



VERIFICATION REPORT

YACUMAMA FOREST CARBON PROJECT



Document Prepared by **TÜV SÜD America, Inc.**

Report ID	2025_TÜV SÜD_VCS_01
Project title	YACUMAMA FOREST CARBON PROJECT
Project ID	1133
Verification period	01-Jan-2014 to 31-Dec-2022
Original date of issue	20 Jan 2025
Most recent date of issue	13 March 2026
Version	2.1

VCS Standard Version	4.7
Client	ClimeCo LLC
Prepared by	TÜV SÜD America, Inc.
Approved by	Paulina Fernandez Sánchez
Work carried out by	José Miguel Amaro Estrada Angélica Yuridia Villegas Macedo Francisco Uriel Castillo Chávez

Summary:

ClimeCo LLC (ClimeCo) contracted TÜV SÜD America, Inc. to complete the verification of the YACUMAMA FOREST CARBON PROJECT (Project) for the monitoring period from 1 January 2014 to 31 December 2022.

This verification service started at the end of August 2023, when the process, scope, and verification plan, including estimated dates, were explained to the client. The Project is a registered Project from the Land Use and Forestry sector, under the activity Avoiding Planned Deforestation (APD). According to the VCS standard version 4.7, a baseline reassessment was required and included in the scope of the service.

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

The Project is located in the Peruvian Amazon Basin approximately 15 km straight line upstream from the confluence of the Rio Marañon and Rio Ucayali which join to form the Amazon River. Sources and sinks include Above-ground biomass and below-ground biomass from trees, wood products and non-CO2 gases from biomass burning.

The criteria to be followed for this verification included:

- VCS Standard v.4.7, 16 April 2024
- VCS Program Guide, Version 4.4, 29 August 2023
- VCS Validation and Verification Manual version 3.2 (October 19, 2016)
- VM0007 REDD+ Methodology Framework 1.7 (27 November 2023) and all applicable modules and tools
- AFOLU Non-Permanence Risk Tool v4.2, 3 May 2024
- ISO 14064-3:2019 "Greenhouse gases – Part 3: Specification with guidance for the

validation and verification of greenhouse gas assertions”

The verification audit was performed through a combination of document review, interviews with relevant personnel, and on-site inspections. During the verification process, TÜV SÜD issued 55 Corrective action requests (CAR), 6 Additional Documentation Requests (ADR), and 11 Clarification Requests (CR). The findings are included in Appendix 3 of this Report.

TÜV SÜD concludes, with a reasonable level of assurance, that the Project, as described in the Monitoring Report (MR), meets all relevant AFOLU VCS requirements and correctly applies the Methodology, with noted Project Description deviations. TÜV SÜD confirms, with a reasonable level of assurance, that the Project’s statement for the Monitoring Period 1 January 2014 to 31 December 2022, is 295,730 tCO₂e net emission reductions.

Contents	3
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	6
2.1 Method and Criteria	6
2.2 Document Review	8
2.3 Interviews	8
2.4 Site Visits	9
2.5 Resolution of Findings	13
2.6 Eligibility for Validation Activities	13
3 VALIDATION FINDINGS	13
3.1 Methodology Deviations	13
3.2 Project Description Deviations	15
3.3 New Project Activity Instances in Grouped Projects	19
3.4 Baseline Reassessment	19
4 VERIFICATION FINDINGS	29
4.1 Project Details	29
4.2 Safeguards and Stakeholder Engagement	30
4.3 Accuracy of Reduction and Removal Calculations	39
4.4 Quality of Evidence to Determine Reductions and Removals	43
4.5 Non-Permanence Risk Analysis	44

5	VERIFICATION OPINION.....	54
5.1	Verification Summary	54
5.2	Verification Conclusion	54
5.3	Ex-ante vs Ex-post ERR Comparison	56
	APPENDIX 1: COMMERCIALLY SENSITIVE INFORMATION	58
	APPENDIX 2: DOCUMENTATION REVIEWED	59
	APPENDIX 3: LIST OF FINDINGS.....	61
	APPENDIX 4: ABBREVIATIONS.....	101

1 INTRODUCTION

1.1 Objective

The purpose of the verification was to conduct an independent assessment of the Yacumama Forest Carbon Project (“Project”) to determine whether the Project in its second monitoring period GHG statement complies with the verification criteria, as set out in the criteria documents listed in Section 1.2 of this Report, including the MR and GHG calculation methods are materially correct and meet the Methodology requirements, complies with the previously validated PD, and meets the requirements of the VCS program, including a baseline reassessment.

1.2 Scope and Criteria

This verification was conducted for the Project, an Avoiding Planned Deforestation (APD), in its second verification period, for which, ClimeCo developed a monitoring report and baseline reassessment. The applied methodology is VM0007 REDD+ Methodology Framework 1.7 and all applicable modules and tools.

Yacumama is a Project located in the Peruvian Amazon Basin approximately 15 km straight line upstream from the confluence of the Rio Marañón and Rio Ucayali which join to form the Amazon River, with a total area of 2,863 ha dedicated to APD activities.

Project boundaries include reservoirs (baseline and Project): Above-ground biomass (AGB) and below-ground biomass (BGB) from trees, and wood products. As sources of non-CO2 gases from biomass burning (conservatively excluded from baseline and monitored in Project scenario in case of fire occurrence).

The crediting period of the Project is: 1 Jan 2012 - 31 Dec 2041, and the Monitoring Period is 1 January 2014 - 31 December 2022

Criteria for this verification included:

- VCS Standard v.4.7, 16 April 2024
- VCS Program Guide, Version 4.4, 29 August 2023
- VCS Validation and Verification Manual version 3.2 (October 19, 2016)
- VM0007 REDD+ Methodology Framework 1.7 (27 November 2023) and all applicable modules and tools
- AFOLU Non-Permanence Risk Tool v4.2

- ISO 14064-3:2019 “Greenhouse gases – Part 3: Specification with guidance for the validation and verification of greenhouse gas assertions”

1.3 Level of Assurance

This verification was conducted with a reasonable level of assurance and a materiality threshold of 5%, as the scale of the Project is Project (less than 300,000 tCO₂e/year). Additionally, TÜV SÜD considered qualitative non-conformances with criteria requirements as material during the verification process.

1.4 Summary Description of the Project

The Project is registered in Verra. It is part of the AFOLU sector, under the eligible category of REDD - Avoiding Planned Deforestation (APD). This Project was validated and verified in 2017 with a start date of January 1st, 2012. Current verification is its second verification period (1 January 2014 - 31 December 2022).

According to Project documentation and previous reports, in 2011, the Project Proponent (PP) began implementing the harvest of forest resources based upon an approved 12-month harvest Annual Operating Plan Forest Permit on Private Property (Plan Operativo Anual Para Permiso Forestal De Propiedad Privada in Spanish) but sooner received information about the possibility of carbon offsets as an alternative income stream. The Project owner decided to use carbon financing to protect the forest and avoid harvesting the forest for valuable timber and further conversion to agriculture.

The Project area comprises a total of 2,863 ha of tropical rainforest in the Amazon basin of Peru. It has a lowland tropical climate characterized by high heat/humidity and substantial rainfall throughout the year. The mean annual temperature is 25.9°C with a mean annual rainfall of 2715 mm.

The Project crediting period is for 30 years, a period for which is estimated to avoid emissions of 772,392 t CO₂e emission reductions and an average of 25,746 t CO₂e per year.

2 VERIFICATION PROCESS

2.1 Method and Criteria

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

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

- Select a validation/verification team – July 21, 2023
- Perform an internal conflict of interest (COI) review – July 15, 2023

- Conduct a kick-off meeting with ClimeCo, where the verification team presented the meeting agenda, Verification team, Verification Process Overview, and Request data and supporting documentation. A general schedule for verification activities was agreed and the objective, scope and criteria were included on the documents – Aug 23, 2023.
- Develop a verification plan and sampling plan – Aug 31, 2023.
- Perform a Strategic Analysis, Risk assessment and Evidence Gathering Plan (EGP) separately for Validation and Verification- Aug 31, 2023
- Perform a review of the Project based on the EGP to ensure that the Project conforms to all requirements of the VCS rules and the methodology – Aug 31, 2023
- Review the MR and updated PD against the requirements in the VCS Standard – Continuous process during the service.
- For baseline reassessment: perform a risk-based review of the applicability of baseline to actual Project conditions to ensure that the is in conformance with the requirements of VCS v. 4.7, section 3.2.5 and 3.2.6– Continuous process during the service.
- Review the documents associated with the monitoring period for which emission reductions were issued, including databases – Continuous process during the service.
- Conduct a site visit – Sept 11 to 15, 2023, and May 6 to 10, 2024.
- Review the accuracy of the emission reductions for the Monitoring Period – Continuous process during the service.
- Issue corrective action requests (CARs), additional documentation requests (ADRs), and clarification requests (CRs), as necessary – Continuous process during the service.
- Conduct a senior internal review – 10-15 January 2025.
- Issue a Verification Report – 15 January 2025
- Conduct an exit meeting with ClimeCo – 20 January 2025.

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

- Lead Validator/Verifier: Jose Miguel Amaro Estrada
- Independent Reviewer: Paulina Fernandez
- Verifier team members: Angélica Villegas, Uriel Castillo.

TÜV SÜD's primary verification activity was a review of MR and supporting documents to assess the Project's compliance with VCS Program rules, as discussed in Sections 2.2 through 2.4 of this Report. Following its review of the MR, supporting documents, databases, and the on-site visit, TÜV SÜD delivered an initial List of Findings to ClimeCo. In total, TÜV SÜD delivered four rounds of findings. ClimeCo provided sufficient responses to all requests. Following the close-

out of all open items, TÜV SÜD completed this Verification report and submitted the verification for senior internal review.

2.2 Document Review

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

2.3 Interviews

The verification team conducted interviews with the Project staff during the site visit. The objective of the interviews was to gain a better understanding of the Project's operation, the implementation of its monitoring activities, the procedures for obtaining, recording, handling, and storing information, as well as the roles and responsibilities of the various stakeholders. The personnel involved were as follows:

- **Juliana Magalhães – Project Associate – ClimeCo**
- **Daniel Frasca – Program Development Associate – ClimeCo**

ClimeCo staff accompanied the site visit and were primarily responsible for follow-up during the verification process and addressing findings. Topics such as the preparation of the PD (Project Design) and calculations, as well as all documentation associated with the Monitoring Report and the updated PD, were reviewed with them. Issues related to the monitoring and measurement of inventory plots were also discussed. They were the main contacts for providing all requested documentation and for organizing and coordinating the logistics of the site visits.

- **Norman Walters – Site manager**

Mr. Norman is the owner and manager of the Yacumama plot, where the lodging facilities are located. This plot is not part of the Project area; however, Mr. Norman is responsible for activities such as coordinating the work of the local Project staff, including monitoring and surveillance. He also serves as the main liaison with local stakeholders, primarily the community of Puerto Miguel. Mr. Norman attended both site visits. During conversations with him, the verification team was able to gain a historical perspective of the Project, understand the Project's relationship with local communities, and get a general overview of how communication and organization function between the proponent, ClimeCo, and the local Project staff.

- **Leilani Bishop**
- **Aaron Bishop**
- **Laura Bishop**
- **Matthew Bishop**

The Bishop siblings are members of the Lawrence A. Bishop Family Trust, whose acting trustee is Aaron Bishop. As the landowner and Project proponent, their responsibilities include the overall management of the Project, hiring qualified personnel for monitoring, selling credits, and all financial aspects of the Project. Mr. Aaron Bishop has served as the fiscal manager of the Project in the USA and is a licensed commodity broker, so he will be responsible for marketing, selling, and managing the resources derived from the Project. The interview with the Bishop siblings was conducted via videoconference on May 20, 2024. Topics discussed included the transition in Project ownership (due to the passing of the previous principal, Mr. Lawrence Bishop), the new roles and responsibilities of the trust members, their level of involvement and commitment to the Project (including the time commitment for the Project's longevity), the relationship with ClimeCo, and all matters related to verification, consent, contracts with various parties, and technical aspects of the Project.

- **Gladys Victoria Pacheco**

Gladys is part of the subcontracted company for updating the Project's forest inventory (Green Business & Sustainable Solutions). Gladys accompanied the team during the site visit. During conversations with the verification team, an adequate perspective was gained on how the forest inventory update and the remeasurement of the sampling plots were carried out. Topics related to the location and establishment of the plots, the criteria for including and excluding trees in each plot according to their diameter category, and the measurement strategies for each tree were reviewed. Communication with ClimeCo and the information flow between the parties were also discussed.

- **Nixon Ahuanari Manihuari**
- **Magno Olimar**
- **Edgar Meléndez**

Nixon, Magno, and Edgar are three local Project employees. Magno is in charge of coordinating local activities and serves as the main local contact with Mr. Norman. Magno and Edgar primarily acted as brigadiers for the plot surveys. The three coordinate other activities, such as surveillance and monitoring in the Project area. They were present during the site visit and described to the verification team how they perform their activities and how they coordinate with the other parties involved in the Project.

2.4 Site Visits

The site visit was conducted in person by the verification team between September 11 to 15, 2023, and May 6 to 10, 2024. The main objective of the site visit was to assess the quality of the monitoring database and testify about the activities related to the Project Monitoring Period. Before the site visit, an agenda was provided to stakeholders, including the scope of the site visit, the list of plots to be visited, the sampling design (Stratified Random Sampling), and the working plan.

As planned, the site visit included inspection tours through the Project area, following the river and walking tours were followed through digital maps in apps like SWmaps. Interviews were held with personnel and stakeholders (see section 2.3), and the remeasurement of diameter and height in 5 randomly selected plots. With the remeasurements of tree-by-tree diameter, the verification team estimated AGB with the previously validated equation to compare it with the proponent database using a paired T-test.

Verification plot selection method

Random Sampling was the statistical method used for plot selection. The Project database has a total 25 plots located in the field since the validation-verification of the Project.

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

$$n = \frac{N * Z_{\alpha}^2 * p * q}{e^2 * (N - 1) + Z_{\alpha}^2 * p * q}$$

Where:

$N=25$ plots

n = sample required

Z = parameter of confidence level

e = maximum permissible error (20%)

p = probability of an event

q = (1- p), probability that an event NOT occurring

n estimation resulted in 5.1 plots. The second step was to randomize the plots and select the sample size. It was done in excel using the function “Rand()”, and reorganizing the plots according to random number. The selected plots included: 14,15, 8, 20, and 22.

Remeasured variables

Once in the field, the verification team travelled to the required plots through the Project area. In every plot, the reference location of the plot was corroborated with GPS, the radius of the plot was corroborated for edge trees, and the diameter at breast height (standardized at 1.3m), for every tree inside the plot.

As calculated in the PP database, Aboveground Biomass was calculated tree by tree and then summed to obtain Kg/plot. The equation used for AGB estimations is:

$$AGB = 21.297 - 6.953 * (D) + 0.74 * (D^2)$$

$$AGB = 21.297 - 6.953 * (D) + 0.74 * (D^2)$$

Where:

AGB = Above Ground Biomass

D= Diameter at breast height

This equation was validated for the first monitoring period. The verification team used the same equation cited in the validated PD. The sum of each tree's biomass resulted in AGB per plot, which then was compared to the AGB per plot in the developer's database.

Site Visit Verification Results

As a result of the inspection tours around the Project area, the verification team confirmed the information of the MR and PD: the Project area is along rivers Marañón and Ucayali. The forests at Yacumama are described and classified as tropical lowland floodplain rainforests. The floodplain forests of this region alternate between terrestrial and aquatic phases, impacted by floodwaters from 1-6 months per year based on topography. Site visits occurred, the first one during the dry season, and the second, by the end of the rainy season. As a qualitative assessment, during the field tours, a wide distribution of diameter categories was observed, from young regeneration to enormous mature trees, as well as a deep cover of litter and dead wood, where the canopy was open it was evident that the trees were naturally affected by climatic conditions, because those trees stayed laid down in the field. The forest at Yacumama can be considered a protected mature forest.

Puerto Miguel, the closest community to the Project area, was visited, the hometown of the workers of the lodge, in charge of patrols and our local guides. More information is detailed in section 2.3 Interviews.

From plot remeasurements, at the first site visit, it was found that, during the remeasurements of the plots, the dead trees, instead of being reported as dead, were replaced with trees outside the plot, which was overestimating carbon stocks. During the second site visit, it was confirmed that plot measurements were consistent with the method described in the validated PD and scientifically accepted for plot-based sampling.

Once the remeasurements were complete and plot-based estimations were calculated, a "paired T-test" was used to compare the mean of two samples (Developer data vs verifier remeasurements). AGB per plot has been used for the T-test.

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

Table 1 AGB values per plot - Site visit No. 2

	Project	Site visit	Difference	Variance
Plot #	Xa	Xb	Xa-Xb	d2
14	5621.69	5673.47	-51.78	2681.168
15	10392.1	10608.5	-216.4	46828.96
8	14022.9	14092.3	-69.4	4816.36
20	22796.2	22892.5	-96.3	9273.69
22	5888.41	5807.8	80.61	6497.972
sum	58721.3	59074.57	-353.27	70098.15
Mean	11744.26	11814.914	-70.654	140196.3

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

Table 2. Results of the t-test performed between the Project's inventory data and the verification team data

ANOVA indicator	Value
Observations	5
degrees of freedom (DF)	4
s ² :	11284.55
t-stat (calculated)	1.487235
t(0.1,DF):	2.131847

Conclusions and details from the visited Project area.

- The V / V team held an introductory meeting with representatives to present the objectives of the site visit and review the program of activities.
- The V/V team collected GPS tracking data, and waypoints, to help correlate observations with mapping data supplied by the client in a KML file. In conformance with Section 3.11.1 – to 3.11.5 of the VCS Standard v4.7.
- The V/V team collected and recorded data to assess whether data collection techniques conform to the monitoring plan and related documentation and to evaluate data quality control systems.
- The V / V team talked with the Project proponents in order to confirm in detail the Project activities, and monitoring activities, among others.

The current monitoring report for the Project is from January 01, 2014, to December 31, 2022, and the site visit was performed after the end of the monitoring period. It was not necessary

for additional evidence-gathering activities to demonstrate that a reasonable level of assurance was achieved for verification prior to the end of the monitoring period (Related to section 4.1.14 of VCS v4.5).

2.5 Resolution of Findings

TÜV SÜD communicated the findings to ClimeCo in the List of Findings (LOF) document. During the verification process, TÜV SÜD issued 55 CAR, 6 ADR, and 11 CR. The findings are included in Appendix 3. All findings were addressed by ClimeCo and a List of Findings with all closed items was provided to the developer.

2.5.1 Forward Action Requests

FAR 1. The verification team reviewed and confirmed the documentation related to the land and Project ownership. While it was confirmed that the land ownership belongs to Aaron Bishop, it was also noted that the rights are in the process of being transferred to the family trust. Therefore, in future verifications, the proponent is required to report any updates on the ownership rights transfer process.

2.6 Eligibility for Validation Activities

TÜV SÜD is an ANSI National Accreditation Board (ANAB) accredited and an Entidad Mexicana de Acreditación (ema) accredited, third-party GHG validation and verification body under ISO 14065:2013 Greenhouse Gases-Requirements for greenhouse gas validation and verification bodies for use in accreditation or other forms of recognition. TÜV SÜD is able to perform validation and verification of statements related to GHG emissions and removal at both the “Project level” and “organizational level” and is also accredited to validate Projects for the AFOLU scope. Please find the list and public statements here.

3 VALIDATION FINDINGS

This section is being used to describe validation activities such as baseline reassessment. For this Project there are no new activity instances nor validation activities different from baseline reassessment.

3.1 Methodology Deviations

As part of this verification, the V/V team assessed the revision of the originally validated baseline, which must be reported as a PD deviation following Verra’s guidance. During initial validation, the project requested a methodology deviation related to the derivation of

A_{planned} and the planned deforestation rate. The validating VVB, however, treated this as an exemption rather than a deviation and allowed its application based on the substantiated deforestation threat in the region and the feasibility of the documented harvest plan.

Verra later determined during the PRR of the current verification, that the exemption did not comply with the current requirements, and requested that the original baseline be reviewed and adjusted. This reassessment required the project to re-evaluate the procedures previously used, leading to the two methodology deviations analyzed by the V/V team. Accordingly, while these deviations appear in the Methodology Deviations section, they form part of the broader assessment of the PD deviation associated with the revision and adjustment of the validated baseline.

1. Deviation for Deriving A_{planned}

Based on the review of the documentation and supporting spatial analyses, the V/V team confirms that the project's approach to deriving A_{planned} is technically justified and consistent with the requirements for methodology deviations. The V/V team reviewed the proxy assessment in detail and agrees with the project's determination that the seven proxy areas fall into two distinct behavioural subgroups. Proxies 1–3 correspond to large landscape units where clearing occurs in dispersed, incremental patterns suggestive of multiple independent landholders, and where substantial forest remains. These areas exhibit gradual deforestation rates and do not reflect coordinated, high-intensity conversion. The V/V team also confirmed that this broader delineation of Proxies 1–3 was necessary due to the limited availability or accessibility of public parcel-level data that could identify discrete properties with documented conversion intentions or agricultural expansion patterns. Despite this limitation, the V/V team verified that Proxies 1–3 do in fact show a transition toward agricultural land-use classes during the historic reference period, and therefore remain appropriate as part of the overall proxy set, although not for determining A_{planned} specifically.

Conversely, Proxies 4–7 are more spatially compact and clearly delineated as single-property units, exhibiting rapid, contiguous clearing consistent with coordinated conversion to agriculture or oil-palm. These patterns are more strongly aligned with the expected baseline scenario in the Project Area, where conversion dynamics are characterized by unified land-use decisions at the property level. Given this clear behavioural distinction and the greater certainty regarding similarity in ownership type and deforestation processes, the V/V team considers it reasonable and methodologically sound to derive A_{planned} exclusively from Proxies 4–7.

The V/V team also reviewed the project's application of a conservative selection rule, confirming that the lowest cumulative converted proportion observed among Proxies 4–7 (80%) during the historic reference period was used as the cap to determine A_{planned}. This approach avoids overstating baseline deforestation and ensures that the deviation maintains methodological conservativeness.

Overall, the V/V team concludes that the deviation is well-substantiated, limited in scope to the procedure for determining A_{planned}, and consistent with VCS Program requirements.

2. Deviation for Estimating the Planned Deforestation Rate (D_{%planned})

The V/V team also conducted a detailed review of the project's justification for including all seven proxies in the derivation of the planned annual deforestation rate, despite partially heterogeneous land-tenure dynamics and conversion patterns. Remote sensing analyses provided by the project were reviewed to confirm that all proxy areas are undergoing active, measurable forest loss consistent with baseline pressure. The V/V independently confirmed that Proxies 1–3, although characterized by more fragmented clearing, remain subject to sustained deforestation, observed as an increase of agriculture-related classes at the expense of forest cover, and therefore meet the methodological intent of representing ongoing conversion dynamics.

The V/V team further verified the technical rationale for considering the inclusion of Proxies 1–3 as a conservative choice. These proxies exhibit the lowest cumulative clearing among all proxy areas. Their inclusion mathematically reduces the mean annual clearing rate and, therefore, lowers the estimated rate of planned deforestation applied to the project. The V/V team confirmed that excluding them would produce a higher deforestation rate and reduce conservativeness. Additionally, the contextual check using the Verra open-access deforestation risk map, although not a formal methodological input, supports that Proxies 1–3 remain in high-risk areas and thus are consistent with baseline pressures. This triangulation reinforces that the deviation does not introduce bias or inflate emission reductions.

The V/V team concludes that the deviation affects only the interpretation and application of the proxy selection criteria used for deriving the rate of deforestation, consistent with the type of deviations permitted under Section 3.20.1. The deviation clearly satisfies Section 3.20.2, as it results in a more conservative quantification of baseline emissions and does not negatively affect conservativeness or accuracy.

3.2 Project Description Deviations

PD Deviation: Revision of the Originally Validated Baseline for the Initial Crediting Period (2012–2021)

The V/V team conducted a comprehensive assessment of the revised baseline presented in the updated Project Description, which consolidates and clarifies the methodological foundation of the baseline scenario for the 2012–2021 period. The updated PD addresses previously identified limitations by strengthening the rationale supporting the baseline and by providing new geospatial, biometric, and analytical evidence consistent with VMD0006. The V/V team examined these updates in detail and verified that the revised baseline is internally coherent, technically sound, and supported by reproducible data sources and calculations.

Carbon Stock Values in the Revised Baseline

The V/V team reviewed in detail the carbon stock components applied in the revised baseline and confirmed that the Proponent appropriately retained the original forest-inventory values established at the start of the Project. The team revisited the 2012–2021 baseline parameterization to confirm that the values used were:

- 276.95 tCO₂e (AGB) and
- 56.14 tCO₂e (BGB)

Which are the same validated in the original PD and have been incorporated without modification into the revised baseline.

The V/V team verified the methodological consistency of the calculations by reviewing the formulas and coefficients cited in the PD (e.g. Brown (1997) for above-ground biomass, CP-AB (VMD0001 v1.2) for below-ground biomass, the established 0.47 carbon fraction, and the 44/12 CO₂ conversion factor. The V/V team confirmed that these inputs match the methodological provisions applicable to the 2012–2021 baseline and that their application produces the validated per-hectare averages.

Additionally, the V/V team verified that the forest inventory used as the basis for these values continues to represent the pre-deforestation carbon stocks of the Project for the initial baseline period. The team confirmed that the measurements originally collected (trees $\geq$ 5 cm DBH, exclusion of non-tree biomass, dead wood, litter) were correctly cited and that no methodological reinterpretation or parameter override was introduced in the revised baseline. The V/V concludes that the carbon stock component of the revised baseline is consistent, unaltered, traceable, and technically adequate for the initial crediting period.

Baseline Deforestation: Proxy Areas, Deforestation Rate, and A_{planned}

Proxy Area Selection and Delineation

The V/V team assessed the updated proxy-area selection and geospatial delineation methods in the revised baseline, confirming their compliance with the requirements of VMD0006 and methodological rigor. The assessment included:

- Review of a sample of the datasets cited, namely, WRI-GFW “driver of loss”, and MapBiomas Perú, and confirmation that these datasets are publicly accessible, compatible with the project region, and appropriate to characterize agriculture-driven deforestation.
- Examination of the digitization of road segments, the 2 km bilateral buffers, and the exclusion of settlement areas, confirming that these spatial rules were consistently applied across all new and legacy proxy areas.
- Verification that the updated proxy set includes seven polygons, incorporating the three originally validated proxies (4,5,7) and new proxies in the Iquitos and Pucallpa regions delineated using the same methodological criteria.
- Detailed assessment of the biophysical similarity analysis, confirming that the Proponent correctly applied the $\pm 20\%$ thresholds for forest type, soil type, elevation class, and slope class using FAO soils, MINAM ecoregions, and SRTM DEM layers.

- Independent verification by the V/V team that forest-loss trends in the newly delineated proxies correspond to agriculture-associated land-cover classes, confirming that agricultural conversion is indeed the dominant deforestation driver across the selected areas.

The V/V team concludes that the proxy selection is methodologically compliant, spatially robust, and representative of the baseline deforestation dynamics relevant to the Project.

Updated Baseline Deforestation Rate (2014–2021)

The V/V team conducted an expanded assessment of the updated annual deforestation rate for the baseline period, confirming the methodological appropriateness and reproducibility of the 4.22% rate derived for 2014–2021. The review included:

- Verification of the GFC (Hansen et al.) tree-loss extraction workflow described in the PD, including the use of 2001 forest cover, the 10% canopy threshold, and minimum 0.5-ha contiguous forest rule.
- Confirmation that the tree-loss values were filtered through the MINAM ecoregion map to eliminate misclassification of non-forest land covers.
- Assessment of annual aggregation procedures completed in GIS, confirming that the Proponent correctly clipped, summed, and normalized annual tree-loss values within each of the seven proxies.
- Independent replication of the GEE–GIS workflow by the V/V team, resulting in statistically comparable deforestation rates, providing strong confirmation of reproducibility.

The V/V team concludes that the corrected deforestation rate of 4.22% is accurately derived, consistent with the documented methodology, and conservative in the context of the revised baseline scenario.

Revised Planned Deforestation Area (A_{planned})

The V/V team assessed the updated approach to estimating the area eligible for planned deforestation, confirming that the revised A_{planned} = 2,290.4 ha reflects a methodologically justified adjustment. The V/V review included:

- Examination of 20-year forest-loss trajectories in the seven proxies, confirming that proxies 4, 5, 6, and 7 exhibit 80–100% cumulative forest loss, validating their use to infer the plausible upper bound of conversion under baseline conditions.
- Review of the justification for excluding proxies 1–3 from the A_{planned} calculation (as documented elsewhere in this VR's methodology deviation section), confirming methodological coherence.
- Validation that the revised A_{planned} corresponds to ≈80% of the forested project area, replacing the earlier assumption of 100% conversion.
- Confirmation that the revised A_{planned} is empirically supported, conservative, and aligned with VMD0006 guidance.

The V/V concludes that the revised A_{planned} strengthens the baseline's integrity by avoiding potential overestimation of baseline emissions.

Long-Lived Wood Products, Biomass Burning, and overall Baseline Calculations

The V/V team verified that the revised baseline correctly applies the CP-W, E-BPB, and BL-PL modules for the monitoring period:

- All CP-W calculations match those validated in the original PD, including sawnwood classification, extracted biomass carbon (0.081 tCO₂e/ha), carbon entering the product pool (0.06 tCO₂e/ha), and 100-year emissions (0.054 tCO₂e/ha).
- The V/V confirmed that these values are correctly applied for the initial baseline.
- Biomass burning emissions are estimated assuming that 50% of the deforested area would be burned under the baseline scenario. This assumption is based on the fact that the cited national and peer-reviewed sources consistently confirm that burning is a routine and integral step in forest-to-agriculture conversion in lowland Amazonian Peru. Although these studies report biomass combustion fractions rather than area-based metrics, they demonstrate that only part of the cleared biomass is typically burned. In the absence of plot-level data on burned area, the V/V team considers that applying a 50% burned-area assumption represents a transparent and conservative interpretation of documented practice, avoiding overestimation while still reflecting the systematic use of fire during site preparation.
- BL-PL calculations for carbon stock change follow Equations 6, 8, 13, and 1 as cited in the document, with values consistent with the forest inventory and the revised baseline logic.

The V/V team confirms that the implementation of these modules remains aligned with the validated methodology and is correctly integrated into the revised baseline.

Based on a detailed review of all updated components, including carbon stocks, proxy selection, deforestation rates, A_{planned}, and module-based carbon accounting, the V/V team concludes that the revised baseline for the 2012–2021 period is transparent, reproducible, technically robust, and methodologically conservative. The revisions appropriately address earlier methodological limitations and ensure full alignment with VMD0006 requirements. The resulting revised baseline provides a defensible basis for verification of the initial crediting period. The revised baseline emissions for the initial baseline validity period are indicated below:

Table 3. Revised baseline emissions for the initial baseline validity period

Year	ΔC_{BSL}	GHG _{BSL-E}	$\Delta C_{BSL,planned}$
2012	66,978	0	66,978
2013	68,312	0	68,312
2014	30,933	1,362	32,295

2015	31,497	1,362	32,858
2016	32,060	1,362	33,421
2017	32,623	1,362	33,985
2018	33,186	1,362	34,548
2019	33,749	1,362	35,111
2020	34,312	1,362	35,674
2021	34,875	1,362	36,237

3.3 New Project Activity Instances in Grouped Projects

This section does not apply to Project because no new activity instances are being validated, since this is not a grouped Project.

3.4 Baseline Reassessment

Did the Project undergo baseline reassessment during the monitoring period?

☒ Yes ☐ No

The verification of the monitoring period from 1 January 2014 to 31 December 2022 included a reassessment of the baseline. This is in accordance with the program requirements: since the Project was registered before 19 January 2022, the period for conducting its first baseline reassessment is 10 years from its start date. Considering that the Project's start date is 1 January 2012, the last year to be verified with the original baseline is 2021. Therefore, from 1 January 2022, it is necessary to present the baseline reassessment. The new baseline validity period is 1 January 2022 to 31 December 2031.

As part of the baseline reassessment, the V/V team assessed the following:

Applicability of the Latest Approved Version of the Methodology

The V/V team confirmed that the Project correctly applied version 1.7 of the VM0007 Methodology. Overall, it was confirmed that the Project meets the eligibility requirements:

- The land in the Project area qualified as forest for at least the 10 years prior to the Project start date. This was reviewed during the initial validation, and the V/V team confirmed that the monitoring and quantification of the achieved emission reductions were conducted within the validated area.
- The Project area does not include peatlands or tidal wetlands.

- Baseline deforestation falls within the category of Planned Deforestation.
- Leakage prevention activities do not include floodplain agriculture or grazing intensification through feed-lots or manure lagoons.
- As required for APD Projects, the conversion of forest lands to a deforested condition is legally permitted, as evidenced by the harvesting plan granted by the environmental authorities to the Project proponent. This document was reviewed during the initial validation and again by the V/V team during the current verification. No AUD, ARR, WRC, CIW, or RWE activities are included in the Project.

Quality and Completeness of Evidence Used to Determine Whether the Original Baseline Scenario Remains Valid

The Project applied the VT0001 tool to evaluate the initially validated baseline scenario and determine if it is still valid. The V/V team reviewed the application of the tool as follows:

Step 1: Identification of Alternative Land Use Scenarios

- Sub-step 1a: Identification of Credible Alternative Scenarios
 - Land Purchase for Agriculture
 - Justification: Deforestation driven by agriculture is the most likely land use in the absence of the carbon Project.
 - Explanation: Satellite imagery analysis shows a trend of forest loss in the Project area, mainly due to commodity agriculture and shifting cultivation. The V/V team confirmed through satellite imagery review that agricultural lands have been the main cause of deforestation around the Project area.
 - Evidence Reviewed: Between 2012 and 2021, approximately 13,000 hectares were deforested in Loreto and Ucayali for palm and cocoa plantations. The profitability of these activities is high, with significant market prices for palm oil and cocoa. The V/V team reviewed the provided evidence, including maps generated by the Monitoring of the Andean Amazon Project related to agricultural expansion and deforestation in the Peruvian Amazon, as well as reports generated by the Environmental Investigation Agency documenting land purchase and clearance in the Peruvian Amazon.
 - Reopening the Lodge for Ecotourism

- Justification: Ecotourism is a growing sector in Peru, especially in protected areas and through ecotourism. The V/V team confirmed this at the documentary level through the review of the World Travel & Tourism Council report and during the site visit, where the proliferation of multiple ecotourism centers, several of them recently inaugurated or under construction, was observed.
 - Explanation: The lodge infrastructure needs significant improvements to meet current standards. Additionally, the financial burden of taxes and protection costs would not be eliminated. This is particularly due to the previously dedicated ecotourism infrastructure being small, located on a separate plot adjacent to the Project Area, effectively implying a financial burden to maintain the rest of the property.
 - Evidence: Although tourism contributes significantly to Peru's GDP, the lodge infrastructure has been neglected and would require substantial investments.
- Purchase as a Private Conservation Area
 - Justification: Private conservation areas are crucial for conservation in Peru.
 - Explanation: There are no tangible revenues to offset the costs of purchase, maintenance, and protection. Additionally, the biodiversity of the area is not unique in Peru, making it difficult to secure financial support to maintain the area.
 - Evidence: The lack of financial support from NGOs and the ecological similarity with nearby protected areas make this option unlikely.
- Continuation of Pre-Project Land Use
 - Justification: Maintaining the land use as it was before the Project.
 - Explanation: The costs of taxes, maintenance, and patrolling make this option unsustainable without the carbon Project revenues.
 - Evidence: The lack of additional income outside of carbon credits makes this option unviable.
- Project Activity without Registration as a VCS AFOLU Project
 - Justification: Continuing Project activities without formal registration.
 - Explanation: Similar to the previous scenario, the associated costs make this option unsustainable without the carbon Project revenues.

- Evidence: The documentation of costs and the lack of additional financial benefits confirm the infeasibility of this option.
- Sub-step 1b: Consistency of Credible Scenarios with Laws and Regulations All presented scenarios are legal under Peruvian law, including the Forest and Wildlife Law and the Constitution of Peru, which allows the sale and subdivision of lands. The V/V team found no evidence that any of the proposed scenarios violate any legal requirements, as it was observed both at the documentary level and during the site visit that all of them exist in the area where the Project is located (e.g., Peruvian Amazon).

Step 2: Investment Analysis

- Sub-step 2a: Determination of the Appropriate Analysis Method
 - Analysis Method: A simple cost analysis was selected due to the lack of financial benefits outside of carbon-related revenues.
- Sub-step 2b: Application of the Simple Cost Analysis
 - Costs and revenues were documented and audited, demonstrating no additional financial benefits. The V/V team reviewed that this analysis was indeed conducted, documenting the costs involved in implementing the Project activities. The team also confirmed that this option is applicable to the Project as it does not generate any other type of income besides that generated by the sale of VCUs.

Step 4: Common Practice Analysis

- Evidence
 - Private Conservation Areas in Peru
 - Examples of Private Conservation: The V/V team confirmed that the common practice analysis evaluated various privately owned properties officially recognized as private conservation areas and numerous private reserves within national protected areas in Peru. These areas are managed by private owners with the aim of conserving biodiversity and other environmental services.
 - Financial Support: Unlike the Project area, other private conservation areas have been able to sustain annual management costs through external means, such as ecotourism supported and backed by non-governmental organizations (NGOs). For example, the Association of Andean Ecosystems (ECOAN) manages two private natural reserves and reinvests all tourism benefits into conservation activities.

- Comparison with the Yacumama Project
 - Biodiversity and Ecological Uniqueness: The Project area, although it conserves considerable biodiversity, is not unique within Peru. Many hectares around the Project area are ecologically similar, and the nearby Pacaya-Samiria National Park protects large areas of similar habitats.
 - Lack of Financial Support: Due to the lack of unique habitats or endemic species, Yacumama has not attracted funding and support from NGOs, private companies, charitable organizations, and government agencies. For example, other private protected areas have received support from at least 20 NGOs and other entities, which is not the case for Yacumama.
- Examples of Financial Support in Conservation
 - Allpahuayo Mishana National Reserve: These lands, donated to the Peruvian state by a consortium of conservation organizations, host critically endangered species and unique habitats, attracting funding from various sources, including the American Bird Conservancy and Conservation International. The V/V team reviewed the page of the National Service of Natural Protected Areas by the State in Peru and confirmed that these lands indeed protect a sample of ecosystems recognized as rare and that host species with restricted ranges.
 - ECOAN: ECOAN's policy is to reinvest all tourism benefits into the improvement and operation of its reserves. They have received financial support from 17 NGOs, private companies, and government agencies. The V/V team confirmed through the information presented on ECOAN's website that their conservation efforts focus on threatened ecosystems and those with endemic or threatened species.

Conclusion

The V/V team concludes that the common practice analysis demonstrates that the Project remains additional because, unlike other private conservation areas in Peru, it has not received the same level of financial support due to the lack of ecological uniqueness and endemic or threatened species. This makes the Project depend exclusively on carbon-related revenues to remain viable.

Furthermore, while the originally validated baseline assumed a constant 1/10 annual conversion rate for the first ten years of the Project, the updated baseline quantification now incorporates the corrected proxy-based analysis and the cumulative cap ($A_{\text{planned}} = 2,290.4$ ha) established through the revised baseline work (see section 3.2 of this Report for details on the revision of the originally validated baseline). Of this total, 572.6 ha were already allocated

to the 2012–2013 period under the validated 10% rate. The remaining A_{planned} is therefore applicable to the new baseline validity period and constrains the application of the updated baseline deforestation rate of 3.15% per year derived from the seven proxy areas, for the new validity period 1 January 2022 to 31 December 2031.

As a result, the Project is expected to continue generating avoided planned deforestation emission reductions during the new baseline validity period, until the cumulative A_{planned} is fully utilized. The Project will maintain monitoring and protection activities as part of its implementation, and baseline emissions will reflect the updated activity data, carbon stocks from the 2023 inventory, and the corrected deforestation rate.

The V/V team concludes that the revised baseline scenario for 2022–2031 is technically sound, conservative, and consistent with VMD0006. Reductions associated with avoided planned deforestation will continue to be claimed while residual A_{planned} remains, and long-term emissions from below-ground biomass pools will also be reflected in accordance with the methodology.

Assessment for the New Baseline Validity Period (2022–2031)

While the VT0001 assessment confirms that the originally validated baseline scenario remains valid conceptually (i.e., the same land-use drivers, legal permissibility, and agent of planned deforestation persist), the quantification of baseline emissions for the new validity period must reflect the updated proxy analysis, revised A_{planned} cap, updated biomass data, and the newly derived deforestation rate applicable to 2022–2031, as detailed in the updated PD.

Therefore, the V/V team reviewed the updated baseline quantification framework, which now includes:

1. Updated proxy-area analysis (7 proxies)

The reassessment incorporates a fully revised proxy-area dataset meeting VMD0006, including seven proxies delineated through a transparent geospatial workflow based on WRI-GFW “driver of loss,” MapBiomas Perú, the Global Palm Oil Map 2019, MINAM ecoregions, FAO soil classes, and SRTM-DEM layers. The V/V team reviewed the updated suitability analysis and confirmed that all proxies fall within $\pm 20\%$ of the biophysical parameters of the Project area and exhibit agriculture-driven forest loss consistent with the Project’s baseline scenario.

2. Updated baseline deforestation rate for 2022–2031: 3.15%

The MR recalculated annual forest loss for 2002–2022 using GFC (Hansen et al.) restricted to verified 2001 forest and filtered through MINAM ecoregions. For the new validity period, the applicable baseline deforestation rate is the multi-proxy average:

- Deforestation Rate (2022–2031): 3.15% per year

The V/V reviewed the data extraction process, the GEE and GIS workflows, and independently reproduced a statistically comparable rate, confirming correctness and reproducibility.

3. Application of cumulative A_{planned} (2,290.4 ha)

The MR indicates that the total area eligible for planned conversion over the entire baseline horizon is capped at:

- $A_{\text{planned}} = 2,290.4 \text{ ha}$ ($\approx 80\%$ of forested project area at start date), derived from long-term deforestation trajectories in proxies with 80–100% historical forest loss.

The 2012–2021 baseline period already consumed 572.6 ha (the two years at 10%). The remaining allowable planned deforestation must be accounted for during 2022–2031, and the application of the 3.15% deforestation rate is limited by the remaining A_{planned} .

The V/V team verified the Proponent's cumulative accounting and confirmed that baseline deforestation in the reassessed period will continue until the remaining A_{planned} is fully allocated, in accordance with VMD0006.

4. Updated biomass values (2023 inventory)

The reassessment uses updated 2023 field data to determine average biomass for the reassessed baseline period:

- AGB: 285.25 tCO₂e/ha
- BGB: 67.13 tCO₂e/ha

as recalculated using Brown (1997), CP-AB, the 0.47 carbon fraction, and the 44/12 conversion factor. The updated inventory information was part of the verification, including a sampling of plots, remeasurements, and verification of the methods for estimating biomass content (see section 2.4 of this Report for field verification of the inventory details). The V/V team reviewed the updated inventory dataset and confirmed consistency with the MR.

5. Uncertainty analysis

The V/V team confirmed that the updated uncertainty analysis follows X-UNC and results in a combined uncertainty of 6.54%, within the $\pm 15\%$ threshold, with no deduction required.

The quality and completeness of documentary evidence, data, and justification provided for the assessment of the impact of new relevant national and/or sectoral policies and circumstances on the validity of the baseline scenario.

The V/V team confirmed that the MR presents a list of different regulations at various levels that are relevant to the implementation of the Project. For each case, the applicability and established requirements are generally described, and how the Project aligns with them. The V/V team reviewed the mentioned regulations and found no evidence of any requirement or measure that impacts or affects the implementation of the Project.

Assessment of Baseline Emission Quantification for the Reassessed Baseline Period (2022–2031)

As part of the baseline reassessment for the 2022–2031 validity period, the V/V team evaluated the complete set of quantification procedures applied in the MR, including baseline deforestation activity data, biomass carbon stocks, wood-product accounting, biomass burning, and carbon-stock change calculations across relevant pools. The assessment confirmed that the Proponent correctly updated the baseline quantification to reflect: (i) the revised proxy-area analysis; (ii) the newly derived baseline deforestation rate of 3.15% per year; (iii) the cumulative planned-deforestation cap $A_{\text{planned}} = 2,290.4$ ha, of which 572.6 ha were already allocated during 2012–2013; and (iv) the updated 2023 forest-inventory biomass values.

Under the reassessed baseline scenario, planned deforestation continues to occur during the new baseline validity period until the remaining A_{planned} is fully allocated. Therefore, the quantification steps for estimating emissions associated with biomass removal, wood product pools, and post-deforestation land-use conditions remain applicable and must be implemented for the annually deforested area ($AA_{\text{planned},i,t}$). The updated proxy analysis, comprising seven biophysically comparable areas meeting VMD0006 requirements, supports the derivation of the applicable 3.15% annual deforestation rate, which forms the basis for calculating annual baseline activity data during 2022–2031.

Regarding biomass carbon stocks, the V/V team confirmed that the updated 2023 forest-inventory values (285.25 tCO₂e/ha for AGB and 67.13 tCO₂e/ha for BGB) were correctly integrated into the reassessed baseline. These values were derived using the Brown (1997) allometry for above-ground biomass, CP-AB root-to-shoot ratios for below-ground biomass, and the standard carbon fraction (0.47) and molecular-weight conversion factor (44/12). These updated stocks constitute the pre-deforestation carbon values used in the BL-PL calculations.

The accounting of long-lived wood products (LLWP) continues to follow Option 1 of CP-W (Direct Volume Extraction Estimation), which remains appropriate given local land-clearing practices. The calculations for extracted timber volume, mean wood density, carbon fraction, wood-waste parameters, and long-term decay ($C_{\text{XB},i}$, $C_{\text{WP},i}$, and $C_{\text{WP100},i}$) remain technically valid. These values apply to the annual area of planned deforestation under the 3.15% rate, and LLWP emissions are accounted for proportionally within $AA_{\text{planned},i,t}$.

Similarly, emissions from biomass burning are evaluated using Module E-BPB (VMD0013 v1.3) for the annual baseline deforestation area. The reassessed baseline scenario includes an estimation of $E_{\text{biomassburn},i,t}$ using the appropriate combustion factors, emission factors, and GWP values for the relevant gases, applied to the area cleared each year. The use of the E-BPB equations remains unchanged, and the V/V team confirmed that the MR implements it correctly.

The total baseline carbon-stock change is calculated following the BL-PL module (VMD0006 v1.4), using Equations 6, 8, 13 and 1 to quantify changes in above- and below-ground tree biomass, wood products, litter, dead wood, and soil organic carbon. All equations remain valid, and the MR appropriately applies them using the updated biomass values and the annual area of planned deforestation derived from the 3.15% rate. The V/V team verified that ΔC_{AB} , ΔC_{BB} , and the total $\Delta C_{BSL,i,t}$ were calculated correctly for the reassessed baseline period.

Finally, the uncertainty analysis was conducted following Module X-UNC (VMD0017 v2.2), and the V/V team confirmed that the Proponent correctly implemented all relevant equations, resulting in a combined uncertainty of 6.54%, well below the $\pm 15\%$ deduction threshold. Therefore, no uncertainty deduction is required.

Overall, the V/V team concludes that the quantification of baseline emissions for the reassessed baseline period (2022–2031) is consistent with the updated methodological requirements, appropriately incorporates the revised proxy-based deforestation rate, correctly applies the cumulative $A_{planned}$ cap, and integrates updated carbon-stock values and module-specific procedures. The updated baseline quantification is transparent, reproducible, conservative, and aligned with the VCS Program.

Conclusion for the Reassessed Baseline (2022–2031)

Based on the updated proxy dataset (seven proxies), the revised deforestation rate (3.15%), the cumulative $A_{planned}$ cap (2,290.4 ha), and the updated carbon stock values from the 2023 forest inventory, the V/V team concludes that the reassessed baseline is methodologically consistent, conservative, and compliant with VMD0006. The V/V team reviewed the MR calculations and confirmed that the baseline emissions for the new validity period are adequately done. The validated baseline emissions for the new validity period are shown below:

Table 4. Baseline and ex-ante project emissions for the new baseline validity period.

Vintage period	Baseline emissions (tCO _{2e})	Project emissions (tCO _{2e})	Leakage emissions (tCO _{2e})	Buffer pool allocation (tCO _{2e})	Reductions VCU (tCO _{2e})	Removals VCU (tCO _{2e})	Total VCU issuance (tCO _{2e})
01-Jan-2022 to 31-Dec-	28,053	0	551	6,733	20,770	0	20,770

Vintage period	Baseline emissions (tCO ₂ e)	Project emissions (tCO ₂ e)	Leakage emissions (tCO ₂ e)	Buffer pool allocation (tCO ₂ e)	Reductions VCU (tCO ₂ e)	Removals VCU (tCO ₂ e)	Total VCU issuance (tCO ₂ e)
2022							
01-Jan-2023 to 31-Dec-2023	27,987	0	551	6,717	20,719	0	20,719
01-Jan-2024 to 31-Dec-2024	28,029	0	551	6,727	20,752	0	20,752
01-Jan-2025 to 31-Dec-2025	28,072	0	551	6,737	20,784	0	20,784
01-Jan-2026 to 31-Dec-2026	28,114	0	551	6,747	20,816	0	20,816
01-Jan-2027 to 31-Dec-2027	28,156	0	551	6,757	20,848	0	20,848
01-Jan-2028 to 31-Dec-2028	28,198	0	551	6,768	20,880	0	20,880
01-Jan-2029 to 31-Dec-2029	28,241	0	551	6,778	20,912	0	20,912
01-Jan-2030 to	12,844	0	182	3,083	9,580	0	9,580

Vintage period	Baseline emissions (tCO _{2e})	Project emissions (tCO _{2e})	Leakage emissions (tCO _{2e})	Buffer pool allocation (tCO _{2e})	Reductions VCU (tCO _{2e})	Removals VCU (tCO _{2e})	Total VCU issuance (tCO _{2e})
31-Dec-2030							
01-Jan-2031 to 31-Dec-2031	4,871	0	0	1,169	3,702	0	3,702

4 VERIFICATION FINDINGS

4.1 Project Details

Item	Evidence gathering activities, evidence checked, and assessment conclusion:
Audit history	This is the second verification of the Project, covering the period 1 January 2014 to 31 December 2022 (9 years). The initial verification covered the period from 1 January 2012 to 31 December 2013 by Environmental Services, Inc.
Double counting and participation under other GHG programs	The Project is not seeking credit for reductions and removals from a Project activity under another GHG program. It is an already registered Verra Project. The verification team searched for Projects with the same name or similar location in the registries of the following programs: CDM, Cercarbono, Gold Standard, GHG Clean Projects Registry, BioCarbon Registry and found no evidence of double counting.
No double claiming with emissions trading programs or binding emission limits	The Project is not seeking to be included in an emissions trading program or binding emission limit.
No double claiming with other forms of environmental credit	The Project is not seeking credit from another GHG-related environmental credit system.

Supply chain (scope 3) emissions double claiming	N/A. The Project proponent(s) or authorized representative is not a buyer or seller of a product whose emissions footprint is changed by the Project activities.
Sustainable development contributions	Data trails, interviews, and site visits: current Project contributions to SDG were assessed through interviews and tours throughout the Project area during the site visit, and the documentary review. All contributions declared in the MR were reasonably confirmed. The verification team confirmed that the Project contributes to at least three SDGs, as required by the Standard: - SDG Target 1.1. No poverty - SDG Target 15.1 Ensure the conservation of terrestrial ecosystems, in particular forests. - SDG Target 15.2 Promote the implementation of sustainable management of all types of forests [and] halt deforestation - SDG Target 15.5 Take significant action to reduce the degradation of natural habitats, halt the loss of biodiversity, and protect and prevent the extinction of threatened species. - SDG Target 13.1 Strengthen resilience and adaptive capacity to climate related disasters
Additional information relevant to the Project	No commercially sensitive information has been excluded from the public version of the Project documents.

4.2 Safeguards and Stakeholder Engagement

4.2.1 Stakeholder Identification

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Stakeholder	NA. No changes in stakeholder makeup since validation was

identification	reported or detected by the verification team.
Legal or customary tenure/access rights	NA. No changes in stakeholder makeup since validation was reported or detected by the verification team.
Stakeholder diversity and changes over time	NA. No changes in stakeholder makeup since validation was reported or detected by the verification team.
Expected changes in well-being	NA. No changes in stakeholder makeup since validation was reported or detected by the verification team.
Location of stakeholders	NA. No changes in stakeholder makeup since validation was reported or detected by the verification team.
Location of resources	NA. No changes in stakeholder makeup since validation was reported or detected by the verification team.

4.2.2 Stakeholder Consultation and Ongoing Communication

Based on the review of the Monitoring Report and all supporting evidence, the verification team confirms that the project has maintained consistent communication with its stakeholders throughout the monitoring period and prior to this verification. The documentation reviewed describes an ongoing engagement process primarily carried out through regular interactions between the project proponent, lodge employees, project guardians, and temporary staff. Communication has been facilitated through informal yet reliable channels, including weekly WhatsApp exchanges, verbal updates, and coordination related to operational activities such as patrols and facility maintenance.

The verification team also confirmed during the site visit interviews that one of the project guardians, who additionally serves as a commissioner in the Puerto Miguel community, plays an important role in maintaining transparency and trust, helping ensure that information on project objectives and progress is naturally disseminated within the community. This communication flow has enabled accessible avenues for feedback, and the verification team found no evidence of grievances reported by local community members or other relevant stakeholders, including neighboring lodges, Amazon Promise, or the Peruvian Forestry Department.

Overall, the verification team concludes that the evidence demonstrates that stakeholders remained informed and engaged throughout the monitoring period and in the lead-up to this verification.

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Ongoing consultation	NA
Date(s) of stakeholder consultation	NA
Communication of monitored results	NA
Consultation records	NA
Stakeholder input	NA

4.2.3 Free, Prior, and Informed Consent

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Consent	Regarding Free, Prior, and Informed Consent (FPIC), the report provides a clear justification for compliance under VCS requirements. The project area is privately owned, and the Puerto Miguel community does not depend on resources within its boundaries, nor are there overlapping claims. Prior to project registration, the community was informed of the project's objectives and given the opportunity to raise concerns, with no objections recorded, as documented in the Validation documents. During the monitoring period, transparency was maintained through regular interactions and information sharing, ensuring that any potential concerns could be addressed promptly. The V/V team did not observe evidence of unresolved conflicts, and the project has not caused land encroachment, relocation, or displacement. Based on these factors, the V/V team considers that FPIC safeguards are considered met for this verification period, as they are not applicable.
Outcome of FPIC discussion	

4.2.4 Grievance Redress Procedure

Item	Evidence gathering activities, evidence checked, and assessment conclusion
------	--

Grievance received and steps taken to resolve the grievance including the outcomes of the resolution	No grievance was raised during the monitoring period.
Grievance redress procedure	Not applicable.

4.2.5 Public Comments

Comments received	Actions taken by the Project proponent	Evidence gathering activities, evidence checked, and assessment conclusion
Not applicable since the verification team did not receive any notification from Verra that comments were received outside of the Public Comment Period.	Not applicable	Not applicable

4.2.6 Risks to Local Stakeholders and the Environment

4.2.6.1 Management Experience

The verification team confirmed that ClimeCo's Project management team has extensive experience in developing and managing VCS carbon Projects, including both forest and non-forest types. By reviewing the company's website and curriculum, it was confirmed that ClimeCo is recognized globally for its expertise in carbon standards and different Project types. The team includes specialists like Brad Seely, PhD, and Clive Welham, PhD, RPBio, with a strong background in forest carbon Projects, ecosystem modeling, and developing carbon methodologies. Interviews with the staff allowed the verification team to confirm their expertise and knowledge about forestry and carbon Project development and implementation. Other key staff members include Aaron Bishop, who oversees contractor recruitment for assessments, carbon sales, and finances in the U.S.; Norman Walters, who manages Yacumama Lodge's infrastructure, forest protection in Peru, and serves as a liaison with local communities; these personnel were also interviewed. The verification team confirmed that the Project management team's combined experience includes contributions to various carbon standards and global forest management Projects.

4.2.6.2 Risk Assessment

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Natural and human induced risks to stakeholders' wellbeing	The Project identifies as the main natural risk, the rain levels and river floods. The Project area experiences high precipitation and frequent flooding, posing risks to the lodge infrastructure. To mitigate these risks, the lodge undergoes regular renovations, such as raising the floor. River levels are also closely monitored during the rainy season to ensure timely responses to potential threats, safeguarding the wellbeing of Project stakeholders. During the site visit, the verification team confirmed the renovations made to the lodge infrastructure, as well as the constant monitoring of river level to avoid and mitigate the risk to the Project's staff while conducting their activities.
Risks to stakeholder participation	Data trail and interview: According to PD, the risk identified is related to equitable access to information and accessibility of consultations across identified stakeholders. Mitigation: all engagement occurred in-person with direct representatives of stakeholder groups and both Spanish and English language flyers describing the Project and meetings were posted and circulated both among lodge employees and in the village of Puerto Miguel. This information was confirmed with the staff, during the site visit.
Working conditions	Data trail and interview: potential risks have been identified related to field accidents that may require first aid (including accidents related to animals, plants, personal injury, etc.) Mitigation: provide training and equipment as needed. This information was confirmed with the staff, during the site visit.
Safety of women and girls	Data trail and interview: No risk was identified. No mitigation or preventative measure was necessary to be taken as equal opportunities have been provided in the context of gender equity and pay for labour and work. No child labour occurs within the Project. No discrimination or sexual harassment has occurred.
Safety of minority and marginalized groups, including children	This information was confirmed with the staff, during the site visit.
Pollutants (air, noise, discharges to water, generation and release of	Data trail and interview: No risk was identified. No mitigation or preventative measure is necessary to be taken as the Project activities do not generate any pollutants or waste materials, including but not limited to air, noise, discharges to water, generation of waste, or release of hazardous materials.

hazardous materials and chemical pesticides and fertilizers	This information was confirmed with the staff, during the site visit.
---	---

4.2.7 Respect for Human Rights and Equity

4.2.7.1 Labor and Work

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Discrimination	For discrimination and sexual harassment, gender equity in labour and work, human trafficking, forced labour, and child labour, no evidence has been found by the verification team that the Project does not comply with the requirement, nor in the site visit or during the interviews and data analysis. It can be confirmed that the Project is committed to providing an environment free of discrimination, where all individuals are treated with respect and dignity.
Sexual harassment	
Gender equity in labor and work	
Forced labor	
Child labor	
Human trafficking	

4.2.7.2 Human Rights

Risks identified	Evidence gathering activities, evidence checked, and assessment conclusion
No risk identified by the Project	The Project activities recognize, respect, and promote the protection of Human Rights in line with the ILO Declaration on Fundamental Principles and Rights at Work. This has been confirmed by interviews with the staff during the site visit and document review.

4.2.7.3 Indigenous Peoples and Cultural Heritage

Risks identified	Evidence gathering activities, evidence checked, and assessment conclusion
------------------	--

No risk identified by the Project	The Project is conserving the biodiversity and cultural heritage of the Amazon rainforest by reducing deforestation and promoting sustainable livelihoods for the local communities. The Project monitors and reports on the impacts of its activities on the cultural values and practices of the indigenous peoples and other forest dwellers, such as their sacred sites, traditional knowledge, languages, and customs. The Project also engages with the stakeholders through participatory processes, consultations, and capacity building to ensure their rights and interests are respected and protected. This has been confirmed during the interviews with the staff during the site visit, where it could be confirmed that the Project does not interfere with the social and cultural practices of the surrounding communities.
-----------------------------------	---

4.2.7.4 Property Rights

Risks identified	Evidence gathering activities, evidence checked, and assessment conclusion
Disputes over rights to territories and resources	There are no ongoing or unresolved conflicts or disputes over rights to lands, territories, and resources in the Project area. There were no disputes that were resolved within the last ten years. This was confirmed during site visit interviews, a virtual interview held with Aaron Bishop for property transfer testification, and in agreement with the document "Cert trust" previously mentioned.
Respect for property rights	There are no legal or customary tenure/access rights to territories and resources, including collective and conflicting rights, held by indigenous people (IPs), local communities (LCs), nor customary rights holders in the Project area, as Aaron Bishop owns the private property. This was confirmed during site visit interviews, a virtual interview held with Aaron Bishop for property transfer testification, and in agreement with the document "Cert trust" previously mentioned.

4.2.7.5 Benefit Sharing

Item	Evidence gathering activities, evidence checked, and assessment conclusion
------	--

Summary of the benefit sharing plan	Not applicable: The Project does not impact property rights and as it is privately owned, there is not a benefit-sharing agreement in place.
Benefit sharing during the monitoring period	Not applicable: The Project does not impact property rights and as it is privately owned, there is not a benefit-sharing agreement in place.

4.2.8 Ecosystem Health

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Impacts on biodiversity and ecosystems	No risk identified: due to the nature of the Project activity (APD), protection activities, do not negatively impact biodiversity. This was confirmed during the site visit, with tours through the Project area.
Soil degradation and soil erosion	No risk identified: No mitigation or preventative measure is necessary since none of the Project activities impacts soil. This has been confirmed during the site visit.
Water consumption and stress	No risk identified: the Project area is subject to natural rainfall to sustain tree health. The Project activities do not contribute to water consumption or stress. This has been confirmed during the site visit.

4.2.8.1 Rare, Threatened, and Endangered species

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Species or habitat	The Project activities actively promote the protection of critical habitats in the Amazon tropical rainforest. The main Project activity is to protect from planned deforestation, and there is no other activity that endangers threatened and endangered species. This has been confirmed during the site visit, through in-person observations, and by interviewing the staff of the lodge. No other risk has been identified.
Areas needed for habitat connectivity	The Project activities actively promote the protection of critical habitats in the Amazon tropical rainforest. The main Project activity is to protect from planned deforestation, and there is no other activity that endangers threatened and endangered species. This has been confirmed during the site visit, through in-person observations, and by interviewing the staff of the lodge. No other risk has been identified.

Evidence gathering activities, evidence checked, and assessment conclusion	
Habitats for rare, threatened, and endangered species	The Project activities actively promote the protection of critical habitats in the Amazon tropical rainforest. The main Project activity is to protect from planned deforestation, and there is no other activity that endangers threatened and endangered species. This has been confirmed during the site visit, through in-person observations, and by interviewing the staff of the lodge. No other risk has been identified.
Areas for habitat connectivity	The Project activities actively promote the protection of critical habitats in the Amazon tropical rainforest. The main Project activity is to protect from planned deforestation, and there is no other activity that endangers threatened and endangered species. This has been confirmed during the site visit, through in-person observations, and by interviewing the staff of the lodge. No other risk has been identified.

4.2.8.2 Introduction of Species

The verification team confirmed that the Project activities do not include reforestation or any kind of introduction of species.

Species introduced	Evidence gathering activities, evidence checked, and assessment conclusion
N/A	N/A

Existing invasive species	Evidence gathering activities, evidence checked, and assessment conclusion
N/A	N/A

Evidence gathering activities, evidence checked, and assessment conclusion	
Invasive species	N/A

4.2.8.3 Ecosystem conversion

The Project activity is to protect the forest from planned deforestation. Since the activity has been complied with, there is no ecosystem conversion.

This has been confirmed with the monitoring report of the Project, where the proponent presents a land cover classification of the Project area for every 5 years. The land cover is maintained through the monitoring period and the classification has been confirmed to be correct.

The verification team can confirm that no ecosystem conversion is occurring in the Project area.

Item	Evidence gathering activities and evidence checked
Ecosystem conversion	N/A

4.3 Accuracy of Reduction and Removal Calculations

Project activity implementation

Based on the review of the submitted documentation and the information made available, the V/V team confirms that the activities reported during the monitoring period are consistent with those originally outlined in Section 1.8 of the PD and have been implemented continuously throughout the monitoring period under review (2014–2022). The assessment was conducted as follows:

- The primary activity of preventing planned deforestation has been maintained since 2011, avoiding conversion of the area to agricultural use and ensuring forest permanence. This was confirmed through site-visit observations and during the review of the deforestation and land-conversion analysis, where the V/V team verified that no conversion has occurred.
- Evidence demonstrates the implementation of regular patrols and on-site presence, including hired guardians and strategically placed signage, contributing to reduced risks of incursions and illegal logging. The V/V team interviewed personnel responsible for project monitoring and patrols, through which it confirmed and obtained details regarding the frequency and characteristics of their activities. The team also confirmed that they maintain continuous communication with the proponent to provide relevant updates and information.
- The forest carbon monitoring program is operational, with permanent sample plots and verifiable measurements (2013 and 2023), demonstrating stability or modest increases in carbon stocks. As described in the Site Visits section, the verification team conducted sampling and re-measurement of these plots to confirm that monitoring has been carried out appropriately.
- Local community participation is confirmed through the hiring of personnel for patrol and monitoring support, in alignment with PD commitments.
- The information presented is chronologically coherent and reflects expected changes in responsibilities and technical support over time.

These findings support the conclusion that the project has successfully maintained forest cover and achieved the reported emission reductions during the assessment period, demonstrating a positive impact consistent with the project design objectives.

The V/V team also notes that the report does not include details on the implementation of activities related to the biodiversity component or community health support activities referenced in the PD. However, the V/V team considers these gaps reasonable and not detrimental to the conclusion that the project has made adequate progress in implementing its core activities, nor do they call into question its impact on emission reductions and avoided deforestation. It is recommended that these aspects be addressed in future monitoring periods to improve traceability and completeness of reporting.

Baseline emissions for the current monitoring period

See section 3.2 for details on the adjusted baseline emissions calculations applied for the current monitoring period.

Project Emissions and Carbon Stock

change

The net GHG emissions under the Project scenario were calculated using Equation 1 from the M-REDD module. The verification team confirmed that, as stated in the MR, the Project did not implement any activity that caused deforestation. Specifically, it was confirmed that:

1. **No Deforestation or Harvesting:** No deforestation or harvesting activities were allowed, resulting in $\Delta C_{P,DefPA,i,t} = 0$.
2. **No Fuel Wood Collection:** The Project prevented timber poaching and fuel wood collection, leading to $\Delta C_{P,Deg,I,t} = 0$.
3. **No Major Disturbances:** No significant natural disturbances occurred, so $\Delta C_{P,DistPA,i,t} = 0$.
4. **No GHG Emissions from Activities:** Since no harvesting or fuel wood collection occurred, therefore, $GHG_{P-E,i,t} = 0$.

Therefore, for the current monitoring period, $\Delta C_{WPS-REDD} = 0$.

The verification team also confirmed that during the monitoring period, deforestation was monitored following the indications of the M-REDD module, at least every five years; the monitored years were 2014, 2019 and 2023. For this, the Project used remotely sensed data

from Landsat 8, Sentinel-2, and PlanetScope. The method involved supervised landcover classification with the Random Forest (RF) algorithm, which effectively distinguished between water, non-forest, and forest classes. The classification accuracy exceeded 90%, meeting the M-REDD module's standards. This analysis revealed that during the monitoring period, no deforestation occurred. The verification team compared these results with the information generated by GeoBosques, the official platform of the Peruvian government for monitoring changes in forest cover. It was confirmed that, indeed, no deforestation occurred within the Project area during the monitored period. Therefore, for the monitoring period,

$$\Delta C_{P,DefPA,i,t} = 0.$$

Leakage

The verification team reviewed and confirmed that the Activity Shifting Leakage is reported in accordance with the PD and the Methodology. Steps 1 to 4 of the LK-ASP module were followed, using option 1.3b for the deforestation Projection. However, it is described how, since validation, the following was established:

- The identified deforestation agent is the landowner.
- The deforestation agent owns only one additional parcel of land, adjacent to the Project area (referred to as the lodge parcel).
- No history of deforestation was observed in this area during the 5 years prior to the Project; similarly, there are no verifiable or declared plans by the owner to deforest this area.

The Project monitored deforestation in the lodge parcel during the Monitoring Period, following the same procedure previously described for the Project area and during the same periods. In this case, no deforestation was detected during the Monitoring Period either. The verification team confirmed this data in the same manner as it did for deforestation in the Project area: it evaluated the deforestation reported by GeoBosques during the Monitoring Period. It was confirmed that no deforestation was reported in this area.

Considering the above, the Project calculates, for the current monitoring period, a total of zero activity shifting leakage: $\Delta C_{LK-AS,planned} = 0$.

For the market effect leakage estimation, the LK-ME module was used. The volume of timber Projected to be extracted annually under the baseline scenario was calculated. This involved multiplying the volume of merchantable trees per hectare (3.858 m³) by the area planned for harvest (286.3 hectares), both data derived from the authorized harvesting plan:

$V_{BSL,EX,i,t} = 466 \text{ m}^3$. The verification team reviewed the calculations and the approved harvesting plan to confirm the used data are consistent.

Next, the mean wood density of the commercially harvested species was determined. The densities of the seven commercial tree species listed in the Yacumama harvest plan were averaged, resulting in a mean density of **0.55 t d.m.m⁻³**. Data on wood density in these species was obtained from scientific literature, which was reviewed by the verification team to confirm that the data used was appropriate.

Using Equation 5 from the LK-ME module, the yearly carbon emission due to displaced timber harvests in the baseline scenario was calculated: **$C_{BSL,XBT,I,t} = 1,844$ tCO₂e**. Since there is only one stratum, the summed carbon emission due to yearly timber harvests in the baseline case is: **$AL_{T,I} = 1,844$ tCO₂e**.

Finally, the annual market effects leakage through decreased timber harvest was calculated using Equations 2, 3, and 4 of the LK-ME module. As per the validated PD, the leakage factor (**LF_{ME}**) is **0.4**, since it was determined that only one type of forest is present in the Project area and surroundings. Also, since no leakage management activities were established, the leakage management adjustment factor (**LK_{MAF}**) is **not applied**. The calculation of the total GHG emission due to market-effects leakage through decreased timber harvest was:

$$LK_{MarketEffects,timber} = 738 \text{ tCO}_2\text{e}.$$

Emission reductions

The verification team confirmed that the significance of the emission sources and pools was tested using the T-SIG module. The calculations show that above-ground tree biomass is the largest contributor to GHG emissions, with an average of **26,921 tCO₂e/ha**, totalling 242,291 tCO₂e, which accounts for 82% of the total emissions. Below-ground tree biomass contributes **5,331 tCO₂e/ha**, totalling 47,980 tCO₂e, representing 16% of the total. Market-effects leakage adds a minor 2%, with 717 tCO₂e/ha and a total of 6,452 tCO₂e.

To determine the total net GHG emissions reductions, the Project used equations 2, 3 and 4 of the VM0007 Methodology: For the calculation of the total VCU to be issued, the non-permanence risk rating of 24%, obtained from the verified non-permanence risk report was deducted from the net emission reductions (no adjustment applied since the uncertainty level was below the required threshold), as indicated in equation 18 of the VM0007 Methodology.

With the described review, the verification team confirmed that the calculations were performed following the procedure established in the PD and in accordance with the Methodology.

The verification team also confirmed that any parameter or default value used for the calculations is appropriate for the Project. In all cases, the source was reviewed, which in most cases corresponds to default values indicated by the Methodology or one of its modules. These values were confirmed by the verification team; in cases where the document offers different

values, it was reviewed to ensure that the most appropriate value for the Project was applied according to the requirements or indications of each module. Other values come from the IPCC, in which case the verification team also reviewed the source to confirm that the appropriate value was applied.

Additionally, the verification team reviewed the spreadsheet, which contains the databases of the information collected in the field. It was verified that it did not contain transcription errors, that all data was properly recorded, and that all formulas were correctly applied and all values adequately referenced. Furthermore, based on the information provided, the verification team was able to independently reproduce the calculations, confirming that there are no transcription errors, formula application errors, or any other type of error.

In general, the verification team concludes that the reductions were quantified in accordance with what is established in the PD and the Methodology.

4.4 Quality of Evidence to Determine Reductions and Removals

For the calculation of the reductions achieved by the Project during the Monitoring Period, the two most relevant data are: 1) Information on the average biomass content per hectare within the Project area; 2) Activity data on deforestation that occurred during the monitoring period within the Project area.

For the first case, the information comes from the forest inventory developed by the Project. This consists of a set of measurement plots, randomly distributed within the Project area. In these plots, DBH (Diameter at Breast Height) and total height of the trees contained in them were measured. The detailed procedure for conducting the forest inventory is established within a Standard Operating Procedure (SOP), which sets out the criteria for plot size, diameter categories to consider, measurement procedures, etc. The verification team reviewed the Validation Report and the validated PD and confirmed that the biomass and CO₂e/ha content values used to calculate the removals achieved during the Monitoring Period indeed match the validated values. Additionally, as part of the baseline reevaluation, the Project updated its inventory data in 2023, which was verified during the site visit (see Site Visit section for more details on this review). Since the biomass and CO₂e/ha content data were taken from a direct measurement in the Project area, the verification team considers them appropriate for the Project. During the site visit, the team confirmed that the inventory is reliable and verifiable, that it was conducted in accordance with the SOP, and that it does not contain inconsistencies or errors that impact quantification.

For the activity data on deforestation within the Project area, the proponent developed an analysis based on images classified using a Random Forest algorithm. The images used were from Landsat 8, Sentinel-2, and PlanetScope, and the classification process successfully distinguished between water, forest, and non-forest coverages with an accuracy greater than 90%. As part of its review, the verification team compared the results obtained by the Project with those reported by the official Peruvian government platform for forest and deforestation monitoring (GeoBosque), finding no significant differences between the two data sets. Therefore, the verification team concludes that the data used by the Project are adequate, reliable, and consistent with those reported by other independent sources.

To evaluate the data flow, from its generation and collection in the field, aggregation in databases, and use in calculations, to its final recording in the Monitoring Report and the PD, the verification team reviewed these documents. It was confirmed that the spreadsheet contains the entire database of information collected in the field on the forest inventory, and that this is consistently used for calculations. Upon reviewing the spreadsheet, the verification team confirmed that there are no aggregation errors, and that all values are adequately used in the calculations, that the formulas and equations are used correctly, and that all values are adequately referenced. It was confirmed that all values reported in the updated PD and MR are consistent with those obtained in the spreadsheet.

Considering the above, the verification team concludes that the data used as evidence and support for the reported reductions are sufficient and of appropriate quality for the Project.

4.5 Non-Permanence Risk Analysis

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

Therefore, the verification team considers that the total risk score assigned (24%) is adequate for the Project and reflects its actual risk conditions and mitigation measures. Below is a summary of the verification team's analysis and comments on the final score assigned to each of the risk indicators.

Table 5. Summary of the analysis performed for the NPR Report of the Project.

Risk factor	Risk rating	TÜV SÜD final assessment or justification of the correct risk rating	
Internal Risk			
Q1. Does the Project have an adaptive management plan in place that includes a monitoring plan? If no, the Project fails the risk assessment. If yes, proceed to Q2.		The verification team confirmed that the Project has a management plan, including a monitoring plan that includes monitoring of Project implementation and of GHG emission removals, monitoring of community engagement, progress and lessons learned and an adaptation plan.	
Project Management	Q2	0	a) N/A. The verification team confirmed that the Project activities do not include active planting of trees; the Project activity focuses exclusively on monitoring and maintaining the natural forest cover.
		0	b) The verification team reviewed land ownership documentation for all properties that make up the PA and confirmed that no current conflict or dispute exists. No evidence of invasion or encroachment was observed during the site visit.
		0	c) N/A. The verification team reviewed information related to the parties responsible for the Project, confirming that the ClimeCo's Project management team has extensive experience in developing and managing VCS forest and non-forest carbon Projects globally. The team, including former 3GreenTree members, is skilled in areas like forest management and ecosystem modeling. Key staff members include Brad Seely, PhD., Clive Welham, PhD., RPBio, Juliana Magalhaes, and Karina Salimbayeva. On the proponent side, Aaron Bishop oversees contractor hiring, carbon sales, and finances in the U.S., leveraging his experience as a fiscal manager and licensed commodities broker. Norman Walters manages lodge infrastructure, forest protection, and business operations in Peru, acting as a liaison with local communities due to his extensive experience in the Peruvian Amazon and fluency in the local Spanish dialect.
		2	d) The verification team confirmed that only limited presence is maintained in the proximities of the Project area, mainly consisting of the local community guards hired by the Project. The

			proponent and the ClimeCo team are mainly located out of the host country.
		0	e) NA. No evidence of loss was observed during the evidence review, both with the deforestation monitoring data presented by the Project and during the site visits.
		0	f) NA. This is not an ALM Project.
		0	g) NA. This is not an ALM Project.
	Q3	-2	h) Mitigation is applicable since the Project developer, ClimeCo, boasts substantial expertise in AFOLU Project design and implementation and proficiency in carbon accounting and reporting under the VCS program (information that can be confirmed on its website).
		0	i) NA. Not an ALM Project.
Total PM		0	
Financial viability	Q1	0	a) N/A
		0	b) N/A
		0	c) N/A
		0	d) N/A
		0	e) The verification team reviewed the financial analysis of the Project, confirming that it is performed with reasonable and documented assumptions and sources of information. The applied assumptions include REDD+ credit prices, Project expenses (e.g. wages, taxes, expenses associated with transportation, infrastructure maintenance, monitoring plots, verification and program associated expenses, etc.), and inflation rate. The verification team confirmed that the analysis is appropriate and agrees with the conclusion that the sale of credits of the current Monitoring Period will be enough to allow the Project to reach breakeven point within 4 years from the current assessment.

	Q2	0	f) N/A
		0	g) N/A
		0	h) N/A
		0	i) The verification team reviewed documentation such as bank statements and the provided financial analysis of the Project and confirmed that the Project has secured over 80% of the required funding before reaching breakeven.
	Q3	-2	j) The V/V team verified that the Project has access to resources sufficient to cover at least 80% of the necessary expenses before reaching the break-even point.
Total FV		0	
	Q1	No	As described in the validated and updated PD, and in the MR, baseline activity is land conversion to agriculture and commercialization of the extracted wood.
Opportunity cost	Q2	0	a) N/A
		0	b) N/A
		0	c) N/A
		0	d) N/A
		-2	e) The verification team reviewed the financial analysis that compares NPV of both the Project and baseline activity. It was confirmed that Project activities are between 20% and 50% more profitable than baseline activities. All assumptions and reference values for costs, expenses, prices, inflation, taxes, etc., were reviewed and confirmed.
		0	f) N/A
	Q3	0	g) N/A
		0	h) N/A

	Q4	0	i) N/A. Project did not apply for this mitigation factor.
		-4	j) N/A. Project did not apply for this mitigation factor.
		-2	k) N/A. Project did not apply for this mitigation factor.
Total OC		0	
Project longevity	Q1	No.	The Project requested registration before 1 January 2024.
	Q2	No	The Project does not have a legally binding agreement that covers at least a 100-year period from Project start date.
	Q3	30	Project stated longevity is 30 years.
	Q4	Yes	The Project has a management, financial and monitoring plan that covers its 30-year lifetime.
	Q5	NA	Project is not ARR or IFM.
	Q6	NA	Project is not ARR or IFM.
	Q7	Yes	The Project proponent has signed a legally binding contract with ClimeCo; the verification team reviewed this contract and confirmed that it implies the commitment of the proponent to maintain the Project and its activities.
Total PL		18	
Total Internal Risk		18	
	External risks		
Land tenure (ownership) and resource access or impacts	Q1	Yes	The verification team confirmed that all land included in the Project has a clear ownership status, and did not find evidence of potential conflict.
	Q2	NA	The Project proponent is the only entity to hold ownership rights over the entire Project area. Therefore, no binding agreements are required for the legal right to

			control and operate the Project activity.
	Q3	0	Same entity. The V/V team reviewed the land ownership documentation and confirmed that all properties are privately owned. The property, usage, and access rights to the resources belong to the Project proponent.
	Q4	0	No. The verification team confirmed ownership status history of the properties. None of them showed history of government intervention, appropriation, etc.
	Q5	0	No disputes exist. The verification team reviewed ownership documents and did not find evidence of conflict over access or use of rights, or land ownership. All access and use rights correspond to the Project proponent.
	Q6	0	The verification team reviewed ownership documents and did not find evidence of conflict over access or use of rights, or land ownership. All access and use rights correspond to the Project proponent.
	Q7	NA	Not applicable to the Project since it is not a WRC Project.
	Q8	NA	Project is not applying any of the mitigation measures.
Total LT		0	
Stakeholder engagement	Q1	No	The V/V team confirmed during the site visit that there are no communities within the Project area. It was also confirmed that the surrounding communities do not depend on the Project area for their subsistence. In general, during the site visit, it was observed and confirmed that the inhabitants of the nearby communities do not make use of the Project area for any subsistence activity.
	Q2	0	N/A. This is not applicable since none of the identified communities live inside the Project area or depend on it for subsistence.
	Q3	0	N/A. This is not applicable since none of the identified communities live inside the Project area or depend on it for subsistence.

Total SE		0	
Political risk	Q1	2	The verification team independently confirmed that Perú's governance score, calculated from the Mean Governance Scores across the six World Bank Institute's Worldwide Governance Indicators (WGI), is -0.22, that is, within the -0.32 and 0.19 range.
	Q2	-2	The verification team confirmed that Peru ratified the Paris Agreement on Climate Change on July 21, 2016. The country submitted its first Nationally Determined Contribution (NDC) in 2016 and an updated version in 2020. Peru aims to reduce emissions by 30% to 40% by 2030 compared to the business-as-usual scenario. The updated NDC emphasizes adaptation measures in sectors such as water, fishing, aquaculture, forestry, agriculture, health, tourism, and transport. Additionally, Peru has a designated national authority under the Clean Development Mechanism (CDM).
Total PC		0	
Total external risk		2	
	Natural risks		
Fire		2	The verification team reviewed the justification provided by the proponent, which shows that in undisturbed, tall, closed-canopy tropical rainforests, fires are virtually impossible because a moist microclimate and high rainfall create nearly non-flammable conditions. It is described how the Project is located on an annually flooded plain with high annual precipitation, with land cover consisting of undisturbed forest and not close to roads, agricultural, or harvesting land. No history of fire is documented in the Project area. The verification team reviewed the cited sources and agreed that they are reliable and applicable to the Project. Therefore, the likelihood of fire is low, with an expected occurrence of once every 50 to 100 years and a conservative estimate of minor significance. No mitigation measures are applied.
Pest and disease outbreaks		1	The verification team reviewed the provided justification, including the cited sources. Overall, it could be confirmed that the consensus is that the high tree diversity in Peruvian floodplain forests and the Amazon

			rainforest significantly reduces the risk of pest and disease outbreaks affecting tree biomass composition and density. This diversity acts as a barrier to the spread of pathogens, ensuring that even if individual trees are affected, large areas remain protected. Consequently, the likelihood of pest and disease outbreaks is rated as occurring every 50 to less than 100 years, with their significance considered insignificant or transient, with full recovery expected within 10 years. Additionally, the verification team confirmed that there are no reports of pest outbreaks in the Peruvian Amazon. No mitigation measures are applied.
Extreme weather		1	The verification team reviewed the provided justification, as well as the cited sources. Overall, it is mentioned that the Project Area experiences annual flooding and occasional dry periods due to the southern oscillation, but there is no evidence of major extreme weather events affecting carbon stocks in recent millennia. The area is not threatened by hurricanes or tropical storms, and large disturbances in the western Amazon are estimated to occur every 27,000 years. Additionally, the verification team reviewed the ThinkHazard portal, developed by the Global Facility for Disaster Reduction and Recovery (GFDRR), and confirmed that the only applicable risk is high temperature; however, this is not associated with any other risk that could compromise the carbon stocks (e.g., drought), and extreme events like hurricanes and cyclones are low risk. Therefore, the likelihood of such events is considered once every 50 to 100 years, and the significance as insignificant. No mitigation measures applied.
Geological risk		1	The Project justifies that, for the period of the Project (i.e., 30 years) there is no geological risk in terms of landslides or earthquakes for the Project area. Geologically, the Amazon basin is bounded by two, ancient, large stable masses of Pre-Cambrian rock, the Guiana Shield or Highlands to the north, the Central Brazilian Shield or Plateau to the south. The Andes Mountains to the west are of relatively recent origin but affect the Amazon only through the deposition of eroded sediments. The Amazon basin developed during the Cretaceous and has been a permanent feature of (the South American) continent for at least the last 55 million years (Maslin et al 2005). Erosion is common throughout the rainy season, but its impacts are limited to the riverbanks and scale. Large deposits of sediment can develop within the river from materials transported

			upriver, but they do not affect the Project area. The verification team confirmed in the GFDRR portal that the expected likelihood of earthquakes is 20% in the next 50 years, indicating a low risk for the lifetime of the Project. Therefore, the verification team agrees that the likelihood be set as once every 50 to 100 years and as Insignificant. No mitigation measures applied.
Subtotal NR		4	
Future climate impact			
Heat and cold		2	No justification needed, according to the NPR tool.
		2	No justification needed, according to the NPR tool.
		2	No justification needed, according to the NPR tool.
Wet and dry		1	Mean precipitation: Negative impact. The verification team reviewed the provided justification and cited sources. According to this, a decrease in precipitation can have negative impacts on growth and health of the tree species.
		1	River flood: N/A. According to the provided justification, the Project has low risk of negative effects due to floods, since it is in flooding areas and vegetation is adapted to those conditions.
		4	Landslide: Negative impact. No justification required.
		4	Landslide: Negative impact. No justification required.
		5	Agricultural and ecological drought: Does not apply. The provided justification includes low risk of negative drought effects, due to the high rain and humidity in the region.
		3	Fire weather: The provided justification includes low risk of fire weather occurrence, due to the high rain and humidity in the region.
Wind		2	Mean wind speed: N/A. Geographically the property is under no threat of hurricanes or tropical storms that could impact the Project area, thus mean wind speeds would not have a material impact on the forest stand.

		5	Tropical cyclone: N/A. Geographically the property is under no threat of hurricanes or tropical storms, including tropical cyclones, that could impact the Project area, thus mean wind speeds would not have a material impact on the forest stand.
Coastal		5	Coastal flood: N/A. The proponent specified that the Project area is on inner land (not coastal). The validation/verification team corroborated it with the GIS information provided for the Project and during the site visit.
		3	Coastal erosion: N/A. The proponent specified that the Project area is on inner land (not coastal). The validation/verification team corroborated it with the GIS information provided for the Project and during the site visit.
Adaptive capacity	The Project proponent is not demonstrating at least 5 criterion of adaptive capacity.		
Future Climate Impact Factor	1.2		
	SLR Risk		
Ecosystem degradation		0	N/A. According to the Calculation tool guidance, it only applies if the Project is in a coastal area. The verification team confirmed with the GIS information provided for the Project that the plantations are not on the coast.
Coastal flooding		0	
Coastal erosion		0	
Degree of salinization		0	
Total natural risk		5.6	
Overall risk rating		24	

5 VERIFICATION OPINION

5.1 Verification Summary

The verification team clarifies that the GHG statement is the responsibility of the Project proponent and confirms that it conforms with the verification criteria for Projects and their GHG emission reductions, as set out in VCS version 4 (see section 1.2 of this Verification Report for details on the criteria). Upon reviewing the Monitoring Report and all associated supporting evidence and documentation, the verification team confirmed that the Project has been implemented in accordance with the validated PD, with no subsequent variations reported or detected by the verification team.

The current audit included validation activities related to the reassessment of the Project's baseline. This involved confirming that the Project complies with the requirements, including VCS version 4 and the latest applicable version of the Methodology. For details about the criteria, see section 1.2 of this Verification Report.

Overall, the verification team also confirmed that the verification was conducted in accordance with ISO 14064-3: 2019.

5.2 Verification Conclusion

TÜV SÜD America, Inc. (TÜV SÜD) conducted the verification of the 1133 Yacumama Forest Carbon Project according to the requirements found in ISO 14064-3:2019, 14065:2020, & 17029:2019. The objective of this verification was to ensure that the GHG statement is materially correct and conforms to all relevant criteria. The GHG statement is the responsibility of the Project proponent. A summary of the GHG statement is as follows:

- GHG-related activity: REDD+ Project with APD activity.
- GHG statement: 1 January 2014 – 31 December 2022
- Criteria:
 - VCS Standard v4.7 – 16 April 2024
 - VM0007: REDD+ Methodology Framework v1.7 – 27 November 2023
 - Yacumama Forest Carbon Project PD – 29 December 2016
 - Yacumama Forest Carbon Project MR for the previous Monitoring Period – 18 July 2018.
 - Non-permanence Risk Tool v4.2
 - ISO 14064-3:2019 “Greenhouse gases – Part 3: Specification with guidance for the validation and verification of greenhouse gas assertions”

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

TÜV SÜD has ensured the Yacumama Forest Carbon Project's effective use of controls related to the GHG statement. TÜV SÜD concludes that there is sufficient and appropriate evidence to support the Project's GHG statement and is issuing an Unmodified Opinion.

TÜV SÜD confirms that there is no evidence that the GHG statement has not been prepared:

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

Verified to a reasonable level of assurance.

In compliance with the requirements of ISO 14065:2020, the client may reproduce and distribute TÜV SÜD's verification opinion without TÜV SÜD's prior authorization, as long as the verification opinion is reproduced in its entirety, including the date.

The verified GHG statement is summarized below.

Verification period: 1 January 2014 – 31 December 2022.

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

The non-permanence risk rating (%)	24%
If applicable, the Long-term Average (LTA), whether it has been properly updated, and if it has been reached.	NA. This is a REDD+ Project without harvesting activities.
Whether a loss has been appropriately accounted for, in accordance with the VCS Program rules, if applicable.	NA. No loss is reported or was detected by the verification team.

Vintage period	Baseline emissions (tCO ₂ e)	Project emissions (tCO ₂ e)	Leakage emissions (tCO ₂ e)	Buffer pool allocation (tCO ₂ e)	Reductions VCU (tCO ₂ e)	Removals VCU (tCO ₂ e)	Total VCU issuance (tCO ₂ e)
01-Jan-2014 to 31-Dec-2014	32,295	0	738	7,751	23,807	0	23,807
01-Jan-2015 to 31-Dec-2015	32,858	0	738	7,886	24,235	0	24,235
01-Jan-2016 to 31-Dec-2016	33,421	0	738	8,021	24,663	0	24,663

01-Jan-2017 to 31-Dec-2017	33,985	0	738	8,156	25,091	0	25,091
01-Jan-2018 to 31-Dec-2018	34,548	0	738	8,291	25,519	0	25,519
01-Jan-2019 to 31-Dec-2019	35,111	0	738	8,427	25,946	0	25,946
01-Jan-2020 to 31-Dec-2020	35,674	0	738	8,562	26,374	0	26,374
01-Jan-2021 to 31-Dec-2021	36,237	0	738	8,697	26,802	0	26,802
01-Jan-2022 to 31-Dec-2022	28,053	0	551	6,733	20,770	0	20,770
Total	302,182	0	6,452	72,524	223,206	0	223,206

5.3 Ex-ante vs Ex-post ERR Comparison

The verification team reviewed the comparative analysis between the ex-ante and ex-post reductions for the Monitoring Period. Overall, no differences were observed.

Vintage period	Ex-ante estimated reductions/removals	Achieved reductions/removals	Percent difference	Explanation for the difference
01-Jan-2014 to 31-Dec-2014	31,558	31,558	0	
01-Jan-2015 to 31-Dec-2015	32,121	32,121	0	

01-Jan-2016 to 31-Dec-2016	32,684	32,684	0	
01-Jan-2017 to 31-Dec-2017	33,247	33,247	0	
01-Jan-2018 to 31-Dec-2018	33,810	33,810	0	
01-Jan-2019 to 31-Dec-2019	34,373	34,373	0	
01-Jan-2020 to 31-Dec-2020	34,936	34,936	0	
01-Jan-2021 to 31-Dec-2021	35,499	35,499	0	
01-Jan-2022 to 31-Dec-2022	27,502	27,502	0	
Total	295,730	295,730		

APPENDIX 1: COMMERCIALY SENSITIVE INFORMATION

The Project does not label any document as commercially sensitive.

Section	Information	Justification	Assessment method and conclusion
<u>NA</u>	NA	NA	NA

APPENDIX 2: DOCUMENTATION REVIEWED

Documents Reviewed by the verification team		
#	Name	Description
1	VCS PD Project1133 17012024_rou nd2_Dec02_CV	Last approved version of the updated PD, as requirement for the baseline reassessment.
2	VCS MR Project1133 01012014- 31122022_rou nd2_Dec02_CV	Last approved version of the Monitoring Report.
3	Yacumama C calcs v1.4 Oct21	Approved version of the spreadsheet with the GHG ERRs calculations. Includes the database of the updated forest inventory.
4	Previous_val_ve r	Folder that contains the documents from the validation (original PD and Validation Report) and from the previous verification (MR and Verification Report).
5	Project Area	Folder with the polygons of the Project area and the property polygons.
6	RF_modelling_v 2	Folder that contains all the information related to the deforestation monitoring during the Monitoring Period. Includes the input images, the training data, the outputs of the classification and the scripts used for the classification process. Also includes a detailed technical report documenting the entire procedure of the analysis.
7	Transfer of Ownership	Folder that contains all the information related to the land and Project ownership. Includes land titles of the properties as well as documentation related to the establishment and transfer of ownership to the family trust.
8	NPRR	This folder contains the NPR Report and the associated evidence. The documentation includes the financial analysis of the Project, the comparison

		of the NPV of the Project activity and the alternative activity, relevant documentation as evidence of the assumptions and data used for the financial analyses, relevant contracts between the parties, scientific articles and reports used to justify natural risks, statements and bank account statements, among others.
9	Yacumama_SOP for field data collection (Moist Tropical Forests)	Contains the SOP for the forest inventory elaboration.
10	Scanned Harvest plan_Yacumama	Authorized harvesting plan used for establishing and reassessing the baseline of the Project.
11	Yacumama_Carbon_Stock_Calculations_2017_updated for monitoring report	Spreadsheet with the calculations of the validation and first verification.

APPENDIX 3: LIST OF FINDINGS

Corrective action request, non-material finding, Clarification request.	Finding and date
CAR 1	03 July, 2024 Template requirement: Fill in and complete each row of the table using size 10.5, black, regular (non-italic) Arial or Franklin Gothic Book font
Project Developer Response and Date	July 31, 2024 Template front page edited as requested.
RCM response and Date	Sept 03, 2024 Still using italic font
Additional Project Developer Response and Date	Oct 03, 2024 Italic font removed as requested.
Additional RCM Response and Date	11 October 2024 The verification team confirmed that the front pages of the PD and MR is filled in according to the instructions.
CAR 2	03 July, 2024 Include a general description of the scenario existing before the implementation of the Project.
Project Developer Response and Date	July 31, 2024 General description included as requested.

RCM response and Date	Sept 03, 2024 The description has been included.
CAR 3	03 July, 2024 Please include an estimate of annual average and total reductions and removals in section 1.1.
Project Developer Response and Date	July 31, 2024 Annual average of Project avoided emissions included as requested.
RCM response and Date	Sept 03, 2024 Information included.
Additional Project Developer Response and Date	Sep 27, 2024 Information reviewed as requested.
Additional RCM Response and Date	
CAR 4	03 July, 2024 Include in section 1.3 whether the Project is a grouped Project or not
Project Developer Response and Date	July 31, 2024 Information included as requested.

RCM response and Date	Sept 03, 2024 Information included.
CAR 5	03 July, 2024 Provide information to demonstrate that the Project meets requirements related to the pipeline listing deadline, the opening meeting with the validation/verification body, and the validation deadline. - For example Dates of past activities (validation), and deadlines for actual applicability of the methodology and last version of the standard and tools/templates. Reference the section of applicability conditions for the methodology to demonstrate that it is eligible under VCS and provide specifications regarding capacity limits and "Non being part of a larger Project". If necessary, refer to the validated PD and corresponding sections to include other eligibility information.
Project Developer Response and Date	July 31, 2024 Information provided as requested.
RCM response and Date	Sept 03, 2024 Information included.
CAR 6	03 July, 2024 Provide details regarding how the Project complies with eligibility criteria Regarding VCS v4.7 Appendix A1.5. For example, which is the FOREST DEFINITION that match with Project area and how it shall qualify as forest for a minimum of 10 years before the Project start date.
Project Developer Response and Date	July 31, 2024 Section 1.4.2 of the PD has been updated to include the forest definition and the Project area's qualification as forest.

RCM response and Date	Sept 03, 2024 Information included.
CAR 7	03 July, 2024 Regarding 2023 RF classification, classes such as water and non-forest are being classified as "all other values". Using an image from dry season for 2023 and an image in rainy season for 2013 may be causing discrepancies regarding total "non forest" or "water" surface. Please provide a classification that can be comparable with the initial year of the monitoring period and attend ADR1
Project Developer Response and Date	July 31, 2024 The classification issue, when "other values" included both water and non-forest areas, has been addressed. To correct this, the land cover for 2014 and 2019 has been classified using imagery collected during the dry season (April to October) to ensure consistency.
RCM response and Date	Sept 03, 2024 The current monitoring includes a classification with "other values" issue corrected.

CAR 8	03 July, 2024 The Project area includes a floodable area, as we could observe during the site visit. According to the standard (4.7, section 3.2.8) "Where ARR, ALM, IFM or REDD Project activities occur on wetlands, the Project shall adhere to both the respective Project category requirements and the WRC requirements, unless the expected emissions from the soil organic carbon pool or change in the soil organic carbon pool in the Project scenario is deemed below de minimis" - provide details on how this requirement is being complied.
Project Developer Response and Date	July 31, 2024 This topic was already addressed in the first validation. According to VALID_REP_1133_03APR2017.pdf, available at https://registry.terra.org/app/ProjectDetail/VCS/1133, pg 16 "Project proponents established that no organic or peatland type soils exist in the Project area. The validation team did not find that any areas in the Project area can satisfy the definition of wetlands as defined by VCS Program Definitions v3.5 and confirmed during the site visit. Further, the soil organic carbon (SOC) pool was conservatively excluded and therefore the Project is not subject to AFOLU WRC requirements".
RCM response and Date	Sept 03, 2024 Validation report was reviewed, and such explanation was found in page 16/275. As this is not an eligibility reassessment no more evidence is being required.
CAR 9	03 July, 2024 Specify which are those characteristics that complies with REDD-APD according to VCS v4.7 appendix 1 - REDD APD characteristics
Project Developer Response and Date	July 31, 2024 Section 1.4.2 has been updated to include specifications of how compliance was addressed. In particular we described that Project activities reduce net GHG emissions by stopping deforestation on forest lands that are legally authorized and documented for conversion.

RCM response and Date	Sept 03, 2024 Due to the description in section 3.4 related to the validated conditions of the APD activity, no more details are being required.
CAR 10	03 July, 2024 Reference validated evidence of native ecosystems not being converted could be the same RF classification. This can be related to CR1 This information is required in the template section 1.4.2 and 1.14, mention it in both or reference de section which describes it.
Project Developer Response and Date	July 31, 2024 The AFOLU Project eligibility requirement has not changed since Yacumama Project was first validated. Initial eligibility analysis included the approach of forest cover 10 years prior to Project start date. Please check previos validation report available at Verra Registry website (VALID_REP_1133_03APR2017.pdf >> Pg 16 >> Section 3.2.2). There says that " The Project area was confirmed forest cover in the 10 years prior to Project start date using a spatial dataset provided by Project proponents to the validation team." Text under Section 1.4.2 was edited to include all eligibility requeriments for REDD-APD Projects.
RCM response and Date	Sept 05, 2024 Reference for Validation report has been included
CAR 11	03 July, 2024 In section 1.4.3 of template, specify why is not applicable.
Project Developer Response and Date	July 31, 2024 Section 1.4.3 has been updated to include the requested justification. Specifically we added "Transfer Project eligibility is not applicable because the Yacumama Project is not registered under another GHG program".

RCM response and Date	Sept 05, 2024 Justification has been included
CAR 12	03 July, 2024 Add ClimeCo information in section 1.7 of PD, "Other Entities Involved in the Project".
Project Developer Response and Date	July 31, 2024 ClimeCo information added to Section 1.7 as requested. We also added in the previous technical lead (2012-2020) for the sake of continuity.
RCM response and Date	Sept 05, 2024 Confirmed information has been included
CAR 13	03 July, 2024 Please include details regarding ownership, including the decease of Lawrence Bishop Provide details regarding each document in the folder "Transfer of Ownership". Explain which is the legal implication of each document and how is the official ownership being transferred to Aaron Bishop

Project Developer Response and Date	July 31, 2024 Section 1.8 has been updated to reflect the change in ownership associated with the death of Lawrence Bishop. The receipts for property taxes paid for the years 2013, 2020, 2021, 2022, and 2024 have been made available to the audit team in separate folder. The Project is part of the Lawrence A. Bishop Family Trust since September, 2023. Trust information is available in the Transfer of Ownership folder. The Bishop Siblings informed that all of the documents related to transfer of ownership of Project area are being apostilled in the states, and it should take two more weeks to finalize.
RCM response and Date	Sept 05, 2024 Confirmed details in PD, and documentation in "Transfer of Ownership" are now understood.
CAR 14	03 July, 2024 Regarding VCS program definitions Provide details regarding differences on Project ownership and proof of right. Specify if the owner is the same person who has the rights of the GHG emission reduction credits (VCU's). Specify that the total surface of the property is under control of the same owner.
Project Developer Response and Date	July 31, 2024 Section 1.8 has been updated to include the requested details.
RCM response and Date	sept 19, 2024 Specified in section 1.8

CAR 15	03 July, 2024 Please include a plan (or reference the section where details are provided) for managing and implementing activities over the crediting period.
Project Developer Response and Date	July 31, 2024 A reference to the Monitoring plan (Section 5.3) has been added to Section 1.10. The Monitoring plan provides a description of the key management and implementation activities that occur during the crediting period. The Monitoring plan was edited to provide specific information on monitoring of Project implementation.
RCM response and Date	19 sept, 2024 Section 5.3 was confirmed to include a description of the Project activities.
CAR 16	03 July, 2024 Reassess information and dates in table from section 1.11 of the template. Provide details on previous verified GHG emission reductions and dates, actual GHG emission reductions, and future estimated GHG emission reductions.
Project Developer Response and Date	July 31, 2024 A table showing emission reductions for the whole crediting period has been added to Section 1.11.

RCM response and Date	19 sept, 2024 GHG after leakage are being used. 2012 and 2013 values have been confirmed.
Additional Project Developer Response and Date	Sep 27, 2024 Information reviewed as requested.
Additional RCM Response and Date	
CAR 17	03 July, 2024 Please provide more details regarding - scheduled activities (for example, frequency of monitoring patrols). - How is the community is involved in the activities Provide details regarding the Monitoring program that addresses both, carbon and biodiversity, include frequency, description of activities, monitored metrics, and personnel/entities involved in such monitoring activities
Project Developer Response and Date	July 31, 2024 A detailed description of Project activities has been added to Section 1.12. These include details regarding the monitoring program (regular patrols and forest carbon monitoring program). There are no details on biodiversity monitoring as it is not included in this Project
RCM response and Date	19 sep, 2024 Details are included now. Bi-weekly patrols through Yarapa River, signs of intrusion and engage with the local community.
CAR 18	03 July, 2024 In PD, differentiate between eligible area and property area.
Project Developer Response and Date	July 31, 2024 Section 1.13 has been updated to include a description of the property area which encompasses (3,202 ha: Yacumama (202 ha), Yacurana (1,425 ha), and Santuario Privado (1,575 ha). The eligible Project area for the carbon Project includes the last two parcels.

RCM response and Date	Sept 20, 2024 Differentiation has been included
CAR 19	03 July, 2024 Provide details regarding the requirements from listed laws and regulations and how is the Project complying with them.
Project Developer Response and Date	July 31, 2024 Section 1.15 has been updated to provide a detailed list of laws and regulations in Peru since 2012 that are related to the Project, and a brief explanation on its compliance to each.
RCM response and Date	Sept 20, 2024 Description on laws and regulations has been updated. Please provide evidence regarding Law No. 302155: Law on Remuneration Mechanisms for Ecosystem Services (2014), to proof that is not yet required to be registered, since this is an already registered Project in verra.
Additional Project Developer Response and Date	Oct 03, 2024 The law aims to create economic incentives for conservation by allowing beneficiaries of ecosystem services (i.e., local people) to compensate those who maintain these services (in this case, the Project proponent) through sustainable land management practices. The Project proponent is not interested in seeking compensation from local peoples for use of the Project area, only that they not partake in logging. The law was enacted after the Project was registered under VCS, and we are looking into whether the Project needs to be registered. Information on how to register the Project has been requested from the Ministry of Environment of Peru. We propose addressing this as a forward action request and will report on progress.
Additional RCM Response and Date	11 october 2024 The verification team review the registration requirements and considers adequate that the Project provides follow up if registration is required. However, after review of the mentioned law, the verification team confirmed that this is not required for the Project, since Law No. 302155 provisions are voluntary in case the involved parties (contributors and beneficiaries) in a pay-per service scheme are interested in regulating their mutual collaboration. However, this is not the case of the Project, since the proponent will be issued VCUs that will be sold in the VCM at their discretion.
CAR 20	03 July, 2024 PD template does not include SDG table, such as MR. Please provide a brief description including: • A summary description of Project activities that result in sustainable development (SD) contributions (i.e., technologies/measures implemented, activity location). • An explanation of how Project activities will result in expected SD contributions. • A description of how the Project contributes to achieving any nationally stated sustainable development priorities, including any provisions for monitoring and reporting these.
Project Developer Response and Date	July 31, 2024 Description of Project activities and how they result in sustainable development (SD) contributions and nationally stated sustainable development priorities is provided in Table 1.18-1 (PD) and 1.12-1 (MR).

RCM response and Date	Sept 20, 2024 Please omit the SDG table, since it is not part of the PD template (VCS Project Description Template, v4.3).
Additional Project Developer Response and Date	Oct 03, 2024 The SDG table has been omitted in accordance with the VCS PD template v4.3, and the information previously contained in the table is now presented in paragraph form.
Additional RCM Response and Date	11 october 2024 The verification team confirmed the removal of the table.
CAR 21	03 July, 2024 Provide robustness explanation (or reference the section were it is explained) regarding the methodology requirements for leakage management and how are being complied.
Project Developer Response and Date	July 31, 2024 Explanation provided in Section 1.19 as requested. Text includes reference to M-REDD module and brief explanation of how leakage was monitored. Further details provided on the monitoring plan described in Section 5.3 of the updated PD.
RCM response and Date	Sept 20, 2024 Explanation has been included, and reference to section 5.3

CAR 22	03 July, 2024 For Stakeholder Identification: the table does not specify the procedures followed to identify the stakeholders. It describes consultation of the main stakeholder identified but that is not the information required in the table. The Project owner is not listed as stakeholder when is the principal benefactor of the Project. Reassess Stakeholder identification regarding the VCS definition "Stakeholder: Any person or entity who can potentially affect or be affected by the Project activities". Legal or customary tenure/access rights: Be explicit regarding ownership. there are no land tenure conflicts because this is private property Stakeholder diversity and changes over time: The main stakeholder is the owner of the property and it is not being described in this table. Location of stakeholders Does that location includes all stakeholders identified? Location of resources Be explicit regarding ownership and why is not applicable
Project Developer Response and Date	July 31, 2024. Section 2.1.1 has been updated with further detail on the processes used in the stakeholder identification process. Information previously provided in this section as it related to stakeholder consultation was moved to Section 2.1.2. The stakeholder identification list was updated to reflect all stakeholders that could potentially affect or be affected by the Project activities. Explicit language regarding the ownership and private property status was added in Section 2.3.4 to address the question of any legal or customary tenure/access rights, of which there are none in this Project area. Details on the stakeholder diversity and changes over time, including the Project proponent, have been added to Section 2.1.1. Details on the location of all stakeholder groups were included in Section 2.1.1, including a map to evaluate the presence of local populations and lodges within 20 km of the Project area. The location of resources is not applicable as the property is owned by Aaron Bishop and resources are owned accordingly. No stakeholders own or have customary access to the resources.
RCM response and Date	Sept 20, 2024 Stakeholder section has been completed and documented.

CAR 23	03 July, 2024 Please use the table for as many consultations were held, with different stakeholders. Let the reader understand if any risk or benefit is being explained to the stakeholders regarding how the Project can affect or benefit each stakeholder. Provide evidence of ongoing communication such as meeting notes, slides or photographs from meetings for actual and past Monitoring Period (see 3.18.6 VCS v 4.7) Stakeholder engagement process: Provide details on how the engagement occurred regarding "culturally appropriate manner (e.g., dates of announcements or meetings, language and gender sensitivity)". Consultation outcome: robustness the section regarding "Summarize the discussion around consent to Project design and implementation, risks, costs and benefits of the Project, all relevant laws and regulations covering workers' rights in the host country, the discussion of FPIC and the VCS validation and verification process". Include details regarding how it was explained the verification process to stakeholders
----------------------	---

Project Developer Response and Date	July 31, 2024. Section 2.1.2 has been updated to include additional details on the stakeholder consultation and ongoing communication within the Project. Additional tables were added to highlight each consultation with different stakeholders, including how risks and benefits were discussed across stakeholder groups. Evidence of these consultations are provided through meeting notes and photographs. All engagements were performed in a culturally appropriate manner. For example, Spanish and English language flyers describing the Project and meeting were posted and circulated both among lodge employees and in the village of Puerto Miguel. Furthermore, a Spanish translation of the original English PD was placed at the lodge and the village. The meeting was held in Spanish and notes were recorded in Spanish and English. Meetings were held at the Artisans Committee Pavilion as this provided a more accessible meeting space than the Yacumama lodge, which is very remote in relation to the community. Information has been included about how the verification process was explained to stakeholders. ClimeCo and team intend to have another community engagement consultation to discuss the findings and outcomes of the 2024 verification following its completion.
RCM response and Date	Sept 20, 2024 The section was successfully completed. Evidence has been documented
CAR 24	03 July, 2024 Specify why is not applicable
Project Developer Response and Date	July 31, 2024 Section 2.1.5 has been updated to demonstrate that this is not applicable because no additional public comments were received outside of the Public Comment Period. The VCS Registration and Issuance Process v4.5 states that “Any comments received when a validation or verification is not ongoing shall be addressed at the subsequent validation or verification...” In the case of this Project, no comments were received outside of the Public Comment Period. Comments received during the initial verification process are reported in the first PDD: https://registry.terra.org/mymodule/ProjectDoc/Project_ViewFile.asp?FileID=45519&IDKEY=oiopf09234rm9oq4jndsma80vcalksdjf98cxkjaf90823nmq3m62770701

RCM response and Date	Sept 20, 2024 The section was successfully completed.
CAR 25	03 July, 2024 Please provide an explanation on how risks are being assessed to get a "no risk conclusion". (The template specifies "Where no risk was identified, write "No risk identified" in the first column, and provide justification in the second column").
Project Developer Response and Date	July 31, 2024. Section 2.2 has been updated to include expanded description of the potential risks within the Project, including risks to stakeholder participation, working conditions, safety of women and girls, safety of minority and marginalized groups, including children, and pollutants (air, noise, discharges to water, generation of waste, release of hazardous materials). Information on the mitigation measures in place to minimize and avoid these risks have also been included in Section 2.2.
RCM response and Date	Sept 20, 2024 The section was successfully completed. The site visit is being referenced as evidence of such risk mitigation/aplicability.
CAR 26	03 July, 2024 Please provide evidence and describe specific activities or measures that are being taken to recognize, respect, and promote the protection of Human rights.

Project Developer Response and Date	July 31, 2024. Section 2.3.2. has been updated to reflect information on how the Project activities recognize, respect, and promote the protection of Human Rights in line with the ILO Declaration on Fundamental Principles and Rights at Work.
RCM response and Date	Sept 20, 2024 The section was successfully completed. The site visit is being referenced as evidence of such risk mitigation/aplicability.
CAR 27	03 July, 2024 Describe why is not applicable and erase template instructions. Specify if there is any unsolved conflict or not
Project Developer Response and Date	July 31, 2024. Section 2.3.4. has been updated to reflect information on respect for property rights. There are no legal or customary tenure/access rights to territories and resources, including collective and conflicting rights, held by indigenous people (IPs), local communities (LCs), nor customary rights holders in the Project area, as Aaron Bishop owns the private property. The Project area is completely under private property ownership. The Project activities do not lead to involuntary removal or relocation of property rights holders from their lands or territories and does not force rights holders to relocate activities important to their culture or livelihood.
RCM response and Date	Sept 20, 2024 The section was successfully completed. This was confirmed during site visit interviews, a virtual interview held with Aaron Bishop for property transfer testification and in agreement with the document "Cert trust" previously mentioned.
CAR 28	03 July, 2024 Describe why is not applicable specify if it is related to private ownership
Project Developer Response and Date	July 31, 2024 PD Section 2.3.5 updated to specify that the Project area is privately held.

RCM response and Date	Sept 20, 2024 The section was successfully completed.
CAR 29	03 July, 2024 Please include a description of the social, economic and cultural diversity within local stakeholder groups and the differences and interactions between the stakeholder groups?
Project Developer Response and Date	July 31, 2024. Additional information has been provided in Section 2.1.1 in the 'Stakeholder diversity and changes over time' section of the table to describe the social, economic, and cultural diversity of stakeholder groups, including interactions between groups.
RCM response and Date	Sept 20, 2024 The section was successfully completed.
CAR 30	03 July, 2024 Please provide an explanation on how risks are being assessed to get a "no risk conclusion". (The template specifies "Where no risk was identified, write "No risk identified" in the first column, and provide justification in the second column").
Project Developer Response and Date	July 31, 2024. Additional information has been provided in Section 2.4 to justify that there are no risks to ecosystem health in this Project scenario. Due to the nature of the Project activities, there are only positive impacts on the biodiversity and ecosystem health of the region.
RCM response and Date	Sept 20, 2024 The section was successfully completed. Due to the protection nature of Project activities is reasonable a "no risk identified".

CAR 31	03 July, 2024 Please provide evidence to demonstrate that the Project will not adversely impact habitats for rare, threatened, or endangered species.
Project Developer Response and Date	July 31, 2024. Additional information has been provided in Section 2.4.1 to demonstrate that the Project will not adversely impact habitats for rare, threatened, or endangered species. Appendix 1 has been included which provides a list of potential endangered, threatened, and vulnerable species and details of their known habitats. The conservation of forests, including their biodiversity and ecosystem health, is the primary activity of the Project.
RCM response and Date	Sept 20, 2024 The section was successfully completed. Due to the protection nature of Project activities is reasonable to state that no impact of habitats for rare (..) species.
CAR 32	2 July 2024 Section 3.2 describes applicability of the VM0007 Methodology, included: - Land qualified as forest for the 10 previous years of the start date - No peat soils are present - Baseline deforestation falls in the category of Planned deforestation - Leakage prevention activities do not include flooding of agricultural land or intensive livestock production. However the following is missing: - Describe the applicability conditions of all the modules and tools that were used for the calculations, and provide any relevant evidence to justify compliance, when applicable.
Project Developer Response and Date	July 31, 2024 Section 3.2 has been updated such that the applicability conditions of all modules and tools are described as requested.
RCM response and Date	10 September 2024 The verification team confirmed that section 3.2 has been updated and indicates the applicability conditions of all applicable modules of the Methodology.
CAR 33	2 July 2024 Section 3.3 should include also the temporal boundaries of the Project (e.g. crediting period, baseline validity period, current monitoring period, etc.) as indicated by the Methodology. Please complete accordingly.
Project Developer Response and Date	July 31, 2024 Section 3.3 has been updated to provide Information on temporal boundaries of the Project as indicated by the Methodology.

RCM response and Date	10 September 2024 The verification team confirmed that section 3.3 of the PD now includes information on the temporal boundaries of the Project. However, we detected that previous information on the included/excluded carbon pools is now omitted. Please include this information.
Additional Project Developer Response and Date	Oct 03, 2024 Section 3.3 of the PD has been updated to include a table with information on the included and excluded pools.
Additional RCM Response and Date	9 October 2024 The verification team confirmed that information on the included and excluded SSRs has been completed.
CAR 34	2 July 2024 The Baseline Scenario section should use the directions of section 6.1 of the Methodology to select and determine the baseline scenario. Please document the use of the stepwise approach and make any relevant justification or reference to section 3.5 of the PD where the VT0001 tools use is reported.
Project Developer Response and Date	July 31, 2024 Reassessment of the baseline scenario follows requirements established on Section 6.2 of the methodology VM0007 v1.7. Please see the edited text in Section 3.4. The stepwise approach was used to demonstrate additionality of the first baseline. The baseline ended in 2021, which means no deforestation is planned for the Project area after 2021. Baseline reassessment captured no changes in the agent of deforestation since the first baseline. The Project proponent has not materially changed the Project area as a result of the Project. Within the Project boundary, no intact forest was cleared for agriculture production. The baseline scenario for the next 10 years of the Project is continuing Project activities of conservation and preventing land conversion. Furthermore, evaluation of Laws, Statutes and Other Regulatory Frameworks in Peru since Project start date identified that the new National Strategy on Forests and Climate Change (2016) would forbid deforestation of the Project area.
RCM response and Date	10 September 2024 The verification team confirmed that the baseline scenario section complies with the requirements.
CAR 35	2 July 2024 In the Simple Cost Analysis of section 3.5 of the PD, provide a summary of the analysis explaining the costs of the Project implementation (included any evidence that was presented) and provide an explanation that the Project does not generate incomes other than the VCS carbon Project.
Project Developer Response and Date	2 July 2024 In the Simple Cost Analysis of section 3.5 of the PD, provide a summary of the analysis explaining the costs of the Project implementation (included any evidence that was presented) and provide an explanation that the Project does not generate incomes other than the VCS carbon Project.
RCM response and Date	10 September 2024 The verification team reviewed the updated financial analysis and confirmed that the costs of the Project are adequately documented.

CAR 36	2 July 2024 Section 3.6 of the PD and 3.2.1 of the MR, mention that at validation, the Project requested a Methodology Deviation related to the calculation of the area of deforestation and rate of deforestation. Please describe in this section the requested and validated deviation or reference to the correct section of the PD where this is described (since currently the PD indicates that this is described in Section 5.1.4 and accompanying MS-word Request for Methodology Deviation. However, this section does not exist in the PD, only in the MR, and the accompanying document has not been shared). See CR1 related to this finding.
Project Developer Response and Date	July 31, 2024 The text in Section 3.6 of the PD and in Section 3.2.1 of the MR has been updated to clarify the previous request for a Methodology Deviation. Please refer to the previous verification report available on Verra's registry (>> VERIF_REP_1133_01JAN2012_31DEC2013.pdf >> Item # 3, 68). VCS deferred to the VVB to decide whether applying the deforestation plan to the entire Project area was appropriate. VVB considered that since applying the deforestation plan to the entire Project area to demonstrate intent to deforest was not a methodology deviation but instead an exemption. Further information available on the Appendix 1 of updated PD. Same information included in the updated MR.
RCM response and Date	10 Sept 2024 The verification team accepted the clarification and confirmed that it is included in the corresponding section of the updated PD.
CAR 37	2 July 2024 Section 4.1 includes detailed information on the following: 1. Determination of the total available area for deforestation 2. Estimation of baseline stocks in the relevant reservoirs in the forest class. 3. Uncertainty analysis 4. Deforestation rate (baseline): Total property area deforested at 10% rate for 10 years. 5. Carbon stocks in the post-deforestation class 6. Carbon stocks in HWP (estimated using Option 1 of the CP-W module). 7. Fuel-wood collection, emissions from fertilizer use, biomass burning and transportation use are conservatively omitted from the baseline. However, this section is missing the calculation procedures of the total baseline emissions and/or carbon stock changes in the baseline scenario. Please complete accordingly.
Project Developer Response and Date	July 31, 2024 Section 4.1 of the PD has been updated to include the calculation procedures as requested.

RCM response and Date	10 September 2024 The verification team confirmed that section 4.1 of the PD has been updated to include the description of the calculation's procedures for the baseline carbon stock changes.
CAR 38	2 July 2024 Section 4.3 of the updated PD, in subsection LK-ASP, it is not clear in the PD the final applicable value for leakage is for the evaluated period. Please provide more clarity on the outcome of the calculations.
Project Developer Response and Date	July 31, 2024 Section 4.3 of the PD has been updated to include a more clearly defined final value for LK-ASP
RCM response and Date	10 September 2024 The verification team confirmed that section 4.3 has been updated to include the values obtained for the LK-ASP.
CAR 39	2 July 2024 Section 4.4 of the PD contains information on the baseline emission calculations and does not contain the calculation procedure of the GHG emission reductions of the Project, according to section 8.4.2 of the Methodology.
Project Developer Response and Date	July 31, 2024 Section 4.4 of the PD has been updated to include the calculation procedure as requested. The same information is provided in Section 5.4 of the updated MR.
RCM response and Date	11 September 2024 The verification team confirmed that section 4.4 of the PD and 5.4 of the MR now include the information about the GHG emission reduction calculations. Please correct column "Leakage emissions" on table 4.4-3, since it includes duplicate numbers.
Additional Project Developer Response and Date	Oct 03, 2024 The information has been corrected as requested.
Additional RCM Response and Date	9 October 2024 The verification team confirmed that the referred sections have been corrected and that the tables now contain the adequate values.

CAR 40	2 July 2024 In many of the parameters listed in section 5.2 of the PD and 4.2 of the MR , some information is missing on some of the tables (e.g. data unit, value monitored, etc.). Complete all sections for all parameters with the required information. If any information or parameter is missing because is not monitored (e.g. is not applicable to the Project), specify and justify why.
Project Developer Response and Date	July 31, 2024 Parameters listed in Section 5.2 of PD and 4.2 of MR were updated so all parameters listed have the required information included (e.g. data unit, value monitored, etc).
RCM response and Date	11 September 2024 The verification team confirmed that section 5.2 of the PD and 4.2 of the MR have been updated to include all the required information on the monitored parameters.
CAR 41	2 July 2024 In section 3.1 of the MR it is described that no events have happened that could impact the GHG emission reductions achieved by the Project. No loss or reversals are reported. It is also stated that no new activities have been implemented during the monitoring period. However, a description is missing on the implementation of Project activity(s) that have generated the GHG emission reductions. Please complete this section accordingly.
Project Developer Response and Date	July 31, 2024 Description of Project activity implementation included as requested.
RCM response and Date	11 September 2024 The verification team confirmed that section 3.1 of the MR provides a detailed description of the activities that have been developed as part of the Project during the monitoring period.
CAR 42	2 July 2024 Section 3.4 of the MR indicates that no baseline reassessment occurred during the monitoring period. However, the first validity period of the baseline is from 1 Jan 2021 to 31 Dec 2021, whereas the monitoring report goes from 1 Jan 2014 to 31 Dec 2022. So, the last year of the MR should include the baseline reassessment. Fill in section 3.4 accordingly and include all the required information.

Project Developer Response and Date	July 31, 2024 Section 3.4 of the MR edited to include all required information on baseline reassessment. Baseline ended in 2021 (10% of the Project area would have been converted to agriculture per year for a period of 10 years). The new baseline scenario is to continue with Project activities of avoiding deforestation, maintaining and increasing a robust presence both at the main facility and implementing regular patrols of the property to prevent incursions and illegal logging. For the next 10 years, estimated GHG emission reductions are associated with the decomposition of the belowground biomass from the first 10-year baseline period.
RCM response and Date	11 September 2024 The verification team confirmed that section 3.4 of the MR contains the required information regarding the baseline reassessment.
CAR 43	2 July 2024 Since section 5.1 of the MR contains the same text and information than section 4.1 of the MR, address in the MR the same corrections required in CAR 6.
Project Developer Response and Date	July 31, 2024 Information from PD copied to corresponding section on MR.
RCM response and Date	11 September 2024 The verification team confirmed that section 5.1 of the MR contains consistent information with section 4.1 of the PD.
CAR 44	2 July 2024 Regarding section Project Emissions of the MR, address the following: By the supplementary information provided, it is understood that land cover or deforestation was evaluated only in 2013 and 2023. No deforestation is reported during this period. However, the monitoring period goes from 1 Jan 2014 to 31 Dec 2022. Monitoring should be performed and reported specifically for the years included in this period and considering the guidelines of the Methodology of having a monitoring frequency of at least 5 years (section 6.2 of the M-REDD module). This section should also emphasize that besides avoiding the implementation of the harvest plan, deforestation has been monitored following the Methodology and the results of such monitoring should be included here.
Project Developer Response and Date	July 31, 2024 Forest Cover Monitoring Map was updated for every 5 years from the start of monitoring period (2014 and 2019), and for the year of verification 2023. Results are available on PDF Yacumama_Monitoring GHG_RF Classification_Report and Section 5.2.1 of updated MR.

RCM response and Date	20 September 2024 The verification team confirmed that the monitoring has been updated to comply with the requirements.
CAR 45	2 July 2024 Similar to the Project Emissions section, address the following for section 5.3, deforestation by the agent should be monitored during the Monitoring Period, with a frequency of at least 5 years (section 6.2 of the LK-ASP module). This monitoring should include total deforestation in all areas owned by the agent. This section should also include a description of how that monitoring was performed and the results.
Project Developer Response and Date	July 31, 2024 Section 5.3 updated to follow the requirements of Section 6.2 of LK-ASP module. Monitoring of deforestation (land cover change) is performed over all areas owned by the Project proponent, the identified baseline agent of deforestation. Monitoring plan was edited to provide information on monitoring leakage.
RCM response and Date	11 September 2024 The verification team confirmed that section 5.3 includes a description of how displacement leakage was monitored.

CAR 46	2 July 2024 Section 5.4 of the MR includes a description of the following: - Carbon stock changes estimation for the AGB and BGB - Sum of carbon stock changes (Adef * Sum of carbon stock changes). - A table with the Baseline emissions, Project emissions, Leakage, Buffer pool, Reductions, Removals and total VCUs. This section should describe the estimation of the GHG emission reductions, as indicated in section 8.4.2 of the Methodology. Please complete accordingly. Also, section 5.4 of the MR often references the "baseline carbon stock changes in the Project scenario" This is a contradictory wording since baseline carbon stock changes are different from the carbon stock changes in the Project scenario. Please review and make sure that baseline emissions (or carbon stock changes) and Project emissions are mentioned adequately when corresponding.
Project Developer Response and Date	July 31, 2024 Section 5.4 of updated MR completed as requested. Same information is on Section 4.4 of updated PD.
RCM response and Date	11 September 2024 The verification team confirmed that section 5.4 of the MR has been updated to include a description of how the GHG emission reductions were calculated.
CAR 47	2 July 2024 In the "Yacumama C calcs v1.3_Feb23" spreadsheet, the values of carbon stock in the above and below ground biomass of the updated baseline, as well as a growth regression, are being used to perform the corresponding calculations for the years included in the validity period of the original baseline. This leads to overall changes and inconsistencies with validated baseline and ex-ante emissions calculations, as well as previously verified reductions. Please correct the calculations for all years that fall within the validity period of the initial baseline using the initially validated biomass values; Baseline and ex-ante emissions values should match those obtained during initial validation and verification.
Project Developer Response and Date	July 31, 2024 Calculations corrected as requested. Please check Yacumama C calcs v1.4.xlsx
RCM response and Date	11 September 2024 The verification team confirmed that the calculations have been updated to use validated data for the biomass content, for all years for which the values are still valid.

CAR 48	2 July 2024 In table "13a. Baseline Uncertainty" of the spreadsheet, there is an error in the calculation of the total uncertainty of the Project (Step 3), due to an incorrect application of equations 5 and 6 of the X-UNC module, in cells D14 and D17. Please correct.
Project Developer Response and Date	July 31, 2024 Uncertainty calculation fixed as requested. Please check Yacumama C calcs v1.4.xlsx >> sheet 13a. Baseline Uncertainty >> Cells D14 and D17.
RCM response and Date	11 September 2024 The verification team confirmed that the uncertainty calculation has been corrected in the spreadsheet.
CAR 49	2 July 2024 In the NPR Report, section 1.1 Project Management Q1, the justification refers to the Monitoring Plan included in the PD and MR. However, this monitoring plan does not cover the requirements of section 2.2 of the NPR Tool. Please provide a Plan that covers all the requirements.
Project Developer Response and Date	July 31, 2024 A statement on financial risk was added to the Appendix 6.4 of the updated PD.
RCM response and Date	19 September 2024 The verification team confirmed that a financial risk statement was included in Appendix 6.4 of the PD. However, this information does not meet all the specified requirements. Specifically, it is unclear how the Project complies with: * Identification and assessment of risks (including those addressed by the NPRR) as well as a mitigation plan. * Monitoring progress and documenting lessons and errors to incorporate them into future decision-making. * Adaptation plan to changing circumstances. Please provide a Plan that meets all the requirements.

Additional Project Developer Response and Date	Oct 03, 2024 The requested information has been included. Please refer to Appendix 6.3 of the updated PD and Appendix 6.4 of the updated MR for details. Evidence of the binding agreement between the proponent and the Project development partner (3GT, now ClimeCo) has been included in the shared folder -- 3GT_Yacumama final contract.
Additional RCM Response and Date	9 october 2024 The verification team confirmed that Appendix 6.3 of the PD and 6.4 of the MR include a Plan that covers all the requirements of the NPR.
CAR 50	2 July 2024 For the NPR Report section 1.2 Financial Viability, it is stated that the Project payback period is less than 4 years from the current analysis. The justification indicates that the Project is anticipating 4.5 million dollars from VCU's sale. However, the financial analysis presented does not incorporate the necessary items to allow the confirmation that this Project has reached or will reach the breakeven point. Please complete this analysis including Project's cashflow, revenues and expenses.
Project Developer Response and Date	July 31, 2024 The financial analysis for the Project was updated to include Project's revenue, expense and cash flow. Please see Excel file Yacumama_Financial Model available in 2023 - Files from ClimeCo. Annual salable carbon credit match the values already validated, listed on Excel file Yacumama_Carbon_Stock_Calculations_2017_updated for monitoring report. Carbon prices applied for 2024 are based on other REDD Projects in Brazil and Colombia obtained from confidential information. Carbon prices applied for 2016 are based on previous approved verification. Please see Excel file Project Expense Accounting_Yacumama Version 1.2 2016 - Files from Virginia Tech. Length of financial analysis match Project longevity of 30 years - ADR4
RCM response and Date	19 September 2024 The verification team reviewed the provided financial analysis and confirmed that it complies with the requirements, as it presents all revenues and expenses associated with the Project implementation. It was also confirmed that the Project payback period is, in fact, 4 years or less from the current assessment. See CAR55 for new request regarding the financial analysis of the Project.
CAR 51	2 July 2024 Section 1.3 of the NPR Report states that positive community impacts of the Project are demonstrated. Please provide further explanation about such impacts and provide supporting evidence for this claim.
Project Developer Response and Date	July 31, 2024 Additional information on the positive community impacts of the Project are included in Section 2 of the NPRT.
RCM response and Date	19 September 2024 The verification team confirmed that additional information has been included in the NPRT.

CAR 52	2 July 2024 Please describe in section 2.1 Land Tenure of the NPR Report the undertaken process to discover any conflict in land ownership (e.g. were updated cadastral records or any other relevant records reviewed?). Provide any associated evidence.
Project Developer Response and Date	July 31, 2024 During the last validation process, a member of the Puerto Miguel community presented a map that appeared to conflict with the boundary of the Yacumama lodge property. According to the auditors' validation report from 2017, the proponent made reasonable efforts to gain clarity on the boundary issue at that time. Despite these efforts, the individual declined to further investigate the matter with the COFOPRI office. Since then, no further claims have been made by the individual or any other party regarding the boundary conflict. Additionally, the Project proponent has not encountered any updated cadastral information or other relevant records indicating alternative ownership of the property. Therefore, section 2.1 of the NPR report has been updated to clarify that no updated cadastral records have come to light, and no new evidence of conflicting land ownership has been found.
RCM response and Date	19 September 2024 The verification team confirmed that additional explanation is provided in the NPR. However, there is missing information about the specific procedure to discover new potential conflicts (e.g. was COFOPRI reviewed to confirmed that no other record of ownership exists involving the properties? was this search documented as evidence? Is there a record number associated with the properties and/or a site where the property can be looked for and confirm that no conflict exists? If so, can the outcome of such a process be shared?)

Additional Project Developer Response and Date	Oct 03, 2024 We would like to clarify that COFOPRI primarily focuses on formalizing informal settlements and properties in Peru, with limited relevance to privately owned lands with official titles such as those within the Project area. As a result, we are unable to provide a record number, website, or portal to confirm the absence of conflicts, as the COFOPRI system does not operate in a way that allows for such search using record numbers. Moreover, the system does not offer a centralized or searchable database for land conflicts. Our team reviewed the COFOPRI cadastre platform: https://catastro.cofopri.gob.pe/geollaqa/, however the data layers on the platform does not include land tenure, or land conflicts data. The data layers that are available on the portal are related to natural hazards. Given these limitations, the Project proponent has relied on other due diligence measures to confirm the absence of ownership conflicts. This has included direct engagement with local community members and staff at the Yacumama Lodge, to inquire about any known land issues related to the Project properties. To date, no updated cadastral records or relevant information have surfaced that would suggest conflicting ownership claims. Additionally, no further claims have been raised by the individual who expressed concerns during the 2017 validation process, nor by any other party. While the COFOPRI system does not support the type of formal documentation requested in this finding, the Project proponent remains confident in the accuracy of our boundary assessments, which are considered final. Should any claims or conflicts arise in the future, the Project proponent is committed to working with the relevant authorities to ensure a smooth and timely resolution.
Additional RCM Response and Date	11 october 2024 The verification team confirmed that in the COFOPRI, there is no information regarding potential conflicts. Therefore, this item is closed since during the site visit, no evidence of conflict was observed.
CAR 53	2 July 2024 Complete section 3. Natural Risk of the NPR Report including a justification for each assigned risk score. Also, share any relevant evidence to support the assigned score. See section 2.4 of the NPR Tool for details on the requirements of the analysis and evidence.
Project Developer Response and Date	July 31, 2024 Word document support for values was not uploaded to the online tool but it is complete. Please advise on how to update the risk tool calculator.
RCM response and Date	20 September 2024 The verification team confirmed that the Natural Risk Section has been completed following the requirements. For indications on how to update the NPR Report, please contact Verra Hub Support.

CAR 54	2 July 2024 In section 3.3 of the NPR Report, include the required justification for future climate impacts where it is required, according to section 2.4.4 of the NPR Tool
Project Developer Response and Date	July 31, 2024 Word document support for values was not uploaded to the online tool but it is complete. Please advise on how to update the risk tool calculator.
RCM response and Date	20 September 2024 The CIDs have not been justified yet. Please provide a justification for each applicable CID, following the indications of section 2.4.4 of the NPR Tool. For indications on how to update the NPR Report, please contact Verra Hub Support.
Additional Project Developer Response and Date	Oct 3, 2024 The CIDs have been justified in the NPRT with additional information provided in an associated report (VCS Non-Permanence Risk Report Supporting Information Oct 3, 2024)that was uploaded in the tool.
Additional RCM Response and Date	11 October 2024 The verification team confirmed that the applicable CIDs are adequately justified in the supporting documentation uploaded in the Hub.
CAR 55	19 Sept 2024 The updated financial analysis does not include the assessment of the alternative land use. Please update making sure that the analysis of the alternative use also covers the same period as the analysis provided for the Project, since the analysis presented initially covers a shorter period.
Project Developer Response and Date	Oct 03, 2024 Additionality Section 3.5 of the updated PD was edited to differentiate alternative land use scenarios for the the two baseline periods, opportunity cost sheet was included in the Excel file Yacumama_Financial_Model.
RCM response and Date	9 october 2024 The verification team reviewed the updated Additionality section and Financial Analysis. However, additional clarifications are issued regarding this topic. See CR10.
ADR 1	03 July, 2024 Provide a Project Forest Cover Monitoring Map for monitoring every 5 years from the start of monitoring period.

Project Developer Response and Date	July 31, 2024 Project Forest Cover Monitoring Map updated for every 5 years from the start of monitoring period (2014 and 2019), and for the year of verification 2023.
RCM response and Date	20 September 2024 AD has been received
ADR 2	03 July, 2024 Provide a shapefile and KML with eligible validated area (2863 ha).
Project Developer Response and Date	July 31, 2024 The Eligible Validated Area (2863 ha) is provided in SHP and KML format in the folder named "Yacumama_EligibleValidatedArea" within the Project Area folder
RCM response and Date	20 September 2024 AD has been received
ADR 3	2 July 2024 For the NPR Report section 1.2 Financial Viability, it is stated that the 4.5 million credits are evidence of the Project's secured funding before reaching breakeven point. However, it is required to present evidence that the Project has secured the economic resources, as required by the NPR Tool. Example of evidence can include financial statements, bank records, executed commodity purchase agreements, executed emission reduction purchase agreements, or other signed contractual agreements.
Project Developer Response and Date	July 31, 2024 Project revenue is strictly from credit sale. The Project proponent, through the Lawrence A. Bishop Family Trust, will continue to support the Project until and beyond the breakeven point. Evidence should be (is) provided.
RCM response and Date	20 September 2024 The provided answer does not indicate what the evidence is, nor was able to locate it in the shared files. Please provide evidence to support the claim that the sale of credits has generated the indicated amount.
Additional Project Developer Response and Date	Oct 03, 2024 Requested evidence in the form of bank statements and Verra account transfer statements have been uploaded to the shared folder, available at Yacumama REDD+ >> 2023-Files from ClimeCo >> Carbon Revenue
Additional RCM Response and Date	10 October 2024 The verification team reviewed the provided evidence.
ADR 4	2 July 2024 Provide supporting evidence for the 40 year longevity claimed for the Project in section 1.4 Project Longevity of the NPR Report.

Project Developer Response and Date	July 31, 2024 Project has 30 years of longevity. Land ownership is demonstrated by the receipts of tax property payment.
RCM response and Date	20 September 2024 The Project Longevity section of the NPR Report provided still indicates 40 years. Please correct and update the risk score.
Additional Project Developer Response and Date	Oct 3, 2024 The Project proponent has committed to a minimum 30-year Project period. This has been updated accordingly in the NPR Tool and the score updated accordingly.
Additional RCM Response and Date	10 october 2024 The verification team reviewed updated NPR and confirmed that the Project longevity was updated to 30 years. However, and additional clarification request is issued due to an unforeseen change. See CR11.
ADR 5	2 July 2024 The provided document "Scanned Harvest plan_Yacumama" only provides ownership evidence for the Yacuruná I property. Please provide ownership documentation for Santuario Privado.
Project Developer Response and Date	July 31, 2024 Project proponent is also the owner of Santuario Privado. Please see receipt of tax property payment.
RCM response and Date	20 September 2024 Please provide the ownership title of the property or other supporting document since the tax payment receipt alone is not enough for demonstrating land ownership.
Additional Project Developer Response and Date	Oct 3, 2024 Copy of the deeds is available at Yacumama REDD+ >> 2023-Files from ClimeCo >> Transfer of ownership >> Peru Land Titles. Given that the land ownership will be transferred to the family trust, but remains within the family, we propose treating this as a forward action request. The current ownership documents show that the land is still owned by the family and is in the process of being transferred to the family trust.
Additional RCM Response and Date	10 october 2024 The verification team reviewed the provide documentation and confirmed land ownership. A FAR will be issued to follow up on the ownership transfer to the family trust.

ADR 6	2 July 2024 Please provide an analysis to evaluate the presence of local populations within 20 km of the Project area boundary and provide a justification that they are not reliant on the Project area, as stated in section 2.2 Stakeholder Engagement of the NPR Report.
Project Developer Response and Date	July 31, 2024 Section 2.2 of the NPR report is updated with additional information on the analysis to evaluate the presence of local populations within 20 km of the Project area boundary and a justification that their socioeconomic activities do not occur on the Project's privately-owned land.
RCM response and Date	20 September 2024 The verification team reviewed the analysis and confirmed, base on the site visit observations and interviews, that none of the communities rely on the PA for subsisting.
CR 1	03 July, 2024 The paragraph in General eligibility (S1.4.1) reference the RF classification from 2013, but eligibility requirement is related to forest cover 10 years previous the start of the Project. - Clarify if initial eligibility analysis included this approach 10 years previous the start date.
Project Developer Response and Date	July 31, 2024 Initial eligibility analysis included the approach of forest cover 10 years prior to Project start date. Please check previous validation report available at Verra Registry website (VALID_REP_1133_03APR2017.pdf >> Pg 16 >> Section 3.2.2). The paragraph in General eligibility (updated PD Section 1.4.2) was edited to omit reference to RF classification as it is not a supporting evidence for AFOLU Project eligibility. Now, paragraph describes and justifies how the Project is eligible to participate in the VCS program.
RCM response and Date	Sep 20, 2024 General eligibility section has been updated, and referred to validated PD for previous 10 years analysis
CR 2	03 July, 2024 Yacumama RF Modeling Report states that the Landsat image used for 2013 is a composition of images from april 2013 to august 2014, please clarify the proportion of surface that required image composition? Is the image in folder "2023\RF_modelling\Input_Data\Landsat - 2013" the image before or after composition?
Project Developer Response and Date	July 31, 2024 The images cited in the updated Yacumama RF Modeling Report as a composite from April 2014 to October 2014 involved combining multiple images to create a single, cloud-free composite. This approach was necessary to cover areas with persistent cloud cover and to ensure a comprehensive representation of the land surface. The proportion of the surface requiring composition due to cloud cover and other atmospheric conditions is detailed in the Google Earth Engine (GEE) script used for the analysis. For specific information, please refer to the script links provided in the report (Appendix). The images found in the folder "2023\RF_modelling\Input_Data\Landsat – 2014 or Sentinel -2" is the composite version, which integrates imagery from the specified period to provide a clear, cloud-free representation of the surface.
RCM response and Date	Sep 20, 2024 Clarification received
CR 3	03 July, 2024 Please specify what kind of documentation is being considered as evidence for table 2.3.1 requirements

Project Developer Response and Date	July 31, 2024 Please check the PDF Yacumama_Payment_Employees_2014-2021 available on folder Yacumama_Expenses
RCM response and Date	Sep 20, 2024 Clarification received
CR 4	2 July 2024 Section 3.6 of the updated PD mentions that at validation, a Methodology deviation was requested regarding the calculation of the area of deforestation and rate of deforestation. However in the PD available on the Verra's registry as well as in the PD shared by ClimeCo for the audit, and the Validation and Verification reports, the Methodology Deviation sections do not report any requested or approved Methodology Deviation. Please clarify this discrepancy.
Project Developer Response and Date	July 31, 2024 Please refer to the previous verification report available on Verra's registry (https://registry.verra.org/app/ProjectDetail/VCS/1133 >> VERIF_REP_1133_01JAN2012_31DEC2013.pdf >> Item # 3, 68). VCS deferred to the VVB to decide whether applying the deforestation plan to the entire Project area was appropriate . VVB considered that since applying the deforestation plan to the entire Project area to demonstrate intent to deforest was not a methodology deviation but instead an exemption. Therefore, there was no methodology deviation. All information available on the separate document (2012 - Files from Virginia Tech >> Request for Methodology Deviation.docx) is available under Sections 4.1.1 and 4.14 of the updated PD. Same information included in the updated MR.
RCM response and Date	11 September 2024 The verification team reviewed and accepted the provided justification.
CR 5	2 July 2024 In table 8a. HWP_initial from the spreadsheet, please clarify and include the source of the OF parameter used for the calculations.
Project Developer Response and Date	July 31, 2024 Default value is not listed in the module CP-W (VMD0005 v1.2). It was assumed to be 0.84 as listed in previous monitoring report. Source is Winjum,J.K., Brown,S. and Schlamadinger,B. 1998. Forest harvests and wood products: sources and sinks of atmospheric carbon dioxide. Forest Science 44: 272-284.
RCM response and Date	11 September 2024 The verification team reviewed and accepted the provided justification. It was confirmed that in the previous monitoring period the applied value is 0.84

CR 6	2 July 2024 In table 8a. HWP_initial from the spreadsheet, please clarify and why in the Project scenario the same value of the CXB parameter is being used as in the baseline scenario, that is, why is it being considered that the amount of extracted biomass carbon per wood product in the baseline will be the same as in the Project scenario.
Project Developer Response and Date	July 31, 2024 Thanks for calling the attention to that mistake. Valeu of CXB parameter is 0 as there is NO harvesting in the Project scenario. Please check Yacumama C calcs v1.4.xlsx >> sheet 8a. HWP_initial >> column J.
RCM response and Date	11 September 2024 The verification team confirmed that the parameter CXB is zero for the monitoring period.
CR 7	2 July 2024 The total value of leaks in the initial validation calculations consider a total of 1,750 tCO₂e/year, while the calculations presented for the current verification show a total of 1,769 tCO₂e/year. This contributes to the differences found between the original calculations (baseline, ex-ante emissions and reductions already verified) and the current calculations. The verification team was unable to trace the origin of the value initially validated and verified in the documentation delivered. Please clarify this discrepancy.
Project Developer Response and Date	July 31, 2024 Discrepancy originates from differences in density of commercial species and a mistake on calculation of leakage. Now, density values match those from Pg 59 of the validated PD. Please check Yacumama C calcs v1.4.xlsx >> sheet 12b. Leakage_ME >> cell B48. Mistake was fixed when calculating equation 5 from LK-ME displayed on Pg 60 of Yacumama_PROJ_DESC_1133_29DEC2016.pdf. CBSL,XBT,I,t should be (4,374.13. 285.67+585.71+320.48) * 44/14,370.15, rather than 4,374.13. Considering CBSL,XBT,I,t = 4,370.15, then LKMarketEffects,timber = 1,748.06 rather tahn 1,769. VCUs calculation used the updated value (1,748). Please check Yacumama C calcs v1.4.xlsx >> sheet 12b. Leakage_ME >> column I and sheet 14. Net GHG >> column E, and Section 4.3.2 of updated PD.
RCM response and Date	11 September 2024 The verification team confirmed that the average wood desntiy used has been adjusted to use the originallly validated and verified value. It is also confirmed that in the PD, the result from the CBSL,XBT,I,t parameter is wrong. The updated spreadsheet presents the correct value for the calculation.
CR 8	2 July 2024 Please address the following clarifications regarding the financial model of the Project: - The VCM Revenue section is using an estimated amount of VCUs that does not match the Project calculations. Please clarify this difference or make the appropriate correction. - Clarify how the total volume of harvested wood is being estimated for the Timber revenue section

Project Developer Response and Date	July 31, 2024 Estimated amount of VCUs updated on VCM Revenue section to match the Project calculations. Total volume of harvested wood is estimated by multiplying the volume (3.858 m3) of merchantable trees per hectare (obtained from the approved Yacumama harvest plan Appendix B of the original PDD, page 29, Volume Table summarization) by the annual area of planned deforestation (i.e .286.3 ha). Further information available on Section 4.3.2 of updated PD. Same information available on Section 5.3.2 of updated MR.
RCM response and Date	20 September 2024 The verification team reviewed the provided clarifications and confirmed that: - The financial model is updated with the actual numbers of VCUs resulting from the calculations - The calculation of the volume of harvested wood can be replicated with the provided information.
CR 9	2 July 2024 Please clarify the source or justification of the VCU sale price used for the financial model of the Project and of the estimated price increase rate.
Project Developer Response and Date	July 31, 2024 For the first monitoring period (2012-2013), price used was \$8.50 which is based on previous approved verification. For the second monitoring period (2014-2022), price used was \$5.83 which is the average of 2024 carbon credit prices from REDD Projects in Brazil and Colombia obtained from confidential information.
RCM response and Date	20 September 2024 Please provide the documentation of such confidential information or use data from publicly sources. All information needs to be verifiable.
Additional Project Developer Response and Date	Oct 3, 2024 Evidence of REDD credit prices can be found in the shared folder. The values represent the average prices for 2022 and 2023, showing a clear downward trend. The price of \$5.83, which reflects the average 2024 carbon credit prices for REDD Projects in Brazil and Colombia based on confidential information, falls within the expected range and should be considered a conservative estimate. Please check Yacumama REDD+2023 >> Files from ClimeCo >>Evidence of REDD credit prices.pdf
Additional RCM Response and Date	11 october 2024 The verification team reviewed the provided evidence and confirms that the pricing values used are within documented ranges.

CR10

9 october 2024

In the documentation provided in the shared folder, there is a financial analysis that includes an opportunity cost analysis, considering cacao cultivation as an alternative activity. However, in the documentation uploaded to the Verra Project Hub, a similar document is included, but with rice cultivation as the alternative activity. On the other hand, the attached NPRT Report mentions that the analysis includes the sale of usable timber, as well as the establishment of permanent agriculture and livestock farming on 61% and 39% of the total Project area, respectively. However, these activities are not included in any of the presented opportunity cost analyses. Moreover, in the additionality analysis presented in the updated PD, palm oil production is also mentioned as a potential alternative. In this case, please clarify the following:

1. Which of the financial and opportunity cost analysis is the final one applicable to the Project?
2. What are the alternative activities that will be included in the final version of the analysis and under what justification will they be included and excluded (depending on the case)?
3. In the opportunity cost tabs of both analyses, it appears that the NPV of the alternative activity is between 80% and 73% higher than that of the Project activity. However, this is not reflected in the risk value selected in the Opportunity Cost section of the NPR, where the selected option indicates that the Project activity would be 20% more viable than the alternative activity. Please clarify or correct this situation.

Project Developer Response and Date	1. The correct version of financial and opportunity cost analysis is available at Yacumama_Financial Model_Oct21.xlsx. 2. The alternative activities are: A) Purchase of the Land by another Entity to Harvest the Forest and Convert to Agriculture; B) Purchase of the Land by another Entity to Re-open Lodge for Ecotourism; C) Purchase Property as a Private Protected/Conservation Area; D) Continuation of Pre-Project Land Use; E) Project activity on the land within the Project boundary performed without being registered as the VCS AFOLU Project. With option (A) being the most probable alternative scenario. Further information on the alternative scenarios included during baseline reassessment is available on Section 3.5.2 of updated PD. 3. Please note that the current version of opportunity cost analysis reflects the alternative scenario A) Purchase of the Land by another Entity to Harvest the Forest and Convert to Agriculture, explained in Section 3.5.2 of the updated PD. It was considered the income from cacao and timber production, accounting for - Clearing the area starts on year 2025; - Cacao trees typically begin producing cacao pods when they are about 3 to 5 years old, depending on the variety, growing conditions, and care. Some hybrids or grafted varieties may produce pods earlier, while trees grown from seeds may take a bit longer; - The tree reaches its peak production between 5 to 10 years of age. From this point on, a cacao tree can produce pods consistently if well-maintained. However, the yield can vary based on factors such as climate, disease, and soil fertility; - Revenue from timber production represents the merchantable species identified in the monitoring plots and described in the baseline section as a total of 246 m3 of merchantable sawnwood for the whole Project area; - Sawnwood is the primary product averaged across species types and price paid for the producers is based on domestic sawnwood price.
RCM response and Date	25 oct 2024 The verification team reviewed the updated opportunity cost analysis and confirmed that the alternative activity is adequately evaluated and in accordance with the requirements. However, the result of this analysis is not reflected in the NPR Report. In the Opportunity Cost section, it is indicated that the applicable option is option d) NPV of the most profitable alternative land use activity is expected to be 20 percent or less than that of Project activities. However, the result of the Opportunity Cost analysis indicates that the Project has an NPV 40% higher than that of the alternative activity. Since this correction does not impact the risk score of this section, its correction is marked as optional.

CR11	10 october 2024 The response to question Q7 in section 1.4 Project Longevity of the NPR has been modified compared to the previous version of the Report. It now indicates that the Project does have a legal agreement or requirement to continue management practices throughout the Project's lifetime (30 years). As evidence, the NPR report refers to the contract signed between the proponent and 3GreenTree Inc. (now ClimeCo LLC). However, upon reviewing the contract, the verification team did not find a specific reference or term regarding the commitment to maintain Project activities throughout the Project's lifetime; moreover, the contract's duration does not cover this time frame either. In general, the contract simply describes the collaboration between the parties for the realization of the updated PD and MR, updating the forest inventory, calculations, verification, among others. Please clarify and justify why this contract is considered to meet the requirement to apply the selected response. Otherwise, it is requested that the selected value be changed
Project Developer Response and Date	The contract between 3GT (ClimeCo) and the Project proponent specifies that fees are to be partially paid in the form of issued credits from the current monitoring period. Thus, it is implicit that any intentional reversal within the 30-year Project period would therefore invalidate the agreement as it would completely undermine the value of the credits used for payment. The Project proponent remains fully committed to sustaining Project activities throughout its duration. This commitment is also explicitly confirmed in a letter signed by the Bishop siblings, who have reaffirmed their dedication to completing the Project. A copy of this letter can be found at Yacumama REDD+ >> 2023-Files From ClimeCo >> Transfer of Ownership.
RCM response and Date	25 october 2024 The verification team confirmed that the specified payment is through the credits generated by the Project, which implies that the Project must ensure the permanence of these credits to validate and comply. Therefore, this evidence is accepted.

APPENDIX 4: ABBREVIATIONS

ADR - Additional Documentation Request

AFOLU – Agriculture, Forestry, and Other Land Use

AGB – Above-ground biomass

ANAB - ANSI National Accreditation Board

BGB - Below-ground biomass

CAR - Corrective Action Requests

COI - Conflict of Interest

CR - Clarification Requests

DBH - Diameter at Breast Height

ECOAN - Association of Andean Ecosystems

EMA - Entidad Mexicana de Acreditación

FAR - Forward Action Request

GHG - Greenhouse Gas

IPCC - Intergovernmental Panel on Climate Change

LOF - List of Findings

MR- Monitoring Report

NDCs - Nationally Determined Contributions

NGO – Non-governmental organizations

NMF - Non-Material Findings

NPRT – Non-Permanence Risk Tool

PD – Project Document

PP – Project Proponent

SGD - Sustainable Development Goals

VCU - Verified Carbon Units