets /33/ /34/ including indicators. Therefore, as per VCS AFOLU Non-Permanence Risk Tool, v4.2 /6/ the risk score for project longevity is 15 (25-40/4). Then, in AENOR´s opinion, Total Project Longevity (15) is properly justified and in accordance with the AFOLU Non-Permanence Risk Tool, v4.2.

Therefore, **total internal risk** is calculated as the sum of (PM + FV + OC + PL), totalling 16.

External Risk	Risk Factor and/or Mitigation Description	Risk Rating	DOE Assessment
Land and Resource tenure	<i>Q1 Has due process been undertaken to discover any disputes over ownership and land, resource access, or use rights? If No, the project fails the risk assessment. If Yes, proceed to Q2.</i>	Yes	-
	<i>Q2 Has the project executed a binding legal agreement(s) (such as a contract) securing the legal right to control and operate project activities over the entire project area with all entities that have verified ownership claims or verified land, resource access, or use rights (such as customary</i>	Yes	There is a commercial agreement (contract) for 40 years between Garruchos S.A and Cambium Earth /10/ to continue the management practices, including fire mitigation, replacement of seedlings in the case of any loss event, and any other action needed to ensure that the area approved is maintained during the whole crediting period.

External Risk	Risk Factor and/or Mitigation Description	Risk Rating	DOE Assessment
	<i>rights holders)? If No, the project fails the risk assessment. If Yes, proceed to Q3.</i>		
	Q3 <i>Do the same or different entities hold land ownership and resource access or use rights?</i>	a	-
	a) Ownership and resource access or use rights are held by the same entity(ies).	0	Cambium Earth S.L. (Cambium) has the legal right for the project activity. The project is operated and administered by the project proponent on private property owned by Garruchos S.A. The ownership for the project is evidenced by Land ownership /9/ and the commercial agreement signed between Cambium Earth S.L. and Garruchos S.A. /10/ where Cambium appears as project developer with complete authority over the carbon credits to be generated, and Garruchos SA acts both as landowner and forest manager.
	b) Ownership and resource access or use rights are held by different entity(ies) (e.g., the government own the land, and the project proponent holds a lease or concession).	0	Not applicable.
	Q4 <i>Is the project in a country/jurisdiction with a history of national, sub-national, or local government (“Government”) intervention in land or resource use?</i>	e	-
	c) Government has previously expropriated significant areas of land (i.e., 10% or more) in the	0	Not applicable.

External Risk	Risk Factor and/or Mitigation Description	Risk Rating	DOE Assessment
	project area in the past 20 years.		
	d) Government has previously changed land rights in the project's jurisdiction (e.g., cancelled, or blocked land titles, expropriated land or issued overlapping land titles) in the past 20 years.	0	Not applicable.
	e) No instances of Government intervention in the past 20 years or specific instances of expropriation and government intervention in land rights in the project area have been conclusively resolved against the government in a court of competent jurisdiction.	0	Project activity is develop in a private area owned by Garruchos S.A. The ownership for the project is evidenced by Land ownership /9/ and the commercial agreement signed between Cambium Earth S.L. and Garruchos S.A. /10/ where Cambium appears as project developer with complete authority over the carbon credits to be generated, and Garruchos SA acts both as landowner and forest manager.
	<i>Q5 What percent of the project area is affected by disputes over land tenure or ownership?</i>	h	-
	f) Disputes exist in more than 5 percent of the project area.	0	Not applicable
	g) Disputes exist in up to and including 5 percent of the project area.	0	Not applicable
	h) No disputes exist.	0	The project covers a low-density area with no indigenous populations or communities, primarily rural with sparse surrounding population and few nearby villages. The landowner, with over 10 years of experience and close collaboration with the community, has not experienced tenure conflicts regarding land

External Risk	Risk Factor and/or Mitigation Description	Risk Rating	DOE Assessment
			ownership, resource access, or use rights. The area is primarily rural with few nearby villages. There are no disputes over land tenure in the project area. This fact was confirmed, during the site visit by interviewing local authorities (Intendente of Ituzaingó, Corrientes province and Forestry – Industrial Secretary from Production Ministry)
	<i>Q6 What percent of the project area has disputes over access or use rights?</i>	k	-
	i) Disputes exist in more than 5 percent of the project area.	0	Not applicable
	j) Disputes exist in up to and including 5 percent of the project area.	0	Not applicable
	k) No disputes exist.	0	There are no disputes over land tenure in the project area. This fact was confirmed, during the site visit by interviewing local authorities (Intendente of Ituzaingó, Corrientes province and Forestry – Industrial
	<i>Q7 Have the risks of upstream and sea impacts undermining the carbon stocks of a WRC project been demonstrated as insignificant or effectively mitigated for the ten years that follow the risk assessment?</i>	m	-
	l) Potential upstream and sea impacts are not demonstrated to be insignificant or effectively mitigated.	0	Not applicable
	m) Potential upstream and sea impacts are demonstrated to be	0	This is not a WRC project.

External Risk	Risk Factor and/or Mitigation Description	Risk Rating	DOE Assessment
	insignificant or effectively mitigated.		
	Q8 Do any of the following <i>mitigations</i> apply to the project?	0	-
	n) Mitigation: Project area is protected by a legally binding commitment (e.g., a license, conservation easement, conservation servitude, or protected area) to continue management practices that protect carbon stocks for the duration of the project crediting period.	0	Not applicable
	o) Mitigation: Where disputes over land tenure, ownership or access or use rights exist, documented evidence is provided that demonstrates the project is taking action to try to resolve the disputes or clarify overlapping claims.	0	There are no disputes held over land tenure, ownership or access or use rights within the project area.
Total Land Tenure (LT) = [as applicable, ((a or b) + (c, d, or e) + (f, g or h) + (i, j or k) + (l or m) + n + o): 0 Total shall not be less than zero.			

Project activity is develop in a private area owned by Garruchos S.A. The ownership for the project is evidenced by Land ownership /9/ and the commercial agreement signed between Cambium Earth S.L. and Garruchos S.A. /10/ where Cambium appears as project developer with complete authority over the carbon credits to be generated, and Garruchos SA acts both as landowner and forest manager.

The project covers a low-density area with no indigenous populations or communities, primarily rural with sparse surrounding population and few nearby villages. The landowner, with over 10 years of experience and close collaboration with the community, has not experienced tenure conflicts regarding land ownership, resource access, or use rights. The area is primarily rural with few nearby villages. There are no disputes over land tenure in the project area. This fact was confirmed, during the site visit by interviewing local authorities (Intendente of Ituzaingó, Corrientes province and Forestry – Industrial Secretary form Production Ministry). Then, in AENOR ´s opinion, total land tenure (0) is properly justified and in accordance with the AFOLU Non-Permanence Risk Tool, v4.2.

External Risk	Risk Factor and/or Mitigation Description	Risk Rating	DOE Assessment
Stakeholder Engagement	<p><i>Q1 Are local populations, including those living in the project area or within 20 km of the boundary of the project area, reliant on the project area? If No, the risk rating for stakeholder engagement is zero and you can proceed to political risk. If Yes, proceed to Q2.</i></p>	No	<p>Previous to the project implementation the project area was used for extensive cattle grazing by the same company, moreover, surrounding uses within the property include forest activity. There is no presence of the local population on them, only permanent surveillance workers. Therefore this risk is not relevant to the project</p>
	<p><i>Q2 Have more or less than 50 percent of stakeholders living within and reliant on the project area been consulted?</i></p>	-	Not applicable.
	<p>a) Less than 50 percent of stakeholders living within the project area and who are reliant on the project area have been consulted.</p>	0	Not applicable.
	<p>b) More than 50 percent of stakeholders living within the project area and who are reliant on the project have been consulted.</p>	0	Not applicable
	<p><i>Q3 Have more or less than 20 percent of stakeholders living outside the project area within 20 km of the project area, and who are reliant on the project area been consulted?</i></p>	-	Not applicable
	<p>c) Less than 20 percent of stakeholders living outside the project area within 20 km of the project area, and who are reliant on the project area have been consulted.</p>	0	Not applicable.

External Risk	Risk Factor and/or Mitigation Description	Risk Rating	DOE Assessment
	d) More than 20 percent of stakeholders living outside the project area within 20 km of the project area, and who are reliant on the project area have been consulted.	0	Not applicable
Total Stakeholder Engagement [as applicable, (a or b) + (c or d)]: 0 Total shall not be less than zero			

During the on-site visit, Verification team confirms that Pprevious to the project implementation the project area was used for extensive cattle grazing by the same company, moreover, surrounding uses within the property include forest activity. There is no presence of the local population on them, only permanent surveillance workers. Therefore this risk is not relevant to the project. Then, in AENOR ´s opinion, total community engagement (0) is properly justified and in accordance with the AFOLU Non-Permanence Risk Tool, v4.2.

External Risk	Risk Factor and/or Mitigation Description	Risk Rating	DOE Assessment
Political Risk	Q1 What is the <i>governance score for the country?</i>	c	-
	a) Governance score of less than -0.79	0	Not applicable.
	b) Governance score of -0.79 to less than -0.32	0	Not applicable.
	c) Governance score of -0.32 to less than 0.19.	0	The score was obtained from the “Governance score”, calculated by “World Bank Institute´s Worldwide Governance Indicators (WGI). The average value is -0.14 for the period of 2018-2022
	d) Governance score of 0.19 to less than 0.82.	0	Not applicable.
	e) Governance score of 0.82 or higher.	0	Not applicable.
	Q2 Does the following mitigation apply to the project?	f	-

External Risk	Risk Factor and/or Mitigation Description	Risk Rating	DOE Assessment
	f) Mitigation: The project is in a country that: 1) is party to the Paris Agreement and has submitted an NDC to the UNFCCC Secretariat in the last five years, 2) includes AFOLU commitments (conditional or unconditional) in its NDC, and 3) has a documented and active climate change plan that includes the project activity.	-2	Argentina is a party of the Paris Agreement and submitted the NDC to the UNFCCC secretariat in last five years (https://unfccc.int/NDCREG)
Total Political (PC) ((a, b, c, d or e) + f): 0 Total may not be less than zero.			

Verification team confirms the governance score against the world bank platform: <http://info.worldbank.org/governance/wgi/Home/Reports>; the average indicator was calculated for the last 5 year (2018-2022). Also Argentinian NDC is public available on <https://unfccc.int/NDCREG>. Then, in AENOR’s opinion, total political risk (0) is properly justified and in accordance with the AFOLU Non-Permanence Risk Tool, v4.2.

Therefore, **total external risk** is calculated as the sum of (LT + CE + PC), totalling 0.

Natural Risk	Score (LS)	Mitigation	DOE Assessment
Fire	5	0.5	<p>According to Environment and Sustainable Development Ministry (MAyDS) statistics on fire events /102//103/, 883 fires took place between 2007 and 2022 in Corrientes . From the wildfires that occurred during that period around 14,000 hectares were affected in the departments where the project is located, with 9% in Santo Tomé department (10 fires), where Garruchos farm is located, and 91% in Ituzaingó (55 fires), the department where Puerto Valle farm is located. The events during the analyzed period affected mainly natural grasslands, not forest plantations nor natural forest, and their causes were mainly intentional or due to an undefined cause.</p> <p>The fire events which produced the greatest impact in Santo Tomé and Ituzaingó department took place in 2021 due to negligence or unknown causes, affecting not more than 0.7% of the total area of the departments .</p>

Natural Risk	Score (LS)	Mitigation	DOE Assessment
			<p>Garruchos S.A. has an Operating Procedure that establishes the Heritage Protection Plan /104/. This procedure outlines the objectives, scope, responsibilities, and resources for a fire detection and fighting system. It outlines prevention measures, decision-making functions, and guidelines. Preventive measures include roads, firebreak streets, guard surveillance, smoke column detection towers, cameras, radio communication systems, and combat machinery. Training courses are provided for Garruchos brigade members and neighboring communities, and educational programs are implemented to raise awareness about fire risks and prevention measures.</p>
<p>Pest and Disease Outbreaks</p>	<p>4</p>	<p>0.5</p>	<p>According to the Guide to Good Forestry Practices of the province of Corrientes /97/, the main possible pest that can occur in this type of plantation (based on the tree species used) is leaf-cutting ants (<i>Acromyrmex sp. and Atta sp.</i>). However, this project already implements a pest control, detailed in the Forest Management Plan /32/. It is considered that with good monitoring, control and management of afforestation, outbreaks of pests and diseases have a low impact.</p>
<p>Extreme weather</p>	<p>5</p>	<p>0.5</p>	<p>Argentina's Corrientes region has experienced nine flooding events between 2009 and 2024, according to Public EM-DAT registries (https://public.emdat.be/data). These events, which resulted in less than 5% of carbon stock loss, occurred in departments outside the project area.</p> <p>The National Meteorological Service reported /105/ a decline in mean precipitation events since 2020, leading to drought events in the area from 2020 to 2022. This was followed by extreme precipitation events, causing general flooding in early 2023. The situation is considered insignificant, as they occurred in different departments o</p> <p>Prevention measures applicable to the risk factor are implemented</p> <p>The project area was prepared, species were selected according to the different land conditions. Moreover, a drainage system exists in the property to prevent flooding in lower areas and wetlands in project zone are protected to</p>

Natural Risk	Score (LS)	Mitigation	DOE Assessment
			function as water level regulators in the area. It was observed during the site visit.
Geological Risk	0	0	There is no geological risk in the project area. The Mining Environmental Geological Information System (https://sigam.segemar.gov.ar/visor/index.html?mapa=18), was used to check this information. It has a map viewer tool with several layers for geological features, risks, and events. To verify if Misiones province and San Pedro department have any geological risk, several layers were applied: No geological risk were identified.
Total Natural Risk (as applicable, F + PD + W + G + ON): 7			
Determined by LS × M.			

During the on-site visit, audit team confirmed that project proponent has a plan for prevention and control forest fire /104/ and pest /32/. Then, in AENOR’s opinion, **total natural risk (7)** is properly justified and in accordance with AFOLU Non-Permanence Risk Tool, v4.2.

Future Climate Impact on Natural Risk	Aggregated Subtotal Risk	Future Impact Factor	Total
Natural risk associated with climate change impact (NR-c)	7	1.20	8.4
Natural risk NOT associated with climate change impact (NR-nc)	0.00	1	0.00
Sea Level Rise(SLR)	N/A	N/A	0
Total Natural Risk	8.4		

Future Impact Factor were confirmed from NPR report /96/, total natural risk is 8.4

Risk Category	Rating
a) Internal Risk	16
b) External Risk	0

c) Natural Risk	8.4
Overall Risk Rating (a + b + c)	25
The minimum risk rating shall be 12	

As per VCS rule VCS Standard, v4.7, Section 3.2.28: *Where ARR and IFM projects meet or exceed the harvesting activity definition, the long-term average shall be applied (...)*

The project's forestry systems are specifically designed to maximize carbon removal, not timber production /32/. Silvicultural practices focus exclusively on maximizing biomass accumulation per hectare, prioritizing carbon storage over timber quality or form. As a result, no commercial harvesting is planned at any point in the project's lifetime. Therefore, since the project does not include forest harvesting, LTA is not applicable.

As per AFOLU Non-Permanence Risk Tool, v4.2, Section 2.2.4(3): *For all AFOLU project types, the entire project longevity shall be covered by management, financial, and monitoring plans submitted to local government, financial institutions, or made public. The intention to continue management practices shall be stated and planned for in these documents (...)*

Evidence is provided demonstrating that the planting of Eucalyptus and Pinus trees was not carried out with the intention of harvest (logging). This evidence includes:

- Management Plans /32/: Documents detailing the plantation's *objectives, which are centered on conservation, soil protection, or ecological rehabilitation, and not on timber production. The document clearly states that the project's primary objective is carbon removals and confirms that no harvesting/pruning activities are planned or expected throughout the entire project lifetime.*
- Business case /76/: Records and projections that do not account for revenue from timber sales, but are instead aligned with non-commercial or long-term objectives without planned felling.
- Project main objectives (section 4.5 of the management plan) clearly stated that the project will generate climate benefits, over a 40-year period, converting the project lifetime. Furthermore, Management Plan has been uploaded to the Verra Registry and the Cambium Earth website <https://www.cambium.earth/es>.
- Project Proponent submitted official communications to key stakeholders, who had also participated in the public presentation held on 14 April 2023. The recipients included:
 - ✓ ICAA: Regulatory body that evaluates and supervises the productive activities in Corrientes, to ensure the protection of water resources, soil and biodiversity to despacho@icaa.gov.ar

- ✓ INTA: National governmental agency, which contributes to the sustainable development of the agricultural, agri-food and agro-industrial sector through research and extension activities to gauchat.maria@inta.gob.ar
- ✓ FCF: Faculty of Forest Sciences (Universidad Nacional del Nordeste) to fabian.romero@fcf.unam.edu.ar and
- ✓ Juan Pablo Valdés: Major of the city of Ituzaingó email: intendencia@ituzaingo.gob.ar
- ✓ The communication provided an official update on the project's status, reaffirming the *proponent's commitment to its carbon removal objective and maintaining open channels for stakeholder engagement. It also explicitly reinforced that the Eucalyptus and Pinus plantations were not established for commercial harvesting purposes.*

Based on this information, the VVB confirms that the Project Proponent has made a public, verifiable commitment to non-harvesting practices. This commitment is consistent with the project's carbon removal objectives. Therefore, the requirements set forth in Section 2.2.4(3) of the *AFOLU Non-Permanence Risk Tool, v4.2*, are met.

AENOR has checked that information provided in the last version of the Non-Permanence Risk Report /96/, and supporting evidences (complete list are detailed in appendix 2), for the monitoring period. The assumptions and justifications provided to determine the risk rating of each risk factor are developed and they are based on provided documents using conservative assessments. AENOR deems that information provided is reliable and appropriate from official sources, thus, the overall risk rating is credible and realistic.

4 VERIFICATION FINDINGS

4.1 Project Implementation Status

Implementation Status	Assessment steps, evidence checked, & conclusion:	
Project implementation	<p>Section 4.1 of the joint project design document and monitoring report provides a relevant milestones occurred during the last years in the project area related to the management and development of the project to understand its implementation status. These milestones are directly linked with the success to implement and achieve the goals established by the project.</p>	
	Milestone(s) in the project's development and implementation	VVB Assessment
	<p>Land preparation took place during September, starting September 1st.</p>	<p>The project start date is 01 September 2022, On this date, the activities that lead to the generation of GHG emission removals: i.e.: soil preparation /11/ /12/.</p>
	<p>Total project area was planted: 973.14 ha of native and non-native species during last and first quarter of year 2022 and 2023, respectively.</p>	<p>Audit team assessed forest inventory report /14/ and Land plots list /15/, confirming planted areas.</p>
<p>Public consultation including project description, redress and communication processes, risks and benefits</p>	<p>Audit team assesses stakeholder identification report /16/; social management plan /17/,</p>	

	<p>took place on April 14th, 2023.</p>	<p>stakeholder interviewed list /18/ and Stakeholder public presentation /19/, confirming the dates.</p>
	<p>Research activities started in the project, together with INTA and National University of Misiones (the native plots were designed together with the University).</p>	<p>Audit team by reviewing stakeholder interviewed list /18/ and during the site visit confirms the research developed and conducted by PP and UNAM.</p>
	<p>First forest inventory took place between 14 and 16th of November 2023, on those plots with 50% of individuals higher than 1.5m height. This represents an area of 144.57has of Eucalyptus grandis plantation.</p>	<p>It was confirmed against forest inventory report /14/</p>
	<p>Other activities with communities such as training, presentations, among others.</p>	<p>It was confirmed against social management plan /17/, and training record /20/ .</p>
	<p>No material misstatements between the project implementation and the project description were found. Dates are properly justified.</p>	
<p>Monitoring plan</p>	<p>Section 6 of the joint project design document and monitoring report detail the monitoring plan, community. Audit team found that there is no material misstatements between the project implementation and the project description; neither material misstatements between the actual monitoring system and the monitoring plan set out in the project description and the applied methodology.</p> <p>The project is implemented in accordance with the project design document description. Furthermore, the monitoring system is in place and the GHG removal are calculated without material misstatements.</p>	

	Data and parameters were recorded as per section 6.2 of the joint PD and MR, following the monitoring plan established in section 6.3.
AFOLU-specific project implementation	<p>This is the verification and is doing jointly with validation .</p> <p>No carbon lost were identified by reviewing historical satellite images /80/, kml files /57, and during the site inspection. .</p>

4.2 Accuracy of Reduction and Removal Calculations

The audit team performed an intensive review of all input data, parameters, formulas, calculations, conversions, statistics and resulting uncertainties and output data to ensure consistency with the VCS documentation, methodology and associated tools. Further, the audit team reproduced calculations for selected samples to ensure accuracy of the results. Conversion factors, formulas, and calculations were provided by project proponents in spreadsheet format to ensure all formulas were accessible for review. The verification team recalculated subsets of the analysis to confirm correctness. Project proponent also provided a step-by-step overview of select calculations to ensure the verification team understood the approach and could confirm its consistency with the methodologies. Where applicable, references for analysis methods or default values were checked against relevant scientific literature for best practice.

Verification team assessed the parameters listed in section 6 of the final version of joint PD and MR, including fixed (section 6.1) and monitored parameters (section 6.2) and considered that they are complete and in accordance with the applied methodology and applied tools. Verification team assesses the significant sources identified in the registered monitoring plan, confirming that the same sources as established in the applied methodology.

In section 3.4.8 of this report is assessed fixed and monitored parameters applicable to the project activity. Also section, section 7.1 of the joint PD and MR, were assessed to verify data applicable to current monitoring period. It includes.

Monitored Parameters applicable to the monitoring period	VVB Assessment				
A_i	<i>Area of stratum i</i>				
	<i>Monitoring result</i>				
	Stratum & substratum	Genus & species	Tree density (plants/ha)	Homogeneity	Surface (ha)
	6.1	<i>E. grandis</i>	625	<i>homogeneous</i>	56.47

Monitored Parameters applicable to the monitoring period	VVB Assessment																				
	7.1	<i>E. grandis</i>	1,250	<i>homogeneous</i>	22.78																
	7.2	<i>E. grandis</i>	1250	<i>heterogeneous</i>	65.32																
<i>A_{PLOT,i}</i>	<p>Total area of sample plots in stratum <i>i</i></p> <p>Monitoring results:</p> <table border="1" data-bbox="505 722 1414 1016"> <thead> <tr> <th data-bbox="505 722 751 827">Stratum & substratum</th> <th data-bbox="751 722 980 827">Surface (ha)</th> <th data-bbox="980 722 1206 827">Plots (n°)</th> <th data-bbox="1206 722 1414 827">Plot size (ha)</th> </tr> </thead> <tbody> <tr> <td data-bbox="505 827 751 890">6.1</td> <td data-bbox="751 827 980 890">56.47</td> <td data-bbox="980 827 1206 890">7</td> <td data-bbox="1206 827 1414 890">0,04</td> </tr> <tr> <td data-bbox="505 890 751 953">7.1</td> <td data-bbox="751 890 980 953">22.78</td> <td data-bbox="980 890 1206 953">12</td> <td data-bbox="1206 890 1414 953">0,04</td> </tr> <tr> <td data-bbox="505 953 751 1016">7.2</td> <td data-bbox="751 953 980 1016">65.32</td> <td data-bbox="980 953 1206 1016">13</td> <td data-bbox="1206 953 1414 1016">0,04</td> </tr> </tbody> </table> <p>Audit teams assessed Forest inventory - Verification I spreadsheet /100/ and Ex-post GHG removals spreadsheet calculation /85/, confirming monitored values.</p>					Stratum & substratum	Surface (ha)	Plots (n°)	Plot size (ha)	6.1	56.47	7	0,04	7.1	22.78	12	0,04	7.2	65.32	13	0,04
Stratum & substratum	Surface (ha)	Plots (n°)	Plot size (ha)																		
6.1	56.47	7	0,04																		
7.1	22.78	12	0,04																		
7.2	65.32	13	0,04																		
<i>DBH</i>	<p>Diameter at breast height of tree (cm)</p> <p>Field measurements in sample plots. Audit team assessed sampling plot data base, included in the spreadsheet forest inventory -Verification I /100/and Ex-post GHG removals spreadsheet calculation /85/, audit team constated those information during the site between field data and values used in the calculation, confirming that the values.</p>																				
<i>H</i>	<p>Height of tree (m)</p> <p>Field measurements in sample plots. Audit team assessed sampling plot data base, included in the spreadsheet forest inventory -Verification I /100/ and Ex-post GHG removals spreadsheet calculation /85/, audit team constated those information during the site between field data and values used in the calculation, confirming that the values.</p>																				
<i>R_j</i>	Root-shoot ratio for tree species <i>j</i>																				

Monitored Parameters applicable to the monitoring period	VVB Assessment																									
	<p>It was estimated based on measured biomass and equation in AR-TOOL14 /54/. Audit team assessed sampling plot data base, included in the spreadsheet forest inventory -Verification I /100/ and Ex-post GHG removals spreadsheet calculation /85/, audit team constated those information during the site between field data and values used in the calculation, confirming that the values.</p>																									
$V_{TREEj,p,i}$	<p>Stem volume of trees of species or group of species</p> <p>Estimated based on dasometric variables obtained from forest inventory and allometric equations.</p> <p>Audit team assessed the references used for <i>Eucalyptus</i> /91/ and <i>Pinus</i> species biomass, the allometric equation used are those by peer reviewed research, extensively used and analyzed for the ecoregion /92/ /93/: For native mix stands, the allometric equation used are those reported in the Second National Native Forest Inventory (INBN2) /94/ /95/</p> <p>Audit team assessed sampling plot data base, included in the spreadsheet forest inventory -Verification I /100/ and Ex-post GHG removals spreadsheet calculation /85/, confirming the values of applied sources.</p>																									
W_i	<p>Relative weight of stratum (dimensionless)</p> <p>It is calculated as ratio of the area of stratum i to the sum of areas of biomass estimation strata</p> <table border="1" data-bbox="548 1310 1373 1602"> <thead> <tr> <th>Plantation Year</th> <th>Species</th> <th>Stratum</th> <th>Eligible area (ha)</th> <th>wi</th> </tr> </thead> <tbody> <tr> <td>Q4 2022</td> <td>Eucalyptus</td> <td>6.1</td> <td>56.47</td> <td>0.391</td> </tr> <tr> <td>Q4 2022</td> <td>Eucalyptus</td> <td>7.1</td> <td>22.78</td> <td>0.158</td> </tr> <tr> <td>Q4 2022</td> <td>Eucalyptus</td> <td>7.2</td> <td>65.32</td> <td>0.452</td> </tr> <tr> <td colspan="3" style="text-align: right;">Total</td> <td>144.57</td> <td>1.00</td> </tr> </tbody> </table> <p>Audit teams assessed Forest inventory - Verification I spreadsheet /100/ and Ex-post GHG removals spreadsheet calculation /85/, confirming monitored values</p>	Plantation Year	Species	Stratum	Eligible area (ha)	wi	Q4 2022	Eucalyptus	6.1	56.47	0.391	Q4 2022	Eucalyptus	7.1	22.78	0.158	Q4 2022	Eucalyptus	7.2	65.32	0.452	Total			144.57	1.00
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Q4 2022	Eucalyptus	7.2	65.32	0.452																						
Total			144.57	1.00																						
s_i^2	<p>Variance of tree biomass per hectare across all sample plots in each stratum</p>																									

Monitored Parameters applicable to the monitoring period	VVB Assessment																
	It was calculated as per AR-TOOL14 /54/. Result are detailed in Forest inventory - Verification I spreadsheet /100/, audit team confirm that the procedures and equation are in accordance to applied tool.																
T_{VAL}	<p>Two-sided Student's t-value for a confidence level of 90 percent and degrees of freedom equal to n-M,</p> <p>Where n is total number of sample plots within the tree biomass estimation strata and M is the total number of tree biomass estimation strata</p> <p>1,696 (dimensionless). Estimated with 32 plots based on AR-TOOL03 /52/. Result are detailed in Forest inventory - Verification I spreadsheet /100/, audit team confirm that the procedures and equation are in accordance to applied tool.</p>																
Number of sample plots in stratum j	<p>Number of sample plots for each stratum monitored</p> <p>The number of sample plots was estimated using AR-TOOL03 /52/.</p> <table border="1" data-bbox="505 999 1414 1297"> <thead> <tr> <th>Stratum & substratum</th> <th>Surface (ha)</th> <th>Plots (n°)</th> <th>Plot size (ha)</th> </tr> </thead> <tbody> <tr> <td>6.1</td> <td>56.47</td> <td>7</td> <td>0,04</td> </tr> <tr> <td>7.1</td> <td>22.78</td> <td>12</td> <td>0,04</td> </tr> <tr> <td>7.2</td> <td>65.32</td> <td>13</td> <td>0,04</td> </tr> </tbody> </table> <p>Result are detailed in Forest inventory - Verification I spreadsheet /100/, audit team confirm that the procedures and equation are in accordance to applied tool.</p>	Stratum & substratum	Surface (ha)	Plots (n°)	Plot size (ha)	6.1	56.47	7	0,04	7.1	22.78	12	0,04	7.2	65.32	13	0,04
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7.2	65.32	13	0,04														
T	<p>Time period elapsed between two successive estimations of carbon stock (year)</p> <p>This is the first monitoring period and T1 considered is project start date. The period considered foes from September 1st, 2022, to November 16th, 2023.</p>																

The procedures described in sections 6.2 and 6.3. of the joint PD and MR were reviewed by the AENOR´s validation team. Audit team considers that monitored data are in accordance to the monitoring plan. The major parameters to be monitored were discussed during the on-site visit with the PPs, as well as main

processes, data management, quality assurance and quality control procedures that was implemented in the context of the project.

In AENOR's opinion all necessary parameters required by the selected methodology are contained in the monitoring plan. They are clearly described, and the means of monitoring described in the plan comply with the requirements of the methodology.

Data and parameters used in the calculation spreadsheets /86//100/ are accurate and in accordance with methodology, tolls and references used. *Formulae, conversions and aggregations are consistent used. Default values are well supported and are in conformance with the VCS Program rules.*

Data used for GHG removal calculation are collected following the QA/QC procedures stated in the monitoring plan , so the risk for human error is reduced.

Therefore, AENOR's audit team conclude that GHG removal have been quantified correctly in accordance with the monitoring plan and applied methodology.

4.3 Quality of Evidence to Determine Reductions and Removals

AENOR was able to confirm that the calculations are based on monitored data recorded in Forest inventory - Verification I spreadsheet /100/. The spreadsheets of GHG removal and VCUs calculations /85/ and all figures were tracked, checked and found to be consistent. The monitoring information is stored as per the monitoring plan.

The quality of supporting evidence submitted to the VVB for verification is adequate and found to be verifiable. The GHG removal spreadsheet /85/ and other supporting documents related to QA/QC were checked by the verification team during the site visit to confirm the authenticity of the documents and to check the correctness of the calculation.

Verification team confirms that the quality of evidence to determine the GHG reductions and removals produced was found satisfactory. The detailed information flow with the roles and responsibilities of the individuals and the monitoring system have been provided in section 6 and 7 of the joint project design document and monitoring report.

The verification team is able to confirm that sufficient evidence is available for the whole monitoring period and the same is verifiable and that the data collection system meets the requirements of the monitoring plan and the applied methodology according to the assessment carried out on site and in the document review (list of reviewed evidence are detailed in appendix 3).

5 VALIDATION AND VERIFICATION OPINION

5.1 Validation and Verification Summary

AENOR has performed a validation and verification of the project: “*Mixed afforestation with native and non-native species in Argentina-I*” and has validated/verified that the project is in compliance with the Verified Carbon Standard version 4. Audit team, ensures that GHG statement is the responsibility of the project proponent

The validation/verification process has been conducted by AENOR in accordance with ISO 14064-3:2019, on the basis of VCS standards. The conclusions of this report show that the project, as it was described in the project documentation, is in line with all criteria applicable for the validation.

The audit consisted of the following three phases: i) a desk review of the project design and the baseline and Monitoring Plans; ii) follow-up interviews with project stakeholders; iii) the resolution of outstanding issues and the issuance of the final validation/verification report and opinion. In the course of auditing process corrective actions and clarifications were raised; all have been successfully closed as explained in the validation protocol annexed to this report.

5.2 Validation Conclusion

The Project participant applied the CDM methodology: AR-ACM0003. *Afforestation and reforestation of lands except for wetlands, version 02.0*. Besides, the following CDM tools:

- AR-TOOL02. *Combined tool to identify the baseline scenario and demonstrate additionality in A/R CDM project activities, version 01.0;*
- AR-TOOL03. *Tool for the Calculation of the number of sample plots for measurements within A/R CDM project activities, version 02.1.0;*
- AR-TOOL08. *Estimation of non-CO2 GHG emissions resulting from burning of biomass attributable to an A/R CDM project activity, version 04.0;*
- AR-TOOL14. *Estimation of carbon stocks and change in the carbon stocks of trees and shrubs in A/R CDM project activities, version 04.2;*
- AR-TOOL15. *Estimation of the increase in GHG emissions attributable to displacement of pre-project agricultural activities in A/R CDM project activity, version 02.0; and*
- *AFOLU Non-Permanence Risk Tool, version 4.2.*

In line the tool AR-TOOL02, the project description provides the investment barrier analysis to demonstrates that the proposed project activity is not a likely baseline scenario. GHG net anthropogenic removals by sinks attributable to the project are, hence, additional to any that would occur in the absence of the project activity.

The review of the project design documentation and additional documents related to baseline and monitoring methodology; and the subsequent background investigation, follow-up interviews and review of comments by parties have provided AENOR with sufficient evidence to validate the fulfilment of the stated criteria.

The conclusions are summarized as follows:

- The project is in line with all criteria of the VCS Standard v4.7 and VCS Methodology Requirements, v4.4.
- The project additionality is sufficiently justified in the joint project design document and monitoring report.
- The Monitoring Plan is transparent and adequate.

The analysis of the baseline emission, project emissions and leakage has been carried out in a transparent and conservative manner, so that project activity will prevent the emissions of 27,255 tCO₂e per year, on average which corresponds to approximately 1,090,185 tCO₂e for period of 40 years (without discounting buffer emissions). It was determined following all the steps included in the methodology, forest inventory data, statistical analysis, and recognized international reference, even that the actual results may vary since the estimates are based on assumptions that are subject to change due ex-post monitoring.

In AENOR opinion, the project is likely to achieve the estimated GHG emission reductions and carbon dioxide removals described below, including climate change adaptive capacity and resilience, community, and biodiversity benefits.

Crediting Period: From 01-September-2022 to 31-August-2062

Validated estimated GHG emission reductions and carbon dioxide removals for the project crediting period:

Vintage period	Estimated baseline emissions (tCO ₂ e)	Estimated project emissions and reductions (tCO ₂ e)	Estimated leakage emissions (tCO ₂ e)	Estimated reduction VCUs (tCO ₂ e)	Estimated removal VCUs (tCO ₂ e)	Estimated total VCU issuance (tCO ₂ e)
01-Sep-2022 to 31-Dec-2022	-	-36	-	-	-	-
01-Jan-2023 to 31-Dec-2023	-	1,111	-	-	833	833

Vintage period	Estimated baseline emissions (tCO2e)	Estimated project emissions and reductions (tCO2e)	Estimated leakage emissions (tCO2e)	Estimated reduction VCUs (tCO2e)	Estimated removal VCUs (tCO2e)	Estimated total VCU issuance (tCO2e)
01-Jan-2024 to 31-Dec-2024	-	13,504	-	-	10,128	10,128
01-Jan-2025 to 31-Dec-2025	-	27,955	-	-	20,966	20,966
01-Jan-2026 to 31-Dec-2026	-	38,545	-	-	28,908	28,908
01-Jan-2027 to 31-Dec-2027	-	47,119	-	-	35,339	35,339
01-Jan-2028 to 31-Dec-2028	-	52,865	-	-	39,648	39,648
01-Jan-2029 to 31-Dec-2029	-	55,378	-	-	41,533	41,533
01-Jan-2030 to 31-Dec-2030	-	55,479	-	-	41,609	41,609
01-Jan-2031 to 31-Dec-2031	-	53,946	-	-	40,459	40,459
01-Jan-2032 to 31-Dec-2032	-	51,551	-	-	38,663	38,663
01-Jan-2033 to 31-Dec-2033	-	48,749	-	-	36,561	36,561
01-Jan-2034 to 31-Dec-2034	-	45,741	-	-	34,305	34,305
01-Jan-2035 to 31-Dec-2035	-	42,798	-	-	32,098	32,098
01-Jan-2036 to 31-Dec-2036	-	39,944	-	-	29,958	29,958
01-Jan-2037 to 31-Dec-2037	-	37,321	-	-	27,990	27,990
01-Jan-2038 to 31-Dec-2038	-	34,801	-	-	26,100	26,100
01-Jan-2039 to 31-Dec-2039	-	32,513	-	-	24,384	24,384
01-Jan-2040 to 31-Dec-2040	-	30,422	-	-	22,816	22,816
01-Jan-2041 to 31-Dec-2041	-	28,493	-	-	21,369	21,369
01-Jan-2042 to 31-Dec-2042	-	26,706	-	-	20,029	20,029

Vintage period	Estimated baseline emissions (tCO2e)	Estimated project emissions and reductions (tCO2e)	Estimated leakage emissions (tCO2e)	Estimated reduction VCUs (tCO2e)	Estimated removal VCUs (tCO2e)	Estimated total VCU issuance (tCO2e)
01-Jan-2043 to 31-Dec-2043	-	25,216	-	-	18,912	18,912
01-Jan-2044 to 31-Dec-2044	-	23,764	-	-	17,823	17,823
01-Jan-2045 to 31-Dec-2045	-	22,414	-	-	16,810	16,810
01-Jan-2046 to 31-Dec-2046	-	21,245	-	-	15,933	15,933
01-Jan-2047 to 31-Dec-2047	-	20,125	-	-	15,093	15,093
01-Jan-2048 to 31-Dec-2048	-	19,126	-	-	14,344	14,344
01-Jan-2049 to 31-Dec-2049	-	18,203	-	-	13,652	13,652
01-Jan-2050 to 31-Dec-2050	-	17,290	-	-	12,967	12,967
01-Jan-2051 to 31-Dec-2051	-	16,481	-	-	12,360	12,360
01-Jan-2052 to 31-Dec-2052	-	15,759	-	-	11,819	11,819
01-Jan-2053 to 31-Dec-2053	-	15,062	-	-	11,296	11,296
01-Jan-2054 to 31-Dec-2054	-	14,446	-	-	10,834	10,834
01-Jan-2055 to 31-Dec-2055	-	13,819	-	-	10,364	10,364
01-Jan-2056 to 31-Dec-2056	-	13,257	-	-	9,942	9,942
01-Jan-2057 to 31-Dec-2057	-	12,730	-	-	9,547	9,547
01-Jan-2058 to 31-Dec-2058	-	12,200	-	-	9,150	9,150
01-Jan-2059 to 31-Dec-2059	-	11,734	-	-	8,800	8,800
01-Jan-2060 to 31-Dec-2060	-	11,239	-	-	8,429	8,429
01-Jan-2061 to 31-Dec-2061	-	10,785	-	-	8,088	8,088

Vintage period	Estimated baseline emissions (tCO2e)	Estimated project emissions and reductions (tCO2e)	Estimated leakage emissions (tCO2e)	Estimated reduction VCUs (tCO2e)	Estimated removal VCUs (tCO2e)	Estimated total VCU issuance (tCO2e)
01-Jan-2062 to 31-Aug-2062	-	10,385	-	-	7,788	7,788
Total	-	1,090,185	-	-	817,647	817,647

permanence risk:

The non-permanence risk rating (%)	25%
If applicable, the Long-term Average (LTA), whether it has been properly updated, and if it has been reached.	N/A

Vintage period	Estimated baseline emissions (tCO2e)	Estimated project emissions and reductions (tCO2e)	Estimated leakage emissions (tCO2e)	Estimated buffer pool allocation (tCO2e)	Estimated reduction VCUs (tCO2e)	Estimated removal VCUs (tCO2e)	Estimated total VCU issuance (tCO2e)
01-Sep-2022 to 31-Dec-2022	-	-36	-	-	-	-	-
01-Jan-2023 to 31-Dec-2023	-	1,111	-	278	-	833	833
01-Jan-2024 to 31-Dec-2024	-	13,504	-	3,376	-	10,128	10,128
01-Jan-2025 to 31-Dec-2025	-	27,955	-	6,989	-	20,966	20,966
01-Jan-2026 to 31-Dec-2026	-	38,545	-	9,637	-	28,908	28,908
01-Jan-2027 to 31-Dec-2027	-	47,119	-	11,780	-	35,339	35,339
01-Jan-2028 to 31-Dec-2028	-	52,865	-	13,217	-	39,648	39,648
01-Jan-2029 to 31-Dec-2029	-	55,378	-	13,845	-	41,533	41,533

Vintage period	Estimated baseline emissions (tCO2e)	Estimated project emissions and reductions (tCO2e)	Estimated leakage emissions (tCO2e)	Estimated buffer pool allocation (tCO2e)	Estimated reduction VCUs (tCO2e)	Estimated removal VCUs (tCO2e)	Estimated total VCU issuance (tCO2e)
01-Jan-2030 to 31-Dec-2030	-	55,479	-	13,870		41,609	41,609
01-Jan-2031 to 31-Dec-2031	-	53,946	-	13,487		40,459	40,459
01-Jan-2032 to 31-Dec-2032	-	51,551	-	12,888		38,663	38,663
01-Jan-2033 to 31-Dec-2033	-	48,749	-	12,188		36,561	36,561
01-Jan-2034 to 31-Dec-2034	-	45,741	-	11,436		34,305	34,305
01-Jan-2035 to 31-Dec-2035	-	42,798	-	10,700		32,098	32,098
01-Jan-2036 to 31-Dec-2036	-	39,944	-	9,986		29,958	29,958
01-Jan-2037 to 31-Dec-2037	-	37,321	-	9,331		27,990	27,990
01-Jan-2038 to 31-Dec-2038	-	34,801	-	8,701		26,100	26,100
01-Jan-2039 to 31-Dec-2039	-	32,513	-	8,129		24,384	24,384
01-Jan-2040 to 31-Dec-2040	-	30,422	-	7,606		22,816	22,816
01-Jan-2041 to 31-Dec-2041	-	28,493	-	7,124		21,369	21,369
01-Jan-2042 to 31-Dec-2042	-	26,706	-	6,677		20,029	20,029
01-Jan-2043 to 31-Dec-2043	-	25,216	-	6,304		18,912	18,912
01-Jan-2044 to 31-Dec-2044	-	23,764	-	5,941		17,823	17,823

Vintage period	Estimated baseline emissions (tCO2e)	Estimated project emissions and reductions (tCO2e)	Estimated leakage emissions (tCO2e)	Estimated buffer pool allocation (tCO2e)	Estimated reduction VCUs (tCO2e)	Estimated removal VCUs (tCO2e)	Estimated total VCU issuance (tCO2e)
01-Jan-2045 to 31-Dec-2045	-	22,414	-	5,604		16,810	16,810
01-Jan-2046 to 31-Dec-2046	-	21,245	-	5,312		15,933	15,933
01-Jan-2047 to 31-Dec-2047	-	20,125	-	5,032		15,093	15,093
01-Jan-2048 to 31-Dec-2048	-	19,126	-	4,782		14,344	14,344
01-Jan-2049 to 31-Dec-2049	-	18,203	-	4,551		13,652	13,652
01-Jan-2050 to 31-Dec-2050	-	17,290	-	4,323		12,967	12,967
01-Jan-2051 to 31-Dec-2051	-	16,481	-	4,121		12,360	12,360
01-Jan-2052 to 31-Dec-2052	-	15,759	-	3,940		11,819	11,819
01-Jan-2053 to 31-Dec-2053	-	15,062	-	3,766		11,296	11,296
01-Jan-2054 to 31-Dec-2054	-	14,446	-	3,612		10,834	10,834
01-Jan-2055 to 31-Dec-2055	-	13,819	-	3,455		10,364	10,364
01-Jan-2056 to 31-Dec-2056	-	13,257	-	3,315		9,942	9,942
01-Jan-2057 to 31-Dec-2057	-	12,730	-	3,183		9,547	9,547
01-Jan-2058 to 31-Dec-2058	-	12,200	-	3,050		9,150	9,150
01-Jan-2059 to 31-Dec-2059	-	11,734	-	2,934		8,800	8,800

Vintage period	Estimated baseline emissions (tCO2e)	Estimated project emissions and reductions (tCO2e)	Estimated leakage emissions (tCO2e)	Estimated buffer pool allocation (tCO2e)	Estimated reduction VCU (tCO2e)	Estimated removal VCU (tCO2e)	Estimated total VCU issuance (tCO2e)
01-Jan-2060 to 31-Dec-2060	-	11,239	-	2,810		8,429	8,429
01-Jan-2061 to 31-Dec-2061	-	10,785	-	2,697		8,088	8,088
01-Jan-2062 to 31-Aug-2062	-	10,385	-	2,597		7,788	7,788
Total	-	1,090,185	-	272,574		817,647	817,647

5.3 Verification conclusion

AENOR has performed the verification of the emission reductions that have been reported for the “*Mixed afforestation with native and non-native species in Argentina-I*” (VCS ID 4763) for the period from 01 September 2022 to 16 November 2023.

AENOR has verified that the project is in compliance with the verification criteria of Verified Carbon Standard version 4.7 without qualifications or limitations. The verification of ex-post emission reductions has been conducted by AENOR in accordance with ISO 14064-3:2019 with a reasonable level of assurance.

AENOR conducted the verification on the basis of the CDM methodology: AR-ACM0003. Afforestation and reforestation of lands except for wetlands, version 02.0. Besides, the following CDM tools:

- AR-TOOL03. Tool for the Calculation of the number of sample plots for measurements within A/R CDM project activities, version 02.1.0;
- AR-TOOL08. Estimation of non-CO2 GHG emissions resulting from burning of biomass attributable to an A/R CDM project activity, version 04.0;
- AR-TOOL14. Estimation of carbon stocks and change in the carbon stocks of trees and shrubs in A/R CDM project activities, version 04.2;
- AR-TOOL15. Estimation of the increase in GHG emissions attributable to displacement of pre-project agricultural activities in A/R CDM project activity, version 02.0; and
- AFOLU Non-Permanence Risk Tool, version 4.2.

Also, audit conducted an exhaustive review the monitoring plan contained in the last version of the joint project design document and monitoring report t

In AENOR’s opinion the GHG removal of the “Mixed afforestation with native and non-native species in Argentina-I” for the period 01 September 2022 to 16 November 2023 are fairly stated in the final monitoring joint PD and MR; the GHG removals were calculated correctly on the basis of the applied methodology.

The verification assessment covered the monitoring period from 01 September 2022 to 16 November 2023 and verified that calculated GHG removals were achieved during the monitoring period with a reasonable level of assurance. The overall risk rating was 25%. Therefore, the total number of credits to be deposited in the buffer account is 226 VCUs and the total VCUs to be issued are 678 tCO₂e.

Verification Period: From 01 September 2022 to 16 November 2023

Verified GHG emission reductions and carbon dioxide removals in the above verification period:

Vintage period	Baseline emissions (tCO ₂ e)	Project emissions (tCO ₂ e)	Leakage emissions (tCO ₂ e)	Reduction VCUs (tCO ₂ e)	Removal VCUs (tCO ₂ e)	Total VCUs (tCO ₂ e)
01-Sep-2022 to 31-Dec-2022	-	-	-	-	0	0
01-Jan-2023 to 16-Nov-2023	-	-	-	-	904	678
Total	-	-	-	-	904	678

permanence risk:

The non-permanence risk rating (%)	25%
If applicable, the Long-term Average (LTA), whether it has been properly updated, and if it has been reached.	Not applicable
Whether a loss has been appropriately accounted for, in accordance with the VCS Program rules, if applicable.	No loss event were reported during this verification

Vintage period	Baseline emissions (tCO ₂ e)	Project emissions (tCO ₂ e)	Leakage emissions (tCO ₂ e)	Buffer pool allocation (tCO ₂ e)	Reductions VCUs (tCO ₂ e)	Removals VCUs (tCO ₂ e)	Total VCU issuance (tCO ₂ e)
01-Sep-2022 to 31-Dec-2022						0	0

01-Jan-2023 to 16-Nov-2023				226		904	678
Total				226		904	678

5.4 Ex-ante vs Ex-post ERR Comparison

Vintage period	Ex-ante estimated reductions/removals	Achieved reductions/removals	Percent difference	Explanation for the difference
01-Sep-2022 to 31-Dec-2022	-36	0	-	No removals are estimated for this period, considering a very short period since plantation (last quarter of 2022). Ex-ante estimations were calculated taking into consideration project emissions from fuel combustion of machinery during land preparation, although insignificant,
01-Jan-2023 to 16-Nov-2023	1,111	904	-18.6%	Difference is due to ex-ante estimations are based on growth projection. While achieved removals depend on many variables occurring on site. At young age differences can be significant and associated with the first year's conditions for plant establishment, such as weather.
Total	1,111	904	-18.6%	

APPENDIX 1: COMMERCIALLY SENSITIVE INFORMATION

Not applicable.

Section	Information	Justification	Assessment method conclusion
N/A	N/A	N/A	N/A

APPENDIX 2: LIST EVIDENCE

N°	Documents reviewed or referenced
1	VCS Program Guide v4.3
2	VCS Standard v4.7
3	VCS Methodology requirements v4.4
4	VCS Programme definition v4.5
5	VCS Validation and verification manual v3.2
6	VCS AFOLU Non-Permanence Risk Tool, v4.2
7	VCS-Joint-Project-Description-and-Monitoring-Report, version 1 dated on 10 December 2023
8	VCS-Joint-Project-Description-and-Monitoring-Report, version 1.4, dated on 31 October 2025
9	Land ownership
10	Commercial agreement signed between Cambium Earth S.L. and Garruchos S.A
11	Invoice land preparation
12	Work order soil preparation
13	Forest Stewardship Council Garrucho S.A. certificate
14	Forest inventory report
15	Land plots list
16	Stakeholder identification report
17	Social management plan
18	Stakeholder interviewed list
19	Stakeholder public presentation PPT
20	Communities training record
21	Water and Environment Institute Decree 1440-09
22	Law No 26,331 - Minimum Budget for the Environmental Protection of Native Forest
23	Law No 27,487 - Investments in Cultivated Forests
24	Law No 13,273 - Forest Defence, Improvement and Enlargement
25	Law No 25,675 - National Environmental Policy
26	Law No 22,421 (Fauna Conservation Act)
27	Provincial Decree No. 1140/09
28	Law No 19,587 (Hygiene and Safety at Work Act)
29	Law 20,744 of Work Contracts
30	Law 24,557 on occupational hazards
31	Law 26,390 : states the minimum age for admission to employment and the corresponding conditions

N°	Documents reviewed or referenced
32	Forest Management Plan
33	General Monitoring spreadsheet
34	Social Monitoring spreadsheet
35	Provincial Law No. 3,228
36	INDEC population census for 2022 report
37	Garrucho´s annual report
38	Environmental impact assessment: <ul style="list-style-type: none"> • EIA Puerto Valle • EIA Garruchos
39	Grievance procedure
40	Resumes expertise from Garrucho S.A. team
41	Resumes expertise from Cambium Earth team
42	Resume expertise from ProSustentia
43	Safety and Environment Manual
44	Responsible Management of Agrochemicals Program
45	Map of indigenous peoples: Location of indigenous communities (https://www.argentina.gob.ar/derechoshumanos/inai/mapa)
46	Environmental management plan
47	Waste management plan
48	Non-native Invasive Species Control Plan
49	Environmental monitoring report 2022
50	CDM methodology: AR-ACM0003. Afforestation and reforestation of lands except for wetlands, version 02.0
51	AR TOOL 02. Combined tool to identify the baseline scenario and demonstrate additionality in A/R CDM project activities, version 01.0.
52	AR TOOL 03. Tool for the Calculation of the number of sample plots for measurements within A/R CDM project activities, version 02.1.0.
53	AR TOOL 08. Estimation of non-CO2 GHG emissions resulting from burning of biomass attributable to an A/R CDM project activity, version 04.0.
54	AR TOOL 14. Estimation of carbon stocks and change in the carbon stocks of trees and shrubs in A/R CDM project activities, version 04.2.
55	AR TOOL 15. Estimation of the increase in GHG emissions attributable to displacement of pre-project agricultural activities in A/R CDM project activity, version 02.0.
56	The National Wetland Inventory 201: https://www.argentina.gob.ar/sites/default/files/humedales-de-argentina_07032017_01.pdf
57	KLM file of project area
58	GIS Data

N°	Documents reviewed or referenced
59	Land Use Management of Native Forests. Law 26.331. (https://www.argentina.gob.ar/sites/default/files/06-bosques_ia_2021.pdf)
60	Invoice of livestock sale to slaughterhouses
61	Corrientes, Provincial Production Reports: 2018, 2021 and 2022
62	Animal statistics (SENASA). https://datosestimaciones.magyp.gob.ar/reportes.php?reporte=Estimaciones
63	Law 25080. Investment law for cultivated forests promotion scheme
64	Agricultural estimates report 2023 by Agriculture and fisheries Secretariat
65	Evolution of Argentina Risk Index period 2018-2022 by JP Morgan
66	Monthly devaluation Argentinian national currency vs US Dollar for period January 2020 to January 2023. Nation bank.
67	World Bank's Doing Business survey
68	Central bank communication "A" 7030, may 2020- Restrictions on accessing the Free and Single Exchange Market
69	National Bank statistics report on standardised series 2022
70	Meat Consumption By Country and Type. https://www.visualcapitalist.com/cp/mapped-meat-consumption-by-country-and-type/#google_vignette
71	Argentine Livestock Campaign
72	Federal Plan for the Bicentennial of Livestock and Meat
73	Provincial Law 5,552 : Rural Development Fund
74	Act. 27,487 (modification of Law 25,080)
75	Standardized tables of statistical series (Argentina Central Bank)
76	Cashflow analysis baseline and biz case
77	News form Yerba Mate National Institute: https://inym.org.ar/noticias/programas/78276-estan-disponibles-300-millones-para-el-sector-yerbatero.html
78	Annual report for Yerba Mate sector 2022.
79	Law 25,564 and Resolution 170/21
80	Historical satellite images
81	Testing of native woody species for the production of biomass through energy forests in the province of Misiones.
82	Forest plantation board - Agriculture and fisheries Secretariat
83	Forest production in Mesopotamia Argentina: current situation and potential in the use of wood as an energy source (Sabattini et al, 2020)
84	Ex-ante GHG removals spreadsheet calculation
85	Ex-post GHG removals spreadsheet calculation
86	IPCC Good Practice Guidance for Land Use, Land Use Change and Forestry

N°	Documents reviewed or referenced
87	Arturi, M.F; et al. (2008) Height and diameter growth and mortality in plantations of native species of the Yungas in Valle Morado, Salta.
88	Crechi et al (2005) Initial growth of 3 native broadleaved species of economic interest in Misiones (Cordia trichotoma (Vell.) Arrab. ex Steudel, Balfouridendron riedelianum (Engl.) Engl. Enterolobium contortisiliquum (Vell.) Morong.) Yvirareta 13 (2005) 1-9
89	Montagni et al (2006) Rehabilitation of degraded lands in Misiones, Argentina. BOIS ET FORÊTS DES TROPIQUES, 2006, N° 288 (2)
90	INTI CITEMA. Wood density official source https://www.inti.gob.ar/publicaciones/descargac/366
91	Predictive models of aerial biomass of Eucalyptus grandis for the Northeast of Argentina (Ciencia Florestal, Universida de Federal de Santa Maria)
92	Biomass modeling in a mixed plantation of Pinus taeda L. and Pinus elliottii Engelm. Scientia Forestalis (Carvalho, R. R., Trautenmüller, J. W., Kohler, S. V., Serpe, E. L., Corte, A. P. D., Silva, D. A., & Figueiredo Filho, A., 2022).
93	Regional prediction models for aboveground biomass estimation of Pinus taeda in Misiones and NE Corrientes region, Argentina (Fassola, H.E; et al. 2010)
94	Second National Native Forest Inventory (INBN2). Forest Region Chaqueño Park report. First review. https://www.argentina.gob.ar/ambiente/bosques/segundo-inventario-nacional-bosques-nativos
95	Second National Native Forest Inventory (INBN2). Selva Paranaense report: first review. Buenos Aires. https://www.argentina.gob.ar/ambiente/bosques/segundo-inventario-nacional-bosques-nativos
96	Last version of the non-performance risk report (dated on 06 June 2025)
97	Manual of Good Forest Practices suggested by the Secretary of Agriculture, Fisheries, Livestock and Food (SAGPyA) of the Argentine Nation
98	Height and diameter growth and mortality in plantations of native species of the Yungas in Valle Morado, Salta. (Arturi, M.F; et al. 2008)
99	2019 Refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories
100	Forest inventory - Verification I spreadsheet
101	Standard operating procedures (SOPs)
102	Forest fire statistics by Environment and Sustainable Development Ministry
103	Monthly early warning report (2018-2022) by Environment and Sustainable Development Ministry https://www.argentina.gob.ar/ambiente/bosques/estadistica-forestal
104	Protection of property plan
105	National Meteorological service in its Climate Annual Report https://www.smn.gob.ar/sites/default/files/Clim-Anual2020.pdf
106	List of invasive and potentially invasive species (https://www.argentina.gob.ar/sites/default/files/lista_oficial_eei_boletin_oficial_con_nombres_comunes_0.pdf)

N°	Documents reviewed or referenced
107	Growth Equations in Forest Research: Mathematical Basis and Model Similarities. Current Forestry Reports (Salas-Eljatib et al (2021)
108	Soil maps of Corrientes Province published by the National Institute of Agricultural Technology (INTA),
109	Effect of frequency prescribed burns on the mineral composition of grasslands in northeastern Argentina (Fernandez et al., 2011)
110	Agrochemical management plan
111	Argentina's official National List of Invasive Alien Species
112	Naturalized Alien Flora database (GloNAF; van Kleunen et al., 2018)
113	Global Review of Pinus Naturalization (Perret et al., 2019)
114	Pine hybrids - A review of their use performance and genetics (Dungey, 2001)
115	Phenotypic analysis of first-year traits in a pseudo-backcross {(slash x loblolly) x slash} and the open-pollinated families of the pure-species progenitors (Harding & Copley, 2000)
116	Use of hybrid Pinus elliottii var. elliottii x Pinus caribaea var. hondurensis and Pinus taeda L. in the production of OSB panels (Dias et al., 2022)
117	Cambium Earth constitution statute
118	Internal feasibility studies and strategic planning documents
119	Amendment offer No. 1 to the commercial agreement
120	Internal emails (dated between February 3, 2022, and January 13, 2023)
121	2022 Sustainability Report by INSUD

APPENDIX 3: VALIDATION AND VERIFICATION FINDINGS

NON CONFORMITIES (NCS)/CORRECTIVE ACTION REQUEST (CARS)

NC/CAR id.	01	Date: 20/03/2024
NC/CAR description		
<p>The following section has not been filled following the instructions of the Joint PD and MR template. i.e.:</p> <ol style="list-style-type: none"> 1. Section 1.1. has not included the implementation status and relevant implementation dates (e.g., dates of construction, commissioning, and continued operation periods). 2. Section 1.18.1 does not list any SDGs (per UN SDGs) and does not describe how the project contributes to achieving any nationally stated sustainable development priorities, including any provisions for monitoring and reporting. 3. Section 2.1.15 is not updated 		
Project proponent's response		Date: 11/04/2024
<ol style="list-style-type: none"> 1. <i>More information on the implementation status and relevant implementation dates has now been included in section 1.1. These include starting date (soil preparation) and plantations. No other relevant implementation dates were identified.</i> 2. <i>Section 1.18.1 does list project contributions to sustainable development priorities, but now specific priorities objectives are named. Moreover, reference to the monitoring and reporting information was included.</i> 3. <i>Section 2.1.15 is not part of the template. Assuming the finding refers to section 2.1.5 on Public comment period, the section has now been updated.</i> 		
Documentation provided by the project proponent		
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VVB's evaluation		Date: 12/016/2024
PP has updated Joint PD and MR as per template requirements. Then, CAR 1 is closed.		

NC/CAR id.	02	Date: 20/03/2024
NC/CAR description		
<p>Section 3.2 of the Joint PD and MR has not included all applicability condition for applied tools. i.e.: AR TOOL 02 (Combined tool to identify the baseline scenario and demonstrate additionality in A/R CDM project activities); AR-TOOL03 (Calculation of the number of sample plots for measurements within A/R CDM project activities); AR-TOOL15 (Estimation of the increase in GHG emissions attributable to displacement of pre-project agricultural activities in A/R CDM project activity). Furthermore, PP has not evidenced that the applicability conditions of the AR-TOOL08 (Estimation of non-CO2 GHG emissions resulting from burning of biomass attributable to an A/R CDM project activity) are met.</p>		

Project proponent's response	Date: 11/04/2024
<i>All tools and applicability conditions have now been included in Section 3.2</i>	
Documentation provided by the project proponent	
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VVB's evaluation	Date: 12/06/2024
PP has updated section 3.2 of the joint PD and MR, including all applicability condition of applied tool. Then, CAR 2 is closed.	

NC/CAR id.	03	Date: 20/03/2024
NC/CAR description		
Sections 3.4 (baseline scenario) and 3.5 (additionally) applied TOOL02 (Combined tool to identify the baseline scenario and demonstrate additionality, version 7.0) instead of AR-TOOL02 (Combined tool to identify the baseline scenario and demonstrate additionality in A/R CDM project activities, version 1), as per stated in the applied methodology in section 5.2. Then baseline and additionality section do not follow all applicable steps.		
Project proponent's response	Date: 11/04/2024	
<i>Section 3.4 has been updated to include all the requested steps of the AR-TOOL02 version 1. Moreover, tool´s reference has been corrected in the PR/MR</i>		
Documentation provided by the project proponent		
VVB's evaluation	Date: 12/06/2024	
PP has updated the joint PD and MR, as per applied tool. However, step 4 does not follow the procedures stated in paragraphs 33 and 34 of the applied tool. Then, CAR 3 remains open		
Project proponent's response	Date: 25/06/2024	
<i>Step 4 states the difference of the project with common practice plantations in the region being: the inclusion of native species and the non-harvest condition and includes references related to these two factors. Moreover, as the plantation is not expected for commercial or industrial uses, it is not subject to forest promotion subsidies. More detail now included and new references to back up findings.</i>		
Documentation provided by the project proponent		
VVB's evaluation	Date: 16/09/2024	
joint PD and MR was updated included all requested information by applied tool,. Then, CAR 3 is closed.		

NC/CAR id.	04	Date: 20/03/2024
NC/CAR description		
<p>The quantification of GHG Emission Reductions (baseline, project, leakage emissions, uncertainty), described in section 5 has not detailed all steps included in all applied tools. PP is requested to describe the procedure for quantification, including relevant equations, explaining and justifying all relevant methodological choices.</p> <p>Also, the joint PD and MD does not detail how all parameters used in the spreadsheet are applied in the calculation. For example: Sigmoid growth equations; Relative weight of stratum (Wi); etc.</p> <p>Furthermore, it is requested to provide further explanation about how PP ensures that the Baseline net GHG removals by sinks and GHG emissions due to leakage are considered insignificant and hence accounted as zero.</p>		
Project proponent's response		Date: 11/04/2024
<p>First, further information has been included in the corresponding section 5 regarding GHG emissions reductions estimations.</p> <p>Second, more information is now included on the parameters used in the ex-ante calculation spreadsheet. Regarding the sigmoid growth, it was initially included in the calculations but later replaced, for this reason it is not further explained in the corresponding section. To avoid further confusion, references to the sigmoid growth is now deleted from the spreadsheet. Regarding W_i, it is included under ex-post estimation and not ex-ante estimations, in which case it is explained in page 116 with equation:</p> $b_{TREE} = \sum_{i=1}^M W_i \times b_{TREE,i}$ <p>Furthermore, information has been included regarding the software used for the biomass projections as an appendix and referenced in the text (Appendix 5).</p> <p>As for the third point, further information has been included in the PDD in section 5.1. Baseline emissions are dim equal to zero as the continuation of historic use of land, which consists of extensive continuous cattle grazing, is the baseline. This means that the project area without the project activity would have remained as modified pastureland, thus, based on IPCC Good Practice Guidance for Land Use, Land Use Change and Forestry (2003), given that the activity of the identified baseline scenario has been the same for the last decades, it is assumed that the net GHG removals in the baseline are null.</p> <p>Regarding leakage emissions, it has been further explained in section 5.3: the condition of section 6 of the used tool is complied, by displacing the cattle to a zero-grazing system, hence leakage can be considered zero.</p>		
Documentation provided by the project proponent		
VVB's evaluation		Date: 12/06/2024
<p>Section 5.4 do not provide calculations for all key equations to allow the reader to reproduce the annual calculations for estimated reductions or removals. CAR 4, remains open.</p>		
Project proponent's response		Date: 25/06/2024
<p>All equations and variables considered were included previously in the document (section 5.1, 5.2 and 5.3). In this line, further clarification was now included in section 5.4.</p>		

<p>Section 5.2 differentiates calculations for ex-ante and ex-post estimation values. This section includes allometric equations and all other variables (Density, BEF, R). In the case of ex-post estimations it also includes equations for Uncertainty calculations.</p> <p>Further information on estimations for ex-ante are included in Annex 5, with information on the projection tools and assumptions considered.</p> <p>On the other hand, Section 5.4 includes the results for the ex-ante estimations and now mentions the previous sections with the requested information.</p>	
VVB's evaluation	Date: 16/06/2024
<p>Calculation procedure is complete an in accordance with applied methodology and tools. Then, CAR 04 is closed</p>	

NC/CAR id.	05	Date: 20/03/2024
NC/CAR description		
<p>Ex-post calculation (baseline, project, leakage emissions, uncertainty), described in section 7 has not detailed all steps included in all applied tools, including monitoring result. PP is requested to describe the procedure for quantification, including relevant equations, explaining and justifying all relevant methodological choices and result of monitoring period.</p> <p>Furthermore, VCU and Buffer credits are not calculated as per section 3.8.9 of VCS Methodology Requirements, v4.4. i.e.: <i>“Where the net change in carbon stocks is not a whole number, round the calculated VCU and buffer credit volumes down to the nearest whole number. Where the net change in carbon stocks is a whole number, round the calculated buffer volume up, and the VCU volume down, to the nearest whole number”</i></p>		
Project proponent's response		Date: 11/04/2024
<p><i>More information on ex-post calculations and results now included in section 7.</i></p> <p><i>Eligible VCUs values have now been rounded down to the whole lowest number following the VCS Methodology Requirements.</i></p>		
Documentation provided by the project proponent		
<p> </p>		
VVB's evaluation		Date: 12/06/2024
<p>Section 7 do not provide calculations for all key equations to allow the reader to reproduce the annual calculations for estimated reductions or removals. Nor is detailed how was estimated the emission reduction for the crediting period (01-September-2022 to 16-November-2023).</p> <p>CAR 5, remains open.</p>		
Project proponent's response		Date: 25/06/2024

<i>More details now included, as well as intermediate result values.</i>	
<i>Last, in terms of project emissions, although in the ex-ante estimations emissions from combustion of fuel for soil preparation were calculated and considered, given its very small amount and relative weight in relationship with the quantities of carbon captures within the project, these emissions were finally excluded in the ex-post estimation, in line with the methodology (this is explained in section 7.3 subsection "GHG emissions")</i>	
Documentation provided by the project proponent	
VVB's evaluation	Date: 16/09/2024
Section 7 has been updated including all calculating procedure. Then, CAR 05 is closed.	

NC/CAR id.	06	Date: 20/03/2024
NC/CAR description		
<p>Spreadsheet and Joint PD and MR include many different data or mission information from evidence, including;</p> <ol style="list-style-type: none"> 1. According to the evidence provided (GIS files-AVA), the total HCV hectares is 519,64 ha instead of 1.274 ha stated in the Joint PD&MR. 2. According to the evidence provided (Spreadsheet: 01. Forest inventory_ Verification I), Pinus taeda density is 0,70, Pinus elliotti density is 0,50 and Pinus hybrid is 0,41. However, in the Joint PD&MR, Pinus taeda density is 0,46, Pinus elliotti density is 0,51 and Pinus hybrid is 0,51. 3. Parameter: $V_{TREE,j,p,i}$. In ex-ante spreadsheet (20240110 PuertoValleGarruchos carbon capture 40 years), in each excel sheet (STRATUM), the formula for volume calculation (Stem volume of trees of species or group of species) is not included. 4. According to the evidence provided (Spreadsheet: 01. Forest inventory_ Verification I), the buffer pool allocation is 24%. The same value is stated in the Joint PD&MR (section 7.5). However, the buffer pool stated in the spreadsheet: 20240110 PuertoValleGarruchos carbon capture 40 years, is 26%. 5. In the last table of Section 7.5, the Ex-ante estimated reductions/removals is 993,784. However, this value is 995,84 in the spreadsheet (20240110 PuertoValleGarruchos carbon capture 40 years). 6. According to the GIS files the areas displayed for the stratums 6.1 and 7.1 are different from the ones displayed in spreadsheets and joint PD&MR. 7. In the spreadsheet "20240110 PuertoValleGarruchos carbon capture 40 years, sheet ANNEX-EMISSIONS IN YEAR 0" the values for root-to-shoot ratio of stratum 2,3,4, 5 are different from the ones in the reference provided. 8. In the spreadsheet "20240110 PuertoValleGarruchos carbon capture 40 years, sheet ANNEX-EMISSIONS IN YEAR 0" some data is missing from Stratum 1. (e.g. root to shoot ratio, smoothing values a, b and c) 9. Section 5 of the join PD&MR shows parameters that are not displayed in the tables of section 6.1 and 6.2. (e.g number of sample plots in stratum i, Tval student's t-value...) 		

10. Table 6 : Plots detail per stratum of joint PD and MR are different from spreadsheet 01 forest inventory Verification I	
Project proponent's response	Date: 25/03/2024
<p>1. A new shp file with the corresponding conservation areas is now provided in shared folder "CAR ID 06.1 - HCVs". The final value in the PD/MR was corrected from 1274 to 1270.4ha, of which 40.6 are located within the project's gross area.</p> <p>2. Wood densities have been corrected in the spreadsheet. This did not affect the results as in this case, the allometric equation used results in aboveground mass values, so the eucalyptus density is not needed.</p> <p>3. Trees biomass volume are obtained from softwares (SIS eucalpto and PlaforNEA for Eucalyptus and Pinus species, respectively) these are species specific and for the project's region. In the case of native mix, evidence is provided on the calculation steps in shared folder "CAR ID 06.3 - Vtree reference". Moreover, information on the platforms and native mix projection now included as appendix 5.</p> <p>4. Ex-ante buffer value now corrected to 25%, as it was rounded up to the highest value.</p> <p>5. The value in section 7.5 corresponds only for Eucalyptus projection for the first monitoring period, and not the whole project as only Eucalyptus was measured during this first period.</p> <p>6. Stratum areas now corrected</p> <p>7. The Root-shoot ratio corresponds to the equation form TOOL 14 and has now been corrected in the reference section of the corresponding sheets.</p> <p>8. References have now been corrected to avoid further confusion on variables not used.</p> <p>9. Missing variables monitored now included in section 6.2</p> <p>10. Different plots were defined for the first verification, taking into consideration the difference in total surface surveyed. New table including this first monitoring plots now included in PD, as table 6b.</p>	
Documentation provided by the project proponent	
-	
VVB's evaluation	Date: 12/06/2024
All wrong and/or missing information was corrected. Then, CAR 6 is closed.	

CLARIFICATIONS (CLS)

CL ID	01	Date: 20/03/2024
CL description		
PP is requested to clarify how the grievance mechanism complies with three stages stated in section 3.18.4 of the VCS Standard V4.5.		
Project proponent's response		Date: 11/04/2024
<p>The grievance procedure for the projects includes the three stages stated in the standard. The Procedure for conflict resolution (in shared folder "Additional evidence") provides detail on this:</p> <ol style="list-style-type: none"> 1. Receipt of the complaint, which will be reflected in the Community Relations form. 2. The complaint is referred to the relevant area manager in the affected area. 3. The area manager will have 10 days to establish communication with the affected party and arrange a meeting to discuss the reasons for the complaint, and possible points of agreement. This meeting will be documented and/or recorded. 4. According to the type of complaint, the head of area will propose possible solutions for the resolution of the conflict to the concerned party and set deadlines to be met. 5. If no agreement is reached, the head of the area shall refer the case to the forestry management for evaluation and possible mediation. The manager will have approximately 30 days to conclude the mediation. If the conflict is resolved, it will be recorded in a follow-up sheet. 6. If mediation is unsuccessful, it will be referred to the Legal Affairs Department, which will keep management regularly informed of the progress of the legal process. <p>The procedure is available for VVB in the shared folder: "CL ID 01 – Grievance procedure"</p>		
Documentation provided by the project proponent		
PP is requested to clarify how the procedure met the second stage requirement , which states that: Any grievances that are not resolved by amicable negotiations shall be referred to mediation by a neutral third party.		
Project proponent's response		Date: 05/07/2014
<p>The neutral third party participates as mediator in the fifth step of the mentioned conflict resolution procedure. The company's procedure has been updated to further detail this step:</p> <p><u>5- If no agreement is reached, the head of the area shall refer the case to the forestry management for evaluation and possible mediation. If, after the intervention of the forestry management, no resolution is reached for both parties, the forestry management will arrange what's necessary for the initiation of a mediation instance. For this purpose, the participation of a neutral third party as mediator, with experience in the matter in question, will be arranged. The manager will have approximately 30 days to manage the mediation instance. If the conflict is resolved, it will be recorded in a follow-up form.</u></p> <p>Find the updated procedure in the shared folder.</p>		
Documentation provided by the project proponent		

VVB's evaluation	Date: 16/09/2024
PP has updated grievance mechanism procedure in order to be align with VCS requirement, Then CL 01 is closed.	

CL ID	02	Date: 20/03/2024
CL description		
PP is requested to provide further details about the law or legislation of the Parana River to demonstrate that the project properties do not fall into wetlands.		
Project proponent's response		Date: 11/04/2024
<p><i>There is no legislation related to the Paraná River and wetlands, maybe you meant the Iberá wetland.</i></p> <p><i>In Argentina, the only law regarding wetlands are Law N° 23919 approving the Convention on Wetlands of International Importance especially as Waterfowl Habitat, and Law N° 25335, approving Amendments to Articles 6 and 7 of the Convention on Wetlands of International Importance especially as Waterfowl Habitat which states that Argentina adheres to the international Ramsar sites legislation. In Corrientes, there is an area identified as Ramsar site, but outside the project area (within the Iberá Nation Park).</i></p> <p><i>The Ministry of Environment and Sustainable Development of the Nation is leading a process of National Inventory of Wetlands, understanding it as an informative tool for the environmental planning of the territory and the management of these ecosystems. There is preliminary work done regarding wetlands identification and surveys, which is the evidence shared in the PD/MR (Benzaquen et al., 2017) where regions of wetland are identified at a national level. For its implementation, agreements has been consolidated between specialists on the conceptual and methodological aspects for the development of the inventory, and support has been given to the implementation of wetland inventory projects at different scales and regions. This has increased the number of scientific and technical bodies involved in the process, which are developing specific capacities and generating relevant information on different environments and types of wetlands in the country.</i></p> <p><i>From the generated information it can be seen that the project area is located within the Wetlands of the Chaco-Mesopotamian River Corridor Region and the Misioneros wetland Region, in both cases on areas with terrestrial predominance with possible small wetland presence. For this reason, in order to protect wetlands and other areas of particular conservation interest, Garruchos has conducted a survey with external experts to identify those areas within their private properties. The results are shown in figure 5 of the PD/MR where both wetlands and other areas have been mapped and defined as protected areas. It can be seen from the mapping (shp file shared as well) that the project area does not lie within these areas.</i></p> <p><i>Moreover, part of the project area is located within the Provincial Natural Reserve. This Natural Reserve was created in 1983 by the province of Corrientes. In Argentina these Natural Reserves are generally declared on private land, where the government, through regulations and controls, prevents the fauna and flora from being threatened with extinction, while the landowners continue to develop their productive activities. In 2009 the law for this provincial Natural Reserve was regulated by Decree 1440/2009, defining exactly the scope of this category, which establishes the prohibition of hunting and extractive fishing, and the need to assess the environmental impacts when major changes in land use are proposed. In this line, the project has been granted the corresponding authorization by the Provincial Park and Reserve Direction.</i></p> <p><i>It must be stated that this Natural Reserve is of a different category from the neighboring Provincial Park and the Iberá National Park, where the project area is NOT located. In the shared folder there are shp files</i></p>		

for these three categories of conservation areas to contrast with the project area location. Last, evidence on the granted authorization for the plantations is shared in the folder “Additional evidence>Authorizations” as well as the Provincial Natural Reserve Decree.}

Protection area limits are provided in shared folder “CAR ID 03.7”

Documentation provided by the project proponent

VVB's evaluation

Date: 12/06/2024

PP provide stuffiness evidence to confirm that project properties do not fall into wetlands. Then, **CL 2 is closed**

CL ID

03

Date: 20/03/2024

CL description

PP is requested to provide the following evidence:

1. GIS file for the 1,274 hectares of HCV areas and for 877 ha of natural forest
2. Evidence of the carrying capacity of the existing grazing lands where the previous cattle within the project area were sold.
3. Satellite images for 10 years prior to project start date (GIS file)
4. Project ownership (signed agreement)
5. Plots number calculation spreadsheet (Table 6 : Plots detail per stratum)
6. Gasoil consumption (45l/ha)
7. Shape files for the Iberá National Park (to confirm that there is not overlapping with the project area)
8. biomass expansion factor value for strata 9 and 11 (mean values are different from Table 3.A.1.10 of the IPCC).
9. The AFOLU Non-Permanence Risk Assessment report from Verra Project Hub.

Project proponent's response

Date: 11/04/2024

1. *The correct shp file is now shared where the total area of HCVs is shown for Puerto Valle (1,270.4 hectares), avoiding the mention of the protected areas not classified as HCV areas (such as natural forests). See evidence in “GIS data folder>CAR ID 06.1-HCVs”*
2. *The cattle were sold to slaughterhouses and not to other cattle grazers so there is no information on the carrying capacity of the receiving grazing areas. Evidence on the sale of cattle available to VVB in folder “Leakage”*
3. *The information on land use at least 10 years before project start date is Google Earth images. These are included in the PD for 2010 (12 years before) as there is no data for the exact 10 years previous.*
4. *The signed agreement is now included in the shared “CL ID 03.4 Ownership” folder within additional evidence.*
5. *The plot calculation spreadsheet is now available for VVB in the shared folder: CL ID 03.5 - Sample Plot tool. The number of plots was increased, from the originally assigned per strata, because not all the area were sampled in this monitoring period due to low DBH and H values, because of the short period of time since plantation.*

<p>6. Evidence on the fuel used for site preparation activities is now included in shared folder "CL ID 03.6 - Fuel evidence". It shows the precise consumption for the project equals 29.5l/ha, considering evidence for Puerto Valle project area soil preparation. This value is now included in the spreadsheet, replacing the 45l/ha.</p> <p>7. The shape for protected areas in the region is now shared in "CL ID 06.7 - Parks and Reserves": Iberá National Park and Provincial Park Esteros del Ibera, they both have a defined Reserve area, where the activities allowed differs from the rest of the protected area. In this sense, it must be stated that part of the project area is located within the Provincial Natural Reserve and the corresponding permission for the forestry activity was granted by the Direction of parks and Reserves from Corrientes Province. Evidence on the corresponding authorization has been provided to the VVB in the original folders (provided also in folder CL ID 06.7).</p> <p>8. The value used in 3.A.1.10 corresponds to the lowest range for tropical broadleaf. Now correctly referenced.</p> <p>9. Based on the auditor´s recommendation, we have shared the NPRR analysis in word and excel files and will generate the VERRA Project Hub´s NPR report once the final version is ready as the Hub does not allow easy adjustments. Let us know if this condition changed. All NPRR evidence an spreadsheet shared in folder "NPRR"</p>	
<p>Documentation provided by the project proponent</p>	
<p>VVB's evaluation</p>	
<p>Date: 12/06/2024</p>	
<p>PP provided requested evidences. Then, CL 3 is closed.</p>	