



Verified Carbon Standard

REGENERATING DEGRADED LANDS IN FLORIDA THROUGH PONGAMIA



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Client	Cultivo Land PBC and TERVIVA
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Summary:

Cultivo Land PBC contracted the Ruby Canyon Environmental (TÜV SÜD) services group, part of TÜV SÜD America Inc., to complete the validation and first verification of the Project “REGENERATING DEGRADED LANDS IN FLORIDA THROUGH PONGAMIA” (the Project) for a crediting period of 20 years, going from 20-August-2018 to 19-August-2038, and a monitoring period from 20-August-2018 to 09-January-2024.

The Project was developed with the methodology AR-AMS0007, for small scale Afforestation and reforestation Project activities implemented on lands other than wetlands. It is located in St Lucie County and Indian River County, in Florida, USA. The Project consists of 502.8 ha of privately owned land where sustainable agroforestry activities are implemented through Pongamia.

According to Project Description, Pongamia (*Millettia pinnata*), also known as Pongamia oil tree, is a non-GMO legume tree crop that produces three to four times the yield of protein and oil-rich beans per acre as soybeans. Pongamia’s natural adaptations to a harsh, monsoonal climate – pest resistance, drought and salt tolerance, and nitrogen fixation – reduce the need for inputs like pesticides and fertilizers that can negatively impact water quality and biodiversity and maximize its potential to restore the productivity of degraded agricultural lands.

The Project is expected to generate GHG emission removal of 39,279 tCO₂e over the 20 years of the initial crediting period. The total GHG emission removals of the initial monitoring period, verified by TÜV SÜD, are 4,643 tCO₂e. The goal of the validation was to assess the compliance of the Project and its GHG statement with the requirements of the VCS Program, as well as evaluating the reasonableness of any assumption, limitation and methods that support the claims about the results of future activities. The goal of the verification was to ensure that the Project’s GHG assertion is materially correct, that it complies with the specified requirements, is conducted according to the VCS rules, that the data provided to TÜV SÜD can be documented and if errors or omissions are detected, they be corrected. The scope of the validation and verification (V/V) included the assessment of the Joint PD&MR, and supporting data and documentation against the requirements of the VCS Standard version 4.7, as well as the selected methodology (AR-AMS0007 version 3.1). The V/V audit was performed through a combination of document review, interviews with relevant personnel, and on-site inspections, which included inventory monitoring, plot measurements, and review of other implemented activities. During the V/V process, TÜV SÜD issued 69 Corrective Action Requests (CARs), 29 Additional Documentation Requests (ADRs), and 40 Clarification Requests (CRs). The findings are included as Appendix A. TÜV SÜD concludes, to a reasonable level of assurance, that the Project, as described in the JOINT PD&MR, meets all relevant AFOLU VCS requirements and correctly applies the Methodology and confirms, to a reasonable level of assurance, that the Project’s assertion for the first reporting period from 20-August-2018 to 09-January-2024 is 4,643 tCO₂e net emission removals.

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1 INTRODUCTION

1.1 Objective

The purpose of the validation is to independently assess whether the Project meets the criteria outlined in the guidance documents referenced in Section 1.2 of this report. This includes verifying that: the baseline scenario is appropriate, the Project is additional, the Project Description and greenhouse gases (GHG) calculation methods align with the approved Methodology, the Project complies with all requirements of the VCS Program, and the planned activities are likely to achieve the claimed GHG emission removals.

The goal of the verification is to confirm that the Project's GHG emission reduction claims are materially accurate, follow the VCS rules, and are supported by verifiable data provided to TÜV SÜD. If any errors or missing information are found, they must be corrected.

1.2 Scope and Criteria

The scope of the V/V audit encompasses the temporal boundaries of the Project, which include a 20-year crediting period from 20-August-2018 to 19-August-2038, and the first monitoring period from 20-August-2018 to 09-January-2024. The scope of the V/V audit also includes the geographic boundaries of the Project, as well as the relevant SSRs and GHGs, as described in section 3.4.3 of this report. TÜV SÜD conducted the V/V audit based on the following criteria:

- VCS Standard, v.4.7, 16 April 2024
- VCS Program Guide v.4.4, 29 August 2023
- AR-AMS0007 A/R Small-scale Methodology Afforestation and reforestation Project activities implemented on lands other than wetlands Version 3.1, approved under VCS (and all associated methodology tools).
- AFOLU Non-permanence Risk Tool, v.4.2
- ISO 14064-3:2019 "Greenhouse gases – Part 3: Specification with guidance for the validation and verification of greenhouse gas statements"

1.3 Reasonableness of Assumptions and Level of Assurance

As required by ISO 14064-3:2019, validations are no longer conducted to an assurance level. The validation conclusion is based on the evaluation of the JOINT PD&MR, evidence gathered by the validation team, and interviews with key personnel involved in developing and implementing the Project.

The validation determined that the Project was in conformance with the VCS Program rules and that assumptions and methods defined in the JOINT PD&MR were reasonable and supported a statement about the outcome of future activities.

The verification was conducted with a reasonable level of assurance with a quantitative materiality threshold of 5%, meeting the VCS Standard requirements for Projects: less than or equal to 300,000 tonnes CO_{2e} per year. Qualitative matters that may be material were also considered.

1.4 Summary Description of the Project

Regenerating Degraded Lands In Florida Through Pongamia is a Project that was developed with the methodology AR-AMS0007 v3.1, for small-scale Afforestation and reforestation Project activities implemented on lands other than wetlands. It is located in St Lucie County and Indian River County, in Florida, USA. The Project consists of 502.8 ha of privately owned land where sustainable agroforestry activities are implemented through Pongamia.

According to JOINT PD&MR, Pongamia (*Millettia pinnata*), also known as Pongamia oil tree, is a non-GMO legume tree crop that produces three to four times the yield of protein and oil-rich beans per acre as soybeans. Pongamia's natural adaptations to a harsh, monsoonal climate – pest resistance, drought and salt tolerance, and nitrogen fixation – reduce the need for inputs like pesticides and fertilizers that can negatively impact water quality and biodiversity and maximize its potential to restore the productivity of degraded agricultural lands. The Project proponents have partnered with local landowners to raise resilient, high-yielding Pongamia trees on degraded land using minimal inputs and sustainable agroforestry practices.

The Project is expected to generate GHG emission removal of 38,274 tCO_{2e} over the 20 years of the initial crediting period. The total GHG emission removals of the initial monitoring period, verified by TÜV SÜD, are 4,643 tCO_{2e}.

2 VALIDATION AND VERIFICATION PROCESS

2.1 Method and Criteria

The V/V team was selected according to TÜV SÜD's GHG Verification Policies & Procedures to ensure team members are qualified to perform validation/verification activities pertaining to the Project. The V/V team consisted of the following individuals:

- **Lead Validator:** Zach Eyer
- **Senior Internal Reviewer:** Paulina Fernandez

- **Team Members:** Angélica Villegas, Miguel Amaro, Tim Facemire, Christian Eggleton and Andrew Russo

Prior to V/V Project activities, TÜV SÜD performed a Conflict-of-Interest Assessment (COI) to determine whether any potential conflicts exist with the Project proponent or other involved parties. No issues were discovered that would affect the impartiality or independence of the V/V team. A V/V kick-off meeting was held with Cultivo Land and Terviva on August 11, 2022. The purpose of the kick-off call was to introduce the Cultivo Land and Terviva personnel and the TÜV SÜD V/V team, review the V/V objectives, process, and VCS requirements, and review the proposed schedule. The V/V team reviewed the Joint PD&MR and developed the evidence gathering plan that was used throughout the V/V of the Project. The evidence gathering plan was based on a risk assessment performed based upon the criteria listed above and evidence provided to the V/V team by Cultivo Land and Terviva that pertained to the current crediting/monitoring period. The V/V team developed a sampling plan checklist based on the requirements of the VCS Standard 4.7. Information in the Joint PD&MR was the primary focus of validation and verification. The V/V team reviewed the document for completeness and accuracy and used the Joint PD&MR to determine other relevant documents to review and personnel to interview. The V/V process and sampling plan involved the following independent and objective activities:

- Select a V/V Team;
- Perform a Conflict of Interest Assessment;
- Conduct a kick-off meeting with the client.
- Review the Project Description;
- Review the Monitoring Report.
- Develop a verification plan and risk-based evidence gathering plan;
- Conduct a site visit (October 10-12, 2022, and March, 2023);
- Review the Project information control systems and quality control procedures;
- Review the Project’s emission reduction calculations;
- Issue corrective action requests (CARs), additional documentation requests (ADRs), and clarification requests (CRs).
- Conduct a senior independent review;
- Issue a joint validation/verification report and representation; and
- Conduct an exit meeting.

Verification / Validation Activity	Date
Kickoff Meeting	August 11, 2022
Provide initial data request items to TÜV SÜD	August 15, 2022
Perform Risk Analysis and prepare Validation-Verification Plan & Evidence Gathering Plan	August 28, 2022, and updated in March 2025
Conduct site visit - See "Site Visit Agenda & Schedule" to be provided prior to site visit	October 10-12, 2022, and March, 2023
Conduct desktop review	Continuous process

Provide initial List of Findings to client	17 October 2022
Complete List of Findings	June 24, 2025
Independent Review	25-27 June - 2025
Exit meeting and submittal of deliverables to client	June 30 - 2025

2.2 Document Review

The V/V activities included document review. The V/V team reviewed several versions of the Joint PD&MR and audited underlying evidence, data, records, and supporting documents. The V/V team cross-checked and compared these documents to the VCS program requirements and communicated any deficiencies to Cultivo Land and Terviva (communicated via the List of Findings). The full list of provided and reviewed documents is in Appendix 3 of this Report.

2.3 Interviews

According to the Joint PD&MR, and the evidence reviewed by TÜV SÜD, the Project was developed on privately owned land, and the proponents, Cultivo Land PBC and Terviva, signed contractual agreements with the landowners. The Project is not affecting any local communities, indigenous people, or customary rights holders. The baseline activities and common practice are not subsistence-driven. The Project proponents provided evidence of stakeholder engagement, such as surveys, presentations, pictures, emails, and signed agreements, which, in conjunction, are consistent with a low-risk discrepancy for stakeholder engagement, and interviews were not required by the VVB. However, several meetings were held with the Project proponents, especially with Emiline Koopman, Nathan Chan, Jennifer Holm, and Alberto Garcia Mogollon, to understand the roles and responsibilities of each proponent and for the Monitoring, Reporting, and verification process of the Project. During the site visit, an interview/conversation was held with John Young (Customer Success Manager from TERVIVA), who showed the process from nurseries to the plantation, and the agroforestry system. Details are provided in section 2.4 Site Visits of this report.

2.4 Site Visits

The main objective of conducting a site visit is to verify and gather evidence of the Project implementation, including the monitoring procedures (quality of the monitoring database), Project boundaries, management and control systems, Quality Assurance and Quality Control Procedures, and any other information that supports the emission report.

With this purpose, the verification team conducted the following activities: inspection tours through the Project area, following Project area boundaries through digital maps in apps like SWmaps and Avenza. Interviews were held with personnel (as described above), and the remeasurement of diameter and height in randomly selected plots, including plots from every

stratum. With the remeasurements of tree by tree diameter and height, the verification team estimated above-ground biomass per plot (t.d.m) to compare it with the proponent database using a paired T-test.

For this Project, the Verification team conducted two site visits (SV), the first one in October 2022 and the second one in March 2024. On the first SV, it was successfully confirmed the management and control system, from nursery to the plantation, through caretaking of Pongamia trees, however, the monitoring procedures that were implemented at that time, did not standardized the height at which DBH was taken, being as variable, that measurements from the verification team resulted in statistical differences from the proponent measurements.

Then, a second verification was required, after the proponent standardized the measurements and implemented a remeasurement in January 2024, updating the end of the monitoring period and the scope of the verification through this updated period.

October 2022 - Site Visit

The First site visit was conducted from October 10 to 12, 2022. During these days, a tour through the Project area was conducted by car, following Project geographic boundaries, as shown in Figure 1.

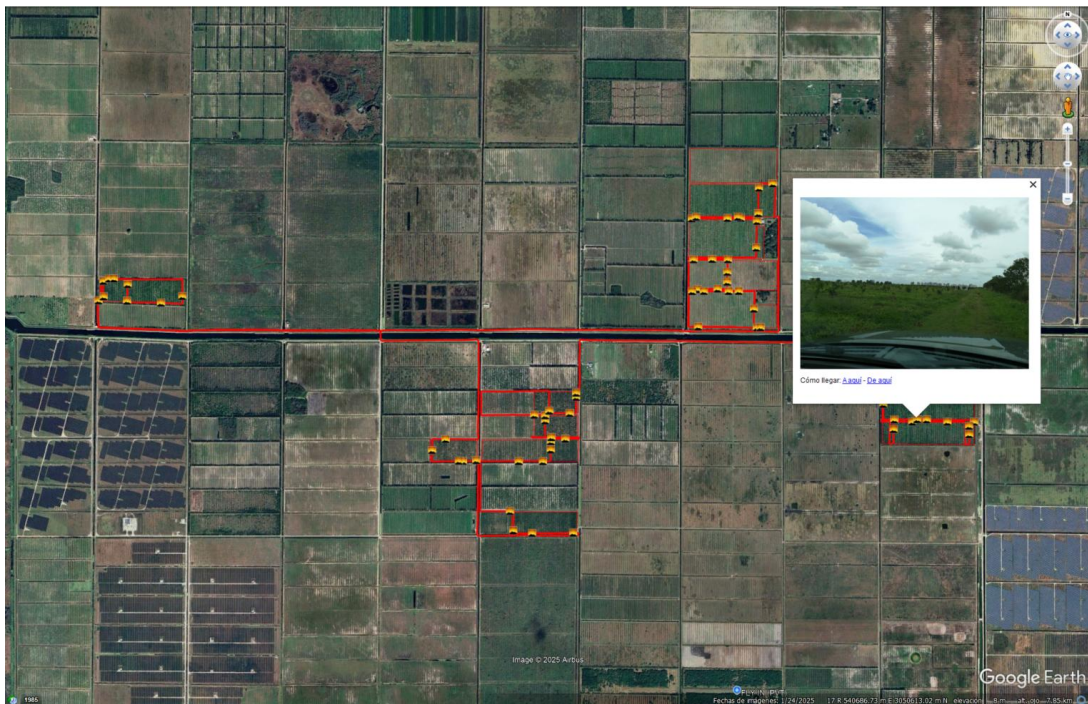


Figure 1 SW maps - route through the Project area

The stands were planted using mainly clones, and then, stands of the same age are visually homogeneous in diameters, canopy, heights, and density (see Figure 2 and 3). During this site visit, John Young, Customer Success Manager from TERVIVA, guided the verification team through the nursery and stands of different ages, or plantation dates, explaining how the agroforestry system works, confirming the information provided in the JOINT PD&MR, and providing some additional information that was incorporated into the JOINT PD&MR after findings.



Figure 2. Picture from Pongamia in plot C003, planted in 2021, picture taken in 2022.

The agroforestry system comprises: (1) site preparation, which may vary depending on the previous land use, for example, if citrus were growing there before, or if it was an abandoned land, (a description of this can be found in the JOINT PD&MR section 1.12 Description of Project Activity), (2) Irrigation channels may be reused or established before planting, (3) herbaceous control is done by pre-tillage herbicide application four to six weeks ahead of planting, and/or mowing one to two weeks ahead of planting, (4) planting is done in holes of 30x30x30 cm, made by hand or by hydraulically driven auger, if needed, dead trees are replanted after some months, or after any event such as hurricanes, (5) caretaking is carried out by farmers or landowners and it includes pruning and shaping treetop to optimize bean harvesting. (6) Fertilization, pre- and post-establishment, consists of some use of fertilizers to supplement Pongamia trees with key macro and micronutrients to encourage maximal growth and high yields. As mentioned, and

documented in the JOINT PD&MR, John explains how Pongamia requires lower inputs than citrus, since Pongamia is a nitrogen-fixing plant, and naturally repels insects.



Figure 3. Picture from stand B010, planted in 2020, picture taken in 2022. Below the trees, irrigation lines can be observed.

Regarding sampling procedures performed by the verification team, the 26 plots from the proponent were reorganized randomly, and 4 were selected for remeasurements, 2 from 2018 and 2 from 2019, as shown in Figure 2.

2018									
Area ID	Owner	Site Name	Block	Stratum (year planted)	Total Rows in the area	Sample row	Orden original	Random Func	Orden_verif
B003	Cody Estes	Orange Ave	31 S	2018	46	4	7	0.08751	1
B002	Cody Estes	Orange Ave	30 N	2018	46	44	5	0.20277	2
B003	Cody Estes	Orange Ave	31 S	2018	46	15	8	0.20396	3
B001	Cody Estes	Orange Ave	30 S	2018	46	4	1	0.22732	4
B002	Cody Estes	Orange Ave	30 N	2018	46	25	6	0.29176	5
D001	Evans	Hale 700	1	2018	104	22	11	0.39482	6
B002	Cody Estes	Orange Ave	30 N	2018	46	17	4	0.43557	7
D001	Evans	Hale 700	1	2018	104	5	10	0.44597	8
B003	Cody Estes	Orange Ave	31 S	2018	46	3	9	0.60882	9
B001	Cody Estes	Orange Ave	30 S	2018	46	16	2	0.61035	10
B001	Cody Estes	Orange Ave	30 S	2018	46	20	3	0.98703	11

2019									
Area ID	Owner	Site Name	Block	Stratum (year planted)	Total Rows in the area	Sample row	Orden original	Random F	Orden Verif
A001	John Olson	Circle O Ran	North	2019	191	45	2	0.02175	1
B007	Cody Estes	Orange Ave	33 S	2019	46	4	11	0.02652	2
B005	Cody Estes	Orange Ave	32 S	2019	46	28	8	0.03553	3
B008	Cody Estes	Orange Ave	33 N	2019	46	31	13	0.06842	4
A001	John Olson	Circle O Ran	North	2019	191	85	1	0.12459	5
A002	John Olson	Circle O Ran	Middle	2019	134	23	3	0.18389	6
C001	Rusty Banack	Banack	Siempre N	2019	88	8	15	0.29778	7
B004	Cody Estes	Orange Ave	31 N	2019	46	7	6	0.31065	8
B008	Cody Estes	Orange Ave	33 N	2019	46	17	14	0.31911	9
B007	Cody Estes	Orange Ave	33 S	2019	46	33	12	0.35965	10
B006	Cody Estes	Orange Ave	32 N	2019	46	29	9	0.48764	11
A002	John Olson	Circle O Ran	Middle	2019	134	48	4	0.51067	12
B004	Cody Estes	Orange Ave	31 N	2019	46	30	5	0.80092	13
B006	Cody Estes	Orange Ave	32 N	2019	46	38	10	0.87987	14
B005	Cody Estes	Orange Ave	32 S	2019	46	10	7	0.97904	15

Figure 4. Screenshot from the verification plan for the first SV. Randomized rows for V/V team sampling

The measurements made by the proponent were not standardized at 1.30 cm, and the comparison resulted in statistical differences in the T-test. At this stage of the verification, the proponents were using a global equation for tropical forests published by Chavé (2005), which was calibrated using DBH measurements taken at 1.30 m (see Appendix A for details from LOF).

March 2024 – Site Visit

A second site visit was conducted from March 4 to 7, 2024, after the proponent re-measured the trees at 1.30m and standardized a measurement method for branched trees below 1.3 m

For this site visit, measurements carried out included planting years from 2018 to 2023, and the scope of the verification was updated to the current monitoring period: 20-August-2018 to 09-January-2024.

For this site visit, the measured rows by the proponent were randomized, and 6 of them were selected: B002_31, D001_65, C001_14, B004_20, A003_55, and B009_6. Diameter and height were measured according to the procedures described by the proponent in the JOINT PD&MR/Annex 9. 2024 Tree Monitoring Manual. Once the remeasurements were complete and plot-based estimations were calculated, a “paired T-test” was used to compare the mean of two samples (Developer data vs verifier remeasurements). The volume (m3) per plot was compared. When the volume equation was updated, the T-test was updated too.

Plot Sample	Strata
B002_31	2018
D001_65	2018
C001_14	2019
B004_20	2019
A003_55	2020
B009_6	2020
B009_34	2020
C002_21	2019
B001_41	2018
D015_75	2020
A001_91	2019
D002_85	2018

Figure 5. Screenshot from plot selection for second site visit (March 2024).

During the site visit, some inconsistencies between the Annex 9 from Joint PD&MR, and field measurements by the proponent were identified; some DBHs were still being measured at fork, even when it is forked below 1.30, however, this difference on procedures did not cause material differences, so it was described as a Forward Action Request.

The following table shows the volume per plot evaluated after the site visit and the T-test results:

Table 1. Comparison information for monitoring measurement verification

Pair	Plot #	Volume per plot (Developer) <i>X_a</i>	Volume per plot (Verifier) <i>X_b</i>	<i>X_a</i> - <i>X_b</i>	(<i>X_a</i> - <i>X_b</i>) ²
1	B002_31	1.356952	1.322688	0.0342639	0.001174015
2	D001_65	1.639569	1.959146	-0.319577	0.102129772
3	C001_14	0.680102	0.427258	0.2528441	0.063930115
4	B004_20	1.434887	1.349266	0.0856209	0.007330933
5	A003_55	0.18102	0.203832	-0.022812	0.000520393
6	B009_6	0.986208	1.087868	-0.10166	0.01033485

If $t\text{-stat} < t(0.1, DF)$, as it is shown in the table below, the samples can be considered “statistically equal”, and it can be assumed that the provided monitoring information has been verified during the site visit, and the database can be considered as confident for Project estimations.

The following table shows the ANOVA results and t-values for the T-test.

ANOVA indicator	<i>X_a</i>	<i>X_b</i>
Mean	1.046	1.058

Variance	0.297	0.419
Observations	6	6
degrees of freedom (DF)	5	
s^2:	0.0369	
t-stat (calculated)	0.152	
t(0.1,DF):	2.015	

Conclusions and results from the visited Project areas.

- The V / V team held an introductory meeting with proponents to present the objectives of the site visit and review the program of activities.
- The V/V team confirmed on site the geographic area of the Project, as reported in the Joint PD&MR and the accompanying KML files, is in conformance with Section 3.11.1 of the VCS Standard v4.5.
- The V/V team collected GPS tracking data, waypoints and georeferenced photographs to help correlate observations with mapping data supplied by the client in a KML file.
- The V/V team collected and recorded data to assess whether data collection techniques conform to the monitoring plan and related documentation and to evaluate data quality control systems.
- The V / V team talked with the Project proponents in order to confirm in detail the Project activities, monitoring activities, among others.

The second site visit was performed after the end of the monitoring period. It was not necessary additional evidence-gathering activities to demonstrate that a reasonable level of assurance was achieved for verification prior to the end of the monitoring period (related to section 4.1.14 of VCS v4.5).

2.5 Resolution of Findings

RCE communicated findings to Cultivo Land PBC and Terviva in the List of Findings (LOF) document. During the verification process, RCE issued 69 Corrective Action Requests (CAR), 1 Non-Material Findings (NMF), 29 Additional Documentation Requests (ADR), and 40 Clarification Requests (CR). The findings are included in Appendix A. All findings were addressed by the proponents, and a List of Findings with all closed items was provided to the developer.

2.5.1 Forward Action Requests

The following FARs are being issued for this monitoring period:

- (1) The planting permits for non-native species have been documented as part of the regulatory compliance requirement; however, current delivered planting permits do not include the Parcel ID 33-37-27-00001-0020-00001.1, from Estes Citrus Inc. (Project blocks B009 and B010). These blocks cover 33 Acres, or 2 ha, which represents 2.5% of the total. Since the ownership documentation does not present inconsistencies, and there are other planting permits for this same owner, it was concluded by the V/V team that exist a low risk that the planting permit would not be granted. It is required as a Forward Action Request in order to present the corresponding planting permit before the next verification.

3 VALIDATION FINDINGS

3.1 Project Details

The verification team reviewed the JOINT PD&MR and confirmed that it complies with the specifications required by the JOINT PD&MR template v.4.4. It was confirmed that each section contains the clear and complete information required by the template, and that this is sufficient to provide the reader with a clear understanding of the different aspects of the Project.

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Audit history	The service for which TÜV SÜD was contracted is to perform the validation and verification of the first reporting period of the Project. The verification team confirmed that the dates indicated in the Audit History section for the period being verified, as well as the duration of the reporting period, are correct. Therefore, this section does not require additional information about previous audits.
Sectoral scope	The verification team confirmed that the JOINT PD&MR adequately indicates the sectoral scope of the Project (AFOLU) and correctly identifies its category as ARR with Reforestation activities.
AFOLU Project category, if applicable	The verification team confirmed that the JOINT PD&MR adequately indicates the sectoral scope of the Project (AFOLU) and correctly identifies its category as ARR with Reforestation activities.
Project activity type	The V/V team confirmed that the JOINT PD&MR adequately indicates the sectoral scope of the Project (AFOLU) and

	<p>correctly identifies its category as ARR with Reforestation activities.</p>
<p>General eligibility of the Project to participate in the VCS Program</p>	<p>The V/V team reviewed table 1 of the VCS Standard v.4.7 and confirmed that the Project activity is not indicated as excluded.</p> <p>The verification team confirmed that the Project start date is 20 August 2018, whereas the Project was listed on May 2022. The VCS v4.7 requirement is for Projects to be listed within three years of Project start date. However, according to the update effective date indicated in the Standard, this requirement applies only for Projects with a start date on or after 20 July 2019. Therefore, the requirement does not apply to this Project, and the verification team concludes that the Project complies with the listing requirements that apply, as follows:</p> <p>The Public Comment Period of the Project was open from 21 June to 21 July 2022, as confirmed by the V/V team by reviewing the Verra registry, whereas the V/V kick-off meeting was held on 11 August 2022. Therefore, the validation/verification processes comply with the requirements of section 4.1.5 of the VCS standard v.4.7. Finally, the Project is complying with the deadline to complete validation within eight years of the Project start date, as required for ARR Projects.</p> <p>The verification team confirmed that the applied Methodology is accepted under the VCS program and that it does not indicate any scale or capacity limits.</p>
<p>AFOLU Project eligibility, if applicable</p>	<p>The V/V team confirmed that the Project's AFOLU category (ARR) is appropriate for the activities implemented by the Project: monospecific plantation of tree species. The team also reviewed the analysis conducted by the Project using satellite images and NDVI from the 10 years prior to the Project's start, demonstrating that the Project Area did not contain native forests during that period. Additionally, the V/V team confirmed through on-site observations that the previous land use in the Project area was not a native ecosystem but historically dedicated to citrus production or cattle grazing. With this evidence and observations, the V/V</p>

	<p>team concludes that no native ecosystems were removed for the implementation of the Project’s activities.</p>
<p>Transfer Project eligibility, if applicable</p>	<p>N/A. This Project is not transferring from any other GHG program. As indicated below, the verification team confirmed that the Project is not registered or seeking registration under any other GHG program.</p>
<p>Project design</p>	<p>Section 1.5 of the JOINT PD&MR indicates that the Project is designed as a multiple locations or Project activity instances (but not a grouped Project). The VVB has reviewed the KML of the Project Area and confirmed the location and surface.</p>
<p>Project ownership</p>	<p>The V/V team confirmed that section 1.8 of Joint PD&MR adequately describes the Project’s ownership. The V/V team reviewed the ownership documentation provided by the proponent and confirmed the documents in open sources.</p> <p>The confirmation of this documentation consisted of matching evidence with public registries in:</p> <p>https://beacon.schneidercorp.com/</p> <p>https://www.paslc.gov/property-search/real-estate/owner</p> <p>and confirming location with ArcGIS online maps.</p> <p>All the properties have been confirmed to match the Project area, and no issue was found related to ownership.</p> <p>The land ownership belongs to five different families (as legal entities):</p> <ul style="list-style-type: none"> - BANACK FAMILY LIMITED PARTNERSHIP. - ESTES CITRUS INC. OR ESTES GROVES INC. - EVANS PROPERTIES INC. - HAMMOND GROVES INC. - CIRCLE O RANCH PARTNERS LLC: ownership specified by John C Olson (TR), James R., Olson (TR), and Anita R Olson (TR). <p>The proponent, TERVIVA, presented signed “Carbon agreements” as an addendum to the Tree Purchase Agreement (TPA) to purchase VCU from landowners and created FRPF1 (Florida Regenerative Pongamia Fund 1) to finance the Project.</p>

	<p>TERVIVA has a signed agreement with Cultivo for the Project development.</p>
<p>Project start date</p>	<p>The Project start date was set on August 20, 2018, which is the first date registered on Annex 5 of the Joint PD&MR as the first plantation date. In addition, different agreements/contracts between the proponent and the landowners have been signed around August 2018. See Annex 4 for details on documented signed agreements.</p>
<p>Project crediting period</p>	<p>The Project crediting Period is from 20-August-2018 to 19-August-2038. The length of the Crediting Period is 20 years, subject to renewal for another 10 years.</p> <p>The initial Project crediting period is 20 years. This is in line with the VCS Standard v4.5, which states that the crediting period shall be a minimum of 20 years up to a maximum of 100 years, which may be renewed at most four times, with a total Project crediting period not to exceed 100 years.</p> <p>The proponent presents an exemption letter from Verra that states:</p> <p><i>The Project is exempted from the 40-year Project longevity requirements (VCS Standard v4.7, Section 3.2.11 and AFOLU Non-Permanence Risk Tool v4.2, Section 2.2.4 (6)(d) and Table 4 Q2) for the entire Project crediting period.</i></p> <p>Through the review of the JOINT PD&MR, its monitoring plan, and all attached documentation, the V/V team confirms that the Project has a robust plan to maintain Project activities and monitoring throughout the entire credit period.</p>
<p>Project scale</p>	<p>The ex-ante estimations of GHG emission removals of the Project over its initial crediting period are 39,287 tCO_{2e}. That is an average of 3.9 tCO_{2e}/ha/year for 20 years. Therefore, according to the specifications of section 3.10 of the VCS Standard v.4.7, the Project's scale is: Project (Less than or equal to 300,000 tonnes of CO_{2e} per year.)</p>
<p>Likelihood of achieving estimated GHG emission reduction or removals</p>	<p>Based on the validation and verification activities, TÜV SÜD considers it likely that the estimated quantity of emission</p>

	<p>removals may be achieved by the Project Activity if the assumptions and operational conditions result as planned.</p>
<p>Technologies and measures implemented by the Project activity</p>	<p>The activity consists of sustainable agroforestry practices and the planting and cultivation of Pongamia trees on private lands.</p> <p>According to JOINT PD&MR, and supporting documentation, Pongamia (<i>Millettia pinnata</i>), also known as Pongamia oil tree, is a non-GMO legume tree crop that produces three to four times the yield of protein and oil-rich beans per acre as soybeans. Pongamia’s natural adaptations to a harsh, monsoonal climate – pest resistance, drought and salt tolerance, and nitrogen fixation – reduce the need for inputs like pesticides and fertilizers that can negatively impact water quality and biodiversity and maximize its potential to restore the productivity of degraded agricultural lands.</p> <p>During the site visit, the V/V team was able to observe and confirm the implementation of this activity.</p>
<p>Implementation schedule of the Project activity or activities</p>	<p>During the monitoring period 2018-2024, trees were planted across 502.8 hectares with five different landowners. Since this is a non-grouped Project, it can be considered that all the Project area has initiated Agroforestry activities. Project activities across all sites consisted of land preparation, tree planting, and caretaking including the use of some fertilizers and pesticide use and irrigation. Two extreme weather events occurred, resulting in tree loss and the subsequent replanting of trees as described below.</p> <p>The V/V team confirmed this by reviewing documentary evidence of the start of the activities, as well as through observations during the site visit. Section 3.1 of the MR appropriately indicates the dates on which the activities began to be implemented in each of the instances.</p>
<p>Project location</p>	<p>The Project comprises different plots of land, owned by five different landowners, that total 502.8 hectares in St Lucie County and Indian River County, in Florida, USA.</p> <p>The JOINT PD&MR includes the Project location and geographic boundaries, and a KML was delivered to the VVB.</p> <p>The Project location was confirmed during the SV.</p>

	<p>The V/V team confirmed the surface in KML and that the Project area does not include any roads, settlements or water bodies.</p>
<p>Conditions prior to Project initiation</p>	<p>The V/V team confirmed that the JOINT PD&MR adequately describes the conditions prior to the start of the Project. It is indicated that before the Project began, the lands consisted of citrus cultivation, cattle grazing and abandoned fallow land.</p> <p>This was confirmed through the review of geographic information and satellite images, as well as observations and conversations during the site visit. Additionally, section 1.14 presents adequate information on topography, soil, climate, and types of vegetation, as required by the template.</p>
<p>Project compliance with applicable laws, statutes and other regulatory frameworks</p>	<p>Section 1.15 of the JOINT PD&MR provides a list of applicable laws on different relevant aspects.</p> <p>The validation team confirmed regulatory compliance of the Project activity through the Non-native species planting permit, and related documentation. As described in the ownership section, public sources were confirmed for land ownership, and the active planting permits were documented and confirmed. It is assumed that if a legal entity of their country allows for a non-native planting permit, the activity is in compliance with regulatory frameworks.</p>
<p>Double counting and participation under other GHG programs</p>	<p>Section 1.6 of the JOINT PD&MR indicates that the Project is not registered or seeking registration under any other GHG program.</p> <p>This has been confirmed through public records on registries such as CAR, Gold Standard, CERCARBONO, COLCX, and ACR.</p>
<p>No double claiming with emissions trading programs or binding emission limits</p>	<p>Section 1.17 of the JOINT PD&MR indicates that the Project's removals are not participating under any emission trading program.</p>
<p>No double claiming with other forms of environmental credit</p>	<p>Section 1.17 of the JOINT PD&MR indicates that the Project is not seeking any other form of environmental credit.</p>
<p>Supply chain (Scope 3) emissions double claiming</p>	<p>Section 1.17 indicates that the Project activities do not affect the emissions footprint of any product (goods or services) that are part of a supply chain.</p>

	<p>According to Joint PD&MR: “The products from Pongamia oil or protein are not being sold as carbon neutral products and the carbon credits from the project are being sold through the voluntary carbon market and are not being used for Scope 3 insetting. Carbon intensity calculations for Terviva’s products are based on the supply chain emissions associated with their production and do not include any sequestration of carbon into biomass”.</p>
<p>Sustainable development contributions</p>	<p>Project plans to contribute to</p> <p>SDG 2.4.1 – Proportion of agricultural area under productive and sustainable agriculture. - 100% of the Project Area, a total of 502.8 hectares, is currently under sustainable agroforestry practices that were previously managed unsustainably.</p> <p>SDG 13.0 - Tonnes of greenhouse gas emissions avoided or removed – 3126 tCOe removed to date</p> <p>SDG 15.3.1 - Increase of vegetation cover in the Project Area. - The yearly average Normalized Difference Vegetation Index (NDVI) increased from 0.41 in 2018 to 0.47 in 2023, representing a 14.6% increase in the Project Area</p> <p>The V/V team confirmed through official webpage that the contributions to SDG used the official goals, and agrees that it is reasonable to achieve proposed contributions.</p>
<p>Additional information relevant to the Project</p>	<p>The commercially sensitive information declared includes exact agricultural practices such as the precise formulations of inputs like fertilizers and herbicides and methods for pruning and shaping trees to maximize yield and health have been omitted from the Joint PD and MR. This was not reviewed by the V/V team, since the methodology states that emissions from fertilizers shall be considered insignificant and therefore accounted as zero.</p>

3.2 Project Activity Instances in Grouped Projects

This is not a grouped Project; therefore, this section is considered non-applicable.

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
Stakeholder identification	<p>The stakeholder identified is the property owners.</p> <p>The stakeholders were previously citrus growers. The land is privately owned, and the proponent states that no other stakeholder can be affected (positively or negatively) by the Project activities. The stakeholders are not expected to change over time. Expected changes in well-being include an increase in income.</p> <p>All the stakeholders are located in Indian River and St. Lucie counties.</p> <p>The table 6 in <i>Joint PD&MR</i> is filled correspondingly to requirements.</p>
Legal or customary tenure/access rights	<p>The V/V team reviewed the land ownership documentation for the Project site and confirmed that it is privately owned and no conflicts have been identified. See section 3.1 Project ownership of this report for details.</p>
Stakeholder diversity and changes over time	<p>The V/V team confirmed that the <i>Joint PD&MR</i> adequately describes the diversity of stakeholders. During the site visit, the V/V team was able to verify the information presented, noting that the stakeholders consist of the landowners, who were previously citrus producers that have faced a significant downturn over the past twenty-plus years due to a combination of increased disease pressures and economic factors. Many of the landowners in the area have seen a sharp decrease in the profitability and productivity of their citrus farming operations and have largely ceased citrus operations, almost entirely leaving their land fallow while they look for alternate land uses such as pasture, water conservation Projects, or selling land for future development.</p>
Expected changes in well-being	<p>The Project activities are expected to demonstrate improved quality of the existing agricultural lands that stakeholders are operating on, which will increase their income compared to baseline practices and</p>

	<p>potentially allow the agricultural communities of St. Lucie and Indian River counties to maintain their livelihoods.</p> <p>The V/V confirmed the documented benefits from Pongamia over citric cultivation, and in conformance with the financial models presented for NPRT analysis, the expected increased income can be achieved.</p>
Location of stakeholders	All stakeholders are located in the state of Florida within Indian River and St. Lucie counties, and accredited legal ownership through titles and deeds. The Project area does not include any Indigenous Peoples (IPs), local communities (LCs), or customary rights holders.
Location of resources	The V/V team confirmed through the review of land ownership documents that the Project is implemented exclusively on private lands, and surrounding areas are dedicated to citrus production, cattle grazing, or urban land use. No risk was identified that the Project activity may impact those areas.

3.3.1.2 Stakeholder Consultation and Ongoing Communication

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Stakeholder engagement process	<p>The primary stakeholder in this Project, growers and landowners, have been in a long-term engagement to assess the commercial viability of Pongamia since 2015. This has consisted of a number of trial and pilot plantings, regular individual and group meetings, and participation in various research and development activities and studies.</p> <p>The V/V team confirmed the consultation through surveys responded by the landowners, PowerPoint presentations from Terviva, and pictures.</p> <p>The V/V team confirmed that the Joint PD&MR adequately describes the topics presented during the project consultation and stakeholder engagement process. This confirms that topics related to potential costs and benefits, legislation concerning workers' rights, the validation and verification process, and the corresponding site visit were appropriately included. The V/V team reviewed a sample of the material and content presented during the consultation and engagement sessions and can confirm that these topics were indeed addressed.</p>
Consultation outcome	This consultation process covered all relevant information to the carbon Project and made clear the potential agricultural and market risk that came with adopting a novel crop like Pongamia. This culminated in the signing of agreements between Terviva and growers between 2018-2022 for a) the purchase of Pongamia trees

	<p>from Terviva by the grower, and b) the purchase of Pongamia beans from the grower by Terviva.</p> <p>The V/V team reviewed the signed agreements (Tree purchase agreement and Oil purchase agreement), the dates, signers and details have been documented internally for the record.</p>
Ongoing communication	<p>Terviva has a dedicated customer success manager that landowners and field staff have direct contact via phone and email. In addition to this, they also have contact with Terviva’s agricultural operations and research and development teams.</p> <p>This was confirmed during the site visit, when John Young, Customer Success Manager from TERVIVA guided the verification team through the Project area and TERVIVA nursery installations.</p>
Stakeholder input	<p>Growers provided significant input on the planting layout and design of fields to best accommodate the specific features and infrastructure of their sites. Caretaking practices were developed over a number of years of trial Projects with some growers. Grower input was also taken into account when writing the contract terms for carbon offset transference and payment terms.</p> <p>This was also confirmed by the customer success manager during the site visit.</p>

3.3.1.3 Free, Prior, and Informed Consent

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Obtaining consent	<p>The <i>Joint PD&MR</i> indicates that the Project is being implemented on land privately owned, and consent for the Project activity was demonstrated and documented through signed agreements. The reviewed “Carbon agreements” are an addendum to the Oil purchase agreement. The V/V concluded that the evidence provided is robust for consent demonstration.</p>
Outcome of FPIC discussion	<p>As mentioned earlier, the Project is implemented on private property and the evidence provided is enough for consent demonstration. FPIC process was not required. There is no evidence of the existence of IPs, LCs, or customary rights holders.</p>

3.3.1.4 Grievance Redress Procedure

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Development process	<p>Terviva has developed a global grievance redress mechanism that applies to all its operations, including this</p>

	<p>project, and can be found in Annex 16 of the Joint PD and MR.</p>
<p>Grievance redress procedure</p>	<p>The V/V team reviewed the Grievance Redress procedure designed by the project. The V/V team confirmed that this procedure effectively includes the three stages required by the standard. Additionally, TÜV SÜD confirmed that the procedure includes appropriate mechanisms for receiving grievances and adequately identifies the potential neutral third party to mediate in any conflict, if necessary. These mechanisms are suitable for the area’s circumstances.</p> <p>On the other hand, the Project reported that no grievances were raised during the monitoring period. The V/V team confirmed that the mechanism was functional and that it was adequately communicated to stakeholders. Additionally, evidence of the implementation and meeting of a committee responsible for monitoring the mechanism's implementation and the receipt of grievances was reviewed, and this committee confirmed that none were raised. The Report from the committee includes an assessment of the Project operations from 2018 to December 2025. The committee confirmed that no grievances were reported by Florida growers or landowners during this period. This conclusion was based on:</p> <ul style="list-style-type: none"> • Direct confirmation from senior leadership (CEO, CCO, Director of Tree Operations) who maintain regular contact with stakeholders. • An audit of all grievance channels, including the dedicated sustainability email and corporate hotlines, which showed no entries related to Florida operations.

3.3.1.5 Public Comments

The Project was open for public comments from 21/06/2022 to 21/07/2022, as confirmed in the Verra Registry. The V/V team confirmed that no comments are uploaded to the Verra registry. Therefore, no additional action was required.

Comments received	Actions taken by the Project proponent	Evidence gathering activities, evidence checked, and assessment conclusion
N/A	N/A	N/A

3.3.2 Risks to Local Stakeholders and the Environment

3.3.2.1 Management Experience

According to the Joint PD&MR, Terviva has dedicated over a decade to perfecting Pongamia commercial trials and production. In addition to Florida, Terviva operates agriculture Projects in Hawaii and Queensland, Australia.

Cultivo began originating natural capital Projects in 2019 and has a pipeline of 5 Projects “Under development” (besides from this one).

During the Va/Vn service, several meetings were held, and all findings were addressed. The team’s solid expertise in managing agroforestry systems provides a strong foundation and mitigates Project risk through proven operational capabilities.

3.3.2.2 Risk Assessment

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Natural and human-induced risks to stakeholders’ wellbeing	<p>No risk was identified by the Project proponent.</p> <p>The Project activity implies a change from citrus production or cattle grazing to sustainable agroforestry systems. The Project activity may not increase the natural and human-induced risks that already exist in the region.</p>
Risks to stakeholder participation	<p>The proponent identified: Economic risk from the adoption of a novel crop.</p> <p>Mitigation: 10-year-plus forward offtake agreements for all growers.</p> <p>The V/V team reviewed the offtake agreements which were signed for 20 years. Additionally, according to the Financial Models reviewed for NPRT, the landowner will have an NPV higher than citrus. It can be concluded that this risk can be mitigated.</p>
Working conditions	<p>Minimal risk identified by the proponent.</p> <p>Mitigation: Local and federal regulations on occupational health and safety are followed.</p> <p>During the V/V site visit, there were no indicators of risk for working conditions, and the Project is located in the</p>

	<p>US, a country with strong regulations to ensure compliance.</p> <p>Additionally, the Project reports conducting training sessions on workplace safety, hygiene, and equipment operation. The V/V team reviewed evidence of these training sessions, including attendance lists, certificates provided by the training providers, and invoices issued for the training services provided.</p>
<p>Safety of women and girls</p>	<p>No risk identified by the proponent. During the V/V site visit, there were no indicators of risk for safety of women and girls.</p>
<p>Safety of minority and marginalized groups, including children</p>	<p>No risk identified by the proponent. During the V/V site visit, there were no indicators of risk for the safety of minority and marginalized groups, including children.</p>
<p>Pollutants (air, noise, discharges to water, generation of waste, release of hazardous materials, and chemical pesticides and fertilizers)</p>	<p>Minimal risk identified by the proponent. The proponent stated:</p> <p>All chemicals and/or hazardous materials used in Project activities are used in accordance with federal and state laws regarding occupational health and safety.</p> <p>During the V/V site visit, there were no indicators of risk for pollutants, and the Project is located in the US, a country with strong regulations to ensure compliance.</p> <p>Additionally, the V/V team reviewed documentary evidence of the training provided, as well as an internal follow-up evaluation of the measures implemented for the proper handling of chemicals, pesticides, fertilizers, etc.</p>
<p>Potential Invasive Risk</p>	<p>Minimal risk identified by the proponent.</p> <p>The mitigation measure is: Compliance with Non-Native Species Planting Permits, among other management practices.</p> <p>The V/V team reviewed the planting permits and related documentation, such as the “non-native species compliance agreement”, where the Florida Department of Agriculture and Consumer Services Division of Plant</p>

	<p>Industry establishes specific conditions to avoid invasive Pongamia, and establishes a fee for special inspections.</p> <p>It can be concluded that the risk was properly mitigated, and the country has strong regulations related to potential invasive species.</p>
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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
Discrimination	<p>No risk identified by the proponent. The Joint PD&MR states, “No discrimination has been reported, and protections against potential future cases involve the emphasis on providing a safe and trusting work environment for all involved in planting activities”.</p> <p>During the V/V site visit, there were no indicators of risk for discrimination.</p>
Sexual harassment	<p>No risk identified by the proponent. The JOINT PD&MR states, “No sexual harassment has been reported, and protections against potential future cases involve the emphasis on providing a safe and trusting work environment for all involved in planting activities”.</p> <p>During the V/V site visit, there were no indicators of risk for Sexual harassment.</p>
Equal pay for equal work	<p>No risk identified by the proponent. The JOINT PD&MR states, “Equal employment opportunities and pay equity are provided respect to gender and are core to Terviva and Cultivo’s work”.</p> <p>During the V/V site visit, there were no indicators of risk for Equal pay for equal work.</p>
Gender equity in labor and work	<p>No risk identified by the proponent. The JOINT PD&MR states, “Gender equity is a core value of both Terviva and Cultivo. The Project ensures that all employment practices support equitable participation regardless of gender”. During the V/V site visit, there were no indicators of risk for Gender equity in labor and work.</p>

Forced labor	No risk identified by the proponent. The JOINT PD&MR states, “This Project does not and will not use forced labor in its operations”. During the V/V site visit, there were no indicators of risk for Forced labor. strong regulations.
Child labor	No risk identified by the proponent. The JOINT PD&MR states, “This Project does not and will not use child labor in its operations”. During the V/V site visit, there were no indicators of risk for Child labor.
Human trafficking,	No risk identified by the proponent. The JOINT PD&MR states, “This Project does not and will not use human trafficking in its operations”. During the V/V site visit, there were no indicators of risk for Human trafficking.

3.3.3.2 Human Rights

Risks identified	Evidence gathering activities, evidence checked, and assessment conclusion
No risk identified by the proponent	<p>The Project area is private property, and there are no risks related to the rights of IPs, LCs, or customary rights holders.</p> <p>During the V/V site visit, there were no indicators of risk for Human rights.</p>

3.3.3.3 Indigenous Peoples and Cultural Heritage

Risk identified	Evidence gathering activities, evidence checked, and assessment conclusion
No risk identified by the proponent	<p>The Project area is private property, and there are no risks related to the rights of IPs, LCs, or customary rights holders.</p> <p>During the V/V site visit, there were no indicators of risk for Indigenous Peoples and Cultural Heritage.</p>

3.3.3.4 Property Rights

Risks identified	Evidence gathering activities, evidence checked, and assessment conclusion
No risk identified by the proponent	<p>The primary stakeholders, the landowners, demonstrated legal tenure to the land through public records for deeded land. All Project participants are owners of the land where Project activities are occurring. There are no conflicting rights or unresolved conflicts regarding land tenure or property rights in the Project area.</p> <p>The ownership documentation was verified as described in section 3.1 of this report.</p>

3.3.3.5 Benefit Sharing

Since this is a privately owned Project, the fees and terms are defined and agreed upon between the proponents and the landowners. Benefit sharing is non-applicable. The agreements were available for V/V team.

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	No risk identified. The JOINT PD&MR states, “Available research was gathered to identify potential environmental impacts from Pongamia as a non-native species in Florida. Although several predictive assessments have labeled

	<p>Pongamia as an invasive species, no empirical evidence of invasion risk was found in this review”.</p> <p>The V/V team reviewed the planting permits and related documentation, such as the “non-native species compliance agreement”, where the Florida Department of Agriculture and Consumer Services Division of Plant Industry establishes specific conditions to avoid invasive Pongamia, and establishes a fee for special inspections.</p>
<p>Soil degradation and soil erosion</p>	<p>No risk identified. No negative impact is expected since Pongamia (<i>Millettia pinnata</i>) has multiple properties for agroforestry use to restore degraded land and biodiversity by improving soil quality, controlling erosion, and increasing vegetation cover. It is a fast-growing leguminous tree that can grow to a height of 15-20 meters, live up to 100 years, and thrive in a range of harsh environmental conditions (Leksono et.al, 2021; Scott et.al, 2008). The V/V confirmed cited sources.</p>
<p>Water consumption and stress</p>	<p>No risk identified. No negative impact is expected since, according to JOINT PD&MR, Pongamia can withstand drought stress or low water input (Arpiwi et.al., 2018). After tree establishment, irrigation is used seasonally and is 73% less than the incumbent land use of citrus cultivation. The V/V confirmed cited sources.</p>
<p>Usage of fertilizers</p>	<p>No risk identified. According to Joint PD&MR, Pongamia is a nitrogen-fixing species, meaning that it can produce its own nitrogen. Some fertilizer is applied to pongamia but it is significantly less (50+ %) than other land uses, such as citrus cultivation. The V/V considers a reasonable assessment and sources that support this assertion have been confirmed in different sections of this report.</p>

3.3.4.1 Rare, Threatened, and Endangered species

The Project is not located in or adjacent to habitats for rare, threatened, or endangered species.

Accordingly to site visit inspection tours and web research, the V/V team concluded that the Project is located on historically agricultural dedicated lands, and natural ecosystems are highly degraded, or extinct. This section may not be applicable for this Project.

<p>Risk identified</p>	<p>Evidence gathering activities, evidence checked, and assessment conclusion</p>
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Species and habitat	NA
Areas needed for habitat connectivity	NA

3.3.4.2 Introduction of Species

Species introduced	Evidence gathering activities, evidence checked, and assessment conclusion
<i>Millettia pinnata</i>	<p>According to JOINT PD&MR this is a non-native species, permitted under the Florida Administrative Code (FAC). Landowners have obtained the Non-Native Species Planting Permit, according to the FAC. In compliance with regulations Project has applied environmental mitigation measures to prevent plants and plant parts from spreading, as explained in Section 2.2 of the JOINT PD&MR.</p> <p>The V/V reviewed planting permits and non-native species compliance agreement, where the Florida Department of Agriculture and Consumer Services Division of Plant Industry establishes specific conditions to avoid invasive Pongamia, and establishes a fee for special inspections.</p> <p>As the planting permits were granted, the V/V team can conclude that mitigation risks are being followed.</p>

Existing invasive species	Evidence gathering activities, evidence checked, and assessment conclusion
Brazilian Pepper (<i>Schinus terebinthifolius</i>)	<p>According to JOINT PD&MR, all invasive plant species listed have a historical presence in agricultural areas in Florida. Their spread is prevented through mowing and targeted use of herbicides.</p> <p>The mitigation activity meets management procedures, and no risks of voluntary or accidental spread of existing invasive species are identified as a consequence of the Project activity.</p>
Camphor (<i>Cinnamomum camphora</i>)	
Tropical Soda Apple (<i>Solanum viarum</i> Dunal)	

Evidence gathering activities, evidence checked, and assessment conclusion	
Invasive species	NA the project activity is not introducing an invasive specie

3.3.4.3 Ecosystem conversion

Risks Identified	Evidence gathering activities and evidence checked
Ecosystem conversion	No Risk identified by the proponent. According to the proponent’s NDVI analysis, the Project area has been agricultural land use for more than a decade before the Project start date. The V/V team confirmed this with Google Earth.

3.4 Application of Methodology

3.4.1 Title and Reference

AR-AMS0007 A/R Small-scale Methodology Afforestation and reforestation Project activities implemented on lands other than wetlands, version 3.1

Reference ID	Title	Version
AR-TOOL16	Tool for estimation of change in soil organic carbon stocks due to the implementation of A/R CDM Project activities	1.1.0
AR-TOOL14	Estimation of carbon stocks and change in carbon stocks of trees and shrubs in A/R CDM Project activities	4.2
AR-TOOL12	Estimation of carbon stocks and change in carbon stocks in deadwood and litter in A/R CDM Project activities	3.1
AR-AM-TOOL-18	Demonstrating the appropriateness of volume equations for estimation of aboveground tree biomass in A/R CDM Project activities	1.0.1
AR-TOOL19	Demonstration of Eligibility of Lands for A/R CDM Project Activities	2.0
AR-TOOL15	Estimation of the increase in GHG emissions attributable to the displacement of pre-Project agricultural activities in A/R CDM Project activity	2.0
AR-TOOL03	Calculation of the number of sample plots for measurements within A/R CDM Project activities	02.1.0
VT0001	Tool for the Demonstration and Assessment of Additionality in VCS Agriculture, Forestry and Other Land Use (AFOLU) Project Activities	3.0

3.4.2 Applicability

Methodology ID	Applicability condition	Assessment and conclusion
AR-AMS0007	<p>This methodology is applicable under the following conditions:</p> <p>(a) The land subject to the Project activity does not fall in wetland category;</p> <p>(b) 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> <p>(i) Land containing organic soils;</p> <p>(ii) Land which, in the baseline, is subjected to land-use and management practices and receives inputs listed in Appendices 2 and 3 to this methodology.</p>	<p>a) The land activities are not in wetland: According to the definitions for terms used in the VCS Program document, a wetland is a “land that is inundated or saturated by water for all or part of the year (e.g., peatland), at such frequency and duration that under natural conditions they support organisms adapted to poorly aerated and/or saturated soil...”. The Project Area does not fall into this category. - During the SV, the V/V team confirmed that the land is not a wetland and is managed for agricultural purposes before the Project start date.</p> <p>b) There are no organic soils in the Project area, were, according to Annex 11 of the Joint PD&MR, Alfisols are present in the Project area, and management actions do not impact more than 10% of the Project area. Trees are planted by hand or using a hydraulically-driven auger in a hole of 30x30 cm. Thus, soil disturbance in the Project Area will only cover a small fraction of the Project area (0.13% of each hectare planted). – The V/V recalculated the percentage of disturbance: 358 trees per ha, 28 square meters per "marco de plantación", and separation of 5 meters between trees: 28 square meters is 100%, then 0.09 (obtained from 0.3x0.3) is 0.32%, which is less than 10%</p>
AR-TOOL16	<p>The areas of land to which this tool is applied:</p> <p>Do not fall into the wetland category; or</p>	<p>Applicability is being described in section 3.2 of the JOINT PD&MR.</p> <p>The verifier did not find any evidence against what is declared in this section.</p>

	<p>Do not contain organic soils as defined in Annex A: glossary of the IPCC GPG LULUCF 2003;</p> <p>Are not subject to any of the land management practices and application of inputs as listed in Tables 1 and 2.</p> <p>The A/R CDM Project activity meets the following conditions:</p> <p>Litter remains on site and is not removed in the A/R CDM Project activity;</p> <p>Soil disturbance attributable to the A/R CDM Project activity, if any, is:</p> <ul style="list-style-type: none"> • In accordance with appropriate soil conservation practices, e.g. follows the land contours; • Limited to soil disturbance for site preparation before planting and such disturbance is not repeated in less than twenty years. 	<p>During the V/V site visit it could be confirmed that it is not a wetland.</p> <p>Annex 11 of the JOINT PD&MR shows that soil is not organic soil, but Alfisols, and table 1 and 2 scenarios are not related to the Project baseline scenarios.</p> <p>As part of the Project activity, according to JOINT PD&MR, litter will remain on site, and soil disturbance will occur only at site preparation.</p> <p>The Project activity does not include wood harvesting and is not planned to remove the trees for the entire crediting period.</p> <p>As observed in the V/V site visit, the land is flat (less than or around 5% slope).</p>
<p>VT0001</p>	<p>The tool is applicable under the following conditions:a) AFOLU activities the same or similar to the proposed Project activity on the land within the proposed Project boundary performed with or without being registered as the VCS AFOLU Project shall not lead to violation of any applicable law even if the law is not enforced;b) The use of this tool to determine additionality requires the baseline methodology to provide for a stepwise approach justifying the determination of the most plausible baseline scenario.</p> <p>Proponent(s) proposing new baseline methodologies shall ensure consistency between the determination of a baseline scenario and the determination of additionality of a Project activity.</p>	<p>The activity is in conformance with the law, as it was shown with the planting permits for each owner.</p>
<p>The rest of the tools do not have internal applicability conditions</p>		

AR-TOOL14, AR-TOOL12, AR-TOOL17, AR-TOOL19, AR-TOOL15, AR-TOOL03 were not applicable because....

3.4.3 Project Boundary

Source	Gas	Included?	Assessment and conclusion	
Baseline	Above-ground biomass	CO ₂	YES	This is the major carbon pool subjected to the Project activity. It is required by AR-AMS0007.
		CH ₄	NO	N/A
		N ₂ O	NO	N/A
		Other	NO	N/A
	Below-ground biomass	CO ₂	YES	Carbon stock in this pool is expected to increase due to the implementation of the Project activity. Required by AR-AMS0007
		CH ₄	NO	N/A
		N ₂ O	NO	N/A
		Other	NO	N/A
	Deadwood and litter	CO ₂	NO	Optional for AR-AMS0007. Due to the nature of the Project activities, dead wood and litter may not be an important reservoir
		CH ₄	NO	Not required by AR-AMS0007
		N ₂ O	NO	N/A
		Other	NO	N/A
	Soil organic carbon	CO ₂	YES	Optional for AR-AMS0007 – The proponent decided to include this reservoir. However, it was conservatively assumed to be equal to zero.
		CH ₄	NO	Not required by AR-AMS0007
		N ₂ O	NO	N/A
		Other	NO	N/A
	Burning of woody biomass	CO ₂	NO	CO ₂ emissions due to the burning of biomass are accounted for as a change in carbon stock
		CH ₄	YES	

Source	Gas	Included?	Assessment and conclusion
	N ₂ O	YES	Burning of woody biomass for the purpose of site preparation, or as part of forest management, is allowed under this methodology. The Project proponent argues that some citrus that had to be burned, but it occurred before the Project start date, or, as part of the diseased trees procedure, and are not included in the carbon estimations, or assumed to be zero
	Other	NO	N/A
Project	Above-ground biomass	CO ₂	YES This is the major carbon pool subjected to Project activity Required by AR-AMS0007
		CH ₄	NO N/A
		N ₂ O	NO N/A
		Other	NO N/A
	Below-ground biomass	CO ₂	YES Carbon stock in this pool is expected to increase due to the implementation of the Project activity Required by AR-AMS0007
		CH ₄	NO N/A
		N ₂ O	NO N/A
		Other	NO N/A
	Deadwood and litter	CO ₂	NO Optional for AR-AMS0007. Due to the nature of the Project activities, dead wood and litter may not be an important reservoir
		CH ₄	NO Not required by AR-AMS0007
		N ₂ O	NO N/A
		Other	NO N/A
		CO ₂	YES Optional for AR-AMS0007 – The proponent decided to include this reservoir.

Source	Gas	Included?	Assessment and conclusion
Soil organic carbon	CH ₄	NO	Not required by AR-AMS0007
	N ₂ O	NO	N/A
	Other	NO	N/A
Burning of woody biomass	CO ₂	NO	CO ₂ emissions due to the burning of biomass are accounted for as a change in carbon stock
	CH ₄	YES	Burning of woody biomass for the purpose of site preparation, or as part of forest management, is allowed under this methodology. The Project proponent justified that some citrus that had to be burned but it occurred before the Project start date, or, as part of the diseased trees procedure, and are not included in the carbon estimations, or assumed to be zero. See CAR 15 and CR6 in the Appendix 3 of this report.
	N ₂ O	NO	N/A
	Other	NO	N/A

3.4.4 Baseline Scenario

According to the CDM AR-AMS0007 Methodology, the baseline scenario of a small-scale A/R CDM Project activity implemented under this methodology is the continuation of the pre-Project land use: former cropland with diseased citrus trees (long-term cultivated), pasture (grazing land), or fallow land as previously described in section 3.1 Project Details of this report. All these scenarios are reasonable, according to observations during the V/V site visit.

3.4.5 Additionality

Additionality was assessed with the tool VT0001. The steps to be followed were:

Sub-step 1a. Identify credible alternative land use scenarios to the proposed VCS AFOLU

Project activity

Step from Tool VT001	Requirement	Outcome	VVB Conclusion

Step 1. Identification of alternative land use scenarios to the proposed VCS AFOLU Project activity			
Sub-step 1a. Identify credible alternative land use scenarios to the proposed VCS AFOLU Project activity	a) Identify realistic and credible land-use scenarios that would have occurred on the land within the proposed Project boundary in the absence of the AFOLU Project activity under the VCS	The proponent included: - Citrus orchards -Lands used for cattle grazing -Abandoned and fallow land -Agroforestry of Pongamia performed without being registered as the A/R Project activity.	All these alternative scenarios are credible, reasonable, and consistent with what was found in the neighbouring area during the site visit. The cited references from the text in the Joint PD&MR were confirmed. The tool requirements were met.
Sub-step 1b. Consistency of credible land use scenarios with enforced mandatory applicable laws and regulations	Demonstrate that all land use scenarios identified in the sub-step 1a: are in compliance with all mandatory applicable legal and regulatory requirements;	All four scenarios described above are consistent with enforced mandatory state and federal laws and regulations, according to JOINT PD&MR.	The scenarios are realistic and credible land use scenarios, according to surrounding activities that could be observed during the site visit, and there was no evidence to suspect the opposite.
Sub-step 1c. Selection of the baseline scenario is non applicable since the methodology AR-AMS0007 determines that the baseline is the continuation of pre-Project activity.			
→ Proceed to Step 2 (Investment analysis) or Step 3 (Barrier analysis), as it is necessary to undertake at least one of them. – The proponent selected Step 3, Barrier analysis			
Sub-step 3a. Identify barriers that would prevent the implementation	a) Establish that there are barriers that would prevent the implementation	The Project proponent identified different Barriers, such as technological, prevailing practices,	According to JOINT PD&MR, Citrus orchards may have an ecological barrier due to HLB disease – according to cited sources on JOINT PD&MR, Florida’s citrus production has

<p>of the type of proposed Project activity</p>	<p>of the type of proposed Project activity from being carried out if the Project activity was not registered as a VCS AFOLU Project.</p>	<p>and ecological barriers that prevent agroforestry and citrus cultivation.</p> <ul style="list-style-type: none"> - Citrus orchards - ecological barrier -Lands used for cattle grazing - non non-barrier prevents it -Abandoned and fallow land - non-barrier prevents it -Agroforestry of Pongamia performed without being registered as the A/R CDM Project activity. - technological barrier - evidence is related to patents registered by Terviva for Pongamia cultivation. 	<p>declined around 80% from 2003-2004 to 2017-2018 (USDA, 2019a). The sources were confirmed by the V/V team.</p> <p>Agroforestry of Pongamia performed without being registered as the A/R CDM Project activity may face technological barriers, since this is an emerging specialty crop, which is considered high risk, and the farmers have to face challenges to make their farms profitable, productive and environmentally sustainable. TERVIVA has helped to overcome these technological barriers, with technical expertise and access to machinery. Evidence was provided by the proponent, which has granted 5 different patents for Pongamia varieties, developed with biotechnological procedures, to achieve expected yields of seed oil.</p> <p>The patents were confirmed by the V/V team through:</p> <p>https://pubs.uspto.gov/pubwebapp/static/pages/opubbasic.html</p>
<p>Sub-step 3b. Show that the identified barriers would not prevent the implementation of at least one of the</p>	<p>If the identified barriers also affect other land use scenarios, explain how they are affected less strongly than they affect the</p>	<p>None of the identified barriers would prevent landowners continuing to operate pasture and cattle ranching activities.</p>	<p>The justification provided by the proponent is reasonable, the cattle grazing activities represent less upfront cost, and the scenario is supported by the case of Olson properties, who provided evidence to demonstrate that cattle grazing</p>

<p>alternative land use scenarios (except the proposed Project activity):</p>	<p>proposed VCS AFOLU Project activity.</p> <p>a) If both Sub-steps 3a – 3b are satisfied, then proceed directly to Step 4 (Common practice analysis).</p> <p>b) If one of the Sub-steps 3a – 3b is not satisfied then the Project activity cannot be considered additional by means of barrier analysis. Optionally proceed to Step 2</p>	<p>Additionally, none of the identified barriers prevent the continuation of fallow land.</p>	<p>activities started after his citrus orchards were diseases ended. The evidence consisted of emails and purchase receipts for fencing supplies.</p>
<p>Step 4. Common practice analysis</p>			
<p>The previous steps shall be complemented with an analysis of the extent to which similar activities have already diffused in the geographical area of the proposed VCS AFOLU Project</p>	<p>Provide an analysis to which extent similar activities to the one proposed as the VCS AFOLU Project activity have been implemented previously or are currently underway. Similar activities are defined as</p>	<p>Agroforestry practices are common in the Project Location and Project Area. However, as mentioned in sub-step 3a, the adoption of Pongamia as a new permanent crop for farmers represents a shift away from common intensive</p>	<p>The Project activity, compared with common practice, pretends to reduce the use of pesticides, fertilizer, water use, among others.</p> <p>Everything described in the JOINT PD&MR is in line with site visit observations and cited literature.</p> <p>The V/V team confirmed the references on the text, highlighting Leksono et al, (2021), a review document</p>

<p>activity. This test is a credibility check to demonstrate additionality that complements the barrier analysis (Step 3) and the investment analysis (Step 2).</p>	<p>that which are of similar scale, take place in a comparable environment</p> <p>If activities similar to the proposed VCS AFOLU Project activity are identified, then compare the proposed Project activity to the other similar activities and assess whether there are essential distinctions between them. Essential distinctions may include a fundamental and verifiable change in circumstances under which the proposed VCS AFOLU Project activity will be implemented when compared to circumstances under which similar activities were carried out.</p>	<p>practices while improving yields. Citrus production practices in the region have increased their use of pesticide- and fertilizer-intensive farming practices to combat environmental and market pressures. Project activities for Pongamia cultivation differ significantly from these.</p> <p>Regarding essential distinctions of Pongamia cultivation from common practice (citrus) are: Reduction of pesticides, Reduction of fertilizer use, Reduction of water use, Cover crops, etc.</p>	<p>referencing Pongamia's resilience to drought, low chemical inputs needed, and nitrogen fixer and Parsons and Morgan, (2017). – related to water use of citrus.</p> <p>Confirming that agroforestry with <i>Pongamia pinata</i> has essential distinctions from citrus orchards, the common practice activity in the region.</p>
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3.4.6 Quantification of GHG Emission Reductions and Carbon Dioxide Removals

Quantification of baseline emissions

The Project assumed that baseline carbon stocks are zero for the three baseline scenarios: former cropland with diseased citrus trees, pasture for cattle grazing, and fallow abandoned land.

Conditions of AR-Tool 14- “Estimation of carbon stocks and change in carbon stocks of trees and shrubs in A/R CDM Project activities”, section 5.11, cannot be met by the baseline scenario of citrus orchards (former cropland with diseased citrus trees), because pre-existent trees were removed, however, the proponent argued that the tool does not assess the specific conditions of the Project scenario: Diseased trees, or trees growing near from a diseased stand, that would have to be removed with or without the Project. This situations is described as a methodology deviation in section 3.4.7

Quantification of Project emissions

According to the AR-AMS0007 methodology, the actual net GHG removals by sinks are 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).
- $\Delta C_{P,t}$: Change in carbon stocks in the Project in the selected carbon pools in year (t).
- $GHG_{E,t}$: Increase in non-CO₂ GHG emissions within the Project boundary due to the Project activity.

According to the AR-AMS0007 methodology, 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.

The tool requires accounting for emissions from burning biomass (if any) caused during site preparation; however, the Project proponent argued that the burned biomass (diseased citrus trees) would be burned with or without the Project due to the disease, and concluded not to include any emissions from burned biomass. For more details, see Annex 4, CAR15 and CR6, of this report.

The carbon pools included for quantification are above-ground biomass, below-ground biomass, and soil organic carbon. As described in section 3.4.3 of this Report.

$$\Delta C_{P,t} = \Delta C_{TREE_PROJ,t} + \Delta C_{SOCAL,t}$$

Where:

$\Delta CP,t$ = Change in the carbon stocks in Project, occurring in the selected carbon pools, in year t; t CO₂-e

$\Delta CTREE_PROJ,t$ = 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”; t CO₂-e

$\Delta SOCAL,t$ = Change in carbon stock in SOC in Project, in year t, in areas of land meeting the applicability conditions of the tool “Tool 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; t CO₂-e

The V/V team confirmed that all tools and requirements were followed for Project emissions/removals quantification, and, when not, corrective actions were taken (see Annex 3 of this report for List of Finding details). Calculations were reproduced in an independent spreadsheet by the V/V team, getting the same carbon stock for AGB, BGB, and Soil.

The V/V team confirmed that the uncertainty associated with the calculation of carbon stock changes, the variance associated with the calculation of the mean change, and the corresponding discount per uncertainty in tree biomass per hectare were calculated following the AR-Tool14 - Estimation of carbon stocks and change in carbon stocks of trees and shrubs in A/R CDM Project activities.

Internal records documenting step by step the use of tools such as AR-Tool14, AR-AM-TOOL 15, AR-AM-TOOL 16 SOC v1.1, and AR-AM-TOOL-17-v1, were saved by the V/V team. including review of the appropriateness of the allometric equation (for above-ground biomass or Volume), which changed during the verification service to comply with the tool requirements.

Quantification of leakage emissions

According to JOINT PD&MR, section 1.19, leakage was estimated as zero for the Project scenario. Leakage was assessed for each pre-existing land use: former cropland with diseased citrus trees, pasture for cattle grazing, and fallow abandoned land.

The V/V team reviewed the justifications provided for each scenario and confirmed that they were reasonable and consistent with the tool requirements.

- For Cattle grazing, the animals are displaced to existing grazing land, from the same owner and the total number of animals in the receiving grazing land (displaced and existing) does not exceed the carrying capacity of the grazing land; 60 animals were displaced to 250 acres that have been grazed for 6 years before. In Florida carrying capacities for cattle grazing are typically 1.5-3 head per acre, which would be 375-750 total head in 250 acres.

- For the areas where the previous land use is long-term cultivated and defined as diseased citrus trees destined to be removed, there is no logical incentive to displace this agricultural activity to another area.
- For fallow areas, unmanaged land isn't defined as an agricultural activity according to tool 15, and thus there cannot be displaced.

All justifications are reasonable and do not represent a high risk for the V/V team analysis.

Summary of GHG emission reductions or carbon dioxide removals

After reviewing the correct application of the calculations and confirming that they were performed in accordance with the Methodology, the V/V team confirms that the ex-ante removals achieved by the Project are as follows:

Vintage period	Estimated baseline emissions or removals (tCO ₂ e)	Estimated Project emissions or removals (tCO ₂ e)	Estimated leakage emissions (tCO ₂ e)	Estimated buffer pool allocation (tCO ₂ e)	Estimated reduction VCU (tCO ₂ e)	Estimated removal VCU (tCO ₂ e)	Estimated VCU (tCO ₂ e)	total issuance
20-Aug-2018 to 31-Dec-2018	0	1	0	0	0	0	0	
01-Jan-2019 to 31-Dec-2019	0	15	0	4	0	11	11	
01-Jan-2020 to 31-Dec-2020	0	75	0	22	0	54	54	
01-Jan-2021 to 31-Dec-2021	0	411	0	119	0	292	292	
01-Jan-2022 to 31-Dec-2022	0	1032	0	299	0	732	732	
01-Jan-2023 to 31-Dec-2023	0	2066	0	599	0	1467	1467	
01-Jan-2024 to 31-Dec-2024	0	2374	0	688	0	1685	1685	
01-Jan-2025 to 31-Dec-2025	0	2912	0	845	0	2068	2068	
01-Jan-2026 to 31-Dec-2026	0	2946	0	854	0	2092	2092	
01-Jan-2027 to 31-Dec-2027	0	2671	0	775	0	1896	1896	

01-Jan-2028 to 31-Dec-2028	0	2581	0	749	0	1833	1833
01-Jan-2029 to 31-Dec-2029	0	2419	0	702	0	1718	1718
01-Jan-2030 to 31-Dec-2030	0	2310	0	670	0	1640	1640
01-Jan-2031 to 31-Dec-2031	0	2238	0	649	0	1589	1589
01-Jan-2032 to 31-Dec-2032	0	2177	0	631	0	1545	1545
01-Jan-2033 to 31-Dec-2033	0	2123	0	616	0	1507	1507
01-Jan-2034 to 31-Dec-2034	0	2076	0	602	0	1474	1474
01-Jan-2035 to 31-Dec-2035	0	2034	0	590	0	1444	1444
01-Jan-2036 to 31-Dec-2036	0	1996	0	579	0	1417	1417
01-Jan-2037 to 31-Dec-2037	0	1962	0	569	0	1393	1393
01-Jan-2038 to 19-Aug-2038	0	1856	0	538	0	1318	1318
Total	0	38,274	0	11,099	0	27,175	27,175

Uncertainties associated with the calculation of emissions

Uncertainty will be assessed for each monitoring period based on the field measurements. According to AR-TOOL14 and the JOINT PD&MR, the uncertainty will be assessed as follows:

$$u_{\Delta C} = \frac{t_{val} * \sqrt{\sum_{i=1}^M w_i^2 \frac{S_i^2}{n_i}}}{btree}$$

Where:

$u_{\Delta C}$ = Uncertainty in

b_{tree} = Tree biomass in the tree biomass estimation strata; t d.m.

t_{val} = Two-sided Student's t-value for a confidence level of 90 per cent 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.

w_i = Ratio of the area of stratum i to the sum of areas of tree biomass estimation strata (i.e./); dimensionless

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 .

If the uncertainty estimated is greater than 10 per cent, the $\Delta C TREE PROJ$ is made conservative by applying the uncertainty discount according to the procedure provided in Appendix 2 of AR-TOOL14. The Uncertainty associated to the current monitoring period is described in section 4.2 from this document.

Documentation used as the basis for assumptions and sources of data

The main source of information is related to field measurements. Procedures are described in JOINT PD&MR/Annex 9. Due to the pruning to facilitate harvesting, when younger, the trees have multiple branches below 1.3 m. The proponent standardized the measurements as described in Annex 9 figure 1 (of the Joint PD&MR). In addition, for multitemed trees, an individual tree DBH will be calculated using Magarik et al. (2020): the square root of the sum of each branch DBH squared.

The V/V team tested that using the square root of the sum of each branch DBH squared is more conservative than using individual branches' estimations.

Something that was noted is that, according to monitoring procedures, root collar is being measured along with DBH and Height, however, the allometric equation used for volume was calibrated using DBH (at 1.30 m), the, root collar should not be used with the same allometric equation.

Related to the allometric equation, this was evaluated according to tool AR-AM-TOOL-17-v1 and modified according to requirements. Currently, the allometric equation described on JOINT PD&MR was published by Bohre et al., (2014), this volume equation was specifically developed for *Pongamia pinnata* trees growing in a plantation setting. It is based on a sample of 103 trees and achieved a high coefficient of determination ($R^2 = 0.940$). The equation estimates stem volume

over bark (VOB) for individual trees using two input variables: diameter at breast height (DBH) and tree height. Although developed in India, the equation reflects edapho-climatic conditions similar to those in Project area in Florida, USA.

To convert volume to above-ground biomass, the volume is multiplied by the density of woody biomass (Dj), which was obtained from Zanne, Amy E. et al. (2009), as a value of 0.595 for *Pongamia pinnata*. This value is the average of the 4 values provided by the paper, the lowest is 0.54, and the highest is 0.64, so it is considered conservative.

Since the equation used is for stem volume, the proponent used a Biomass Expansion Factor (BEF) from AR-AM-TOOL 14, equivalent to 1.15.

For the below-ground biomass, the AR-AM-TOOL 14 indicates that it is calculated from above-ground tree biomass per hectare, which can only be at the plot or strata level, but, at the same time, equation 5 from appendix 1, multiplies Rj by the AGB per tree, then, it is unclear how to sum Rj, if per tree or per plot. The proponent decided to calculate Rj at the plot level, but summed tree by tree. Even when the V/V team knows this is not the most correct approach due to unit combination and conservativeness, the tool does not have enough criteria to require this change, and it is accepted to follow the tool.

According to Tool 14, for bTREE calculation, the weighted average was used, multiplied by the total area.

For default values used in the calculations, such as the carbon fraction in dry biomass and the molecular weight ratio between C and CO₂, it was verified that they corresponded to the IPCC values, as cited in the JOINT PD&MR and MR.

One important assumption for CTREE is that the proponent used an area-based approach for an agroforestry system and used planted rows as the sampling unit. Then, the biomass per row may be summed, and the area of the plot is required. It is important to note that the proponent assumed the sample plot width is half the distance between the tree rows (average tree bole to tree bole), which is equivalent to 8 m. The distance was confirmed during the site visit, on the sampled rows.

For Soil Organic Carbon estimations, the V/V team confirmed the selection of each factor and the applicability to each baseline scenario: Reference soil (SOCREF), Land use (LU), Management (MG) and Inputs (IN).

For SOCref selection in table 3, the developer describes the soils in the Project area as sandy soils; the evidence provided about this is the Custom Soil Resource Report for Indian River County, Florida, and St. Lucie County, Florida. Verification team reviewed the following pages:

<https://websoilsurvey.nrcs.usda.gov/app/WebSoilSurvey.aspx>

<https://websoilsurvey.nrcs.usda.gov/app/>

and obtained the same sandy soil classification.

As the climate region is tropical moist (according to IPCC Good Practice Guidance for LULUCF), a value of 39 for SOCref was selected.

For Land use, 3 values are being applied:

- Long term cultivated - tropical- moist - 0.48
- Short term cultivated or set aside - tropical-moist-0.82
- grasslands - all-1

For Management:

- reduced tillage-tropical-moist - 1.15
- moderately degraded-tropical- 0.97

For INPUT:

- Input level in cropland: medium - 1
- Input level in grassland - low/medium - 1

The V/V team confirmed that the procedures are consistent with the tools and requirements, and estimations could be replicated.

Overall, the V/V team concludes that the Project has used appropriate sources for the information utilized in the calculations, including assumptions, parameters, and default values.

The V/V team reviewed the JOINT PD&MR and MR and confirmed that all relevant data and assumptions are mentioned in the documents and that the sources are adequately cited. The sources of these data were reviewed and confirmed to be appropriate for the Project context and compliant with VCS requirements. Overall, the V/V team considers that the calculations can be replicated based on the information provided in the JOINT PD&MR and the supplementary information. The V/V team also concludes that the Project correctly applied the Methodology and its associated tools to calculate the baseline emissions, leakage, the ex-ante removals in the , and ex-post in the MR.

3.4.7 Methodology Deviations

The Project proponent requested a deviation from baseline emission/removals quantification. As described in section 3.4.6 of this report, the proponent assumed that the conditions of AR-Tool 14- section 5.11, conditions under which baseline carbon stocks and change in carbon stocks can be assumed to be zero, do not correspond to the specific Project conditions: former cropland with diseased citrus trees.

According to the proponent, pre-existing trees were removed; however, the diseased trees, or trees growing near a diseased stand, would have to be removed with or without the Project. Therefore, the proponent argues that the baseline carbon stocks and change in carbon stocks may be assumed to be zero.

The procedures and verified evidence for this deviation are described below.

The V/V team identified the risk of underestimation of baseline carbon stocks if citrus orchards (former cropland with diseased citrus trees) were assumed to have zero carbon stocks at the start date of the Project. However, after several meetings between the proponent and the verification team, in which no agreement was reached, a consultation with Verra was held. After giving the context of the Project, Verra identified three possible scenarios (Dec/18/2024) and the specific conditions for baseline carbon stock and change in carbon stock accounting:

1. *If the baseline scenario is the continuation of a degraded citrus plantation:*
 - a. *C stock in trees in the baseline cannot be accounted as zero (i.e., the citrus trees are “pre Project trees”, and the loss in C stock from their removal would need to be accounted)*
 - b. *Change in C stock in trees and shrubs in the baseline cannot be accounted as zero (i.e., C stock in the pre-Project trees may continue to change in the baseline and would need to be accounted)*
2. *If the baseline scenario is clearing and replanting of the citrus plantation:*
 - a. *C stock in trees in the baseline may be accounted as zero if sufficient documentation is provided (see notes below) (i.e., there are no “pre-Project trees” as the clearing would have taken place in the baseline and Project scenario).*
 - b. *Change in C stock in trees and shrubs in the baseline cannot accounted as zero (i.e., re-planted citrus trees would be increasing in C stock in the baseline and this increase would need to be accounted)*
3. *If the baseline scenario is clearing and planting a non-woody crop (e.g., potatoes):*
 - a. *C stock in trees in the baseline may be accounted as zero if sufficient documentation is provided (see notes below) (i.e., there are no “pre-Project trees” as the clearing would have taken place in the baseline and Project scenario).*
 - b. *Change in C stock in trees and shrubs in the baseline may be accounted as zero (i.e., no trees or shrubs would exist on the landscape in the baseline scenario, so no changes in C stock would occur)*

The scenario that the proponent pointed out as the baseline scenario for the Project was: “Clearing and planting a non-woody crop (e.g., potatoes)”:

The evidence provided to the V/V team included:

- A justification included on the JOINT PD&MR, which describes how the most plausible scenario after citrus disease is Cattle grazing activities (see section 3.6 on JOINT PD&MR), and how it would not be economically feasible to switch from healthy citrus to Pongamia.
- List of previous land use, which includes stand ID, planting date, previous land use, and the description of the evidence that proves the previous land use;
- For cattle grazing, evidence consisted of emails with the landowners and purchase receipts for fence material.
- For abandoned fallow land, the evidence consisted of Google Earth images, confirmed independently by the V/V team, who were able to identify the year when the citrus orchards were removed, before the Project start date.
- For Diseased citrus orchards that were removed after the Project start date, the evidence consisted of Tree Assistance Program (TAP) applications, which pre-dates the disease, before Pongamia planting, and which is only awarded to qualifying orchardists and nursery tree growers for the replanting or rehabilitation of eligible trees, bushes, and vines damaged by natural disasters, in this case, disease infection.

Related to TAP evidence, the V/V team required evidence to relate the application to the Project area, since parcel ID was not required on the application, and there was no information to relate the application with the specific stand in the Project area. The proponent provided maps officially labeled by the USDA SERVICE with the number of the stand in the TAP application. However, some stands were not able to be related to TAP (E001, E002, and E005), and the proponent argued that "Given the high transmissibility of citrus greening, it is reasonable to assess that all adjacent blocks would suffer from a similar level of greening as well and need to be removed". Only for two stands owned by Hammond Groves, a “state of facts” from U.S. Department of Agriculture was provided.

As well, as a clarification, the V/V team asked how they were claiming for the scenario where citrus would not be replanted, when TAP applications are the evidence of such. And the proponent clarified that the TAP program may be used for replanting any tree or bushes; thus, the application does not mean that the proponent would replant citrus, but that they may be using it for Pongamia.

Thus, Baseline emissions were not quantified as the Tool 14 requires but are assumed to be zero stocks according to the baseline scenario specified by the proponent and agreed upon by the communication with Verra.

This was the first Monitoring period, then no other deviations have been presented.

3.4.8 Monitoring Plan

The Project proponent included all monitored parameters in section 6.2. The V/V team reviewed the list of monitored parameters. In general, these are related to the establishment of sampling plots (number, area, etc.), the measurement of dasometric variables, and the monitoring of the areas where activities are implemented. It was confirmed that the JOINT PD&MR adequately indicates the frequency of monitoring, as well as the processes and instruments for taking measurements. Overall, the instrumentation used is appropriate. For dasometric variables, the instrumentation consists of measuring tapes or diameter tapes, as well as marked sticks, which are generally suitable for obtaining measurements. During the site visit, the V/V team confirmed that the tools and methods used by the proponent do not cause statistical differences from V/V team estimations.

Some parameters included in this section, such as uncertainty and standard deviation, are calculated from the data; therefore, their correct monitoring depends on the spreadsheet, which was reviewed by the V/V team to confirm the correct application of the calculations.

Regarding monitoring times, the monitoring plan indicates that it will be done before each verification, thus considering a minimum frequency of 5 years.

In general, the V/V team considers that the data to be monitored, their frequencies, and procedures comply with the requirements of the Methodology

3.5 Non-Permanence Risk Analysis

The verification team reviewed the NPRT report to evaluate the values assigned to each risk factor and their justification. In addition, documentary evidence supporting the rated risk factors was examined, complemented with information obtained during the resolution of the findings (Appendix A). In general, the team considers that the evidence provided is of quality, comes from reliable sources, and could be independently confirmed and evaluated by the verification team. Among others, the documentation reviewed for the NPRT report assessment included financial analysis of the Project and alternative activities, land tenure documents, operational documents and internal Project surveys, World Governance Indicators (WGI) database, peer-reviewed literature, and reports from public entities.

Therefore, the verification team considers that the total risk score assigned (29%) is adequate for the Project and reflects its actual risk conditions and mitigation measures. Below is a summary of the verification team's analysis and comments on the final score assigned to each of the risk indicators.

Risk factor	Risk rating	TÜV SÜD final assessment or justification of the correct risk rating
-------------	-------------	----------------------------------------------------------------------

<p>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 Q2.</p>	<p>The verification team confirmed that the Project has a management plan, including a monitoring plan that includes monitoring of Project implementation and of GHG emission removals.</p>																		
<p>Internal risks</p>																			
<p>Project Management</p>	<table border="1"> <tr> <td data-bbox="540 550 662 877">0</td> <td data-bbox="662 550 1526 877"> <p>a) N/A. According to literature and tool applicability revision, the species are adapted to a similar agroecological zone; furthermore, it is being managed as an agroforestry system, which supplies water and soil requirements. This was confirmed during the evidence gathering for the appropriateness of the allometric equation. According to PP justification, the species was introduced to Florida in 1960, and the Project area is located at the same latitude as native populations, with similar edaphoclimatic conditions.</p> </td> </tr> <tr> <td data-bbox="540 877 662 1073">0</td> <td data-bbox="662 877 1526 1073"> <p>b) N/A The verification team reviewed land ownership documentation for all properties that make up the PA and confirmed that no current conflict or dispute exists. No evidence of invasion or encroachment was observed during the site visit.</p> </td> </tr> <tr> <td data-bbox="540 1073 662 1299">0</td> <td data-bbox="662 1073 1526 1299"> <p>c) N/A. A description of the experience of the Proponents is being provided. No evidence is referred, but quick search with AI confirms that they have a decade of research and perfecting Pongamia cultivation, in countries such as Australia, India, and the EU. They do not have registered Projects in Verra yet.</p> </td> </tr> <tr> <td data-bbox="540 1299 662 1425">0</td> <td data-bbox="662 1299 1526 1425"> <p>a) N/A. The management team is in the country, and Terviva maintains a nursery very near from Project area. This was confirmed during the SV</p> </td> </tr> <tr> <td data-bbox="540 1425 662 1516">0</td> <td data-bbox="662 1425 1526 1516"> <p>b) N/A. This was the validation and first verification of the Project; therefore, no loss events have happened.</p> </td> </tr> <tr> <td data-bbox="540 1516 662 1591">0</td> <td data-bbox="662 1516 1526 1591"> <p>c) N/A. This is not an ALM Project.</p> </td> </tr> <tr> <td data-bbox="540 1591 662 1669">0</td> <td data-bbox="662 1591 1526 1669"> <p>d) N/A. This is not an ALM Project.</p> </td> </tr> <tr> <td data-bbox="540 1669 662 1747">0</td> <td data-bbox="662 1669 1526 1747"> <p>h) Not claimed</p> </td> </tr> <tr> <td data-bbox="540 1747 662 1827">0</td> <td data-bbox="662 1747 1526 1827"> <p>i) N/A. This is not an ALM Project.</p> </td> </tr> </table>	0	<p>a) N/A. According to literature and tool applicability revision, the species are adapted to a similar agroecological zone; furthermore, it is being managed as an agroforestry system, which supplies water and soil requirements. This was confirmed during the evidence gathering for the appropriateness of the allometric equation. According to PP justification, the species was introduced to Florida in 1960, and the Project area is located at the same latitude as native populations, with similar edaphoclimatic conditions.</p>	0	<p>b) N/A The verification team reviewed land ownership documentation for all properties that make up the PA and confirmed that no current conflict or dispute exists. No evidence of invasion or encroachment was observed during the site visit.</p>	0	<p>c) N/A. A description of the experience of the Proponents is being provided. No evidence is referred, but quick search with AI confirms that they have a decade of research and perfecting Pongamia cultivation, in countries such as Australia, India, and the EU. They do not have registered Projects in Verra yet.</p>	0	<p>a) N/A. The management team is in the country, and Terviva maintains a nursery very near from Project area. This was confirmed during the SV</p>	0	<p>b) N/A. This was the validation and first verification of the Project; therefore, no loss events have happened.</p>	0	<p>c) N/A. This is not an ALM Project.</p>	0	<p>d) N/A. This is not an ALM Project.</p>	0	<p>h) Not claimed</p>	0	<p>i) N/A. This is not an ALM Project.</p>
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0	<p>d) N/A. This is not an ALM Project.</p>																		
0	<p>h) Not claimed</p>																		
0	<p>i) N/A. This is not an ALM Project.</p>																		
<p>Total PM</p>	<p>0</p>																		

Financial viability	0	a) N/A
	3	b) The verification team reviewed the financial model of the Project and confirmed that the breakeven point is 13 years from the current evaluation. The verification team reviewed all the cash in and cash out, and reviewed the assumptions and default values used.
	0	c) N/A
	0	d) N/A
	0	e) N/A
	0	f) N/A
	0	g) N/A
	0	h) N/A
	0	i) In the financial analysis, the Project presents that the percentage of financing the Project is greater than 80%. The verification team confirmed that the Project secured up to 100% of the required investment. The V/V team reviewed a letter from the bank with FRFP1 balance and internal Board Memo.
	-2	j) Same as (i)
Total FV	3	
	Q1	No subsistence-driven activities.
Opportunity cost	0	a) N/A
	0	b) N/A
	0	c) N/A
	0	d) N/A
	0	e) N/A
	-4	f) The verification team reviewed a financial analysis that compares NPV of both the Project scenario and citrus orchards (as the alternative scenario). It was confirmed that

		Project activities are over 50% more profitable than baseline activities. All assumptions and reference values for costs, expenses, prices, inflation, taxes, etc., were reviewed and confirmed.
	0	g) N/A
	0	h) N/A
	-2	i) The 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. The crediting period is 20 years, and the contracts were reviewed by the V/V team.
	0	j) N/A
	0	k) N/A
Total OC	0	
Project longevity	Q1= 0	Yes, but the proponent has an exemption letter related to Project longevity. Then a No was selected. The Project proponent provided an exemption letter, dated on august 01, 2024, that refers to section 2.2.4 (6)(d) of the NPRT v4.2. The proponent does not have to comply with the commitment to maintain the Project for at least the Project's longevity, and the 100-year requirement.
	Q2= 0	No – proceed to Q3
	Q3= 0	Project stated longevity of 30 years.
	Q4= 0	The financial and monitoring plan includes the Project longevity (until 2048). Then “yes” is being selected
	Q5= 0	No harvesting activities
	Q6= 0	N/A
	Q7= 18	Yes, the V/V team reviewed the contracts for oil and tree purchase.
	Q8= 0	N/A, not a grouped Project
Total PL	18	

Total Internal Risk	21	
External risks		
Land tenure (ownership) and resource access or impacts	Q1= Yes	The verification team confirmed that all land included in the Project has a clear ownership status and did not find evidence of potential conflict.
	Q2 = Yes	The V/V team reviewed the provided documentation and confirmed the existence of a contract between TERVIVA and the landowners for oil and tree purchase.
	Q3= 2	The V/V team reviewed the land ownership documentation and confirmed that Ownership and resource access/use rights are held by different entities. The Project area is owned by multiple small landholders and farmers. Terviva has agreements with the participating owners as described previously in this report and the JOINT PD&MR. Signed agreements were documented on VEG plan
	Q4= 0	The verification team confirmed the ownership status history of the properties. None of them showed registry of government intervention, appropriation, etc.
	Q5= 0	The verification team reviewed ownership documents and did not find evidence of conflict over access or use of rights, or land ownership.
	Q6= 0	The verification team reviewed ownership documents and did not find evidence of conflict over access or use of rights, or land ownership.
	Q7 = 0	The Project is in a coastal zone, but, as shown in the natural risk section, the potential upstream and sea impacts are insignificant.
	Q8= -2	Signed agreements for the entire crediting period were documented by the V/V team
Total LT	0	
Stakeholder engagement	Q1 = No	The V/V team confirmed during the SV that local population does not depend on Project areas
	Q2=0	N/A.
	Q3=0	N/A

Total SE	0	
Political risk	0	The verification team independently confirmed that United States governance score, calculated from the Mean Governance Scores across the six World Bank Institute's Worldwide Governance Indicators (WGI), is within the 0.95 and 1.0 range.
	-2	The verification team confirmed that U.S. is party to the Paris Agreement and has submitted an NDC to the UNFCCC Secretariat in the last five years; includes AFOLU commitments (conditional or unconditional) in its NDC and has a documented and active climate change plan that includes the Project activity.
Total PC	0	
Total external risk	0	
Natural risks		
Fire	2	The proponent evaluated fire risk through MODIS Burned Area Monthly Global dataset and found one fire occurring between the period of 2000-11-01 to 2025-04-01, assigning a low risk
Pest and disease outbreaks	3	The V/V team reviewed the provided justification, which is reasonable, and there is no evidence that indicates the opposite. The risk was assessed as Insignificant: While citrus greening is prevalent in the Project area, Pongamia is naturally pest-resistant, so the potential carbon stock lost due to pest and disease outbreaks is very low. A report on <i>Pongamia pinnata</i> by the University of Florida states that Pongamia has no major pests or diseases of concern. Project developers also maintain between 10 and 25 cultivars and rootstocks in every field to reduce the likelihood of a pest or disease negatively impacting all trees in a planting.
Extreme weather	5	The V/V team reviewed the provided justification. In general, it states that the probability of extreme weather events in the Project area is minor. Extreme weather, including drought, flooding, hurricanes, and freezing events present a risk to Pongamia trees, especially in the first three to four years of an orchard's life. Affecting around 30% of the stock, every less than 10 years. The rationale of the justification is complete and coherent.
Geological risk	0	The validation/verification team confirmed the non-applicability. The evidence consisted of a map of earthquake risks in the U.S. nothing that Florida is classified as 0-4 (lowest).

Subtotal NR	5.6	
Future climate impact		
Heat and cold	2	Mean air temperature: Negative impact. An increase to mean air temperature from climate change can lead to biodiversity loss, habitat destruction, altered ecosystem functions, and disruptions to ecosystem services.
	1	Extreme heat: Negative impact. The rise in extreme heat events can have negative impacts on agroforestry, crops, and forests in Florida, and is a major concern as it can exacerbate heat stress in vegetation, reduce crop yields, and increase the vulnerability of forests to pests and diseases
	4	Cold spells: Positive. The IPCC predicts that there will be a decrease in cold events (with high confidence) in this Project location. Therefore, less cold spells, and less freeze events will result in less damage to plant tissues. This will have a positive impact on plant survival and growth.
Wet and dry	1	Mean precipitation: Does not apply. The Climatic Impact Drivers (CID) estimate a small increase (0.4%) in mean annual precipitation in our study region, which allows for less irrigation demand, less susceptibility to minor drought events, and helps alleviate higher atmospheric evapotranspiration demand under a warmer climate. Therefore, precipitation change in the future with climate change will not be applicable in this case. The increase in precipitation (+0.4%) is very minor, and not enough to constitute a “positive impact” to the Project, therefore precipitation changes do not apply here.
	3	River flood: Project Impact: Negative. Based on the Impact level equivalence from the Climatic Impact Drivers (CID) the river flood change value of 0.02 (m ³ s ⁻¹ km ⁻²) for this Project falls within the Low-to-moderate risk category ($\pm 0.01\% \leq \text{Index} < \pm 0.02\%$)
	4	Landslide: Does not apply. This Project location is very flat, and at low elevation (8 masl) and not susceptible to landslides.
	1	Soil moisture: Does not apply. The Projected change value provided by the Climatic Impact Drivers (CID) assessment is 0% change in soil moisture and is also listed as “N/A”. Therefore, this future climate impact does not apply to our Project location
	5	Agricultural and ecological drought: Negative. The adverse effects of increased droughts, due to extreme heat, on plant growth and

		functioning can lead to reduced biomass yield and overall productivity in agroforestry systems
	2	Fire weather: Both extreme heat and agricultural and ecological droughts, two main indicators of fire weather, are increasing in our Project area geographical location, thus fire weather is becoming prone to ignite fires which are detrimental to ecosystem health and survival.
Wind	1	Mean wind speed: Does not apply. The Climatic Impact Drivers (CID) estimate a small decrease (-1.7%) in mean wind speed in our study region, thus less susceptibility to wind damage and breaking of leaves and branches. The small decrease in wind is very minor, and not enough to constitute a “positive impact” to the Project, therefore wind changes do not apply here.
	5	Tropical cyclone: Negative impact.
Coastal	5	<p>Coastal flood: Florida Coastal Management Program, administered by the Florida Department of Environmental Protection (DEP), which is responsible for managing the state's coastal resources. The FCMP is developed under the federal Coastal Zone Management Act (CZMA) and includes criteria for defining coastal zones in Florida.</p> <p>As written on page 7 of the Florida Coastal Management Program Guide, 2021:</p> <p>“Based upon the geography of Florida and the legal basis for the state program, the entire state of Florida is included within the coastal zone. Geographically, Florida has low land elevation, a generally high water table, and an extensive coastline with many rivers emptying into coastal waters. Few places in Florida are more than seventy miles from either the Atlantic Ocean or the Gulf of Mexico. The result is an interrelationship between the land and coastal waters, which makes it difficult to establish a boundary that would exclude inland areas.”</p> <p>While the entire state of Florida is considered to be within a coastal zone, the significance level of future flooding is “low flooding” based on FEMA Flood Zone maps for St. Lucie county – FEMA zone were confirmed by V/V team</p>
	3	Coastal erosion: N/A. No coastal erosion, because the Project is ~16 miles from the coast, which is well over the threshold of 100m (or 0.6 miles) from sandy coasts, where any shoreline or erosion would cause damage.
SLR Risk		

Ecosystem degradation	3	The Project is in a coastal area and the land use in the Project area and surround is agriculture dedicated. Natural ecosystem is highly degraded: Important alterations in the structural attributes of the ecosystem (density, height, coverage, stability in sediments, health status) without the possibility of landward migration nor the potential to maintain or increase its extension. As shown before, the coastal flooding is a low risk at Project area
Coastal flooding	1	
Coastal erosion	0	
Degree of salinization	0	
Total natural risk	7.1	
Overall risk rating	29	

4 VERIFICATION FINDINGS

4.1 Project Implementation Status

According to JOINT PD&MR, during the monitoring period 2018-2024, trees were planted across 502.8 hectares with five different landowners. Project activities across all sites consisted of land preparation, tree planting, and caretaking, including the use of fertilizers and pesticide use and irrigation. Two extreme weather events occurred, resulting in tree loss and the subsequent replanting of trees as described below. No changes to Project proponents or other entities occurred.

The JOINT PD&MR describes the implementation status appropriately, and according to site visit observations.

Implementation Status	Assessment steps, evidence checked, & conclusion:
Project implementation	The V/V team reviewed the Joint JOINT PD&MR and MR and concluded that the implementation status is correctly described. Additionally, the V/V team confirmed during the site visit that the activities were carried out as reported.
Monitoring plan	The V/V team evaluated the implementation of the monitoring plan. It was confirmed that, according to the Monitoring Plan, the following aspects of the Project were monitored: <ul style="list-style-type: none"> • Implementation of activities

	<ul style="list-style-type: none"> • Quantification of GHG emissions/removals <p>The V/V team confirmed that for each case, the procedures were followed according to what is established in the JOINT PD&MR, including the recorded information, measurement instruments, monitoring frequencies, and the analysis of data and parameters.</p> <p>Additionally, the V/V team found no material differences between the of the Joint PD&MR and related Annexes and how the Monitoring Plan was implemented.</p>
<p>AFOLU-specific Project implementation</p>	<p>The V/V team confirmed that during the reporting period, the activities established in the JOINT PD&MR were implemented and monitored according to the plan. Since this is the first reporting period, the loss of carbon stocks (understood as the accumulated loss of more than five percent of previously verified emission reductions and removals) does not apply, as no VCUs have been issued yet.</p>

4.2 Accuracy of Reduction and Removal Calculations

The V/V team identified the data and parameters used for the calculations of the removals achieved by the Project. These include the data available at validation and the monitored data. These are listed in section 6 of the JOINT PD&MR.

The V/V team reviewed the spreadsheet and recalculated independently the AGB, BGB, and SOC, reaching the same results. With this, it was confirmed that all data and parameters used (both monitored and from bibliographic sources) are correctly aggregated and consistently used in the calculations (e.g., they are correctly referenced in the cells where they are used for calculations). In the case of default parameters, the V/V team reviewed the sources to confirm that the values entered in the spreadsheet were correct (see section 3.4.6 of this report / Documentation used as the basis for assumptions and sources of data). Similarly, the V/V team confirmed that all equations and formulas are adequately used and correspond to what is indicated in the Methodology and its tools.

It is important to note that the ex-ante and ex-post estimates of the achieved removals differ in that the ex-ante estimates were made through a Projection of expected growth, while the ex-post estimates were made from measurements obtained in the plots. However, besides from this difference, the calculations were performed in the same way. As mentioned earlier in this report (section 3.4.6), leakages are considered zero for this Project in both the JOINT PD&MR. Details on the calculation procedures and how the V/V team evaluated them are already described in section 3.4.6 of this report.

The uncertainty assessment was carried out in JOINT PD&MR/Annex 3, and during V/V team recalculations. The estimated uncertainty corresponds to 26%, which, according to AR-AM-TOOL 14, requires a discount to make estimations conservative. The discount is for 75% of the weighted average.

Finally, it was verified that the default data, assumptions, and equations from the tools used for the calculations were the same as described in the Joint PD&MR.

In general, the V/V team concludes that the removals achieved by the Project during the monitoring period were correctly quantified, in accordance with the monitoring plan and the Methodology.

4.3 Quality of Evidence to Determine Reductions and Removals

As mentioned before, the main evidence and source of information for calculating the Project's removals are the direct measurements taken in the sampling plots. The team first reviewed all information related to these plots, including:

- Correct identification (e.g., no repeated or missing plots)
- Geographic information (e.g., coordinates of each plot, KML or shape files with plot points).
- Database with information on the trees in each plot (monitoring date, DBH, Height, planting date).

Based on this information, the team carried out activities during the site visit, as described in section 2.4 of this Report, to confirm the inventory information on-site.

During the site visit, it was noted that DBH is still being measured at the fork, instead of 1.30, despite the findings of the first site visit. Even when procedures described in the Joint PD&MR/Annex 9 are not completely followed, remeasurements didn't show significant differences from those taken by the VVB at 1.3 m.

Upon confirming that no material discrepancies were found between this information and what was observed and measured on-site, the V/V team concluded that the information and evidence have enough quality to assess the GHG assertion, according to Methodology requirements.

In addition to the measurement information, the Project used parameters and values from other sources for calculations. The V/V team reviewed the Joint PD&MR, as well as the calculation spreadsheet, and confirmed that these are adequately referenced and consistently used in the calculations. The V/V team identified two general cases for this type of data:

1. **Values indicated in Methodology and its tools:** In these cases, the V/V team confirmed that the values used were indeed those indicated by the Methodology. When the Methodology or any of its tools presented selection criteria to choose the most appropriate value according to the Project's characteristics, the V/V team also reviewed the Project's compliance with these criteria and their corresponding justification. This includes parameters such as the default value of SOC

stock, the rate of change of SOC stock, and the relative stock change factors (fLU, fMG, and fIN) for each baseline scenario (net effect over a period of 20 years).

- Data and values from bibliographic sources:** In these cases, the V/V team reviewed the cited sources to evaluate the reliability of the source and the characteristics and conditions of the cited study or report. Generally, the objective was to confirm that the values or data used are reasonable and applicable to the Project given its characteristics (such as location, type of activity, species used, type of ecosystem, etc.). This includes variables and values such as the wood density of the species, and the allometric equation used for calculations.

Overall, the V/V team considers that the evidence from secondary sources is adequate and of high quality, coming from reliable and applicable sources for the Project.

As previously mentioned, the V/V team reviewed the data flow from the sources to their final report in the Joint &MR. The team examined the original sources of each data point and confirmed that they were correctly added to the spreadsheet (which includes the inventory database). The V/V team recalculated AGB, BGB and SOC, independently, and confirmed that the data is used correctly for calculations and that all formulas and equations are accurate. Finally, the team reviewed and confirmed that all data and values used in the calculations are the same as those reported in the Joint PD and MR. This includes the calculation results, including intermediate values and final results.

Finally, the Monitoring Plan does not specify a calibration frequency for the monitoring equipment. However, this is not necessary as the equipment used mainly consists of diameter tapes, measuring tapes, and marked rods, which do not require calibration.

In general, the V/V team considers that the evidence used to perform the Project removal calculations is sufficient and of adequate quality.

5 VALIDATION AND VERIFICATION OPINION

5.1 Validation and Verification Summary

During the site visit, the verification team reviewed the procedures for conducting biomass inventories. The V/V team confirmed that there are no material discrepancies between the current monitoring system, the monitoring plan established in the JOINT PD&MR, and the methodologies applied.

The Project proponent effectively monitored the parameters required to determine the Project's removals by sinks and emissions by sources, as required by the monitoring plan and applicable methodologies.

The verification team reproduced the calculations to obtain the same results, confirming that they are clearly and accurately reported. It was possible to trace the calculations directly from the data sources of the field measurements of the inventory. The formulae comply with the monitoring plan, methodologies, and default values used to determine the appropriate parameters.

The V/V team confirms that the Project complies with the requirements of the VCS v.4.7 standard and that the GHG statement is materially correct. The statement is the responsibility of the Project proponent. Finally, the V/V team conducted the validation and verification in accordance with ISO 14064-3:2019.

5.2 Validation Conclusion

The goal of the Project validation is to ensure that the Project plan and GHG calculation methods are materially correct and meet the methodology requirements. The Project meets the eligibility requirements of the VCS program and the applied methodology, and the planned Project could reasonably be expected to achieve the claimed emission reductions.

The V/V team confirms that the validation was performed in accordance with the VCS Program Guide, Version 4.4, and VCS Standard, Version 4.7, in addition to the applied methodology. The Project activity will result in a reduction of GHG emissions through reforestation and natural regeneration with native species of land historically dedicated to cattle grazing. The Project provided the verification team with data that is relevant, complete, consistent, accurate, transparent, and conservative.

Upon completion of the crediting period validation process, the V/V team concludes that all relevant VCS validation criteria have been satisfied, and the Project activity properly applies the criteria of the methodology. The V/V team concludes that the baseline is valid and that the emission reductions attributable to the Project activity are additional to any emission reductions that would occur in the absence of the Project.

All CARs, ADRs, and CRs raised by the V/V team have been satisfactorily resolved by the Project proponent. The ex-ante emission reductions from the Project activity are estimated to be 38,274 tCO₂e over a 20-year crediting period from August 20, 2018, to August 19, 2038. The V/V team considers it likely that the estimated quantity of emission reductions may be achieved by the Project activity if the expected growth rate is met.

The information supporting the GHG statement is based on a Projection of the potential increment of DBH, estimated from a logarithmic regression, in turn, estimated from Pongamia trees with known age and DBH. The V/V team considers this a reasonable approach.

Crediting Period: From 20-August-2018 to 19-August-2038.

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

The non-permanence risk rating (%)	29%
If applicable, the Long-term Average (LTA), whether it has been properly updated, and if it has been reached.	N/A. LTA does not apply to this Project since no wood harvesting activities are included.

Vintage period	Estimated baseline emissions (tCO _{2e})	Estimated Project emissions (tCO _{2e})	Estimated leakage emissions (tCO _{2e})		Estimated reduction VCUs (tCO _{2e})	Estimated removal VCUs (tCO _{2e})	Estimated total VCUs (tCO _{2e})
20-Aug-2018 to 31-Dec-2018	0	1	0	0	0	0	0
01-Jan-2019 to 31-Dec-2019	0	15	0	4	0	11	11
01-Jan-2020 to 31-Dec-2020	0	75	0	22	0	54	54
01-Jan-2021 to 31-Dec-2021	0	411	0	119	0	292	292
01-Jan-2022 to 31-	0	1032	0	299	0	732	732

Dec-2022							
01-Jan-2023 to 31-Dec-2023	0	2066	0	599	0	1467	1467
01-Jan-2024 to 31-Dec-2024	0	2374	0	688	0	1685	1685
01-Jan-2025 to 31-Dec-2025	0	2912	0	845	0	2068	2068
01-Jan-2026 to 31-Dec-2026	0	2946	0	854	0	2092	2092
01-Jan-2027 to 31-Dec-2027	0	2671	0	775	0	1896	1896
01-Jan-2028 to 31-Dec-2028	0	2581	0	749	0	1833	1833
01-Jan-2029 to 31-Dec-2029	0	2419	0	702	0	1718	1718
01-Jan-2030 to 31-Dec-2030	0	2310	0	670	0	1640	1640
01-Jan-2031 to 31-	0	2238	0	649	0	1589	1589

Dec-2031							
01-Jan-2032 to 31-Dec-2032	0	2177	0	631	0	1545	1545
01-Jan-2033 to 31-Dec-2033	0	2123	0	616	0	1507	1507
01-Jan-2034 to 31-Dec-2034	0	2076	0	602	0	1474	1474
01-Jan-2035 to 31-Dec-2035	0	2034	0	590	0	1444	1444
01-Jan-2036 to 31-Dec-2036	0	1996	0	579	0	1417	1417
01-Jan-2037 to 31-Dec-2037	0	1962	0	569	0	1393	1393
01-Jan-2038 to 19-Aug-2038	0	1856	0	538	0	1318	1318
Total	0	38,274	0	11,099	0	27,175	27,175

5.3 Verification conclusion

The goal of the verification is to ensure that the GHG assertion is materially correct, that the data provided can be documented, and that any detected errors or omissions are corrected by the

Project Proponent. The information supporting the GHG assertion is based on monitoring data and measured growth of the planted trees.

The V/V team conducted a risk-based analysis of the Project, including a strategic review of the Project data, documentation, and emission removals calculations, and the verification was performed to a reasonable level of assurance. The V/V team concludes, with a reasonable level of assurance, that the GHG assertion is free of material misstatement. The emission removals resulting from the Project activity can be considered in conformance with the following criteria:

- VCS Standard, Version 4.7 (16 April 2024)
- VCS Program Guide Version 4.4 (29 August 2023)
- AR-AMS0007 A/R Small-scale Methodology Afforestation and reforestation Project activities implemented on lands other than wetlands, version 3.1.
- AFOLU Non-permanence Risk Tool, v.4.2
- ISO 14064-3:2019 “Greenhouse gases – Part 3: Specification with guidance for the validation and verification of greenhouse gas statements”

Verification Period: From 20-August-2018 to 09-January-2024

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

The non-permanence risk rating (%)	29%
If applicable, the Long-term Average (LTA), whether it has been properly updated, and if it has been reached.	N/A. LTA does not apply to this Project since no wood harvesting activities are included
Whether a loss has been appropriately accounted for, in accordance with the VCS Program rules, if applicable.	N/A. This was the validation and first verification of the Project; therefore, no loss events have happened.

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)
20-Aug-2018 to 31-Dec-2018	0	22	0	6	0	16	16
01-Jan-2019 to 31-Dec-2019	0	296	0	86	0	210	210

01-Jan-2020 to 31-Dec-2020	0	717	0	208	0	509	509
01-Jan-2021 to 31-Dec-2021	0	1047	0	304	0	743	743
01-Jan-2022 to 31-Dec-2022	0	1201	0	348	0	853	853
01-Jan-2023 to 31-Dec-2023	0	1330	0	386	0	944	944
01-Jan-2024 to 09-Jan-2024	0	30	0	9	0	21	21
Total	0	4,643	0	1,347	0	3,296	3,296

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
20-Aug-2018 to 31-Dec-2018	0	16	188%	Ex-ante Projections are based on modelled data, including from unmanaged trees outside the Project area. This represents a distinct environment from the trees growing inside the Project area, which can lead to differences in growth rates and patterns.
01-Jan-2019 to 31-Dec-2019	11	210	180%	Ex-ante Projections are based on modelled data, including from unmanaged trees outside the Project area. This represents a distinct environment from the trees growing inside the Project area, which can lead to differences in growth rates and patterns.
01-Jan-2020 to 31-Dec-2020	54	509	162%	Ex-ante Projections are based on modelled data, including from unmanaged trees outside the Project area. This represents a distinct environment from the

				trees growing inside the Project area, which can lead to differences in growth rates and patterns.
01-Jan-2021 to 31-Dec-2021	292	743	87%	Ex-ante Projections are based on modelled data, including from unmanaged trees outside the Project area. This represents a distinct environment from the trees growing inside the Project area, which can lead to differences in growth rates and patterns.
01-Jan-2022 to 31-Dec-2022	737	853	15%	No difference.
01-Jan-2023 to 31-Dec-2023	1,467	944	43%	Ex-ante Projections are based on modelled data, including from unmanaged trees outside the Project area. This represents a distinct environment from the trees growing inside the Project area, which can lead to differences in growth rates and patterns.
01-Jan-2024 to 09-Jan-2024	1,685	21	195%	Monitoring period only covers 9 days of 2024.
Total	4,241	3,296	25%	



Zach Eyer
Lead Verifier
Vice president



Paulina Fernandez
Independent reviewer

APPENDIX 1: COMMERCIALY SENSITIVE INFORMATION

Section	Information	Justification	Assessment method conclusion
NA	NA	NA	NA

APPENDIX 2: DOCUMENT REVIEW

Folder / related section	File name	Description
Joint PD&MR	VCS PDMR 3019 20August2018-09January2024_FRPF1 (Updated June 23 2025).docx	Joint PD&MR Listing only the last version of the document, but several versions have been reviewed.
Project area 2018-2023	Annex 1. Project area 2018-2023	Shapefile of the Project area with a total of 502 ha
Project location	Annex 2. Project Location v3 map.kml	Indian River and Saint Lucie counties, Florida.
GHG removals Quantification	Annex 3. GHG Monitoring Report (2018-2024)	Google Drive version of Annex 3: ex-post calculations for AGB, BGB, SOC, and related uncertainty
AR-AM-tool-17-v1	Annex 4. Bohre 2014 Volume Equation Analysis	Justification of appropriateness of Bohre (2014) Volume equation according to tool
Monitoring	Annex 5. FRPF1 Tree Inventory Database (Last updated Jan 2024)	Google Drive version of the Internal record for planting dates, owner, surface, etc.
Sampling plan for GHG quantification	Annex 6. Sample Size (Python script)	Script to determine sampling size
Sampling plan for GHG quantification	Annex 7. Randomized Rows (R script)	Script to randomize rows for sample selection

GHG Removals Quantification	Annex 8. Appsheet Data (October 2023-January 2024)	Field data collected information
JointPD&MR	Annex 9. 2024 Tree Monitoring Manual	Description of Monitoring techniques used for field measurements
NA	Annex 10. FRPF1 Carbon Loss	Registries of trees damaged by freezes
AR-AM-TOOL 16 SOC v1.1	Annex 11. SSURGO USDA Soils survey map - Project area 2018-2023	Evidence for SOC ref
JointPD&MR NPRT v4.2	Annex 12. Pongamia Rapid Assessment 30 July 2019	Assessment of CO2 Sequestration Potential
Stakeholder Consultation	Annex 13. 2022 Growers Survey	Surveys responded by stakeholders as evidence of consultation
Ex-ante GHG removals	Annex 15. Ex-ante GHG Emissions and Reductions	Ex ante calculations with the updated allometric equation
GHG removals Quantification	EXCEL_Annex 3. GHG Monitoring Report (2018-2024)	Excel with ex-post calculations for AGB, BGB, SOC, and related uncertainty
GHG Quantification	EXCEL_Annex 5. FRPF1 Tree Inventory Database (Last updated Jan 2024)	An Excel record of planting dates, owner, surface, etc.
NPRT v4.2	FRPF1 Adaptive Management Plan	Required adaptive management plan for risk analysis
GHG Quantification	Allometric Equation Selection (Project ID 3019) - Cultivo letter for TUV SUD - 4 October 2024 - final	Justification for the use of Chavé's general equation

ADR22	E005 Pictures	Plot with wrong location at first SV and recently planted for the second SV. Pictures as evidence
Ownership	Land Ownership Documents & Agreements	Folder with Carbon Agreements FDAC permits Grower Agreements Service Agreements Titles_Deeds
Baseline assessment	Previous Land Use Documentation	Folder with an excel resuming evidence, and evidence of previous land use for each stand in the Project area
Stakeholder Consultation	Stakeholder Consultation Evidence	A folder with PPT presentations and pictures of meetings between TERVIVA and the landowners
NPRT v4.2	VCS_RV_EXEMPTION-APPROVED_3019_01AUG2024_ADJUSTED	Exemption letter from Verra. Related to Project longevity and NPRT analysis
Regulatory Compliance	Updated FDACS documenation	Response to missing Planting permits
JointPD&MR	Biomass Carbon Vintage Calculations	Excel document for vintages
Regulatory Compliance	Application Documents-ESTES	List of documents that support application for missing FDAC permit

		from ESTES INC – related to FAR
NPRT v4.2	CONFIDENTIAL_Board Memo_ Watershed Carbon Offsets Deal v.Redacted	Internal letter between TERVIVA and FRPF1 reassigning funds. Related to Financial Viability
NPRT v4.2	Florida Forest Service - Fire Danger Index	
NPRT v4.2	Internal Risk Supporting Documentation (NPR) _June092025	
NPRT v4.2	Natural Risk - Fire - Supporting Information	
Additionality	Tree Patent Evidence_	Granted patents for Barrier analysis – technological barrier
NPRT v4.2	Annex 14. VCS_NPR_REP_3019_8_20_2018_8_19_2038.pdf	Summary of NPRT, exporten from Verra Hub
NPRT v4.2	25.06.24 - FRPF1 Financial Model - v.18.1_scrubbed incl. all Pongamia	Financial Model for Financial Viability in NPRT and Oportunity cost
NPRT v4.2	Citrus_CashflowNPV_Modelv2	NPV for alternative landuse scenario
NPRT v4.2	5-Singerman-Institute-20180403	Citrus management and pricing information for NPV alternative scenario
NPRT v4.2	RFP-CDR Submission - Cultivo - Censurado	Pricing for future VCUs in a Pongamia Agroforestry Project from India
NPRT v4.2	Singerman_etal_2018	Citrus management and pricing information for NPV alternative scenario

NPRT v4.2	SVB -Terviva FRPF1 Account Verification Letter - June 23, 2025	Bank letter – evidence of financial capacity
NPRT v4.2	Watershed Offtake Agreement - Terviva (Florida) - EXECUTION 9.23.2022	Related to a pre-sale of carbon credits, and price used for VCU's for 2024 to 2028

APPENDIX 3: LIST OF FINDINGS

#	Finding and Date	Project Developer Response and Date
CAR 1	<p>Oct 17, 2022</p> <p>During the site visit, it was found that some of the polygons weren't correctly georeferenced.</p> <p>Specifically:</p> <ul style="list-style-type: none"> - B011, was georeferencing a citric area. - E001 was not part of this monitoring period, but validation (please confirm). - The surface between E004 and the road was part of the monitored areas, but not in the polygons. <p>09 May 2023</p> <p>The UPDATED KML file is FRPF1Sites_UpdatedNov1121.kmz in:</p> <p>Updated Submission - Sent 11 April 2023\Other supporting documents</p>	<p>The KML file "FRPF1 Tree Inventory Database" has ben updated to reflect correct areas.</p>

CAR2	<p>Oct 17, 2022</p> <p>In file "Tree Monitoring May 22", sheet "TM may 22", according to the allometric equation cited on PD, column S must be subtracted but is being summed on column T (AGB_l,p,i (tdm/tree)).</p> <p>09 May 2023</p> <p>The verifier reviewed the updated file (anex 6). It has been corrected</p>	<p>Annex 5 and Annex 6 have been updated to make this correction. Related tables in PD have also been updated.</p>
CAR3	<p>Oct 17, 2022</p> <p>Data obtained during the site visit and monitored data from each stratum were compared to the Project's data using a t-test and the results for the 2019 stratum are significantly different.</p> <p>Natural growth of the trees could account for the issue, but please provide a method to grow the 2019 stratum trees from May 2022 (monitored) to October 11, 2022 (verified) to confirm whether the t-test passes.</p> <p>10 May 2023</p> <p>T-test comparison must be performed with estimated biomass per plot (or row, in this case).</p> <p>Please use grown DBHs to estimate tCO2e/ha in each selected plot</p>	<p>Explanation has been provided in the "Tree Growth Between Proponent Sampling (May 2022) and Validation Site Visit (October 2022)" file in the "Other supporting documents" folder.</p> <p>Feb 12, 2024</p> <p>This finding is no longer relevant since we are conducting new tree measurements for verification.</p>

<p>CAR 4</p>	<p>Oct 19, 2022</p> <p>The template of the document corresponds to Project Description: VCS Version 4.1</p> <p>As this is a validation and verification, the proponent should include PD and Monitoring report separately, or, use the template for Joint Project description and monitoring report (version 4.1) which can be find in: https://verra.org/Project/vcs-program/rules-and-requirements/</p> <p>09 May 2023</p> <p>Last Template version has been used</p>	<p>PD has been updated with all minor formatting changes and have called attention to use of the "Joint Project Description and Monitoring Report" template. Additionally, we have added detail regarding our grievance redress procedures.</p>
<p>CAR 5</p>	<p>Nov 07, 2022</p> <p>On page 81 from PD, is mentioned that "Stratification is based on land management practices between growers, and the age class of trees", but strata doesn't include any differentiation for management practices. Please correct the paragraph or clarify.</p> <p>10 May 2023</p> <p>Anex 5. is using only planted year for stratification.</p>	<p>Reference to land management practices has been removed, as discussed.</p>
<p>CAR 6</p>	<p>Oct 17, 2022</p> <p>Please update the Cultivo Project Proponents information.</p> <p>10 May 2023</p> <p>Updated information has been reviewed</p>	<p>Proponent information has been updated to reflect new information.</p>

<p>CAR 7</p>	<p>16 May 2023</p> <p>Section 1.4 of PD provides a set of eligibility criteria for the inclusion of new Project activity instances. However, these criteria do not fully address all the items required by section 3.6.16 and 3.6.17 of the VCS Standard v.4.4 regarding grouped Projects. Please complete a set of criteria that ensures compliance with all required items.</p> <p>May 09, 2024</p> <p>This finding is not relevant for non-grouped Projects.</p>	<p>Feb 12, 2024</p> <p>The Project has been modified from a group Project to a non-grouped Project, therefore, this finding is no longer relevant.</p>
<p>CAR 8</p>	<p>16 May 2023</p> <p>Since it is a grouped Project, one or more clearly defined geographic areas within which Project activity instances may be developed, as indicated in section 3.6.10 of the Standard. Such Geographic Area(s) are not clearly indicated in the Joint PD&MR. Please include this and consider the indications provided in sections 3.6.11 to 3.6.15, and 3.6.19 regarding baseline scenario determination, additionality and NPR analysis.</p> <p>Consider also the requirements for Grouped Project Description as indicated in section 3.6.22 of the Standard.</p> <p>May 09, 2024</p> <p>Project location is clearly delimited and described in section 1.13, Geographic region for future new activity instances is not required for non grouped Projects.</p>	<p>Feb 12, 2024</p> <p>The Project has been modified from a group Project to a non-grouped Project, therefore, this finding is no longer relevant.</p>

<p>CAR 9</p>	<p>16 May 2023</p> <p>Include in section 1.11 of th PD a clarification of whether or not the Project is covered by a jurisdictional REDD+ program, as required by the Joint PD& MR template.</p> <p>May 09, 2024</p> <p>Section 1.12 includes specification on REDD+ jurisdictional program</p>	<p>Section updated to indicate that the Project area is not covered by a REDD+ Jurisdictional program</p>
	<p>16 May 2023</p> <p>Complete section 1.12 of the Joint PD & MR according to all the items required by section 3.11.2 of VCS Standard v.4.4.</p> <p>Maps in figures 1 and 2 show confusing or inconsistent information. Both legends state that Project Area is shown, however, one of them shows the plots/properties where trees have been planted, whereas the other shows the limits of two counties. Clarify what component of the Project boundaries corresponds to such counties.</p>	

<p style="writing-mode: vertical-rl; transform: rotate(180deg);">CAR 10</p>	<p>16 May 2023</p> <p>Complete section 1.12 of the Joint PD & MR according to all the items required by section 3.11.2 of VCS Standard v.4.4.</p> <p>Maps in figures 1 and 2 show confusing or inconsistent information. Both legends state that Project Area is shown, however, one of them shows the plots/properties where trees have been planted, whereas the other shows the limits of two counties. Clarify what component of the Project boundaries corresponds to such counties.</p> <p>May 09, 2024</p> <p>Project location is clearly delimited and described in section 1.13, Geographic region for future new activity instances is not required for non grouped Projects.</p>	<p>Figure 2 has been removed since as a non-grouped Project we no longer need to define a geographical area of the Project. Figure 1 has been updated to show the 2018-2023 Project area.</p>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">CAR 11</p>	<p>16 May 2023</p> <p>In section 1.14 of the Joint PD & MR, provide more details of compliance with the mentioned regulation applicable to the Project (e.g., explain what the regulation requires and how the Projects complies with it)</p> <p>May 16, 2024</p> <p>Section is now 1.15</p> <p>This is going to be closed after CR12</p>	<p>More details have been added to PD Section 1.14 to describe how the Project complies with all of the relevant regulations</p>

<p>CAR 12</p>	<p>16 May 2023</p> <p>In Table 4 " Monitoring of Sustainable Development Contributions" of the Joint PD&MR, contribution to SDG 2.3 (Row Number 1) is reported. However, no actual result is presented, only expected results. Remove this contribution since the table is only to report achieved contributions.</p> <p>May 16, 2024</p> <p>Related to NMF1 and ADR7</p>	<p>In Table 4 "Monitoring of Sustainable Development Contributions" of the Joint PD&MR, contribution to SDG 2.3, row 1 with SDG has been removed.</p>
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<p>CAR 13</p>	<p>16 May 2023</p> <p>In section 2.2 of the Joint PD&MR the Local Stakeholder Identification sub-section does not fully address all the requirements of section 3.18.12 of the Standard. Please complete the requested information.</p> <p>May 17, 2024</p> <p>For stakeholder engagement, signed agreements are being reviewed by the verification team, but it is mentioned that a monitoring survey has been prepared and completed since August 2022. Please provide the answers.</p> <p>Please specify what evidence is being considered as part of the stakeholder consultation process, for each stakeholder identified.</p> <p>*An interview with landowners may be required after reviewing the surveys*</p> <p>June 10, 2024</p> <p>The evidence provided (seems to be related, or) is related to the principal stakeholder (the land owners), but section 3.18.2 specifies that stakeholder consultation shall include "A representative from each stakeholder group".</p> <p>As it can be understand in the PD&MR, the stakeholders includes Landowners, Employees and other jobs created for the Project, Neighboring landowners, Local, state and federal authorities, Local providers, Other companies in the agroforestry industry, Academic institutions.</p> <p>Please specify which is the evidence for each stakeholder group consultation.</p> <p>Besides, section 3.18.1 from VCS v4.7</p>	<p>Section 2.2 of the Joint PD&MR has been updated to address all the requirements of 3.18.12 of the standard including information on Local Stakeholder Identification and Consultation and ongoing communication</p> <p>May 31, 2024:</p> <p>To find the answers to the survey, please see Annex 13. 2022 Growers Survey. Additionally, a Stakeholder Consultation Evidence folder has been added to the other supporting documents folder.</p> <p>"August 14, 2024:</p> <p>All stakeholders besides the principal stakeholder (landowners) were removed from the stakeholder list as the impact of the Project has very minimal impact on all other users due to the relatively small size of the Project (540 hectares), the fact that all Project activities are taking place on private land, and that any labor that is used by landowners was already employed to do maintenance and caretaking on other agricultural land managed by the landowner. "</p> <p>September 12, 2024:</p> <p>We propose removing all stakeholders besides the principal stakeholder (landowners) from the stakeholder list in Table 6 as the impact of the Project has very minimal impact on all other users due to the relatively small size of the Project (~502 hectares), the fact that all Project activities are taking place on private land, and that any labor that is used by landowners was already employed to do maintenance and caretaking on other agricultural land managed by the landowner.</p> <p>March 21, 2025:</p> <p>CAR 13 & 36 Previously proposed updates were made to the PD</p>
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<p>describes "the Project proponent must consider the significance of user populations and how deeply affected they may be by the Project activities, such that distant or intermittent user groups who will be affected in very limited ways by the Project need not be defined as stakeholders".</p> <p>"August 19, 2024</p> <p>Table 6 still listing same stakeholders than the previous LOF</p> <p>Include Evidence of consultation of "A representative from each stakeholder group".</p> <p>18/03/2025</p> <p>CAR13 related to stakeholder identification is still open</p> <p>May 7 2025</p> <p>CAR13 - still under review, see ADR1, template must be updated.</p> <p>May 26, 2025</p> <p>Stakeholders have been updated. Only property owners are identified as stakeholders</p>	
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<p>CAR 14</p>	<p>16 May 2023</p> <p>In section 2.2 of the Joint PD&MR, the Stakeholder Engagement and Consultation sub-section does not fully address the following information:</p> <ul style="list-style-type: none"> * The procedures or methods used for engaging local stakeholders (e.g., dates of announcements or meetings, periods during which input was sought) and for providing all the relevant information to the stakeholders, as requested by the template. * How prior consultation was carried out, and how stakeholder input was accounted for in the Project design, or if not applicable, justify why (see sections 3.18.3 and 3.18.5 of the Standard for more details). * What are the specific mechanisms for ongoing communication with local stakeholders (see section 3.18.4 of the Standard). <p>Also, as requested by the Joint PD&MR template, for AFOLU Projects, also demonstrate how the Project has or will communicate the following:</p> <ul style="list-style-type: none"> • The Project design and implementation, including the results of monitoring. • The risks, costs and benefits the Project may bring to local stakeholders. • All relevant laws and regulations covering workers' rights in the host country. 	<p>Section 2.2 of the Joint PD&MR has been updated to address all the requirements of 3.18.12 of the standard including information on Local Stakeholder Identification and Consultation and ongoing communication.</p>
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	<ul style="list-style-type: none"> The process of VCS Program validation and verification and the validation/verification body's site visit. <p>As for the "Stakeholder identification" subsection, please address all the items required in section 3.8.12 of the Standard."</p> <p>"May 17, 2024</p> <p>Template requirements are fulfilled"</p>	
<p>CAR15</p>	<p>"22 May 2023</p> <p>According to the methodology, CH4 and N2O from burning biomass must be included in the Project boundary (section 3.3, table 9). If it doesn't happen, it would account as zero, but if it did happen (for example, for site preparation), it has to be accounted for.</p> <p>Please mark CH4 and N2O as included in Table 9 of PD</p> <p>Related to CR 6</p> <p>"</p> <p>"May 17, 2024</p> <p>Required carbons are included in Project boundaries</p> <p>"</p>	<p>The Project boundary has been updated to include the required carbon pools associated with biomass burning.</p>

<p>CAR16</p>	<p>"22 May 2023</p> <p>For baseline scenario:</p> <p>According to methodology, the baseline scenario is the previous activity of the Project area, please consider citrics as baseline scenario for plots B009 to B013 and C001 to C003, since those are listed as ""20 yr citrics"" in Table 3.</p> <p>In addition, According to Tool 14, land with trees in the baseline scenario that does not account as forest (citrics in this case) can't account as zero. Those stocks should be taken into account for the baseline scenario using method/guidance in points 6.3 & 8.3 from the same Tool-14."</p> <p>"May 20, 2024</p> <p>Justification for BASELINE STOCK CARBON = 0 and CHANGE in STOCK CARBON FOR BASELINE = 0 must be justified in terms of Tool 14, section 5. ""Conditions under which carbon stock and change in carbon stock may be estimated as zero""</p> <p>If the explanation does not fully fit the requirements but complies with the concept of methodology deviation, include it in the corresponding section of PD."</p> <p>"June 10, 2024</p> <p>Justification has been included in section 3.6 of PD.</p> <p>*At the end of the justification says:</p> <p>""Please refer to section 1.4 Conditions Prior to Project Initiation subsection ""land activity"" for more information"".</p>	<p>The baseline scenario of plots listed as 20 year citrus was previously mischarachertized. Table 4 has been updated to reflect the conditions prior to Project initiation, including that all citrus trees were infected with citrus greening disease and destined to be removed. Section 1.14 Conditions Prior to Project Initiation, Land Activity, of the PD has been updated to reflect these prior Project conditions, including supporting evidence that citrus tree removal was not part of Project activites.</p> <p>May 31, 2024: We have included a rational for why baseline stocks should be counted as zero within the PD under section 3.6 Methodology Deviations.</p> <p>"August 14, 2024: This error has been updated in the PD. "</p>
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	<p>But is actually section 1.14, not 1.4"</p> <p>Aug 19, 2024 UPDATED</p>	
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<p>CAR17</p>	<p>"22 May 2023</p> <p>In section 3.2, for applicability conditions of tool 16: "Tool for estimation of change in soil organic carbon stocks due to the implementation of A/R CDM Project activities"; Please specify the conditions of land that makes applicable the tool regarding listed scenarios in table 1 and 2."</p> <p>"May 17, 2024</p> <p>Regarding applicability conditions of methodology AR-AMS0007 & AR-AM-TOOL-16, from tables 1 and 2, by now it is being specified what is NOT the condition of the baseline scenario, but it is not specified which IS the condition in the baseline scenario. For example, for grassland condition in baseline, what kind of management was applied? was it degraded, with no inputs? or moderately degraded?</p> <p>how do you decide if the management is degraded or moderately degraded? what do you consider high inputs or not?</p> <p>"</p> <p>June 10, 2024</p> <p>Section 3.2 has been updated, making more understandable the compliment to applicability conditions regarding AR-AMS0007 & AR-AM-TOOL-16.</p>	<p>The conditions of land that makes the tool for estimation of change in soil organic carbon stocks due to the implementation of A/R CDM Project activities applicable has been added to section 3.2 of the PD. This includes the listed scenarios in Table 1 and 2.</p> <p>May 31, 2024: Additional details have been added to Section 3.2 of the PD under the applicability conditions of tool 16.</p>
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<p>CAR18</p>	<p>22 May 2023 Please include a table with specific conditions from the Project area that justify selected factors from Tool 16 for SOC accountability (FLU, FMG, FIN). With this information please clarify why, at the beginning of PD, in section 1.13, the conditions prior to the Project describe the region as tropical MOIST, but for SOC factors is treated as tropical DRY. Please take into account that climate regions in Tool-16 are adapted from IPCC, 2006.</p> <p>Specifications can be added in section 5, or please include in the answer to this finding the specific section where information has been added.</p> <p>May 20, 2024 Specifications for selected factors has been added to PD</p>	<p>Tables 20-22 have been added to section 6.2 of PD with specific conditions from the Project area that justify selected SOC factors. SOC calculations have been updated to tropical moist SOC factors in line the the IPCC climate zone, and a new land use stratification approach has been added.</p>
<p>CAR19</p>	<p>22 May 2023 Please review the equations nomenclature and use the same name of variables from Tools (14, 16, etc.). For example, root-shoot is named "DF", while in the tool is Rj. Other equations have missing subindices, or, in section 4.2, equation 3, the equation is describing PROJECT variables, but the description says "baseline". Same for the 6.3 section Also, equation 4 from PD&MR is not in accordance with tool 14 (annex1).</p> <p>May 17, 2024 it has been confirmed that methodology nomenclature is being used in PD. In section 6.1, SOC default factors have white letters, that can not be read.</p> <p>June 10, 2024 Formating issue has been solved.</p>	<p>All equations have been reviewed and now comply with the nomenclature found in Tool 14, Tool 16, and the ARR methodology. This includes changing DF to Rj, ensuring references to Project or baseline variables are within the correct sections, updating the indices of SOC and biomass equations, and updating equation 4.</p> <p>May 31, 2024: This formating issue has been fixed in the PDF version of the PD.</p>

<p style="writing-mode: vertical-rl; transform: rotate(180deg);">CAR20</p>	<p>22 May 2023 Please review the parameters included in sections 5 and 6 because there are some missing parameters, or others are not included. For example, there is no reference to AL,t (surface used for SOC estimations). May 17, 2024 This is going to be closed after recalculations</p> <p>June 11, 2024 The OV reviewed al parameters added to section 5 and 6.</p>	<p>AL,t (surface used for SOC estimations) has been added, along with several other parameters (e.g. height, DBH). Additionally, all parameters have been separated and are now displayed on individual tables. Several new equations have been added, such as equation 7 from tool 16 and equations 3 (annex 1) and 11 from tool 14.</p>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">CAR21</p>	<p>24 May 2023 In section 5, SOC ref is written as 0.31, but databases use 31.</p> <p>May 17, 2024 This is not relevant anymore. Updated default factors has been reviewed</p>	<p>In Section 5, SOC rej has been adjusted to 31 instead of 0.31. The carbon calculations were using the correct number and do not need to be updated.</p>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">CAR22</p>	<p>24 May 2023 Please include in databases (annex 5 or 6) information of the width and length of each sampled row. And density in each plot/property</p> <p>May 20, 2024 This is going to be closed after recalculations</p> <p>June 10, 2024 Annex 5 has errors #N/A</p> <p>Sept 12, 2024 Annex 5 has been reviewed</p>	<p>The area and tree density of each plot has been added to Annex 3.GHG Monitoring Report, within the tab 'Tree Monitoring Data'. The density of each planting block can be found within Annex 5: FRPF1 Tree Inventory Database.</p> <p>August 14, 2024</p> <p>An excel version of annex 5 has been uploaded into the shared google drive folder.</p>

<p>CAR23</p>	<p>24 May 2023 Please establish the frequency of monitoring measurements in section 5 of PD&MR.</p> <p>May 20, 2024 Section has been updated to include frequency of monitoring.</p>	<p>Section 5 has been clarified to indicate frequency of monitoring will be annually.</p>
<p>CAR24</p>	<p>24 May 2023 Page 97, equation 33, the change in AGB is described as if the allometric equation could use the change in diameter. But that is not occurring on the database, nor in tools. Please don't use the "delta" symbol before the diameter in this equation.</p> <p>May 17, 2024 Delta symbol is being used correctly in this updated version of PD.</p>	<p>Delta symbol deleted before references to the diameter.</p>
<p>CAR25</p>	<p>24 May 2023 According to the registration and Issuance process, 4.1.2 Where a verification period includes more than one calendar year, the Verra Registry will display separate vintages for each calendar year within one verification period. Please estimate VCU´s for separate vintages</p> <p>May 17, 2024 This is going to be closed after recalculations</p> <p>June 10, 2024 Joint PD&MR shows yearly VCU´s</p>	<p>VCU's are now calculated for each vintage in the GHG monitoring report.</p>

CAR26	<p>24 May 2023 The logarithmic equation for exante DBH estimation is mentioned, but not explained in PD, please include de equation.</p> <p>May 17, 2024 This is going to be closed after recalculations</p> <p>June 10, 2024 The growth model is being explained in the PD. See CR 20.</p>	<p>Growth model was added as Figure 13 to the PD.</p>
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<p>24 May 2023 According to the reviewed paper of Chave et al., (2005), the proposed allometric equation for biomass estimation is not applicable to Pongamia plantations:</p> <p>Chave et al., (2005) specify "We restricted ourselves to forests growing in tropical climates, and that regenerate naturally, thus excluding plantations or managed forests." In addition, diameters from calibration data are "trunk diameter at 130 cm aboveground or above buttresses".</p> <p>Therefore, please find a suitable allometric equation for the managed specie and growth form.</p> <p>May 17, 2024 This is going to be closed after recalculations</p> <p>June 11, 2024 See CR16</p> <p>Sept 11, 2024 There is not enough evidence of accurateness of Chave et al., 2014 equation for AGB estimations for the Project agroforestry system. Please provide the evidence as required in Tool 17 paragraphs 8 to 19.</p> <p>Regarding the paper of Chave et al. 2014:</p> <p>The datasets and related sample plots used for regression model were located in mature and secondary forests growing naturally, while, in the Project area all trees are younger and managed as an agroforestry system. The author mentions specifically that plantations and agroforestry systems were not included due to their differences in variability conditions.</p> <p>This equation is proposed to be used for several tropical species, but growing in natural conditions. This equation is suitable for estimations of AGB when species specific</p>	<p>We have change our equation from Chave et al. 2005 to Chave et al. 2014. This decision is based on an extensive literature review considering the merits and applicability of various equations, and Verra's requirements for selecting an equation. Additionally, we compared the above-ground biomass using measurements from over 200 Pongamia trees from the Project site across 6 different allometric equations (Bohre et al. 2014, Chave et al. 2005 & 2014, Chojnacky et al. 2014, McPherson et al. 2016, Rao et al. 2017, and Tamang et al. 2012). Based on this analysis, we see that Chave et al. 2014 will provide a conservative estimate of carbon. Additionally, Chave et al. 2014 is a generalized equation developed across a large dataset of 58 studies on mixed tropical species and is highly accepted by the scientific community. Importantly, this equation offers the ability to incorporate tree height into models, which can greatly influence biomass accumulation in the context of plantations where tree height is managed. We have added Annex 4 to the PD for more information on our allometric equation selection.</p> <p>July 26th, 2024 See CR16</p> <p>October 4th, 2024: Please see the following letter for a justification of how the Chave et al. 2014 equation offers a scientifically sound and Verra-compliant approach for estimating aboveground biomass in our Project : Allometric Equation Selection (Project ID 3019) - Cultivo letter for TUV SUD - 4 October 2024 - final</p>
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CAR27

	<p>allometric equation is not available. Some of the heights they were using for calibration were estimations from another regression model, not field measured heights*</p> <p>In page 25, the paper says "Tree-level uncertainty in AGB estimation from our model is about 50% the mean, thus individual-tree AGB cannot be estimated precisely with any such model". Latter in the same page the author mentions: However, assuming an average of 500 trees with $D \geq 10$ cm per ha, then the plot-based uncertainty in AGB can be computed as follows... and shows an estimation between 5 - 10% for a 1ha plot. This indicates that the equation is usefull for gross estimations, in tropical vegetation types, but not tree by tree estimations with plots of 0.14 ha. Neither for plantations of agroforestry management.</p> <p>Page 28 warns about carefully examine model error before using it, and incentive to develop local diameter - heigh allometry. Finally, the author pruposse this equation as an alternative to improve COUNTRY-BASED carbon inventories in the framework of REDD+ schemes.</p> <p>14/mar/25 The proponent has updated the allometric equation according to requirements. Any further consideration is being described in sheet "LOF2025"</p>	
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">CAR28</p>	<p>May 16, 2024 Please state what is the evidence provided for each SDG contribution.</p> <p>June 19, 2024 Solved in ADR7</p>	<p>June 17th, 2024: Please see ADR 7.</p>

<p style="writing-mode: vertical-rl; transform: rotate(180deg);">CAR29</p>	<p>May 17, 2024 Please remove template indications.</p> <p>June 11, 2024 Template indications have been removed.</p>	<p>May 31, 2024: Template indications have been removed.</p>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">CAR30</p>	<p>According to section 6.1, a value of 0.25 is being applied for root to shoot estimations (ex ante and ex post). According to the tool-14, the default value of 0.25 is applicable for baseline estimations using crown cover method. Not for Expost estimations. Please review appendix 1 of same tool and use the correct proportion for root to shoot estimations</p> <p>Jun 05, 2024 Root to Shoot, according to ARAMtool14 is applied by row/plot level using biomass per hectare (t.d.m./ha). The sheet "Tree Biomass" in Annex3. calculates Rj from AGB of all rows. This is overestimating the BGB and total biomass per strata.</p> <p>August 22, 2024 Rj has been reviewed and no differences related to root-shot recalculations were found. Recalculations has been updated with new Dj (density) value</p>	<p>May 31, 2024: The root-shoot ratio has been updated to reflect the requirements of Tool 14, appendix 1. The newly calculated root-shoot ratio is 0.42. This has been updated in the PD, as well as Annex 3 GHG Monitoring Report (see tab <i>Tree Biomass</i>). Within the PD, updates to the reported number of VCU's and related values will be completed once TUV SUD has finished their review of the calculations.</p> <p>August 14, 2024: The value of Rj has been updated in Annex 3 and the PD.</p>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">CAR31</p>	<p>Jun 05, 2024 The allometric equation in the PD does not correspond to the allometric equation in the paper (Chave, et al., 2014) and Annex3.</p> <p>Sept 6, 2024 Confirmed, the allometric eq is consistent. This finding may be closed, but others related to the Allometric equation requirements still open.</p>	<p>August 14, 2024: The equation in the PD has been updated to match the Chave 2014 paper. We have also added the allometric equation as a google sheet formula in Annex 3, so you can see the consistency between Chave 2014, the PD, and Annex 3.</p>

CAR32	<p>Jun 05, 2024 In the PD: Specify details on how rows are carefully spaciated to get always the same area in each row, so estimations on biomas/ha can be extrapolated to strata. Specify the row area in the PD, as the basis for plot biomass per hectare estimation.</p> <p>August 22, 2024: This description was not found in the PD. Instead, section 1.12/Planting, says "Pongamia trees are planted at a density of no less than 100 trees per acre and no greater than 145 trees per plantable acre, with 20' to 30' between tree rows and a minimum of 15' between trees within the row. Growers plant at different densities depending on the exact layout of their field".</p> <p>As for sample design it is being used as an area-based approach. It is important to specify if there is a consistent distance of 25 feet (as it was validated during the site visit). Include this information to complement sections such as "Sampling design for biomass monitoring" and section 7.1 "Data and Parameters Monitored"</p> <p>14/03/25 Information in PD&MR</p>	<p>July 26th, 2024 Interrow planting distance is consistently 8m because the Project is planted on former citrus land with established drainage infrastructure (beds and furrows) that was measured to have a bed width of ~50 feet. Two rows of trees are planted on each 50 foot bed, with an inter row distance of ~25 feet or 8m. Exact measurements may differ slightly from row to row or bed to bed, but across an entire field the average row width is 25ft or 8m. Per University of Florida, recommended drainage infrastructure for citrus is to created bedded rows with 48 to 55ft widths. Source: https://irrigationtoolbox.com/ReferenceDocuments/BasicWaterManagement/f23_florida_citrus_drainage_systems.pdf</p> <p>October 4th, 2024: This description was added to sections "Sampling design for biomass monitoring" and 6.1 "Data and Parameters Available at Validation". Section 6.1 better describes this variable than section 7.1 since this variable is determined and available at validation and remains fixed throughout the Project crediting period. Additionally, section 1.12 was updated to specify that rows are 25 feet apart, instead of 20-30 feet.</p>
CAR33	<p>Jun 05, 2024 Annex3 has indicators of error #VALUE! In sheets ΔCTREE_PROJ, Uncertainty and others related.</p> <p>August 22, 2024: File was received correctly.</p>	<p>August 14, 2024 An excel version of Annex 3 has been uploaded into the shared google drive folder.</p>

<p>CAR34</p>	<p>June 5, 2024 PD remarks that "All standing trees in a sample plot above 5 cm of DBH were considered for the calculation of biomass" while, on field and Annex 3. it is being considered all standing trees above 2.5 cm of DBH. Please correct</p> <p>August 23, 2024: *This update affects site visit estimations, which now require to be updated* Noted that this modification resulted in 10 rows for 2020 strata, instead of 11.</p> <p>No material differences from t-test observed</p>	<p>"August 14, 2024: This was a mistake and we have removed trees with DBH < 5 cm from Annex 3. Note that this resulted in all the trees from Area D015 row 75 to be excluded, and the PD and monitoring manual have been updated accordingly.</p> <p>"</p>
<p>CAR35</p>	<p>June 5, 2024 During the Second site visit, it was observed that DBH was not being measured at 130 cm, but at fork, and measurements below 5 cm are being considered for calculations, while the PD has a different explanation. This is not causing differences on t-test but is important to give a transparent explanation on PD and clear procedures that will be followed for future measurements.</p> <p>August 23, 2024: *This is going to be closed after the update of SV estimations (excluding DBH's <5 cm)</p> <p>sep 10, 2024 This didn't make material differences, but is planned to add a Forward Action Request - requiring proof of additional training to field team members and measurements at 1.30 of height</p>	<p>August 14, 2024: After the observation that DBH was being measured inconsistently, Terviva and Cultivo revised the training materials for tree measurements and will administer an additional training before the next round of measurements is taken.</p> <p>As stated in the Tree Monitoring Manual (Annex 9), trees with a DBH of greater than 5 cm at 130cm height OR with at least three stems with DBH greater than 2.5 cm at 130cm height are measured. However, the total, calculated DBH (using the formula shown in Figure 1 of Annex 9), must be at least 5 cm to be valid for use in calculations. This was previously incorrect and has been updated in Annex 3.</p>

<p>CAR36</p>	<p>July 19, 2024 Section 3.4 does not include the previous land use scenario of Citrus orchards. Include details or quote the section where the methodology deviation regarding baseline scenario=0 for citrus orchards is described. Include in the description the tool 14, which sets criteria to quantify baseline scenario stocks or assume them as zero (stocks and change in stocks).</p> <p>August 23, 2024: Include this pre-Project land use (former cropland with diseased citrus trees, pastureland, or fallow land) in section 5.1 Baseline emissions.</p> <p>18/03/2025 Different CAR's from LOF gral are still open, and no response has been addressed: CAR 36, related to baseline scenario description, in agreement also with the last evidence of baseline scenario</p> <p>May 7 2025 CAR 36, - still under review, see ADR1, template must be updated.</p> <p>May 26, 2025 All pre-Project landuse are being described as baseline scenario</p>	<p>August 14, 2024: The previous land use scenario is not categorized by citrus orchards, but rather by former cropland with diseased citrus trees, pastureland, or fallow land. This has been clarified in Section 3.4 of the PD, and section 3.6 Methodology Deviations and section 1.14 subsection Land Activity is linked.</p> <p>September 12, 2024 We propose adding the following text to section 5.1 of the PD: In the baseline scenario of diseased and dying citrus plantations, tree biomass will decline as trees die. Thus aboveground and belowground biomass carbon pools are conservatively assumed to be equal to zero for the baseline scenario ($\Delta\text{CTREE_BSL},t=0$; $\Delta\text{CSHRUB_BSL},t=0$). Under the baseline scenario of diseased and dying citrus plantations, deadwood and litter carbon pools are likely to decline as trees die, thus are conservatively omitted ($\Delta\text{CLI_BSL},t=0$; $\Delta\text{CDW_BSL},t=0$). In the baseline scenario of fallow land, defined as agricultural land that is temporarily set aside, biomass is likely to decline as land is cleared for future agricultural use. Thus aboveground and belowground biomass carbon pools conservatively assumed to be equal to zero for the baseline scenario ($\Delta\text{CTREE_BSL},t=0$; $\Delta\text{CSHRUB_BSL},t=0$). In the baseline scenario of fallow land, defined as agricultural land that is temporarily set aside, deadwood and litter carbon pools are likely to decline as land is cleared for future agricultural use, and thus is conservatively omitted ($\Delta\text{CLI_BSL},t=0$; $\Delta\text{CDW_BSL},t=0$).</p> <p>March 21, 2025: CAR 13 & 36 Previously proposed updates were made to the PD</p>
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<p>CAR37</p>	<p>August 23, 2024: There is a difference in surface used for strata 2019, were, according to the last SHP provided the total surface is of 83 ha but in recalcs 112 ha are being used.</p> <p>Sept 10, 2024 Shape file was updated by the proponent. Surface of 2019 corresponds to 111.9 for VV recalculations</p>	<p>August 26th, 2024: There was an error in the shapefile, with planting blocks C001 and C002 incorrectly labeled as 2021 vintage when they have a 2019 planting date. An updated shapefile is included as Annex 1. The values used in Annex 3 and Annex 5 are correct, and no changes in the surface used for 2019 calculations need to be made.</p>
<p>CAR38</p>	<p>August 23, 2024: Review section 7.1 since data is not updated, for example for Uncertainty, Rj Frequency of monitoring says before "validation" when must be verification. $\Delta btreei$ is not the same that annex 3.</p> <p>May 26, 2025 Annex 3 has been updated and recalculations shows no material discrepancy</p> <p>March 18, 2025 CAR38, related to description of variables in section 7.1 still open, and no response has been addressed.</p> <p>May 7 2025 CAR 38 - Variables are being described in section 6 of the current PD&MR. This finding can be closed.</p>	<p>Will update once Annex 3 GHG Monitoring Report has been approved.</p> <p>March 21, 2025: CAR 38 & 39: All variables have been updated, aligned with the lastest version of Annex 3.</p>

<p>CAR39</p>	<p>August 23, 2024 Include in PD&MR a description of Uncertainty discount</p> <p>Sept 12, 2024 The description has been found in PD, but Values are not updated with calcs in Annex 3, nor describe an uncertainty discount for baseline, as required in Tool 14 appendix 2.</p> <p>March 18, 2025 CAR39, related to uncertainty discount description in PD is still open, and no response has been addressed.</p> <p>May 26, 2025 Annex 3 has been updated and recalculations shows no material discrepancy</p> <p>May 7 2025 CAR39 - Uncertainty is not being subtracted from the average, but from CF (in total carbon per strata). According to the tool, SEMxtval, is not being discounted to the average. The tool does not include an estimation of the percentage of the discount.</p> <p>The last spreadsheet provided (May 8) still has inconsistencies in the uncertainty section.</p> <p>May 20, 2025 CAR 39: Uncertainty discount has been confirmed according to Tool 14 - closed</p>	<p>Will update once Annex 3 GHG Monitoring Report has been approved.</p> <p>March 21, 2025: CAR 38 & 39: All variables have been updated, aligned with the latest version of Annex 3.</p> <p>CAR 39: See updated annex 3 Annex 3. GHG Monitoring Report (2018-2024)</p>
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<p style="writing-mode: vertical-rl; transform: rotate(180deg);">CAR40</p>	<p>Sept 12, 2024 Two-sided Student's t-value for a confidence level of 90 and n -M deegrees of freedom is not 1.64 Using correct t value estimates an uncertainty above of 30%, and changes discount factor. Caussing a material difference of 12% regarding estimations.</p> <p>Please review and update.</p> <p>14/03/25 This update has been reviewed in annex 3</p>	<p>October 4th, 2024: The t-value has been updated in Annex 3 from 1.64 to 1.699.</p>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">CAR41</p>	<p>Sept 12, 2024 Regarding uncertainty discount factors, according to Tool 14 appendix 2. The uncertainty proportion must be SUMED to baseline and subtracted to Project escenario estimations, this means that baseline is not accounted for as zero stocks, but the uncertainty proportion.</p> <p>14/03/25 Agree, baseline discount for uncertainty shall be applied if a sampling of initial carbon stock is used. Any further /related finding will be described in sheet LOF 2025 as needed.</p>	<p>October 4th, 2024:</p> <p>The baseline carbon mean is zero, thus the uncertainty in the baseline is zero. Therefore, applying the uncertainty discount factor, as specified in Tool 14, Appendix 2 results in the same zero baseline.</p> <p>Example following Tool 14, Appendix 2: Estimated mean in baseline= 0 ± 0 tdm/ha I.e. $U= 0\%$ If $U \leq 10\%$, discount (% of U)= 0 In baseline= $0 + 0 = 0$ tdm/ha</p>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">CAR42</p>	<p>Sept 12, 2024 Not using full decimals in dSOC for long term cultivated land causes a material difference of 6.22% from total SOC estimations.</p> <p>14/03/25 Agree, recalculations for SOC have been updated for using 0.8 tCha/yr</p>	<p>October 4th, 2024: Tool 16 states: "Considering uncertainties and inherent limitation of the precision of a factor-based estimation used in this tool, value of the rate of change of SOC stock is not accounted as more than 0.8 t C ha-1 yr-1". For that reason, dSOC for long term cultivation is limited to 0.8.</p>

CAR43	<p>Sept 12, 2024</p> <p>Based on recent communication with Verra staff it was confirmed that carbon in Pre existent trees, must be accounted for as Baseline Carbon Stocks.</p> <p>A quantification approach is detailed in point 8.3 of AR-Amtool 14.</p> <p>This issue could be approached as a methodology deviation ONLY if it proportionates an estimation more CONSERVATIVE, or ACCURATE, which is not the case of current situation.</p> <p>14/03/25 This finding will be followed up in sheet "LOF 2025"</p>	<p>October 4th, 2024:</p> <p>We have asked impacted landowners to sign a letter (see template) confirming that their citrus orchards were infected with citrus greening disease prior to the Project start date and how they planned to remove them in accordance with best practices cited in multiple authoritative sources, which emphasize the necessity of removing and/or burning them to contain the disease. Landowners will also confirm in the same letter if/how they used USDA funding available to growers who are impacted by natural disasters, such as the spread of citrus greening, to remove their citrus orchards. We therefore ask TUV SUD to forward these letters and our full response to this finding to Verra so that they can assess and make a decision on the merit of this approach.</p>
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CAR 44	<p>14/03/2025 Related to Calculations: According to Tool 14, BEF is used as a "Biomass expansion factor for conversion of tree stem biomass to above-ground tree biomass" in other words is used when the allometric equation is calibrated for stem volume, instead of total tree volume. The actual volume equation corresponds to the total tree volume, then estimations of tree Biomass and Rj do not comply with the criteria of tool 14, and causes material differences in recalculations.</p> <p>May 7, 2025 The volume equation has been confirmed to be stem bole, and BEF is conservatively used 1.15, as indicated for Tool 14..</p>	<p>March 21, 2025:</p> <p>The Bohre 2014 equation calculates stem wood volume*, not total tree volume. The process of converting stem wood volume to above ground biomass involves multiplying stem volume by wood density and a biomass expansion factor (BEF), as laid out in the Bohre 2014 paper:</p> <p>"Total above ground biomass = Stem wood volume X Wood density X BEF" (page 130)</p> <p>This mirrors Equation 5 from CDM Tool 14 (Appendix 1, pg 24), which uses Vtree as an input variable. However, for this Project we use a more conservative value for both wood density and BEF than what was used in Bohre 2014.</p> <p>Tool 14 Equation 5 volume input variable:</p> <p>"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</p> <p>Note: Where the volume table or volume equation predicts under-bark volume (i.e. wood volume, rather than gross stem volume), suitable correction should be applied to estimate the over-bark volume."</p> <p>The output of the Bohre equation is volume over bark:</p> <p>Equation from Bohre et al., 2014: $VOB = -0.007 + 0.002D + 2.638 \times 10^{-5}D^2H - 3.863 \times 10^{-10}(D^2H)^2$</p> <p>Where VOB= volume over bark (CMT) D= diameter at breast height (cm) H= height (m)</p> <p><i>*In the Bohre paper, Tool 14, and in broader academic contexts, 'stem wood volume' and 'volume over bark' are used interchangeably, both referring to the gross volume of a tree stem.</i></p>
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<p>CAR 45</p>	<p>18/03/2025 Related to additionality assessment</p> <p>VT0001, tool used for additionality assessment states in section 2.1.1 /a) /ii. Include as possible land use scenario "ii) Project activity on the land within the Project boundary performed without being registered as the VCS AFOLU Project" The current Additionality assessment does not consider the Pongamia pinnata plantation without the VCS AFOLU Project. Include TAP funding possibility in the assessment.</p> <p>May 8, 2025</p> <p>NMF: The current description does not separate the barriers applicable to each scenario.</p> <p>CARs highlighted below: According to the current additionality assessment, the following land use scenarios and barriers are been identified and documented in the verification report:</p> <ul style="list-style-type: none"> - Citrus orchards Ecological barrier -Lands used for cattle grazing Non barrier prevents it -Abandoned and fallow land After subsetp 1a this scenario is not mentioned as prevented or not, by any barrier. - Reforestation of the land within the Project boundary, without being registered as the A/R CDM Project activity. <i>This scenario cannot be considered as a feasible scenario, and the outcome of substep 1b, if the conversion of productive land to forest is not expected. It is not realistic to convert productive land to conservation land.</i> -Agroforestry of Pongamia performed without being registered as the A/R CDM Project activity. <i>Technological barrier.</i> The current description indicates a technological barrier, but no references or evidence are being provided for the specific activity of Agroforestry with Pongamia pinnata. 	<p>March 21, 2025:</p> <p>This anaylsis has been added into the additionality section of the PD, page 67.</p> <p>In Sub-step 3b and 3c, we have included fallow land as a land-use scenario with no barriers.</p> <p>Reforestation of the land within the Project boundary has been removed from the additionality assessment since this isn't a feasible scenario.</p> <p>Additional information and specific examples of how the Project helps growers overcome technological barriers has been provided in the Step 3, Barriers Analysis section of the PD.</p> <p>The farmgate economics analysis was added to the additionality section at the request of the VVB. However, as we have already proven several barriers prevent the implementation of the Project activity without carbon finance, an investment analysis is not required. We have therefore moved this text to the baseline scenario section, as agreed.</p> <p>Institutional barriers have been removed from the assessment under sub-step 3a.</p> <p>Investment barriers have been removed from the additionality analysis.</p> <p>For the technological barrier, we have added Terviva's Pongamia cultivar patents as evidence, and updated section 3.5.2 Additionality Methods, Step 3, accordingly. Tree Patent Evidence: https://drive.google.com/drive/folders/12zklx5b-hRs_7mjflTMQ5t2imJDfsZ1D?usp=drive_link</p>
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<p>Please include references and evidence of technologies that may represent a barrier applicable to the activity.</p> <p><i>Investment Barrier</i></p> <p>The current analysis mixes investment barriers with economic/financial barriers, which must be demonstrated with step 2, Financial analysis, instead of step 3 barrier analysis.</p> <p>VT001 section 2.3.1/b): "Investment barriers, other than the economic/financial barriers in Step 2 above, inter alia".</p> <p><i>Institutional Barrier</i></p> <p>VT001 section 2.3.1/c): Institutional barriers can be identified as any risk of changes in government policies or laws, which may prevent any of the activity scenarios, or a lack of enforcement of forest or land-use related legislation.</p> <p>The current description relies on difficulties in obtaining funds from government programs.</p> <p>May 21, 2025</p> <p>Evidence for the technological barrier is not referenced in the barrier analysis.</p> <p>According to tool VT001 page 9:</p> <p>k) The identified barriers are only sufficient grounds for demonstration of additionality if they would prevent potential Project proponent(s) from carrying out the proposed Project activity if it was not expected to be registered as a VCS AFOLU Project.</p> <p>l) Provide transparent and documented evidence, and offer conservative interpretations of this documented evidence, as to how it demonstrates the existence and significance of the identified barriers. Anecdotal evidence can be included, but alone is not sufficient proof of barriers. The type of evidence to be provided may include:</p> <p>i) Relevant legislation, regulatory information or environmental/natural resource management norms, acts or rules;</p> <p>ii) Relevant (sectoral) studies or surveys (e.g. market surveys, technology studies, etc) undertaken by universities, research institutions, NGOs, associations, companies, bilateral/ multilateral institutions, etc;</p>	
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	<p>iii) Relevant statistical data from national or international statistics;</p> <p>iv) Documentation of relevant market data (e.g. market prices, tariffs, rules);</p> <p>v) Written documentation from the company or institution developing or implementing the VCS AFOLU Project activity or the VCS AFOLU Project developer, such as minutes from Board meetings, correspondence, feasibility studies, financial or budgetary information, etc;</p> <p>vi) Documents prepared by the Project developer, contractors or Project partners in the context of the proposed Project activity or similar previous Project implementations;</p> <p>vii) Written documentation of independent expert judgments from AFOLU related Government/ Non-Government bodies or individual experts, educational institutions (e.g. universities, technical schools, training centers), professional associations and others.</p> <p>Note; rewriting column E/Investment Barrier: The current description of "investment barrier" does not justify an investment barrier for VT001, which requires evidence of a lack of access to debt, funds, or another kind of capital.</p> <p>June 17, 2025 Evidence have been documented</p>	
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<p>CAR 46</p>	<p>May 21, 2025</p> <p>Written information mixes the justification for zero stocks at baseline emissions and the identification of the baseline scenario.</p> <p>Section 5.1 does not include the rationale for clarifications provided by Verra for the justification of zero stocks at baseline emissions. Neither how the conditions of Tool 14 for assuming zero carbon stocks at baseline, apply for the grazing scenario and the fallow land.</p> <p>June 17, 2025 Update has been confirmed</p>	<p>Section 5.1 has been updated to include the rationale for clarifications provided by Verra for the justification of zero stocks at baseline emissions as well as how the conditions of Tool 14 for assuming zero carbon stocks at baseline apply.</p>
<p>CAR 47</p>	<p>May 26, 2025</p> <p>Summary description (section 1.1) does not include an estimate of annual average removals, and the total removals for the monitoring period are not updated to the last Annex 3 estimations</p> <p>June 17, 2025 Update has been confirmed</p>	<p>This has been added to section 1.1.</p>
<p>CAR 48</p>	<p>May 26, 2025</p> <p>Section 1.2, Use the OVs complete name "TÜV SÜD America, Inc."</p> <p>June 17, 2025 Update has been confirmed</p>	<p>Section 1.2 has been updated accordingly.</p>

<p>CAR 49</p>	<p>May 26, 2025 section 1.4.1 General eligibility: - The description states VCS 4.5 instead of VCS 4.7 (this also happens in other sections) - The following requirements of the template are not included in this section: pipeline listing deadline, the opening meeting with the validation/verification body, and the validation deadline.</p> <p>June 17, 2025 Pipeline listing timeline is more than 3 years in section 1.4.1, but that is up to Verra, or a written mistake, nothing to be material for verification</p>	<p>Section 1.4.1 has been updated accordingly.</p>
<p>CAR 50</p>	<p>May 26, 2025 The start date on July 16, 2018, is mentioned to be supported by contracts signed with the owners, however, the contracts have been signed on different dates (march, april, august 2018, and others), aswell as, Annex 5 states the oldest planting date as August 20, 2018.</p> <p>June 17, 2025 Update has been confirmed</p>	<p>The start date has been updated to August 20, 2018, to align with the first planting date.</p>
<p>CAR 51</p>	<p>May 26, 2025 The table in section 1.11 in the PD does not include the removal estimations for current monitoring period.</p> <p>June 17, 2025 Update has been confirmed</p>	<p>The table in section 1.11 has been updated.</p>
<p>CAR 52</p>	<p>May 26, 2025 Total amount of GHG removed by this MR is not updated in the section 1.18.2 Sustainable Development Contributions Activity Monitoring</p> <p>June 17, 2025 Update has been confirmed</p>	<p>Section 1.18.2 has been updated.</p>

CAR 53	<p>May 26, 2025 section 2.2.1 in PD has been omitted</p> <p>June 17, 2025 Update has been confirmed</p>	Section 2.2.1 has been added.
CAR 54	<p>May 26, 2025 Section 2.2.2 The table is omitting "Natural and human-induced risks to stakeholders' wellbeing". According to the text, one risk identified is "Potential invasive risk" but this is not being included in the table</p> <p>June 17, 2025 Update has been confirmed</p>	Natural and human-induced risks to stakeholders' wellbeing and potential invasive risk has been added to the table.
CAR 55	<p>May 26, 2025 Tables are not being followed in 2.3.2 to 2.3.4</p> <p>June 17, 2025 Update has been confirmed</p>	Tables have been updated in sections 2.3.2 to 2.3.4.
CAR 56	<p>May 26, 2025 Tables for section 2.4.2 - introduction of species, is not being followed. The information does not includes information such as if the activity is a monoculture, and the mitigation measures taken to avoid any potential invasive effect of <i>Millettia pinnata</i>.</p> <p>June 17, 2025 Update has been confirmed</p>	Table for section 2.4.2 has been updated.
CAR 57	<p>May 26, 2025 The current description of Methodology deviation does not include the rationale for accounting for zero stocks in the baseline scenario. Rationale and criteria were provided after consultation to Verra.</p> <p>June 17, 2025 Update has been confirmed</p>	The Methodology deviation section has been updated.

CAR 58	<p>May 26, 2025 Ex ante estimations are not the same in PD&MR vs Annex 15 Project emissions states all "0", instead of Project activity removals</p> <p>June 17, 2025 Update has been confirmed</p>	Ex-ante estimations have been updated in the PD.
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<p>CAR 59</p>	<p>May 26, 2025 Section 6.3 does not include The procedures for handling non-conformances with the validated monitoring plan</p> <p>June 17, 2025 Update has been confirmed</p>	<p>Added the following text in Section 6.3 c) Tree Monitoring:</p> <p>“To ensure consistent measurement of DBH at the standard height of 1.30 meters, Cultivo and Terviva will conduct additional training for all field team members prior to the next round of measurements. Revised training materials, aligned with the updated Tree Monitoring Manual (Annex 9), will be used to reinforce the correct measurement protocol. Documentation of the training will be provided, serving as proof of implementation and commitment to data accuracy.”</p> <p>Added the following text in Section 6.4 d) Handling non-conformities or deviations from the monitoring plan:</p> <p>“In the event that a deviation from the validated monitoring plan occurs, Cultivo and Terviva will follow the procedures for Project description deviations as outlined in Section 3.21 of the VCS Standard v4.7. Specifically, Cultivo and Terviva will assess whether the deviation results in changes to the monitoring methodology, the monitoring frequency, or the procedures for data collection, aggregation, or calculation that could materially impact the estimation of GHG emission reductions or removals.</p> <p>Should such a non-conformance be identified, the deviation will be documented in the monitoring report and submitted to the validation/verification body (VVB) for evaluation and approval during the verification process. The VVB will assess whether the deviation compromises the applicability of the methodology, the integrity of the GHG quantification, or the eligibility of the Project. If necessary, the deviation will be subject to validation.</p> <p>All deviations will be transparently recorded and justified, including an explanation of the reason for the deviation, the time period affected, the impact on data quality or completeness, and corrective measures taken to realign monitoring with the validated plan. Where the deviation is material and affects the quantification of GHG reductions/removals, the Project will apply conservative assumptions and follow procedures to ensure that emissions are not underestimated.</p>
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		Where deviations are anticipated or recurring, Cultivo and Terviva may opt to revise and revalidate the monitoring plan as part of the Project documentation. This ensures continuous alignment with the VCS Program’s requirements and allows for operational flexibility without compromising environmental integrity.”
CAR 60	<p>May 26, 2025 Removal estimates and Uncertainty discount is not described correspondingly to Annex 3</p> <p>June 17, 2025 Update has been confirmed</p>	Removal estimates and uncertainty discount have been updated in the PD.
CAR 61	<p>May 26, 2025 Project emissions and VCUs estimations in section 7.5 does not match with totals in annex3</p> <p>June 17, 2025 Update has been confirmed</p>	Project emissions and VCUs estimations in section 7.5 have been updated.
CAR 62	<p>May 26, 2025 According to the exemption letter NPRT v 4.0 may be applied. But NPRT v 4.2 is being provided</p> <p>June 17, 2025 Update has been confirmed</p>	The exemption letter allows for either v 4.0 or v 4.2 to be used for the first monitoring report, with a requirement to update to v4.2 for subsequent monitoring reports. We used v4.2 for this monitoring report.
CAR 63	<p>Related to projet Management table: The document does not provide justification and supporting references for the non-applicable risks from table 1.</p> <p>June 18, 2025 Evidence has been documented</p>	<p>Evidence added here: Internal Risk Supporting Documentation (NPR) _June092025</p> <p>https://docs.google.com/document/d/1zvDgjAsUT5rU-dJprlnXKmDhlcKsfdQR4oVerHCVO6Q/edit?tab=t.0</p>

<p>CAR 64</p>	<p>Related to financial viability table: VCUS in the financial model does not match with Annex 3 or Annex 15, and does not use the current buffer % from NPR v4.2 (27%), (also noted that ex-ante estimations does not use the updated buffer %).</p> <p>The financial model does not include revenues from Pongamia products</p> <p>Please specify where it is being considered the establishment cost?</p> <p>For Q2, it has been confirmed that the Fund FRPF1 has funds secured for \$98,683.54. Can you please confirm if the incremental was accepted by Terviva, and provide such evidence?</p> <p>According to tool page 6/2): the calculation of cash flow per year, cash in may include commercial revenue streams associated with the Project, secured revenue, and conservatively Projected revenues from the sale of GHG credits and other funding sources, such as donor funds, and carbon prepayments. Cash out shall include, at a minimum, Project implementation costs, costs associated with GHG credit generation (e.g., validation, verification, and registration), and, where applicable, interest expenses, repayment of loans, and any required equity distributions.</p> <p>June 20, 2025 The updated buffer percentage has been confirmed in Annex 15 and the revised financial model. 2.2.1 Financial viability (FV) shall be assessed using Table 2, based on 1) the number of years until breakeven is reached (i.e., the payback period) and 2) the funding secured relative to what is needed to implement and operate the Project until reaching breakeven. According to your description, and with a broader vision of the financial model, in compliance with paragraph 2 from 2.2.1 section, the current financial model does not include all applicable expenses and incomes, and the document provided does not prove the funding secured relative to the Project expenses.</p>	<p>We have updated Annex 15 assuming a 27% buffer pool deduction. We have updated the financial model to reflect the figures in the referred Annexes as well as the buffer from the NPR v.4.2.</p> <p>You're correct—the previous financial model did not include Projected revenues from Pongamia products; however, it also did not include costs deemed by the financiers to be primarily associated with those Pongamia products (i.e. land prep, irrigation, caretaking, and bean harvesting costs); the previous financial model was primarily focused on revenues from the sale of GHG credits and costs associated with GHG credit generation (e.g. validation, verification, and registration) . In the updated financial model, there is functionality to include the revenues and costs deemed by the financiers to be primarily associated with the discussed Pongamia products; the Pongamia economics can be turned on/off in cell C19 of the “revised_FRFP1_Model” tab, where a detailed buildup of said revenues and costs can be found on the tab “farming_costs_rev” . From a financing perspective, it is important to delineate between the sources and flows of capital for the Pongamia products and for the GHG credits. The actual land prep, irrigation, caretaking, and harvesting costs (as well as revenues from the sale of Pongamia products) are all borne (and realized) by the grower – this is in part related to the grower payments found in the financial model(s) you have already seen where there is a registration fee paid to the growers upon their onboarding into the TerViva program. Put simply, Terviva sells the trees to the grower and agrees to buy back the beans at a certain price; therefore the revenues from the sale of Pongamia beans are not realized by the Project (FRFP1) and costs associated with the Pongamia trees are not incurred by the Project (FRFP1) – hence their original exclusion from the model. However, for you to have a more holistic view of the entire restoration operation we have included them in the latest financial model.</p> <p>All establishment costs are now included in the financial model and can be turned on/off in cell C19 of the “revised_FRFP1_Model” tab, where a detailed buildup of said revenues and costs can be found on the tab</p>
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<p>VVB is documenting if the financial model includes:</p> <p>Expenses</p> <ul style="list-style-type: none"> - Tree production cost (of trees that are sold to the farmer) - Verra related costs - Cultivo-related costs - Monitoring related Costs - Verification costs - Expense of buying back the beans from the farmer - Expenses for any kind of rent payed to the farmer (Hammond has a Lease Agreement) - Expenses for registration fee - Expenses for the dolar (1USD) per tree payed to the farmer, from VCUs - Financial expenses to TERVIVA, if applicable (for example, if FRFP1 will pay back to TERVIVA with any interest rate). <p>Incomes:</p> <ul style="list-style-type: none"> - From the trees sold to the farmer - From beans resold - From VCUs, including any Carbon pre-payment and the year in which the income is available <p>And Any other income/expense that may applicable for the proponents TERVIVA and Cultivo.</p> <p>Clarify why is it mentioned that " The cash out does not consider interest expenses, repayment of loans or equity distributions as those are not relevant to FRFP1's financing", when the NPRT tool v 4.2 says "Cash out shall include, at a minimum, (...) interest expenses, repayment of loans, and any required equity distributions". How is it determined to be non-applicable?</p> <p>Clarify and document (support with official references) how the Discount rate is selected, and why the board memo mentions a discount rate of 10%, and for NPRT, a 7.5% is being used?</p> <p>June 25, 2025 Financial model and assumptions have been documented. As well as the bank letter</p>	<p>"farming_costs_rev". Previously, the cost line item "Grower Payments", which totals \$137,806, captured establishment costs (in part) because this is a portion of the compensation (a registration fee of \$1/tree) that goes to the growers in return for the establishment of the Pongamia trees (as well as their on-going caretaking).</p> <p>We believe that the TerViva board memo that was used as proof of secured funding - submitted as part of the NPR v4.2 - is sufficient evidence for Q2. The memo was not a request for funds, but rather a notification of budget allocated to the FRFP1 Project. The "incremental" discussed above had already been accepted by Terviva's senior management and subsequently the board was being notified as such.</p> <p>In the latest financial model, the cash flow per year considers revenue streams associated with the sale of GHG credits but does not consider donor funds or carbon prepayments as those are not relevant to FRFP1's financing. The latest model can now also include revenue streams associated with Pongamia products, as discussed above. In the latest financial model, cash out considers Project implementation costs, which can now include the specific land prep, irrigation, caretaking, and harvesting costs of the Pongamia trees (as discussed above), as well as costs associated with GHG credit generation. The cash out does not consider interest expenses, repayment of loans or equity distributions as those are not relevant to FRFP1's financing.</p> <p>Financial Model has been updated to reflect all inflows and outflows of capital related to the Project, including the production and sale of trees to growers, farming costs and revenues, bean purchase from growers by Terviva, production costs of Pongamia oil and meal products, and sales of meal products.</p> <p>The pricing assumption for carbon credit offtake has been updated for 2028 onwards. This is supported by updated market information indicating a greater price and growth rate for nature-based carbon removals.</p>
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	<p>We have provided a recent RFP from Cultivo demonstrating this market price.</p> <p>The proposal is based on a competitive bid scenario, leveraging insights from a recent tender process with the largest buyer of credits for a comparable Project in India, where prices started at \$50 per credit. We anticipate that this benchmark, reflective of current market dynamics and Projected trends over the next six years, will serve as a robust foundation for our pricing strategy.</p> <p>Rationale: <i>Competitive Benchmark:</i> The starting price of \$50 per credit is derived from recent bidding activities within the Indian market, indicating a feasible starting point for our negotiations. <i>Market Projections:</i> Considering the trajectory of carbon credit pricing and regulatory frameworks in the United States, we anticipate a stable but potentially growing market over the next six years.</p> <p>Additionally we have provided a letter from our bank to demonstrate that there is funding available for FRPF1 in excess of the \$414,000 required to continue to fund the Project.</p> <p>Supporting documentation: Farming costs - best management practices document from Terviva. Costs are estimated based on BMPs Oil/Meal Extraction Costs - OPA/TPA agreement has example costs and pricing (Exhibit 1 of OPA) Pongamia oil and meal pricing - OPA/TPA agreement has example costs and pricing (Exhibit 1 of OPA) Carbon offset pricing - before 2028; signed forward offtake agreement with Watershed. After 2028, Cultivo RFP.</p> <p>A discount rate of 10% is used for to model NPV.</p>
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<p>CAR 65</p>	<p>Related to opportunity cost table:</p> <p>NPV from Project activity does not include income for other Pongamia products, only Carbon revenues. The justification does not include NPV from the alternative land-use scenario, and there is no non-financial analysis for the alternative activity.</p> <p>According to tool page 8/2): "The NPV analysis shall cover the Project crediting period, compare credible alternatives to the Project and use a conservative estimate of revenue from GHG credit sales and other Project revenue streams".</p> <p>June 20, 2025 Using the IRR from the literature fails to comply with NPRT v4.2</p> <p>The NPRT v4.2 tool explicitly requires the following:</p> <ul style="list-style-type: none"> - NPV calculation in both scenarios (Citrus and Pongamia), assuming Project-specific conditions – based on actual site costs, expected local market revenues, risk-based discount rates, and supported by published sources. - NPV comparison (not IRR) - If the Project proponent or driver is not the landowner or lessee (e.g., a third-party developer or carbon company), then a separate NPV analysis must be conducted for the actual landowner or user. NPV analysis must be conducted for different stakeholders (landowner, lessee, proponent). - Commodity price sensitivity assessment – such as sections that model future price variability. - The objective is to assess whether the person who controls the land actually obtains a net benefit from the proposed change of use. Otherwise, the Project may not be voluntarily adopted. <p>Using only IRRs from the literature has several limitations:</p> <ol style="list-style-type: none"> 1. It is not NPV. 2. IRR does not indicate net monetary value or allow for clear comparisons between 	<p>As discussed in CAR 2: it is important to delineate between the sources and flows of capital for the Pongamia products and for the GHG credits. The actual land prep, irrigation, caretaking, and harvesting costs (as well as revenues from the sale of Pongamia products) are all borne (and realized) by the grower. Put simply, Terviva sells the trees to the grower and agrees to buy back the beans at a certain price; therefore the revenues from the sale of Pongamia beans are not realized by the Project (FRFP1) and costs associated with the Pongamia trees are not incurred by the Project (FRFP1) – hence their original exclusion from the model. However, for you to have a more holistic view of the entire restoration operation we have included them in the latest financial model by turning on/off cell C19 of the “revised_FRFP1_Model” tab</p> <p>In the latest financial model, the NPV of the FRFP1 Project is ~\$220.2k, yielding an IRR of 12.3%. When considering alternative land uses (particularly in the lens of the three baseline scenarios we have considered: diseased citrus trees, pasture/cattle grazing, and fallow land) we have considered the economics of a citrus plantation. According to research from the University of Florida, and assuming a tree density of 145 trees/acre (the most common orchard layout), a citrus plantation would yield an average IRR of 0-3% and a payback period of 17-20 years. A citrus plantation represents a financially unattractive alternative to FRFP1, as FRFP1 yields a +4x (+400%) higher rate of return. In the latest financial model, please refer to C95 and C97 of the “revised_FRFP1_Model” tab to see the NPV and IRR of the Project. Please refer to page 17 of the linked research paper to review the average IRR of a comparable citrus plantation. Due to the unavailability of public data, and in an effort to standardize returns as a percentage given we are examining different types of investments, we have decided to compare IRRs vs. NPVs for the opportunity cost analysis. In regards to this decision, it is important to understand that an IRR calculation is very closely related to an NPV calculation; in fact, an IRR is the discount rate at which an NPV analysis equals zero. As a result, we believe that using an IRR as a comparison metric is a sufficient and reasonable replacement for examining the NPVs of alternative activities.</p>
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<p>options. 3. It is not specific to site conditions. 4. It does not meet the requirement for comparing stakeholders. It does not show the return for the actual landowner. 5. It does not consider variable future prices. 6. IRR does not adequately consider opportunity cost or risk. NPV allows for the application of a discount rate that reflects the true risk of the Project, while IRR is an implicit rate that does not consider this context.</p> <p>NPV expresses profits or losses in concrete monetary units (e.g., USD/ha), facilitating direct comparisons between land-use alternatives.</p> <p>IRR is a relative percentage, which does not show how much money is actually gained or lost, nor does it allow for comparing whether one option is better than another if the cash flows or initial investments differ.</p> <p>June 25, 2025 NPV from both scenarios have been confirmed to use rationale assumptions, and the assessment of the opportunity cost complies with NPRT v4.2 requirements</p>	<p>We believe the NPV/IRR analysis in the latest financial model complies with the above. For the reasons stated above, we have not included the sale of Pongamia products as a supplemental revenue stream in the NPV/IRR analysis given that cash flow is realized by the growers and not by the Project (FRFP1).</p> <p>An NPV analysis shows that the NPV of a new citrus orchard (assuming that some existing citrus infrastructure exists) ranges in value from \$-12,886 per hectare to \$-2,970, based on varying pricing scenarios (calculations in "citrus_cashflow" sheet in the Citrus NPV spreadsheet). The costs and citrus pricing estimates are generated from the attached Singerman et al. paper (link) and yields are generated from the attached Singerman presentation (link). The yield estimate used is the low or base estimate from Singerman, which is based on actual reported citrus yield data from the USDA. A 10% discount rate was used for citrus</p> <p>The NPV for a landowner in the Pongamia carbon Project scenario is \$1,638 per hectare (see "farming_costs_rev" sheet in the FRPF1 Model spreadsheet).</p> <p>The NPV of the Project in its entirety (including tree sales and costs, and downstream product revenue) is \$4,762+ per hectare (cell C105 in 'FRPF1_model_all').</p>
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CAR 66	<p>Related to Project longevity table:</p> <p>The justification does not include an explanation on how Project longevity is being determined (taking into account the exemption letter and procedures from table 4, in "AFOLU_Non-Permanence_Risk_Tool_v4.2".</p> <p>Registration is going to be requested after 2024</p> <p>The notes state that the Project have a financial and monitoring plan but no documents are referenced for such evidence.</p> <p>Q7 is not justified, nor is evidence being referred.</p> <p>June 18, 2025 Evidence has been documented</p>	<p>Evidence added here: Internal Risk Supporting Documentation (NPR) _June092025</p> <p>https://docs.google.com/document/d/1zvDgjAsUT5rU-dJprlnXKmDhlcKsfdQR4oVerHCVO6Q/edit?tab=t.0</p>
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<p>CAR 67</p>	<p>Related to Political risk: It is not being specified how Q1 from table 8 Political risk is being assessed. Mitigation (f) does not specify how condition (3)"3) has a documented and active climate change plan that includes the Project activity" is being complied.</p> <p>June 18, 2025 Evidence has been documented</p>	<p>The governance score of the country in which this Project is located is pre- populated in the online hub. It is calculated from the mean of governance scores across the six indicators of the World Bank Institute's Worldwide Governance Indicators (WGI), averaged over the most recent five years of available data. Source: Worldwide Governance Indicators, 2024 Update, World Bank (www.govindicators.org)</p> <p>Cultivo's answer (from August 14, 2024, in response to ADR 18):</p> <p>The United States has several documents that constitute an active climate change plan. Key plans and strategies highlight the importance of agroforestry, climate-smart agriculture, and reforestation, in line with Project activities. Together, these plans and strategies demonstrate the U.S. government's commitment to leveraging these activities to reduce emissions, enhance carbon sequestration, and build resilience against climate impacts.</p> <p>Within the country's Nationally Determined Contribution (NDC), agriculture and forestry are identified as crucial sectors for reducing greenhouse gas emissions. The NDC emphasizes scaling up climate-smart agricultural practices such as cover crops, reforestation, rotational grazing, and nutrient management. The NDC specifically highlights how these practices can enhance carbon sequestration in order to contribute to the overall climate strategy.</p> <p>The Long-Term Strategy of the United States, Pathways to Net-Zero Greenhouse Gas Emissions by 2050, provides a roadmap for achieving net-zero emissions by mid-century. Policies, incentives, and investments that can support an enhanced carbon sinks through activities such as reforestation and soil carbon retention are central to this goal. The strategy also highlights the potential for substantial greenhouse gas mitigation on croplands and grasslands through innovative land management approaches, specifically mentioning agroforestry as an activity.</p> <p>The Department of Agriculture (USDA) 2021 Climate Adaptation Plan outlines key adaptation actions to build resilience to climate change. These include investments into soil and forest health and promoting agroforestry practices.</p>
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		<p>Additionally, the USDA plan aims to increase support for research and development of climate-smart practices and technologies, including developing syntheses of climate effects on forests and agroforestry systems, and identifying management opportunities and adaptation practices.</p> <p>Sources:</p> <p>NDC: https://unfccc.int/sites/default/files/NDC/2022-06/United%20States%20NDC%20April%2021%202021%20Final.pdf</p> <p>The Long-Term Strategy of the United States, Pathways to Net-Zero Greenhouse Gas Emissions by 2050: https://unfccc.int/documents/308100</p> <p>Department of Agriculture 2021 Climate Adaptation Plan https://www.sustainability.gov/pdfs/usda-2021-cap.pdf .</p>
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<p>CAR 68</p>	<p>"Related to Natural risk/fire: This source could not being confirmed: Florida Department of Agriculture (2023) Fire Danger Maps and Fire Danger Index (FDI) Report [Online] http://fireweather.fdacs.gov/wx/fdi-report.html"</p> <p>"June 18, 2025 Evidence has been documented"</p>	<p>"The Florida Forest Service has several programs in place to prevent destructive wildfires and landowners have a history of preventing fires. The Project proponent has never had any issues with wildfires in the Project Area. Please see: Florida Department of Agriculture (2023) Wildland Fire [Online] for information on wildfire prevention measures. Available at: https://www.fdacs.gov/Forest-Wildfire/Wildland-Fire.</p> <p>We have moved the referenced source (the Florida Department of Agriculture and Consumer Services (FDACS) Fire Danger Maps and Fire Danger Index (FDI) Report (screenshot below accessed 06/06/2025); Report [Online] http://fireweather.fdacs.gov/wx/fdi-report.html) to evidence the "significance" category of fire risk. Because, the Project area is categorized by the "low" risk rating by the Fire Danger Index (FDI) Report (see map below), thus given a score of ""Insignificant"".</p> <p>Links to supporting evidence:</p> <p>Florida Forest Service - Fire Danger Index.pdf - https://drive.google.com/file/d/1FMusHZ8j8SiGTQGh-CXskCr3N4M58ij0/view?usp=drive_link</p> <p>Natural Risk - Fire - Supporting Information - https://docs.google.com/document/d/11T8zhJotcuEdjseMc53nzKgsF6trv9oo/edit</p>
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<p>CAR 69</p>	<p>SLR CID Assessment/Ecosystem degradation: Low degradation value is being used, but low degradation description does not match with agriculture conditions in the Project area. how is it being considered that agricultural conditions have not changed density, height, coverage, stability in sediments, health status, and biological feedbacks?</p> <p>It is well established that the impacts of climate change—particularly sea level rise in this case—are likely to affect degraded ecosystems more severely than well-conserved ones. Degraded systems typically lack the structural complexity, biodiversity, and resilience required to buffer or adapt to these pressures, making them more susceptible to erosion, salinization, and loss of ecological function.</p> <p>Verra’s Non-Permanence Risk Tool explicitly calls for an assessment of “natural and coastal ecosystems”, not limited strictly to the Project site itself, but inclusive of the surrounding landscape and adjacent natural ecosystems. The rationale is clear: the ecological context around the Project can influence both vulnerability and carbon permanence.</p> <p>Given that the area is currently covered by savannas, grasslands, and croplands (Figure 7 from the PD), and considering that Florida’s natural ecosystems have been widely drained and converted for agricultural use over the past century, it is not reasonable to classify the surrounding natural ecosystems as “low degraded.” According to the definitions provided in the Non-Permanence Risk Tool (v4.2), this classification underestimates the actual risk posed by sea level rise (SLR).</p> <p>June 20, 2025 - According to the image presented in the document “VCS_NPR_REP_FRPF1_natural risk supporting”, there is no differentiation between natural ecosystems and agricultural</p>	<p>We applied a low degradation level after considering changes in the Normalized Difference Vegetation Index (NDVI). NDVI has been used as a vegetation health indicator for ecosystem degradation in multiple studies (1, 2) via reporting changes in vegetation greenness, phenology, and response to land use changes.</p> <p>As you know The Verra NPRT v4.2 defines level of Degradation (Table 3 in Natural Risk Assessment Calculation Tool Guidance) into four categories of no degradation, low, medium, or high degradation. We classified our FRPF1 Project as having “low levels of ecosystem degradation”.</p> <p>Using the Sentinel-2 Earth observation satellite, which monitors changes in land surface conditions and vegetation spectral and greenness indices, we evaluated changes in NDVI from 2016 to 2023 for the FRPF1 Terviva Project location. Using NDVI, roughly 64% of our Project area has low levels of ecosystem degradation, and 36% of the area was classified as no degradation. We also found the level of “low ecosystem degradation” decreasing over time, starting in 2020 (decreasing yellow area). Indicating the possibility for improved ecosystem health (figure generated by Cultivo Tools).</p> <p>(1) Meneses-Tovar, C.L. (2012). NDVI as an indicator of degradation. <i>Unasylva</i> 2011, 238, 39–46.</p> <p>(2) Soubry, I.; Doan, T.; Chu, T.; Guo, X. A Systematic Review on the Integration of Remote Sensing and GIS to Forest and Grassland Ecosystem Health Attributes, Indicators, and Measures. <i>Remote Sens.</i> 2021, 13, 3262. https://doi.org/10.3390/rs13163262</p> <p>we have analyzed the NDVI outside the Project area, specifically, within the St. Lucie and Indian River counties, and found the majority of the area (approximately 80%) is classified as not degraded or mildly degraded. I have added this explanation, along with the supporting maps and graphs, to our natural risk supporting document.</p> <p>We'd also like to point out that Figure 7 from</p>
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<p>land. This may bias the analysis.</p> <ul style="list-style-type: none"> - The definition includes the following structural attributes to evaluate degradation: “density, height, coverage, stability in sediments, health status, biological feedbacks”. How have each of these structural characteristics been evaluated to define the low-degraded conifer savannas? - According to a quick search on Google: “Over 98 percent of this habitat is now gone in the southeastern section of this ecoregion, much of which has been converted to agriculture or tree farms. The remaining habitat is limited to fragments and degraded larger patches. Since the middle of this century, long-leaf pine forests have been cut at a rate of 525 km²/yr (130,000 acres/year) and replaced with monoculture plantations of slash pine (<i>Pinus elliottii</i>) (Noss and Peters 1995). Slash pine plantations support less diverse species assemblages than the original long-leaf pine habitats”. - https://www.worldwildlife.org/ecoregions/na0529 <p>“The longleaf pine ecosystem is one of the most imperiled in the entire country – from the original 90 million acres, it is estimated that only 3 million remained by the early 2000’s. Coupled with development and conversion to farmland and other uses, fire suppression in the ecosystem has made a dramatic impact”. - https://partnerscapes.org/longleaf-pine-ecosystem-south-georgia/#:~:text=The%20longleaf%20pine%20ecosystem%20originally,for%20both%20wildlife%20and%20insects.</p>	<p>the PD shows the area is primarily savannas, and the Project area and surrounding areas is classified as Southeast US conifer savannas, according to the 2017 Resolve ecoregions categorization.</p> <p>We believe on this basis that the 'low degradation' selection for the NPRR is well justified. Please let us know today if you agree with our assessment.</p> <p>Based on your feedback, we have updated our response to indicate “high degradation” for the significance level of ecosystem degradation in the SLR CID Assessment section of the NPRR. Natural ecosystems within the Southeast US Conifer Savannas ecoregion have undergone significant transformation since European settlement. https://www.oneearth.org/ecoregions/southeast-us-conifer-savannas/</p>
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<p>NMF 1</p>	<p>May 16, 2024 Regarding table 5, for SDG; even when this is a joint PD&MR (which means that it is the FIRST monitoring report), the VCS template Requires that the column "Contributions over Project lifetime" explains The cumulative impact, that, as explained in the same template, "should be calculated by summing the current Project contributions with all impacts included in previously approved VCS monitoring reports or Sustainable Development Contribution Reports". As no other report has been approved, it can be assumed that Current Project contributions are the same as "contributions over Project lifetime". As the template requirement is non-logical, an explanation may be included, so Verra can understand the information in the last column.</p> <p>June 19, 2024 Added text lets readers have a better understanding of Table 5</p>	<p>June 17th, 2024: We have added text within table 5 to provide clarity that current Project contributions are the same as contributions over Project lifetime.</p>
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ADR1	<p>Oct 17, 2022 Please provide scientific documentation from where Pongamia allometric equation, wood density, and age-DBH model were taken.</p> <p>24 May 2023 Please provide pdf files from Jothivel (2016) and Eaton and McFarland (2019).</p> <p>May 17, 2024 Provide Reye et al. 1992 for verification of updated Density value.</p> <p>June 11, 2024 see CR 19, or provide the correct document.</p> <p>August 23, 2024 Cited paper and database for Dj has been received, mean of listed densities is being used. Still open because grow model for exante estimations stills under review, until close recalcs.</p> <p>Sept 13, 2024 Ex ante criteria and estimations has been reviewed. This item can be closed</p>	<p>Added the following to references list to clarify source of allometric equation: <i>Chave, Jérôme & Andalo, Christophe & Brown, Sandra & Cairns, Michael & Chambers, J & Eamus, Derek & Fölster, H & Fromard, F. & Higuchi, Niro & Kira, T & Lescure, Jean-Paul & Nelson, Bruce & Ogawa, H & Puig, Henri & Riera, Bernard & Yamakura, T. (2005). Tree allometry and improved estimation of carbon stocks and balance in tropical forests. Oecologia. 145. 87-99. 10.1007/s00442-005-0100-x.</i> Wood specific gravity already cited as "Jothivel (2016) Diversity of wood specific gravity among Forest Trees, Kolli hills, Southern Tamilnadu, India, International Journal of Environmental Biology, 6, 29-33" Pongamia tree growth model already cited as "Eaton and McFarland (2019) Pongamia in Florida: A Rapid Assessment of CO2 Sequestration Potential, Oystra Conservation and Carbon CoLLC"</p> <p>"A link the the PDF for Jothivel (2016) is provided below. However, we are now using a more conservative wood density value found in Reye et al. 1992. https://www.researchgate.net/profile/Saravanan-Jothivel/publication/304114584_Diversity_of_wood_specific_gravity_among_Forest_Trees_Kolli_hills_Southern_Tamilnadu_India/links/5766d0df08aedbc345f5f30c/Diversity-of-wood-specific-gravity-among-Forest-Trees-Kolli-hills-Southern-Tamilnadu-India.pdf</p> <p>A PDF for Eaton and McFarland (2019) has been added as Annex 12 to the PD."</p> <p>"May 31, 2024: Paper available from: https://www.srs.fs.usda.gov/pubs/gtr/gtr_so088.pdf "</p> <p>August 14, 2024: After a thorough review of several Pongamia wood density values, we have decided to choose the most conservative value of 0.595, based on the source below. This has been updated in the PD, Annex 3, and the ex-ante calculations.</p> <p>Zanne, Amy E. et al. (2009). Data from: Towards a worldwide wood economics spectrum</p>
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		[Dataset]. Dryad. https://doi.org/10.5061/dryad.234 Mean wood density: 0.595
ADR 2	<p>Oct 17, 2022 Please provide a non-permanence risk report using the template VCS Non-permanence Risk Report v4.0</p> <p>24 May 2023 The proponent is using the correct template</p>	<p>Formatting updates have been implemented. Note: document can be found in Annex folder as Annex 4.</p>
ADR 3	<p>Oct 17, 2022 Please provide documentation of ownership and signed agreements between the owner and proponents so that you can prove the capability to implement the Project activities in the area.</p> <p>26 May 2023 This still under review</p> <p>May 20, 2024 Still under review. CR12 related</p> <p>June 19, 2024 Ownership documentation has been reviewed. But this is going to be closed after CR12 is solved.</p> <p>August 22, 2024 As CR12 is related to FDAC permits, this will be closed since deeds, Oil, seed, and carbon agreements have been presented and documented.</p>	<p>All relevant agreements can be found in the "Land Ownership Documents and Agreements" folder, organized by agreement type: https://drive.google.com/drive/folders/1hlm5qxXye6g0IsurJc9Q1M-oU5h-fln2?usp=share_link</p> <p>Ownership documents available in the other supporting documents folder. Land Ownership Documents & Agreements</p>

ADR 4	<p>Nov 07, 2022 Please provide the spreadsheet where random rows for each stratum have been selected to confirm the basis of stratification.</p> <p>10 May 2023 Indicated File has been reviewed, the use of excel random function matches in the explanation.</p> <p>May 17, 2024 Please provide the output of the script (df3.csv and df4.csv)</p> <p>June 12, 2024 Under review</p> <p>July 19, 2024 General review of the script has been done. In general terms, the scripts calls a table, reorganize data according to owner and vintage and then, assigns a random number between 1 and the number of rows in the table. Please Clarify: after assigning a random number, how did you determined which and how many rows to sample?</p> <p>August 23. 2024 from this explanation, It is understood that the df3 does not include all rows, but only the randomly selected ones. Then, after you get the column "random value" there is no need to select or order the "random values", instead, all the rows in "df3" need to be sampled. please confirm if this is the right interpretation</p> <p>May 7 2025 Clarified.</p>	<p>Excel randomization function used to select rows randomly. Randmoization sheet "FRPF1 Tree monitoring plan- Randomized Sampling" can be found in the "Other supporting documents" folder.</p> <p>A new tree monitoring plan has been produced and new rows were selected for monitoring. Rows were randomly selected in each planting block using a r script while stratifying by vintage (year of planting).</p> <p>May 31, 2024: The original outputs of the script were not saved. However, the input data is provided in the submission (Terviva_Sampling_2023) and the script can be re-run as many times as desired. The outputs will be different each time the script is run as it was designed to randomly choose rows for each stratum.</p> <p>July 26th, 2024 A necessary step before randomly selecting rows to sample consisted in running a python script (provided in our submission as Annex 6). This script was created to run a power analysis that estimates the variance within each strata and calculates the number of rows needed for a 90% confidence interval. Variance was estimated using field measurement data. In more detail: The script mounts Google Drive to access a CSV file containing tree aboveground biomass (AGB) data It filters out small trees (DBH<5 cm), calculates relative weights for each row based on planting years and planting block area (in hectares), and groups the data to summarize AGB It calculates the standard deviation of total AGB for each planting year It sets a confidence level of 90% It calculates a Student's t-value for this confidence level It sets the margin of error to half the standard deviation It calculates the required sample size for each combination of owner and planting year It sums the total required sample size for each planting year It calculates and prints the overall total sample size needed.</p>
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		<p>Then, the script in Annex 7 can be used to randomly choose rows for each stratum. In more detail:</p> <p>It reads a CSV file (Terviva_Sampling_2023) into a data frame ('df')</p> <p>It groups the data by owner and vintage</p> <p>Within each group, it randomly selects one row</p> <p>The result is a new dataframe ('df2'), where each group (defined by owner and vintage) has one randomly selected row</p> <p>It creates a new dataframe ('df3') with two columns: 'ID' (with values from 1 to 10) and 'Row_count' (with random values between 10 and 20)</p> <p>It adds a new column 'RandomValue' for each row in 'df2'. This column contains a random integer between 1 and the value in 'Row_count'. The RandomValue column that is created lists the tree row numbers that will be sampled</p> <p>March 21, 2025:</p> <p>ARD4: Correct. The 'RandomValue' column in data frame 3 (df3) contains randomly generated values used for sampling. By re-running the script multiple times, you can generate as many random values as needed to achieve the desired sample size for a 90% confidence interval.</p>
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ADR 5	<p>Nov 07, 2022 Please provide evidence for the specific Project area that the previous land use (citric) was not cut to implement the Project activity.</p> <p>24 May 2023 Please provide more explanation about how the documentation is being considered as evidence of change/finish of citrics activities. Since it seems to be a renewal solicitude for citrics</p> <p>May 20, 2024 See CR15</p> <p>*Related to CAR16*</p> <p>June 12, 2024 Provide a written interpretation of previous land use and evidence provided. Include details on which documents are presented for each land use, dates, identification of stands, and surfaces in the Project area. Take into account clarifications such as CR15 and CR18.</p> <p>August 23. 2024 The evidence required was related to demonstrating that carbon stocks were removed BEFORE the start date of this Project, the evidence provided is still under review but, if possible, provide more specific evidence.</p> <p>Sept 13, 2024 This will be continued in CAR 43</p>	<p>Additional evidence that citrus was not cut to implement the Project can be found in the "Other Supporting Documents" > "Previous Land Use Documentation" in the submission.</p> <p>All land that was previously in cultivation of citrus up to Project start date was not removed for Pongamia. All sites were infected with citrus greening and many trees were dead as evidenced by the provided documentation from growers using Tree Assistance Program (TAP) funding to replace dead trees.</p> <p>May 31, 2024: please see CR15 and CAR 16</p> <p>August 14, 2024: Site-by-site evidence and documentation: FRPF1_PreviousLandUseEvidence.xlsx</p> <p>See CAR 43.</p>
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<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Adr 6</p>	<p>Nov 07, 2022 Please provide evidence of how is loss accounted for or registered</p> <p>20 May 2023 PD mentions that DBH used for carbon loss estimations (sheet ΔTREELoss,t) is an average of DBH measured in site, while, in excel file is beeing estimated from stand age (as in ex-ante) Please clarify or unify</p> <p>May 20, 2024 This is going to be closed after recalculations</p> <p>June 19, 2024 CR20 to CR23 has been added, this ADR may be closed but after Clarifications a CAR may be added.</p>	<p>Losses are accountd for in Annex 8. Tree Inventory Database in the sheet "tbl_tree_ledger."</p> <p>The PD has been updated to clarify that tree loss is calculated using a DBH growth model and considering the age of the tree at the time of death. Information on tree loss has been moved to Annex 10.</p>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Adr 7</p>	<p>16 May 2023</p> <p>Regarding the reported contributions to SDGs, please provide the following:</p> <ul style="list-style-type: none"> * Evidence of advanced payment of carbon revenues to landowners, as reported for SDG 2.3 * Evidence of training provided both to Tree Operation team and to 5 local farmers (can include lists of attendance, presentation/material presented, photos, recordings, etc.) * Evidence of the 17 job positions created by the Project (can include contracts, personnels list, organization charts, etc.) <p>May 20, 2024 Reported SDG ´s has changed, please provide or indicate what evidence is considered to be verified for each SDG indicator.</p> <p>June 19, 2024 Updates has been reviewed. Provided evidence complies with SDG requirements stated in the PD&MR template (1.18.2).</p>	<p>Terviva and growers ultimately agreed to move from payment upon Project registration to payment upon first sale of credits. Language regarding advance payment has been removed from the PDD.</p> <p>June 17th, 2024: Please see revised Table 5. Sustainable Development Contributions. Any SDGs that we could not produce evidence for are now removed. Evidence for the "Proportion of agricultural area under productive and sustainable agriculture" is provided through Project documentation and property deeds. Evidence for "Tonnes of greenhouse gas emissions avoided or removed" is provided through Annex 3 GHG monitoring report. Finally, evidence for "Increase of vegetation cover in the Project Area " is provided using Cultivo's proprietary vegetation change tool which shows the change in NDVI in the Project area, A figure has been added to the PD below table 5 which shows NDVI change.</p>

<p>16 May 2023 Provide evidence that the landowners have in fact obtained the Non-native Species Planting Permit (can be the actual permits or any evidence tha the process for obtaining them is ongoing).</p> <p>May 20, 2024 Close after CR12</p> <p>August 23, 2024 Evans planting permit has been confirmed with permit #19 for 496.08 acres, while planted 465.12 Olson: the permit holds 204 acres in land parcel#3136-311-0001-000-9, which corresponds to a total of 321.14 acres. The Project area for this parcels includes A001, A002 and A003 wich sums a total of 212 acres, please provide evidence of the application permit mentioned before, and explain the differences in acreage calculation, or provide complementary permit for 8 missing acres. Still pending the planting permits of Hammond, Estes and Banack.</p> <p>May 20, 2025 Delivered planting permits have been reviewed. But non of the permits covers Parcel ID 33-37-27-00001-0020-00001.1, from Estes Citrus Inc. Project block B009 and B010. Updated Planting Permit for Olson properties is going to be added to the report as a Forward Action Request.</p> <p>See LOF 2025</p>	<p>Permits or evidence of the ongoing process are found in the folowing folder: FDACS Permits</p> <p>August 14, 2024: See CR 12.</p> <p>April 25th, 2025: Olson sites (A001-A003) have a slight discrepancy (~8 acres) between the area listed on the permit and the actual planted acres due to a clerical error. Recent conversations between the grower, Terviva, and the regulator (FDACS) have indicated that this is not a major issue for the regulator. FDACS is implementing an updated process for Non-native species planting permits in 2025. As part of this process, the grower will resubmit their application with the correct acreage during this year.</p> <p>All permits have been previously submitted and are within their respective Drive folders.</p>
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ADR 8

<p style="writing-mode: vertical-rl; transform: rotate(180deg);">ADR 9</p>	<p>16 May 2023 Provide any relevant evidence associated with CAR 14, such as evidence of consultation meetings, invitations to meetings, informative documentation or material shared with stakeholders, lists of attendance, surveys, minutes of meetings or any evidence on how input, questions or comments are recorded and addressed, etc.</p> <p>May 20, 2024 The evidence provided consisted on PDF presentation and two photographs of the event, sharing information and stakeholders in field meeting.</p> <p>June 19, 2024 See CAR13 NA due updated version</p>	<p>Evidence of stakeholder consultations in the form of photographs of meetings and copies of presentations are attached in the following folder: Stakeholder Consultation Evidence</p>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">ADR 10</p>	<p>17 May 2023</p> <p>The Financial Viability section of the NPR Report States that the Project has secured 100% of the funding necessary to cover total cashout before breakeven, and a risks score of 0 has been assigned. Provide evidence to support this claim. See item 4 of section 2.2.2 of the NPR tool for examples of the type of evidence that can be provided.</p> <p>July 18th, 2024. NA due updated version</p>	<p>NPR Report, Section 1.2 has been updated. The total funding, from this current risk assessment onwards, to cover the Project's total cashout is \$227.1k. The Project has secured +80% of this figure (~\$182k). In the linked financial model, please refer to C81 of the "revised_FRFP1_Model" tab to see the estimated total cash out of the Project. Please refer to the linked TerViva board memo as proof of secured funding - where the Company has already committed ~\$355k to the FRFP1 Project; \$145.6k of this funding has been spent already - leaving ~\$209k remaining. PLEASE NOTE THIS BOARD MEMO IS CONFIDENTIAL AND COMMERCIALY SENSITIVE.</p> <p>https://drive.google.com/file/d/1CKe2U0lv9j0qptKNQCPugBqzwAkeRkxb/view?usp=drive_link (Memo)</p> <p>https://docs.google.com/spreadsheets/d/1F14bjNefgFQf8kLNncr4hRih5jNuMzs5/edit?usp=drive_link&ouid=115068610129649200741&rtpof=true&sd=true (Model)</p>

ADR 11	<p>17 May 2023</p> <p>The financial viability section of the NPR Report states that the Project has available as callable financial resources at least 50% of total cashout before the Project reaches the breakeven point, and a mitigation score of -2 has been assigned. Please provide evidence to support the claim and the score. See item 5 of section 2.2.2 of the NPR tool for examples and explanation of the type of evidence that can be provided.</p> <p>July 18th, 2024. NA due updated version</p>	<p>"NPR Report, Section 1.2 has been updated. The total funding, from this current risk assessment onwards, to cover the Project's total cashout is \$227.1k. The Project has secured +80% of this figure (~\$182k). In the linked financial model, please refer to C81 of the "revised_FRFP1_Model" tab to see the estimated total cash out of the Project. Please refer to the linked TerViva board memo as proof of secured funding - where the Company has already committed ~\$355k to the FRFP1 Project; \$145.6k of this funding has been spent already - leaving ~\$209k remaining. PLEASE NOTE THIS BOARD MEMO IS CONFIDENTIAL AND COMMERCIALY SENSITIVE.</p> <p>https://drive.google.com/file/d/1CKe2U0lv9j0qptKNQCPugBqzwAkeRkxb/view?usp=drive_link (Memo)</p> <p>https://docs.google.com/spreadsheets/d/1FI4bjNefgFQf8kLNncr4hRih5jNuMzs5/edit?usp=drive_link&oid=115068610129649200741&rtpof=true&sd=true (Model)"</p>
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ADR 12	<p>17 May 2023</p> <p>Provide opportunity cost analysis that supports the risk scores assigned to the Opportunity Cost section of the NPR Analysis. Follow the requirements of section 2.2.3 of the NPR Tool.</p> <p>July 18th, 2024. NA due updated version</p>	<p>Beginning at the current risk assessment, the NPV of the FRFP1 Project is ~\$188.4k, yielding an IRR of 12.8%. In the same area, the next most profitable alternative land use is a citrus plantation. Assuming a tree density of 145 trees/acre (the most common orchard layout), a citrus plantation would yield an average IRR of 0-3% and a payback period of 17-20 years.</p> <p>A citrus plantation represents a financially unattractive alternative to FRFP1, as FRFP1 yields a ~10% higher rate of return (4x that of a typical citrus plantation). Due to the availability of public data, and in an effort to standardize returns' metrics across different types of investments, we have decided to compare IRRs (vs. NPVs) for the opportunity cost analysis.</p> <p>In the linked financial model, please refer to C85 and C87 of the "revised_FRFP1_Model" tab to see the NPV and IRR of the Project. Please refer to page 17 of the linked research paper from the University of Florida to review the average IRR of a comparable citrus plantation.</p> <p>Model</p> <p>UF Citrus Paper (external link)</p>
ADR 13	<p>17 May 2023</p> <p>The source cited as evidence for the occurrence of fires in the Project Area (Florida Department of Agriculture (2022) Fire Danger Maps and Fire Danger Index (FDI) Report [Online] https://fireweather.fdacs.gov/wx/fdi-report.html) could not be accessed by the verification team using the link provided. Please provide an updated link or the documents separately.</p> <p>July 18th, 2024. NA due updated version</p>	<p>Correct link provided to the maps of fire risk, and risk updated to low from moderate. This is the updated link: http://fireweather.fdacs.gov/wx/fdi-report.html</p>

<p style="writing-mode: vertical-rl; transform: rotate(180deg);">ADR 14</p>	<p>17 May 2023</p> <p>In the Financial Viability section of the NPR Report, it is stated that Project has secure 100% of the needed funding before breakeven is reached, and a risk score of 0 is assigned. Please provide evidence to support this risk score. See item 4 of section 2.2.2 of the NPR Tool for examples on the type of evidence that can be provided.</p> <p>Also, provide supporting evidence for the mitigation factor of -2 assigned regarding the availability of callable financial resources of at least 50% of total cash out before Project reaches breakeven. See item 5 of section 2.2.2 of the NPR Tool for examples of what type of evidence can be provided for this point.</p> <p>July 18th, 2024. NA due updated version</p>	<p>See responses to ADR 10 and 11.</p>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">ADR 15</p>	<p>17 May 2023</p> <p>Provide evidence that supports the statement made in the NPR Report, that Pongamia would be non-significantly affected by pest/disease (e.g., scientific or technical reports that show Pongamia resistance to pests).</p> <p>Also, provide supporting evidence for the historic frequency of pest/disease occurrence in the Project Area, as stated in the Natural Risk section of the NPR Report.</p> <p>July 18th, 2024. NA due updated version</p>	<p>Language has been added to the NPR report to make clear there have been no instances of pest or disease outbreaks within the Project site. Additionally, the following source was added to NPR report: Edward F. Gilman, Dennis G. Watson, Ryan W. Klein, Andrew K. Koeser, Deborah R. Hilbert, and Drew C. McLean "Pongamia Pinnata: Pongam." Edis.ifas.ufl.edu, 25 Apr. 2019, edis.ifas.ufl.edu/publication/ST498.</p>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">ADR 16</p>	<p>May 30th, 2024. Developer needs to show the evidence of competence and expertise or experience in AFOLU Project of the team members cited in NPRT Table 1.1 Project Management section h)</p>	<p>August 14, 2024: We supplied a mitigation score of zero indicating that we are not claiming this mitigation measure. Therefore, no proof is required.</p>

<p>ADR 17</p>	<p>May 30th, 2024. The Comprehensive training plan cited in NPRT Table 1.1 Project Management section h) shall be presented by the developer. Also, the general Program Adaptive management plan it is necessary to accomplish the Q1 as "Yes".</p> <p>The developer provided a document entitled "FPRF1 Adaptive Management Plan" describing briefly an overview Project, pupouse of the adaptative management plan, Monitoring and Adaptation for Key Risks. This document provide enought description for Table 1.1 Project Management section, sub-section h).</p>	<p>"August 14, 2024: For the NPRT Table 1.1., we supplied a mitigation score of zero indicating that we are not claiming this mitigation measure. Therefore, no proof is required. The adaptive management plan is included in the Other Supporting Documents folder> Adaptive Management Plan." "</p>
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<p>ADR 18</p>	<p>May 30th, 2024. Please share with OVV the Document and "Active Climate Change plan" that includes Project activity, both referred in table 2.3 Political Risk f) Risk factor.</p> <p>The developer provided the document entitled "The United States of America - Nationally Determined Contribution - Reducing greenhouse gases in the United States a 2030 Emissions target. This document is evidence that the Project is in a Country that is party to the Paris agreement and has submitted an NDC to the UNFCCC secretariat in the Last Five Years.</p>	<p>"August 14, 2024: The United States has several documents that constitute an active climate change plan. Key plans and strategies highlight the importance of agroforestry, climate-smart agriculture, and reforestation, in line with Project activities. Together, these plans and strategies demonstrate the U.S. government's commitment to leveraging these activities to reduce emissions, enhance carbon sequestration, and build resilience against climate impacts.</p> <p>Within the country's Nationally Determined Contribution (NDC), agriculture and forestry are identified as crucial sectors for reducing greenhouse gas emissions. The NDC emphasizes scaling up climate-smart agricultural practices such as cover crops, reforestation, rotational grazing, and nutrient management. The NDC specifically highlights how these practices can enhance carbon sequestration in order to contribute to the overall climate strategy.</p> <p>The Long-Term Strategy of the United States, Pathways to Net-Zero Greenhouse Gas Emissions by 2050, provides a roadmap for achieving net-zero emissions by mid-century. Policies, incentives, and investments that can support an enhanced carbon sinks through activities such as reforestation and soil carbon retention are central to this goal. The strategy also highlights the potential for substantial greenhouse gas mitigation on croplands and grasslands through innovative land management approaches, specifically mentioning agroforestry as an activity.</p> <p>Executive Order 14008 ("Tackling the Climate Crisis at Home and Abroad") reinforces the role of America's farmers, ranchers, and forest landowners in combating climate change. It emphasizes the need to sequester carbon in soils, grasses, trees, and other vegetation. The order aims, among other things, to increase reforestation efforts and enhance carbon sequestration in the agricultural sector.</p> <p>The Department of Agriculture (USDA) 2021 Climate Adaptation Plan outlines key adaptation actions to build resilience to climate change. These include investments into soil and forest health and promoting agroforestry practices.</p>
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		<p>Additionally, the USDA plan aims to increase support for research and development of climate-smart practices and technologies, including developing syntheses of climate effects on forests and agroforestry systems, and identifying management opportunities and adaptation practices.</p> <p>Sources:</p> <p>NDC: https://unfccc.int/sites/default/files/NDC/2022-06/United%20States%20NDC%20April%202021%202021%20Final.pdf</p> <p>The Long-Term Strategy of the United States, Pathways to Net-Zero Greenhouse Gas Emissions by 2050: https://www.whitehouse.gov/wp-content/uploads/2021/10/us-long-term-strategy.pdf</p> <p>Executive Order 14008 ("Tackling the Climate Crisis at Home and Abroad") https://www.whitehouse.gov/briefing-room/presidential-actions/2021/01/27/executive-order-on-tackling-the-climate-crisis-at-home-and-abroad/</p> <p>Department of Agriculture 2021 Climate Adaptation Plan https://www.sustainability.gov/pdfs/usda-2021-cap.pdf</p> <p>"</p>
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<p style="writing-mode: vertical-rl; transform: rotate(180deg);">ADR 19</p>	<p>May 30th, 2024. Please, provide the Mitigation plan for: Fire (F), Pest and disease outbreaks (PD), Extreme weather (W) and Other natural risk (ON1) Animal damage to Trees in order to support the mitigation values in Table 3.1 Natural Risk Assessment NPRT.</p> <p>The document non-permanence Risk Regenerating Degraded Lands in Florida through Pongamia - Natural Risk only - Supporting documentation is presented as evidence. In this document the proponent refers information about the fire natural risk and Fire Danger maps taken from Florida department of Agriculture. Also, describes that the Florida Forest Service has several programs in place to prevent destructive wildfires and landowners have a history of preventing fires.</p>	<p style="text-align: center;">"July 26th, 2024</p> <p>Please see the file named VCS_NPR_REP_FRPF1_natural risk_supporting within our previous submission. This can be found in the Other Supporting Documents> Non-Permanence Natural Risk Supporting Information folders. "</p>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">ADR 20</p>	<p>May 30th, 2024. Please, show an Historic Natural Risk Analysis showing the average number of times the event has occurred in the Project area, the significance and frequency. The frequency and significance of events shall be estimated based on historical records, probabilities, remote sensing data, peerreviewed scientific literature, survey data or documented local knowledge, etc.</p> <p>The document non-permanence Risk Regenerating Degraded Lands in Florida through Pongamia - Natural Risk only - Supporting documentation is presented as evidence. The document describes that the Pongamia is naturally pest-resistant so the potential carbon stock lost due to pest and disease outbreaks is very low. Also, the developer reports a study of the University of Florida about Pongamia pinnata has no major pest or diseases of concern (Edward F. Gilman, Dennis G. Watson, Ryan W. Klein, Andrew K. Koeser, Deborah R. Hilbert, and Drew C. McLean "Pongamia Pinnata: Pongam." Edis.ifas.ufl.edu, 25 Apr. 2019).</p>	<p style="text-align: center;">"July 26th, 2024</p> <p>Please see the file named VCS_NPR_REP_FRPF1_natural risk_supporting within our previous submission. This can be found in the Other Supporting Documents> Non-Permanence Natural Risk Supporting Information folders. "</p>

<p style="text-align: center;">ADR 21</p>	<p>May 30th, 2024. Please provide the documental or researched evidence that demonstrate an Ecosystem low degadation in the Project area.</p> <p>The document non-permanence Risk Regenerating Degraded Lands in Florida through Pongamia - Natural Risk only - Supporting documentation is presented as avidence. The information in the document describes that roughly 64% of our Project area has low levels of ecosystem degradation, and 36% of the area was classified as no degradation, this section cited the paper entitled: A Systematic Review on the Integration of Remote Sensing and GIS to Forest and Grassland Ecosystem Health Attributes, Indicators, and Measures and other entitled: NDVI as indicator of degradation.</p>	<p>"August 14, 2024: Please see the file named VCS_NPR_REP_FRPF1_natural risk_supporting. This can be found in the Other Supporting Documents> Non-Permanence Natural Risk Supporting Information folders. Also, note that our SLR risk category had a risk score of 0 and therefore did not have an impact on the risk score."</p>
<p style="text-align: center;">ADR 22</p>	<p>May 16, 2024 During the first site visit, the E005 parcel was named E001, but has no Pongamia plants; by mistake, it was included instead of E004. Now it is included and marked as Planted in 2023. Please provide a georeferenced picture from the plot, showing planted trees.</p> <p>August 22, 2024 Picture received.</p>	<p>"August 14, 2024: Please see: E005 Pictures"</p>
<p style="text-align: center;">ADR 23</p>	<p>June 12, 2024 Provide a shape file with planted year information, strata, and surface per polygon. Specify reference data source.</p> <p>August 22. 2024 Surface from 2019 sums 83.94 ha, while 212.02 are being used for calculations in Annex 3 Sept 10, 2024 - the proponent updated the surface</p>	<p>"August 14, 2024: A shapefile has been included with this attribute data (Annex 1). In this case, the planting year is the strata. We've also calculated the area in hectares and acres. The CRS is EPSG: 4326- WGS 84"</p>

<p style="text-align: center;">ADR 24</p>	<p>June 12, 2024 Provide a shapefile with SOC estrata information (land use, and year of plantation) Specify reference data source.</p> <p>August 23, 2024 Shapefile confirms surface used for SOC estimations according to previous landuse</p>	<p>August 14, 2024: A shapefile has been included with this attribute data (Annex 1). The land use, management activity, and input category corresponding to the SOC strata is included. The CRS is EPSG: 4326- WGS 84.</p>
<p style="text-align: center;">ADR 25</p>	<p>March 2024 - SV Please provide a workbook/document that includes the expected tons of carbon per sampled row (all trees summed together) and an equivalent value of tons of carbon per hectare within the sampled row (all trees summed together /hectare). The site visit t-test will be against the these two distinct values for the sampled rows. At this time the 'Biomass per sample plot' tab in Annex 3 provides an averaged metric ton per tree value, not the requested values of tons CO2e per row.</p> <p>Thank you for making these additions, they have been confirmed. This item may be closed.</p>	<p>Two new columns were added to the 'ΔCTREE_PROJ ' tab of Annex 3. Column F "PLOT total (tCO2)" shows the total tons of CO2 for each row. Column G "PLOT per area (tCO2/ha)" shows the total CO2 per hectare for each row.</p>
<p style="text-align: center;">ADR 26</p>	<p>Please provide a workbook/document that includes the expected tons of carbon per sampled row (all trees summed together) and an equivalent value of tons of carbon per hectare within the sampled row (all trees summed together /hectare). The site visit t-test will be against the these two distinct values for the sampled rows. At this time the 'Biomass per sample plot' tab in Annex 3 provides an averaged metric ton per tree value, not the requested values of tons CO2e per row.</p> <p>Thank you for making these additions, they have been confirmed. This item may be closed.</p>	<p>Two new columns were added to the 'ΔCTREE_PROJ ' tab of Annex 3. Column F "PLOT total (tCO2)" shows the total tons of CO2 for each row. Column G "PLOT per area (tCO2/ha)" shows the total CO2 per hectare for each row.</p>

<p style="writing-mode: vertical-rl; transform: rotate(180deg);">ADR 27</p>	<p>14/03/2025 Please provide the exemption letter from Verra where is being specified that VCS v4.5 and related templates/documents can be used instead of the updated versions.</p> <p>May 12, 2025 Current PD&MR uses template 4.3, instead of 4.4</p> <p>May 20 2025 Updated Template</p>	<p>"March 21, 2025:</p> <p>A copy of the letter has been added to the shared drive, within the Other Supporting Documents folder > Verra Exemption letter. Please note that the exemption relates only to the longevity requirements that were added in VCS v4.5. The submitted PD complies with VCS Standard v4.7 and the VCS Joint Project Description and Monitoring Report Template, v4.4. "</p> <p style="text-align: center;">Template has been updated to 4.4.</p>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">ADR 28</p>	<p>18/03/2025 About TAP applications: Provide evidence to relate the stand number in TAP applications to Project area (B012, B013, C001 etc.)</p> <p>May 12, 2025 Evidence such as TAP that pre-dates the activity and USDA maps with the stand number to relate TAP funding applications are being provided.</p>	<p>"April 25, 2025:</p> <p>For each plot that received TAP funding, we've linked the TAP application stand number provided by the local USDA FSA office with the Project stand ID. This can be found within the shared Drive in the previous land use google sheet. "</p>

ADR 29	<p>18/03/2025 No decrease of coverage was observed for stands B012, B013, and C003. Provide more specific evidence of disease.</p> <p>May 12, 2025 Evidence such as TAP that pre-dates the activity and USDA maps with the stand number to relate TAP funding applications are being provided.</p>	<p>"April 25, 2025:</p> <p>Our primary evidence of disease for these three planting blocks is TAP applications, with Google Earth imagery serving to verify the timing and extent of tree removal. As per our email correspondence, TAP funding can be considered as valid evidence with the following conditions met:</p> <p>(1) TAP funding can be linked to the Project area. For each plot that received TAP funding, we've linked the TAP application stand number provided by the local USDA FSA with the Project stand ID. This can be found within the shared Drive in the previous land use google sheet.</p> <p>(2) The date of the TAP application is before the Project start date or the stand planting date. All TAP application dates are prior to the stand planting dates. These dates have been added to the previous land use google sheet.</p> <p>(3) Documentation from a FSA representative or qualified expert of the presence of the disease. The TAP application itself is proof that the listed stands were diseased. TAP applications are official government documents produced by qualified government officials. In nearly all of the TAP documents, Box 4, Disaster Event is listed as "disease" or "greening". Two forms, stand 33 and 28, list a date in Box 4, which we assume is a varying interpretation of the form requirement by that particular official. Regardless, TAP funding can only be awarded to qualifying orchardists and nursery tree growers to replant or rehabilitate eligible trees, bushes and vines damaged by natural disasters. No other qualifying natural diseases have been reported in these areas other than the presence of citrus greening. "</p>
ADR 30	<p>18/03/2025 No decrease of coverage was observed for stands E001 to E005 until planting Pongamia. Provide evidence to relate Statement of Facts for "stands #14 and #15" to Project stands E001 to E005.</p> <p>May 12, 2025 USDA map service was linked to the stands</p>	<p>"April 25, 2025:</p> <p>For each plot that received TAP funding, we've linked the TAP application stand number provided by the local USDA FSA with the Project stand ID. This can be found within the shared Drive in the previous land use google sheet."</p>

<p>CR 1</p>	<p>"Oct 17, 2022 Please clarify the method/decision to use diameter at different height measurements, instead of the standardized height of 1.3 m. Please provide support documentation/literature as relevant."</p> <p>26 May 2023 Related to CAR 27</p> <p>May 20, 2024 Reviewed during second site visit</p>	<p>The following explanation has been added to the Annex 7 Tree Monitoring Manual: The growth form of the Pongamia trees are constrained by silviculture management in a standardised way requiring an adjustment of the 1.3m DBH standard. Due to this reality, the field team decided to measure just below the branching since the effort required to measure all the stems was unrealistic. This is a common difficulty encountered when measuring trees that don't fit the expected single trunk growth form, and a mix of 'best practice' approaches are often applied. For example, the Portland government suggests measuring all the stems, and then adding the total diameter of the largest stem to one-half the diameter of each additional stem. New York State's Department of Environmental Conservation provides three distinct methods for measuring the DBH of multi stemmed trees. The US Forest Service recommends taking a single diameter measurement at a lower height, either just below the fork or at 30 cm.</p> <p>The measurement approach has been updated, and DBH is now measured at the standard height of 130cm. However, the majority of the trees in the Project area branch below 130cm. Therefore, for those trees that branch below 130cm, a standard methodology for measuring the DBH of multistemmed trees at 130cm is followed (Magarik et al. 2020). In this approach, each stem greater than 2.5 cm is measured at a 45 degree angle, and DBH is calculated as the quadratic sum of the measured values squared. Additionally, root collar is collected at 10cm or above root flare. While root collar measurement are not currently being used for carbon calculations, we hope that extensive sampling of DBH and root collar will allow us to create a conversion factor between these two variables. If a strong statistical relationship is developed, future verifications could be conducted by measuring root collar in lieu of DBH. This would lead to a more efficient measurement process and increased standardization of measurements across all trees.</p> <p>Magarik, Y. A. S., Roman, L. A., & Henning, J. G. (2019). How should we measure the DBH of multi-stemmed urban trees? Urban Forestry &</p>
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		Urban Greening, 126481. doi:10.1016/j.ufug.2019.126481
CR 2	<p>Oct 17, 2022 On the PD, 1.12 Project location, is written that Charlotte county is part of the Project boundaries, but the KML provided doesn't include any plot on Charlotte County, and, during the site visit we didn't visited any plot on charlotte county. Please clarify why Charlotte county included in the PD.</p> <p>09 May 2023 The verifier reviewed PD</p>	Charlotte County has been removed from PDD and Annex 1.
CR 3	<p>Nov 07, 2022 Regarding fertilizer use - the PD notes in section 1.11: "GHG emissions due to fertilizer use amount are less than 5% of the total GHG benefit generated by the Project for the total crediting period". Please clarify what this statement is supported by (e.g. mathematical estimation, literature, etc.)</p> <p>20 May 2023 Estimations where found and reviewed. The methodology mentions that GHG emissions resulting from removal of herbaceous vegetation, combustion of fossil fuel, fertilizer application (among others) shall be considered insignificant and therefore accounted as zero, so this clarification has been satisfied.</p>	The calculations can be found in the Emissions Fertilizer tab of the "Tree growth dbh + Ex-ante GHG emissions and reductions" spreadsheet in the "Other Supporting Documents" folder of the submission.
CR 4	<p>16 May 2023 In section 2.2 of the Joint PD&MR the Local Stakeholder Identification section does not fully address all the requirements of section 3.18.12 of the Standard. Please complete the requested information. May 20, 2024 Repeated on CAR13</p>	Section 2.2 of the Joint PD&MR has been updated to address all the requirements of 3.18.12 of the standard including information on Local Stakeholder Identificatio and Consultation and ongoing communication

CR 5	<p>17 May 2023</p> <p>In the Financial Viability section of the NPR Analysis, it is stated that cash flow from operation becomes positive in less than 3 years from the current year of evaluation. Hoever, the financial analysis presented in the document called "FRPF1 Financial Model (updated aug 2022)" shows that the cummulative cash flow becomes positive in 2028, which is more than 4 years from the year of evaluation. Please evaluate this discrepancy and provide an explanation to the verification team. If necessary, make the adequate correction in the financial risk score.</p> <p>May 20, 2024 Related to NPRT, updated version is pending for review</p> <p>July 18th, 2024. NA due updated version</p>	<p>"NPR Report, Section 1.2 has been updated. The total funding, from this current risk assessment onwards, to cover the Project's total cashout is \$227.1k. The Project has secured +80% of this figure (~\$182k). In the linked financial model, please refer to C81 of the "revised_FRFP1_Model" tab to see the estimated total cash out of the Project. Please refer to the linked TerViva board memo as proof of secured funding - where the Company has already committed ~\$355k to the FRFP1 Project; \$145.6k of this funding has been spent already - leaving ~\$209k remaining. PLEASE NOTE THIS BOARD MEMO IS CONFIDENTIAL AND COMMERCIALY SENSITIVE.</p> <p>https://drive.google.com/file/d/1CKe2U0lv9jOqptKNQCPugBqzwAkeRkxb/view?usp=drive_link (Memo)</p> <p>https://docs.google.com/spreadsheets/d/1F14bjNefgFQf8kLNncr4hRih5jNuMzs5/edit?usp=drive_link&oid=115068610129649200741&rtopf=true&sd=true (Model)"</p>
CR 6	<p>24 May 2023</p> <p>Please Clarify if burning biomass occurred for site preparation in those properties where citrics was the previous activity (B009 - B013 and C001-C003).</p> <p>May 20, 2024</p> <p>If burning biomass was not used even for site preparation then is correctly to use zero in GHG emissions from burning biomass</p>	<p>No biomass burning occurred for the purpose of site preparation to plan Pongamia. In all areas of the Project, previous citrus trees were infected with citrus greening disease. In some cases, landowners may have burned trees in order to prevent the spread of the disease to other orchards, as is recommended by the University of Florida's Institute of Food and Agricultural Sciences. This potential biomass burning, however, was not part of Project activities and would be more correctly categorized as part of baseline activities. Section 1.14 Conditions Prior to Project Initiation, Land Activity, of the PD has been updated to reflect these prior Project conditions, including supporting evidence.</p>

<p style="text-align: center;">CR 7</p>	<p>24 May 2023 Please Clarify, if the Project area includes plots where previous activities were cropland and grassland, why selected SOC factors are only for cropland? If applicable, please use separate estimations for the land use scenario cropland and grassland.</p> <p>May 20, 2024 Close after recalculations</p> <p>June 12, 2024 Few differences were found, but related to stratification surface (shapefile is being required in ADR24, then this CR can be closed.</p>	<p>The SOC calculations have been separated into three strata based on different land uses. Justification for new SOC stratification approach has been added to PD, and is highlighted in Table 21. The SOC calculations have been updated in Annex 3.</p>
<p style="text-align: center;">CR 8</p>	<p>24 May 2023 Please clarify why the surface used for SOC (in Annex 5, sheet ΔSOC_P, D8:D12) is smaller than the planted surface.</p> <p>May 20, 2024 Close after recalculations</p> <p>June 12, 2024 Differences in surface from E003, B012 and B013 causes material differences in SOC estimations. The surface estimated by the OV corresponds to the KML "Annex 1. Project area 2018-2023" converted to shape file in ArcMap and geodesic area is being calculated with reference source GCS_WGS_1984 / VCS:EGM96_Geoid Related to ADR23</p> <p>August 23, 2024 Land use surface for SOC estimations now agree with RCE recalculations</p>	<p>This was a mistake and has been updated. The surface used for SOC calculations is now the same as the planting surface.</p> <p>August 14, 2024: Two errors were found in the KML and have now been corrected as a new shapefile (Annex 1): (1) B012 and B013 areas were switched, and (2) E003 acreage was correct in Annex 5 however the KML showed the wrong boundaries. A new shapefile is included in the submission. Neither of these corrections affect the total number of hectares reported in Annex 5 nor the area used for carbon calculations in Annex 3 (GHG monitoring report).</p>

<p style="writing-mode: vertical-rl; transform: rotate(180deg);">CR 9</p>	<p>24 May 2023 For root-to-shot carbon fraction, Tool 14 provides an option, "unless transparent and verifiable information can be provided to justify a different value", please provide a justification to use 0.27 instead of Rj from Tool-14</p> <p>May 20, 2024 see CAR30</p>	<p>To be conservative, we have updated the root to shoot value from the default IPCC value of 0.27 to the default value of 0.25 found in Tool 14.</p>
	<p>24 May 2023 Please clarify the source of values of column D in sheet ΔCTREE_P,t (annex 5). If it is possible use an excel function to follow the origin of the data.</p> <p>May 20, 2024 Close after recalculations</p> <p>June12, 2024 Annex5 from LOF1 is now Annex3.</p>	<p>This has been updated with an excel function now clearly showing the source of the data.</p>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">CR 11</p>	<p>24 May 2023 Please clarify what does headers mean for Annex 5, sheet ΔCTREELoss,t, row 2. About this same sheet, PD mentions that DBH for tree loss estimations is an average of DBH measured in site, while here is being estimated from stand age (as in ex-ante) Please clarify or unify.</p> <p>May 20, 2024 Explanation has been reviewed in PD</p>	<p>The PD has been updated to clarify that tree loss is calculated using a DBH growth model and considering the age of the tree at the time of death. Information on tree loss has been moved to Annex 10 and all variables are clearly explained in the PD in section 4 (implementation status) and section 6 (monitoring).</p>

<p>CR 12</p>	<p>May 16, 2024 The verification team reviewed FDACS permits as evidence of law compliance (section 1.15):</p> <ul style="list-style-type: none"> *Evans in the database sums 467.4 acres, but in permit 516.08, please explain the surface difference. *Hammond is not in the documentation, please provide the corresponding permit. *Olson in database have 212.4 and in permit 204 acres, please explain the surface difference. *Banack presents a "planting bond", no surface specified, please provide the Permit *CODY ESTES provides a "permit application", ¿this application is THE permit or a document previous to the permit?. <p>About this same owner, the properties sum 245.2 acres, but the "planting permit application" includes only 100. Please explain or provide complementary permit.</p> <p>CR extended on June 13, 2024: Estes Groves Application permit is not signed.</p> <p>Sept 10, 2024 This can be continued in ADR8</p>	<p>August 14, 2024:</p> <p>Evans: The planting is situated on a ~580 acre agricultural site. Evans applied for a larger permit than actually ended up being planted.</p> <p>Olson: There is a slight difference in the way that the landowner calculated the total acreage of the planting. Regardless, the application for the permit show the entire contiguous area of all 3 blocks that the landowner holds the permit for and the state of Florida has found that he landowner</p> <p>Hammond, Estes, Banack: Documents for the application have been uploaded. All applications have been submitted to FDACS and are expected to receive approval in next 4-6 weeks. All landowners hold surety bonds required to cover the cost of eradication, which is the main thing that FDACS reviews. Link to folder: Updated FDACS documentation</p>
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<p>CR 13</p>	<p>May 17, 2024 Regarding leakage Management conditions, what kind of evidence is being provided for statements: a) existing grazing land, with the total number of animals (both displaced and existing) in the receiving grazing land not exceeding the carrying capacity of the grazing land; or b) cropland that has been abandoned within the last five years.</p> <p>Which parcel applies for each condition and what kind of evidence can be provided?</p> <p>June 19, 2024 Leakage management conditions for grazing land complies with tool requirements. Please provide an explanation on how the rest of the stands (short-term cultivated and long-term cultivated) comply with the methodology to assume leakage management to be = 0.</p> <p>Sept 10, 2024 Please include in the PD, section 1.19 an explanation of the reasons why agricultural activities are not considering to be displaced to another surface.</p> <p>Saying that the activity long term cultivated is the same for baseline than for Project activity can be confusing regarding additionality assessment.</p> <p>14/03/25 Leakage description can be find in PD section 1.19</p>	<p>June 17th, 2024: Within the Project area, only planting blocks A001, A002, and A003 were previously used for grazing. These blocks are owned by a single landowner, who provided first-hand information on the displacement of cattle from the Project area. Per the landowner, 80 head of cattle (cow-calf) were grazed across the property, including the portions of the Project area starting 5-7 years before the implementation of Project activities. After implementation, the herd size was reduced to 60 head of cattle, with 20 unproductive cattle sent for slaughter. The grazing area for the 60 heads of cattle was reduced to approximately 250 acres, utilizing the remaining pasture on the property. This portion of the property has been used as grazing pasture for the past 50 years and the current population is well below the carrying capacity. In Florida, carrying capacities for cattle grazing are typically 1.5-3 head per acre, which would be 375-750 total head in 250 acres.</p> <p>Based on the information above, the animals displaced in blocks A001-A003 were displaced to existing grazing lands and the total number of animals in the receiving grazing land did not exceed the carrying capacity of the grazing land. Therefore, leakage emission attributable to the displacement of grazing activities is considered insignificant and can be accounted as zero.</p> <p>Section 1.19.1 of the PD has been updated accordingly and this information has been added.</p> <p>July 26th, 2024 Fallow, unmanaged land isn't defined as an agricultural activity according to tool 15, and thus there can be no displacement of pre-Project agricultural activities from areas that were previously fallow (e.g. areas that are defined as short-term cultivated (< 20 yrs) or set aside (< 5 years)).</p> <p>For the areas where the previous land use was long-term cultivated, the land use does not change in the Project scenario, since the entire Project area is now being cultivated long-term with a permanent tree crop. Furthermore, seeing as the baseline conditions of the long-term cultivated areas are defined as citrus</p>
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		<p>trees diseased and destined to be removed, there is no logical incentive to displace this agricultural activity to another area. Therefore, there is no displacement of pre-Project agricultural activities in the long-term land use areas. In addition, there is a large amount of fallow agricultural land in Florida due to the decline of the citrus industry over the past 20 years. Between 2004 and 2022, citrus acreage decreased from 679,000 acres to 340,000 acres in the state of Florida (Source). There is more than enough existing empty agricultural land that can be used for long-term cultivated agriculture.</p> <p>October 4th, 2024: The explanation of leakage has been added to PD section 1.19, and we have removed the reference of long term cultivation taking place both in the baseline and Project scenarios.</p>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">CR 14</p>	<p>May 20, 2024 Please provide a wider explanation on how is being estimated ex ante DBH's using Eaton McFarland. The Equation $y = -8.2603 \ln(x) - 2.1091$ does not appear in methodology or results of this document.</p> <p>June 19, 2024 Other Clarifications regarding Logarithmic trend line from Eaton&McFarland data has been added. This CR can be closed</p>	<p>"May 31, 2024: This equation can be found in the Other Supporting Documents folder, within the ex-ante calculations. See tab Tree growth (DBH). The equation was created using the data collected in the Eaton-McFarland study. "</p>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">CR 15</p>	<p>May 21, 2021 Please explain the interpretation of Google Earth images in folder D001-D015 Other Supporting Documents\Previous Land Use Documentation\D001-D015</p> <p>June 19, 2024 ADR5 is being required. This CR can be closed</p>	<p>May 31, 2024: The images of sites D001-D015 show the massive loss in tree cover that occurred between 2007 and 2016 as the site suffered from citrus greening and a severe loss of productivity. Ultimately, the citrus trees formerly grown on the site had to be removed as evidenced by the lack of foliage in 2014 and 2016 images.</p>

CR 16	<p>Jun 06, 2024</p> <p>The tool 17, states: 7. An allometric equation that does not meet the criteria listed under paragraph 6 above can be used for ex post estimation of aboveground tree biomass only if its appropriateness is demonstrated on the basis of field data obtained from sample trees as described in paragraphs 8 to 19 below. Which requires to estimate biomass or volume from, at least 10 fellen trees and compare it to the predicted biomass through a T test.</p> <p>Please Clarify why is this step not being taken into account regarding on appropriateness of the allometric equation. Has this been consulted with VERRA?</p> <p>August 23, 2024 The explanation has not been included in Annex 4. Provide evidence that Chave et al. 2014 adheres to: 1) "The equation is used in the national forest inventory, or the national GHG inventory, of the host Party;</p> <p>This CR is still under review and must be discussed internally. Due to the nature of the calibration, provide evidence of other "global" equations being used for individual tree estimations.</p> <p>Sept 13, 2024 This is being continued in CAR 27</p> <p>14/03/25 The proponent updated the allometric equation. Any further consideration will be required in sheet "LOF2025"</p>	<p>July 26th, 2024 The group-of-species allometric equation (e.g. derived from groups of species rather than created for an individual species) from Chave et al. 2014 was able to satisfy the appropriateness of allometric equation under paragraph 6 in the AR-AM Tool 17 v1, therefore we did progress into the needs under paragraph 7 (i.e., using an allometric equation that does not meet the criteria listed under paragraph 6 above).</p> <p>We did a thorough investigation of six potential allometric equations. Out of the six options, we found two allometric equations, in peer reviewed publications, for the Pongamia spp (Bohre et al. 2014, Rao et al. 2017). However, the main reason for not using these Pongamia spp species-specific allometric equations is because they did not meet the Verra requirements under AR-AM Tool 17 v1. These equations were developed in different edapho-climatic conditions (in India) from the Project (located in Florida), making them non-compliant with Verra's standards. As listed in Tool 17, in addition to either the species-specific or group-of-species-specific equation from trees growing in the same edapho-climatic conditions, at least one of the following three conditions must be met: 1) "The equation is used in the national forest inventory, or the national GHG inventory, of the host Party; 2) The equation has been used in commercial forestry sector of the host Party for ten years or more; 3) The equation was derived from a data set of at least 30 sample trees, and the value of coefficient of determination (R²) obtained was not less than 0.85."</p> <p>Furthermore, the two equations available for Pongamia spp (Bohre et al. 2014, Rao et al. 2017) also did not meet any of the three conditions above.</p> <p>Only a group-of-species-specific allometric equation satisfied the Tool 17 requirements, in paragraph 6. The Chave et al. 2014 equation 1) covers the same edapho-climatic conditions as the Project in Florida, 2) adheres to the first and third bullet above, and 3) includes the Fabaceae family in the dataset (which Pongamia belongs to). The similar</p>
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		<p>edaphoclimatic criteria that was considered for Chave et al. 2014 include the following:</p> <p>Average rainfall (Project site= 1273 mm/year, Chave 2014= 900 - 7000 mm/year) Climate zone (tropical moist for both the Project site and Chave 2014) Mean temperature (Project site = 22.7 C, Chave 2014 =~17 - 28 C)</p> <p>The update from Chave et al. 2005 to Chave et al. 2014 equation is that we can now account for total tree height (a critical factor of managed trees that are pruned) in addition to Pongamia species specific wood density (a critical factor in determining biomass). This helped to increase the accuracy of tree biomass, and Chave et al. 2014 concluded that “when trunk diameter, total tree height, and wood specific gravity were included in the aboveground biomass model as covariates, a single model was found to hold across tropical vegetation types, with no detectable effect of region or environmental factors.”</p> <p>September 12, 2024 The Chave et al. 2014 biomass allometric model is a highly accepted equation by the scientific community (cited: >1,483 times) for mixed tropical species, including trees that grow in tropical moist climates such as Pongamia. The U.S. Forest Inventory and Analysis (FIA) program of the USDA Forest Service covers the tropical island of Puerto Rico, in which surveys of 288 forested plots were conducted in 2019 (See Forest Inventory and Analysis State Factsheets). Out of the 58 study sites used in Chave 2014, Puerto Rico covers two sites. The USDA scientists* who develop the biomass estimates from the forest inventory surveys in Puerto Rico are updating their biomass estimates to include the use of the Chave et al. 2014 allometric equation. This is because the Chave et al. 2014 equation is less biased compared to other equations and includes wood density. Therefore they are finalizing a paper that maps biomass with the FIA data and uses Chave 2014 to estimate biomass, with an anticipated submission timeline of approximately 1 month.</p>
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	<p>In regard to using a generic allometric equation for individual tree measurements, we would like to point out that the Chave 2014 equation does predict above-ground biomass for individual trees, and since it's based on harvested data from individual trees, uses coefficients that will then model individual tree biomass (kg/tree). Furthermore, researchers have pointed out that many local equations are derived from limited samples, often involving only a small number of trees, which may not adequately capture the variability present in larger populations, especially for large-diameter trees (Lutz et al., 2012), or trees that vary in height due to pruning and management, thus leading to biases and inaccuracies (Vorster et al., 2020). This variability suggests that in cases where local data is insufficient or poorly representative, generic equations may outperform local ones that are based on limited data. The Chave et al. 2014 study found that "when trunk diameter, total tree height, and wood specific gravity were included in the aboveground biomass model as covariates, a single model was found to hold across tropical vegetation types, with no detectable effect of region or environmental factors."</p> <p>We will update the PD and Annex 4 once our choice of equations has successfully passed through your internal review process.</p> <p>*The Cultivo team has been in contact with Nafiseh Haghtalab (lead author) and Eileen Helmer.</p> <p>Sources:</p> <p>Lutz, J. A., Larson, A. J., Swanson, M. E., & Freund, J. A. (2012). Ecological importance of large-diameter trees in a temperate mixed-conifer forest. <i>PLoS ONE</i>, 7(5), e36131. https://doi.org/10.1371/journal.pone.0036131</p> <p>Vorster, A.G., Evangelista, P.H., Stovall, A.E.L. et al. Variability and uncertainty in forest biomass estimates from the tree to landscape scale: the role of allometric equations. <i>Carbon Balance Manage</i> 15, 8 (2020). https://doi.org/10.1186/s13021-020-00143-6</p>
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<p style="text-align: center;">CR 17</p>	<p>Surface recalculations on current KML results in a sum of 511.14 ha. Main differences between our recalculation and Annex3 (Sum of AL,t (ha)) are in B012, B013 and E003 please clarify the difference.</p> <p>August 23, 2024 The actual shp shows a total of 502 ha, agreeing with PD and surface used for calculations. However, there is a difference in 2019 see CAR37.</p> <p>Sept 13, 2024 CAR37 was closed after resubmission of shape file on august 26.</p>	<p>August 14, 2024: A new shapefile (Annex 1) has been submitted with the following corrections: (1) B012 and B013 areas were switched and (2) E003 acreage was correct in Annex 5, however, the shapefile had the incorrect planting boundaries. The correct boundaries are now shown.</p> <p>August 26th, 2024: There was an error in the shapefile, with planting blocks C001 and C002 incorrectly labeled as 2021 vintage when they have a 2019 planting date. An updated shapefile is included as Annex 1. The values used in Annex 3 and Annex 5 are correct, and no changes in the surface used for 2019 calculations need to be made.</p>
<p style="text-align: center;">CR 18</p>	<p>In the folder "Other Supporting Documents\Previous Land Use Documentation\B001-B013" is presented evidence for previous land use "long term cultivated" and "short term cultivated or set aside", please clarify what evidence correspond to each class. Clarify which is the your interpretation for evidence such as "Producer Questions" and "TAP APPROVAL LETTER - GLOBAL STRATEGIC INVESTMENTS LLC" which are word (editable) documents, no oficial nor signed documents.</p> <p>August 23, 2024 will be responded in ADR5</p>	<p>"August 14, 2024: Please see FRPF1_PreviousLandUseEvidence.xlsx for evidence of previous land use. Producer Questions were removed as they provided no additional context. Evidence of email from USDA Farm Service Agency with the attached Approval Letter Document is provided." "</p>
<p style="text-align: center;">CR 19</p>	<p>June 11, 2024 Regarding ADR 1: Pongamia pinnata cannot be found in the referenced paper, please clarify where the corresponding wood density can be found, or if it is being used a synonym for the specie.</p> <p>August 22, 2024 Density values has been updated for recalculations</p>	<p>August 14, 2024: After a thorough review of several Pongamia wood density values, we have decided to choose the most conservative value of 0.595, based on the source below. This has been updated in the PD, Annex 3, and the ex-ante calculations.</p> <p>Zanne, Amy E. et al. (2009). Data from: Towards a worldwide wood economics spectrum [Dataset]. Dryad. https://doi.org/10.5061/dryad.234 Mean wood density: 0.595</p>

<p style="writing-mode: vertical-rl; transform: rotate(180deg);">CR 20</p>	<p>June 19, 2024 Clarify, why is not being used the same allometric equation for carbon loss than Project estimations.</p> <p>August 30, 2024 Related to CR21 and 22.</p>	<p>July 26th, 2024 We are using Chave et al. 2005 to calculate carbon loss since we know it produces higher estimates of carbon accrual compared to Chave et al. 2014 (see Annex 4. Allometric Equation Selection for details). Therefore, using Chave 2014 to estimate total carbon removals and Chave 2005 to estimate total carbon losses is a conservative approach. This approach may be updated in future monitoring reports (see CR 22).</p>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">CR 21</p>	<p>June 19, 2024 Clarify, are carbon losses being "subtracted" from Project removals? or is it just a justification for a decrease of no more than 5%?</p> <p>August 30, 2024 Carbon Loss as defined by VCS program definitions is related to a 5% estimate from PREVIOUSLY VERIFIED emission reductions and removals. For example, if the total amount of carbon in the first verification is 100 tCO₂e, and for the second verification, due to a loss event, the total ammount is less than 95 tCO₂e, it has to be reported as a loss event. At the moment this is not a loss event since the Project does not have any VCU´s accredited. In this case, the proponent has to be sure of quantifying accurately real carbon stocks in stands at the end of the current reporting period (just not accounting for loosed trees as if they were in stand). see CR22.</p>	<p>July 26th, 2024 The carbon loss calculations are a justification for no decrease of more than 5%, as required by the methodology to define if a loss event has occurred. There is no need to subtract the loss from Project removals, since only measured trees are included in the removal calculations. Therefore, any dead or small trees are automatically accounted for as zero.</p>

<p>CR 22</p>	<p>June 19, 2024 Clarify if it has been assessed the accuracy of using average DBH and average height for carbon losses instead of Eaton&McFarland logarithmic "trend line".</p> <p>August 30, 2024 Please confirm: - at the time of measurements, the condition of a row as "affected by weather-loss events" was or not criteria to determine if a row can be sampled or not? - In actual sampled rows, which one was affected by weather loss events, and sampled any way, as same as the rest non-affected rows? (please list the sampled and affected rows).</p> <p>If both of this conditions described before are being fulfilled, a "loss" event method is not required to be documented or implemented, because in the end, the sample includes rows with less average biomass due to a weather loss event, and the results of the sample include this losses.</p> <p>14/03/25 Clarified</p>	<p>July 26th, 2024 Using average DBH and average height for carbon losses is not feasible due to the fact that we do not have tree measurements for the years when mortality events occurred (2021 and 2022). Our tree measurements were collected in 2023 on trees that were planted in the years 2018, 2019, and 2020. This means we only have average DBH and height measurements for trees that are 3, 4 and 5 years old. In 2021, when the first loss event occurred, only 2018 plantings were 3 years old and all other stands were younger. Furthermore, the logarithmic trendlines created using the average measured DBH and height values results in a R² value equal to one for both variables due to the limited number of differently aged trees. It is therefore inaccurate to use a growth model created from measured DBH and height, and otherwise impossible to guess what size the DBH and height of those younger trees was using only our measurements from verification. Luckily, we do have field measured DBH data from 88 Pongamia trees growing in Florida outside the Project area, representing trees from 4 to 72 years old. This data was used to inform a DBH growth model, which is currently being used to calculate carbon loss. In order to ensure calculations are conservative, we use the allometric equation from Chave 2005 to estimate biomass within carbon loss calculations, while we use the allometric equation from Chave 2014 to calculate biomass in the calculation of VCU's. The allometric equation from Chave 2005 has been shown to estimate 72% more biomass in trees compared to Chave 2014 (see Annex 4 for more details). In conclusion, the only data-driven way to estimate historical DBH during the 2021 and 2022 mortality events is to use Eaton & McFarland's logarithmic equation which is based on a large dataset of Pongamia trees of different ages. As the Project progresses and we have more data on the DBH and height of differently aged trees within the Project area, this approach can be updated accordingly.</p> <p>October 4th, 2024: All rows were affected by the same weather events (two freezing events), therefore, it is impossible to isolate rows that were affected versus not affected, since they all experienced</p>
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		<p>the same freezing temperatures. As mentioned in the PD, younger trees were more susceptible to mortality during the freeze events, supporting our approach of stratifying by planting year. All sampled rows were randomly selected by strata and were sampled using the same methods regardless of any mortality or stunted growth as a result of the freeze events.</p>
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<p>CR 23</p>	<p>June 19, 2024 Clarify how carbon losses are going to be managed for future monitoring events. Does replanted trees are going to be classified in a different strata? How is going to be differentiated between replanted trees and stand trees for monitoring purposes?</p> <p>August 30, 2024 As the Biomass content of every tree in a sampled row is being averaged to obtain a plot average per hectare, this approach can be accepted. The "newest" trees are going to "lower" the average and maybe increase the variance, but this is a conservative approach. Please include this explanation in the PD</p> <p>Section 6.3 corroborated in PD</p>	<p>Replanted trees will have the same strata as the original planting block. For example, a tree that was replanted in area A001 will still be considered within the 2019 strata, since the planting date of that area is March, 2019. This ensures that each strata takes into account any influence of mortality on the average size or growth rate of trees in any given year. This is also a practical approach in terms of monitoring, since, once they have reached the appropriate size, replanted trees will be monitored in the same manner as the other trees within the planting block.</p> <p>Orchard economics necessitate that dead trees are promptly re-set. Fields are monitored in accordance to tree age: Planting (0 - 90 days): New plantings are observed for mortality throughout the first 90 days post-planting. Non-viable trees are mapped, the cultivars are tallied, and replacement trees are ordered from the nursery. Resets are similarly monitored for 90 days following planting. Establishment (Yrs 1-3): Pongamia requires tree training (pruning, staking, tying) for its first three years to create strong scaffolding branches and canopy structure. Skilled hand crews visit each block 3-4 times annually, throughout the spring, summer and fall, to perform tasks at each tree. These crews monitor each block for mortality. During winter months each block is mapped for nonviable trees, which are re-set in the spring. Bearing (Yrs 4-30): Trees are observed twice annually: at flowering and pod set (to assess potential yield and calculate a crop estimate) and at harvest (to assess performance and field economics). Orchards are evaluated for mortality during each observation period. All blocks are mapped, and nonviable trees are marked to be re-set in the early spring.</p> <p>October 4th, 2024: An explanation of how replanted trees will be included in the same strata as the planting block has been added to the PD in section 6.3 Monitoring Plan.</p>
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<p>CR 24</p>	<p>July 19, 2024 Regarding section 3.6.8 "The Project proponent shall include in a singular Project all Project activity instances within ten kilometers of another instance of the same Project activity and with the same Project proponent (i.e., instances of the same Project activity may not be spread across more than one Project if they are within ten kilometers of each other)". Have you receive any clarification from VERRA regarding the conversion from grouped Project to non grouped Project? The Project activity instances can be considered as spread across more than 10 km (depending how it is measured).</p> <p>August 30, 2024 A buffer has been applied to confirm it, and, as there are no more specifications from Verra, this CR will be closed</p>	<p>July 26th, 2024 Instances of the same Project activity are not spread across more than one Project since they are all within the same Project. Therefore, the 10km condition does not apply.</p>
<p>CR 25</p>	<p>Upon review of the 'Tree Monitoring Data' tab of 'Annex 3. GHG Monitoring Report (2018-2024)' there is tree data recorded and calculated, but there is not an associated tree number with each tree row (only Area and Row, no Tag#). Please provide a version of this tab with the correct tree numbers.</p>	<p>The 'Tree Monitoring Data' tab of 'Annex 3. GHG Monitoring Report (2018-2024)' now has the associated tree tag number in Column C.</p>
<p>CR26</p>	<p>Upon review of the 'Tree Monitoring Data' tab of 'Annex 8. Appsheets Data (October 2023-January 2024)' there are 15 trees that have no height value. How were these trees carbon calculated without heights, please clarify.</p>	<p>When making t-test comparison, please refer to the "Tree Monitoring Data" in Annex 3. Annex 3. contains the cleaned data, while Annex 8. contains the raw data input into appsheet from Terviva field crews. Data cleaning involved the removal of incomplete values (i.e., trees without a height measurement).</p>
<p>CR 27</p>	<p>Upon review of the 'Tree Monitoring Data' tab of 'Annex 8. Appsheets Data (October 2023-January 2024)' there are 7 trees with heights in excess of 150 meters. How were these trees' carbon calculated with impossible heights?</p>	<p>Annex 8. contains the raw data input into appsheet from Terviva field crews. Data cleaning involved the removal of incorrect values (i.e., trees with abnormally large heights). The cleaned data can be found in the "Tree Monitoring Data" tab in Annex 3.</p>
<p>CR 28</p>	<p>Upon review of the 'Tree Monitoring Data' tab of 'Annex 8. Appsheets Data (October 2023-January 2024)' there are two trees that have a recorded height of 1, and 1.1 meters, which is less than the required height for DBH (1.3m). Please clarify.</p>	<p>This was an error. The two trees with a height less than 1.3m have been deleted from Annex 3.</p>

CR29	Upon review of the 'Tree Monitoring Data' tab of 'Annex 8. Appsheets Data (October 2023-January 2024)' there is a tree D001_59_621 (Area_Row_Tag#) that has a Diameter 1 of 3,617 cm. Please clarify.	In the raw data this was an incorrect entry and was suppose to be split between two column (i.e., circumference for branch 1 is 36 and for branch 2 is 17). This was corrected and updated in the "Tree Monitoring Data" tab in Annex 3. Circumference is also converted to DBH in the clean data.
CR30	Upon review of the 'Tree Monitoring Data' tab of 'Annex 3. GHG Monitoring Report (2018-2024)' there are 33 sampled rows, but per 'Annex 8. Appsheets Data (October 2023-January 2024)' there are 41 sampled rows. Please clarify. See tab 'CR 6' for additional information.	In the raw data there were two rows not randomly sampled in the field by Terviva field crew (A003, row 14 & 18), these rows not included in our work since they were not chosen randomly. Additionally, the raw data contains typos for many row numbers which are corrected and the final sampled rows can be found in Annex 3.
CR31	Upon review of the 'Tree Monitoring Data' tab of 'Annex 3. GHG Monitoring Report (2018-2024)' there appears to be an issue with the 'num_trees_in_row' (col. M) values for some plots. For example, B001_31 has 34 trees per the original treelist and rows 2:35 per this tab, yet the value hard coded in column M is 17. There appears to be 17 trees in B001_41, and this value is being queried for all of B001.	This was a typo. B001 row 31 now correctly displays 34 trees.
CR32	Upon review of the 'Above-ground estimates of biomass using Chave et al. 2014' section of 'Annex 4.Allometric Equation Selection' document the DBH used in the Chave equation is defined as the 'Diameter at breast height', and for multistem trees it is the square root of the sum of the squares of the respective DBHs. In review of 'Tree Monitoring Data' of 'Annex 3. GHG Monitoring Report (2018-2024)' the values for 'DBH_cm' in column C are the diameter measurements (which the Chave equation needs to calculate) but divided by pi (3.14153). Are these 'diameters' actually 'circumferences'?	Annex 8 contains circumference and values are converted into DBH for Annex 3. We have renamed the column headers in Annex 8 to make clear these are circumference measurements.
CR33	Upon review of the 'Tree Monitoring Data' tab of 'Annex 8. Appsheets Data (October 2023-January 2024)' are the values recorded in columns L:U a diameter measurement or a circumference measurement. DBHs are by definition diameters and subsequently used in the Chave equation. Please clarify.	Annex 8 contains circumference and values are converted into DBH for Annex 3. We have renamed the column headers in Annex 8 to make clear these are circumference measurements.
CR34	Upon review of the '(Delta)TREE_PROJ' tab of 'Annex 3. GHG Monitoring Report (2018-2024)' the 2018 biomass per strata values and the uncertainty and Adjusted carbon values are all '#VALUE' due to a copy/paste error. Please clarify.	Looking an Annex 3, no '#Value' cells were found. Could this be an issue with opening the google sheets in excel or another software?

CR35	<p>Upon review of the '(Delta)TREE_PROJ' tab of 'Annex 3. GHG Monitoring Report (2018-2024)' the equations in cells I3:I5 appear to be double counting the amount of whole tree biomass from cells E3:E35. This is because cells E3:E35 come from the 'Biomass per sample plot' tab where the linked cells C15 and C26 are the strata totals. Please clarify.</p>	<p>In Annex 3, the tab "Biomass per sample plot" shows the totals for each strata in rows C14, C25, and C37. For that reason, these rows are excluded in tab "ΔTREE_PROJ", column C. For example, in tab "ΔTREE_PROJ", C14 links to 'Biomass per sample plot'!C13, whereas C15 links to Biomass per sample plot'!C15, skipping Biomass per sample plot'!C14 which displays the total.</p>
CR36	<p>Upon review the '(Delta)TREE_PROJ' tab of 'Annex 3. GHG Monitoring Report (2018-2024)' the last row in the 2020 strata (D015_75) has been excluded for strata level quantification. Please clarify.</p>	<p>D015_75 is included (see tab "ΔTREE_PROJ" row 35). In the totals for each strata (tab "ΔTREE_PROJ" cells K3,K4,K5), the range includes all sampled rows (e.g. E3-E35)</p>
CR37	<p>Upon review the '(Delta)TREE_PROJ' tab of 'Annex 3. GHG Monitoring Report (2018-2024)' what is the purpose of the "*0.47" in the calculation of cells L3:L5?</p>	<p>This is the conversion factor from tons of dry matter to tons of carbon.</p>
CR38	<p>Per Verra's website the methodology AR-AMS007 has been replaced by VM0047-ARR on September 28, 2023, does this impact this carbon Project, please clarify.</p>	<p>We are seeking Verra's input on the subject.</p>
CR39	<p>18/03/2025 Related to baseline assessment/evidence of previous land use.</p> <p>B009, B010 and B011: According to Google Earth images, Bare soil can be observed since 2016, and planted with Pongamia until 2020. Why is the baseline being set as "citrus diseased and removed"? Did the land was covered with diseased trees right before the start of the Project, or not?</p> <p>May 12, 2025 Updates have been reviewed for SOC estimations and PD. The document "FRPF1_PreviousLandUseEvidence" Previous land use evidence was not updated</p>	<p>March 21, 2025:</p> <p>Infected citrus trees were removed from B011 in 2016, while B009 and B010 continued to have trees until 2017. Therefore, we have updated the past land use activities for these planting blocks from 20+ yrs citrus, diseased and removed, to 20+ yrs citrus, + 2 yrs fallow for B011 and 20+ yrs citrus, + 1 yrs fallow for B009 and B010 (see Table 4. Past Land Activities in the Project Area of the PD). Accordingly, we have changed the baseline of these three planting blocks from long-term cultivated to short-term cultivated (< 20 yrs) or set aside (< 5 years) for SOC quantification in Annex 3.</p>

CR40	18/03/2025 About TAP applications: Clarify why some sections are repeated and not filled out?	<p>April 25, 2025:</p> <p>Certain TAP applications may have repeated or incomplete sections due to clerical errors, evolving guidance during disaster response, or varying interpretations of application requirements by different officials. However, this does not undermine the validity of the documents, which still serve as official proof of tree damage caused by natural disaster, in this case, citrus greening disease.</p>
	May 12, 2025 Clarification was provided	

APPENDIX 4: SIGNED AGREEMENTS

FAMILY COMPANY	TYPE OF DOCUMENT	SIGNED DATE	TERM (YEARS)	SIGNED BY
BANACK FAMILY LIMITED PARTNERSHIP	PONGAMIA TREE PURCHASE AGREEMENT	August 7, 2018	25	Wilton R. Banack
BANACK FAMILY LIMITED PARTNERSHIP	PONGAMIA OILSEED PURCHASE AGREEMENT	August 7, 2018	15	Wilton R. Banack
BANACK FAMILY LIMITED PARTNERSHIP	Adendum to OPA - environmental incentives (VCUS)	August 09, 2022	NA	Wilton R. Banack
ESTES GROVES, INC.	PONGAMIA TREE PURCHASE AGREEMENT	March 29, 2018	25	W. Cody Estes
ESTES GROVES, INC.	PONGAMIA OILSEED PURCHASE AGREEMENT	March 29, 2018	15	W. Cody Estes
ESTES GROVES, INC.	Adendum to OPA - environmental incentives (VCUS)	September 24, 2022	NA	W. Cody Estes
EVANS PROPERTIES, INC.	PONGAMIA TREE PURCHASE AGREEMENT	April 18, 2018	25	Ronald L. Edwards
EVANS PROPERTIES, INC.	PONGAMIA OILSEED PURCHASE AGREEMENT	April 18, 2019	15	Ronald L. Edwards
EVANS PROPERTIES, INC.	Adendum to OPA - environmental incentives (VCUS)	September 26, 2022	NA	Ronald L. Edwards
BT & TP, LLC	PONGAMIA OILSEED PURCHASE AGREEMENT	August 4, 2021	10	Thomas Hammond

Hammond Groves, Inc	GROUND LESSOR'S CONSENT for property in sec23/twp33/rng37	August 2, 2021	NA	Thomas Hammond
Hammond Groves, Inc	Farm Lease Agreement for property in sec23/twp33/rng37	July 1, 2021	20	Thomas Hammond
BT & TP, LLC	Adendum to OPA - environmental incentives (VCUS)	no dated	NA	Thomas Hammond
CIRCLE O RANCH PARTNERS LLC	PONGAMIA TREE PURCHASE AGREEMENT	August 9, 2018	25	John C. Olson
CIRCLE O RANCH PARTNERS LLC	PONGAMIA OILSEED PURCHASE AGREEMENT	July 6, 2018	15	John C. Olson
CIRCLE O RANCH PARTNERS LLC	Adendum to OPA - environmental incentives (VCUS)	june 20, 2022	NA	John C. Olson