

PROJECT REVIEW REPORT

This project review report includes findings raised during Verra's review of the project specified below. The VVB must address the findings before the project request can be considered for approval by Verra. The project review report will be made publicly available on the Verra Registry. Confidential information may be provided in separate attachments.

Project ID	1133
Project Name	Yacumama Forest Carbon Project
Review Type	Verification Approval
Program(s)	VCS Program
Verification Period	01-Jan-2014 to 31-Dec-2022
Project Proponent	Yacumama
Methodology	VM0007 - REDD+ Methodology Framework (REDD+MF) v1.7
VVB	TÜV SÜD America, Inc. - Ruby Canyon Environmental Services
Assessment Criteria	VCS Standard v4.7
Date of First Issue	25 August 2025
Review Conclusion	Approved
Date of Final Issue	27 March 2026

FINDINGS

#	Finding Description	VVB Response	Status
1	Insufficient information and assessment of the appropriateness of the deforestation rate		
	<u>Issue</u> - Section 3.2.1 of the monitoring report (MR) does not provide sufficient justification to demonstrate that the area of deforestation and the deforestation rate have been appropriately determined (see background). - In Section 3.1 of the verification report (VR), the VVB has not provided a sufficient assessment regarding the appropriateness of the baseline deforestation rate and the application of the methodology deviation. <u>Action Required</u> - The VVB must ensure that one of the following actions is implemented by the PP, to ensure the appropriateness of the baseline deforestation rate. - Section 3.2.1 the MR is updated to demonstrate – including supporting evidence – that the proposed methodology deviation does not negatively impact the conservativeness of the deforestation rate, or it result in increased accuracy. - The common practice analysis to establish the deforestation rate is updated to meet all requirements described in Section 5.1.3 of VMD0006. The updated baseline must be described – and assessed – as a project description deviation. - Alternatively, the deforestation rate is adjusted to reflect the baseline projected by the approved harvesting plan (63.76 ha/yr). The updated baseline must be described – and	<u>Round 1</u> <u>VVB Response</u> After discussing this matter with Verra, it was agreed that the finding falls outside the scope of the original engagement, given that the VVB team conducting the verification was not involved in the validation of the baseline. Nevertheless, Verra, the Project Proponent, and the VVB mutually agreed to address this aspect on an exceptional basis. The Project adequately revised the common practice analysis procedure, following the methodological requirements and reporting any deviations accordingly. These deviations were properly assessed by the VVB, in line with the technical guidance provided by Verra’s team. The VVB confirmed that the Project appropriately documented the revision of the original baseline for the initial baseline validity period, reporting it in the MR as a PD Deviation. The VVB, in turn, verified this revision and documented its assessment in the corresponding section of the Verification Report. <u>Verra Response</u> - The deforestation rate (D%plannedi,t) of the project has been updated as follows: 2012 to 2013: 10% 2014 to 2021: 4.22% 2022 to 2031 (second baseline period): 3.15% - The deforestation rate determination of the project is determined based on management plan (for 2012 to 2013) and proxy areas (or 2014 to 2031). - The project has updated that the baseline potential total deforested areas in the project areas are limited by 80%	Closed

assessed – as a project description deviation. . 2. The VVB must describe how they assessed – against which evidence – the appropriateness of the baseline deforestation rate and the applied methodology deviation, and update Sections 3.1 and 4.3 of the VR as needed. <u>Program Rule(s)</u> VCS Standard v4.7, Section 3.20 VMD0006 v1.3, Section 5.1.3 <u>Background</u> Issue 1 The MR states that “During the initial validation, the Project requested a methodology deviation related to the calculation of the Area of Deforestation (1.2 BL-PL) and Rate of Deforestation (1.3 BL-PL)”. Such deviation was incorrectly processed as an “exemption”, and it was not reported – or assessed – as a methodology deviation. Section 3.1 of the registered PD states that the approved Yacumama harvest plan is 63.76 ha/yr. However, the project has developed a common practice analysis based on two plantations (Tamshiyacu and Nueva Requena) to estimate an alternative baseline deforestation rate (i.e., 2387.5 ha/year). This common practice analysis does not follow the proxy area approach described in Section 5.1.3 of VMD0006 v1.3, and it has not been described – and assessed – as a methodology deviation in the registered PD. Please note that methodology deviation shall not negatively impact the conservativeness of the quantification of reductions or removals, except where they result in	to reflect the deforestation average in the proxy areas. 4. All matters of deforestation rate and the total baseline deforested areas have been assessed in Section 3.1 of the verification report. <u>The response is sufficient to close the finding and no further action is required.</u> Round 2 <u>VVB Response</u> (Pending) <u>Verra Response</u> (Pending) Round 3 <u>VVB Response</u> (Pending) <u>Verra Response</u> (Pending)	
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	increased accuracy of such quantification		
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2	Incomplete and incorrect information related to baseline reassessment		
	<u>Issue</u> - The project proponent has not uploaded in the Verra Registry the updated PD that reflects the changes that were made during the baseline reassessment (see background). Furthermore, it is unclear whether the VVB has assessed the final version of the document. - The project description deviation requested in Section 3.2.2 of the MR is not necessary (see background) <u>Action Required</u> - The VVB must ensure that the PP submits an updated PD to reflect any changes related with baseline reassessment per Section 3.2.6 of the VCS Standard v4.7. - The VVB must ensure that the PP removes the project description deviation on baseline “revision” and all related information from Section 3.2.2 of the MR. - The VVB must assess all of the updated information related to baseline reassessment in the updated PD. <u>Program Rule(s)</u> VCS Standard v4.7, Section 3.2.6 <u>Background</u> Issue 1 Sections 1.14, 3.1-3.4, Section 4 and Section 5 of the project description shall be updated to reflect any changes to baseline reassessment. The updated PD “VCS PD Project1133 17012024_round2_Jan 23_CV” uploaded in the Verra Registry is marked as “Removed”. Furthermore, this version of the document does not correspond to the updated PD revised by the VVB (see	Round 1 <u>VVB Response</u> The VVB is submitting the updated PD as part of the response to the PRR. The VVB verified that the updated PD incorporates the information corresponding to the baseline reassessment. The VVB also ensured that the PD Deviation related to the date of the baseline reassessment was removed from the MR. The VVB clarifies that it had reviewed the final version of the updated PD from the outset, and that the issue likely stemmed from a misunderstanding by the Project when uploading the verification documents. However, given the updates made to the original baseline, which also required corresponding adjustments to the baseline reassessment, the VR was updated to reflect the VVB’s evaluation of the changes undertaken. <u>Verra Response</u> The response is sufficient to close the findings. <u>No further action is required</u>	Closed
		Round 2	
		<u>VVB Response</u> (Pending)	
		<u>Verra Response</u> (Pending)	
		Round 3	
		<u>VVB Response</u> (Pending)	
		<u>Verra Response</u> (Pending)	

	Appendix 2 of the Verification Report, VCS PD Project1133 17012024_rou nd2_Dec02_CV). Issue 2 Section 3.2.2 of the MR states “the baseline was revised in August 2023”. However, the revised baseline start date correspond to 1st January 2022, which is 10 years from the project start date. The new baseline already complies with the methodology and the VCS Standard requirements. The revised baseline will be valid until 31 December 2032.		
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3	Ineligible lands within the project area		
	<u>Issue</u> The project area KLM includes non-eligible areas (e.g., non-forested areas and rivers) as of the project start date.	Round 1	Closed
	<u>Action Required</u> 1. The VVB must ensure that the PP submits an updated KML file of the project area that only includes forested areas as of the project start date. 2. The VVB must describe how they confirmed the appropriateness of the updated KML files.	<u>VVB Response</u> The VVB is submitting the KML file that was accepted during the initial validation.	
		The VVB confirmed that this KML file excludes non-forest areas, such as rivers, and that the total area matches the forested area reported by the Project during validation.	
		<u>Verra Response</u>	
		The KML file has been sufficiently updated. No further action is required.	
		Round 2	
	<u>VVB Response</u> (Pending)		
	<u>Verra Response</u> (Pending)		
	Round 3		
	<u>VVB Response</u> (Pending)		
<u>Verra Response</u> (Pending)			

4	Inconsistencies between the description of the project activities and their implementation status		
	<u>Issue</u> 1. In Section 3.1 of the MR, the implementation status of the project activities is not clear and is not consistent with 100% efficiency in reducing deforestation for the current verification period (see background section). <u>Action Required</u> 1. The VVB must ensure that Section 3.1 of the MR is updated to specify the implementation status of each project activity listed in Section 1.8 of the PD and describe their impact during the current monitoring period. The description should include information on: - How the activity implementation was monitored. - How each activity impacted the GHG emission reductions or removals during the monitoring period. - When the project activity started being implemented and whether project activities that commenced prior to the monitoring period continued to be implemented during the monitoring period. 2. The VVB must ensure that Section 3.1 of the MR are updated to include details on the outputs and indicators used to measure and monitor performance of the activities implemented during this monitoring period, as defined in the registered PD. (see background)	Round 1 <u>VVB Response</u> The VVB reviewed the updated Section 3.1 of the MR and confirmed that it now specifies the implementation status of each Project activity listed in Section 1.8 of the PD. The MR clearly describes how each activity was monitored during the 2014–2022 period (e.g., forest cover change analyses, staffing and patrol records, signage and community engagement, and permanent plot measurements), and explains their contribution to the Project’s GHG emission reductions and removals. The MR also clarifies when each activity began, starting with the cessation of timber harvesting in 2011, and confirms that all activities initiated prior to the monitoring period continued to be implemented throughout it. The VVB also confirms that Section 3.1 has been updated to include the outputs and indicators defined in the registered PD, such as patrol frequency, staffing records, signage, monitoring plot data, and forest cover change metrics, which together allow for adequate monitoring of activity performance during this verification period. The V/V team reviewed historical records, interviews, and field evidence and confirmed that core Project activities began at the project start date in 2011 with the cessation of timber harvesting and the decision to halt the planned conversion to agriculture. The continuity of on-site presence, patrols, and monitoring since that date, together with the forest cover change analysis for 2014–2022, allowed the V/V team to confirm that activities were implemented at a sufficient level to achieve a 100% reduction in planned deforestation during the current monitoring period.	Closed

	3. The VVB must explain how they confirmed that activities have started being implemented since the project start date, with a sufficient level of implementation to achieve 100% of deforestation reduction during the current monitoring period. 4. The VVB must provide its assessment and update the Section 4.3 of the verification report accordingly. <u>Program Rule(s)</u> VCS Standard 4.7, Sections 3.14 and 3.2.4 <u>Background</u> During the current monitoring period, the PP has not provided sufficient details (quantitative information) on the implementation of activities such as “monitoring” and “conservation” of the project area, and did not justify 100% efficiency in reducing deforestation. For example, the MR does not include any measurable indicator, results and outputs of the project activities implemented during this monitoring period, based on the validated PD, for example: number and effectiveness of Patrolling and Surveillance events, beneficiaries from local businesses and income generating activities, etc.	Section 4.3 of the Verification Report has been updated to reflect this assessment, summarizing the evidence used to verify the initiation and sustained implementation of activities since 2011 and documenting how these activities resulted in the complete avoidance of planned deforestation throughout the monitoring period.	
		<u>Verra Response</u> The project documents have been updated sufficiently to address the issue. This finding is closed and no further action is required	
		Round 2	
		<u>VVB Response</u> (Pending)	
		<u>Verra Response</u> (Pending)	
		Round 3	
		<u>VVB Response</u> (Pending)	
		<u>Verra Response</u> (Pending)	

5	Insufficient information regarding ongoing communications with stakeholders		
	<u>Issue</u> 1. Section 2.1.2 of the MR does not include a description of the process for, and the outcomes from, ongoing communication with stakeholders conducted prior to	Round 1	Closed
		<u>VVB Response</u> The V/V team reviewed the updated Section 2.1.2 of the MR and confirmed that it now describes both the process and outcomes	

verification. 2. Section 4.2.3 of the VR does not provide an assessment of how FPIC has been achieved during this verification period, considering that no stakeholder consultation was held in the current monitoring period <u>Action Required</u> 1. The VVB must ensure that Section 2.1.2 of the MR is updated to describe the process for and the outcomes from ongoing communication with stakeholders conducted prior to verification. 2. The VVB must ensure to assess how the PP has achieved FPIC with the local stakeholders despite no stakeholder consultation being held in the current monitoring period. 3. The VVB must assess all of the updated information regarding the ongoing communication with stakeholders in Section 4.2.2 of the verification report <u>Program Rule(s)</u> VCS Standard v4.7, Sections 3.18.3 , 3.18.5 and 3.18.6	of ongoing communication with the Puerto Miguel community prior to verification. The MR documents regular interactions between the Project Proponent, Project guardians, lodge staff, and community members, which have served as the mechanism for information sharing and for addressing any questions or concerns. The V/V team verified that no grievances or conflicts were reported during the monitoring period. Regarding FPIC, the V/V team assessed the applicability of Requirement 3.18.8 of the VCS Standard. The Project area is privately owned, and there is no evidence of customary use, dependency, or overlapping claims by the Puerto Miguel community. The Project does not restrict access to community lands or resources, nor does it involve relocation or impacts on community property rights. Therefore, the circumstances that would trigger a formal FPIC process do not apply. Nonetheless, the V/V team confirmed that the community was informed of Project objectives prior to registration and that ongoing communication has been maintained, which provides reasonable assurance that stakeholder rights have been respected despite no formal consultations occurring within the current monitoring period. Finally, the V/V team updated Section 4.2.2 of the Verification Report to reflect its assessment of the newly included information. The updated section summarizes the evidence reviewed, confirms the adequacy of the Project's ongoing communication practices, and documents the V/V team's conclusion that applicable FPIC safeguards have been met. <u>Verra Response</u> The response is sufficient to close this finding and no further action is required. Round 2	
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		<u>VVB Response</u> (Pending)	
		<u>Verra Response</u> (Pending)	
		Round 3	
		<u>VVB Response</u> (Pending)	
		<u>Verra Response</u> (Pending)	