



VERIFICATION REPORT

REFORESTATION WITH TEAK - CO2E

TEAKMEX



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Summary:

The project Reforestation with Teak - CO₂e TEAKMEX is a grouped project located in México, in the states of Tabasco, Chiapas, and Campeche; specifically in municipalities: Balancán, Candelaria, El Carmen, Escárcega, Huimanguillo, Palenque, Salto de Agua and Tenosique. The main project activity is Afforestation, Reforestation, and Revegetation (ARR) with *Tectona grandis*, promoting the sustainable development of the forestry sector by providing job opportunities, recovering degraded soils from livestock and agriculture, and conserving natural forest areas within the project area to enhance and protect local biodiversity.

The purpose of this verification of the GHG emissions removal statement is to ensure that the GHG statement is materially correct, that the data provided to RCE can be documented, and that if errors or omissions are detected they are corrected.

The applied methodology is CDM methodology AR-ACM0003 “Afforestation and reforestation of lands except wetlands” (version 2.0). Where sources and reservoirs accounted for CO₂ are above-ground biomass, below-ground biomass, dead wood, litter, and soil organic carbon.

The monitoring period is: 22-October-2020 to 25-October-2022

This verification was conducted with a reasonable level of assurance and materiality threshold of 5%.

Followed criteria included:

- CDM - AR-ACM0003 “Afforestation and reforestation of lands except wetlands” v2.0
- VCS Standard, Version 4.4, 17 January 2023
- VCS Program Guide, Version 4.3, 17 January 2023
- AFOLU Non-Permanence Risk Tool v4.0, 19 September 2019
- ISO 14064-3:2006 “Greenhouse gases – Part 3: Specification with guidance for the validation and verification of greenhouse gas statements”

The verification audit was performed through a combination of document review, interviews with relevant personnel, and on-site inspections. During the verification process, RCE issued 22 Corrective action requests, 3 Non-Material Findings, 5 Additional Documentation Requests, and 13 Clarification Requests. The findings are included in Appendix A.

RCE concludes, with a reasonable level of assurance, that the Project, as described in the Monitoring Report, meets all relevant AFOLU VCS requirements and correctly applies the Methodology, with noted Project Description deviations. RCE confirms, with a reasonable level of assurance, that the Project’s statement for the third reporting period 22-October-2020 to 25-October-2022 is 249,972 tCO₂e net emission reductions.

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1 INTRODUCTION

1.1 Objective

The purpose of the verification was to conduct an independent assessment of the project Reforestation with Teak – CO2e TEAKMEX (“Project”) to determine whether the Project in its third monitoring period GHG statement complies with the verification criteria, as set out in the criteria documents listed in Section 1.2 of this report, including the MR and GHG calculation methods are materially correct and meet the Methodology requirements, complies with the previously validated PD, and meets the requirements of the VCS program.

The purpose of the verification was to ensure that the GHG statement is materially correct, that the data provided to Ruby Canyon Environmental, Inc. (“RCE”) now TÜV SÜD America, Inc. (TÜV SÜD) can be documented, and, if errors or omissions are detected, they be corrected by South Pole Carbon Asset Management Ltd.

RCE was acquired by TÜV SÜD America, Inc. (TÜV SÜD) in 2023. RCE will be used throughout this report.

1.2 Scope and Criteria

This verification was conducted for the project Teak Mex Reforestation, an afforestation, reforestation, and revegetation (ARR) project developed by South Pole for VCS. The applied methodology is CDM methodology AR-ACM0003 “Afforestation and reforestation of lands except wetlands”.

Teak Mex Reforestation is a grouped project located in municipalities: Balancán, Candelaria, El Carmen, Escárcega, Huimanguillo, Palenque, Salto de Agua and Tenosique, in states of Campeche, Tabasco and Chiapas (respectively). The eligible project area has an extension of 6,246.07 hectares (ha), including one “new project activity instance” that covers 147.34 ha.

CO₂ SSRs include Above-ground biomass, Below-ground biomass, Dead wood, Litter and Soil Organic Carbon (SOC).

The reporting period goes from October 22, 2020, to October 25, 2022.

Followed criteria included:

- CDM - AR-ACM0003 “Afforestation and reforestation of lands except wetlands” (version 02.0).
- VCS Standard, Version 4.4, 17 January 2023
- VCS Program Guide, Version 4.3, 17 January 2023
- AFOLU Non-Permanence Risk Tool v4.0, 19 September 2019

- ISO 14064-3:2006 “Greenhouse gases – Part 3: Specification with guidance for the validation and verification of greenhouse gas assertions”

1.3 Level of Assurance

This verification was conducted with a Reasonable level of assurance and materiality threshold of 5%. Additionally, RCE considered qualitative non-conformances with criteria requirements as material during the verification process.

1.4 Summary Description of the Project

Teak Mex Reforestation is an afforestation, reforestation, and revegetation (ARR) grouped project which main objective is to mitigate climate change through carbon sequestration with teak (*Tectona grandis*) forest plantations and recover degraded soils from livestock and agriculture activities.

The project crediting period is 36 years, starting on June 30, 2013, and ending on May 31, 2049. The current reporting period is from October 22, 2020, to October 25, 2022, and this is the third verification of the project.

The eligible project area has an extension of 6,246.07 hectares (ha), within the first project phase covering 3,743.06 ha of this; the second project phase covering 2,355.67 ha; and the actual third project phase covering the remaining 147.34 ha as a new project activity instance.

The activities implemented during the monitoring period includes new planted areas, optimization of planting area selection; improvement of nursery techniques; implementation of a water supply system for irrigation; improvement of protocols for the control of pests and diseases; and the optimization of thinning techniques.

The GHG statement for the actual monitoring period includes removals of 249,972 tCO₂e of net greenhouse gas (GHG) emissions reduction achieved from *T. grandis* plantations.

2 VERIFICATION PROCESS

2.1 Method and Criteria

RCE used a risk-based approach to assess the Project against the VCS Program rules including the criteria defined in Section 1.2 of this document.

The validation and verification process included the following independent and objective activities:

- Select a validation/verification team – march 14, 2023.
- Perform an internal conflict of interest (COI) review - February 13, 2023.

- Conduct a kick-off meeting with SP, where the verification team presented the meeting agenda, Verification team, Verification Process Overview, and Request data and supporting documentation. A general schedule for verification activities was agreed and the objective, scope and criteria were included on the documents - March 15, 2023.
- Develop a verification plan and sampling plan – March 20, 2023.
- Perform a risk-based review of the Project to ensure that the Project conforms to all requirements of the VCS rules and the methodology – March 20, 2023.
- Review the MR against the requirements in the VCS Standard – Continuous process during the service.
- For new activity instances: perform a risk-based review of the Project area to ensure that the Project is in conformance with the eligibility requirements of the VCS rules, the applicability conditions of the methodology and the validated project description. – Continuous process during the service.
- Review the documents associated with the monitoring period for which emission reductions were issued, including databases – Continuous process during the service.
- Conduct a site visit – March 27 to 31, 2023
- Review the accuracy of the emission reductions for the reporting period – Continuous process during the service.
- Issue corrective action requests (CARs), additional documentation requests (ADRs), and clarification requests (CRs), as necessary – Continuous process during the service.
- Conduct a senior internal review – February 28, 2024.
- Issue a Verification Report – February 28, 2024
- Conduct an exit meeting with SP.

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

- Lead Validator/Verifier: Zach Eyer
- Independent Reviewer: Phillip Cunningham
- Verifier team members: Angélica Villegas, José Miguel Amaro, José Parra and Elizabeth Serrano.

RCE's primary verification activity was a review of MR and supporting documents to assess the Project's compliance with VCS Program rules, as discussed in Sections 2.2 through 2.4 of this report. Following its review of the MR, supporting documents, databases, and the on-site visit, RCE delivered an initial List of Findings to SP. In total, RCE delivered two rounds of findings. SP provided sufficient responses to all requests. Following the close-out of all open items, RCE completed this Verification report and submitted the verification for senior internal review.

2.2 Document Review

The verification consisted of a review of the Project's MR and supporting documents to demonstrate compliance with VCS requirements, Methodology requirements and associated tools. All documents reviewed are listed and explained in Appendix B.

2.3 Interviews

RCE communicated throughout the verification with SP personnel responsible for the Project including discussions about the development of MR, eligibility criteria, GIS analysis for eligibility of new activity instances, and emission reduction estimates, as well as communicating data and document requests and verification findings. SP personnel interviewed include:

- David Vázquez Ospina - Senior Project Coordinator
- Santiago Osorio – Senior Specialist, Technical, NBS
- Maria Fernanda Buitrago Acevedo - Senior Lead | ARR and IFM Projects
- Sindy Marsiglia Rivera - Regional Manager NBS Latam

During the site visit (March 27 to 31, 2023) RCE interviewed personnel from AGSA (company that owns the project), as well the South Pole team. RCE gained an understanding of the history of the land, the activities of the Project, technical background of the management team, and the social background of the Project. Some of the people interviewed included:

Victor Hugo Fernández – AGSA Director

Maria de la Luz Tejero Loria – Environment Director

Pedro Moreno Hernández – Huimanguillo Forest Supervisor

Emedel Hernández Torres – Field worker and measurement of permanent monitoring plots

Jorge Alberto de los Santos Díaz – Forestry Assistant Huimanguillo

Francisco González Rivera – Forest Supervisor

Luis Sánchez Rejón – Manager

Javier López Alejo – Forestry Assistant

The interviews were non structured but instead consisted of a talk between RCE and the stakeholders. For technical specific background, RCE team asked for an on-site explanation on how the Permanent Monitoring Plot (PPM in Spanish) is located and measured. Other technical evidence was collected during the SV, as discussed in point 2.4.

As a result from the interviews, the verification team confirmed that Agropecuaria Santa Genoveva (AGSA) company has a wide variety of professionals and technicians in their organization chart. They have a Technical Manager in each State, human resources with Doctoral and master's degrees in Forest Science, Finance Counters, Biologists, and a workforce trained in cutting, harvesting, plague monitoring, and plantation activities. As mentioned in the MR, for local stakeholder consultation, most employees were from local communities, and they are satisfied with the work opportunities that the project represents. AGSA has enhanced different communication methods to be in contact with local stakeholders.

2.4 Site Visit

The site visit was conducted in person by the verification team between March 27 to 31, 2023. The main objective for the site visit was to assess the quality of the monitoring database and testify about the management activities related to the project reporting period. This included validation of the new activity instance Teca de Oro. Before the site visit, an agenda was provided to stakeholders, included the scope of the site visit, the list of plots to be visited, the sampling design (Stratified Random Sampling), and the working plan.

As planned, the site visit included inspection tours through the project area, following the roads and project area boundaries through digital maps in apps like SWmaps and Avenza. Interviews were held with personnel and stakeholders (see section 2.3), and the remeasurement of diameter and height in 24 randomly selected plots, including plots from every state and planted year in the project area. With the remeasurements of tree by tree diameter and height the verification team estimated volume per hectare (m³/ha) and carbon content per plot (tCO₂/ha) to compare it with the proponent database using a paired T-test.

Verification plot selection method

Stratified Random Sampling (SRM) was the statistical method used for plots selection. The data provided by the developer was organized by LMF= Lote de Manejo Forestal (Forestry Management Lot in English), SITE= A geographical administrative region and PPM= Parcela Permanente de Monitoreo (Permanent Monitoring Plot in English). Thus, the Teak Mex database has in total, 344 PPM, included plots in all planted surface, but 294 distributed across the project area, which has been stratified by planted year and municipality.

To determine the sample size and distribute that sample inside the strata, the verification team used a $\pm 20\%$ as the maximum permissible error and 90% the confidence level, the equation used is shown below.

$$n = \frac{\frac{k^2 S^2}{B^2}}{1 + \frac{1}{N} \left(\frac{k^2 S^2}{B^2} - 1 \right)}$$

Where:

$N=344$ PPM

s = deviation standard of the variable interest (assumed to be equal to $0.5 \times 0.5= 0.25$ as the maximum variance using dichotomic values)

B = maximum permissible error (20%)

k = percentile $(1 - \alpha/2) \times 100$ of the normal distribution with $(1 - \alpha) \times 100$ corresponding to the confidence.

n estimation resulted in 24 plots. The second step was to distribute the sample-size in each Mexican State (Tabasco, Chiapas and Campeche) and each planted year. The following equation was used as a basis to determinate the proportion for each one, but some modifications may be done to extend representativity of planted years:

$$n_h = n \left[\frac{N_h}{N} \right]$$

Where:

n_h = total sampling plots in each Mexican State or year,

N_h =planted area in each Mexican State

N = is the total area planted in the three Mexican States

Resulting the following distribution, randomly selected from Ex-post database:

State	Plot ¹	Year ²	UTM X ³	UTM Y ⁴
Campeche	7-135-1	2021	698415	2037571
Campeche	7-106-2 *	2019	716710	2053934
Campeche	7-104-3	2019	718426	2053218
Campeche	7-107-2*	2019	717561	2053933
Campeche	7-68-2*	2018	696512	2015844
Campeche	7-81-1	2018	714833	1984197
Campeche	7-92-2	2018	707274	1989890
Campeche	7-61-2	2017	695422	2017610
Campeche	7-46-2	2013	706102	1990386
Chiapas	6-30-1	2013	592551	1954095
Chiapas	6-30-2	2013	592506	1954411
Tabasco	9-28-1	2019	703382	1927828
Tabasco	5-73-1	2018	686754	1945526
Tabasco	5-69-2	2017	690410	1973863
Tabasco	5-53-1	2016	693039	1971158
Tabasco	5-63-2*	2016	699609	1986843
Tabasco	8-47-2	2015	441509	1952697
Tabasco	8-41-2	2015	442296	1954962

¹ Monitoring Permanent Plot (PPM)

² Plantation Year

³ Metric Coordinate System, Universal Transverse Mercator in axe "X"

⁴ Metric Coordinate System, Universal Transverse Mercator in axe "Y"

Tabasco	8-38-1	2015	442757	1955837
Tabasco	8-45-1	2015	441070	1952996
Tabasco	8-5-2	2014	438193	1961181
Tabasco	8-7-3	2014	437346	1961439
Tabasco	5-46-2	2014	693227	1971860
Tabasco	8-21-2	2014	435210	1954887

*Plots outside of the project area that were removed from the database after LOF CAR17. See more details in section 4.4.

Remeasured variables

Once in the field, the verification team traveled through the project area up to the required PPM. The reference location of the plot was corroborated with GPS, and some pictures were taken. The plot shape was a square of 35x35 m, which corresponds to 100 trees per plot. Diameter at Breast height (standardized at 1.3m), and total height were the main measurements taken by the VV team.

To obtain the individual tree volume, the verification team used the model:

$$V = 0.000059 \times DBH^{1.866203} \times H^{0.932461}$$

Where

V = volume (m³)

DBH = Diameter at Breast Height (cm)

H= total height (m)

The allometric equation for volume was validated in the first monitoring period. The verification team used the same equation cited in the actual Monitoring Report and validated Project Description (PD). The sum of each tree volume resulted in the volume per plot, which was compared to the volume per plot in the developer's data base.

Site Visit Verification Results

As a result from the inspection tours around the project area, the verification team confirmed the information of the MR and PD, for example, that the stakeholder is Agropecuaria Santa Genoveva, a company dedicated to intensive timber production of Teak (*Tectona grandis* L.). Plantations consist of a monoculture of Teak (*Tectona grandis* L.) planted in forest stands called "Lotes". This specie was planted using mainly clones, then, stands from same age are visually homogeneous in diameters, canopy, heights, density and silviculture treatments (herbaceous control, fertilization, site preparation and plagues control), as well as the same ecological conditions, topography with slope less than 5%, deep soil suitable for mechanical preparation, and Tabasco, Chiapas and Campeche share the same average annual temperature and precipitation.

During the inspection tours some roads were driven, making stops for observation of stands when required, and compared with digital field maps in apps like SWmaps and Avenza. It was successfully confirmed that the project boundaries correspond to the polygons provided (in KML and SHP), as well as that, pre-existent trees are still in the project area, and the proponent respected water courses. During the arrival trip, it was also noticed that most of the surrounding land seemed to be agricultural abandoned land or extensive livestock farming.



Agropecuaria Santa Genoveva infrastructure includes (beyond plantations and project area) a nursery for plant production, offices for administrative work, machinery for site preparation and harvesting, as well as trained staff to fight against forest fires.



There was a new activity instance named “Teca de Oro” whose boundaries were confirmed during the site visit. The verification team reviewed evidence related to the existence of this new project activity. Two plots from this new activity instance were remeasured and included in the T-test. During the tour through this area, no inconsistencies were found related to applicability of the methodology or the same baseline scenario and additionality (confirmed by reviewing the validated PD). See section 2.3 for details regarding new activity instance in the grouped project.

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). Volume per plot has been used for T-test.

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

State	Plot #	Volume per plot (Developer) Xa	Volume per plot (Verifier) Xb	Xa-Xb	(Xa-Xb) ²
Chiapas	6-30-2	30.31371	30.22339	0.0903156	0.008157
Tabasco	8-38-1	13.61014	12.27441	1.3357227	1.784155
Tabasco	8-41-2	12.05929	11.38146	0.6778334	0.459458
Tabasco	8-45-1	10.4849	10.17279	0.3121028	0.097408
Tabasco	8-47-2	13.91894	13.98695	-0.068009	0.004625
Tabasco	9-28-1	5.57291	7.960267	-2.387357	5.699475
Tabasco	5-73-1	6.704909	4.998079	1.7068306	2.913271
Campeche	7-81-1	5.836213	4.034712	1.8015007	3.245405
Campeche	7-61-2	6.441517	6.486379	-0.044861	0.002013
Campeche	7-68-2	5.990103	5.142774	0.8473293	0.717967
Campeche	7-104-3	3.881231	3.359167	0.5220638	0.272551
Campeche	7-106-2	0.521977	0.436428	0.0855484	0.007319
Chiapas	6-30-1	28.53564	25.99761	2.5380231	6.441561
Tabasco	8-7-3	18.62924	17.66408	0.9651597	0.931533
Tabasco	8-5-2	21.51634	20.30533	1.2110099	1.466545
Campeche	7-46-2	11.74153	14.19355	-2.452021	6.012408
Campeche	7-92-2	8.096654	7.638699	0.4579549	0.209723
Tabasco	5-53-1	12.72724	10.78831	1.9389222	3.759419
Tabasco	5-69-2	9.269969	8.296659	0.9733093	0.947331
Tabasco	5-46-2	17.98841	25.131	-7.142585	51.01652
Tabasco	5-63-2	9.194658	13.59898	-4.404323	19.39806
Tabasco	8-21-2	19.75541	19.12283	0.6325837	0.400162
Campeche	7-135-1	0.370447	0.083759	0.2866873	0.08219
Campeche	7-107-2	3.878706	4.485122	-0.606416	0.367741
	sum	277.04006	277.7627	-0.722675	106.24499
	Mean	11.54333	11.57344		

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 T-test.

ANOVA indicator	Xa	Xb
Mean	11.543	11.573
Variance	62.9248	65.6633
Observations	24	24
degrees of freedom (DF)	23	
s ² :	4.618401	
t-stat (calculated)	0.068642	
t(0.1,DF):	1.713872	

After CAR17, from the List of findings (Appendix A), a number of PPMs outside of the eligible area were removed from the database, and the available plots for the t-test changed, but still passed the test. With 20 plots, $t\text{-stat} = 0.695 < t(0.1, DF) = 1.729$.

Conclusions and details of facilities from the visited project areas.

- The V / V team held an introductory meeting with representatives 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 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 selected samples of data and information for validation of new activity instances in order to conclude with a reasonable level of assurance that the areas meet the materiality requirements of the project, as required by Section 3.6.17 of the VCS Standard v4.5.
- The V / V team talked with the project proponents in order to confirm in detail the project activities, monitoring activities, among others.

The actual monitoring report for TeakMex project is from October 22, 2020, to October 25, 2022, and the site visit was performed after the end of the monitoring period. It was not necessary additional evidence-gathering activities to demonstrate that reasonable level of assurance was achieved for verification prior 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 South Pole in the List of Findings (LOF) document. During the verification process, RCE issued 22 Corrective Action Requests (CAR), 6 Non-Material Findings (NMF), 5 Additional Documentation Requests (ADR), and 13 Clarification Requests (CR). The findings are included in Appendix A. All findings have been addressed by South Pole and a List of Findings with all closed items has been provided to the developer.

2.5.1 Forward Action Requests

In the previous monitoring period, one Forward Action Request (FAR) was issued, and it is related to the program management plan: *“Currently, the PP has registered management plans that cover*

the initial rotation (18 years); however, the verification team, in line with guidance provided by VERRA, is issuing a Forward Action Request (FAR) that the management plans be updated prior to the next verification to cover the entire crediting period”.

According to the information provided for actual monitoring period, Agropecuaria Santa Genoveva has a general management plan, applicable to all plantations, which, in section 9, specifies that, after final cut, sprouts would be managed or replanted for a second rotational period, summing in total 36 years at a minimum (see Teak Mex 3rd Verification\Supporting Docs\PMA). This has been also confirmed during the interviews, where it was noticed that, since the main objective of the company is Timber production, stopping or delaying the replanting period would not be a good decision for productivity. Official Plantation authorizations must be updated until the end of the authorized period.

For this monitoring period, two FARs are being issued:

- 1) For future monitoring activities, the proportion of plots (PPM) per surface (sampling effort), needs to be assessed (per strata), and, if necessary, new PPMs need to be established inside the eligible area.
- 2) The developer identified a total of 127,120 tCO₂e from baseline emissions in 2014 and 2015, that were not discounted during the first verification period. These emissions are not related to the actual monitoring period. As this is outside of the original scope of work, RCE informed the client that it is necessary to contact Verra regarding the course of action to be taken.

2.6 Eligibility for Validation Activities

Ruby Canyon Environmental, Inc. (RCE) is an ANSI National Accreditation Board (ANAB) accredited and an Entidad Mexicana de Acreditación (EMA) accredited, third-party GHG validation and verification body under ISO 14065:2013 Greenhouse Gases-Requirements for greenhouse gas validation and verification bodies for use in accreditation or other forms of recognition. RCE is able to perform verification of statements related to GHG emissions and removal at both the “project level” and “organizational level”. Please find the list and public statements in: <https://rubycanyonenv.com/index.php/publicstatements/>.

3 VALIDATION FINDINGS

This section is being used to describe validation activities for a new activity instance in Teak Mex Project. In accordance with VCS v 4.5 section 3.6.16 to 3.6.21

3.1 Participation under Other GHG Programs

The project has not sought or received any other GHG environmental credits. GHG emission removals are issued only as Verified Carbon Units (VCUs) under VCS certification. No other types of GHG credits or other forms of environmental credit will be traded with other programs or mechanisms. The verification team has not identified evidence to the contrary.

3.2 Methodology Deviations

There are no methodology deviations applied during the monitoring period.

3.3 Project Description Deviations

For this Monitoring period, two PD deviations are described in the Monitoring Report. The first deviation is related to thinning percentage, which is being adjusted according to the project proponents experience: *“Despite the initial thinning schedule, intended to be carried out in years 4, 6, and 11, the calendar and intensity of thinning was adjusted according to the project proponent's experience with the current management unit and the data registered for project plantations. Table 5 from MR presents the thinning rate for each type of management strata.”*

The second one is related to estimations of Net GHG Emission Reductions and Removals. This second deviation includes:

1. Updates to the stratification scheme, according to planted year and municipality (see table 6 in the MR);

2. Root-to-shoot estimation, where, instead of using a rate of 0.37 for root-to-shoot estimation, the proponent uses Rj estimation from ARTOOL 14, a conservative value that comes from applicable tools;
3. Baseline emissions: for this monitoring period, applicable baseline emissions are related to shrub removal for site preparation, and it is applicable only for the new activity instance (Teca de Oro, 2021). Emissions of 12.6 tones of biomass per hectare plus 3.1 tones of biomass per hectare from roots are values taken from Mexico National Forest Reference Emission Level (FREL) and verified according to ARTOOL 14; and
4. Long Term Average estimation has been updated with previously described deviations.

The PD deviations were assessed in accordance with section 3.21 from VCS v4.5. Project Description Deviations do not represent a difference in the applicability of the methodology, additionality, or appropriateness of the baseline scenario. Deviations are described and justified in the monitoring report.

3.4 Grouped Project

A new activity instance is being incorporated for this third verification period. It is located in Carmen, Campeche state. The start date is in 2021, specific plantation dates can be corroborated in table 14 of the Monitoring report, and it has a total area of 147.34 ha.



To validate the new project activity instance, the MR and supporting documentation were reviewed, in accordance with sections 3.6.16 and 3.6.17 from VCS v4.5:

- It is within the designated geographic area specified in the project description (PD).
- Complies with the following eligibility criteria:
 - 1) All areas to be incorporated in the grouped project meet the applicability conditions set out in the methodology applied to the project: (a) The land cannot be categorized as wetlands. This was confirmed during the site visit, and (b) No evidence of forest in the project area at the beginning of reforestation activities. This criterion is supported by ground truthing, satellite images, aerial photographs, official maps, or land use records (as presented in section 3.3.2 from the MR). For eligibility analysis, the developer presents a supervised classification in section 3.3.2.2, the accuracy of the supervised classification was assessed by the developer using validation points in a confusion matrix, where the results indicate an accuracy of 93.18%. The verification team reviewed 3 satellite images from 2011, 2015, and 2021, and the completeness of procedures described in the MR for Eligibility analysis. These images agree with the supervised classification presented by the developer for Eligibility analysis and all procedures and results were fully described in the MR.
 - 2) Use the technologies or measures specified in the project description: The same management plan and specie (*T. grandis*), are being used in the plantations of the new activity instance. Details on management were corroborated both, in the PDD (section “1.8 Description of the Project Activity”), and in the MR (section “4.3 Monitoring Plan”). This was also supported by the management plan and corroborated during the Site Visit inspection.
 - 3) All areas are subject to the baseline scenario determined in the PD for the specified project activity and geographic area: The new areas are also subject to the same baseline scenario determined in the PD section 2.4, which is mainly livestock farming. This is also consistent with the results presented in this MR in section 3.3.2.2 Results, where the areas to include as new eligible areas correspond to grassland and shrubland.
 - 4) The new instances have characteristics with respect to additionality that are consistent with the initial phase of the specified project activity and geographic area, such as: (a) inclusion in the monitoring report with sufficient information (e.g., technical and geographic) in compliance with the eligibility criteria; (b) validation at the time of verification against the eligibility criteria described above; (c) evidence of project ownership over each instance of project activity, held by the project proponent from the respective activity start date; the evidence provided for ownership was the official document for activity approval (Appendix B) (d) a start date later than the grouped project start date (2021); (e) crediting eligibility from the start date of the project activity through to the end of the project crediting period; and (f) Same barriers as those identified in the initial analysis (PD section 2.4).
 - 5) 5) The project activity should be under the control of the project participants: New instances have the same owner (Agropecuaria Santa Genoveva).

- For an area to be considered eligible and, thus, included in the project area, it must not meet the CDM definition of forest for a minimum period of 10 years prior to the project start. To verify this requirement, the team reviewed the technical criteria listed in section 3.3.2.1 from the Monitoring Report, which consist of a historical forest cover search and analysis carried out using Advanced Land Observing Satellite Advanced Visible and Near Infrared Radiometer type 2 (AVNIR-2)52 and Planet medium-resolution multispectral imagery. Additional, historical imagery was provided as supported documentation, as mentioned in point 1 (a) of this same section.

7) Have a start date later than the grouped project start date. Eligibility started after the initial project activity and last until the end of the crediting period.

8) No evidence was found that indicates that the project is enrolled in a different VCS project

9) no clustering and capacity limit requirements apply for the project activity.

The new activity instance complies with VCS v4.5 Eligibility requirements, and it can be validated as part of the project.

4 VERIFICATION FINDINGS

4.1 Project Implementation Status

The project is currently in its third verification period; all the activities that have been validated and verified previously (first and second verification) are being maintained in the project area. The most significant change for this third verification period, was the establishment of 147.34 ha of new planted areas in 2021. Activities related to protocols for soil selection, nursery improvements, water supply, water excess prevention, control of pests and diseases, the mechanization of thinning, training of workers, and benefits for the communities were mentioned in Section 2.1 from MR.

The verification team reviewed the Monitoring Report and compared every section with the validated PD to determine whether there were any misstatements; none were found in the final version. The monitoring plan has been followed as stated and parameters are being analyzed in accordance with the methodology.

According to the interviews and MR content, no other GHG program or environmental credit was claimed or obtained during the project's lifetime.

The project's SD Contributions are described in Table 2 of the monitoring report. In addition to environmental goals, the project has contributed to goals related to employment opportunities and raising income.

In the actual and previous verification reports, no methodology deviations were described.

In conclusion, the project has been developed as described in PD, and, if PD deviations exist, those do not affect the applicability of the methodology, additionality, or appropriateness of the baseline scenario (for more information on PD deviations, see section 3.3 from this report).

4.2 Safeguards

4.2.1 No Net Harm

In accordance with section 2.1 from MR, the project proponent has identified potential negative impacts generated by the project, and mitigation measures have been taken (see Table 3 in MR).

All mitigation measures include a footnote referencing the evidence provided. Evidence includes documentation from AGSA listing official procedures, for example, to maintain equipment in optimal conditions and reduce air pollution from emissions, or procedures to be followed during plant production and harvests, to avoid excess of water use, or soil compaction. According to the proponent, these procedures, once approved by the principal, must be followed by field workers, and supervisors must make sure the workers attend these procedures. Something to highlight is that the first potential impact is about the impact to Flora and Fauna, and the mitigation measure is to relocate it, however, the proponent explains that it has not been necessary to apply this mitigation measure since all the eligible area comes from a baseline scenario of cattle grazing or abandoned agricultural land, therefore they have not found fauna or flora to be relocated. Besides, when big trees are found at plantation time, those trees remain on the site (this was observed during the site visit).

Another important impact described in MR is about the use of agrochemicals, and possible damage to soil and water streams, for which, the proponent shows evidence of compliance with national regulation and FSC certification. They mention that plantations respect the required buffer of 50 meters from streams, this was also observed during the site visit. Regarding the control of pests and disease, the PP shows evidence of the use of biological control, approved by the national instance SEMARNAT.

Finally, the last possible impact is related to archaeological monuments identified in Tenosique, in 2016. The proponent has shown communication and authorization of national instance INAH, to delimit the areas to be protected. This might have been reviewed during validation, and for this monitoring period, the PP declares that the areas maintain restricted access to avoid damage to archaeological monuments.

After such mitigation activities, the project proponent concluded that no net harm is expected from the project activities.

Evidence referenced as footnotes was reviewed for consistency with MR.

4.2.2 Local Stakeholder Consultation

For this monitoring period, the communication between local stakeholders is ongoing. The main stakeholders are workers for the company (AGSA). Other stakeholders were identified as the communities in a buffer of 5 km from the project area. Both groups received information about the project Teak Mex as part of the socialization and responded to surveys, the evidence of consultation and socialization of the status of the project was reviewed by this VVB.

The MR includes a description of stakeholders in section 2.3.1.2, referencing information of national sources such as INEGI about social, economic, and cultural diversity. The Location of communities and stakeholders is being shown in figure 12 of the MR, and described in section 2.3.1.2

Among the answers to surveys and socialization, workers and their families perceive positive changes in their income, job stability, and access to information in training, as well as education and sensitivity to environmental care and climate change. The stakeholders do not perceive an affectation or change in the productive vocation and use of resources in the region (See 2.3.1.2 Socioeconomic and cultural context).

As mentioned in MR, there are open channels, such as telephone numbers, emails, and, recently, a program called “Five Minutes Talks” which is a way to distribute important information on security policies, policies for social risk prevention, and the prevention of discrimination, workplace harassment, sexual harassment, and workplace violence, keeping the employees informed on best security practices.

The verification team found evidence in the MR such as photographs promoting communication channels, letters from locals, surveys and meetings socializing the importance of the project.

According to MR, the communication received was for a support request. AGSA responded and donated diesel supplies for road maintenance, machinery, and garbage bins for community use.

4.3 AFOLU-Specific Safeguards

As mentioned in section 4.2.1 of this report, the proponent described risks and mitigation measures in section 2.1 of MR, the evidence was reviewed for consistency, and it included Official AGSA process documentation, official instances resolutions, such as SEMARNAT registration of plantation, approval of biological control of pests and INAH resolutions for Archaeological monuments.

Regarding any update in the property and land use rights: As it was confirmed before in section 2.3.1.2, there are no conflicts regarding land tenure, evidence was reviewed and listed in sheet "Data & Document Sampling".

The MR includes a description of the communication process for stakeholders. The described process mentions how to process the received communication and answer. As stated in MR page 37: “During the verification period, no Grievances or Suggestions were received, and no disputes were raised from any stakeholder. In contrast, the requests received at the main ranch, located in Campeche state, were associated with requests for support with inputs for road maintenance and waste management these requests were satisfactorily attended to. These requests were received in writing, were satisfactorily dealt with, and formalized in writing. Furthermore, it is reported that there was no conflict of any kind between the project and the stakeholders.

4.4 Accuracy of GHG Emission Reduction and Removal Calculations

The project proponent calculated the Project’s emission reductions in accordance with the equations in the Methodology and applicable tools, validated PD and any approved deviations. RCE reviewed all data, parameters, inputs and calculations provided by South Pole for this monitoring period.

The Project data used to calculate the GHG emission reductions and removals includes project area and strata area (ha), planted year per strata, number of plots, plot location, and per-plot trees measurements as DBH (cm), and Height (m) (see section 4.2 from MR). The usage of default factors and parameters included Biomass Expansion Factors (BEF), Root to shoot, Carbon Fraction, wood density, and Default factors for Deadwood and litter. the full list of parameters can be found in section 4.1 from the MR, as well as the description of the previously validated allometric equation. All data and parameters used for GHG calculation comply with the validated PD, and, where necessary, PD deviations were fully described (see section 3.3 and APPENDIX C for details).

RCE completed a full recalculation of the emission reductions and removals for the monitoring period. This included:

- Reviewing the accuracy and consistency of spreadsheet formulas, conversions, and data aggregation.
- Reviewing whether the Project follows the methods and formulas outlined in the project description for baseline emissions, project emissions, and leakage, as well as related tools, including AR-TOOL-14, AR-TOOL-12, AR-AM-TOOL-15.
- Reviewing default values used and their appropriateness.
- Reviewing and confirming the updated project GIS stratification.

According to the uncertainty assessment of the monitoring data, following guidance from AR-TOOL-14, as indicated in AR-ACM-0003, the verification team, after recalculating, found the same 3% uncertainty value. The uncertainty value is below the threshold for the uncertainty discount. As mentioned in Tool-14, it is assumed that all default factors have 0% uncertainty.

Regarding overall recalculations, the verification team found a difference of less than 1%, in project removals, Net GHG emission reductions or removals, and VCU's available for issuance (see table below) which is less than a difference of 5%.

$$\%Difference = abs \left(\frac{Total\ removals\ declared - Total\ removals\ recalculated}{Total\ removals\ recalculated} \right) \times 100$$

$$\%Difference = abs \left(\frac{1,120,912\ tCO_2e - 1,123,587.92\ tCO_2e}{1,123,587.92\ tCO_2e} \right) \times 100 = 0.24$$

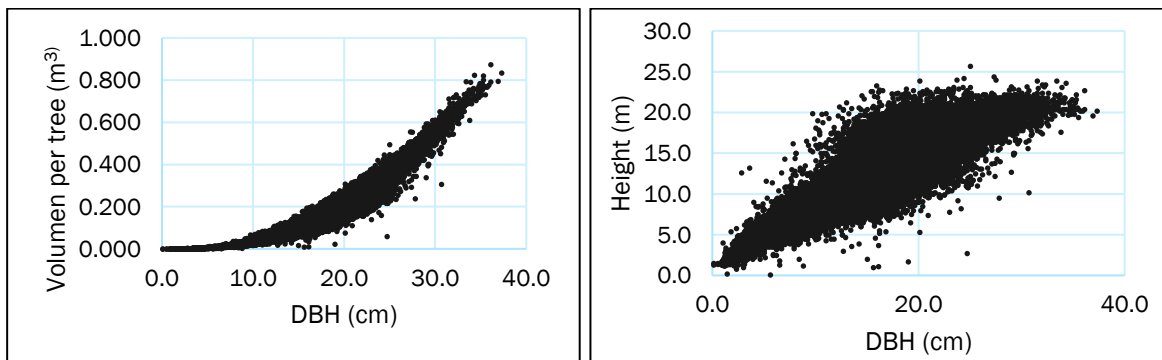
	Project removals	Baseline emissions (tCO ₂ e)	Leakage emissions (tCO ₂ e)	Net GHG removals (tCO ₂ e)	Buffer pool allocation (tCO ₂ e)	VCUs eligible
%Difference2021	1%	-	-	1%	1%	1%
%Difference 2022	1%	0%	-	1%	1%	1%
%Difference Total	0%	0%	-	0%	0%	1%

Regarding the evidence provided, the monitoring data, and followed methods to estimate the GHG emissions and reductions, it can be concluded that, this project GHG statement has been quantified correctly, in accordance with the monitoring plan and applied methodology.

4.5 Quality of Evidence to Determine GHG Emission Reductions and Removals

The first step for assessing the quality of monitoring information was to assess the quantity and quality of the information. In order to confirm this, the verification team took samples of PPMs and remeasured them during the site visit. A T-test with 24 random sampling plots was carried out to confirm this data. The results indicate that no statistical differences exist between the two databases (see section 2.4 for details). During the site visit, the team visited and corroborated the correct installation of plots, the strict identification of the number of trees and compliance with measurement protocols established in the PD. Remeasurements were performed with appropriate and calibrated instruments such as diametric tape, metric tap, and clinometer by sufficiently trained personnel from the verification team.

The second step for quality control was to verify, in the developer's spreadsheet, the correct relationship of cells, rows, and values of the database. To assess the database the verification team applied three quality tests to the database; first, the Normal diameter – Total height relationship using the graphic method; second, the Normal diameter – Total volume relationship using the graphic method as well; and third, the Number of trees per PPM Matrix. Where mistakes were found, clarification requests or corrective actions requests were added to the List of Findings (APPENDIX A).



Charts of DBH – Volume pre tree relationship, and DBH- Total Height relationship

Related to flow data generation to aggregation, to recording, calculation and final transposition into the monitoring report, the process was described by stakeholders during the site visit, and it is described in section 4.3.3.3 of the Monitoring Report. No inconsistencies in the process were found, and where mistakes were found in the databases, Additional Documentation Requests were issued such as ADR5 in the List of Findings (APPENDIX A).

Data and parameters used for calculations are all from Tools accepted for the methodology, or information sources publicly available in external official information sources or peer reviewed sources (see APPENDIX C).

According to the evidence provided and previously described processes for quality control, and accuracy evaluation, it can be concluded that monitoring information used for this project statement has enough quantity and quality to determine reductions and removals.

4.6 Non-Permanence Risk Analysis

The validation/verification team reviewed the NPR report, with the objective of evaluating the values assigned to each risk factor and its justification; the NPR tool was independently reviewed to confirm that it was used appropriately. In addition, supporting documentary evidence for the qualified risk factors was reviewed, and was complemented with information obtained during the activities carried out during the site visit. In general, the team considers that the evidence provided is of quality and comes from reliable sources and could be confirmed and evaluated independently by the validation/verification team. Among others, the documentation reviewed for the NPR report evaluation included: financial analysis of the project and alternative activities, project financial statements, land tenure documents, internal project operational documents, Worldwide Governance Indicators (WGI) database, Global Forest Watch platform, official documentation of the National Forestry Commission (CONAFOR), the National Center for Disaster Prevention (CENAPRED), and the National Risk Atlas.

In general, the validation/verification team considers that the total risk score assigned is appropriate for the project and that it reflects its actual risk conditions and mitigation measures.

Below is a summary of the analysis carried out by the validation/verification team and their comments on the final score assigned to each of the risk indicators.

Risk factor	Risk rating	RCE final assessment or justification of the correct risk rating
Internal risks		
Project Management	0	a) N/A. As documentary support, scientific publications were presented on the establishment and adaptability of Teak plantations in agroecological zones like the project area. Therefore, the species planted have been demonstrated to be adapted to the project conditions.
	0	b) N/A. Land tenure titles and plantation registries were provided. With this, it was possible to verify that private properties do not present law enforcement problems or disputes with external

		actors, and no evidence was needed of enforcement or ownership/access conflicts.
	0	c) N/A. A Forest Stewardship Council (FSC) certificate was provided to demonstrate that the company Agropecuaria Santa Genoveva S.A.P.I. of C.V. (AGSA), which is in charge for the implemented activities of the projects, has expertise in the development of agricultural and forestry projects at a regional level. Therefore, it was proven that the management team had the skills to carry out the project activities successfully.
	0	d) N/A. A complete organizational chart specifying the company's divisions that oversee the establishment, management, and care of all the areas involved in the project was proportioned, demonstrating that the management team maintains a presence on the project site.
	0	e) N/A. Throughout this verification process and the preceding two, the project has experienced no loss events. Then, the management team has proven experience in commercial plantations and has demonstrated competence in carbon project development and accounting.
	-2	h) Mitigation is applicable since the project developer, South Pole, boasts substantial expertise in AFOLU project design and implementation and proficiency in carbon accounting and reporting under the VCS program (information that can be confirmed on its website).
Total PM	0	
Financial viability	0	a) N/A
	0	b) N/A
	2	c) The Cash Flow project document presents that cumulative cash flow reaches the payback period in the ninth year from the current risk assessment. Therefore, this is applicable since the project will achieve a breakeven point between years 7 and 10 from the current analysis.
	0	d) N/A
	0	e) N/A
	0	f) N/A
	0	g) N/A
	0	h) N/A
	0	i) In the Cash Flow document, the project presents that the percentage of financing the project is greater than 80%. The validation/verification team confirmed that the project secured 160% of the funding needed to cover the total cash out before breakeven.
Total FV	2	
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 analysis yielded in the Cash Flow document shows that the NPV of project activities is expected to be at least 50% more profitable than the most profitable alternative land use activity (reviewed by the verification team).

	0	g) N/A
	0	h) N/A
	0	i) N/A
Total OC	0	
Project longevity	18	a) The project has no legal agreement to continue the management practice. However, the plantation registries are approved by the Mexican government for a single harvest cycle of 18 years, with the possibility of renewal for subsequent cycles. In addition, the project developer provided a letter that established the intention of continuing with the same management of the plantation indefinitely.
	0	b) N/A.
Total PL	18	
Total Internal Risk	20	
External risks		
Land tenure (ownership) and resource access or impacts	0	a) Applicable since all the properties involved in the project belong to Agropecuaria Santa Genoveva S.A.P.I. of C.V (AGSA). Therefore, the validation/verification team confirmed that the project proponent holds land ownership and resource use.
	0	b) N/A
	0	c) N/A.
	0	d) N/A
	0	e) According to the land tenure documentation, the verification team concluded that there had not been Government intervention in the properties involved in the project in the last 20 years.
	0	f) N/A.
	0	g) N/A.
	0	h) The verification team confirmed, with land tenure and plantation registrations, that all the properties involved in the project belong to Agropecuaria Santa Genoveva S.A.P.I. of C.V (AGSA), and ownership and resource access or use rights are held by AGS, and there are no disputes for that.
	0	i) N/A.
	0	j) N/A.
	0	k) The verification team confirmed that all the properties involved in the project belong to Agropecuaria Santa Genoveva S.A.P.I. of C.V (AGSA) and do not present disputes over land tenure or ownership.
Total LT	0	
Stakeholder engagement	0	a) N/A. With the Communities_location_map provided by the project developer, the verification team confirmed that no communities are living within and are reliant on the project area because all the areas of the plantations are registered and privately owned.
	0	b) N/A.
	0	c) N/A. With the Communities_location_map provided by the project developer, the verification team confirmed that no communities are living within the project area, and the

		neighboring communities do not rely on the project activities despite the Finisterra and El Parral communities being the closest communities to the project (20 km of the project boundary outside).
		d) N/A.
Total SE	0	
Political risk	0	a) N/A.
	4	b) The verification team independently confirmed that Mexico's governance score, calculated from the Mean Governance Scores across the six World Bank Institute's Worldwide Governance Indicators (WGI), is -0.43. Therefore, the Governance score is between -0.79 and -0.32.
	0	c) N/A.
	0	d) N/A.
	0	e) N/A.
	-2	f) The mitigation is applicable because Mexico is a party to the Paris Agreement. It ratified the agreement on September 21, 2016, and submitted its Nationally Determined Contributions (NDCs) to the UNFCCC Secretariat on November 17, 2022. The verification team confirmed the last through of the NDC document provided by the project developer.
Total PC	2	
Total external risk	2	
Natural risks		
Fire	2.5	The validation/verification team confirmed the significance and likelihood of fire events in the project zone through the statistical reports that were provided as supporting evidence (by Global Forest Watch and National Fire Management Center), resulting that fires were responsible for 14% of tree cover loss in the project area in the last 20 years and at least one fire will likely be registered in the region every 10 years. Also, the applicability of mitigation activities was confirmed with the Support Document of the Program for the Prevention, Combat, and Extinction of Forest and Industrial Fires provided by the project developer.
Pest and disease outbreaks	2.5	The validation/verification team confirmed the significance and likelihood of pest and disease events in the project zone. Official national reports provided by the project developer proved that in 1999 and some years after, there was significant pest affectation in some teak plantations in Mexico (up to 17%). However, since then, national institutions have successfully kept the pest attacks at a tolerable level, and besides infestation in 1999, no records of other significant events have been reported. Also, the applicability of mitigation activities was confirmed through the monitoring protocols and their implementation to prevent and reduce pest attacks in the plantations.
Extreme weather	2.5	The validation/verification team confirmed the significance and likelihood of extreme weather events in the project zone. The project developer provided statistics that prove less than 25% of the project area presents a medium or high hazard for tropical cyclones (National Risk Atlas) but is a high probability

		of cyclone occurrence in the project area due to the official publication between 2007 and 2016 mentions that nine tropical cyclones have been reported in Tabasco, Campeche, and Chiapas states. Also, the applicability of mitigation activities was confirmed through the established protocol to safeguard workers and the company's assets (including plantations) from hurricanes.
Geological risk	0	The validation/verification team confirmed the non-applicability due to the statistics provided by the project developer. The project areas are in a region (defined by the Mexican Federal Electricity Commission) where earthquakes do not occur frequently, and areas affected by accelerations do not exceed 70%. Also, according to the National Seismological Service (between 1922 and 2022), no earthquakes greater than 5.0 Richter scale have been recorded in the project zone.
Subtotal NR	7.5	
Future climate impact		
Heat and cold	1	Mean air temperature: Negative impact. The project developer provided peer-reviewed literature that specifies that temperature is a crucial factor that affects plant growth. When the air temperature rises, it can impact photosynthesis by reducing gas exchange, increasing water loss, and increasing the demand for water from the soil.
	1	Extreme heat: Negative impact. The project developer provided peer-reviewed literature specifying that extended periods of extreme heat can lead to plant damage, such as scorching leaves and twigs, sunburns on leaves, branches, stems, leaf senescence, and abscission.
	2	Cold spells: Negative impact. According to the tool evaluation instructions, no justification is required for CID categories with negative impact and levels of two or greater.
Wet and dry	0.75	Mean precipitation: Negative impact. The project developer provided peer-reviewed literature that specifies that when there are fewer precipitation events and higher temperatures, plants may experience hydraulic stress. In prolonged and intense periods, this can lead to reduced plant growth, loss of leaf turgor, and permanent wilting.
	0.5	River flood: N/A. The project developer specified that all project areas are situated over 400 meters away from the nearest river, eliminating the risk of flooding. The validation/verification team corroborated it with the provided flood risk Report.

	1	Landslide: N/A. The project developer specified that the project areas are flat, with elevations below 1000 meters above sea level, ensuring the absence of landslides. The validation/verification team corroborated it with the provided elevation map.
	3.75	Soil moisture: Positive impact. The project developer provided peer-reviewed literature specifying that increased soil moisture can help alleviate water stress caused by low precipitation and high temperatures.
	3.75	Agricultural and ecological drought: Negative impact. Negative impact. According to the tool evaluation instructions, no justification is required for CID categories with negative impact and levels of two or greater.
	2.25	Fire weather: Negative impact. According to the tool evaluation instructions, no justification is required for CID categories with negative impact and levels of two or greater.
Wind	0	Mean wind speed: N/A. According to the tool, it does not apply to the project region; therefore, no justification is needed.
	3.75	Tropical cyclone: Negative impact. Negative impact. According to the tool evaluation instructions, no justification is required for CID categories with negative impact and levels of two or greater.
Coastal	5	Coastal flood: N/A. The developer specified that the project area is on inner land (not coastal). The validation/verification team corroborated it with the GIS information provided for the project.
	5	Coastal erosion: N/A. The developer specified that the project area is on inner land (not coastal). The validation/verification team corroborated it with the GIS information provided for the project.
Overall CID IS	2.9375	
Amplifying Factor	1.20	
SLR Risk		

Ecosystem degradation	0	N/A. According to the Calculation tool guidance, it only applies if the project is in a coastal area. The verification team confirmed with the GIS information provided for the project that the plantations are not on the coast.
Coastal flooding	0	
Coastal erosion	0	
Degree of salinization	0	
Total natural risk	9	
Overall risk rating	31	

5 VERIFICATION OPINION

TÜV SÜD America, Inc. (TÜV SÜD) conducted the validation/verification of the ID 1740 Reforestation with Teak – CO2e TEAKMEX (Project) according to the requirements found in ISO 14064-3:2019, 14065:2020, & 17029:2019. The objective of this validation/verification was to ensure that the GHG statement is materially correct and conforms to all relevant criteria. The GHG statement is the responsibility of the Agropecuaria Santa Genoveva S.A.P.I. de C.V. A summary of the GHG statement is as follows:

- GHG-related activity: Afforestation, Reforestation, and Revegetation (ARR) grouped project developed under AR-ACM0003: Afforestation and reforestation of lands except wetlands', v.2.0
- GHG statement: 22-October-2020 to 25-October-2022.
- Criteria:
 - VCS Standard, Version 4.4, 17 January 2023
 - VCS Standard, Version 4.5, 04 October 2023
 - VCS Program Guide, Version 4.4, 29 August 2023
 - AFOLU Non-Permanence Risk Tool v4.2
 - CDM - AR-ACM0003 "Afforestation and reforestation of lands except wetlands" v2.0
 - Reforestation with Teak - CO2e TEAKMEX- Joint Project Description and Monitoring Report – 02 October 2018
 - Reforestation with Teak – CO2e TEAKMEX – Monitoring Report – 19 February 2025
 - ISO 14064-3:2006 "Greenhouse gases – Part 3: Specification with guidance for the validation and verification of greenhouse gas statements".

The data and information supporting the GHG statement were, project and historical in nature.

TÜV SÜD has ensured Projects effective use of controls related to the GHG statement. TÜV SÜD concludes that there is sufficient and appropriate evidence to support the Reforestation with Teak – CO2e TEAKMEX GHG statement and is issuing an Unmodified Opinion.

Based on a reasonable level of assurance TÜV SÜD confirms that there is no evidence that the GHG statement has not been prepared:

- Without material discrepancy,
- In accordance with all applicable criteria, and

Verified to a reasonable level of assurance.

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The GHG statement provided by Agropecuaria Santa Genoveva S.A.P.I. de C.V. and South Pole and verified by Ruby Canyon Environmental Inc, now TÜV SÜD America, Inc, estimates a total of GHG emissions reduction or removal of 422,596 tCO₂e by the project during the verification period: 22-October-2020 to 25-October-2022. This value is gross of the 31% (131,005 tCO₂e) buffer withholding based on the non-permanence risk assessment tool. This results in total VCUs eligible for issuance of 291,590 tCO₂e.

As required in the standard (VCS v4.5 section 3.2.28-3.2.30), Long Term Average has been estimated, and it establishes a limit of 249,972 tCO₂e of credits eligible for issuance as VCUs.

Verified GHG emission reductions and removals for the verification period From 22-October-2020 to 25-October-2022, broken down by calendar year:

Year	Baseline emissions (tCO ₂ e)	Project removals (tCO ₂ e)	Leakage emissions (tCO ₂ e)	Net GHG removals (tCO ₂ e)	Buffer pool allocation (31%)	VCUs eligible for issuance
2021	2,913	212,637	-	212,637	65,917	146,719
2022	-	212,872	-	209,959	65,087	144,871
Total	275,277	425,509	-	422,596	131,005	291,590

LTA threshold estimation:

VCUs issued in the 1st verification (tCO ₂ e)	VCUs issued in the 2nd verification (tCO ₂ e)	VCUs eligible for issuance in the 3rd verification (tCO ₂ e)	VCUs total (tCO ₂ e)	Ex-ante estimates Long Term Average (LTA) (tCO ₂ e)	Difference between VCUs total and LTA (tCO ₂ e)	VCUs for issuance in the 3rd verification until LTA (tCO ₂ e)

116,628	344,072	291,590	752,290	710,672	-41,618	249,972
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Ex-ante vs Ex post comparison:

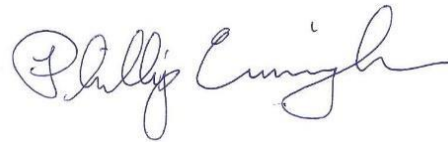
<i><u>Ex-ante emission removals</u></i>	<i><u>Achieved emission removals</u></i>	<i><u>Percent difference</u></i>	<i><u>Proponent Justification for the difference</u></i>
207,094	422,596	104%	According to the measurements carried out, the actual yield of the plantation in these two years is greater than that calculated in the ex-ante estimations. During the monitoring period, planting efficiency was higher than projected.

Lead Verifier Signature



Zach Eyler

Internal Reviewer Signature



Phillip Cunningham

APPENDIX A: LIST OF FINDINGS



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ID del Proyecto y Nombre:		VCS ID: 1740 Reforestation with Teak – CO2e TEAKMEX					
Desarrollador de Proyecto:		South Pole Carbon Asset Management Ltd					
Periodo de reporte:		22-October-2020 to 25-October-2022					
Versión de la Lista de Hallazgos		4.0					
This document is a working document generated by Ruby Canyon Environmental (RCE) that lists all the material and non-material findings, requests for additional documentation, requests for clarification, and recommendations for improvement in order to complete the project verification. This document will also be included in the Report of Validation. During the desktop review RCE examined source data, supporting documentation, Project Description(PD) and emission reductions calculations. During the site visit and/or desktop review, RCE discovered items that require correction, additional information, and/or clarification before the closure of the verification. The tables below list the items that RCE is requesting that the Project Developer address.							
Finding #	Finding and Date	Section of Standard/ Methodology/ Program Document	Project Developer Response and Date	RCE response and Date	Additional Project Developer Response and Date	Additional RCE Response and Date	Open or Closed
CAR 1	April 21, 2023 Sections 1.9 and 1.8 do not comply with the requirements of the template for the Monitoring Report.	Monitoring Report v4.2	May 29, 2023 The attached MR (VCS_MR_TeakMex_3rdVerif_CARsF irstRound) contains the complete and developed sections	June 13, 2023 the MR already has this correction			Closed

CAR 2	April 21, 2023 In section 1.11 of the MR, please include a brief (more specific) description of how the activities of THIS monitoring period contribute to the SDGs. Include some mention of specific activities that have added to the national objectives, as described.	Monitoring Report v4.2	May 29, 2023 Added this clarity after table 2 page 14	June 13, 2023 The Developer included in the MR a description of how the project activities contribute to the SDG. Please specify how many new jobs were generated in the monitoring period, or if only the number of previous jobs was maintained. In SDG 8.5.2, in the "current project contributions" column, it is not clear which are the specific activities that reduce the unemployment rate by sex, age, and people with	August 14, 2023 During the verification period, 1,085 people were hired, including field workers and administrative workers. These are dispersed throughout the period, 488 permanent employees and 597 temporary employees (according to need). Regarding SDG 8.5.2. Santa Genevieve supports the reduction of the unemployment rate by sex, through the hiring of women. Currently the number of women hired is 26. The evidence presented for 15.2.1 Progress toward sustainable forest management is the conservation support that enhances the project. Added reference to conservation studies	September 7, 2023 The information was added to the MR and the evidence presented was reviewed.	Closed
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			disabilities. Is there a specific policy to hire people with unequal opportunities in the aforementioned groups? In this section, general numbers of people employed by Santa Genoveva who belong to these groups could be indicated. The evidence presented for 15.2.1 Progress toward sustainable forest management is a letter of completion of the audit, however in the signature it mentions "effective 03/11/2020", Please clarify if the			
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			certification is no longer valid, or present another type of evidence.			
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CAR 3	April 21, 2023 Section 3.2.2 Project Description Deviations includes methods that are not deviations, but part of the PD itself. Please specify promptly what the deviations are. Include as a deviation the use of permanent sites outside the Eligible area but WITHIN the management lot and justify why it increases the precision of the estimates.	Monitoring Report v4.2	May 29, 2023 In the MR (VCS_MR_TeakMex_3rdVerif_CARsF irstRound), in section 3.2.2, the "inclusion of additional monitoring plots" was included as a methodological deviation. This is because all the monitoring plots available in each of the management lots were used for the project removal estimates. Some monitoring plots are located outside the eligible project area but within the same management lot. Using all these plots allows us to obtain better precision in the estimates since they contain information on the growth of the plantation for the respective management lot. In section 3.2.2 "Project description deviations" it was clarified that important updates to the project description during the third monitoring period are shown there.	June 13, 2023 Include a more detailed Justification on the management conditions inside and outside the management lots, and how the use of plots outside the eligible area but within the Management Lot allows estimating carbon stocks with greater precision. Take into account the principles of the applicable standards (sec 2.2.1 VCS v4.4) e.g. conservatism, precision, consistency, and transparency.	14-August-2023 It was decided to use all the information available for each management lot, seeking greater representativeness, which allows obtaining more precise estimates of the project's GHG removals. Regardless of their location within or outside the eligible project area, the plots used reflect the dynamics of the plantation in the different lots, since the same management practices have been carried out in the entire planted area, which can be verified. in the Management Plans presented (see Supporting Docs\NPRT\Internal Risk\Project management\Management plans). Since the same handling is guaranteed for the different lots regardless of	September 7, 2023 The paragraph added to section 3.2.1.1 of the MR was revised. The issue related to plots outside eligible area continues with CAR17	Closed
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					eligibility for the project, it is considered that the information used meets the standard criteria such as precision, consistency, conservatism and consistency. The inclusion of these plots is described in section 3.2.2 of the MR.	
CAR 4	April 21, 2023 In section 3.2.2.2, Estimating carbon stocks in trees, the equations for diameter and height from the ex-ante estimates do not reflect the equation actually used in Excel. Please specify that "x" is the age and that at the end it is multiplied by the coefficient in table 7.	Monitoring Report v4.2	May 29, 2023 Corrections were made. In the MR (VCS_MR_TeakMex_3rdVerif_CARsF irstRound), section 3.2.2.2, Step 1:Diameter, height, and volume estimates, the equations for diameter and height used for the ex-ante are included, specifying that "x" corresponds to the age and that at the end It is multiplied by the coefficient in Table 7. The ex-ate estimates file is also delivered updated. View Supporting	June 13, 2023 The MR equations are the same as those used in the estimates and specified the description of the variable "x"		Closed

		Docs\Estimations\Ex-Ante 3V Teak Mex V1				
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CAR 5	April 21, 2023 In section 3.3.1 Eligibility Criteria for Third Phase Areas, the standard criteria for inclusion of new instances are listed, but it is not specified how they are complied with. Please update the points in this section in compliance with sections 3.6.16 and 3.6.17 of version 4.4 of the VCS standard: - mention how the point "Be subject to the baseline scenario determined in the PD" is complied with. - Have characteristics regarding additionality that are consistent with the instances initially included in the PD (in terms of, for example, having the same barriers identified in the initial analysis) See section 5 of section 3.6.16 of VCS v4.4. - mention the start date of the new surface and that eligibility will be maintained for the credit period of the project.	VCS v 4.4, apartados: 3.6.16 y 3.6.17	May 29, 2023 The following corrections and clarifications were made: Clarification and footnotes were added to explain how they are complied with in the MR (VCS_MR_TeakMex_3rdVerif_CARsF1rstRound). Section 3.3.1 was updated, verifying that it contains sections 3.6.16 of version 4.4 of the VCS standard. The sections of section 3.6.17 of version 4.4 of the VCS standard were included in a new section "3.3.3 Inclusion of New Project Activity Instances" adding clarifications and footnotes to explain how they are complied with. - The point "Be subject to the baseline scenario determined in the PD" is complied with by adding a footnote specifying that the new areas are also subject to the same base scenario determined in section 2.4 of the PDD, which is mainly livestock and that this is also consistent with the results presented in this MR in section 3.3.2.2, where the areas to be included as new eligible areas correspond to grasslands and shrublands. - To provide clarity regarding the additionality characteristics	05 - July -2023 Specify complete dates for the surface area that will be incorporated in 2021 (month/day/year)	14-August-2023 The dates of the areas included in the third instance are detailed in section 3.3.2. This information can also be verified in the expost estimates excel file.	September 7, 2023 Full dates reviewed on page 45 of the RM, section 3.3.2	Closed
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	consistent with the instances initially included in the PD (in terms of, for example, having the same barriers identified in the initial analysis), a footnote was added describing that the new areas They are under the same additionality characteristics described in the PDD section, which was based on a barrier analysis, and which are preserved in the present because they are in the same territory under the same socioeconomic dynamics. - The start date of the new surface is mentioned (2021) and that eligibility will be maintained for the credit period of the project (subsection 4.5).				
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CAR 6	April 21, 2023 In section 3.3 of the MR, table 13 lists the plantations existing before 2021 as Eligible, however in the results they are mentioned as Not Eligible.	Reporte de Monitoreo v4.2	May 29, 2023 Indeed, it was not considered eligible; table 13 was corrected in MR (VCS_MR_TeakMex_3rdVerif_CARsF irstRound) .	June 13, 2023 The MR already has this correction			Closed
CAR 7	April 21, 2023 According to section 8.1.1 and appendix 1 of the AR-TOOL 14 tool, the volume/biomass estimation must be done at the individual tree level, not using an average of the diameters and heights. Using the average biases volume-biomass-carbon estimates and subsequent calculations. The use of averages in diameter and height is also not established in the PD.	8.1.1 y apendix 1 de la herramienta AR-TOOL 14	May 29, 2023 Correction is made to the estimates (updated ex-post file is provided). The volume/biomass estimation is done at the tree level and then this value is accumulated to obtain the volume/biomass at the plot level. View Supporting Docs\Estimations\Ex-Post 3V Teak Mex V1	June 13, 2023 The ExPost file already has the fix			Closed
CAR 8	April 21, 2023 According to AR-Tool-12, equation 9, the use of factors for Dead Wood and Mulch is used in CTree at the stratum level, not at the volume per year.	AR-TOOL-12	May 29, 2023 The correction is made in the ex-post estimates. The calculation of carbon in the Dead Wood and Mulch pools is carried out at the stratum level. View Supporting	June 13, 2023 The ExPost file already has the fix			Closed

			Docs\Estimations\Ex-Post 3V Teak Mex V1				
CAR 9	April 21, 2023 Please add a column to the database with precipitation and elevation at the plot or stratum level.	AR-TOOL-12	May 29, 2023 The suggestion was adopted: Elevation and average annual precipitation data are taken from Worldclim (http://www.worldclim.org). These values are included at the Management Lot level in the "Eligible Area" tab of the estimates spreadsheet (updated ex-post file is provided). Additionally, the elevation and precipitation raster are provided. View Supporting Docs\Estimations\Ex-Post 3V Teak Mex V1 Supporting Docs\GIS\02 Raster	June 13, 2023 The MR already has this correction			Closed
CAR 10	April 21, 2023 To estimate uncertainty, use biomass values estimated from tree-to-tree volume (related to CAR 10).	AR-TOOL-14	May 29, 2023 The volume/biomass estimation is done at the tree level and then this value is accumulated to obtain the volume/biomass at the plot level. Updated ex-post file is provided. See Supporting Docs\Estimations\Ex-Post 3V Teak Mex V1	June 13, 2023 Despite having adjusted the BD, CR6 must be clarified to satisfactorily conclude the uncertainty calculation.	14-Agosto-2023 This is clarified in the response to CR6. In section 4.3.2. "Stratification" of the MR specifies this situation	August - 09 - 2023 The clarification from CR6 on the recategorization of the 2013-6-30 plots was made by telephone; 2014-5-46; 2014-7-55; 2017-6-28.	Closed

CAR 11	April 21, 2023 In section 5.1 it could be understood that the value of 57.7 tCO₂e/ha was applicable for the baseline only in the second verification. Please rewrite the paragraph to clearly establish that this verification also applies to a portion of the 2021 plantings, and on what surface of the eligible area it is used.	Monitoring Report v4.2	May 29, 2023 In the MR (VCS_MR_TeakMex_3rdVerif_CARsF irstRound) the paragraph was rewritten so that it was understood that this value was also used for the baseline of this verification and that in this case it refers to the Teca de Oro property, which is the new area corresponding to the third check.	June 13, 2023 The MR already has this correction			Closed
CAR 12	June 29, 2023 Some of the assumptions used for the financial and/or opportunity cost analyzes referred to in the NPRA are not explained or justified in the Report or supporting material (e.g. discount rate, income tax, annual price increase) . Please ensure that all assumptions used are documented and justified in terms of conservatism.	NPRA			14-August-2023 The discount rate, tax rate and price increase are obtained by internal company reference. Primary information is a valid source according to the methodology. The supporting information can be consulted in the "Financial projections AGSA 2014" file located in the "Supporting Docs\NPRT\Internal Risk\Financial viability" folder. This file is referenced in the NPRT report.	September 9, 2023 Although the NPRT requests that at least the discount rate must be supported by published sources, it is considered that this would not modify the score selected in the tool, where the most conservative value is already selected.	Closed

CAR 13	June 29, 2023 In the NPRA natural risk factor for fires, data from 2021 and 2022 are taken as historical data to determine the frequency/probability of events. Please adjust the evaluation of the historical occurrence of events in accordance with what is required by the AFOLU Non-Permanence Risk Tool in section 2.4.1 subsection a). Also, correct the report, since the data it refers to (e.g. 1 fire in Chiapas in 2021) is not correct. In the supporting document, it is indicated that there was a fire in the last week of the year. However, annual cumulative data should be used in any case. Finally, further detail the explanation of how the expected significance of the fires on the project's carbon reserves is determined.	NPRA			14-August-2023 The estimate of the probability of fire occurrences was adjusted using annual CONAFOR records between 1970 and 2022. This information corresponds to a recording period of 53 years, which is why it is considered sufficient and representative for the project area. The significance estimate was adjusted based on data from Global Forest Watch for the project municipalities in the last 20 years. In this way, better supported data is obtained on the possible impact of fires on the project.	September 9, 2023 Although the tool asks for extrapolations to 100 years, it was commented in a video call that there is no public data available for this. The developer selected the most conservative value.	Closed
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CAR 14	June 29, 2023 In the natural risk factor for pest and/or disease of the NPRA, no historical data on the occurrence of pests or pests relevant to plantations in the project region are presented to determine the frequency of occurrence of these phenomena. Take into account the guidelines in section 2.4.1 of the FOLU Non-Permanence Risk Tool.	NPRA		14-August-2023 The significance and probability associated with the risk of pest or disease were adjusted according to secondary information on Teak plantations in Mexico. According to the information found, <i>Maconellicoccus hirsutus</i> is currently the pest with the greatest economic importance in Mexico. The significance is estimated based on information reported from plantations in Mexico where a significant infestation occurred in 1999 that affected some crops by up to 17%. Since there are no reports of other events or other pathogenic agents, a probability of less than 10 years is assumed, maintaining the principle of conservatism.	September 9, 2023 The developer selected the most conservative value. Therefore, there is no difference if more details are requested in reference to possible pests.	Closed
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CAR 15	June 29, 2023 In the NPRA geological risk assessment, historical data on the occurrence of these phenomena in the project region to determine their frequency of occurrence does not comply with the guidelines of section 2.4.1 of the FOLU Non-Permanence Risk Tool. Please correct, particularly regarding the time frame in which the evaluation should be carried out.	NPRA			14-August-2023 The geological risk assessment was adjusted using records from 1922 to 2022 from the National Seismology Service.	8 Sep 2023 It was confirmed that the analysis was adjusted according to the requirements indicated by the NPR tool.	closed
CAR 16	06 July 2023 In relation to Ex-ante and LTA estimates: The HT column "Annual change in GHG benefit" must be the result of the subtraction of HQ6 - HQ5 ("project scenario: to date GHG..."), and so on. See example of LTA estimation on verra page, scenario 2.	VCS v4.5 3.2.30			14-August-2023 The finding is corrected in agreement with the auditor (see Supporting docs/Estimations/Ex-Ante 3V Teak Mex V2).	September 9, 2023 This finding was reviewed in a video call and the corresponding spreadsheet was reviewed with corrections.	Closed

CAR 17	October 11, 2023. After comparing estimated volumes from plots inside and outside the eligible area, it was found that the average volume for the plots Outside the Eligible area were up to 60% more than the insider plots (see table 1 in sheet2), then, it is required to demonstrate that using the plots outside of the eligible area is MORE CONSERVATIVE than non using them, or reassess the calculations without this "outside" plots.	NA		Dec, 20, 2023 To maintain the principle of conservatism, plots outside the eligible area were excluded, , leading to certain lots lacking a sufficient sample size for accurate volume estimation. Furthermore, the inherent variability in yield throughout the plantation cycle prompted reconsideration of the initially proposed Stratification, as it could lead to inconsistent quality qualifications for lots during events measurement. To rectify these concerns, a revised stratification scheme based on the planting year and localization (Municipality) is introduced in this Monitoring Report. These modifications are detailed in Section 3.2, titled "Project Deviation,"	Feb 22, 2023 Updates were reviewed and accepted. Recalcs were performed with no material differences. The new stratification is correctly described as a PD deviation in the MR.	Closed
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					of the Monitoring Report.		
CAR 19	October 11, 2023. In section 3.3.3 from the MR, is mentioned that the new activity instance is included in an updated PD, but PD is not being updated. Please correct that point mentioning why is not applicable to the project, highlighting the section of the standard where it is specified.	MR template			Dec, 20, 2023 The description was adjusted as follows: "Complies with the baseline, eligibility criteria and additionality described in the project description".	22/01/2023 The update has been reviewed. VCS v4.4 mentioned that an updated PD with all activity instances was required. However, in appendix 3, it was mentioned that this requirement was not applicable for projects validated before June 2023, which is the case for the actual project. Furthermore, VCS v4.5 does not mention the updated PD. It now only mentions the general requirement of the project description for	Closed

						grouped projects (3.6.22).	
CAR 20	October 11, 2023. Few documents are duplicated or damaged and has not been reviewed, please remove them or correct it so we can include/exclude them on the list of reviewed documents. - Ex-post document from folder "Supporting Docs" (Supporting Docs\Supporting Docs\Estimations\Docs). -Raster images, for Eligibility; only 3 images are correctly georeferenced: 2011_Feb, 2015_Dec and 2021_Feb. Please confirm, if only those have been used for forest/nonForest	Verification Report template v 4.2			Dec, 20, 2023 It was corrected and updated according to the suggestion of the auditor. The documents were updated. The December 2021 raster image is removed from the RM and the folder and the shape is updated.	Jan 17, 2024 Updates reviewed and accepted.	Closed

	analysis please remove the others from MR and Folders. - There is a shapefile that cannot be opened because of a missing file called "PPMS_3V", please remove it from the folder or correct it and clarify what it is.						
CAR 21	January 30, 2024 Please update NPR to v4.2	NPR v4.2	February 5, 2024 Updated report was sent	February 9 Please provide a justification for non applicable or "0" values from NPR v4.2	February 16, 2024 We confirm that the NPR V4.2 supports are all in the shared folder. All NPRT responses have their respective explanation when required. Regarding the question about the source of information for the Client Inputs of the Cash flow, these are found in column I, of the Client Inputs tab of the Cash Flow	February 19, 2024 The developer explained that the tool for NPR v4.2 (verra's online hub) doesn't allow them to correct the previously updated information, then, this finding is being reviewed in an independent resume, elaborated internally by the proponent. Some non-material comments are issued in NMF 4.	Closed

CAR 22	February 09, 2024 Please update ex-post and ex-ante estimations with the last buffer percentage (31%). Update values in MR	NPR v4.2	February 16, 2024. The MR and estimations has been updated	Feb 19, 2024 Please add a row under table Table 24: Net GHG Emission Reductions and Removals, with the difference between actual VCU's less LTA estimations.	February 20, 2024. Table 25 has been added to illustrate the variance between actual VCUs and LTA estimations, accompanied by an explanatory paragraph included in the Monitoring Report.	February 22, 2024 The updated MR has been reviewed and accepted	Closed
NMF 1	April 21, 2023 In SDG table 2: - In row 3. The information in the "Contributions Over Project Lifetime" column corresponds to "current project contributions", since it is an action that occurred in 2022. Please put it in the correct column. - Row 5. In the "SDG Indicator" column, indicator 12.2 is cited; if considered relevant, use verbatim the indicator from the official list "achieve sustainable management and efficient use of natural resources".	Monitoring Report v4.2 sección 1.11	May 29, 2023 The following fixes were made: -The information was relocated to the correct columns. - The indicator was adopted verbatim according to the recommendation. -Corrected to be "increment". See VCS_MR_TeakMex_3rdVerif_CARsFirstRound	June 13, 2023 Table 2 row 3 was corrected. Row5 set the correct term for both cases.			Closed

	-In the same Row 5, column "Net Impact on SDG Indicator" mentions that activities are implemented to "decrease" when it should be "increase".					
NMF 2	In the polygon of the Eligible area for this third verification there are polygons smaller than 0.5 ha that are part of the Teca de Oro Lot. Please join it to the adjacent polygons of the same lot.	Monitoring Report v4.2 sección 3.3.2	May 29, 2023 A dissolve is performed on the eligible area shape to add the smaller polygons to the larger area polygons. This is delivered in the updated GIS information. See Supporting Docs\GIS	June 13, 2023 Files in shp format were reviewed		Closed

NMF 3	June 29, 2023 In the "Land tenure and resource use/access" section of the NPRA External Risk assessment, the mitigation factor in subsection g) does not apply to the project since it only applies if the implementation of activities or actions focused on the resolution of conflicts over land tenure or other conflicts. However, the project reports that this has not been the case. For this reason, you could decide not to apply this mitigation factor in the report; however, this change does not affect the total risk score for this section.	NPR v4.2			14-August-2023 The NPRT document is corrected according to the finding.	September 8, 2023 The updated report was reviewed	Closed
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NMF 4	February 19, 2024 Related to the guidance provided for NPR v4.2 Internal Risk – Finding 2: the referenced evidence for "c) de Project Management" is listed as External risk\Stakeholder Engagement, but it is located in External risk\Community Engagement. Related to the previous comment, External Risk – Finding 7: table 7, named "Stakeholder Engagement" in Excel, is named "Community Engagement". Natural Risk/3.1 Future Climate Impact: there is a missing explanation for the non-applicable risk WIND-Mean wind speed (pag. 27)	NPR v4.2	February 20, 2024 In the NPR guidance all the references regarding of Community enagement were corrected to the right name of the folder "External risk/Community engagement " No justification is required since according with the Tool, Mean Wind Speed risk does not apply to the project region.	February 21, 2024 Updates to the guidance has been reviewed and accepted			Closed
NMF 5	Febr 19, 2024 Review referencing errors in MR: "¡Error! No se encuentra el origen de la referencia"		February 20, 2024 References were corrected	February 21, 2024 Updates have been reviewed and accepted			Closed

NMF 6	Feb 19, 2024 It was previously Clarified that burning biomass is not a source of emissions for this monitoring period, however, in the section "Verification of project emissions", page 62 of MR, it is understandable that it does exist a burned area but it represents less than 5% of the project area. Please rewrite the section for a better understanding, or provide more information related to the burned area.		February 20, 2024 This paragraph was corrected following the suggestions of the auditor as follows: "The project will quantify and monitor the non-CO2 GHG emissions resulting from any fire occurrences (e.g., forest fires) within the project boundary. These events will be monitored and the affected area recorded."	February 21, 2024 Updates have been reviewed and accepted			Closed
							Closed
ADR 1	April 21, 2023 Please provide updated PD as requested in section 3.6.17 of VCS v4.4 Consider that: The credit period of the project is registered in the PD with dates June 30, 2013 to May 31, 2049, to be considered complete years it would have to be from June 30, 2013 to June 29, 2049. If possible, update it in this version of the PD	VCS v 4.4, apartado 3.6.17	May 29, 2023 In the MR (VCS_MR_TeakMex_3rdVerif_CARsF irstRound) the paragraph was rewritten so that it was understood that this value was also used for the baseline of this verification and that in this case it refers to the Teca de Oro property that is the new area corresponding to the third verification .	June 13, 2023 This new requirement was discussed with the developer, however it is concluded that this update of the standard is not applicable for this project since it was listed before			Closed
							Closed

				December 21, 2022, as mentioned in the VCS Standard v4.4, APPENDIX 3, v4.4, point 8).			
ADR 2	April 21, 2023 The developer is requested to provide all the polygons of the Plantation Lots, in addition to the eligible area, to verify that the plots used (outside the eligible area) are within the plantation area.	NA	May 29, 2023 The shape (Supporting Docs\GIS\01_Shapes) of the eligible area (Eligible_ARR_3V.shp) is provided, and also the shape of the planted area (PZ_Plantation_Lot.shp) where it is evident that the plots used represent the information of the management lots. This is delivered in the updated GIS information. See Supporting Docs\GIS	June 13, 2023 The files in shp format of the plantation polygons were reviewed. 50 sites out of 345 are outside the eligible area, but within the Lots area. All inventory locations are located within the lot area.			Closed
ADR 3	April 21, 2023 Please provide evidence of the ΔC values from the previous monitoring report. It can be a locked spreadsheet, just to corroborate the values pasted in the current estimates (Base	Base de datos Ex-Post 3V-TeakMex	May 29, 2023 The requested file is attached. View Supporting Docs\Estimations\Docs\Ex-Post 2V Teak Mex	June 13, 2023 The Project Developer provided the Ex-Post 2V Teak Mex file containing the ΔC values from the previous			Closed

	Ex-Post 3V TeakMex, sheet ΔC, column Q).			monitoring report.			
ADR 4	June 29, 2023 In subsection d) of the "Project management" section in the NPR Internal Risk Assessment, it is indicated that it is included in the organizational chart. However, this was not found among the documentation provided. Please attach it.				14-August-2023 The annex is located in NPRT/Internal Risk/Project management/Supporting docs.	Sep 9, 2023 It was confirmed that the requested adjustment was made.	closed

ADR 5	July 6, 2023 Provide all PPM field formats found on site 9. The missing formats are listed below: 9-10-1 9-11-1 9-11-2 9-11-3 9-1-2 9-12-2 9-13-2 9-14-1 9-15-2 9-2-2 9-2-3 9-27-1 9-3-1 9-5-2 9-8-1 9-8-2 9-9-1 9-9-2				14-Agosto-2023 All requested formats are attached.	8-septiembre-2023 The developer provided the corresponding information and field formats for the plots of Site 9. Plot 9-27-1 is directly captured in the database of the file Medicion_BC_Oct2022 _V2.xls 9-10-1 9-11-1 9-11-2 9-11-3 9-1-2 9-12-2 9-13-2 9-14-1 9-15-2 9-2-2 9-2-3 9-27-1 (entregado en Base de datos) 9-3-1 9-5-2 9-8-1 9-8-2 9-9-1 9-9-2	Closed

CR 1	April 21, 2023 Please clarify where the precipitation information is obtained from and provide documentary evidence. Applicable for the 2021 surface, which is added in this reporting period.	AR-TOOL-12	May 29, 2023 Elevation and average annual precipitation data are taken from Worldclim (http://www.worldclim.org). These values are included at the Management Lot level in the "Eligible Area" tab of the estimates spreadsheet (updated ex-post file is provided). Additionally, the elevation and precipitation raster are provided. View Supporting Docs\Estimations\Ex-Post 3V Teak Mex V1 Supporting Docs\GIS\02 Raster	June 13, 2023 The DP sent the source and inputs from which the information on average annual precipitation and elevation for each of the plots was obtained.			Closed
CR 2	April 21, 2023 Please confirm/clarify that biomass burning is not used for site preparation, although it is indicated in the approved management plan, 3. Planting Method.	PMA	May 29, 2023 This is described in the section "5.2.2 Increase in Non-CO2 GHG Emissions Within the Project Boundary as a Result of the Implementation of the A/R CDM Project Activity in year t", on page 84: "...and the project activities do not include the use of fires to prepare land".	June 13, 2023 The DP confirms that biomass incineration is not applied in any of the plantation establishment - management-process processes.			Closed

CR 3	April 21, 2023 Stratification has been carried out based on yield by PPM, however, there may be plots with different yields in a single management lot. How is the influence surface of each PPM estimated?	Base de datos Ex-Post 3V-TeakMex	May 29, 2023 To avoid this, the calculation of volumes was carried out at the management plot level, averaging the estimated yield in the corresponding plots. Subsequently, stratification was carried out at the management lot level. This is presented in the updated ex-post file View Supporting Docs\Estimations\Ex-Post 3V Teak Mex V1	June 13, 2023 The DP performed the calculations at the tree, plot, lot and Site Quality-Year level for the estimates.			Closed
CR 4	April 21, 2023 Please clarify how the "survival" value is obtained in column L, of the Volume_AgeQualification sheet.	Ex-Post 3V-TeakMex Database	May 29, 2023 This value corresponds to the number of individuals registered per plot. It is estimated using the "Count" function. The formula is presented in the 3V Teak Mex V1 Ex-Post Estimates spreadsheet, in the "BD_Plots" sheet, column "O". View Supporting Docs\Estimations\Ex-Post 3V Teak Mex V1	June 13, 2023 The DP explained how he obtains the "survival" value			Closed

CR 5	April 21, 2023 From the database 230324 Expost 3V Teak Mex.xls, BD_Trees tab, it was detected that the PPM: 8-14-1; 9-12-1; 9-13-1, 9-14-2; 9-15-1; 9-2-1; ; 9-23-1; 9-24-1; 9-25-1; 9-25-2; 9-26-1; 9-26-2; 9-27-2; 9-28-01; 9-28-2; 9-28-3; 9-3-2; 9-4-1; 9-4-2; 9-5-1; 9-7-1; 9-7-2 and 9-7-3 have duplicated trees, and triplicates in the case of plot 9-1-1. Clarify the reason why the information on this sheet is duplicated.	Ex-Post 3V-TeakMex Database	May 29, 2023 This is a desktop error. Repeated data were eliminated and the respective field formats are presented as evidence. Lot 8-22 was joined to site 8-14 as it has the same planting year and the same type of soil. This way it is not necessary to duplicate the 8-14-1 plot. Required field formats are provided in: Supporting Docs\Estimations\Docs\RequiredFieldFormats	June 13, 2023 The DP adjusted the data in the Ex-Post Database by eliminating repeated data.			Closed
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CR 6	June 13, 2023 Explain why the Lots: 2013-6-30; 2014-5-46; 2014-7-55; 2017-6-28 were grouped into a site quality different from that established in the project validation methodology, this affects the calculation of uncertainty.	Ex-Post 3V-TeakMex Database (Column "E" Year + LMF)			14-August-2023 These lots were initially categorized into strata with only one or two sampling units, so it was not possible to calculate the uncertainty. To solve this and estimate the average and deviation of the volume in each of the strata, the aforementioned lots had to be recategorized into other strata with sufficient representativeness. Maintaining the criterion of conservatism, the recategorization was carried out towards strata with expected volumes lower than the initial category. In section 4.3.2. "Stratification" of the MR specifies this situation	September 8, 2023 The DP explained in a call the reasons for recategorizing the plots	Closed
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CR 7	June 29, 2023 In the NPRA report, it is indicated that the discount rate to carry out the financial viability analysis is 15%. However, the supporting documentation (20230209 Financial projections AGSA 2014; 20230209_Cash_flow_TeakMex) indicates 12%. Please clarify this difference and if necessary, make the corresponding correction.	NPRA			14-August-2023 When verifying the cash flow and NPRT information, it is evident that all cash flow and opportunity cost analyzes were carried out with a discount rate of 12% and a tax rate of 35%. The error was corrected in the NPRT document. This change does not affect the results obtained in the NPRT.	Sep 9, 2023 The clarification provided is accepted.	closed
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CR 8	June 29, 2023 Related to CAR18, clarify if only <i>Maconellicoccus hirsutus</i> is being considered in the disease and/or pest risk assessment. If this is the case, clarify why other types of pests that could affect trees are not considered. Also, clarify how significance is estimated in this case. How do you determine this for the different types of pests that may exist?	NPRA		14-August-2023 According to the information found on forest plantations and the experience of engineer Victor Hugo Fernandez, <i>Maconellicoccus hirsutus</i> is currently the only pest with economic importance in teak crops in Mexico, for this reason management plans are focused on its control and monitoring. The significance is estimated based on information reported from plantations in Mexico where a significant infestation occurred in 1999 that affected some crops by up to 17%. Other pests were not taken into account because <i>M. hirsutus</i> was the most economically important.	September 8, 2023 response related to CAR 18.	Closed
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CR 9	June 29, 2023 In the risk assessment due to extreme weather, it is mentioned that most of the areas that make up the project are in areas classified as low or very low risk of tropical cyclone occurrence, according to the National Risk Atlas. However, the accompanying evidence (specifically, the maps included in the "supporting information: Natural Risk/Extreme Weather folder" route) shows that only one area is in a very low risk zone, while the majority is in low, medium and high risk areas. Clarify this discrepancy and correct what is indicated in the text of the corresponding section of the Report. Additionally, evaluate the possibility of increasing the assigned risk given this situation, or, otherwise, justify the don't do it.	NPRA			14-August-2023 The significance estimate was adjusted to a lower level (5% to 25%) taking into account the medium and high risk exposure in about 17% of the project area.	Sep 9, 2023 It was reviewed and confirmed that the indicated adjustment was made to this risk indicator.	Closed
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CR 10	06 - July 2023 In relation to Ex-ante and LTA estimates, clarify: -Why are 47 years averaged for the LTA estimate instead of the 36 indicated in the PD? -Why are real data already verified instead of the MAI not used for the values in the HQ column, (Ex-Ante 3V Teak Mex V1/sheetEstimations), from 2013 to 2022? - If the LTA estimate is the maximum limit of creditable GHGs, in what document is it compared to the actual verified credits?			14-August-2023 -The LTA estimate is based on the average of 47 years so that complete cutting cycles are included until the planted stratum in 2021. -For the years in which measurements are available (2013-2022), the MAI of the field data is used. Starting in 2023, the growth model is used based on age and according to the different types of site. This can be verified in the calculations from column O to column OP of the "Estimations" sheet of the Ex-Ante file. - This comparison is presented in the "Estimations" sheet of the Ex-Ante file: Column HX corresponds to the maximum limit of creditable removals including the non-permanence risk discount. The total	Sep 9, 2023 It was clarified during a video call and the answer was confirmed in the corresponding spreadsheet.	Closed
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					value is seen in cell HX44. On the other hand, in column IB the verified credits are presented for the verifications carried out so far: 2017, 2020 and 2022. It can be seen that the total value of verified credits is less than the LTA.		
CR 11	October 11, 2023 Please clarify why is the Monitoring period from Oct 22, 2020, to Oct 25, 2022, instead of Oct 22 to Oct 21?				The monitoring is conducted until October 25, 2022. Therefore, the monitoring period is between October 22, 2020 and October 25, 2022.	Jan 17, 2024 Accepted clarification	Closed
CR 12	January 30, 2024 To calculate the volume per hectare, a plot size of 1225 m2 is used for all sites. However, the monitoring report mentions that there are plots of 800 m2 and 1,225 m2, depending on the initial planting density. Please clarify why the estimates do not make this differentiation regarding the size of the plots, and, if applicable,		February 1st, 2024 The measurement procedure presented in the monitoring report was extracted from AGSA's general protocol for all its plantations, which have variable planting density. However, all the plantations included in the VCS project have a density of 816 trees per hectare, so all the plots used for carbon estimates have an area of 1,225 m2. AGSA general protocol is attached	Feb 1st, 2024 Se acepta clarificación			Closed

	provide a list of the plots that were planted at a density of 1250 trees per hectare (20x40m plots) and plots planted at a density of 816 trees per hectare (35x35m plots).						
CR 13	February 9, 2024 Table 25 of the monitoring report presents an exante value of 207,094 tCO ₂ e. Clarify, where does this value come from? And specify more details of why it does not coincide with the exante value of the PD. (Update after applying the 31% Buffer, if applicable).			Feb 19, 2024 The value is obtained from the file, exante estimates, from the sum of cell CG13 + CG14. Where the IMA is used to estimate the increase.			Closed
Comentarios adicionales							
1	Update index, some points of the document are not listed in it. SP Response: Index updated						
2	Please write the full name of Ruby Canyon Environmental in table 1 SP Response: Updated table with full name						
3	In section 5.1 of the baseline, it is understood as if the citrus baseline had not been taken into account for the estimates (nor in previous verifications). If it is considered appropriate, the information could be rewritten, although it does not apply to this monitoring period. SP Response: This clarification is found on page. 70: "...It is important to note that this emissions baseline was already excluded from the first verification period (2014–2015). Consequently, it will also be excluded in the calculations for the third verification period to avoid double counting."						

4	From database 230324 Expost 3V Teak Mex.xls, tab BD_Trees, inconsistent (biologically unrealistic) diameter-height information was found in the DBH/H database (1.3/22.8; 1.6/19.8; 3.6/13.2; 2.8/12.6; 2.8/10.1; 5.6/18.4; 4.8/14.1; 5.3/15.2. Although this does not cause significant differences, a detailed review prior to verification can be considered. SP Response: These were data transcription errors, these have been verified and corrected. Field forms are provided as evidence in the folder EN Supporting Docs\Estimations\Docs\RequiredFieldFormats
5	By mistake, version 1.0 and 2.0 of this list of findings was sent with non-consecutive CAR numbering. In this latest version, consecutive numbers are adjusted.*

APPENDIX B: DOCUMENTS REVIEWED

Document title	File name and format	Description
Monitoring report	VCS_MR_TeakMex_3rdVerif_14032023.pdf Last version: VCS_MR_TeakMex_3rdVerif_CARs_3Round_RCE	Monitoring report of the project
Community support request/Soportes laborales	15 files from Instituto Mexicano del Seguro Social that support employee benefits.	Evidence of communication/benefits for local stakeholders and SDG compliance
Registros de apoyos 2022	Registros apoyos 2022.pdf	
Reporte-Evaluación de Bosques de Alto Valor de la Conservación	BAVC Santa Genoveva – 2022.pdf	Evidence for no net harm
Reporte de Paisaje Forestal Intacto (IFL)	IFL.ver_final_2022.pdf	
Informe final de monitoreo de Fauna Silvestre	INFORME FINAL FAUNA-Fcordova-2022.pdf	
Ex-ante estimations	230212 Ex-Ante 3V Teak Mex.xls Last version: Ex-Ante 3V Teak Mex V3_RCE	Database for ex-ante and LTA estimations
Ex-Post estimations	230212 Ex-Post 3V Teak Mex.xls Last version: Ex-Post 3V Teak Mex V3_RCE	Database for estimations, since field data to VCU's
Measurement form	Medicion_BC_Oct2022_V2.xls S005 LMF 13, S008 LMF 01, S009 LMF 20	Examples of field data record
RequiredFieldFormats	36 field formats, filled by hand during the inventory.	Related to ADR 9.
Growing Model Explanation	GrowthModelExplanation_EN.pdf	Explanation of previously growth model for ex-ante estimations

Document title	File name and format	Description
Validation volume model	REPORT OF VALIDATION_ecuacion volume.docx	Support for previously validated volume equation
Yield tables for Teak in the State of Campeche	Tablas rendimiento Teca p Campeche.pdf	Support related to growth explanation model
Volume, Growth, Yield timber and forest inventory operational for Tectona Grandis in the Southeast of Mexico	Tamarit_2013.pdf	Tesis document related to actual growth ex ante estimations
Estimación de las emisiones de dióxido de carbono generadas por deforestación durante el periodo 2005-2010	Yepes_2011	Document related to previous emission rate for citric baseline, nonapplicable to this monitoring report, only received as support.
Evidence of ForestFire control and social benefits.	CAPACITACIÓN.pdf	Evidence for SDG compliance and local stakeholder consultation
Medical combo given to each field offices	first aid kit distribution.pdf	
POLÍTICA DE PREVENCIÓN DE DISCRIMINACIÓN, ACOSO LABORAL, ACOSO SEXUAL, VIOLENCIA EN EL LUGAR DE TRABAJO	PolitPrevDiscriminacion_acosoL aboralSexual_ViolenciaLugarTra bajoAGSA	
POLÍTICA DE PREVENCIÓN DE RIESGOS PSICOSOCIALES	Psychosocial risk prevention policy	
PLÁTICAS: 5 MINUTOS 2022	Registro de PLATICAS de seguridad 2022	
FSC	CERTIFICADO FSC AGSA DOM FISCAL	Evidence for no net harm, and SDG compliance
GIS/01Shapes	Eligible_ARR_3V	Project area
GIS/01Shapes	Plots_3V Last version: PPMS_3V	Permanent plots for forest inventory
GIS/01Shapes	PZ_Plantation_Lot	Management Lot polygons
GIS/02Raster/Climate	Elevation	Raster with elevation information for the project area
GIS/02Raster/Climate	Precipitation.aux	Raster with precipitation information for the project area

Document title	File name and format	Description
GIS/02Raster/Eligibility	2011_FebALAV2A273013230_20210310	Satellite imagery for eligibility analysis of new activity instance
GIS/02Raster/Eligibility	2015_Dec L15-0505E-1130N	
GIS/02Raster/Eligibility	2021_Feb L15-0505E-1130N	
Teak Mexico AR-Weather variables	TeakMex_Elevation.pg	Map created by the developer with terrain elevation information. Parameter used for DW/litter selection factor
Teak Mexico AR - Weather variables	TeakMex_Precipitation	Map created by the developer with precipitation information Parameter used for DW/litter selection factor
KML for Project area	Eligible_ARR_First_Second_Third_Verification	KML of project area
NPR v4.2	NPRT-v4.2_TeakMex_3rdVer_RCE.doc	Guidance document for non-applicable risks, for which, Verra's hub doesn't let upload evidence nor comments
Plan de Manejo Para las Plantaciones	PRF-018. PLAN_MANEJO_PLANTACIONES	Official management plan for all planted area
Organigrama	Organization_chart 2022	Support information for SDG
INAH	Folder	7 PDF files describing communication and authorization of INAH for archaeological delimitation and use of land.
Mitigation measures	Folder	Sub Folders and PDF's with evidence of risk mitigation such as machinery maintenance, nursery techniques, trainings for safety at work, among others.
Pest and biological control	Folder	Evidence of measures taken to mitigate pests and diseases with biological controls. Includes SEMARNAT and SAGARPA communication.

PQCS mechanism	Folder	Description of procedures to receive, process and respond Complaints and disputes
Road regulations 2022 AGSA	PDF	PDF describing internal traffic regulations.
Meetings 2023	Folder	Includes evidence of stakeholder consultation and socialization of project status.
Meetings 2024	Folder	

APPENDIX C DATA AND PARAMETERS AVAILABLE FOR VALIDATION- VERIFICATION

Parameter	Value	Source of evidence	Details of validation/verification
Biomass Expansion Factor (BEF)	1.5	IPCC 2003. "Good Practice Guidance for LULUCF". The BEF value for Tropical Climatic Zone and Broadleaf Forest Type was used. Table 3A.1.10 of Annex 3A.1.	In concordance with validated Project Description.
Carbon fraction	0.47	Eggleston, H S, Buendia, L, Miwa, K, Ngara, T, & Tanabe, K. 2006 IPCC Guidelines for National Greenhouse Gas Inventories. Japan. Volume 4. Table 4.3.	In concordance with validated Project Description.
Volume model	$A0=0.000059$ $A1=1.866203$ $A2=0.932461$ $V=A0*DBH^{A1}*HA^A2$	Tamarit Urías, J. C., (2013). Cubicación, crecimiento y rendimiento para Tectona grandis en el sureste de México. Doctoral Dissertation. Colegio de postgrados, Institución de enseñanza e investigación en ciencias agrícolas. Montecillo, Texcoco, Estado de México.	In concordance with validated Project Description.
Wood density (t/m³)	0.59	The wood density used is the average value found in the AGSA plantations (Rodriguez et al 2012). The value is supported by other findings in teak plantations in Costa Rica (Serrano et al_Pag 104).	In concordance with validated Project Description.
Root/Shoot Ratio (R)	$R=e^{(-1,085+0,9256*\ln B)/B}$	CDM_AR_TOOL_14. "Estimation of carbon stocks and change in carbon stocks of trees and shrubs in A/R CDM project activities".	PD deviation described in MR, section 3.2
Dw for Elevation < 2,000 m, and precipitation > 1,600 mm.yr-1	6%	CDM_AR_TOOL12 "Estimation of carbon stocks and change in carbon stocks in dead wood and litter in A/R CDM project activities", Version 03.0, Section 8.	In concordance with validated Project Description.
Dw for Elevation < 2,000 m, and precipitation 1000-1,600 mm.yr-1	1%		

DF Li Elevation < 2,000 m, and precipitation 1000- 1,600 mm.yr-1	1%	CDM_AR_TOOL12 "Estimation of carbon stocks and change in carbon stocks in dead wood and litter in A/R CDM project activities", Version 03.0, Section 8	In concordance with validated Project Description.
BE citrus, (tCO ₂ e/h a)	105.97	FREL Mexico. Table 4. Emission factors and their uncertainties for carbon from above-ground woody biomass and roots from "Forest Lands" that changed to "Other Uses" Secondary Deciduous Tropical Forest https://redd.unfccc.int/files/frel_mexico_english_version_jan15f.pdf	In concordance with validated Project Description. Non used for this verification period.
BE shrubs (tCO ₂ e/h a)	57.57	FREL Mexico. Table 4. Emission factors and their uncertainties for carbon from above-ground woody biomass and roots from "Forest Lands" that changed to "Other Uses" Secondary Deciduous Tropical Forest https://redd.unfccc.int/files/frel_mexico_english_version_jan15f.pdf	PD deviation described in MR, section 3.2.2.2 – Baseline Emissions Source (FREL) verified and estimations in concordance with AR-Tool-14.

APPENDIX D ABBREVIATIONS

ADR	- Additional Documentation Request
AGSA	- Agropecuaria Santa Genoveva
ANAB	- ANSI National Accreditation Board
ARR-	Afforestation, Reforestation, And Revegetation
BEF	- Biomass Expansion Factors
CAR	- Corrective Action Requests
CENAPRED	- National Center for Disaster Prevention (in spanish)
COI	- Conflict Of Interest
CONAFOR	National Forestry Commission (in spanish)
CR	- Clarification Requests
Dw	- Dead Wood
EMA	- Entidad Mexicana de Acreditación
FAR	- Forward Action Request
FREL	- Forest Reference Emission Level
FSC	- Forest Stewardship Council
GHG	- Greenhouse Gas
GI	- Worldwide Governance Indicators
LMF	- Lote de Manejo Forestal (Forestry Management Lot in English)
LOF	- List of Findings
LTA-	Long Term Average
MR-	Monitoring Report
NDCs	- Nationally Determined Contributions
NMF	- Non-Material Findings
PD	- Project Description
PPM	- Parcela Permanente de Monitoreo (Monitoring Permanent Plot)

RCE- Ruby Canyon Environmental

SITE - A geographical administrative region and

SOC - Soil Organic Carbon

SP- South Pole

SRM - Stratified Random Sampling

VCU - Verified Carbon Units