

VERIFICATION REPORT FOR SELVA PARANAENSE VIDA NATIVA - GS1



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Summary

AENOR CONFÍA S.A.U (AENOR) has performed the first verification of the project “SELVA PARANAENSE VIDA NATIVA - GS1” in Argentina on the basis of Voluntary Carbon Standard (VCS) and Climate, Community & Biodiversity standard (CCB), as well as the host country criteria.

AENOR conducted the verification under VCS Standard version 4.4 and the CCB Standard Third Edition, by reviewing the monitoring report and supporting evidence submitted by the project proponent, such as the calculation spreadsheet, GIS package, the non-permanence risk assessment, etc.

The project area is located in the extreme east of Misiones, in the department of San Pedro, Argentina, bordering Brazil. It has 22,878.5 hectares of native forest and a sawmill operating in the Green Corridor. Controlled logging has been carried out since the 1960s and harvesting is completed.

The verification scope is to verify that actual monitoring systems and procedures are in compliance with the monitoring systems and procedures described in the monitoring plan; evaluate the GHG emission reduction data and express a conclusion with a reasonable level of assurance about whether the reported GHG emission reduction data is free from material misstatement and reported GHG emission data is sufficiently supported by evidence.

The purpose of the verification was to determine the conformance of the project with respect to the VCS Standard version 4.4, the CCB Project Design Standards Third Edition and the validated VCS Project Description and CCB Project Design Document. The implementation period covered by this verification reports is from 15 December 2021 to 31 July 2022.

In order to confirm that the monitoring report as documented meets the stated requirements and identified criteria, the verification consisted of the following three phases: i) a desk review of the project monitoring report and monitoring plan implementation; ii) follow-up interviews with project stakeholders; iii) the resolution of outstanding issues and internal technical review followed by the issuance of the final verification report and opinion. In the course of the verification process 7 corrective actions and 3 clarifications were raised, all have been successfully closed.

The purpose of the visit assessment was to determine the conformance of the project with respect to the VCS Version 4 Standard and the Third Edition of the CCB Standard and information provided in the joint monitoring report. The field visit took place on 18 and 19 January 2023 in which the audit team visited the project area, interviewed key stakeholders, staff and other related experts, and also reviewed the CCB-VCS-PD and supporting documents. In addition to the site visit, on 23 and 24 January 2023, the validation team conducted (remote assessment) the reviewing of baseline calculation; the processing data from satellite images; and additionality. The scope of the validation was to assess the conformance of information in the project design document with the VCS and CCB standards.

This verification report has been submitted to the PP in which 7 CARs and 3 CLs were reported (see validation protocol in appendix 2) for VCS and CCB. However, all these issues raised during the validation process were appropriately closed by means of corrections, clear explanations and providing other supported documents.

Thus, AENOR has carried out this verification report and deems with reasonable level of assurance that the project implementation complies with all verification requirements of the VCS+CCB Standard. The assessment team has no restrictions or uncertainties with respect to the compliance of the project with the verification criteria; hence, the audit team concludes that the gross GHG ERs before uncertainty and

NPRR deductions is 180,643 tCO₂e. The final net GHG ERs after uncertainty (11.75%) and NPRR (12%) deductions is 137,742 VCUs over the monitoring period has been quantified in accordance with VCS rules.

Table of Contents

1	Introduction	5
1.1	Objective	5
1.2	Scope and Criteria.....	5
1.3	Level of Assurance.....	6
1.4	Summary Description of the Project.....	6
2	VERIFICATION PROCESS.....	7
2.1	Audit Team Composition (<i>Rules 4.3.1</i>).....	7
2.2	Method and Criteria.....	8
2.3	Document Review	10
2.4	Interviews	10
2.5	Site Inspections.....	13
2.6	Resolution of Findings.....	14
2.7	Eligibility for Validation Activities	14
3	Validation Findings.....	15
3.1	Participation under Other GHG Programs.....	15
3.2	Methodology Deviations	15
3.3	Project Description Deviations (<i>Rules 3.5.7 – 3.5.10</i>)	17
3.4	Minor Changes to Project Description (<i>Rules 3.5.6</i>).....	17
3.5	Grouped Project (G1.13 – G1.15, G4.1).....	17
4	Verification Findings	17
4.1	Public Comments (<i>Rules 4.6</i>).....	17
4.2	Summary of Project Benefits.....	17
4.3	General	19
4.4	Climate	27
4.5	Community	54
4.6	Biodiversity	59
4.7	Additional Project Implementation Information	63
4.8	Additional Project Impact Information.....	64
5	Verification Conclusion.....	65
	Appendix 1: List of Evidence Provided.....	67
	Appendix 2: Verification protocol (findings)	71
	Appendix 3: list of interviewed persons	78

1 INTRODUCTION

1.1 Objective

The objective of the verification audit was to conduct an independent assessment of the project to determine:

- ✓ The extent to which methods and procedures, including monitoring procedures, have been implemented in accordance with the validated project description, including the monitoring plan.
- ✓ The extent to which GHG emission reductions and removals reported in the monitoring report are materially accurate.

1.2 Scope and Criteria

Verification Scope: The scope of the verification audit is to verify the emissions reductions and/or removals of the project, against the Verified Carbon Standard, the identified methodology and the validated PD throughout the monitoring period from 15 December 2021 to 31 July 2022.

The objectives of this audit included a verification of the projects calculated removals with the Verified Carbon Standard requirements and any additional requirements of VCS AFOLU projects. In addition, the audit assessed the project with respect to the validated baseline scenarios presented in the PD and the fulfilment of the Climate, community and biodiversity criteria against the CCB Standard.

The scope was defined as follows:

- ✓ The project and its baseline scenarios.
- ✓ The physical infrastructure, activities, technologies and processes of the project.
- ✓ The GHG sources, sinks and/or reservoirs those are applicable to the project.
- ✓ The types of GHGs that are applicable to the project; and
- ✓ The project monitoring period

Standard Criteria: Even though, the version in force is version 4.4 of VCS standard; project developer is applying templates form from version 3, since they are the ones that are available jointly for VCS and CCB programs. The verification assessment was performed in accordance the reequipments detailed in section 4 of the VCS standard, including the following documents:

- ✓ VCS Program Guide v4.3 /1/
- ✓ VCS Standard v4.4 /2/
- ✓ VCS Methodology requirements v4.3 /3/
- ✓ VCS Programme definition v4.3 /4/

- ✓ VCS Validation and verification manual v3.2 /5/
- ✓ VCS AFOLU Non-Permanence Risk Tool, v4.0 /6/
- ✓ Climate, Community & Biodiversity Standards, v3.1 /7/
- ✓ CCB Program Rules, v3.1 /8/

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

1.3 Level of Assurance

The assessment was conducted to provide a reasonable level of assurance of conformance against the defined audit criteria and materiality thresholds within the audit scope. Based on the audit findings, a positive evaluation statement reasonably assures that the project GHG assertion is materially correct and is a fair representation of the GHG data and information.

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

1.4 Summary Description of the Project

The project area is located in the extreme east of Misiones, in the department of San Pedro, Argentina, bordering Brazil. It has 22,878.5 hectares of native forest and a sawmill operating in the Green Corridor. Controlled logging has been carried out since the 1960s and harvesting is completed.

The project aims to improve forest management by planting 430,000 native trees in the first 5 years and other activities to increase forest productivity. The project is developing in a private area; although, there are no communities, it has been subjected to invasion and illegal occupations, with burning for planting or deforestation for rudimentary construction. Land has also been colonized or exploited for agriculture or livestock, leaving it with high levels of degradation and contamination.

Through the implementation of initiatives like "Mujeres Cultivadoras" and "Óga" in partnership with local communities, the SPVN GS1 project focuses on community needs and agreements. These programs benefit from Nideport's financial and technical support, which enables them to manage resources independently and sustainably. Through a Free, Prior, and Informed Consultation, the indigenous Alecrín community devised these projects, resulting in the building of community gardens and homes. Nideport has made investments in these projects since the project's beginning, tackling climate change issues and boosting community resilience via cooperation, resources, and training.

Project reduces GHG emissions by avoiding re-logging and promoting enrichment planting and forest management practices for regrowth and rehabilitation of native ecosystems. *In this sense*, project proponent developed plans like the Forest Management and Conservation Plan and Contingency Plan to

manage risks and ensure project viability over time; *also*, developed a procedure for handling stakeholder claims, suggestions, complaints, and appeals *in order to* maintained good relationships with *stakeholders*.

The verification period, comprising from 15 December 2021 to 31 July 2022 and amounts gross GHG ERs before uncertainty and NPRR deductions of 180,643 tCO₂e. The final net GHG ERs after uncertainty (11.75%) and NPRR (12%) deductions is 137,742 VCUs.

The project goals include stopped logging in 22,298.8 ha and improved security conditions in 22,878.5 ha by mitigating illegal entering in a proposed key biodiversity area (KBAs); and the development projects in poverty-line communities such as: improve training, production capacity, and community participation, benefiting women and vulnerable groups.

Therefore, the project is contributing to the mitigation of climate change, conserving biodiversity and generating benefits for the population of the community.

2 VERIFICATION PROCESS

2.1 Audit Team Composition (*Rules 4.3.1*)

AENOR is accredited by ANAB and ONAC to carry out the auditing activities under different standards such as VCS or CCB.

ANAB is the ANSI National Accreditation Board (ANAB) is the largest multi-disciplinary accreditation body in the western hemisphere, with more than 2,500 organizations accredited in approximately 80 countries. ANAB is a recognized global leader in accreditation and prides itself on world-class service while maintaining the highest level of quality. ANAB accredited certificates, inspections, reports, and persons drive confidence in the marketplace. ANAB-accredited laboratories and ANAB-accredited certification bodies (personnel, management systems, validation and verification, and products, processes and services) working in the industry can be trusted when certifying, testing, and/or inspecting those working in the industry.

ONAC is the Colombia's National Accreditation Body. ONAC's main purpose is to provide accreditation services to conformity assessment bodies in order to accredit their competence, to act as the monitoring authority for good laboratory practices of the Organization for Economic Cooperation and Development (OECD), and to perform the functions of the National Accreditation Body of Colombia. The accreditation service opens opportunities for CABs and the producers they certify to demonstrate the quality of their products and services and even compete in international markets.

AENOR passes the accreditation exams and audits every year to still maintaining the required skills and assurance that its certifications are competent. The team involved in this verification is summarized below:

Name	Position	Experience and expertise
Richard GONZALES	Lead auditor	He is mechanical an electrical engineer and has a Master in energy. He has more than 10 years of experience in auditing, consulting and training activities related to environmental and carbon management projects. Actively participated in the audit of international sustainable development projects in several carbon schemes, such as the Clean Development Mechanisms (CDM), Verified Carbon Standard (VCS), Climate, Community and Biodiversity Standards (CCB), Gold Standard (GS) and carbon footprints (ISO 14067 and ISO 14064). Richard Gonzales, lead auditor, is a Peruvian (speak Spanish) auditor who knows relevant regulation, social al cultural situation of the region (Latam). He audited many project in the region (VCS and CCB standard) Biodiversity and ecological expertise were obtained by accompanied other expert and following AENOR's internal competence requirements.
Daniel BERMEJO	Auditor	Daniel Bermejo is a Forest Engineer with a master's degree in sustainable finance. He began his career in private consulting, working on topics such as climate risk analysis and TCFD risks, forestry development, agriculture and forestry banking standards, environmental footprint projects and sustainability reporting. He has worked at AENOR since 2022 and has already participated as an auditor in several AFOLU projects in different carbon schemes, such as VCS, CCB, FCPF, Cercarbono and BCR. He is an expert in Climate, Community and Biodiversity aspects and has worked in LATAM, North America, Africa and Europe countries. He speaks Spanish and English fluently.
Javier CÓCERA	Technical reviewer	He is a forest engineer with a master in forest management. He has developed his career focused to the forest management. Mainly he has been working through sustainability in two ways: in forestry consultancy, developing forest management plans, working with GIS and LiDAR both in the field and the office and getting experience of the forest resources; and in developing environmental footprint projects and sustainability reports. Currently, Javier is working in AENOR as auditor focused in AFOLU projects.

2.2 Method and Criteria

The verification was performed through a combination of document review, interviews and communications with relevant personnel and on-site inspections. The project was assessed for conformance to the criteria described in Section 1.2 of this report. As discussed in this report, findings were issued to ensure that the project was in full conformance to all requirements.

AENOR carried out this verification report and deems with reasonable level of assurance that the project complies with all of the verification criteria.

The verification has been performed through a deep desk review, site visit to the project, interviews with local stakeholders, and interviews with relevant personnel responsible for monitoring. The verification activities in which risks were assessed were the evaluations of the monitoring system (data flow, data control procedures, etc.) but mainly the quality of raw data as well as sources and the spreadsheet calculations.

AENOR reproduced and verified 100% of sheets in the spreadsheet of emission reduction calculations /12/ and the data/calculations carried out in those sheets for the monitoring period from 15 December 2021 to 31 July 2022. The project boundary and deforested were 100% checked using the GIS database and shape files. Verification team, during the on-site visit, contrasted the information of sampled plots (04) and reviewed 50% of plots field data to confirm the carbon stock changes, forest classes and crosschecked with validated values.

The audit team conducted a strategic and risk analysis following the guidance of ISO 14064-3: 2019 standards, evaluating issues, and conducting sampling based on the GHG program requirements. The number of sampled plots (04) were obtained following the formula provided FSC standard (FSC-STD-20-007): $n = 0.3 \times \sqrt{N}$

As per sampling plot design, 98 plots were installed. Based on the FSC Standard formula:

$$n = 0.3 \times \sqrt{98} = 2.96$$

Then, 4 plots were assessed. In these plots field data (diameter and/or perimeter) were confirmed. No discrepancies were identified during the field inspection.

AENOR decided to carry out a deep and meticulous review of the sheets due to the following reasons:

- ✓ To verify the correct application of the methodology (formulae, equations.) and checked that data required to calculate the GHG removals are appropriately provided.

Based on the assessment carried out, AENOR confirms with a reasonable level of assurance that the claimed emission reductions are free from material errors, omissions or misstatements.

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

- ✓ Sufficient evidence available: The project participant has provided the 100% of data used in the calculations to achieve the final amount of GHG emission reductions reported.
- ✓ Nature of evidence: The raw data were collected from reliable sources. They are detailed in the project documents and have been provided to the verification team and the most relevant are appropriately detailed in the appendix 1.
- ✓ Cross-checked evidence: AENOR cross-checked the collected information through an on-site inspection to the project area and reproducing calculations.

Hence, AENOR confirms that the stated figures in the monitoring report are correct and confirms that is able to certify net anthropogenic GHG removals based on verifiable and reliable evidence.

2.3 Document Review

The monitoring report /9/ /10/, validated CCB-VCS-PD /11/, spreadsheet of emission reduction calculation /12/ and supporting documentation were carefully reviewed for conformance to the verification criteria and consistency with the Project Description. The audit team examined the baseline data gathered from the baseline determined for this Region, spreadsheets used to enter, and compile information required by the methodology and reproduced the GHG emissions reductions calculations presented in the spreadsheet models to obtain same results than those appearing in the Monitoring report, including, The Non-Permanence Risks Reports /13/.

Appendix 2 to this report details the list of documents provided by PP and reviewed by AENOR during the process.

2.4 Interviews

The AENOR validation team composed of Richard Gonzales and Daniel Bermejo conducted interviews with project developers; local stakeholders; and key personnel involved in the project activity, in order to confirm selected information and to resolve issues identified during the desk review.

The field visit took place from 18 to 19 January 2023 in which the lead auditor visited the project area, interviewed key stakeholders, staff and other related experts, and also reviewed the MR and supporting documents. The people interviewed were those directly affected or involved in the project activity and in some cases were just indirectly affected.

Additional to site visit, meetings via teleconferences were carried on 23 and 24 January 2023 to validated additionality; emission reduction calculation and verify the processing GIS data from satellite images.

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

Audit Date	Name	Organization	Activities
18/01/2023	Marcelo Taboada	NIDEPORT (President)	Status of the project activity (Operation and implementation)
	Pablo Gallardo	NIDEPORT	Property and land use rights
	Mariano Iturbe	NIDEPORT	Stakeholder identification and analysis used to identify communities
	Claudio Estaban	NIDEPORT	Project Communication & Grievance Mechanism
	Guillermo Colella	NIDEPORT	Characteristics of the project
	Hugo Barreto	NIDEPORT	Communities involved with the project and benefits to the communities
	Tomas Gonzalez	NIDEPORT	Productive economic activities implementation Project zone inspection

Audit Date	Name	Organization	Activities
	Guillermo Videla	FORESTAL BELGA	Illegal activities within the project Surveillance and control activities Supporting from project developer
	Gustavo Alvarez	FORESTAL BELGA	Project Communication & Grievance Mechanism Characteristics of the project Physical parameters of the project Climate, biodiversity and community monitoring results Project zone inspection
	Rodrigo Fariña	Consultant/Aves Argentinas	Biodiversity within the project area. Before and after project implementation. HCV values
	Josefina Uijt den Bogaard	Consultan/Prosustentia	Forestry management plan
	Federico Russo	Consultant/Fotosintesis	Forestry baseline
	Juan Carlos Russel	Consultan/Fotosintesis	Forestry inventory
	Heinrich Burschel	Consultan/Fotosintesis	Measurement methods of Sampling plot Sampling plot and subplots design
	Azul Popper	Consultant/Ecosecurities	Monitoring report information (VCS-CCB-MR content)
	Stella Gama	Consultant/Ecosecurities	
19/11/2022	Lorena Mielnichuk	Nueva Esperanza Coperative	
	Emilia Campo		
	Angelica Fereyra		
	Raquel Barboza		
	Nilda Rivas		
	Nelida Accuña		
	Estefani Chacon		

Audit Date	Name	Organization	Activities
	Isabel Barreto	Civil institutions (EPET 31 – Elementary and middle school)	Activities implemented by the project proponent to mitigate risks local stakeholders
	Gustavo Pedrozo		The processes used by the project proponent to communicate and consult with local stakeholders during validation and verification
	Jonas Schneider		Monitoring results dissemination
	Daniel Secaluk		Training activities
	Maicon Villalba		Satisfaction and perception of the project
		Local employment opportunities	
		Improving of livelihood	
		Antidiscrimination and grievance policies	
		Project benefits	
		Comments and opinions about the project	
		Implementation of economic activities	
	Sebastian Benitez	Tekoa Alecrín (Guaraní community)	Activities implemented by the project proponent to mitigate risks local stakeholders
	Arturo Benitez		Monitoring results dissemination
	Victoriano Benitez		Satisfaction and perception of the project
	Javier Aquino		Improving of livelihood
	Silvia Benitez		Antidiscrimination and grievance policies
	Jonathan Velazquez		Project benefits
	Carlos Velazquez		Comments and opinions about the project
	Rosalina Dasilva		Implementation of economic activities
	Maria Rosa Alba		HCV identification workshops
	Miguel Dossantos	Mayor of San Pedro Intendency	Permits Project conflicts
23/01/2023	Stella Gama	Consultant/Ecosecurities	Emission reduction calculation

Audit Date	Name	Organization	Activities
24/01/2023	Stella Gama	Consultant/EcoSecurities	Satellite images processing Emission reduction calculation

2.5 Site Inspections

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

- Ensure that the geographic area of the project, as reported in the PD and the accompanying KML file, is in conformance with Section 3.11.2 of the VCS Standard;
- Observe the Project Proponent's evidence and collect and record data in order to assess whether data collection techniques conform to the monitoring plan and related documentation and to evaluate data quality control systems.
- Select samples of data and information for verification in order to meet a reasonable level of assurance and to meet the materiality requirements of the project, as required by Section 4.1.8 of the VCS Standard;
- Perform a risk based review of the project area to ensure that the project is in conformance the eligibility requirements of the VCS rules and the applicability conditions of the methodology;
- Interview local stakeholders to confirm that the project operates in accordance with current permits and authorizations and its relationship with local actors and communities.
- Interview the key personnel involved in the mentoring and observe monitoring practices.
- Verify patrolling and security access in the project zone
- Locations visited included (dates and interviewed person are detailed in section 2.4 of this report)
- Management Operations Center, where the meetings and document review took place
- Project area, including
- Control and entry gate
- 4 sampling units of forest biomass inventory
- El Toro HCV
- Alecrin Community ((Guaraní community)
- Women cooperative Nueva Esperanza

- Office and producción centre
- San Pedro municipality
- Itendent officce

During the interview with different actors of project activity, verification team was able to confirm that the project activity has been operating as per stated in the validated project design document.

2.6 Resolution of Findings

All documentation provided by the Project Proponent was assessed against the most recent version of the relevant VCS guidance document. Some clarification requests (CL) and corrective action requests (CAR) were raised and submitted to the Project Proponent, which addressed them either by providing to the audit team the requested information or by making the appropriate corrections. Updated versions of the documentation were submitted by the Project Proponent and the audit team reassessed them against the guidance documentation. This process was repeated iteratively until all CLs and CARs were fully resolved. Specifically, 7 CARs and 3 CLs were reported.

All findings issued by the AENOR audit team during the verification process have been closed for both VCS and CCB Standards. All findings issued during the verification process, and the inputs for their closure, are described in Appendix 2 of this report.

2.6.1 Forward Action Requests

No FARs were raised to the PP during the verification process

2.7 Eligibility for Validation Activities

AENOR holds accreditation for validation and verification for the sectoral scope 14. Agriculture, Forestry, Land Use

3 VALIDATION FINDINGS

3.1 Participation under Other GHG Programs

The project has not been registered nor is it seeking registration under any other GHG program.

3.2 Methodology Deviations

During the first verification, four deviations from monitoring are requested:

1. Shortening of Initial Monitoring Interval for Carbon Stock Assessment .

According to the applied methodology (VM0005, v1.2, Section 10.4.3), monitoring events must take place at intervals of 5, or preferably 3 year. Then, PP is requested a deviation of monitoring frequency: 8-month duration rather than the standard 3-year timeframe, specifically spanning from 15 December 2021 to 31 July 2022. Applicable only to this monitoring.

Verification team considers that this deviation do not affect the applicability of the methodology due to project proponent is conducting a forest inventory every year, instead of every 5 or 3 years, providing more accurate data.

Verification team revision review in a detailed the baseline forest inventory /16/, forest inventory report /17/, GIS data /69/ and emission reduction calculation spreadsheet /70/ to confirmer the monitoring period estimation; and considered that the monitoring of 8-moth do not affect the applicably of the methodology and it is appropriate to estimate the emission reduction for this monitoring period.

Although the verification period is shorter than that indicated by the methodology, all the steps of the methodology for monitoring and calculating the emissions avoided in the aforementioned period have been followed. The monitoring of the deforestation was carried out on this for 8 months, and was carried out applying the monitoring plan; the process followed is detailed in the monitoring report.

AENOR's verification team reviewed proposed methodology deviations and the applicability in the emission reduction calculation and is able to confirm that these deviations do not negatively impacts the conservativeness of the quantification of GHG emission

Finally, for community and biodiversity monitoring were carried out following the monitoring plan that was in place for both topics and the activities and impacts generated in the 8-month period were reported.

In addition, during the validation proponent requested a deviation, relating to measurement criteria set out in the methodology. During the validation, the audit team reviewed proposed methodology deviations and the applicability in the emission reduction calculation and confirmed that this deviation do not negatively impacts the conservativeness of the quantification of GHG emission reductions. Verification team reviewed that validated deviation were applied in accordance with the AENOR's validation report /14/.

Deviation requested during first monitoring period

Since the implementation the Monitoring of Regrowth in the Baseline Scenario, including the Monitoring Procedure (MP), was not possible in the first monitoring event, the Project Proponent (PP) has submitted

a request for deviation for the first monitoring period. The Project Proponent is formally requesting three deviation (2, 3 and 4) from the VM0005 methodology's requirement and monitoring plan stated in the PD.

2. As per methodology, reference area must be at least 75% the size of the project area. During this monitoring the selected site is only 9% (2,000 ha) of the project area's size.

The justification for the deviation is that, despite its smaller size, the reference area fully satisfies all other critical similarity criteria mandated by the methodology, as verified in the Reference Area, justification report /96/. This includes sharing the same ecoregion, forest structure, management history, legal status, and disturbance patterns as the project area. Furthermore, the reference area is independently owned and has been rigorously monitored using 12 permanent one-hectare plots—established since 2008 and measured by expert teams—employing the same protocols as the project area, ensuring comparable data for estimating baseline biomass regrowth.

Considering the requested deviation, the regrowth result for the 2022 period is 1.27 tC/ha/year. The project replaced a generic forest regrowth rate from scientific literature (0.47 tC/ha/year in the PD) with a higher, site-specific value (1.27 tC/ha/year) measured in the stated reference area.

The new rate is higher than ex-ante estimation considered in the PD; therefore its application is conservative for carbon credit accounting. A faster baseline regrowth rate results in a lower net project benefit (fewer carbon credits issued) because the difference between the projected (ex-ante) "without-project" scenario and the actual project scenario is reduced.

3. The project is requesting a deviation to account for a difference in the minimum tree size (DBH threshold): In the reference area, a DBH threshold of ≥ 10 cm was used, while the permanent sample plots in the project area include all trees with DBH ≥ 5 cm.

The difference in DBH thresholds originates from standard protocols used when the reference area was established in 2008. To maintain data integrity, the same ≥ 10 cm threshold was consistently applied during the 2022 remeasurement. However, this deviation has a conservative effect.

Sensitivity analysis demonstrated that using the ≥ 10 cm threshold increases the growth rate by 0.9%, confirming that the reference area's data provides a conservative baseline without overestimation, thus ensuring the credibility of the emission reduction. Reference Area Justification Report /96/; Sensitive analysis report /97/ and the adjusted inventory spreadsheets, considering a 10 cm diameter calculation /98/

4. Monitoring frequency in the baseline scenario (regrowth)

The project's baseline scenario reference area is established on a plot within the same ecoregion as the project area, fulfilling all VM0005 methodology requirements for similarity in management, disturbance regime, and forest physiognomy. To monitor regrowth, the project utilizes twelve permanent one-hectare plots established in 2008 and re-measured in 2022

Based on this, a specific deviation from the methodology is requested concerning monitoring frequency. Instead of annual measurements, the reference area was measured once over this 14-year period. The total change in biomass was annualized using linear interpolation to align with the project's monitoring period. This approach produces a stable and estimate of regrowth by minimizing short-term interannual

variability and capturing the complete recovery trajectory, thereby strengthening the accuracy and conservativeness of the calculation.

This deviation enhances the conservativeness of the carbon accounting. The measured regrowth rate (1.27 tC/ha/year) exceeds the original ex-ante assumption (0.47 tC/ha/year). Because this measured results in a reduction of estimated VCUs.

These three deviations (2, 3 and 4) directly impact the measured regrowth rate of 1.27 tC/ha/year. This value is higher than the ex-ante estimation (0.47 tC/ha/year). It is therefore AENOR's opinion that the outcome is conservative and complies with the standard's requirements.

3.3 Project Description Deviations (*Rules 3.5.7 – 3.5.10*)

No project description deviations are applied for this verification period.

3.4 Minor Changes to Project Description (*Rules 3.5.6*)

No minor changes for project description have been applied for this period.

3.5 Grouped Project (*G1.13 – G1.15, G4.1*)

This is not a grouped Project.

4 VERIFICATION FINDINGS

4.1 Public Comments (*Rules 4.6*)

The project description and monitoring report were submitted to the VCS website for a 30-day public comment period from 06/12/2022 to 05/01/2023. No public comments were received during the validation/verification process. The audit team confirmed this issue against public information in VERRA database platform.

4.2 Summary of Project Benefits

Section 1 of the monitoring report provides information about the project benefits. Achievements for the current monitoring period and for the project lifetime are detailed with specific data per categories.

Data are supported with evidence and records checked during the interview with communities' representatives and desk review. The section has been completed appropriately with data from the sources provided such as GIS package, records of trainings activities, employees etc.

As specific and remarkable achievements for the current monitoring period the monitoring report in its section 1.1 states:

- First activities of enrichment and regeneration have taken place with native species planted in degraded areas.

- A baseline biodiversity analysis and a first monitoring based on the biodiversity monitoring plan in place were conducted. Different interaction instances with other security forces in the area have taken place (rangers, militaries, police, and firefighters). Although illegal activities are visible in the area, these are expected to have decreased as some have been prevented by the authorities.
- Different development projects in place, defined and designed through public participation with the community in the project zone

As specific and remarkable achievements for the current monitoring period the monitoring report in its section 1.2 states:

- Net estimated emission removals in the project area, measured against the without-project scenario: 180,643 tCO₂e (without discounting buffer and uncertainty)
- Number of hectares of existing production forest land in which IFM practices have occurred as a result of the project's activities, measured against the without-project scenario: 22,298.8 ha
- Number of hectares of non-forest land in which improved land management has occurred as a result of the project's activities, measured against the without-project scenario: 579.7 ha
- Total number of community members who have improved skills and/or knowledge resulting from training provided as part of project activities: 64
- Number of female community members who have improved skills and/or knowledge resulting from training provided as part of project activities of project activities: 36
- Total number of community members whose well-being was improved as a result of project activities: 302
- Change in the number of hectares significantly better managed by the project for biodiversity conservation, measured against the without-project scenario: 22,878.5 ha
- Number of globally Critically Endangered or Endangered species benefiting from reduced threats as a result of project activities, measured against the without-project scenario: 2 EN species confirmed in the project area; Winter Bird Survey 2022 - Situation Analysis of Indicator Species /26/

Verification team reviewed: Benefit tracking spreadsheet /15/; Baseline forestry inventory /16/; Forestry inventory report /17/; stop logging report /18/; Progress report 2022 /19/; Stakeholder data ordered by project /20/; Nueva Esperanza Cooperative Project /21/; Oga project /22/; water safety project Tekoa Alecrín community /23/; Project control Board /24/; Forest management report /25/; and Winter Bird Survey 2022 Situation Analysis of Indicator Species NEA Program - Atlantic Forest & Gran Chaco /26/. Then, verification team was able to confirm the unique project benefits to the climate, community and biodiversity.

In order to confirm the standardized benefit metrics, including: GHG emission reductions or removals; Forest cover; Improved land management; Training; Employment; Livelihoods; Health; Education; Water; Well-being and Biodiversity conservation. The audit team reviewed information reported in this section against supporting evidence mentioned above and full documentation listed in appendix 1; also, the audit

team has verified that all achievements reported are substantiated with information provided in the body of the PD.

In opinion of AENOR, the project benefits are credible based on the supporting documents provided by PPs and evidence received during the AENOR's stakeholders interviewed, records checked and field records.

4.3 General

4.3.1 Implementation Status (G1.9)

Section 2.2 of the monitoring report provides the relevant milestones occurred during the last years in the project area related to the management and development of the project to understand its implementation status. These milestones are directly linked with the success to implement and achieve the goals established by the project in the community and biodiversity areas.

The most important milestones are described in the in section 2.2.1 of the monitoring report. The following table summarizes the assessment carried out by the audit team

Date	Milestone(s) in the project's development and implementation	VVB Assessment
2020	Project development	Validation team reviewed the reference period for determining the baseline. It is in line with crediting period
June 2020	Land irrevocable lease with option to purchase	Validation team reviewed the land lease acquisition contract /27/ and land title deed /28/ to confirming the leasing with the option to purchase de project area .
Sep 1 st – Oct 31 st 2021	Community assessment and census	Validation team reviewed the project proponent census report /29/ a feasibility study /30/ to confirm the activities carried out with communities.
Aug. 28 th 2021	Baseline fauna biodiversity inventory	Validation team reviewed the biodiversity baseline report /31/ and confirm the date.
Oct 26 th 2021	Baseline forest inventory	Validation team reviewed the baseline forestry inventory /16/
Jun 3 th 2021	FIPC with Tekoa Alecrín community	Validation team reviewed the agreement between project proponent and Tekoa Alecrín community /32/

Nov. 26 th 2021	Public consultation with communities in project zone	Validation team reviewed the Invitation to public consultation /33/ to confirm the start of consultation process.
Dec 15 th 2021	Project start date with stopped logging	Validation team reviewed the stop logging report /18/ to confirm that logging activities have been stopped.
1 st Monitoring period	15 December 2021 – 31 July 2022	It correspond to the first monitoring period. Validation and 1 st verification are conducted simultaneously.
May 25-27 th 2022	First enrichment and regeneration practices	Validation team reviewed the enrichment and restoration report /34/ to confirm regeneration practices.
Jul 11-30 th 2022	Forest inventory	Validation team reviewed the forest inventory /17/ to confirm these activities on the project area.
Jul. 13 th 2022	Biodiversity inventory	Validation team reviewed the biodiversity inventory report /35/ to confirm these activities on the project area.
March 2027	End of enrichment period activities	Validation team reviewed the enrichment and restoration report /34/ to confirm regeneration activities.
Dec. 14 th 2121	End of crediting period	In line with crediting period

During this verification process, AENOR has not detected project changes in regards of the project title, its purposes and objectives. As such, the project activity accurately reflects the proposed project which mainly consists in alleviating deforestation and degradation pressures on the forests, improving the quality of life of population in the area and strengthening relationships with government agencies to insure the proper long-term management of the Project Proponent. Through interviews with key staff and evidence provided, the verification team ratified the main objectives of the project activity.

Besides, the project has not participated nor been rejected under any other GHG programs. GHG emission reductions or removals generated by the project are not included in an emission trading program or any other mechanism that includes GHG allowance trading. The project has not received or sought any other form of environmental credit.

Hence, after a complete review of the different documents provided and the on-site visit, without considering the baseline extension, AENOR is able to confirm that the project implementation is in accordance with the project description contained in the PD. There are not material discrepancies between project implementation and the project description.

4.3.2 Risks to the Community and Biodiversity Benefits (G1.10)

Section 2.2.6 of the monitoring report addresses the natural and human induced risks and how the project considered several initiatives to diminish these risks to the project benefits. The main risk identified by project proponent are: Intentional Forest fires; Deforestation; Poaching; Illegal trafficking (in any of its variants); and Agricultural poaching.

For identified risks, Project Proponent has established different mitigation activities such as: Security planning focuses on early warning, institutional management, and crime mapping. In the case of natural risks including fires, flooding, and wind damage, mitigation actions includes early warnings, 24/7 monitoring, and regeneration of fallen individuals. No impacts on nearby communities during monitoring period.

The project proponent's mitigation activities planned to install monitoring technology (until 2025), including state-of-the-art cameras and drones, to control fires and illegal logging in the area. These devices will be monitored 24/7 from the Ecological Monitoring Center (EMC) located on National Route No. 14, ensuring safety and protection of the natural reserve.

In addition, PP account with a Contingency Plan /36/, this plan involves improving communication and coordination with other security authorities to reduce risks. Institutions like Border Patrol, monitoring personnel, park rangers, and regional firefighters will provide support for developing and applying contingency plans efficiently.

Verification team reviewed the contingency plan /36/ and contrasted the information, during the on-site assessment, validating the steps taken to minimize or reduce natural and human-induced risks. Therefore, AENOR deems that the Project Proponent identified correctly the risks to the project and it is implementing actions to reduce or diminish the negative impacts of these risks in the benefits on the Climate, community and biodiversity.

4.3.3 Community and Biodiversity Benefit Permanence (G1.11)

The project is currently taking active measures to enhance the climate, community, and biodiversity benefits of the project beyond the project crediting period. The measures proposed to guarantee the permanence of climate, community and biodiversity benefits are.

Verification team reviewed section 2.2.7 of the monitoring report and contrasted the information against sections 1.1 and 1.2 of the monitoring report . Verification through desk review of: Benefit tracking spreadsheet /15/; Baseline forestry inventory /16/; Forestry inventory report /17/; stop logging report /18/; Progress report 2022 /19/; Stakeholder data ordered by project /20/; Nueva Esperanza Cooperative Project /21/; Oga project /22/; water safety project Tekoa Alecrín community /23/; Project control Board /24/; and Forest management report /25/; Winter Bird Survey 2022 Situation Analysis of Indicator Species NEA Program - Atlantic Forest & Gran Chaco /26/; Biodiversity baseline report 2021 /31/; and agreement between project proponent and Tekoa Alecrín community /32/, was able to confirm project benefits to the climate, community and biodiversity.

In addition, during the on-site assessment, the cooperative Nueva Esperanza members were interviewed in order to confirm the project developed jointly with PP. Also, the water safety and housing projects for the Tekoa Alecrín community were confirmed by interviewing the community members. Interviewed persons respond with positive comments to the project activity.

Therefore, in AENOR's opinion the project activity is implementing and maintaining the climate, community and biodiversity benefits, and would be beyond the project lifetime.

4.3.4 Stakeholder Access to Information (G3.1- G3.3)

Project involves free and informed prior consultation with communities, introducing objectives, risks, benefits, and open forums for input. In addition, indigenous peoples and all interested parties have access to the proceedings and documents of the FPIC in Spanish and Guaraní Mbya, both in digital and physical versions, as well as the survey and project documents, statutes, CCB and VCS regulations.

The project's information access strategy includes news portals (<https://news.nideport.com/en/homepage-en/>), NIDEPORT social networks, local radios, newspapers, and face-to-face briefings. A Community Relations Office (RRCC) in Cruce Caballero is planned, with open hours and operational mail and WhatsApp contact numbers.

During the on-site visit, validation team confirmed by interviews with various local actors (see section 2.4 of this report) that the information generated for the design of the project has been explained to the community. Also, the result obtained for the preparation of the documents has been exposed to the community, in a draft of the project description, in the VCS and CCB standard. Moreover, the documentation developed by the project proponent, including previous studies as well as the project description document, were delivered to local stakeholders. In addition, any persons from the communities can directly communicate with the project representatives. These facts were corroborated during the visit assessment.

Validation team reviewed participation workshop report /37/; survey of rural household's report /38/; NIDEPORT Census report /39/; Workshop presentation /40/; Flyers of project diffusion /41/; Stakeholders meeting reports /42/; project diffusion reports /43/; presentation project diffusion /44/; and Project Control Board Citizen Consultation /24/. The information, also, was corroborated by direct interview with stakeholder, during the on-site visit.

AENOR's verification team confirm the communication methods used to inform communities and other stakeholders of the process for VCS and CCB validation and verification. Validation team determined that the measures taken, and communication methods used to inform community members and other stakeholders of the validation and verification process were conducted appropriately.

4.3.5 Stakeholder Consultation (G3.4 – G3.5)

Verification team reviewed Section 2.3.7 of the monitoring report, revealing stakeholder consultations and their influence on project design. Interviews confirmed that the Project Proponent consulted identified stakeholders and considered input from these meetings. The Mbya Guaraní community's influence on project decisions in the identification of benefits, selection of projects that embody these benefits, prioritization of project execution, and consensus on variables used to measure management and impact of these projects. Also, in the meetings that had been carried out all participants inquired about the project's

financial health, employment prospects, external threats, risks, and the continuity of briefings and project monitoring, including verification and control bodies.

Between December 2020 and February 2021, a CLPI (Free and Prior Informed Consultation, for its Spanish acronym) was conducted with the Tekoa Alecrín community council and other members. The Council of Authorities was empowered to speak on behalf of the entire Tekoa Alecrín community. On May 19, an agreement was reached on a housing project and seed access for vegetable gardens. A workshop was held to determine the HCV for Tekoa Alecrín community, and a gender workshop was conducted using a focus group methodology. Participants were asked about their opinions, interest in housing construction, knowledge of crops, and specific needs specific to women.

On November 24th, 2021, Tekoa Alecrín community members attended a workshop to determine High Conservation Values (HCV) and a gender workshop using a focus group methodology. The workshop focused on women's needs and addressed housing training, materials, and "Oga" and "Huerta Comunitaria" projects.

On November 26th, 2021, a stakeholder consultation with communities in Cruce Caballero, Tobuna, Paraje Alegría, and Paraje Piñero involved over 50 participants. The consultation focused on environmental and community benefits, costs, risks, and opportunities. Participants asked questions about financial health, employment, external threats, and project continuity.

During the on-site visit, it was confirmed that the Members of the communities have access to email and phones numbers, which they can use to find out about the project and its results. Also, verification team reviewed the communication channel with stakeholders and confirm that there are adequate levels of information sharing.

Project proponent provided photographs; workshop report /37/; survey of rural household's report /38/; NIDEPORT, Census report /39/; Workshop presentation /40/; Flyers of project diffusion /41/; Stakeholders meeting reports /42/; project diffusion reports /43/; presentation project diffusion /44/; and Project Control Board Citizen Consultation /24/; also, during the on-site visit the community's member were intervened. Then, AENOR's verification team is able to confirm that the consultation process is effective and fulfil the requirement of VCS and CCB requirements.

4.3.6 Stakeholder Participation in Decision-making and Implementation (G3.6)

Validation team reviewed Section 2.3.10 of the monitoring report that describes the measures identified by the Project as needed or taken to enable effective participation with local communities as well as stakeholders. The communities present in the project's area of influence correspond to groups identified in the project design. The interaction with all the actors has been designed in order to taken into account the forms of governance and decision-making of the community.

AENOR's verification team confirming the decision-making and implementation during the on-site visit, by interviewing various local actors. In AENOR's opinion, the measures needed and taken by the Project Proponent to enable effective participation in a culturally appropriate and gender sensitive manner have occurred as described and should be sufficient in ensuring effective participation throughout the Project Lifetime.

4.3.7 Anti-discrimination (G3.7)

Project proponent established a memorandum of understanding defining inclusive participation guidelines and protocols for discrimination, providing beneficiaries with contact with human resources for reporting.

Project proponent account with Code of Conduct /45/, which prohibits discrimination based on ethnicity, colour, religion, gender, national origin, age, disability, sexual orientation, language, or other protected characteristics. Article 2 prohibits harassment, including verbal, written, sexual, and physical harassment, based on various factors.

AENOR's validation team reviewed Code of Conduct /45/ and Signed MoU /94/, confirming information provided in the monitoring report.

4.3.8 Stakeholder Feedback and Grievance Redress Procedure (G3.8)

Project proponent, in section 2.3.12 of the monitoring report has established that the project includes a process to receive, listen, respond and resolve claims within a reasonable timeframe. The reception of grievances and comments are done both through face-to-face (during communication meetings) and digital communication channels, such as email and project's WhatsApp publicly available to stakeholders.

Project proponent account with a procedure for solving conflict /46/, which states that project outlines a 72-hour process for handling complaints and comments, including initial contact with stakeholders and resolution attempts. If not resolved, mediation is determined, considering complaint type and stakeholder involvement, including security agent arbitration for illegal activities.

Verification team assessed the procedure for solving conflict /46/ and confirmed the followed process, during the on-site visit. During the monitoring period, inquiries were predominantly registered about jobs for communities; and delays in project execution, these facts were confirmed by interviewing local stakeholders. Therefore, AENOR's verification team is able to confirm the grievances producers was applied as per validated CCB-VCS-PD and in accordance with VCS and CCB (G.3.8) requirements.

4.3.9 Worker Relations (G3.9 – G3.12)

Project proponent, in section 2.3.14 of the monitoring report has established the key aspect for workers training within the framework of project activity. Training activities includes Induction; training and coaching; technical training; and training activity measurement tools.

Project proponent account with a training plan /47/ and training records /48/ in order to identify the measures needed and taken to provide orientation and training to project workers. *Verification* team, during the onsite visit, interviewed some workers and local actors in order to confirm whether they have received the necessary training to perform their activities, all of them confirmed this fact. Therefore, AENOR's validation team is able to confirm that project proponent will provide orientation and training for those employed through project activities and relevant people from the communities and meet the VCS and CCB (G.3.9) requirement.

Regarding legal framework, Project developer has analysed the main risks associated to its operations. Based on that, the project developer provides training and personal protective equipment (PPE) for performing the field activities.

The main risk are described in section 2.3.16 of the *monitoring report*. Verification team reviewed the prevention, work wear and personal protection elements procedure /50/ and the main framework regulation /51/ /52/ /53/ /54/ /55/ /56/ /57/ in order to verify the measures to reduce and mitigate identified risks. Then, AENOR's verification team is able to confirm that the project developer is taking the necessary measures regarding occupational safety of workers.

4.3.10 Management Capacity (G4.2 – G4.3)

Section 2.4.1 of the monitoring report includes information documenting the expertise and experience of individuals involved in project management partnerships. Site visit interviews with individuals involved in project management partnerships, specifically regarding IFM project development (including monitoring, reporting, and validation/verification processes), as well as forest inventory and biodiversity assessment aspects, substantiate that they require the necessary expertise and experience to support the project and fill any gaps in management team experience.

AENOR's verification team reviewed the resumes of responsible for the project and key personnel /58/ and conclude that the organization has the expertise and prior experience implementing land management and carbon projects at the scale of this project

The financial health of the organization is proved through the financial model - long term Viability of NIDEPOR /46/. It shows that the NPV of the project in the next 10 years would be around \$3,737,231, and the IRR would be 196%. These values were obtained considering a moderate scenario and could vary according to an optimistic and pessimistic scenario.

Moreover, project developer account with Forest Management General Manual /60/ where it is clearly explained that corruption and other unethical behaviors are totally forbidden.

Then, verification team confirm that the *NIDEPOR*'s personnel are suitable and appropriate and have the management capacity to develop the project, as it was confirmed by AENOR thought auditing processes with relevant personnel *interviews*. Also, confirm that the organization have financial health and no corruption activities were identified

4.3.11 Commercially Sensitive Information (Rules 3.5.13 – 3.5.14)

No information is considered commercially sensitive for this monitoring.

4.3.12 Rights Protection and Free, Prior and Informed Consent (G5.1-G5.5)

Forestal Belga S.A. is the owner of the project area according to the title deed /28/. Project proponent (NIDEPOR) and project area owner has signed a lease contract /27/, which grants the control of project activity. Additionally, PP has provided comprehensive analysis of applicable regulation in Argentina /61/ regarding legal right to control and operate de project activity. Therefore, in AENOR's opinion all property rights are recognized, respected, and supported.

According to information provided in the monitoring report and gathered from authorities (Mayor of San Pedro Intendency), and the project proponent. AENOR can confirm that the project protects the rights of the communities and other stakeholders in accordance *with* the Climate, Community & Biodiversity Standards and the validated project design.

4.3.13 Legal Status (G5.6)

The land is privately owned. There are no identified or ongoing conflicts over land rights. There are no permanently settled local communities with customary land rights within the project area. *Then by reviewing* landowner title documents /28/ and carbon rights agreement document /27/ and *by interviewing local authority* (Mayor of San Pedro Intendency), *verification team* confirm provided information by project proponent. *Then*, AENOR's *verification team* did not detect during the interview whit local authorities or desk review incompliances related to laws and regulations.

4.4 Climate

4.4.1 Accuracy of GHG Emission Reduction and Removal Calculations

Procedures for quantifying the GHG emission reductions and removals generated by the project during the project crediting period were conducted in accordance with the VM0005 Version 1.2 Methodology for Improved Forest Management (IFM): Conversion of Low Productive to High Productive Forest /62/ and applied tools /63/ /64/ /65/ /66/ /67/. The verification team performed an intensive review of all input data , parameters, formulas, models, calculations, conversions, statistics and resulting uncertainties and output data to ensure consistency with the VCS documentation, methodology modules, and tools.

Furthermore, the verification team reproduced calculations for selected samples to ensure accuracy of the results. Conversion factors, formulas, and calculations were provided by the PP in spreadsheet format to ensure all formulas were accessible for review. The verification team recalculated subsets of the analysis to confirm correctness. Where applicable, references for analysis methods or default values were checked against relevant scientific literature for best practice. AENOR's audit team visited the project area, including several sampling plots, which provided basis regarding some of the raw calculations included in the, KLM files /68/, GIS data /69/ and spreadsheets /70/.

According to VM0005 requirements, net baseline GHG emissions and removals can be estimated through one of the two following approaches:

1. Using Pre-relogging A-spatial Data; and,
2. Using Post-relogging Mid to High Resolution Spatial Data.

For this project option 1 "Using Pre-relogging A-spatial Data" was used. The equation numbers mentioned in the MR are related to the same used in VM0005.

This monitoring period refers to the period from the project start date until July 2022 (8 months), which is the date of the second forest inventory.

Baseline emissions

Net CO2 equivalent emissions in the baseline will be determined as:

$$\Delta C_{BSL} = \sum_{t=1}^{t*} \sum_{i=1}^{M_{BSL}} (\Delta C_{REL,i,t} + \Delta C_{tree-exist,i,t}) + GHG_{BSL-E,t} \quad (2)$$

In this project, net carbon stock change in existing tree vegetation ($\Delta C_{tree-exist}$) in the baseline scenario is estimated using rates provided in Long-term impacts on stand structure, timber volumes, and biomass stocks (Bedrij et al., 2022) /95/. The rationale for this is in PD section 3.2.1 and VCS-CCB Validation report.

Therefore, since relogging occurs in all crediting period years, $GHG_{BSL-E,t}$, $\Delta C_{REL,i,t}$ and ΔC_{BSL} are determined only once for the entire crediting period. Rationale for these calculations is on PD section 3.2.1.

See Section 3.3.7 of the validation report for more information, particularly Quantification of baseline emissions).

Project Emissions

GHG emissions and removals in the with-project scenario are related to regrowth of the residual forest, silvicultural interventions such as climber cutting, liberation thinning, enrichment planting and/or harvesting, or a combination of these activities, and project implementation activities. The information reported by the PP regarding Project Emissions can be found in Section 3.2.2 of the PD, based on VM0005 Methodology, Section 9.2. Net CO₂ equivalent emissions in the with-project scenario (WPS) are estimated as:

$$\Delta C_{WPS} = \sum_{t=1}^{t^*} \sum_{i=1}^{M_{WPS}} \Delta C_{P,i,t} + GHG_{WPS-E,t} \quad (33)$$

As explained in the PD, emissions related to project activities ($GHG_{WPS-E,t}$) are assumed to be zero.

The strata *i* included in this Monitoring Report are the forest types Closed Canopy Forest (CCF), Open Canopy Forest (OCF), Scattered Canopy Forest (DCF) and Scrubland (C), which were included as part of the forest stratification in the forest inventories.

Estimation of $\Delta C_{P,i,t}$

Net carbon stock changes due to forest regrowth and silvicultural interventions in the with-project scenario are estimated as follows

$$\Delta C_{P,i,t} = \Delta C_{AGB,i,t} + \Delta C_{BGB,i,t} + \Delta C_{DW,i,t} + \Delta C_{WP,i,t} + E_{biomassloss,i,t} \quad (34)$$

The parameters $\Delta C_{DW,i,t}$, $\Delta C_{WP,i,t}$ and $\Delta C_{WP,i,t}$ are not quantified (see PD section 3.2.2).

All the information reported coincides with the one provided in the spreadsheet calculations /D2/, according to the thorough and detailed review made by the audit team.

The rest of explanations can be found, combined, in the PD and the validation report that have already assessed each step by the audit team. Thus:

Table 1 of the MR describes Carbon stock changes and GHG emissions in the baseline scenario in for the monitoring period. The monitoring period refers to the first 7 months of 2022.

Period	ΔC_{BSL}	ΔC_{REL}	$\Delta C_{tree-exist,i,t}$	$GHG_{BSL-E,t}$
Monitoring period	243,810	211,932	4,615	36,493

Table 2 of the MR describes the Net CO₂ equivalent emissions in the with-project scenario in the monitoring period, summarized over all forest types of rehabilitation stratum (see table below):

Period	ΔC_{WPS}	$\sum \Delta C_{P,i,t}$	$GHG_{WPS-E,t}$
Monitoring period	21,607	21,607	-

Table 3 of the MR describes the Net carbon stock changes in the with-project scenario in the monitoring period, summarized over all forest types of rehabilitation stratum:

Period	$\Delta C_{P,i,t}$	$\Delta C_{AGB,i,t}$	$\Delta C_{BGB,i,t}$
Monitoring period	-332,523	-277,102	-55,420

Estimation of $C_{AGB,i,t}$

The quantification of the net carbon stock changes in above-ground tree biomass is based on forest inventories performed in the project area. The first inventory was carried out in 2021 and the second one in August 2022 /17/. More detailed information is provided in the forest inventories report and spreadsheets /70/ already assessed by the audit team. A brief summary is presented below (sampling and strata detail of the forest inventories) and a map of the sampling plots can be found in Figure 3 of the MR.

Stratum	Sample plots	Total plot area	Stratum area (ha)
CCF	17	2.13	2,711.33
OFC	53	6.65	13,517.80
DCF	27	3.39	6,069.66
C	9	1.13	298.18
SA	7	0.88	281.48

The changes in the carbon stock in above-ground tree biomass within the project boundary are estimated using the following approach (formula 35 below of the VM0005 Methodology, more information in the PD and in the validation, report already assessed by the audit team):

$$\Delta C_{AGB,i,t} = A_{i,t} \times (C_{AGB,i,t} - C_{AGB,i,t-T}) \times 44/12 / T$$

Changes in C Stock in Above-ground Tree Biomass. The mean carbon stock in above-ground tree biomass per unit area is estimated for each stratum on the basis of field measurements in permanent sample plots. Two methods were used: the Biomass Expansion Factors (BEF – equation 36) method and the Allometric Equations (equation 39) method. The BEF method was used in the absence of species-specific allometric equation.

$$C_{AGB,l,j,i,sp,t} = V_{l,j,i,sp,t} \times D_j \times BEF_j \times CF_j \quad (BEF)$$

$$C_{AGB,j,i,sp,t} = \sum_{l=1}^{N_{j,i,sp}} f_l(X,Y,...) \times CF_j \quad (ALLOMETRIC)$$

Chave's allometric models were used to estimate biomass and stored carbon from biometric data collected in 114 permanent plots. The model selection was hierarchical, with specific allometric models prioritized for each species based on diameter ranges. If the models were not applicable, the general biomass model proposed by Chave et al. (2014) was used. For species without allometric models, volumetric models were used, combined with biomass expansion factors and species-specific wood densities. The total carbon content was calculated by multiplying the total biomass by a conversion factor of 0.47. The total carbon was then calculated in tons per hectare. The values were then grouped into strata, converted to volume by stratum, and converted to tons per hectare. The values were then derived from the total carbon and discounted 20% of the volume corresponding to underground biomass.

Is important to note that the methodology combines species-specific allometric models with globally recognized generic equations to estimate forest biomass. Locally developed species-specific allometric models were prioritized, and where species-specific models were unavailable or exceeded their validity ranges, allometric equations from Chave et al. (2014) were utilized. A comprehensive review of the <http://www.globalometree.org/> database was made and expanded by consulting additional scientific publications and datasets.

Chave et al.'s allometric models are widely recognized globally for their robustness and applicability in a wide variety of tropical ecosystems. These models have been successfully applied in studies throughout Latin America, Africa, and Asia, and are the reference standard in projects related to carbon quantification, forest restoration, and REDD+ (Reducing Emissions from Deforestation and Forest Degradation).

The main strength of Chave's models lies in their general applicability, as they integrate key variables such as wood density, total height, and DBH, providing robust estimates from a minimal data set. However, in certain contexts, such as the Atlantic Forest in Argentina, local models may offer greater accuracy due to their specific calibration to the species and ecological conditions of the region.

Nideport opted not to employ the Bioclimatic Stress Variable 'E' introduced in Chave et al. (2014), which accounts for environmental stress factors and is particularly useful in the absence of direct measurements. This decision adheres to the principle of prioritizing direct, high-quality data over indirect estimations when such data is accessible. The exclusion of 'E' minimizes the introduction of uncertainties associated with additional model parameters, enhancing the robustness and reliability of biomass calculations, particularly in areas with sufficient field data.

Table 5 of the MR shows the Above-ground carbon stock (tCO₂/ha) in trees in stratum i at year t (pre-significance test)

Stratum	Year 2021	Year 2022	Area (ha)
CCF	391,23	394,76	2,711.33
OFC	271,06	284,18	13,517.80
DCF	273,40	287,98	6,069.66
C	147,09	147,29	298.18
SA	125,83	131,92	281.48

Based on equation (35) from the methodology the net carbon stock change in above-ground tree biomass per stratum in year 2010 is calculated (the calculation by 44/12 was performed in the previous step).

$$\Delta C_{AGB,i,t} = A_{i,t} \times (C_{AGB,i,t} - C_{AGB,i,t-T}) \times 44/12 / T$$

This way, in Table below it can be found the Above-ground carbon stock changes $\Delta C_{AGB,i,t}$ (tCO₂) in trees in stratum i at year 2022

Year	CCF	OFC	DCF	C	SA	Total
2022	637	11,820	5,897	4	114	18,473

Estimation of $\Delta C_{BGB,i,t}$

$$\Delta C_{BGB,i,t} = \Delta C_{AGB,i,t} \times R_j$$

Table Below-ground carbon stock changes $\Delta C_{BGB,i,t}$ (tCO₂) in trees in stratum i at year 2022

Year	CCF	OFC	DCF	C	SA	Total
2022	127	2,364	1,179	1	23	3,695

Calculations and monitoring database files were provided to AENOR. A complete description of the process, assumptions and assessments carried out by proponents is provided in the MR.

Leakage

VM0005 only provides for the determination of leakage due to market effects, as already assessed by the audit team (see page 45 and onwards of the VM0005 methodology, and formula 43 below):

$$\Delta C_{LK} = \Delta C_{LK-ME}$$

Leakage is calculated only once, based on the baseline results., as described in the PD, section 3.2.3. Following is summarized de results.

This methodology applies to project activities, which reduce harvest levels in comparison with the baseline and possible reference areas. Therefore, the following leakage credit adjustment was applied.

The information reported in the table below, is the one described in Section 9.3.2 of the VM0005 Methodology, confirming that the procedure applied by the PP complies with the requirements of the VM0005 until this step.

Project Action	Leakage Risk	Leakage credit adjustment (discount)
Substantially reduce harvest levels permanently (eg, RIL activity that reduces timber harvest by 25% or more across the project area; or, a forest protection/no logging project)	Moderate to High Depends on where timber harvest is likely to be shifted	Depends on where timber harvest is likely to be shifted to: Similar carbon dense forests within the country: 40% Less carbon dense forests within the country: 20% More carbon dense forests within country: 70% Out of country: 0% (according to stated VCS and CDM policy of not accounting for international leakage)

$$\Delta C_{LK-ME} = LF_{ME} \times \Delta C_{REL}$$

LFME, the leakage factor for market effect calculations, depends upon where in the country logging might be increased, as a result of a decrease in timber supply from the project area. *LFME* = 0 if it can be demonstrated that no market-effects leakage will occur within national boundaries, eg, if no new concessions are being assigned and annual extracted volumes per hectare in existing concessions have not increased in comparison to previously documented and projected and authorized extraction levels within existing concessions in the host country.

NCS is the mean national forest carbon stock and CBSLpre is the pre-relogging mean carbon stock in above-ground tree biomass across strata in the baseline scenario.

In this particular, as per the review made by the audit team (this data can be found in the spreadsheet provided by the PP /70/):

<i>LFME</i> = 0.4	if CBSLpre = NCS
	(if $CBSLpre \leq NCS \times 1.15$ and $\geq NCS \times 0.85$)
<i>LFME</i> = 0.7	if $CBSLpre < NCS \times 0.85$

LFME = 0.2	if CBSLpre > NCS × 1.15
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In this particular, as per the review made by the audit team (this data can be found in the spreadsheet provided by the PP /99/). The market leakage adjustment factor (LFME) must be determined based on the comparison between the carbon stock in the baseline prior to project implementation (CBSLpre) and the Net Carbon Stock (NCS) of timber harvested under the with-project scenario.

The CBSLpre value (78.08 tC/ha) is based on field-based assessments of the pre-relogging mean above-ground tree biomass carbon stock across all strata defined in the baseline scenario. While, NCS value used corresponds to the Mean National Forest Carbon Stock in native forests for the year 2020. According to the FRA 2020 country report for Argentina, the average carbon content in forest biomass (above ground) in native forests was estimated at 85.73 tC/ha in 2020; This estimate was derived by applying IPCC 2006 default coefficients across forest biomes and were weighted by forest area class (FAO, 2020, p. 34)¹. Then,

$$NCS = 85.73 \text{ tC/ha}$$

$$NCS = 314.34 \text{ tCO}_2\text{-e/ha}$$

$$C_{BSL,pre} = 78.08 \text{ tC/ha}$$

The ±15% threshold around the Natural Control Scenario (NCS) defines an interval of [72.87 – 98.59] tC/ha. As the pre-project carbon stock in the buffer zone (CBSLpre) falls within this range—consistent with VM0005, Section 3.2.3—the methodology requires the use of the default Low-Forest-Minimum-Edge (LFME) value of 0.4

$$C_{BSLpre} = \frac{\sum_{i=1}^{M_{BSL}} (C_{BSLpre,i} \times A_{REL,i})}{\sum_{i=1}^{M_{BSL}} A_{REL,i}}$$

$$C_{BSLpre} = 78.08 \text{ tC/ha}$$

Net GHG Emission Reductions and Removals

Calculation of emission removals has been provided. The audit team has found the calculation traceable and in accordance with the applied methodology.

The following table summarizes the estimated baseline, project and leakage and the estimated net GHG emission reductions and removals.

Year	Baseline emissions or removals (tCO ₂ e)	Project emissions or removals (tCO ₂ e)	Leakage emissions (tCO ₂ e)	Net GHG emission reductions or removals (tCO ₂ e)
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¹ <https://openknowledge.fao.org/server/api/core/bitstreams/d021a014-f561-448b-a960-61bfd044dded/content>

15/12/2021 to 31/12/2021	17,185	1,523	5,975	12,732
01/01/2022 to 31/07/2022	226,625	20,084	78,798	167,911
Total	243,810	21,607	84,773	180,643

ΔC_{IFM} has been corrected for uncertainty, as follows:

$$C_{IFM_ERROR} = \sqrt{Uncertainty_{BSL}^2 + Uncertainty_{WPS}^2}$$

Where $Uncertainty_{BSL}$ represents the total uncertainty in the baseline scenario (carbon stocks in the first forest inventory) and $Uncertainty_{WPS}$ represents the total uncertainty in the with-project scenario (carbon stocks in the second forest inventory).

$Uncertainty_{BSL}$: 9.19% and $Uncertainty_{WPS}$ is 7.32%. Therefore C_{IFM_ERROR} is 11.75%.

Since $C_{IFM_ERROR} > 10\%$ of $\square C_{IFM, t}$ then the modified value for $\square C_{IFM, t}$ to account for uncertainty must be:

$$= \frac{100 - C_{IFM_ERROR}}{100} \times C_{IFM, t}$$

Calculation of Verified Carbon Units

The number of Verified Carbon Units is calculated as follows:

$$VCU_{t2} = (\Delta C_{IFM, t2} - \Delta C_{IFM, t1}) \times \left(\frac{100 - C_{IFM_ERROR}}{100} \right) - Bufferwithholding_{t2}$$

$$VCU_{t2} = (180,643 - 0) \times \left(\frac{100 - 11.75}{100} \right) - Bufferwithholding_{t2}$$

The buffer percentage, as determined by the AFOLU non permanence risk analysis tool, is 12%.

Therefore, the amount of VCUs for this first monitoring period is **137,742**.

Year	ΔC_{IFM}	C_{IFM_ERROR}	Bufferwithholding _t	VCU _t
15/12/2021 to 31/12/2021	12,732	11.75%	12%	9,708
01/01/2022 to 31/07/2022	167,911	11.75%	12%	128,034
Total	180,643	11.75%	12%	137,742

AENOR reproduced the calculations to achieve the same results and deems they are depicted clearly and correctly in the provided sheets. The AENOR verification team was able to trace them directly from the data sources. Formulae used are in compliance with monitoring plan, PD, and methodology, as well as the default values used to determine the parameters. Thus, the net amount of VCUs to be issued is accurate and realistic. Assumptions used by PP at verification were appropriately cross-checked and assessed with requested evidence.

In order to calculate the above terms, the MR details the data and parameters used during the verification process. For each of them, AENOR checked its accuracy, consistency, and reliability by reproducing the spreadsheets calculations, verifying the correctness of formulae and methods used and crosschecking the data values with sources (Appendix 1).

AENOR carried out a deep review of the technical annex and the calculations and others provided by the PP that feed data values shown in the spreadsheet /70/ (see Appendix 1).

AENOR verified the consistency and accuracy of each parameter detailed in sections 3.2.1 and 3.2.2 of the MR by crosschecking the information with the information in sections 3.3.1 and 3.3.2 of the PD as well as checking values and reproducing the calculations in the calculation spreadsheets (see Appendix 1) and did not find inconsistencies between them after the closing of CARs and CLs requested. Therefore, AENOR deems that values reported for the parameters are accurate and consistent. Information was deemed accurate and consistent taking into account sources used. Other default values used are from sources well accredited and validated at validation stage.

The list of parameters available at validation and the values used was also checked and verified by AENOR and it is deemed complete and consistent with calculations and assumptions considered. The information is equal to the one reported in the PD and MR. The following table summarizes the data/parameters available at validation:

Data/Parameter available at validation	Value	Assessment procedure and result
A _i Area of stratum i	StratumArea (ha)	Validated value by the audit team as per that the stratification was carried out by interpreting and processing Sentinel-2 satellite images using the Google Earth Engine platform.
	Closed Canopy (FCC) 2,711.33	
	Open Canopy (FOC) 13,517.80	Two multi-temporal mosaics were used for this; the first is from the year 2020 (144 Sentinel-2 images) and the second from 2021 (88 Sentinel-2 images). From these two mosaics, the median of the values at the pixel level was calculated, hoping that it represents the state of the coverage at that level.
	Scattered Canopy (FSC) 6,069.66	
	Scrubland (S) 298.20	
	Shifting agriculture 281.5	
	TOTAL 22,878.5	In addition, NDVI vegetation indices, terrain elevation and the Random Forest algorithm were used. The audit team also visited the project area.

Data/Parameter available at validation	Value	Assessment procedure and result
GHG _{BSL-E} GHG emissions as a result of relogging within the project boundary in stratum i	36,493 (2022)	Calculated as per logging plans and permits and reviewed by the audit team.
A _{REL,i} Area relogged in baseline stratum i	1,486.6	The entire project area subjected to relogging is considered here as a single stratum. The audit team reviewed the evidence provided regarding project boundaries and area /19/ /20/, confirming the reported information.
C _{harvest,i} Carbon stock in harvested timber in stratum i	9.89 (2022)	Initial value 0.71 replaced by 0.65 after a thorough review of the VVB. Initially, the reason for this change is a review of timber species and the updated average density. This is a result of a more detailed species count, which leads to a lower density, providing a more conservative outcome. Calculated based on timber volumes, dividing the total carbon stocks by the logged area (1,486.6). Reviewed and assessed by the audit team.
C _{WP100,i,t} Post-relogging carbon stock stored in long-term wood products (stock remaining in wood products after 100 years) in the baseline scenario in stratum i	-1.11(2022)	Initial value 0.08 replaced by 0.07. The reason for this change is a review of timber species and the updated average density, as assessed by AENOR's audit team. This is a result of a more detailed species count, which leads to a lower density, providing a more conservative outcome. Value complying VM0005 Methodology requirements, according to the review made by the audit team.
C _{WP20,i,t} Post-relogging carbon stock stored in short-term and medium-term wood products (stock is expected to be emitted over 20 years with a linear decay function) in the baseline scenario in stratum i at year t	8.62 (2022)	Initial value 0.62 replaced by 0.57. The reason for this change is a review of timber species and the updated average density. This is a result of a more detailed species count, which leads to a lower density, providing a more conservative outcome. Value complying VM0005 Methodology requirements, according to the review made by the audit team.
V _{harvest,j,i} Volume of timber harvested in the baseline scenario of species j in stratum i	29.59 (2022)	Value according to the forest management plan, as crosschecked by the audit team.

Data/Parameter available al validation	Value	Assessment procedure and result
D_j Basic wood density for species j	0.70	The value represents a weighted average of the density of all timber species identified in the inventory. This figure is used exclusively for EX ANTE calculations. EX-POST calculations have a different value. Specific information available in Point 7 additional project impact information of the VCS-CCB MR: Wood density of timber species extracted in the baseline scenario. See spreadsheet calculations. Information assessed by AENOR's audit team.
CF Carbon fraction of dry matter	0.47	Information reported according to the VM0005 Methodology requirements, under the IPCC. Assessed by the audit team.
f_{damage} Factor for damage to the residual stand caused by relogging	3.71	A value of 1.23 Mg C/m³ from Pearson et al. (2014) is applied, reflecting similar forest conditions. See spreadsheet calculations. Information assessed by AENOR's audit team.
$C_{\text{XB},\text{ty},i}$ Mean stock of extracted biomass carbon by class of wood product ty from stratum i	36.25 (2022)	Data reported in the forest management plan and permits. Assessed by the audit team. See spreadsheet calculations. Information assessed by AENOR's audit team.
$V_{\text{ex},\text{ty},j,i}$ Volume of timber extracted from within stratum i (does not include slash left onsite) by species j and wood product class ty	43,993 (2022)	Data reported in the forest management plan and permits. Assessed by the audit team.
t_y Wood product class (eg, sawnwood, wood-based panels, other industrial roundwood, paper and paper board, and other)	Several values	Data for sawnwood, wood-based panels, other industrial roundwood, paper and paper board, etc., according to the VM0005 Methodology requirements, as assessed by the audit team.
WW_{ty} The fraction immediately emitted through mill inefficiency	0.24	Value applicable to developing countries as per VM0005 Methodology requirements for developing countries, as assessed by the audit team.
slp_{ty}	0.2	Value applicable to sawnwood as per VM0005 guidance for sawnwood. The audit team crosschecked this information.

Data/Parameter available at validation	Value	Assessment procedure and result
Fraction of wood products that will be emitted to the atmosphere within 5 years of timber harvest		
f_{0-5} Fraction of wood products that will be emitted to the atmosphere between 5 and 100 years of timber harvest	0.84	Value applicable to sawnwood as per VM0005 guidance for sawnwood. The audit team crosschecked this information.
E_{biomass} Emissions due to the removal of the biomass itself at year t	35,279.35	A reported percentage typical for the area is used, based on Pulkki (1997), who estimated a 12% infrastructure impact under conventional logging in evergreen tropical forests. This is multiplied by the average carbon stock per hectare to estimate emissions. See spreadsheet calculations. Information assessed by AENOR's audit team.
E_{felling} Emissions due to the use of equipment for removal of the biomass on the area dedicated to infrastructure	48.27	Conservatively assumed using default values proposed by the methodology, which are consistent with field conditions observed at the project site. Audit team reviewed default values provided by VM0005 confirming the value.
E_{grading} Emissions due to road grading	26.498	Conservatively assumed using default values proposed by the methodology, which are consistent with field conditions observed at the project site. Audit team reviewed default values provided by VM0005 confirming the value.
$E_{\text{harvesting}}$ Emissions due to harvesting	221	Calculated using timber volumes harvested as well as default parameters provided by VM0005, as assessed by the audit team.
$E_{\text{extraction}}$ Emissions due to extraction of timber from the forest to the log landings	17 (2022)	Value calculated using timber volumes harvested, distance travelled as well as default parameters provided by VM0005, according to the review made by the audit team.
$E_{\text{transport}}$ Emissions due to the transport of the timber from the log landings to point of onward sale/transport	912 (2022)	Value calculated using timber volumes harvested, distance travelled as well as default parameters provided by VM0005, according to the review made by the audit team.

Data/Parameter available al validation	Value	Assessment procedure and result
BEF Biomass expansion factor for the conversion of annual net increment (including bark) in stem biomass to total above-ground tree biomass increment for species j	1.15	Value obtained from Table 3A.1.10 of the GPG-LULUCF, the lowest value provided in the table to be conservative, as reviewed by the audit team. This request came from the VM0005 Methodology requirements.
R Root:shoot ratio appropriate to species or forest type / biome	0.2	Value obtained from Table 3A.1.18 of the GPG-LULUCF, as assessed by the audit team. This request came from the VM0005 Methodology requirements.
$f_i(X, Y, \dots)$ Allometric equation for species j linking, for example, diameter at breast height (DBH) and tree height (H) to above-ground biomass of living trees	Specific equations were selected and can be found in Appendix 3 of CCB-VCS-PD	Different evidence in Appendix 3 of CCB-VCS-PD has been provided to the audit team to analyze the accurateness of them.
LF_{ME} Leakage factor for market-effects calculations	0.4	Since CBSLpre falls within the $\pm 15\%$ range of the NCS (i.e., 78.08 tC/ha is between 72.87 and 98.59 tC/ha), the methodology requires the application of the default 40% market leakage adjustment factor. This assumption has been crosschecked by the audit team.
NCS The mean national forest carbon stock	314.34	FAO data from the State of the World Forests.

The data and parameters monitored and used to determine the emission removals of the project are also detailed in section 3.1.2 of the MR. AENOR verified that list is complete and in compliance with the applicable methodology and the PD. For each parameter, the references to the tables where they are used are provided.

The list of data and parameters monitored is the following (more information in Section 3.3.2 of the VCS-CCB MR):

- Dj – Basic wood density for species j (different specific density value for each specie; if a specific density is unavailable, the weighted average for all species, which is 0.71 for the MP, is applied)
- $\Delta C_{tree-exist,i,t}$ - Net carbon stock change in existing tree vegetation in the baseline scenario in stratum i. Reported value is 4,615 t CO₂-e yr⁻¹. It was estimated taken into account deviations (2, 3 and 4), detailed in section 3.2 of this report.
- Ai,t - Area of stratum i at year t (total area 22,878.49 ha, 5 strata, including FCC, FOC, FSC, S and shifting agriculture)

- Asp,i - Total area of all sample plots in stratum i (to be monitored in every verification; total sample plot area 14.18 ha, applicable to the 5 strata)
- DBH - Diameter at DBH (1.30m, monitored in every verification)
- H - Height of tree (to be monitored in every verification and to be measured using clinometer; for this MP different height values were obtained and were used to obtain the biomass data at the beginning of the MP and at the end of the MP)
- Vextr – The volume of timber extracted from within the project boundary (no relogging in the project scenario).
- $\Delta CP,i,t$ – Net carbon stock change due to forest regrowth and silvicultural interventions in the with-project scenario in stratum i at year t. (21,607 tCO₂e)
- $\Delta CAGB,i,t$ – Net carbon stock change in above-ground tree biomass in the with-project scenario in stratum i at year t. (18,005 tCO₂e)
- $\Delta CBGB,i,t$ – Net carbon stock change in below-ground tree biomass in the with-project scenario in stratum i at year t. (3,601 tCO₂e)
- CAGB,l,j,sp,i,t - Carbon stock in above-ground biomass of tree l of species j in plot sp in stratum i at year t.
- V_{l,j,sp,i} – Stem volume of tree l of species j in plot sp in stratum i.
- CAGB,sp,i,t – Carbon stock in trees in plot sp in stratum i at year t.

In order to verify the accuracy and consistency of parameters monitored and used to calculate the avoided emissions removals achieved for the monitoring period, the AENOR verification team reproduced table by table using the sequence established in the methodology, checking the correctness of the formulae applied and assumptions used, when applicable and that values used matched with data sources. At the same time, the verification team had to check the set of other spreadsheets (see Appendix 1) that feed the MR spreadsheet calculations /70/ and show data inputs for calculating the terms listed above.

In addition, it was reviewed the Reference Area Justification Report /96/; the Sensitivity Analysis Report /97/; and the adjusted inventory spreadsheets, considering a 10 cm diameter calculation /98/ in order to confirm that requested deviation were properly addressed in the last version of emission reduction calculation spreadsheet /70/.

After a deep and thorough review and reproduction of calculations of calculation sheets and samples, AENOR deems the parameters monitored and available at validation are correct, reliable and consistent. Information in the MR is in compliance with the PD, the calculations provided and the applicable methodology. Then, the results showed in the MR are reliable, consistent and accurate.

4.4.2 Quality of Evidence to Determine GHG Emission Reductions and Removals

The data and parameters used to determine GHG emission reductions and removals are listed in section 3.1 of the MR.

During AENOR's verification, the evidence provided by the PP was enough in both quantity and quality to support the determination of GHG emission removals reported by the project.

Quality assurance and control is an essential part of company procedures in order to assure the accuracy of inventory data, modeling results, and carbon accounting. Quality assurance procedures are done in order to minimize and correct any potential data transcription, calculation, or formatting errors that may result in inaccurate carbon accounting results.

The majority of field data is collected using digital tools on smart phones and are either directly loaded to the database or saved on GDrive where it is checked and then transferred to the database. All data submitted to the central database is subjected to quality control by appropriate staff. The PP has developed SOP and Field manuals which covers all aspects related to carbon inventory. Spot checks and internal audits are conducted to make sure all data collection is carried out following the standards.

During this verification, the Monitoring of Regrowth in the Baseline Scenario was not addressed as per monitoring plan established in the PD. The Project Proponent requested three deviations (2, 3 and 4 detailed in section 3.2). These three deviations directly impact the measured regrowth rate of 1.27 tC/ha/year. This value is higher than the ex-ante estimation (0.47 tC/ha/year). It is therefore, conservative and complies with the standard's requirements.

In accordance with VCS, the PP is committed to storing all project data in a secure and retrievable manner for at least two years after the end of the project crediting period. In order to facilitate project management and long-term accounting, all primary data outputs supporting annual verification including the spatial database is stored and maintained.

Roles and responsibilities are clearly identified in the MR. QA/QC procedures were developed by the PP for maintaining consistency and quality of field inventories over time. Interviews with the PP and inspection of data and results demonstrated that the PP possess all the competencies required for reporting of GHG emissions removals in an accurate way.

Data presented to the audit team were clear and coherent and processing steps could be traced to the corresponding sections of the methodology and monitoring plan with transparency.

Above procedures to ensure this are described in Section 4.3 of the MR, in terms of general QA/QC of the monitoring plan and specific QA/QC procedures applied to data and parameters monitored.

Throughout the verification, the PP demonstrated a commitment toward conservativeness and took all measures appropriate to ensure the reliability of evidence provided. Interviews conducted (oral evidence) are outlined in Section 2.3 of this document, and the final documents received from the PP supporting the determination of GHG reductions can be viewed in Appendix 1.

AENOR deems that the PP performed good practices in this assessment and concludes that GHG reductions were quantified correctly in accordance with the PD and applied methodology, and that the that evidence is sufficient in quantity and appropriate in quality to determine the GHG reductions of the project.

4.4.3 Non-Permanence Risk Analysis

The project utilized the non-permanence risk analysis tool, AFOLU Non-Permanence Risk Tool 4.0, to assess risk according to internal risk, external risk, natural risk, and mitigation measures for minimizing them. The audit team reviewed the Non-Permanence Risk Report following VCS Standard v4.4 Section 3.2.10 and confirmed that the project adheres to the requirements set out in the VCS AFOLU Non-Permanence Risk Tool.

At all levels, the audit team evaluated the rationale, appropriateness, and justifications of risk ratings chosen by the PP. Each risk factor was thoroughly assessed for conformance. A brief review of each factor is shown in the table below.

Risk factor	Risk Rating	Assessment
Internal Risks		
Project Management: It is assessed using table 1 of the VCS AFOLU Risk Tool.	0 (total may be less than zero)	a) The project will plant only native species and will implement management practices to control invasive species, as indicated in the PD and in the Forest Management and Conservation Plan, reviewed by the audit team. The native species to be used in the enrichment plantings have not been previously chosen and will depend on the level of degradation and the forest succession stage of the area. However, the Forest Management and Conservation Plan commits to using native species to promote the regeneration of the native forest: “to favor the general objective, it has been decided to favor the process of natural regeneration of native forests without the need for assistance through artificial measures. However, in areas of high impact due to overexploitation, change of use (capuera, in Spanish) and damage, such as forest fires, in which the ecosystem has been seriously damaged, assisted restoration actions will be implemented with preselected native species related to the composition nature of forests/ecosystems. The provision of seedlings for these purposes will come from private forest nurseries, registered with INASE. The selected nurseries are specialized in the production of seedlings of native species”. Thus, risk rating=0 is justified. b) The PP is committed to an ongoing enforcement to prevent encroachment by outside actors is required to protect more than 50% of stocks on which GHG credits have previously been issued. The audit team met the person responsible of enforcement during the on-site visit. The PP developed a Contingency Plan to address fire and security issues. Nideport already implanted signages (visited during the on-site visit) in different parts of the reserve that indicate the probability of fires with arrow markers and colors, that vary according to the level of danger and fire rate. The PP also has a close relationship to the firefighter’s brigade in the municipality of San Pedro and makes use of digital resources to monitor hotspots and active fires. Regarding security, as detailed in section 2.1 of this NPRR, Nideport hired a security staff that patrols the area, especially the borders of the project area (the one interviewed by the audit team during the on-site visit). Additionally, the PP plans

Risk factor	Risk Rating	Assessment
		to invest on cameras, drones, and sensors to better monitor the area efficiently, and without risking so much its security staff. Thus, risk rating=0 is justified. c) The management team has individuals with significant experience in all skills necessary to successfully undertake all project activities, as per the review made by the audit team of the project staff management CVs /58/. Moreover, Nideport has also hired other two organizations for conductions inventories: Fotosíntesis and Aves Argentinas and EcoSecurities and Prosustentia. More information in the NPRR. Risk rating=0 is justified. d) Management team maintains a presence in-country and less than one travel day from project site. This has been acknowledged by the audit team site visit in the beginning of 2023, with staff management team members living in the project area and the responsible coming and going back all time. Risk rating=0 is justified. e) The management team as such, has no significant experience in AFOLU project design and carbon accounting under the VCS program. However, the presence of Fotosíntesis, Aves Argentinas, EcoSecurities and ProSustentia during the on-site visit provided some relevant information about the quality of the team in general. Risk rating=0 is justified. f) There is not an official adaptive management plan in place, therefore, the mitigation for adaptive management is not claimed in this NPRR. Risk rating= 0 is justified.
Financial viability: It is assessed using table 2 of the VCS AFOLU Risk Tool.	2 (total may not be less than zero)	a)-d) Considering the revenue from carbon credits, the project will reach breakeven point in 2023, as indicated in the financial analysis in section 3.1.5 of the PD and in the file "named "GS1 Nideport - Financial Model 10 0423.eco"/72/, reviewed by the audit team, under the option "Project Scenario (with carbon credits)". The investment funds receipts were shared by the PP with the auditors through the drive (confidential), Nideport has

Risk factor	Risk Rating	Assessment
		received a total of 500,000 USD in funds in 2021, and the project didn't have any revenue until the moment this report was written, since it is still going through its first verification. According to the AFOLU Non-Permanence Risk Tool, the "The percentage of needed funding secured shall be calculated by adding up all funding and revenue already secured and dividing this by the total cash out up to and including the year the project reaches breakeven". Risk rating=0 is justified. e)-h) The PP has signed an agreement of purchase of 50,000 credits. This agreement is also available to the auditors in the drive. The reference price in this agreement is 16.00 USD, what results in a total of 1,300,000 USD in revenue and funding. Therefore, when dividing 1,300,000 USD for the total cash out until 2023 (4,014,784 USD), it is possible to affirm that the project has secured 32% the investment needed to cover the total cash out until the project reaches breakeven, considering the reference price of 16 USD/credit for the 50,000 credits. The financial analysis was done for a 10-year time period. The additionality tool does not specify which time horizon should be used for this kind of analysis; thus, the project proponent followed the instructions in CDM Tool 27 – Investment Analysis, which says that "the investment analysis shall be conducted for at least 10 years and include the fair value of the project activity assets at the end of the assessment period". This information has been reviewed by the audit team. Risk rating=2 is justified. i) The project does not have available callable financial resources at least 50% of total cash out before project reaches breakeven. Risk rating=0 is justified.
Opportunity Cost: It is assessed using table 3 of the VCS AFOLU Risk Tool.	-4 (total may be less than zero)	a)-f) According to the spreadsheet shared with the auditor, which compares the Baseline Scenario and the Project Scenario (considering the revenue from carbon credits), it is possible to identify that the NPV of Baseline Scenario is \$153,701, while the one for the Project Scenario is \$4,512,662, considering a moderate price per tons of carbon credit. Therefore, it is possible to affirm that the NPV from the project activities is expected to be at least 50% more

Risk factor	Risk Rating	Assessment
		profitable than the most profitable land use, which is the continuation of tree harvesting by Florestal Belga, the Baseline Scenario. This information has been reviewed and assessed by the audit team /71/. Risk rating= -4 is justified. g-j) Not applicable. Risk rating = 0 is justified.
Project Longevity: It is assessed using table 4 of the VCS AFOLU Risk Tool.	4 (total may not be less than zero)	a) Not applicable b) a) According to VCS Standard version 4.4, for all AFOLU projects except ALM, the crediting period can vary from 20 to 100 years. This project crediting period is 100 years, which is in accordance with the rules of VCS. The time taken to recover natural forests and their biodiversity varies greatly. According to Rozendaal et al. (2019) secondary forests take around 50 years to recover the species richness of the original forest (this evidence has already been reviewed by the audit team). The authors also state that the full recovery of species composition may take more than 100 years, and that there is an average of 34% diversity recovery after 20 years of natural regeneration (ROZENDAAL et al., 2019). PINAZO and ARTURI (2021) studied how the tree volume of Selva Misionera commercial species recovered from harvesting according to different growth scenarios and harvesting cycles. The authors found that the time taken to recover the tree volume varied from 40 to more than 60 years, depending on if a scenario of maximum or minimum growth was considered (PINAZO; ARTURI, 2021). This evidence has been reviewed by the audit team. According to the PP, the 100 years of project longevity was chosen because it is allowed by the VCS standard version 4.4 and because it considers a timeframe suitable for the natural regeneration and enrichment planting activities to show results. This information has been crosschecked by the audit team. Both companies, the project proponent and the owner of the land signed legal agreement to warranty this period, no precondition or exception exists. The legal contract, which has been made available to the audit team, is a purchase contract that includes an initial rental clause, in which only the

Risk factor	Risk Rating	Assessment
		Lessor may terminate the lease. This clause allows the project proponent to exercise the purchase option and acquire ownership of the land rights where the project is conducted. To purchase the land, it is necessary to obtain carbon credits. Hence, the initial rental period is required to commence the activities described in the Project Design Document (PD), as possession of the land is a prerequisite for these activities. The initial rental period is solely to facilitate the acquisition of carbon credits necessary for the project's commencement. Forestal Belga S.A. is the owner of the project area according to the title deed /28/. Project proponent (NIDEPORT) and project area owner has signed a lease contract /27, which grants the control of project activity. Additionally, PP has provided comprehensive analysis of applicable regulation in Argentina /61/ regarding legal right to control and operate de project activity. Therefore, in AENOR's opinion all project longevity is granted. Risk rating=4 is justified.
Total internal risk= 2 (total may not be less than zero)		
External Risks		
Land Tenure and resources access/impact: It shall be assessed using table 6 of the Risk Tool.	2 (total may not be less than zero)	a) Not applicable. b) According to the PD and based on the information reviewed by the audit team, Forestal Belga is the ownership of the land. The property title is registered in the notary in the city of Posadas, province of Misiones, and dates from the 3rd of April 1967 /27/ /28/. Based on the interviews with project management members, employees and local stakeholders, there are no land disputes or overlapping rights between the landowner and any other entity. As mentioned above, the landowner has the necessary documentation proving their ownership right. Additionally, during the community consultations, reviewed by the audit team, no issue of property rights was raised /21/ /32/ /73/ /74/. Forestal Belga has firmed a contract with the project proponent that allows the latter to implement the carbon project and conduct all the planting and enrichment practices in the project area. For reasons of confidentiality, the PP shared the contract between them in Florestal Belga privately

Risk factor	Risk Rating	Assessment
		with the audit team, who reviewed the documentation /21/ /32/ /73/ /74/. Thus, risk rating = 2 is justified. c)-d) Although there are some reports of invasions of the project area (for poaching, illegal trafficking, and illegal agriculture), as detailed in section 2.5.5 of the PD and reviewed by the audit team /D16/, these activities do not constitute a menace to the project nor characterize a dispute over the land. As per the information compiled by the audit team, there are no The information regarding the contingency actions for addressing fires and security issues are detailed in the Comprehensive Approach Plan for Nideport Safety, Hygiene and Technology (or just the Contingency Plan), already reviewed by the audit team. The project has hired a security staff that patrols the area, especially the borders of the project area. Besides this, the PP, following the recommendations of the security staff, is willing to invest on cameras, drones, and sensors to better monitor the area a more efficient (reducing the costs against the benefits) and safe way, since the area is big, above 20,000 ha. Risk rating=0 is justified. e) Not applicable. f) Not applicable, as the PP has not reported that the project area is protected by legally binding commitment to continue management practices that project carbon stocks over the length of the project crediting period. Risk rating= 0 is justified. g) Not applicable.
Community engagement: It shall be assessed using table 7 of the Risk Tool.	0 (total may be less than zero)	a-b) Community and stakeholder assessment was conducted as informed in section 4 of the PD (already reviewed and assessed by the audit team) and in the documents shared with the audit team /21/ /32/ /73/ /74/. No communities live within the Forestal Belga property or the project area. This was informed by the PP and no complaints were raised during the consultation to nearby communities. The audit team interviewed the Tekoa Alecrín indigenous

Risk factor	Risk Rating	Assessment
		community and other stakeholders that confirmed this information. According to the PD, a free, prior, and informed consent assessment (FPIC) was carried out with Tekoa Alecrín, an indigenous community, in Spanish and Guaraní Mbya, both in digital and physical versions /21/ /32/ /73/ /74/. For the rural communities, meetings in town halls were carried out /21/ /32/ /73/ /74/. Because this consultation was not done on the household level, there is no way to guarantee that more than 20 percent of households living within 20 km of the project boundary outside the project area, and who are reliant on the project area, have been consulted. Therefore, to be conservative, it was assumed in the non-permanence risk tool that this percentage was less than 20 percent. This assumption has been assessed by the audit team and confirms that is conservative. Risk rating=5 is justified. c) The project generates net positive impacts on social and economic well-being of local communities is validated under the CCB Standards. Proven evidence has been shared by the PP and reviewed by the audit team. Risk rating=-5 is justified.
Political Risks: It shall be assessed using table 8 of the Risk Tool.	0 (total may not be less than zero)	a-e) Argentina presents an average score of -0.078 according to the World Bank Institute's Worldwide Governance Indicators. This has been reviewed by the audit team and confirms the reliability of the source provided. Thus, this is within the range of -0.32 to less than 0.19. Risk rating=2 is justified. f) A mitigation discount of -2 was applied because "the country has an established Designated National Authority under the CDM and has at least one registered CDM Afforestation/Reforestation project". In the case of Argentina, the country has one DNA and one A/R project. The PP has provided a link on the NPRR, reviewed by the audit team. Risk rating=-2 is justified.
Total external risks=2 (Total may not be less than zero)		

Risk factor	Risk Rating	Assessment
Natural risks		
Fire Risk: It shall be assessed using table 10 of the Risk Tool.	$LS \times M = 5 \times 0.5 = 2.50$	According to the PP, there are minor fire events in the region. They rarely affect the project area and, when they do, they are rapidly restrained, so the damages are minor. The audit team interviewed some of them, and relevant stakeholders who confirmed this version of reality. Several documents were found to provide evidence for the significance of forest fires in the province of Misiones and in San Pedro department. In 2012 and 2013, no forest fires were reported for the San Pedro department. For this time period, the areas affected by the fires in other departments near San Pedro were small: 4.5 ha in Eldorado department during 2013, and 0.5 ha in Guaraní department during 2012. This information can be found on footnote number 6, in the NPRR, regarding public statistics about forest fires made by the Argentinian government. The audit team crosschecked the information provided, confirming the assurance of it. In 2017, no forest fires were detected in San Pedro department nor in nearby departments. The area affected by fires in Misiones this year was of 1,775 ha, distributed between 3 departments, all in the south region of the province: the Capital, San Ignacio, Apóstoles³. In 2018, once again, there were no forest fires registered in San Pedro department or in nearby departments. The area affected by the fires in Misiones during 2018 was of 765.50 ha, distributed across the Capital and the Apóstoles departments. This information can be found on footnotes number 3, 7 and 8, in the NPRR, regarding public statistics about forest fires made by the Argentinian government. The audit team crosschecked the information provided, confirming the assurance of it. In 2019, San Pedro department registered 1 forest fire, that affected a small area (2.5 ha). Compared to the rest of the province, it corresponded to 2.5% of the fires in natural areas of Misiones. In this same year, other two departments near San Pedro registered fires: Gral. Manuel Belgrano (1 case, affecting 6 ha) and Montecarlo (1 case, affecting 19 ha) . However, in both cases, the area affected (a total of 25 ha) was also small compared to the total area affected by fires in the province this year (798.5 ha). This information can be found on footnotes number 5 and 9, in the NPRR, regarding public statistics about forest fires made by the Argentinian

Risk factor	Risk Rating	Assessment
		government. The audit team crosschecked the information provided, confirming the assurance of it. This information can be found on footnote number 10, in the NPRR, regarding public statistics about forest fires made by the Argentinian government. The audit team crosschecked the information provided, confirming the assurance of it. Data for fires in Argentina in 2020 was not found. In 2021, once again no fire in natural area was detected in the San Pedro department. In the nearby departments only two forest fires were detected, one in Iguazú and Gral. Manuel Belgrano, that affected an area of 250 ha, which represents only 15% of the area affected by fires in Misiones . Lastly, the Ministry of Ecology of Misiones issued a notification regarding the forest fires in San Pedro and nearby regions from November 2021 until February 2022. The document, available to the auditors, states that due to early actions of the forest rangers corp, the forest fires in nearby areas were contained. The project area was not affected by the forest fire in Parque Provincial Pinãlito, that borders the project area. The document also affirms that Florestal Belga Reserve was not affected by any forest fire during this period. Therefore, fires were considered a minor issue for the project, impacting from 5% to less than 25% of carbon stocks.
Pest and disease outbreaks: It shall be assessed using table 10 of the Risk tool.	LS*M=0	The National Pest Surveillance and Monitoring System (SINAVIMO, in Spanish) and the National Service for Food Health and Quality (SENASA) websites were consulted, but no evidence on the significance of pests and disease outbreaks in natural forests was found. The Food and Agriculture Organization (FAO) considers that diseases affecting natural forests are not common in Argentina and that there is only one insect known to be impacting natural forests (<i>Austrocedrus chilensis</i>) in Argentina. No indigenous or introduced pest was reported to be impacting natural forests in Misiones. The audit team visited the project area, and did not find any inconsistency by visual observation regarding what was reported by the PP. Moreover, the audit team interviewed relevant stakeholders, which confirmed they have not noticed any pests or disease outbreaks in the project area or nearby. The PP provided two FAO links to supports their claims, which were reviewed and assessed by the audit team.

Risk factor	Risk Rating	Assessment
Extreme weather: It shall be assessed using table 10 of the Risk tool.	LS*M= 5*1 = 5	The PP stated in the NPRR that the extreme weather events that happen in the region are normally windstorms. The project proponent stated that inside the project area, the damage caused by these events are very low, affecting less than 25% of the area. Additionally, a search was conducted in several websites to map the main extreme weather events in the province of Misiones. According to the Natural Disaster Prevention Office (OPAD, in Spanish) (see footnote 13 in the NPRR), in the municipality of Posadas, Misiones, the weather phenomena identified in Misiones are electric storms, hail, mesocyclones, tornados, dust storms, landslides, fires, and floods. Electric storms are not a natural risk for the project. They can generate forest fires, but this issue was approached in the paragraphs above, when the fire risk was assessed. Hail also is not an impact in the project area, it may damage crops. Landslides are also not significant enough to impact the project, as explored below, when addressing geological risk in the project area. Floods impact the province of Misiones periodically, especially during the summer. However, the departments are affected by it in different ways. The department of San Pedro is classified in the lowest level of the Flood Maximum Magnitude Index (see footnote 14 in the NPRR) and as mentioned below, in the Geological Risk section, no event of flood that generated hazards was registered in the department of San Pedro by SEGEMAR. This information was crosschecked by the audit team. Regarding windstorms, like tornados and mesocyclones, evidence was found that these phenomena occur in the province of Misiones and in the department of San Pedro. However, it wasn't possible to find a study or statistics for windstorms in the Meteorological National Service (SMN, in Spanish). The SMN has historical data for temperature, sunlight and pluviosity in several meteorological stations in Misiones, but not for wind or windstorms events. See footnotes 15,16, 17 and 18 in the NPRR, which have been reviewed by the audit team. Misiones had one intense windstorm 14 years ago. Despite the occurrence of several windstorms in Misiones (this is detailed in section 3.2) the province is considered to be in a

Risk factor	Risk Rating	Assessment
		F2 zone of winds (the wind intensity scale varies from F0 to F5). Therefore, it is considered in this report that the main extreme weather menace in the project area and nearby areas are windstorms. However, it seems like the majority of these events are not intense (the last devastating tornado occurred 14 years ago) they were considered of minor significance.
Geological risks: It shall be assessed using table 10 of the Risk Tool.	LS*M=0	Not relevant as there is no volcanism, earthquakes, or landslide history in the project area or anywhere near it. Thus LS= 0 is reasonable. Mitigation (M) measures: NA
Total natural risks= 7.5		
OVERALL RISK RATING= 2+2+7.5=12. Then an overall risk rating of 12% is considered.		

AENOR has checked that information provided in the NPRR is consistent with supporting documents provided. The assumptions and justifications provided to determine the risk rating of each risk factor are elaborated and they are based on provided documents using conservative assessments. AENOR deems that information provided is reliable and appropriate from reliable sources. Thus, the overall risk rating of 12% is credible and realistic.

4.4.4 Dissemination of Monitoring Plan and Results (CL4.2)

The PP considers free and informed prior consultation (FPIC) with social impact assessment as a fundamental axis of the project. During this instance, surrounding communities were invited to the introduction of the project's main objectives, risks, and benefits, with open instances to comment on it. The audit team visited the project area and nearby villages and met with relevant stakeholders who confirmed they were informed of objectives, risks and benefits.

During the monitoring process, basic documents will be made, reporting results in a simple and inclusive language and with measures of evaluation of processes and results, they will be available on the website, social networks, publications in local newspapers, information meetings with stakeholders during monitoring instances. Moreover, the project's documentation (as well as local language summary) are available on VCS and CCB webpage, and a public consultation period has been made for stakeholders to comment on each project's design.

This was verified by the audit team during stakeholder interviews, in which interviewees confirmed that they were aware of the monitoring procedures and that the PP has already shared with them monitoring results on a regular basis.

Documents are also available in Nideport's social network, shared to communities through social networks, publications in local newspapers, information meetings with stakeholders during monitoring instances.

Moreover, the project's documentation (as well as local language summary) will be available on VCS and CCB webpage.

Due to the problems of periodic intermittency of electricity service and, as a result, intermittency in 4G data connectivity and wifi, added to the presence in many cases of only one cell phone per family, lack of computers, lack of a digital and registry culture that discourages the approach by electronic means and use of ICT'S, we have relied on a strategy of proximity through face-to-face briefings. 2022 progress reports, PD and MR summary in local language, as well as other documents have been handed personally to different stakeholders (local authorities, president of the Deliberative Council communities in Paraje Alegria and Cruce Caballeros, Tekoa Alecrín authorities, with evidence available for VVB during verification) and information has been uploaded to the webpage as well for other stakeholders. This information has been assessed during the on-site visit of the audit team and the interviews made with relevant local stakeholders.

4.4.5 Optional Gold Level: Climate Change Adaptation Measures (GL1.3)

Section 3.3 of the MR describes regional climate change scenarios and the actions implemented during the first monitoring period. Under this assessment, the national and sub-national governments have identified climate change scenarios at a subnational and regional level (see footnotes 74 and 75 in the PD, presentation on climate change adaptation plan based on tendencies and forecast of climate change in Argentina and Misiones, already reviewed by AENOR's audit team).

The PP has designed and is implementing a set of project activities that will contribute directly or indirectly to climate change adaptation. Section 3.3.1 of the MR lists these activities, their details, the achievements during the monitoring period and the adaptation benefits, including the vegetable garden program selected by the community, the budget presented and a community responsible selected and material bought and training started (first two families selected):

Due to the specific nature of the activities, their direct impacts and results are obvious. Furthermore, all the stakeholders asked by the audit team during the interviews were well aware of the adverse effects of climate change and the contribution of project activities to reduce these effects.

Based on the evidence and testimonies, it is the opinion of the audit team that the activities implemented by the project deliver the intended impacts on climate change adaptation.

4.4.6 Optional Gold Level: Climate Change Adaptation Benefits (GL1.4)

Biodiversity is being lost at an exponential rate and climate change is one more pressure that acts in synergy with other important threats such as habitat loss and invasive exotic species. This makes the impacts on biodiversity even more harmful. The analysis conducted by Aves Argentina demonstrate the strategic location of the project area for connecting other reserves/green corridors, as assessed by the audit team (some members were interviewed during the on-site visit). Reserves have shown to be an important aspect of climate change adaptation strategies with definite benefits (Rawat and Rawat, 1994; Tiwari, 2000) primarily because of stresses that affect biodiversity (Umina et al., 2005). This fundamental evidence has been provided and assessed by the audit team.

The activities implemented by the project include halt in native forest logging and implementing improve forest management practices. These is known, based on scientific research, to be an important adaptation technique for climate change (Mirza, 2002). This includes the revegetation program in place, on cleared

patches of land. These are important, not only for maximizing carbon storage potential, but also for conserving forest biodiversity (Xu et al., 2008), including genetic diversity needed to increase adaptation opportunity. In the same line, increasing green corridors connectivity provides species with greater adaptation opportunities when reducing stressors by providing better chances for roosting, feeding and breeding.

Moreover, watershed restoration will allow the regeneration of environments for the threatened and lesser-known species that use them (Black-fronted Piping-Guan and Long-tufted Screech-Owl) while protecting the ecosystem services that the streams generate along the entire area.

Last, communication, synergies and formal agreements with security authorities in the area (park rangers, fire fighters, police, military) have been achieved aiming to develop a local strategy to strengthen the sites network in the area, including direct actions to preserve natural heritage. The audit team interviewed the security responsible, who confirmed this assessment, and has accessed relevant evidence regarding it /75/ /76/ /77/.

For the habitat loss risk, as can be found in Section 3.3 of the MR, there are two actions already implemented to project area management:

1. Halt logging and start an improve forest management plan in critical regional green corridor increasing connectivity.
2. Increased communication of knowledge to stakeholders and establishment of local collaborations with security authorities for unified actions.

Based on the evidence and testimonies, it is the opinion of the audit team that the activities implemented by the project deliver the intended impacts on climate change adaptation.

4.5 Community

4.5.1 Community Impacts (CM2.1)

The following impacts have been detected in the community groups:

Community Group	Impact
Women	1. specific consideration to women needs and voice 2. generation of equal job opportunities 3. training and technical assistance for project development
Indigenous community	1. improved housing conditions 2. project development under free, prior and informed conditions 3. technical, legal and economic guidance for community development 4. training and equipment to improve food safety
Vulnerable people	1. formal job opportunities in the area 2. improvement of water reservoirs 3. payment for environmental services 4. training and capacitation

All communities within project zone	1.Limit illegal access to forest resources
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The project generates net positive impacts on the well-being of communities and the community groups over the project lifetime. This fact was verified against agreements /21/ /22/ /23/ /32/ between PP and differentness local actors of the project activity and project feasibility study /30/.

In addition to reviewing provided evidence, community well-being high conservation value were confirmed during the on-site visit through interviews with local stakeholders (Cooperative Nueva Esperanza and Tekoa Alecrín community). Then, AENOR's Verification team confirms that the information reported in the CCB-VCS-MR are properly addressed.

4.5.2 Negative Community Impact Mitigation (CM2.2)

In accordance with section 4.1.2 of the monitoring report project promotes native forest protection, limiting access to natural resources; participatory processes design development projects, addressing community needs, and addressing threats to HCVs. The measures to mitigate impacts involve participatory assemblies and censuses with communities to understand economic activities, dependence, needs, fears, and identified threats, with forest enrichment and conservation aiming to reduce them.

The project aims to limit illegal activities like hunting and formalize fuel wood access to forest resources. It is expected to increase fuel wood volume with forest enrichment. Other impacts and mitigation actions are detailed (section 4.1.2 of MR) for each development project.

AENOR verification team checked, during the on-site visit, possible impacts and mitigation measures. Also, verification team assessed stakeholder data ordered by project /20/; Nueva Esperanza Cooperative Project /21/; Oga project /22/; water safety project Tekoa Alecrín community /23/; and Project control Board /24/. This assessment allowed the verification team to conclude that the likelihood of net negative impacts on the well-being of the community is adequately addressed in the monitoring report and in accordance with the validated project description.

4.5.3 Net Positive Community Well-being (CM2.3)

Section 4.1.3 of the monitoring report includes the details of the positive community well-being impacts. In this sense, the project is protecting the project area and in the long term the ecosystem services are maintained and will continue to generate benefits for local people.

Project developer has extensively consulted local communities through a participatory approach that identified several activities impacting the lives and livelihoods of local communities. The interviews with different stakeholder (complete list is included in appendix 3 and topics discussed are detailed in section 2.4 of this report) demonstrated that the participating communities are receiving benefits they would not otherwise have received in the absence of the project. The communities expressed that they had been informed of the project, were aware of the activities and in general there was consensus on the social and environmental benefits., and direct income opportunities have been made available and have included the poorest people and women. All evidence indicates that net impact of project activities on community groups is positive.

PP is developing many projects to mitigate possible impact (detailed in section 4.1.3 of the monitoring report). From all of them, verification team confirmed, during the on-site visit: Nueva Esperanza Cooperative Project /21/; Oga project /22/; and water safety project Tekoa Alecrín community /23/. Community members confirms a net positive impact in the community well-being derived from the projects.

Thus, the audit team deems the net impact of the project on the community wellbeing is positive and there was no evidence found on the contrary. The list of benefits described in the monitoring report is considered as credible by the audit team.

4.5.4 Protection of High Conservation Values (CM2.4)

Table 3 (HCVs monitoring plan) and 4 (Community monitoring plan for the first monitoring period) of section 4.3.1 describes the activities of community monitoring plan. These activities helped to maintenance the cultural values (HCV). However, during this first monitoring period, with less than one year since project start date, the monitoring results are limited due to the project is based on the Participatory Carbon Program, with no credits yet emitted. All actions and activities are executed based on the initial budget. The monitoring plan requires annual project follow-up, which some had not been conducted before this document elaboration.

As per confirmed during the on-site visit, project proponent is providing support for employment; livelihoods; health; education and cultural values focused on indigenous people (Tekoa Alecrín community); woman and vulnerable groups. Therefore, verification team is able to confirm high conservation values have not been negatively affected by the project.

4.5.5 Other Stakeholder Impacts (CM3.2-CM3.3)

Verification team confirmed, during the on-site visit, that the project has only negative impacts on companies in the wood product production chain and informal labour employers. As the project is medium-scale and the plantation forestry activity extends, no mitigation measures are needed. However, local communities will benefit from job opportunities for implementing the forestry plan and new productive projects.

During the on-site assessment, verification team consulted whether the project would impact negatively; however, the response of the interviewees were only positive impacts on the local population (for example job creation for local stakeholders and taxes increases for government agencies).

4.5.6 Community Monitoring Plan (CM4.1, CM4.2, GL2.2, GL2.3, GL2.5)

Community monitoring plan are detailed in section 4.3.1. of the monitoring report. Table 3 (HCVs monitoring plan) and 4 (Community monitoring plan for the first monitoring period) of section 4.3.1 describes the activities of community monitoring plan, including: Target stakeholder; Monitoring strategy; Monitoring methodology; Monitoring frequency and Variables measured monitoring period).

The project's initial monitoring results are limited, it is less than a year; furthermore, as the project design is based on the Participatory Carbon Program and no credits have been emitted. All actions and activities have been executed based on the initial budget, but will transition to these mechanisms once the project is validated and throughout its lifetime. The monitoring plan states annual follow-ups, but some were not

conducted prior to this document elaboration. Updated results will be presented in August 2022 (next monitoring)

As per monitoring plan, indicator are going to be monitoring annually. Current monitoring period is less than a year; then, complete results must be available in the next monitoring period. For this monitoring period PP reported the following indicators:

Community Group	Indicators of short/medium term variables by project
Indigenous community	Number of people trained in modular construction: 2 Degree of satisfaction of those trained with the training: very satisfactory
women	Number of training sessions on gender perspective: 1 Level of satisfaction with the project: very satisfactory

Both results were confirmed by interview to Tekoa Alecrin community and women from Nueva Esperanza Coperative. AENOR confirms that community monitoring plan is implementing. However, during this first monitoring period, with less than one year since project start date, the monitoring results are limited due to the project is based on the Participatory Carbon Program, with no credits yet emitted. All actions and activities are executed based on the initial budget. The monitoring plan requires annual project follow-up, which some had not been conducted before this report elaboration (see CAR 4).

4.5.7 Community Monitoring Plan Dissemination (CM4.3)

The project's information access strategy includes news portals, social networks, local radios, newspapers, and face-to-face briefings with stakeholders. A short-term Community Relations Office (RRCC) in Cruce Caballero is planned, working with open hours to facilitate community outreach. Furthermore, indigenous peoples have access to proceedings, documents, and meetings from public consultations in Spanish and Guarani Mbya, as well as survey and project documents, statutes, and regulations.

Site visit interviews with community members substantiated that general information on the plans was communicated, which demonstrates an appropriate means of notification for the communication. Verification team confirmed that the community has access to the information in Spanish and important minutes in Guarani.

Verification team determined that the monitoring plan, and any results undertaken in accordance with the monitoring plan, have been and will be disseminated and made publicly available on the internet (available at Nideport's webpage: <https://news.nideport.com>) and communicated to the communities and other stakeholders. In opinion of AENOR the results of community monitoring were disseminated in accordance with the validated PD.

4.5.8 Optional Gold Level: Short-term and Long-term Community Benefits (GL2.2)

The project aims to provide net positive well-being benefits, including job opportunities, improved working conditions, environmental service payments, HCV, native forest conservation, and community enhancement programs. In short-term the project offers job opportunities, housing improvements, and

active community participation, enhancing well-being in the project zone. In long term, the community benefits include improved well-being, forest and biodiversity ecosystem services, soil erosion prevention, drought reduction, and local temperature control. Moreover, programs strengthen gender perspectives in agricultural production, while training and job experiences enhance technical skills and installed capacities.

Verification team assessed agreements /21/ /22/ /23/ /32/ between PP and different local actors of the project activity and project feasibility study (community section) /30/ to confirm the short-term and long-term net positive well-being benefits for smallholders/community members generated by the project activities. Also, provided information were contrasted during the site visit by interviewing local stakeholder. Therefore, verification team was able to confirm that the project is giving short-term and Log-term community Benefits.

4.5.9 Optional Gold Level: Smallholder/community member Risks (GL2.3)

The project involved communities from the beginning to identify risks, needs, and understand the project's social and economic development, which will be continued throughout its lifetime. Public consultation led to participatory mapping of HCV identification, risk estimates, and women's impact on society, considering gender safeguards in labour division, resource access, and participation. In this sense, validation team through interviews during the on-site visit and by requesting additional clarification identified no specific risk from the participation of the communities in the project

Verification team assessed agreements /21/ /22/ /23/ /32/ between PP and different local actors of the project activity and project feasibility study (community section) /30/ to confirm the activities implemented to manage the identified risks to smallholder/community members.

4.5.10 Optional Gold Level: Marginalized and/or Vulnerable Community Groups (GL2.4)

PP has identified three marginalized and/or vulnerable community groups: Women; Tekoa Alecrín community; and vulnerable people (economic and social vulnerability with their income and livelihoods, schooling and food sovereignty in a critical state).

As per GL2.4 CCB requirement, verification team is able to confirm that the PP has identified the community groups that are marginalized and/or vulnerable. By reviewing provided evidence /21/ /22/ /23/ /32/ and during the on-site visit, verification team confirm that the project activity generates net positive impacts on the well-being of an identified marginalized and/or vulnerable community group

4.5.11 Optional Gold Level: Net Impacts on Women (GL2.5)

The project, as explained in this verification report and the MR, has generated net positive impacts on the welfare of women (mentioned in the section above) and has also ensured that women have participated in key decision-making as it relates to the project. The project continues to work with the organizational structures that are already in place, rather than imposing external conditions on project activities.

In this sense, project activity is given support to the Nueva Esperanza Cooperative, founded in 2006, focuses on agroecological and sustainable forest governance. This cooperative is a group of 12 women aged 30-50, who works in the forest, gathering fruits for vinegars, liqueurs, and condiments. They also create a nursery to conserve native species and raise environmental awareness. Project offers workshops and training on environment preservation, native plant seed care, and gender violence prevention, promoting socio-community contribution. This fact was verified during the on-site visit.

Validation team assessed community monitoring plan; agreements /21/ /22/ /23/ /32/ between PP and different local actors of the project activity. Also, women from Nueva Esperanza Cooperative were consulted about project impacts and benefit access, confirming net positive impacts on the well-being of women and that women participate in or influence decision making.

4.5.12 Optional Gold Level: Benefit Sharing Mechanisms (GL2.6)

Project's benefit sharing mechanism were contrasted during the on-site visit by interviewing women from Nueva Esperanza Cooperative about project impacts and benefit access. Validation team, also, assessed the Nideport financial projection /78/, confirming the sharing of benefits with communities.

4.5.13 Optional Gold Level: Governance and Implementation Structures (GL2.8)

According to the monitoring report (section 4.4.5) local government lacks coordination and cooperation between civil, private, and state sectors for public policy design, implementation, and monitoring. This results in atomized institutions working on similar issues, leading to inefficiency and ineffectiveness in resources and projects. In response to disarticulation, the PP (Nideport) took the initiative to generate coordination and cooperation among stakeholders, addressing the lack of local government initiative.

Verification team reviewed stakeholder data ordered by project /20/ to confirm that the PP has developed methodological strategies for designing the projects with the stakeholders. Also, it was contrasted during the on-site visit. Therefore, in AENOR's opinion governance and implementation structures enable effective participation of community members in project decision-making and implementation.

4.5.14 Optional Gold Level: Smallholders/Community Members Capacity Development (GL2.9)

Project proponent developed programs based on community needs and threats identified during public consultation. They are discussed and designed by the community and PP in meetings with focal groups. Implementation involves community involvement in job creation or environmental service payment. Program monitoring is publicly available, with management working with the defined community group.

Project proponent developed many projects for community groups, detailed in section 4.4.6 of monitoring report. Verification team confirmed this fact during the on-site visit and by reviewing stakeholder data ordered by project /20/. Then, in AENOR's opinion plans developed by PP and smallholders and/or community members, are effectively and actively in project design, implementation and management.

4.6 Biodiversity

4.6.1 Biodiversity Changes (B2.1)

Section 5.1.1 describes the biodiversity monitored changes. The project is expected to have a positive impact on biodiversity, maintaining or increasing the existence of species of flora and fauna in the project area. However, for this first monitoring period, less than a year after the project's start date, is expected to have limited impacts on fauna and flora. The project's development, including regeneration and re-vegetation activities, may limit the number of existing and new species in the area due to vehicle and people movement. In this sense PP has identified:

Biodiversity Element	Estimated Change
Fauna biodiversity	Enhancement of biodiversity in the areas to be regenerated and conserved (22,298.8 ha) as well as surrounding protected areas working as green corridors
Invasive species	Reduction
Native forest	Degradation reduction and reforestation in the areas to be regenerated and conserved (in the total 22,298.8 ha with reforestation taking place in shrublands and shifting agriculture areas adding in 579.7ha)
Flora species	Improvement from a low to high productive forest due to species distribution and number changes in whole 22,298.8 ha of the project.
IUCN species	Numbers increased in the project area (4 EN IUCN species identified during baseline; 2 species under EN category of IUCN observed during first monitoring period)

Verification team assessed conducted studies by project proponents /17/ /34/ /79/ /80/ /81/ /82/; scientific papers /83/ /84/ /85/ and publication 86/ /87/ /88/ /89/; also with observation during the on-site visit and interview with consultants. Then, verification team is able to confirm that the project's assessment of changes in biodiversity resulting from project activities in the project zone during the monitoring period are accurate.

4.6.2 Mitigation Actions (B2.3)

Section 5.1.2 of the monitoring report detail the measures taken in order to mitigated and conserve the HCV, including the measures to maintain the flora and fauna species. The activities include includes training and equipment facilitation for stakeholders in threat control, reducing biodiversity threats in the project area and zone. Also, the project has a Forest Restoration Plan /90/ to address 30% failure in seedling establishment due to biotic and abiotic factors. To reduce their impact, two annual monitoring are planned for the last two campaigns, assessing seedling status.

Verification team reviewed Forest Restoration Plan /90/; Conservation plan for native forests /91/; and contrasted the information during the on-site visit. Therefore, verification team concludes that the mitigation actions taken are appropriate and in accordance with validated project description. Also, is able to confirm that PP is taken measures needed for maintenance or enhancement of the HCV attributes.

4.6.3 Net Positive Biodiversity Impacts (B2.2)

The biodiversity section outlines project activities aimed at preserving and recovering exploited areas, restoring natural capital, and restoring biodiversity. These activities include protecting native species, strengthening ecosystem services, preserving cultural values, and proactively contributing to local communities. The focus is on combating climate change.

The project aims to recover native forests, avoiding deforestation, to connect existing KBA areas, provide food, shelter, and reproductive sites for species, and offer ecosystem services for climate change adaptation, including flooding control, temperature reduction, and soil erosion reduction.

Verification team contrasted these activities against biodiversity monitoring plan; Forest Restoration Plan /90/; Conservation plan for native forests /91/; and during the on-site visit by interviewing biodiversity consultant. Therefore, verification team considers that the net impact of the project's activities on biodiversity are positive.

4.6.4 High Conservation Values Protected (B2.4)

The HCVs identified in this project activity are identified in section 5.1.4. of the monitoring report. The project aims to improve biodiversity by forming a corridor between Piñalito and Yabotí state natural areas. It also conserves water bodies and banks, reducing anthropogenic activities and native forest conservation, while providing environmental services. The project focuses on technology to monitor biodiversity evolution and threats, including centralized Monitoring and Control Centres for fire, deforestation, and poaching control. This will enhance security, forestry, and environmental issues. Native forest enrichment and regeneration, based on stratum needs, will enhance HCV protection, water courses, endangered species, and ecosystem services.

Verification team determined that HCV attributes are maintained or enhanced; and that the measures are consistent with the precautionary principle, as they appropriately address potential threats. Based on review of supporting documentation /34/ /90/ /91/ and clarifications provided by the Project Proponent, verification team confirm that HCVs were not negatively affected by the project.

4.6.5 Invasive Species (B2.5)

PP has considered a list of 16 native species for planting seedlings in the Restoration /90/ /91/ and Enrichment Plan /34/ for the first 10 years was established through rigorous analysis of reports, harvest shipments, and Biomass inventory. The list was based on various sources, including Forestal Belga SA's Sustainable Management Plan /92/ the National Forest Inventory /93/, and other sources.

After reviewing project documentation /34/ /90/ /91/ /92/ /93/, supported by site visit interviews, verification team substantiated that no introduction of species are going to be occurring. Site visit observations and interviews with project management staff substantiated no invasive species are used or planned for use by the Project and no introduction of invasive species is proposed. Verification team determined that project activities are not anticipated to facilitate the spread of invasive species into any area affected by the Project

4.6.6 Impacts of Non-native Species (B2.6)

The project plans only to reintroduce baseline native species, so no known invasive species will be introduced. Site visit observations and interviews with project management staff substantiate no non-native species are used or planned for use by the Project.

4.6.7 GMO Exclusion (B2.7)

No GMOs was/will be used to generate GHG emissions reductions or removals as the project aims to enrich and regenerate the area with native species.

4.6.8 Inputs Justification (B2.8)

Native forest activities will be enhanced using seedlings of native species, but mineral additives may not be used due to soil conditions and nutritional characteristics. Weed control will be manually implemented through community-based programs. Weeds will be cleared within 1mt radius, and seedling evolution and health will be monitored.

Site visit observations and interviews with project management staff substantiate the current condition. Inputs are not needed or anticipated to be used for the project.

4.6.9 Negative Offsite Biodiversity Impacts (B3.1) and Mitigation Actions (B3.2)

PP has identified two aspects that may impact offsite of the project zone: Project area security increase may increase poaching and hunting pressure on neighbouring lands; and public sector could rest in private conservation projects, reducing investment to other HCV areas.

Verification team by site visit observations and interviews with project management staff was able to confirm that identified potential impact offsite of project zone are mitigated with appropriate measures.

4.6.10 Net Offsite Biodiversity Benefits (B3.3)

Negative impacts outside the project zone include increased poaching and hunting pressure but compensate for the positive effects on biodiversity. For example: connection to the other two areas that make up a major green corridor in the province; and enrichment and regeneration, avoiding plantations and indiscriminate logging in an area with critically endangered species. Moreover, project activity will generate jobs and training opportunities to reduce illegal activities in project zones; also, the increase in capacity building with training and equipment for first responders and rangers. Therefore, verification team considers that these benefits are greater than any impact on biodiversity derived from off-site project activity due to unsustainable resource management.

In AENOR's opinion, project proponent adopted resorbable and likely measures. Verification team, by reviewing the biodiversity monitoring plan and site observation confirms that the net effect of the project on biodiversity is positive and any potential negative impact are mitigated.

4.6.11 Biodiversity Monitoring Plan (B4.1, B4.2, GL3.4)

Table 3 (HCVs monitoring plan) and 4 (Community monitoring plan for the first monitoring period) of section 4.3.1 describes the activities of community monitoring plan. During this monitoring, the initial biodiversity inventory /31/ was performed, focused on birds and forest species, as it was conducted less than a year ago. During 2022 a biodiversity survey was conducted /81/ in line with the biodiversity monitoring plan and results were included in section 5.3.1. of CCB-VCS-PD.

In opinion of AENOR the monitoring plan is effective to have a real idea of the situation. Measures scheduled and designed by the project proponent to maintain or enhance the biodiversity are correct and results confirm their effectiveness.

4.6.12 Biodiversity Monitoring Plan Dissemination (B4.3).

According to the monitoring report project information is accessible to the public through various channels, including monitoring documents, social networks, local newspapers, stakeholder meetings, and VCS and CCB webpages. These documents will be in simple, inclusive language and evaluated through measures.

Site visit interviews with community members substantiated that general information on the plans was communicated, which demonstrates an appropriate means of notification for the communication. Validation team confirmed that the community has access to the information.

Validation team determined that the monitoring plan, and any results undertaken in accordance with the monitoring plan, have been and will be disseminated and made publicly available on the internet (available at Nideport's webpage: <https://news.nideport.com>) and communicated to the communities and other stakeholders through the validation activities described.

AENOR confirmed during the on-site visit by interviewing local stakeholders the awareness about the results of the projects, its implementation and monitoring. Verification team reviewed the plans developed and their implementation; also, it was reviewed the diffusion support of the project activity to the local stakeholder, including Workshop presentation /41/; Flyers of project diffusion /41/; Stakeholders meeting reports /42/; Project diffusion reports /43/ and; Presentation project diffusion /44/

4.6.13 Optional Gold Level: Trigger Species Population Trends (GL3.3)

Verification team reviewed section 5.4.1 of the monitoring report to confirm whether the trigger species are being addressed. Although there is no numerical value for population trends it is confirmed the presence of one of the trigger species: Vinaceous-breasted Parrot (*Amazona vinacea*).

Verification team confirmed the measures taken to maintain or enhance the population and reduce threats to each of the trigger species are maintaining or enhancing the population status in the project zone. This fact was confirmed by reviewing cited literature: conducted studies by PP /17/ /34/ /79/ /80/ /81/ /82/; scientific papers /83/ /84/ /85/ and publication 86/ /87/ /88/ /89/; which describes population trends.

4.6.14 Optional Gold Level: Effectiveness of Threat Reduction Actions (GL3.4)

Measures activities, reported in section 5.4.1 of the monitoring report includes: stop logging; reduce hunting and poaching threats by merging efforts with park rangers; with these measures is expected to lead an increase in the populations of the species on the property. Also, the connectivity with other protected areas that is being achieved are expected to generate a prosperous environment for their reproduction. This fact was confirmed by interviewing the biodiversity consultant, during the on-site visit and studies conducted, including Bird Survey Winter 2022 /81/; General bird survey, management recommendations and future actions 2021 /82/

4.7 Additional Project Implementation Information

PP has included an example of the key milestones follow up for monitoring the progress and execution of projects, by project. In this case for the FPIC with Tekoa Alecrin community, focusing on Óga program.

Verifications team assessed the Project control Board /24/ to confirm provided Key milestones and detailed activities. Then, verification team is able to confirm that provided example is suitable to follow up the monitoring progress and execution of developed projects by PP in the communities and is in line with validated monitoring plan.

4.8 Additional Project Impact Information

PP has included additional results regarding: Distribution (%) by species over the total individuals measured in the forest inventory (baseline); and Relative abundance of all bird species identified during monitoring campaign of July, 2022.

Validation team contrasted provided information against baseline forest inventory /16/; forest inventory report /17/; and Bird Survey Winter 2022 /81/. Verification team concludes that provided additional information is suitable for the verification of the project's impacts. It allows to know the state of the forest in the baseline and the relative abundance of the bird species in this monitoring.

5 VERIFICATION CONCLUSION

AENOR has verified that the project is in compliance with the verification criteria of Verified Carbon Standard version 4.4 and the CCB Standards Third Edition without qualifications or limitations.

The project has been implemented in accordance with the validated project description. The verification of the ex-post emissions of the “SELVA PARANAENSE VIDA NATIVA - GS1” has been conducted by AENOR in accordance with ISO 14064-3:2019.

AENOR is able to issue a positive verification opinion for gross GHG ERs before uncertainty and NPRR deductions of 180,643 tCO₂e. The final net GHG ERs after uncertainty (11.75%) and NPRR (12%) deductions is 137,742 VCUs, as reported in the Monitoring Report version 8 dated on 1 April 2025..

The verification assessment covered the monitoring period from 15 December 2021 to 31 July 2022 and verified that calculated emission reductions and/or removals were achieved during the monitoring period with a reasonable level of assurance. The total uncertainty for IFM project activity is 11.75% and the risk rating determined with Non-Permanence Risk Analysis is 12%. Therefore, the total number of credits to be deposited in the buffer account is 21,677 tCO₂e and the total VCUs to be issued are 137,742.

It is not applicable any conclusion about adaptive activities and resilience for this project. Likewise, AENOR confirms the project benefits on community and biodiversity for the current monitoring period as described in the Monitoring Report version 9 dated on 18 July 2025. In opinion of the AENOR verification team the project is achieving their community and biodiversity objectives.

Verification/monitoring period: 15 December 2021 - 31 July 2022

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

Year	Baseline emissions or removals (tCO ₂ e)	Project emissions or removals (tCO ₂ e)	Leakage emissions (tCO ₂ e)	Net GHG emission reductions or removals (tCO ₂ e)
15/12/2021 to 31/12/2021	17,185	1,523	5,975	12,732
01/01/2022 to 31/07/2022	226,625	20,084	78,798	167,911
Total	243,810	21,607	84,773	180,643

Year	ΔC_{IFM}	C_{IFM_ERROR}	Bufferwithholding _t	VCU _t
15/12/2021 to 31/12/2021	12,732	11.75%	12%	9,708
01/01/2022 to 31/07/2022	167,911	11.75%	12%	128,034
Total	180,643	11.75%	12%	137,742

Year	Net Emissions Reductions (tCO ₂ e)	Uncertainty deduction (tCO ₂ e)	Buffer credits (tCO ₂ e)	Total VCUs to be issued (tCO ₂ e)
15/12/2021 to 31/12/2021	12,732	1,506	1,518	9,708
01/01/2022 to 31/07/2022	167,911	19,728	20,149	128,034
Total	180,643	21,234	21,677	137,742

Total uncertainty for IFM project activity: 11.75%

Non-permanence risk rating: 12%

Uncertainty deduction: 21,234 tCO₂e.

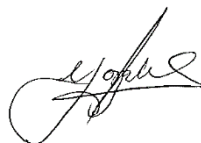
VCUs buffer to be deposited: 21,667 tCO₂e.

Total VCUs to be issued: 137,742tCO₂e.

Date: 18 August 2025

Lead Auditor

Richard Gonzales



APPENDIX 1: List of Evidence Provided

N°	Document
1	VCS Program Guide v4.3
2	VCS Standard v4.4 /
3	VCS Methodology requirements v4.3
4	VCS Programme definition v4.3
5	VCS Validation and verification manual v3.2
6	VCS AFOLU Non-Permanence Risk Tool, v4.0
7	Climate, Community & Biodiversity Standards, v3.1
8	CCB Program Rules, v3.1
9	First version of the MR
10	Final M.R version
11	Validated VCS PD
12	Spreadsheet of emission reduction calculation
13	The Non-Permanence Risks Report
14	Validation Report
15	Benefit tracking spreadsheet
16	Baseline forestry inventory
17	Forestry inventory report: • Calculation of stored carbon 2021 • Calculation of stored carbon 2022
18	Stop logging report
19	Progress report 2022
20	Stakeholder data ordered by project
21	Nueva Esperanza Cooperative Project
22	Oga project
23	water safety project Tekoa Alecrín community
24	Project Control Board: • Citizen Consultation • CPLI Tekoa Alecrín (FPCI)
25	Forest management progress report
26	Winter Bird Survey 2022 Situation Analysis of Indicator Species NEA Program - Atlantic Forest & Gran Chaco
27	Nideport SA and Forestal Belga SA lease contract with option to purchase until December 2027.

N°	Document
28	Land title deed
29	Report on the results of the census carried out by NIDEPOR
30	Feasibility study - GLOBAL SEVEN CONSERVATION PROJECT
31	Biodiversity baseline report 2021
32	Agreement between project proponent and Tekoa Alecrín community
33	Communities' Invitation to public consultation
34	Enrichment and restoration report
35	biodiversity inventory report
36	Contingency plan for illegal activities
37	Citizen participation workshop report
38	Survey of rural households report
39	Report on the results of the census carried out by NIDEPOR
40	Workshop presentation
41	Flyers of project diffusion
42	Stakeholders meeting reports
43	Project diffusion reports
44	Presentation project diffusion
45	Code of Conduct (POE-01-Reg-01)
46	Procedure for solving conflict
47	Training Plan
48	Training records
49	Personnel recruitment procedure
50	Prevention, work wear and personal protection elements procedure
51	Law 20744 on Employment Contracts and its amendments.
52	Law 24013 on Employment.
53	Law 24557 on Labor Risks.
54	Law 26390 on Prohibition of Child Labour and Protection of Adolescent Labour.
55	Law 19587 on Hygiene and Safety at Work.
56	Law 11544 on Working Hours
57	Law 20744 on Employment Contracts and its amendments.
58	Curriculum Vitae: <i>Marcelo Taboada, Pablo Gallardo, Mariano Iturbe; Claudio Estaban; Guillermo Colella; Hugo Barreto; Tomas Gonzalez; Guillermo Videla; Gustavo Alvarez; Rodrigo Fariña; Josefina Uijt; Federico Russo; Juan Carlos Russel; Heinrich Burschel</i>
59	Financial model for long-term viability
60	Forest Management General Manual

N°	Document
61	Comprehensive analysis of applicable regulation in Argentina
62	VCS Methodology: VM0005, Version 1.2, Methodology for Improved Forest Management (IFM): Conversion of Low Productive to High Productive Forest
63	CDM Tool for Calculation of the Number of Sample Plots for Measurements within A/R CDM Project Activities, version 2.1.0
64	AR-ACM0003: Afforestation and reforestation of lands except wetlands, version 2.0
65	Estimation of non-CO2 GHG emissions resulting from burning of biomass attributable to an A/R CDM project activity, version 4.0
66	VT0002 Tool for the Demonstration and Assessment of Additionality in IFM Project Activities, version 1.0,
67	VT0003 Tool for the Estimation of Uncertainty for IFM Project Activities, version 1.0
68	KLM files
69	GIS Data
70	Spreadsheets of emission reduction calculation: • <i>ERR_Calculation_Spreadsheet_Aug.25</i> • <i>01. 2021_Field_database_SPVN_GS1</i> • <i>02. 2022_Field_database_SPVN_GS1</i>
71	Nideport financial projection: Nideport Opportunity cost spreadsheet
72	GS1 Nideport – Financial Model
73	First report of socialized documentation
74	Second report of socialized documentation
75	Training reports: • San Pedro Fire Department • Fire management • Ophidian
76	Instruction reports to: • Park ranger • Court of San Pedro • Security of Piñalito
77	Thanks acknowledgement: • Gendarmerie • Misiones police office
78	Nideport financial projection: Nideport Opportunity cost spreadsheet
79	Fauna Baseline report – June 2020
80	Flora data base
81	Bird Survey Winter 2022
82	General bird survey, management recommendations and future actions 2021
83	Biodiversity hotspots for conservation priorities, Myers et al, 2000
84	key biodiversity areas Argentina republic (KBA), Gil G, 2022

N°	Document
85	Effective climate change adaptation strategies for biodiversity conservation, Subrahmanyam S., 2015.
86	A biodiversity vision for the upper Paraná Atlantic forest ecoregion, WWF, 2003
87	Plan for the conservation of Yacutinga in Argentina, Fariña, 2021
88	Determination of priority forest areas for jaguar habitat connectivity in the Green Corridor of Misiones, Master Thesis, Martines P, 2013
89	Misiones sheet, WWF, 2021
90	Forest Restoration Plan
91	Conservation plan for native forests
92	Forestal Belga SA's Sustainable Management Plan
93	National Forest Inventory
94	Signed MoU with Cooperativa Nueva Esperanza; Pueblo Originario TEKOA ALECRIN; Escuela Provincial de Educación Técnica N° 31; and Escuela Primaria N° 482
95	Long-term impacts on stand structure, timber volumes, and biomass stocks (Bedrij et al., 2022).
96	Reference Area, justification report
97	Sensitive analysis report
98	Adjusted inventory spreadsheets, considering a 10 cm diameter calculation: ✓ DBH-10cm _ 02. 2022_Field_database_SPVN_GS1 ✓ DBH-10cm _ 2021_Field_database_SPVN_GS1

APPENDIX 2: VERIFICATION PROTOCOL (FINDINGS)

Corrective action requests (CARs)

CAR ID	01	Date: 06/02/2023
Description		
Many sections of the project description has not been filled in accordance whit paragraph 1.2.1 of VCS standard v4.4, which stated that the operating language is English. Some tables, figures, maps, etc. of the VCS-CCB-MR contains Spanish information.		
Project proponent response		Date: 10/03/2023
<i>Figures, maps, etc. have now been translated according to paragraph 1.2.1 of VCS standard.</i>		
Documentation provided by Project proponent		
-		
VVB Assessment		Date: 05/04/2023
PP has updated the CCB-VCS-MR considering the VCS requirements, all information included in this document is in English. Then, CAR 1 is closed		

CAR ID	02	Date: 06/02/2023
Description		
Some sections of the CCB-VCS-MR have not been filled following the instructions included in the project description template. i.e: The cover page: The format of the date is not as per: DD-Month-YYYY The gold level criteria does not provide brief description of the activities implemented and results achieved that enable the project to qualify for each relevant Gold Level. Section 2.1.1. has not included: <i>A summary description of the implementation status of the technologies/measures (e.g., plant, equipment, process, or management or conservation measure) included in the project.</i> <i>The operation of the project activity(s) during this monitoring period, including any information on events that may impact the GHG emission reductions or removals and monitoring.</i> <i>Describe how leakage and non-permanence risk factors are being monitored and managed.</i> Section 2.1.7. has not included geodetic coordinates Section 2.4.1. has not Documented the maintenance of the key technical skills required to implement the project successfully, including community engagement, biodiversity assessment and carbon measurement and monitoring skills Section 2.5.6. has not demonstrated how the compliance, of listed laws, are achieved Section 3.1.3. added subtitles (the template shall not be modified) Section 3.1.4. does not describe how any results of monitoring undertaken in accordance with the monitoring plan, have been disseminated and made publicly available on the internet. Neither Describes the means by which summaries (at least) of the results have been communicated to the communities and other stakeholders. Section 3.2.4. tables included in the template have been modified (the template shall not be modified) Appendices do not provide any additional information.		
Project proponent response		Date: 10/03/2023

Cover page: date format corrected, gold level criteria completed with further information on activities and results

2.1.1 – Section has been updated to reflect instructions.

2.1.7 Geodetic coordinates have been included both, for the project area and project zone. In the last case, a new table with geodetic coordinates for the rural communities identified included and new KMZ with community references shared in google drive folder

2.4.1 – Third parties highly experienced in their area are hired in order to cover expertise lacking within the Nideport's personnel

2.5.6 – Section has been completed and further analysis can be found in the "Analysis of the Applicable Regulations in Argentina" document

3.1.3 – Monitoring plan's subtitles changed to avoid affecting template format

3.1.4 More information included regarding socialization of monitoring results. Evidence of the socialization of different documents available in Google Drive folder: "Sociabilización del CCB-VCS-PD y CCB-VCS-MR"

Table in section 3.2.4 reformatting accordingly to original template

Appendix 1 deleted as the project is not a grouped project.

Appendix 3 with allometric equations used has been added

Documentation provided by Project proponent

Sociabilización del CCB-VCS-PD y CCB-VCS-MR
"Analysis of the Applicable Regulations in Argentina"
"Installations physical locations"

VVB Assessment

Date: 04/05/2023

PP has updated de CCB-VCS-MR correctly, except section 2.1.1, which does not describe how leakage and non-permanence risk factors are being monitored and managed.
Then, CAR 2 remains open.

Project proponent response

Date: 13/04/2023

The monitoring and managing of leakage and non-permanence risk factors are now described in section 2.1.1.

Documentation provided by Project proponent

VVB assessment

Date: 02/05/2023

PP has updated the MR considering the requested information by CCB-VCS-MR template. Then, **CAR 2 is closed.**

CAR	03	Date: 06/02/2023
Description		
Section 3.2 of the CCB-VCS-MR does not describe the complete procedure for quantification of baseline emissions, project emission, leakage emissions and buffers, including all relevant equations and summary of results, from applied methodology, tools, allometric equation, etc.; <u>explaining and justifying all relevant methodological choices</u>. Information included does not allow to the readers reproduce the calculation. According to the CCB-VCS-MR, the monitoring period goes from 01/01/2021 to 31/08/2022; however, the calculation are performed annually without taking into consideration this period. In addition, some values included in the spreadsheet are not traceable due to is not included the estimation neighed the reference. For example: ✓ Average extraction distance of logs from stump to log landing ✓ Average transport distance of logs log landing to point of onward sale/transport ✓ Leakage factor for market-effects calculations ✓ CIFM_ERROR Finally, the reported VCUs are not rounded in a conservative manner, as per stated in the Methodology Requirements v4.3, section 3.8.6. i.e.: <i>The net change in carbon stocks is a whole number, round the calculated buffer volume up, and the VCU volume down, to the nearest whole number.</i>		
Project proponent response		Date: 10/03/2023
<i>Section 3.2 now describes the procedures for quantifications of emissions. But since the baseline emissions are calculated only once and there is no monitoring of the baseline scenarios, the emissions from the baseline are described in section 3.2.1 of the PD.</i> <i>The calculation was adjusted to the monitoring period.</i> <i>The values are now referenced clearly in the calculations.</i> <i>Average extraction distance of logs from stump to log landing: 2.0 km</i> <i>Average transport distance of logs log landing to point of onward sale/transport: 107.20 km</i> <i>Leakage factor for market-effects calculations: 0.7</i> <i>CIFM_ERROR: 12.72%</i> <i>VCUs are now rounded in a conservative manner.</i>		
Documentation provided by Project proponent		
-		
VVB assessment		Date: 05/04/2023
Section 3.2 has been updated to describe procedures for quantifications of emissions, the calculation was adjusted to the monitoring period, the requested values are referenced in the spreadsheet and the VCUs are now rounded in a conservative manner. Then, CAR 03 is closed.		

CAR ID	04	Date: 06/02/2023
Description		
Section 4 of the monitoring report (Net Positive Community Impacts; Other Stakeholder Impacts ; Community Impact Monitoring; and Optional Criterion) does not provide the complete monitoring result of variables and indicators. Despite the fact that the monitoring plan states that many indicators will be measured annually.		

PP is requested to provide the current monitoring results, as per monitoring plan described in the CCB-VCS-PD, taking into consideration the start date and established monitoring frequency.

Project proponent response

Date: 10/03/2023

Section 4.3.1 has been updated to reflect variables measured for monitoring of the diverse programs. The monitoring period for this verification is less than one year so not all indicators have been analysed yet. Moreover, some project activities have not yet been implemented so no indicators have yet been monitored, although they will be, annually, as of the specific project's start date. For those project activities already implemented, all results have been included, with more information added.

Documentation provided by Project proponent

-

VVB assessment

Date: 05/04/2023

Section 4.3.1 has been updated properly, providing monitoring results as per established in the monitoring plan. Then, **CAR 04 is closed.**

CAR ID

05

Date: 06/02/2023

Description

Section 5 of the monitoring report (Net Positive Biodiversity Impacts, offsite Biodiversity Impacts ; Biodiversity Impact Monitoring; Optional Criterion: Exceptional Biodiversity Benefits) does not provide the complete monitoring result of variables and indicators. Despite the fact that the monitoring plan states that indicators will be measured: *Intermediate monitoring (annually)* and Exhaustive monitoring (every three years)

PP is requested to provide the current monitoring results, as per monitoring plan described in the CCB-VCS-PD, taking into consideration the start date and established monitoring frequency.

Project proponent response

Date: 10/03/2023

Section 5.3.1 has been updated to reflect the species observed in the biodiversity monitoring. As detailed in the monitoring plan, the first biodiversity inventory (annual frequency) was limited to bird species and to the forest inventory (for wood species). The surveys aimed at generating more information that may have not been included in the previous fauna surveys. In this sense, only species by threatened category and relative abundance were monitored. Information on species and category was included in section 5.3.1 for those species with near threatened or higher IUCN category.

Documentation provided by Project proponent

-

VVB assessment

Date: 05/04/2023

Section 5 of monitoring report was updated considering monitoring plan of updated CCB-VCS-PD. The first biodiversity inventory (annual frequency) was limited to bird species, its result are included in section 5.3.1. Then, **CAR 05 is closed.**

CAR ID	06	Date: 25/10/2022
Description		
Project proponent has not described; in section 3.1.4, 4.3.2 and 5.3.2 of the monitoring reports, how full project documentation has been actively disseminated to communities in relevant local or regional languages and how widely publicized information meetings have been held with communities and another stakeholder in accordance to the Climate, Community & Biodiversity Standards: v3, section G3. STAKEHOLDER ENGAGEMENT.		
Project proponent response		Date: 10/03/2023
<i>More information now included both in the reports and evidence of document socialization available in Google Drive.</i> Due to the problems of periodic intermittency of electricity service and, as a result, intermittency in 4G data connectivity and wifi, added to the presence in many cases of only one cell phone per family, lack of computers, lack of a digital and registry culture that discourages the approach by electronic means and use of ICT'S, we have relied on a strategy of proximity through face-to-face briefings. 2022 progress reports, MR summary in local language, as well as other documents have been handed personally to different stakeholders (local authorities, president of the Deliberative Council communities in Paraje Alegria and Cruce Caballeros, Tekoa Alecrín authorities, with evidence available for VVB during verification) and information has been uploaded to the webpage as well, for other stakeholders.		
Documentation provided by Project proponent		
Sociabilización del CCB-VCS-PDD y CCB-VCS-MR <i>"Informe 2 Documentación socializada"</i>		
VVB assessment		Date: 05/04/2023
PP has updated the MR, clarifying how the information and result of monitoring was disseminated to communities. Then, CAR 06 is closed.		

CAR ID	07	Date: 25/10/2022
Description		
Due to the validation and verification of this process is being done jointly, some corrective actions requests (CARs) and clarification requests (CLs) will affect the monitoring report. Then, PP will close all of them, before verification team provides the verification conclusion.		
Project proponent response		Date: 10/03/2023
<i>It is understood that the process is being done jointly, and that some corrective actions requests (CARs) and clarification requests (CLs) may affect the monitoring report.</i> <i>We will work to close all CARs and CLs in a timely and efficient manner, while ensuring that the monitoring report remains accurate and consistent with the requirements of the validation and verification process. In addition, we will work to address any outstanding issues and provide any additional information or clarification that is needed.</i>		
Documentation provided by Project proponent		
Not applicable.		
VVB assessment		Date: 03/05/2023
PP has closed pending issues. Then, CAR 7 is closed.		

Clarification requests (CLs)

CL	01	Date: 06/02/2023
Description		
Project proponent is requested to provide specific reference (reports, tables, figures, etc) and evidence of values for the unique project benefits reported in sections 1.1. and 1.2.		
Project proponent response		Date: 10/03/2023
<i>Documentation provided as evidence and summarized in document "Evidencias beneficios" and others.</i>		
Documentation provided by Project proponent		
"LineaBase2020_Condiciones existentes en la sección de Biodiversidad" PDF file "Impactos positivos biodiversidad - Informe Campaña Invernal 2022 GS1" PDF file "Proyecto Agua Segura Alecrín" PDF file "Evidencias beneficios" Excel spreadsheet		
VVB Assessment		Date: 05/04/2023
PP has included requested information, including specific documents and references of unique benefits. Then, CL 01 is closed.		

CL	02	Date: 06/02/2023
Description		
Project proponent is requested to provide evidence used in the emission reduction calculation, including: ✓ The field data for all sampling plots: Tree DBH measurement; Tree height measurement; and coordinates ✓ Mean wood density of species ✓ Processed GIS data for all areas used in the calculation ✓ Procedures for internal auditing and QA/QC		
Project proponent response		Date: 10/03/2023
<i>Data for all sampling plots is provided in the forest inventory spreadsheet: trees measurements, GPS coordinates, wood densities, etc.</i> <i>Monitoring Report updated with QA/QC general procedures.</i>		
Documentation provided by Project proponent		
<i>Base_de_datos_SPVN_GS1_2022_FINAL_BosqueNativo.xls</i>		
VVB Assessment		Date: 05/04/2023
The project proponent has provided the field all data for all sampling plots, including Tree DBH measurement, tree height measurement and coordinates. Moreover, mean wood density of species and GIS data for all areas used in the calculation has also been provided. The PP has also updated the MR to provide QA/QC general procedures. Then, CL 02 is closed.		

CL	03	Date: 06/02/2023
Description		
PP is requested provide specific reference for fixed (section 3.1.1.) and monitored parameters (3.1.2.), referring to the document, table, graph, figure, spreadsheet calculation, etc. For example: <i>Table 3A.1.10 of the GPG-LULUCF (IPCC 2003) and Table 4.5 of the AFOLU Guidelines (IPCC 2006).</i>		
Project proponent response		Date: 10/03/2023
<i>Fixed and monitored parameters now are referenced</i>		
Documentation provided by Project proponent		
VVB Assessment		Date: 05/04/2023
The MR has been updated properly. Then, CL 03 is closed.		

APPENDIX 3: LIST OF INTERVIEWED PERSONS

Persons interviewed on 18/01/2023



HOJA DE PRESENCIA/PRESENCE SHEET

Por la presente firmo que he respondido a las preguntas del equipo auditor de manera libre y verdadera y de la mejor manera posible. Las respuestas fueron proporcionadas imparcialmente sin la influencia o la presión de partes interesadas.

I hereby sign that I have answered the auditor team's questions freely and truly to the best of my abilities. The answers were provided unbiasedly without the influence or pressure of parties.

Lugar/Location: Aserradero de Cruce de Caballero (centro de operaciones)

Fecha/Date: 18/01/2023

Equipo Auditor/Auditor Team: AENOR; Richard González y Daniel Bermejo

Nombre/Name	Teléfono/Phone	Empresa/Company	Firma/Signature
STELLA GAMA	+552199355449	ECOSECURITIES	<i>[Signature]</i>
PABLO CALABRO	8993487620276	NIDEPORT	<i>[Signature]</i>
MARIANO ITURBE	+543435122308	NIDEPORT	<i>[Signature]</i>
CLAUDIO ESTEBAN	230-4522728	NIDEPORT	<i>[Signature]</i>
RODRIGO FARINA	05491159978812	AVES ARGENTINAS	<i>[Signature]</i>
FEDERICO RUSSO	2216733725	FOTOSINTESIS	<i>[Signature]</i>
HEINRICH BUNSCHEL	+543754 860004	"	<i>[Signature]</i>
COLELLI Guillermo	+543487330956	Nideport	<i>[Signature]</i>
JOSEFINA WITJENBORGHARD	+5491150367019	ProSustentia	<i>[Signature]</i>
AZUL TOPPER	+5491140469093	ECOSECURITIES	<i>[Signature]</i>
JACOBO CURRIALES	+573222695652	Vetra	<i>[Signature]</i>
TOMAS GONZALEZ ARIZA	+54911233089426	NIDEPORT	<i>[Signature]</i>
MARCELO TABOADA	+5491154307179	NIDEPORT	<i>[Signature]</i>
VICTOR GUILBERG	+5491140691415	Sociedad de Inversión	<i>[Signature]</i>
RUISE L. JUAN CARLOS	+549375160201	TOTOSINTESIS	<i>[Signature]</i>
BARRETO HUGO GERARDO	+543751522426	NIDEPORT	<i>[Signature]</i>

AENOR
Confía

HOJA DE PRESENCIA/PRESENCE SHEET

Por la presente firmo que he respondido a las preguntas del equipo auditor de manera libre y verdadera y de la mejor manera posible. Las respuestas fueron proporcionadas imparcialmente sin la influencia o la presión de partes interesadas.

I hereby sign that I have answered the auditor team's questions freely and truly to the best of my abilities. The answers were provided unbiasedly without the influence or pressure of parties.

Lugar/Location: El Casco, punto de acceso predio, parcelas de muestreo del área protegida

Fecha/Date: 18/03/23

Equipo Auditor/Auditor Team: AENOR; Richard González y Daniel Bermejo

Nombre/Name	Teléfono/Phone	Empresa/Company	Firma/Signature
Alvarez Gustavo	03751-316936	Forestal Balga SA	[Signature]
Zúñiga Juan L.	+5493751603209	FOTOSINTESIS ARS	[Signature]
Russo FEDERICO	2216733725	FOTOSINTESIS	[Signature]
BORSCHEL HEINRICH	3764990004	FOTOSINTESIS	[Signature]
Camacho de la Cruz	3755273665	FOTOSINTESIS	[Signature]

Persons interviewed on 19/01/2023

AENOR
Confía

HOJA DE PRESENCIA/PRESENCE SHEET

Por la presente firmo que he respondido a las preguntas del equipo auditor de manera libre y verdadera y de la mejor manera posible. Las respuestas fueron proporcionadas imparcialmente sin la influencia o la presión de partes interesadas.

I hereby sign that I have answered the auditor team's questions freely and truly to the best of my abilities. The answers were provided unbiasedly without the influence or pressure of parties.

Lugar/Location: Cooperativa Nueva Esperanza, Paraje Gentil

Fecha/Date: 19/01/23

Equipo Auditor/Auditor Team: AENOR; Richard González y Daniel Bermejo

Nombre/Name	Teléfono/Phone	Empresa/Company	Firma/Signature
LORENA Mielnichuk	3751-342961	Coop. Nueva Esperanza	[Signature]
Campaño Emilio	3751-544770	Coop. Nueva Exp.	[Signature]
Fereyre Angelica R.	1161195896	Coop. Nueva esp.	[Signature]
Borlaza Raquel	3751-604453	Coop. N. Esperanza	[Signature]
Rivas Maritza Nilda	32119112	Coop. N. Esperanza	[Signature]
De Cuna Nélida	51-311534	Coop. N. Esperanza	[Signature]
Chacon Estefani	3757-5716-24	Coop. N. Esperanza	[Signature]

AENOR
Confía

HOJA DE PRESENCIA/PRESENCE SHEET

Por la presente firmo que he respondido a las preguntas del equipo auditor de manera libre y verdadera y de la mejor manera posible. Las respuestas fueron proporcionadas imparcialmente sin la influencia o la presión de partes interesadas.

I hereby sign that I have answered the auditor team's questions freely and truly to the best of my abilities. The answers were provided unbiasedly without the influence or pressure of parties.

Lugar/Location: *Tekoa Alecrin*

Fecha/Date: *19/03/23*

Equipo Auditor/Auditor Team: *AENOR; Richard Gonzales y Daniel Bernijo*

Nombre/Name	Teléfono/Phone	Empresa/Company	Firma/Signature
<i>Sebastián Benítez</i>	<i>3751 670471</i>		<i>[Signature]</i>
<i>Arturo Benítez</i>	<i>3755-751483</i>		<i>[Signature]</i>
<i>Benítez Victoriano</i>	<i>3751 665213</i>		<i>[Signature]</i>
<i>ROSALINDO</i>			
<i>Aguino Javier</i>			<i>[Signature]</i>
<i>SILVIA BENÍTEZ</i>			<i>[Signature]</i>
<i>Jonathan Velazquez</i>			<i>[Signature]</i>
<i>MARIA ROSA</i>			<i>[Signature]</i>
<i>alberto</i>			<i>[Signature]</i>
<i>Velazquez Carlos</i>	<i>3751 308312</i>		<i>[Signature]</i>
<i>Rosalma Vasila</i>			<i>[Signature]</i>

AENOR
Confía

HOJA DE PRESENCIA/PRESENCE SHEET

Por la presente firmo que he respondido a las preguntas del equipo auditor de manera libre y verdadera y de la mejor manera posible. Las respuestas fueron proporcionadas imparcialmente sin la influencia o la presión de partes interesadas.

I hereby sign that I have answered the auditor team's questions freely and truly to the best of my abilities. The answers were provided unbiasedly without the influence or pressure of parties.

Lugar/Location: *Intendencia de San Pedro, Misiones*

Fecha/Date: *19/03/23*

Equipo Auditor/Auditor Team: *AENOR; Richard Gonzales y Daniel Bernijo*

Nombre/Name	Teléfono/Phone	Empresa/Company	Firma/Signature
<i>Miguel A. Cassarotes</i>	<i>3751 522850</i>	<i>Municipalidad de San Pedro</i>	<i>[Signature]</i>

MIGUEL ANGEL SANTOS
Intendente
Municipalidad de San Pedro