

VERIFICATION REPORT RIO MADEIRA GROUPED REDD+ PROJECT



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Client	Future Carbon International LLC
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Sergio Cruz – Technical reviewer

Ana Beatriz Tukada de Melo – Technical Expert from technical review

Summary:

Description of the project

The Rio Madeira Grouped REDD+ Project is a grouped project composed currently by three instances located in States of Rondônia (PAI 1 – Rovema Group and PAI 2 – Leite Group) and Amazonas (PAI 3 – Tupá Group), Brazil. The total project area is equal to 55,274.053 ha, being 20,232.24 for Project activity Instance (PAI) 1, 136,204.20 for PAI 2 and 18,837.60 for PAI 3. The project proponent is Future Carbon International LLC and the other entities involved are Rovema Group which owns PAI 1, Leite Group, which owns PAI 2 and Tupá Group which owns PAI 3. Within the project zones (inside the project land but outside project area) the predominant activities are cattle raising and agriculture (soy, corn, etc).

The Rio Madeira Grouped REDD+ Project falls under the AFOLU REDD+ project category of Avoided Unplanned Deforestation (AUD). The project activity uses the Methodology for Avoided Unplanned Deforestation (AUD) VM0015 v.1.1. Therefore, the project shall reduce net GHG emissions by stopping unplanned deforestation and/or degradation of degraded to mature forests that would have occurred in any forest configuration

The climate objective of the project is to reduce emissions resulting from stopping unplanned deforestation and/or degradation and conserve the carbon stocks, the community goal is to elevate the well-being, skills and empowerment of people who lives and works at the farms and extractivists from project area, and the biodiversity objective is to conserve and enhance the biodiversity of the territory through habitat protection.

During this monitoring period, advancements have been achieved by the project activity as follows:

Climate: monitoring avoided deforestation in comparison to baseline

Community: improvement in infrastructure in nearby communities, continuous engagement with communities, quality training and education and its high conservation values (Community needs - HCV5);

Biodiversity: implementation of remote sensing for monitoring the forest cover, implementation of local patrols, camera trap campaigns and its high conservation values (HCV1).

No Gold Level criteria is being seek by the project activity.

The Project Start Date is 23-October-2019. The net GHG emission reduction for the monitoring period (01-January-2024 to 31-December-2024) was 658,967 tCO₂e (value not discounting the buffer). The project proponent applied “AFOLU Non-permanence risk tool v4.2” to assess the risk according to internal risk, external risk, natural risk, and mitigation measures for minimizing risks, and the risk rating of the project is 12%.

Purpose and Scope of Verification

Fazenda Rio Madeira S/A, José Marcos Leite Junior and Túlio Vilela Lemos Baptista da Costa have contracted Verifit SAS to conduct the verification of the “Rio Madeira Grouped REDD+ Project”. This process corresponds to the 4th verification process.

The scope of the verification is to establish/verify that:

- The project activity has been implemented and operated as per the registered PD and all physical features (technology, project equipment, and monitoring) of the project are in place.

- The monitoring report and other supporting documents provided are complete in accordance with the latest applicable version of the completeness checklist for requests for issuance of VCUs, verifiable, and in accordance with applicable VCS Version 4 requirements.
- The actual monitoring systems and procedures comply with the monitoring systems and procedures described in the monitoring plan, the approved methodology including applicable tool(s) and/or, where applicable, the approved standardized baseline.
- The data are recorded and stored as per the monitoring methodology including applicable tool(s) and, where applicable, the standardized baseline.

The monitoring period

The monitoring period is from 01-January-2024 to 31-December-2024.

Description of Verification, Method, and Criteria

The Verification process is conducted per the internal Management System Manual and per the criteria laid down by VCS and CCB. It includes the following steps:

- Contract with PP for the scope and appointment of the verification and technical review teams.
- Completeness check of MR.
- Desk review of MR and estimated GHG emission reduction.
- Physical on-site inspection by the verification team.
- Follow-up activities e.g., interviews.
- Reporting and closure of findings (CARs/CLs/FARs) and preparation of draft verification report.
- Independent technical review of the draft verification report and final/revised documentation (e.g., MR, corresponding ER calculations sheet, and evidence).

Number of findings raised during verification

In the course of the verification process, 17 CLs and 7 CARs were raised. They are detailed in Appendix 3 of this document.

No FARs have been raised during this verification process. However, from the three FARs that were open during the previous verification, two remain open for the next verification. They do not affect the compliance of VCS requirements by the project activity.

Any uncertainties associated with the verification

A 95% confidence level and 1% materiality have been achieved concerning the aggregate of errors, omissions, and misrepresentations relative to the total reported GHG emission reductions during the implementation of this verification process as per VCS requirements. All evidence has been checked and the verification team ensured a reasonable confidence level.

Summary of the verification conclusion

Verifit SAS has performed the verification of the CCB VCS project “Rio Madeira Grouped REDD+ Project”, with VCS Project ID 2878, in the States of Rondonia (PAIs 1 and 2) and State of Amazonas (PAI 3), Brazil. The project's total area is 55,274.053 ha and the monitoring period is from 01-January-2024 to 31-December-2024.

As an outcome of this verification process, the verification team confirms that:

- The latest available MR template has been applied.
- The monitoring period of this project is from 01-January-2024 to 31-December-2024 (both days included).
- The implementation of the project as per description in the PD, the monitoring plan of the PD, and the application of the monitoring methodology VM0015 v.1.1. In addition, it was confirmed that the monitoring system is in place and the emission reductions are calculated without material misstatements.

The verified emission reductions amount to 658,967 tCO₂e in the above-mentioned monitoring period and 581,681 tCO₂e already discounting the Buffer pool which has been calculated in 12%.

- In addition to climate, social, and biodiversity benefits, this project has contributed to the UN Sustainable Development Goals (SDG) 3,4, 13, and 15 during this monitoring period.

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1 INTRODUCTION

1.1 Objective (VCS, 4.1; CCB Program Rules, 4.2)

Verifit SAS was contracted by Fazenda Rio Madeira S/A, José Marcos Leite Junior and Túlio Vilela Lemos Baptista da Costa (contract executors) to undertake the verification of the project activity “Rio Madeira Grouped REDD+ Project” (ref # 2878) for the monitoring period from 01-January-2024 to 31-December-2024 (both days included). This process refers to the 4th verification of this project activity.

The objective of the verification is to undertake an independent third-party assessment and to approve that all the related project documentation & supporting documents are under the rules and requirements of the VCS Standard V.4.7 and CCB Standard V.3.1.

The verification process is carried out to check whether the project is implemented in accordance with PD and the GHG emission reduction/removals are calculated following the applicable monitoring plan, applied methodology, and module/tools.

1.2 Scope and Criteria (VCS, 4.1; CCB Program Rules, 4.2)

The scope of the verification is to establish/verify that:

- The project activity has been implemented and operated as per the PD and that all physical features (technology, project equipment and monitoring) of the project are in place.
- The monitoring report and other supporting documents provided are complete in accordance with the latest applicable version of the completeness checklist for requests for issuance of VCUs, verifiable, and in accordance with applicable VCS Version 4 requirements.
- The actual monitoring systems and procedures comply with the monitoring systems and procedures described in the monitoring plan, the approved methodology including applicable tool(s) and/or, where applicable, the approved standardized baseline.
- The data are recorded and stored as per the monitoring methodology including applicable tool(s) and, where applicable, the standardized baseline.
- The verification of this monitoring period is based on the PD, MR, and GHG emission reduction/removals calculation spreadsheet and supporting documents.

Evaluation criteria:

- CCB Standard v3.1. The Climate, Community & Biodiversity Standards. 21 June 2017. Third Edition.
- CCB Program Rules. Version 3.1.

- VCS Program Guide, 29 August 2023 v4.4.
- VCS Standard V.4.7 , 16 April 2024.
- Registration and Issuance Process, 31 August 2023 v4.4.
- AFOLU Non-Permanence Risk Tool, v4.2, 03 May 2024.

The verification process is undertaken by a competent verification team and involves the following:

- Undertaking/conducting an on-site visit, interview, and interactions with the representative of the project proponents.
- Reporting audit findings concerning clarifications and non-conformities and the closure of the findings, as appropriate, and preparing a draft verification opinion based on the auditing findings and conclusions.
- Finalization of the verification report (this report).
- Conducting an independent technical review of the verification report made by the verification team. After the final report is accepted by the technical reviewer it is then approved by Verifit SAS , which is processed further according to the VCS and CCB procedures.

Verifit SAS has performed verification based on a risk-based approach focusing mainly on the significant risks to meet the qualification criteria and the ability to generate VCUs. The verification is not meant to provide any consulting to the client. However, stated requests for clarifications and/or corrective actions may provide input for improvement of the project design and monitoring report.

1.3 Level of Assurance (VCS, 4.1; CCB Program Rules, 4.2)

The verification process was based on publicly available and reliable evidence. All information related to this process could be duly checked along with the desk review, on-site inspection, and interviews with project participants. The estimated values are based on default or data available from third parties from previous years. All data has been checked by the VVB team.

Moreover, the threshold for materiality concerning the aggregate of errors, omissions, and misrepresentations relative to the total reported GHG emission reductions and/or removals was below 1% from a large-scale project, which is required by VCS Standard.

1.4 Summary Description of the Project (VCS, 4.1; CCB Program Rules, 4.2)

The Rio Madeira Grouped REDD+ Project is a grouped project composed currently by three instances located in States of Rondônia (PAI 1 – Rovema Group and PAI 2 – Leite Group) and Amazonas (PAI 3 – Tupá Group), Brazil. The total project area is equal to 55,274.053 ha, being 20,232.24 for Project activity Instance (PAI) 1, 136,204.20 for PAI 2 and 18,837.60 for PAI 3. The project proponent is Future Carbon

International LLC and the other entities involved are Rovenia Group which owns PAI 1, Leite Group, which owns PAI 2 and Tupá Group which owns PAI 3. Within the project zones (inside the project land but outside project area) the predominant activities are cattle raising and agriculture (soy, corn, etc).

The Rio Madeira Grouped REDD+ Project falls under the AFOLU REDD+ project category of Avoided Unplanned Deforestation (AUD). The project activity uses the Methodology for Avoided Unplanned Deforestation (AUD) VM0015 v.1.1. Therefore, the project shall reduce net GHG emissions by stopping unplanned deforestation and/or degradation of degraded to mature forests that would have occurred in any forest configuration

The climate objective of the project is to reduce emissions resulting from stopping unplanned deforestation and/or degradation and conserve the carbon stocks, the community goal is to elevate the well-being, skills and empowerment of people who lives and works at the farms and extractivists from project area, and the biodiversity objective is to conserve and enhance the biodiversity of the territory through habitat protection.

During this monitoring period, advancements have been achieved by the project activity as follows:

- Climate: monitoring avoided deforestation in comparison to baseline
- Community: improvement in infrastructure in nearby communities, continuous engagement with communities, quality training and education and its high conservation values (Community needs - HCV5);
- Biodiversity: implementation of remote sensing for monitoring the forest cover, implementation of local patrols, camera trap campaigns and its high conservation values (HCV1).

No Gold Level criteria is being seek by the project activity.

The Project Start Date is 23-October-2019. The net GHG emission reduction for the monitoring period (01-January-2024 to 31-December-2024) was 658,967 tCO₂e (value not discounting the buffer). The project proponent applied “AFOLU Non-permanence risk tool v4.2” to assess the risk according to internal risk, external risk, natural risk, and mitigation measures for minimizing risks, and the risk rating of the project is 12%.

2 VERIFICATION PROCESS

The Verification process corresponds to the 4th verification process of this project activity and it is conducted as per the VERIFIT's Internal Management System Manual and per the criteria laid down by VCS and CCB.

2.1 Audit Team Composition (VCS, 4.1; CCB Program Rules, 4.3.1)

Sebben – Team leader, Native Brazilian, Senior Auditor, Beng Chemical Engineer, MSc Sustainable Energy Systems, qualified as lead auditor under ISO 9001, 14001 and 14064/5 standards. More than 14 years of professional technical experience, including chemical processes, QMS, EMS, Renewable Energy, and

GHG validation and verification processes. Lead auditor since 2014, auditing more than 100 GHG Projects (validations and verifications) in Brazil and Latin America, including more than 15 AFOLU Validation/Verification processes. He is a native Brazilian and therefore has relevant social and cultural expertise.

Thais Sagrillo Zuccolotto: auditor and local expert is currently pursuing an MBA in People Management at UNESC Digital and holds a Postgraduate degree in Sustainability (2022) and a Bachelor's degree in Biological Sciences (2011). With over 10 years of experience, she has conducted more than 500 environmental licenses, possesses in-depth knowledge of the Brazilian Forest Code and state legislation, and maintains excellent relationships with major industry players. She also has experience in audits and reporting for the Global Reporting Initiative (GRI). Additionally, she has discovered a new species for science in collaboration with other researchers and has relevant social, cultural, ecological, and biodiversity expertise, with a focus on the Atlantic Forest, Amazon, and Cerrado biomes.

Sergio Cruz – Team leader, Native Brazilian, Senior Auditor, Bachelor degree in Law and Post graduation Extension in Environmental Strategic, qualified as lead auditor under ISO 9001 and 14001 standards. More than 30 years of professional technical experience, including QMS, EMS, Renewable Energy, Waste Handling Disposal, and GHG validation and verification processes. Lead auditor since 2012, auditing more than 200 GHG Projects (validations and verifications) in Brazil and Latin America. He is a native Brazilian and therefore has relevant social and cultural expertise..

Ana Beatriz Tukada de Melo: Technical Expert for technical review: Native Brazilian, and therefore a native Portuguese speaker, understands the local culture and is familiar with local legislation. Technical and Local Expert, Forestry Engineer, MBA Social and Environmental Business Management, qualified as lead auditor under ISO 14001 standard. More than 9 years of professional experience in certified FSC and CERFLOR Sustainable Forest Management Plan of native forests and planted forests and with forest restoration in Brazil. Specialization in FSC Chain of Custody (2015) and Reduced Impact Exploitation (2016). She has relevant social, cultural, ecological, and biodiversity expertise in the diverse biomes of Brazil.

2.2 Method and Criteria (VCS, 4.1; CCB Program Rules, 4.3.1)

The verification process is conducted as per Verifit's Internal Management System Manual and in accordance with criteria laid down by VCS and CCB. It includes the following steps:

- Contract with project proponents for the scope and appointment of the verification team and technical review team.
- Completeness check of MR.
- Desk review of PD, MR, estimated GHG emission reduction calculations, and actual GHG emission reductions/removals.
- Physical on-site inspection by the verification team.

- Follow-up activities e.g., interviews.
- Reporting and closure of findings (CARs/CLs/FARs) and preparation of draft verification report.
- Independent technical review of the draft verification report and final/revised documentation (e.g., MR, corresponding achieved ER calculations sheet, and evidence). Appendix 5 of this report details all the support, documents, and evidence provided by the project proponents and assessed by the VVB team.

No sampling has been carried out for this verification process. The relevant dates for the kick-off meeting, desk review, and on-site visit are detailed in sections 2.4 and 2.5 below.

2.3 Document Review (VCS, 4.1, CCB Program Rules, 4.3.1)

A desk review was conducted by the verification team that included:

- A review of the data and information submitted to validate its integrity.
- A review of the Monitoring Report, the project activities related to community and biodiversity, and quality assurance and quality control procedures.
- An evaluation of compliance with the applicable regulations to validate the regularity of the activity.
- An evaluation of documents proving the land tenure and carbon rights of the project.
- An evaluation of the controls envisaged to guarantee the quality of the information and the documentary control of the project.
- Other supporting documents (cartography, spreadsheets, forest inventory, etc.).
- As part of the desk review, an office audit (auditor team and audited team) was carried out on the main points of the project that require attention.

A complete list of documents/evidence reviewed and cross-checked is included in Appendix 5 of this report. The audit team assessed the project's compliance with national laws and regulations and reviewed the compliance with VCS and CCB Standards and applied methodology requirements. The on-site inspection was carried out by a Team Leader and a Technical and Local Expert that covered interviews with the project proponents and relevant stakeholders, and physical inspection of the territory.

2.4 Interviews (VCS, 4.1, CCB Program Rules, 4.3.1)

During the on-site inspection, interviews considered relevant for compliance with the legal requirements and technical aspects of the project were carried out by the audit team. The group of people for the interviews was selected according to the role they play in the project, their influence on the development of the project at the local or regional level, and their location in the project area. According to the above,

the interviewees were the associations, institutions, public bodies, community members, community groups, project proponent representatives and Public Ministries.

From the interviews, it is concluded that the project proponents and the community who live in the territory are interested in preserving the project area. Stakeholders and the community have known the project proponents Future Carbon International LLC, they maintain a good communication channel and have carried out activities together. There are good perceptions among stakeholders about the benefits of the project in the region, such as the stakeholders engagement, the generation of local jobs, the preservation of the forested areas, the improvement of the well-being of the community and support local infrastructure.

The audit team conducted a desk review, in person, with the project team, and they provided clarification and explanation about the project description documents, evidence, and support.

The following interviews have been conducted during the on-site inspection.

Date	Name	Role	Topics
24/02/2025	Maria Antonia Gomes	Cooker at Serra Verde Farm (PAI 1)	whether she is aware of the project activity, what does she do, where does she live, how long does she live in the project area, whether she had already done this activity, how is she paid in the activities she carry out, whether she felt any harassment, in case it does, who does she reports is to, whether farm manager is open to complaints, suggestions and whether she has any grievance related to project activity and if she is aware of the grievance channels, whether she was informed about the audit process that is being carried out in advance, what activities does she is aware about the project activity, whether she has received or is interested in any capacitation.
24/05/2025	Lediana Lopes	Owner of Serra Verde Farm (PAI 1)	Positive and negative topics of the project activity, whether they have any invasion issue, her relationship with neighbors, surrounding communities, information regarding the project activities, such as command/control, whether has received information about the audit process in advance or whether she has any grievance related to project activity and if she is aware of the grievance channels.
24/05/2025	Valdecir Luis Ghedin	Owner of Rio Madeira Farm (PAI 1)	Positive and negative topics of the project activity, whether they have any invasion issue, his relationship with neighbors,, with schools from nearby communities, information regarding the project activities, such as command/control, whether has received information about the audit process in advance or whether he has any grievance related to project activity and if she is aware of the grievance channels

Date	Name	Role	Topics
24/02/2025	Maria Helena de Souza Oliveira	Representative of Flor do Cupuaçu School (Santa Rita Resettlement)	whether she is aware of the project activity, whether there is any partnership between school and project activity, is there any type of training carried out at school, were you informed in advance about the audit process, how was the approach with project representatives, how do you get in touch with project representatives. Did you receive any improvement in the school? Have the project participants conducted any refurbishment job in the school? How was the "Tree day" event? Was it organized by who? Has the project proponents built a Garden at this school? The VVB, during the interviews always question whether the stakeholder has any grievance related to project activity and if they are aware of the grievance channels
24/02/2025	Jociele Ribeiro Alves	Representatives of Guerreiros da Natureza project (Morrinhos Resettlement) and ASDAMOR (Association of Rural Producers)	whether she is aware of the project activity, whether there is any partnership between school and project activity, were you informed in advance about the audit process, how was the approach with project representatives, how do you get in touch with project representatives. Did you receive any improvement in the school? The VVB, during the interviews always question whether the stakeholder has any grievance related to project activity and if they are aware of the grievance channels
25/02/2025	Amirtes Monteiro Alves Silva	Wife of employee of Santa Carmem Farm and occasional employee	whether she is aware of the project activity, what does she do, where does she live, how long does she live in the project area, whether she had already done this activity, how is she paid in the activities she carry out, whether she felt any harassment, in case it does, who does she reports is to, whether farm manager is open to complaints suggestions, and whether she has any grievance related to project activity and if she is aware of the grievance channels, whether she was informed about the audit process that is being carried out in advance, what activities does she is aware about the project activity, whether she has received or is interested in any capacitation
25/02/2025	Jose Marcos Leite Junior	Owner of Santa Carmen Farm (PAI 2)	Positive and negative topics of the project activity, whether they have any invasion issue, his relationship with neighbors, surrounding communities, information regarding the project activities, such as command/control, whether has received information about the audit process in advance. The VVB, during the interviews always question whether the stakeholder has any grievance related to project activity and if they are aware of the grievance channels

Date	Name	Role	Topics
25/02/2025	Evanildo Gomes Braga	Employee of Santa Carmem Farm (PAI 2)	How long he works, what is his responsibilities, how is his job contract, this holidays conditions, whether they received any training, whether they are aware of the project activity, whether there are any invasion in the farm, whether there are any complaints from the project activity or the land owner, whether they were aware of the audit process that is occurring. The VVB, during the interviews always question whether the stakeholder has any grievance related to project activity and if they are aware of the grievance channels
25/02/2025	Michel Coutinho de Lira and Toni Roger Ferreira do Nascimento	Field agent - area monitoring command/control - Future - Instituto Amazonia Soul	What type of occurrence they attend, how are they paid, how long do they work in the patrols, whether they use weapons, whether they were informed about the audit process, in case any occurrence how do they report it. The VVB, during the interviews always question whether the stakeholder has any grievance related to project activity and if they are aware of the grievance channels
26/02/2025	Tulio Villela Lemos Baptista da Costa	Owner of Nova Fronteira Farm (PAI 3)	positive and negative topics of the project activity, whether they have any invasion issue, his relationship with neighbors, information regarding the project activities, such as command/control, whether has received information about the audit process in advance. The VVB, during the interviews always question whether the stakeholder has any grievance related to project activity and if they are aware of the grievance channels
26/02/2025	Evandro Camargo	Employee of Nova Fronteira Farm (PAI 3)	How long he works, what is his responsibilities, how is his job contract, this holidays conditions, whether they received any training, whether they are aware of the project activity, whether there are any invasion in the farm, whether there are any complaints from the project activity or the land owner, whether they were aware of the audit process that is occurring. The VVB, during the interviews always question whether the stakeholder has any grievance related to project activity and if they are aware of the grievance channels
26/02/2025	José Leandro Barbosa de Azevedo	Assessor of Climate Change Sector of Sedam (RO) – Secretariat of Environment of State of Rondônia	Whether he is aware of the project activity, whether the jurisdictional REDD+ is already operative in the state of RO, and when it is operative, how does it impact the REDD projects in private areas. whether SEDAM receives monitoring information related to the project activity, whether they receive any complaint from this project activity and whether there is any legislation applied to the project activity. The VVB, during the interviews always question whether the stakeholder has any grievance related to project activity and if they are aware of the grievance channels

Date	Name	Role	Topics
26/02/2025	Nesia Pras	Principal of School Marechal Rondon	Whether they know the project activity, whether there are any partnership with school and the project owners, whether there has been any training, whether the project proponents have provided any improvement in school, whether the school has received visit from project representatives and whether there is any plan for future actions with project activity. Whether they were informed about the audit process in advance. The VVB, during the interviews always question whether the stakeholder has any grievance related to project activity and if they are aware of the grievance channels
26/02/2025	Raimundo Medeiros Sobral	Brazilian Nuts Extractivist at PAI 3	Whether they are aware of the project activity, if they received any training, where the Brazilian Nuts are collected, whether they are charged when extracting the nuts, where are located the Nuts trees, how do they sell the Brazilian Nuts, and to whom. The VVB, during the interviews always question whether the stakeholder has any grievance related to project activity and if they are aware of the grievance channels
26/02/2025	Herminio Felipe de Sousa	Brazilian Nuts Extractivist at PAI 3	Whether they are aware of the project activity, if they received any training, where the Brazilian Nuts are collected, whether they are charged when extracting the nuts, where are located the Nuts trees, how do they sell the Brazilian Nuts, and to whom. The VVB, during the interviews always question whether the stakeholder has any grievance related to project activity and if they are aware of the grievance channels
26/02/2025	Cleilson Soares de Sousa	Brazilian Nuts Extractivist at PAI 3	Whether they are aware of the project activity, if they received any training, where the Brazilian Nuts are collected, whether they are charged when extracting the nuts, where are located the Nuts trees, how do they sell the Brazilian Nuts, and to whom. The VVB, during the interviews always question whether the stakeholder has any grievance related to project activity and if they are aware of the grievance channels
26/02/2025	Marcondes Lima da Costa	Brazilian Nuts Extractivist at PAI 3	Whether they are aware of the project activity, if they received any training, where the Brazilian Nuts are collected, whether they are charged when extracting the nuts, where are located the Nuts trees, how do they sell the Brazilian Nuts, and to whom. The VVB, during the interviews always question whether the stakeholder has any grievance related to project activity and if they are aware of the grievance channels

Date	Name	Role	Topics
27/02/2025	Cleiza Brasil da Cunha Cartaxo	Researcher at EMBRAPA Acre (Brazilian Company of Agriculture and livestock Research)	Whether there is any agreement between EMBRAPA Acre and the project activity, what does this agreement refer to, is there any results from this agreement and whether the agreement was already finalized. The VVB, during the interviews always question whether the stakeholder has any grievance related to project activity and if they are aware of the grievance channels

2.5 Site Visits (VCS, 4.1, CCB Program Rules, 4.3.1)

For the project verification process, the on-site inspection was carried out through field trips of the project area during the days of 24/02/2025 to 26/02/2025 and through a desk review on 27/02/2025. Previously, the Notification of Validation/Verification Services (NOVS) Project 2878 was sent to Verra on 31/01/2025.

The review consisted in:

- Ensure that the geographic area of the project is as reported in the project description and the annexes (GIS). It was confirmed through the Avenza maps app, on the field.
- Perform a risk-based review of the project area to cover the project boundary.
- Monitoring plan review.
- Ensure that the project activities were implemented as designed in the PD.
- Check the project impacts and whether the mitigation measures were taken place.
- Perform a risk-based review of the project area to ensure that the project is in conformance with the eligibility requirements of the VCS and CCB Standards.
- Confirmation that the quality control and quality assurance procedures were in place. Confirmed by the audit team in the project proponent office.

Table 1. On-site audit plan.

#	Activity performed on-site	Site location	Date	Team member
1	Logistics: Flight to Porto Velho/RO	Porto Velho (RO)	23/02/2025	Marcelo Thais
2	Opening meeting: - Introduction of the lead auditor	PAI 1 (Serra Verde Farm)	24/02/2025	Marcelo Thais

#	Activity performed on-site	Site location	Date	Team member
	- Presentation of the audit team - Audit objective, scope and criteria, roles, and responsibilities - General Conditions of Service, Impartiality / Confidentiality - Health and safety remarks - Confirmation of interviews with institutional and local actors, field check. - Interview with project proponents - Review of the Audit plan - Questions and answers session			
3	Stakeholder Interviews: - Flor do Cupuaçu school (Santa Rita Resettlement) - Guerreiros da Natureza project (Morrinhos Resettlement)	Santa Rita Resettlement	24/02/2025	Thais
4	Instance 1 (Serra Verde Farm) – Grupo ROVEMA - Boundaries (Project Area , Leakage Management Area, Leakage Belt - Annual area of deforestation in the project area - Surveillance activities - Natural disturbances and catastrophic events	Serra Verde Farm (PAI 1)	24/02/2025	Marcelo
5	- Serra Verde Farm Employees and families' interviews - o Training - o Interviews with women	Serra Verde Farm (PAI 1)	24/02/2025	Thais
5	Instance 1 (Rio Madeira Farm) – Grupo ROVEMA - Boundaries (Project Area , Leakage Management Area, Leakage Belt, - Reference Region; - Annual area of deforestation in the project area - Implementation of SFMP - Surveillance activities - Natural disturbances and catastrophic events - Biodiversity impacts (HCV 1) - Local patrols - Camera trap campaigns - Tree diversity campaigns	Rio Madeira Farm (PAI 1)	24/02/2025	Marcelo
6	- Rio Madeira Farm Employees and families' interviews - o Training - Interviews with women - Communication channel with farm neighbors. - SDG's - CCB Benefit Metrics - Biodiversity impacts (HCV 1)	Rio Madeira Farm (PAI 1)	24/02/2025	Thais

#	Activity performed on-site	Site location	Date	Team member
7	Integration with Instance 2 Activities to be carried out during the site inspection	Santa Carmem Farm (PAI 2)	25/02/2025	Marcelo Thais
8	Overflight Santa Carmen and Rio Madeira Farms - Project boundaries - Deforestation - Natural disturbances and catastrophic events	Santa Carmem Farm (PAI 2)	25/02/2024	Marcelo Thais
8	Instance 2 (Santa Carmem Farm) – Grupo Leite Stakeholder Interviews: Santa Carmem farm Employees;	Santa Carmem Farm (PAI 2)	25/02/2024	Marcelo
9	Projects Activities: - Communication channel with farm neighbors. - SDG's - Annual area of deforestation in the project area - Surveillance activities - Natural disturbances and catastrophic events - Biodiversity impacts (HCV 1) - Local patrols - Camera trap campaigns - Tree diversity campaigns	Santa Carmem Farm (PAI 2)	25/02/2024	Thais
10	Stakeholders interviews Marechal Rondon School	Marechal Rondon School	26/02/2024	Marcelo Thais
11	Integration with Instance 3 Activities to be carried out during the site inspection	Nova Fronteira Farm (TUPÀ group – PAI 3)	26/02/2024	Marcelo Thais
12	Instance 3 (Nova Fronteira Farm) – Tupá Group Stakeholder Interviews: - Nova Fronteira farm Employees; - Nut collector employees (HCV5) - Interview with Brazilian Nut Representatives (leader)	Nova Fronteira Farm (TUPÀ group – PAI 3)	26/02/2024	Thais
13	Projects Activities: - Communication channel with farm neighbors. - SDG's - Annual area of deforestation in the project area - Implementation of SFMP	Nova Fronteira Farm (TUPÀ group – PAI 3)	26/02/2024	Marcelo

#	Activity performed on-site	Site location	Date	Team member
	- Surveillance activities - Natural disturbances and catastrophic events - Biodiversity impacts (HCV 1) - Local patrols - Camera trap campaigns - Tree diversity campaigns			
14	Stakeholder Interviews: - SEDAM - Embrapa Acre (partnership agreement)	Rio Branco/AC	27/02/2024	Marcelo Thais
15	Desk review - GIS review: - Project zone (project overlap, TI, UC) - Physical parameters - quantification of GHG emission reductions and removals, monitoring, - Monitoring plan/monitored parameters - Climate – eligibility, applicability of methodology and relevant tools - methodology deviations, - Project proponent and documents/contracts - Legal Status and property rights - Non permanence risk	Rio Branco/AC	27/02/2024	Marcelo
16	Desk review Project goals, design - SDG - Risks to the project - Safeguards and stakeholder engagement - Management capacity - Biodiversity - without project scenario, net positive impacts, offsite impacts, impact monitoring, - Community – without project scenario, net positive impacts, other stakeholders' impact, impact monitoring, Gold Level Community HCVs	Rio Branco/AC	27/02/2024	Thais
17	Closing Meeting: - A general presentation of the partial conclusions and results of the audit, the CARs/CLAs/ detected. - Confirmation of dates to deliver final findings and resolution of findings	Rio Branco/AC	27/02/2024	Marcelo Thais

During the on-site visit, interviews with project proponents were conducted to discuss and confirm project details, activities implemented, monitoring plan results, and other project operations as per the PD. Discussion on the project activities, any risk identified and addressed within the project boundary, existing laws and regulations/^{116/}, baseline scenario, and monitoring and data collection/^{366-410/}. Process of stakeholder ongoing consultation and communication, and grievance mechanism/^{28-111/}. The reviewed evidence along with other supporting documents were also provided to the verification team for assessment by the project proponents as listed in Appendix 5 of this report. The records of interview conducted has been maintained VVB internal system, such as photographs taken at the project site and attendance sheets.

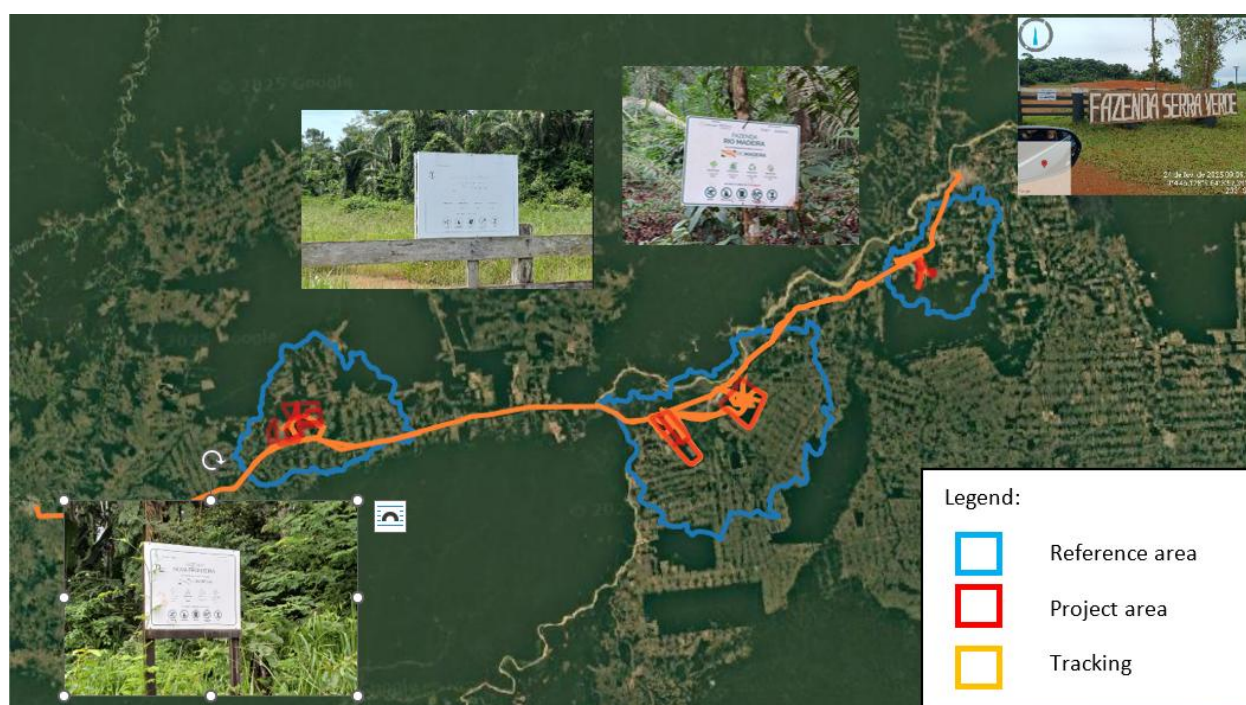


Figure 1. Representation of tracking carried out during the on site inspection for the three PAIs (4 farms).

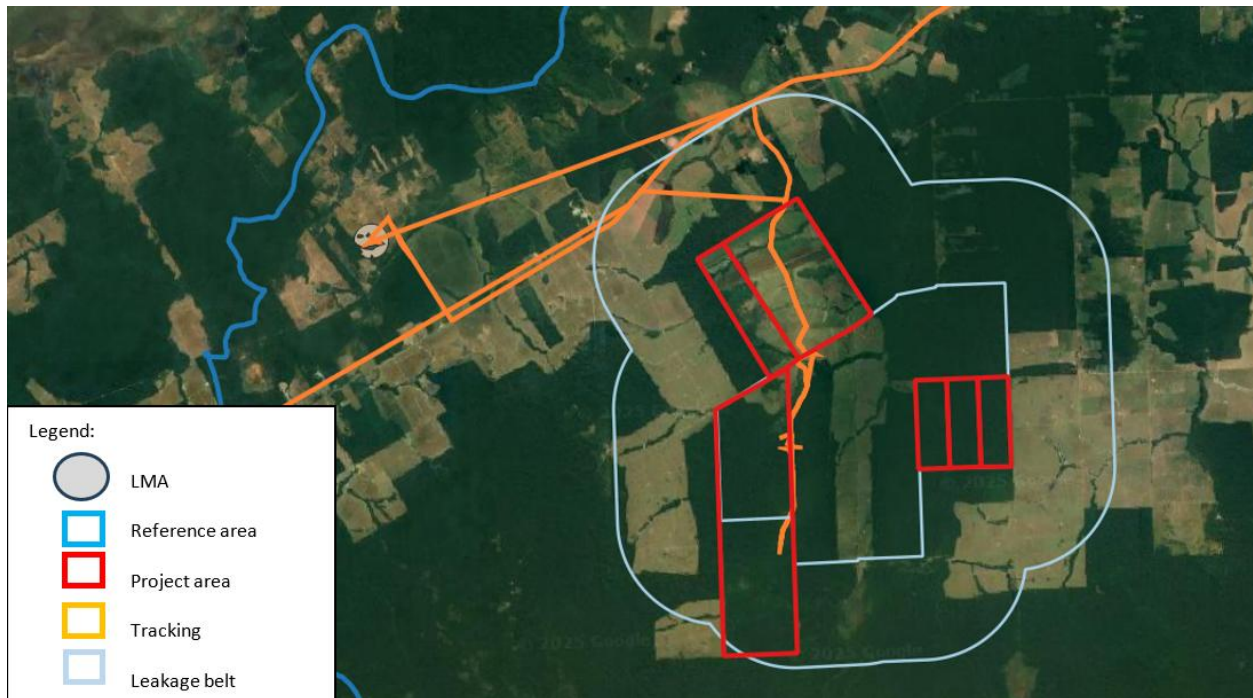


Figure 2. Representation of tracking carried out during the on site inspection for the Serra Verde Farm PAI 1 and leakage management area (grey circle in the end of orange track)

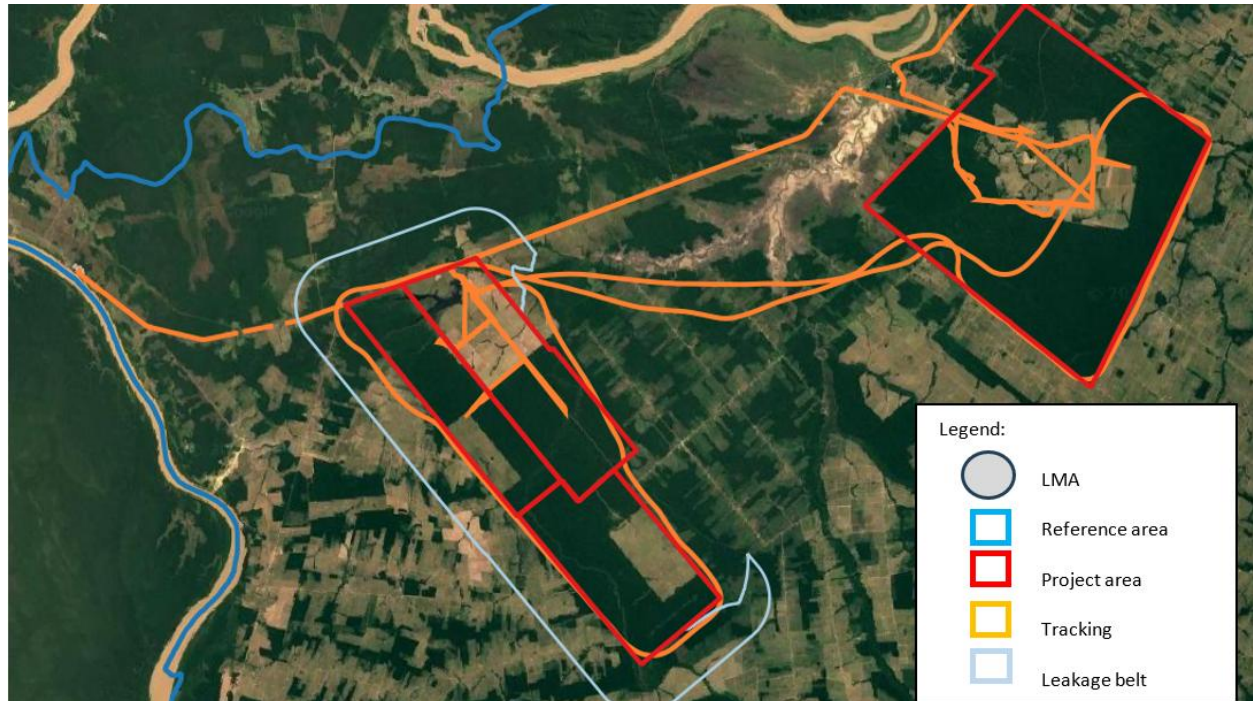


Figure 3. Representation of tracking (including overflight) carried out during the on site inspection for the Rio Madeira Farm (PAI 1), Santa Carmem Farm (PAI 2) and leakage management area (grey semi-circle in the end of orange track)

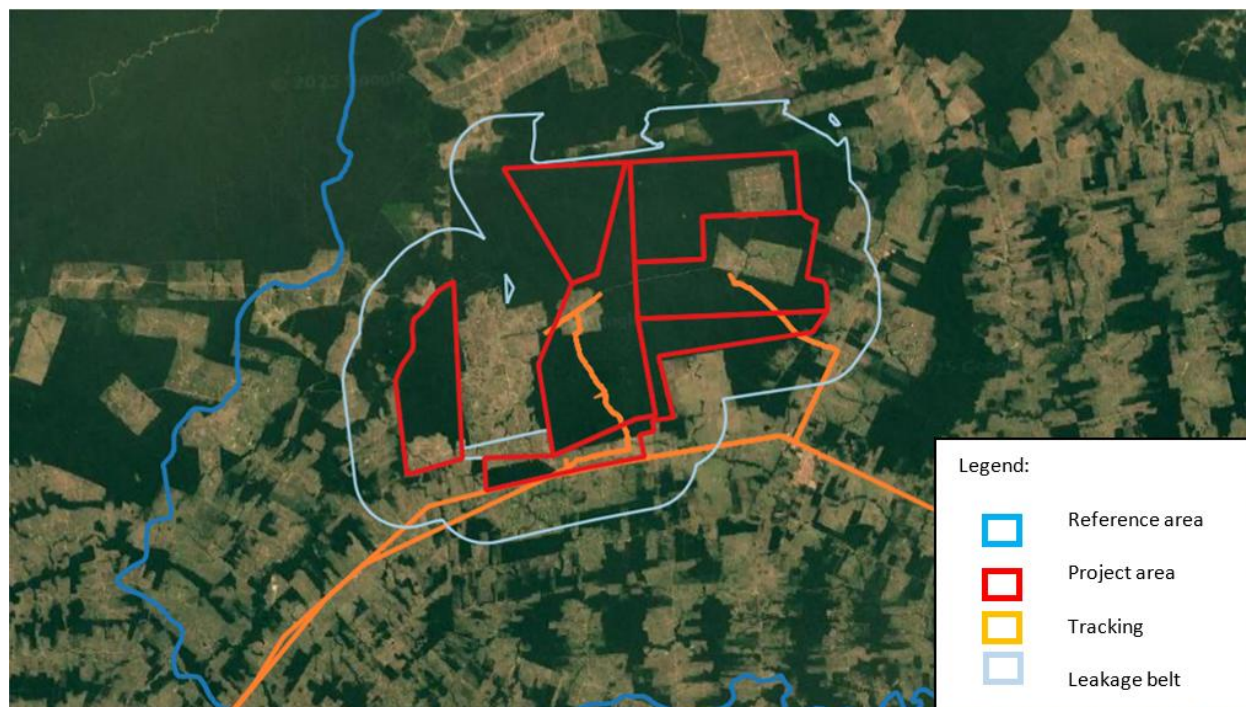
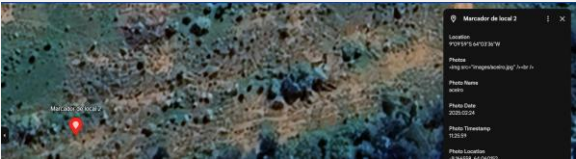


Figure 4. Representation of tracking carried out during the on site inspection for the Nova Fronteira Farm (PAI 3)

The evidence of VVB's on-site inspection has been carried out through the Avenza Maps app and the tracking and pictures can be observed as follows:

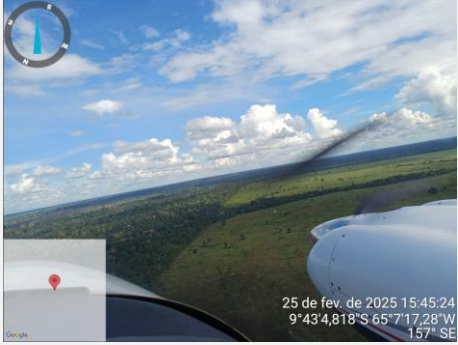
Table 2. Check points.

Plot/site	Coordinate		Photo
	Latitude	Longitude	
Serra Verde Farm	See picture	See picture	

Plot/site	Coordinate		Photo
	Latitude	Longitude	
Firebreaks at Nova Fronteira Farm	9° 09'59"S	64° 03'36"W	 
Cattle in Rio Madeira Farm	See picture	See picture	
Santa Rita Resettlement (Leakage Management Area – Flor do Cupuaçu School)	See picture	See picture	
Leakage Management Area – Flor do Cupuaçu School	See picture	See picture	

Plot/site	Coordinate		Photo
	Latitude	Longitude	
Starlink Installation at Flor do Cupuaçu School	See picture	See picture	 24 de fev. de 2025 08:31:19 9°6'42,468"S 64°10'3,894"W Estrada Sem Nome Porto Velho Rondônia
Garden Installed at Flor do Cupuaçu School (leakage management area)	See picture	See picture	 24 de fev. de 2025 09:16:40 9°6'42,612"S 64°10'5,382"W
Native Tree seedings at Flor do Cupuaçu School	See picture	See picture	 24 de fev. de 2025 09:17:20 9°6'43,056"S 64°10'5,838"W Estrada Sem Nome Porto Velho Rondônia
Project Activity information around project area	See picture	See picture	 24 de fev. de 2025 11:23:34 9°8'44,556"S 64°3'8,442"W Porto Velho Rondônia

Plot/site	Coordinate		Photo
	Latitude	Longitude	
Hunting and Fishing forbidden at Rio Madeira Farm	9° 35'10"S	64° 49'99"W	
Monitoirng patrol at Rio Madeira Farm	See Picture	See picture	
Camera Trap at Rio Madeira Farm Area	9° 40'53"S	64° 51'59"W	

Plot/site	Coordinate		Photo
	Latitude	Longitude	
Camera Trap at Santa Carmem Area	9° 47'06"S	65° 09'12"W	
Flight over Santa Carmen and Rio Madeira Farms	See picture	See picture	
Santa Clara Farm boundaries	See picture	See picture	

Plot/site	Coordinate		Photo
	Latitude	Longitude	
Deforestation boundaries within Project Areas (Rio Madeira Farm)	See picture	See picture	
Leakage Management Area (Marechal Rondon School)	See picture	See picture	
Leakage Management Area (Marechal Rondon School)	See picture	See picture	
Deforestation within project área (Nova Fronteira Farm)	See picture	See picture	

Plot/site	Coordinate		Photo
	Latitude	Longitude	
Camera Trap at Nova Fronteira Farm (PAI 3)	9° 41'35"S	66° 38'08"W	
Camera Trap at Nova Fronteira Farm (PAI 3)	9° 43'09"S	66° 43'12"W	

The on-site visit was performed in order:

- To understand and evaluate the project area/boundary, project additionality, and expected outcomes.
- To interview relevant personnel to confirm that the operational and data collection procedures are implemented following the Monitoring Plan.
- To interact with the community members, stakeholders, and locals to perceive their understanding of the project.
- To check the project management, meet the management team, and check the monitoring plan and its on-ground implementation practices.
- To verify the project documentation including project maps, land ownership documents, stakeholder consultation.

The verification of project documents, implementation of project activities, KML files for the project boundaries and project area were checked/^{385-392/}. All evidence was provided by the project proponents is listed in Appendix 5 of this report. The project proponents were asked about project design and implementation, satellite monitoring, land patrols, project activities and how the mitigation measures were incorporated, training and capacitation, local stakeholder consultation process, communication channel and meetings, infrastructure improvement in the LMAs, and all relevant information of the project.

Information on area size, project objectives, activities prior to and post-implementation of project activity, workers involved, data collection method, activities performed, any grievances, and benefits foreseen were confirmed during site visit interviews.

Monitoring of the project activity was also discussed, and it was found that the monitoring plan given in PD is consistently followed on-site. It was confirmed that data are captured and stored electronically and digitized onto GIS layers where applicable/^{367-384/}.

2.6 Public Comments (VCS, 3.18; CCB Program Rules, 4.6)

The project made its information publicly available for verification for feedback from 12/02/2025 to 14/03/2025 on Verra's website and no comments have been received.

2.7 Resolution of Findings (VCS, 4.1, CCB Program Rules, 4.3.1)

The identification of the findings was determined after reviewing the documentation and the results of the site inspections. The findings relate to non-compliance with the rules and/or requirements of VCS and CCB Standards, compliance with local environmental laws and regulations, and non-compliance with general principles. Project information must meet the requirements of the standards by presenting the correct evidence and be based on relevant, verifiable, and internationally recognized sources.

The field inspections made it possible to validate the relevance, reliability, and transparency of the procedures for obtaining information and data for the project. The audit sampling effort ensured that the relative importance did not exceed 1%, which was agreed upon with the project proponents. The information and data were verified to ensure that the information was free of errors, omissions, or misrepresentations.

A Corrective Action Request (CAR) shall be raised when non-compliance with the standards or methodology if it has not been sufficiently documented by the project proponents, or if the evidence provided to demonstrate compliance is insufficient.

A Clarification Request (CL) shall be raised if information is insufficient or not clear enough to determine whether the applicable CCB requirements have been met.

A Forward Action Request (FAR) is issued for actions if the project description requires attention and/or adjustment for the next audit.

The findings raised in this verification process were 17 CLs and 7 CARs. All findings included the issues raised, the responses provided by the project proponents, and the conclusions are contained in Appendix 3 of this report. In conclusion, the findings have been successfully closed in accordance with applicable requirements.

2.7.1 Forward Action Requests (VCS, 4.1; CCB Program Rules, 4.3)

No FARs were raised during this verification process. Nevertheless, from three FARs open during the previous monitoring period, one has been closed during the current MP and two remain open. For details, refer to Appendix 3.

2.8 Eligibility for Validation Activities (VCS, 4.1; CCB Program Rules, 4.1)

Verifit SAS (VVB ID #73) is accredited for the validation and verification projects for the scope 14 AFOLU sector as well as by the VERRA board. It can be observed in Verra website: <https://verra.org/validation-verification/verifit-sas/>

3 VALIDATION FINDINGS

3.1 Participation under Other GHG Programs (VCS, 3.23, Appendix 2; CCB Program Rules, 3.1)

Section 2.1.10 of MR indicates that the project has not registered under other approved GHG program and other social/environmental credit generation or trading program or mechanism. The VVB assessed this information during the document review and the platforms of the programs¹ and concluded that the project is not registered or seeking credit for reductions and removals from a project activity under another GHG program or any other form of community, social, or biodiversity unit credit. In this way, the VVB team concludes that the project is eligible to participate under the VCS Program.

3.2 Methodology Deviations (VCS, 3.20)

¹ Gold Standard: <https://registry.goldstandard.org/projects?q=&page=1>

Biocarbon: <https://biocarbonregistry.com/en/>

ACRcarbon: <https://acrcarbon.org/registry/>

Plan vivo: <https://www.planvivo.org/pages/category/projects?Take=28>

Climate Action Reserve: <https://www.climateactionreserve.org/registry/listed-projects/>

No methodology deviations are being applied to this project activity. The verification team has checked section 2.2.3 of the MR and also has checked all calculations based on applied methodology and confirmed this information.

3.3 Minor Changes to Project Description (CCB Program Rules, 3.5.6)

The VVB observed in the updated section 2.2.4 of the MR, a small deviation from Project description. The deviation corresponds to change in the stakeholders group classification. The following stakeholders groups are now classified as “other stakeholders” and included in the list of Other Stakeholders in section 4.2.1:

- a. Young people, educators and other school staff from the schools benefited
- b. Small farmers
- c. Morrinhos Resettlement

It worth mentioning that these three stakeholders were already included in the CCB PD under section 4.2 (Net Positive Community Impacts). Now they are only being classified as Other stakeholders and their impacts are being detailed in section 4.2.2 of the MR (no change in this section applies).

This deviation has been classified as minor deviation from project description as no significant impacts in the project activities, project area, scope, significant impacts in the affected communities or community group, change in project proponent, application of CCB Standard and inclusion of Gold Level requirements has observed, as per section 3.5.7 of the CCB Program Rules. Therefore it is classified as minor correction and is being duly documented in this verification report as required by CCB Program Rules, paragraph 3.5.6. The VVB confirms the accuracy of this change as it only refers to reclassification of these stakeholders to “other stakeholders” as priorly they were classified as Community Groups. Moreover, it confirms that this minor change is appropriately described and justified in the MR, and that the project remains in compliance with the project’s validated design.

3.4 Project Description Deviations (VCS, 3.21; CCB Program Rules, 3.5.7 – 3.5.10)

There are project deviations applied during this current monitoring period:

1. **Carbon stock increment due to logging:**

In the registered VCS PD, the project participants applied carbon stock increase due to logging from Sustainable Forest Management. In the current monitoring period (01-January-2024 to 31-December-2024), the MR excluded the carbon stock increment from the ER calculations. The verification team checked the VM0015 methodology requirements (item 7.1.1), and confirms that the exclusion of “carbon stock increase due to logging” from carbon stock change is conservative, and is in line with VCS Standard and methodology requirements.

Therefore, it is confirmed that the deviation remains in compliance with applied methodology, does not affect the additionality as the increase in carbon stocks is not considered in the additionality analysis, and it does not affect the appropriateness of baseline scenario.

It is confirmed that the deviation is appropriately described and justified, and that the project remains in conformance with the CCB Version 3 and VCS Program rules. Therefore the verification team confirms that the project description deviation is valid.

2. Baseline approach:

In the registered Joint VCS_PD/MR and also in the 2nd Monitoring period, the baseline approach used in this project activity was time function; however, in the current MR, historical average approach is being applied. An analysis was performed to determine the appropriateness of the baseline approach for the current monitoring period. The ex-post deforestation (2024) in the Reference Region was compared with the ex-ante deforestation projections obtained by using Time Function and Historical Average. Results showed that the ex-post deforestation in 2024 was 4,542.03 ha, and the projected deforestation (2024) using Time function and Historical Average were 21,316.31 ha and 13,600.39 ha respectively. It indicates that the deforestation value of Historical average is closer to the ex-post deforestation as compared to Time Function; therefore, Historical Average is more appropriate approach for the current monitoring period. The audit team checked the registered PD^{/3/}, ER calculations spreadsheet^{/1158/} and projected shapefiles of the reference region during monitoring period^{/380/} using Historical Average to confirm the comparative analysis.

Although the ex-ante deforestation values in 2024 is higher than the actual/real ex-post deforestation, comparative analysis between ex-ante and ex-post deforestation values (Figure below table 28 of the MR) showed that the accumulated deforestation in all the monitored periods (2019 to 2024) of ex-ante deforestation was higher than accumulated ex-post; thus indicating that the ex-ante projections are very closed to the actual deforestation (92% of relation). The verification team checked the registered PD and the previous MRs to confirm the ex-ante and ex-post values of previous monitoring periods.

Therefore, it is confirmed that the deviation remains in compliance with applied methodology, does not affect the additionality as the increase in carbon stocks is not considered in the additionality analysis, and it does not affect the appropriateness of baseline scenario. In fact it is conservative as it considers small baseline deforestation without the project implementation by applying historical average approach instead of time function.

It is confirmed that the deviation is appropriately described and justified, and that the project remains in conformance with the CCB Version 3 and VCS Program rules. Therefore the verification team confirms that the project description deviation is valid.

3. Leakage Management Areas (LMA):

It is being explained in the MR section 2.2.5 and duly evidenced during the on-site inspection that, due to the design and validation of PD_CCB, the leakage management areas have been modified. It occurred due to the application of Theory of Change. Therefore, the LMAs have been redefined during the previous

monitoring period and consequently during this MP as well. As per MR, the main reason for this change is that the project activity will focus on the following activities for managing the leakage of the project activity: enhancement of primary education, strengthening environmental education and considering Rural Schools as community hubs. As a result the following LMA remained in the project activity: Marechal Rondon Municipal School (Abunã District) and Flor do Cupuaçu School (Santa Rita Resettlement). Both of these areas have been duly visited during the on-site inspection and activities could be evidenced in both of them. The following LMAs have been excluded during the current and previous monitoring periods: RECA Association (Nova California District), USF Santa Rita (Santa Rita Resettlement), União Bandeirantes District and FIMCA Farm School. The verification team has assessed this change through checking the theory of change report, described in the CCB PD section 2.1.8, where it was concluded that the main activities to be developed were related to quality infrastructure program, continuous engagement program, Biodiversity conservation program, quality training and education program and monitoring and protection program. Then, by interviewing the project proponents, it was concluded that the main activities related to leakage management areas were related to enhancement of primary education and strengthening environmental education by considering the rural schools as community hubs. Moreover, confirmation interviews have been carried out with landowners who mentioned that the schools located in the communities were very open to partnerships. Information could be confirmed when representatives of these schools have been interviewed (see section 2.4 for interview details). Moreover, it has been confirmed by the project proponent that the other LMA have been excluded as their expectations were not aligned with project's goals. Therefore, these partnerships were not even started. Emails from project proponents evidencing PP's denial on their participation have been provided to the VVB/1272-1276/. The verification team agrees that no changes in the project area resulted from this change. Moreover, the project activity category remains unchanged (AFOLU - REDD - AUD), no changes in the expected climate community or biodiversity impacts of the project as the mentioned excluded areas did not have any activities carried out to date related to the project activity. Additionally, no changes in the project proponents, climate section waiver or gold level impacts were observed.

Therefore, it is confirmed that the deviation remains in compliance with applied methodology, does not affect the additionality and it does not affect the appropriateness of baseline scenario.

It is confirmed that the deviation is appropriately described and justified, and that the project remains in conformance with the CCB Version 3 and VCS Program rules. Therefore, the verification team confirms that the project description deviation is valid.

4. Procedures for measurement and monitoring

It is being explained in the MR section 2.2.5 and duly evidenced during the on-site inspection that the project participants started to use a 10-meter resolution supervised classification of Sentinel imagery instead of the use of 30-meter resolution land use maps from MapBiomass as it has been used in the previous monitoring periods and described in the validated PD. In section 2.2.5 of the MR it is being duly

explained that accuracy assessment using high resolution (4.78m) multispectral Planet imagery (NICFI, <https://www.nicfi.no/>) has been carried out in order to validate the new set of data. The use of high-resolution imagery is in accordance with step 2, item 2.1 of the methodology which says "(...) *"Collect high resolution data from remote sensors (< 5 x 5 m pixels) and/or from direct field observations for ground-truth validation of the posterior analysis"*. The verification team had access to the data used to analyze land-use and land-cover change/^{376-379/} and high-resolution images used for accuracy review/^{367-373/}.

The change is in accordance with section 2.6 of VM0015 v1.1: *"In general, the same source of remotely sensed data and data analysis techniques must be used within a period for which the baseline is fixed (fixed baseline period). However, if remotely sensed data have become available from new and higher resolution sources (e.g., from a different sensor system) during this period, these can only be used if the images based on interpretation of the new data overlap the images based on interpretation of the old data by at least one year and they cross-calibrate to acceptable levels based on commonly used methods in the remote sensing community."* It is being clarified in the MR that this criteria has been met (as per section 3.1.3 of the MR) and therefore, considering that the accuracy of the new data is higher, it is clear that the deviation does not impact negatively the monitoring of project activity. The verification team has checked the maps/^{9-23/} and has observed their higher accuracy when compared to the information from MapBiomass. Moreover, the applied methodology has been checked for the coherency of the measure.

Therefore, it is confirmed that the deviation remains in compliance with applied methodology, does not affect the additionality and it does not affect the appropriateness of baseline scenario.

It is confirmed that the deviation is appropriately described and justified, and that the project remains in conformance with the CCB Version 3 and VCS Program rules. Therefore, the verification team confirms that the project description deviation is valid.

5. Carbon stock: aboveground biomass

It is being explained in the MR section 2.2.5, the data from aboveground biomass applied to the previous monitored periods (1st, 2nd, and 3rd Monitoring Reports) were taken from Silva (2014)(information checked in the registered PD/^{3/}, which no longer can be used and has therefore been updated to a more recent source for the current monitoring period.

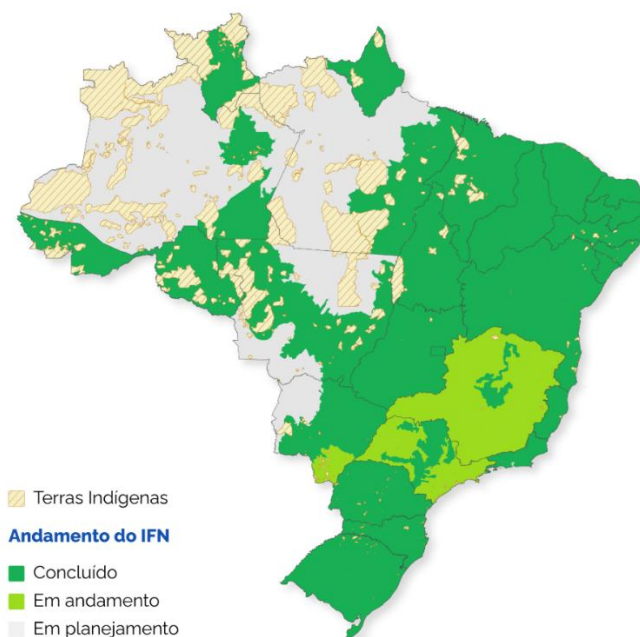
The project proponents are adopting now the values from National Forest Inventory (FNI) of Rondônia state, 2019². For the current carbon stock, a technical analysis was carried out using aboveground biomass data provided by the 2019 National Forest Inventory for the state of Rondônia. Although data from State of Rondonia has been used also from instances located in the State of Amazonia, the section 6.1 of the methodology recommends that the estimation of carbon stock is based on existing and local data when appropriate. Nevertheless, there is no restriction of using data from different jurisdictions. The requirements are as follows (meth pg 62):

² Inventário Florestal Nacional, Rondônia, 2019. Available at:
https://snif.florestal.gov.br/images/pdf/publicacoes/periodo_eleitoral/publicacoes_ifn/relatorios/IFN_RO_2019_periodo_eleitoral.pdf

“Collect existing carbon-stock data for these classes from local published studies and existing forest and carbon inventories. Do additional field measurements for the classes for which there is insufficient information. Follow the guidance below:

- a) *Assess the existing data collected and, where appropriate, use them. It is likely that some existing data could be used to quantify the carbon stocks of one or more classes. These data could be derived from a forest inventory or perhaps from scientific studies. Analyze these data and use them if the following criteria are fulfilled:*
- *The data are less than 10 years old;*
 - *The data are derived from multiple measurement plots;*
 - *All species above a minimum diameter are included in the inventories;*
 - *The minimum diameter for trees included is 30 cm or less at breast height (DBH);*
 - *Data are sampled from good coverage of the classes over which they will be extrapolated”*

Based on these principles and considering that there is no state forest inventory available for the area of Amazonas covered by the project, as can be seen in Figure below, data from the National Forest Inventory (IFN) of Rondônia were used, which meet the criteria established by the methodology. Therefore, it is concluded that data from different state, but with similar characteristics is deemed acceptable.



(Figure extracted from National System of FOrestry Inventory <<https://snif.florestal.gov.br/pt-br/temas-florestais/ifn>>)

The stepwise approach for estimating the new values were duly explained in section 2.2.5 of the MR and it has been duly shared with verification team/^{1112 - 1116/}. Additionally, a discount factor was applied to

account for the presence of forest management areas within the project site, based on the study by Pantoja. In order to confirm the accuracy of the calculations, the verification team has assessed the articles provided, the calculation carried out and confirmed that the results are accurate and more conservative.

The verification team observed these changes in section 3.1.2 of the MR, in the parameters ab_{icl} and bb_{icl} .

Therefore, it is confirmed that the deviation remains in compliance with applied methodology, does not affect the additionality and it does not affect the appropriateness of baseline scenario.

It is confirmed that the deviation is appropriately described and justified, and that the project remains in conformance with the CCB Version 3 and VCS Program rules. Therefore, the verification team confirms that the project description deviation is valid. This deviation will be valid until the next baseline reassessment.

3.5 New Project Activity Instances in Grouped Projects (VCS, 3.6; CCB, G1.13 – G1.15)

No new Project Activity Instances (PAIs) are being included in the grouped project activity during this monitoring period.

3.6 Baseline Reassessment (VCS, 3.2.6, 3.2.7)

Did the project undergo baseline reassessment during the monitoring period?

☐ Yes

☒ No

This project is not undergoing baseline reassessment during this monitoring period.

4 VERIFICATION FINDINGS

4.1 Project Details

Item	Evidence gathering activities, evidence checked, and assessment conclusion:
Audit history (VCS, 4.1)	The project activity is undergoing the 4 th verification process. The crediting period is from 23-October-2019 to 22-October-2049 (30 years in length). The previous validation/verifications occurred as follows:

	Audit Type	Period	Program	VVB Name	Number of years
	Validation	23-October-2019 to 22-October-2049	VCS	RINA S.p.A.	30 years
	Verification	23-October-2019 to 31-December-2021	VCS and SOCIALCA RBON®	RINA S.p.A.	2 years and 70 days
	Verification	01-January-2022 to 31-December-2022	VCS and SOCIALCA RBON®	Ecolance Private Limited	1 year
	Validation	01-January-2023 to 22-October-2049	CCB	Ecolance Private Limited	1 year
	Verification	01-January-2023 to 31-December-2023	VCS and CCB	Ecolance Private Limited	1 year
The current monitoring period is from 01-January-2024 to 31-December-2024 (both dates included). This information is duly included in the MR, and it is following VCS and CCB requirements.					
Double counting and participation under other GHG programs (VCS, 3.23; CCB, G5.9)	Section 2.1.10 of MR indicates that the project has not undergone validation/verification by any other GHG program and other social/environmental credit generation or trading program or mechanism. Therefore, the project is not rejected by any GHG program. The VVB assessed this information during the document review and the platforms of the programs ³ and concluded that the project is not receiving or seeking credit for reductions and removals from a project activity under another GHG program or any other form of community, social, or biodiversity unit credit.				

³ Gold Standard: <https://registry.goldstandard.org/projects?q=&page=1>

Biocarbon: <https://biocarbonregistry.com/en/>

ACRcarbon: <https://acrcarbon.org/registry/>

Plan vivo: <https://www.planvivo.org/pages/category/projects?Take=28>

Climate Action Reserve: <https://www.climateactionreserve.org/registry/listed-projects/>

No double claiming with emissions trading programs or binding emission limits (VCS, 3.24.3-3.24.4)	Section 2.1.11.1 of MR indicates that the project reductions and removals or project activities are not included in an emissions trading program or binding emission limit. The audit team verified this information during the MR review ^{/1156/} and the VVB searched for the project under the platforms of the following international standards, without finding matches: Gold Standard, BioCarbon, Plan Vivo Standard, American Carbon Registry Standard, and Climate Action Reserve Standard ² .
No double claiming with other forms of environmental credit (VCS, 3.24.5-3.24.6)	The project proponents state in section 2.1.11.2 of MR that the project activity has not sought, received, or is planning to receive credit from another GHG-related environmental credit system. The VVB searched for the project under the platforms of the following international standards, without finding matches: Gold Standard, Plan Vivo Standard, American Carbon Registry Standard, and Climate Action Reserve Standard ² .
Supply chain (scope 3) emissions double claiming (VCS, 3.24.7)	The project proponents state in section 2.1.11.3 of MR that the project conducted a sustainable forest management plan in the project area and therefore these products might be in a supply chain affected by the product emission footprint. Therefore, the PP has provided evidence ^{/837/} of a public statement indicating that the project activity might issue carbon credits associated with project proponent's activities. This statement was issued in order to avoid potential risk of Scope 3 emission double claiming. By checking this evidence, the verification team considers that the requirement of the VCS Standard section 3.24.7 is being fulfilled.
Sustainable development contributions (VCS, 3.17)	Section 2.1.12 of MR describes the project's contributions to achieving the SDGs, the indicators for monitoring the progress and the achieved results. The project contribution during this monitoring period was: • SDG target 3: Support the acquisition of equipment for the dojo and uniforms for the "Warriors of Nature" team from the Morrinhos resettlement. The verification team interviewed responsible for this program who confirmed the information. • SDG target 4.a.1: Electricity grid of the Flor do Cupuaçu School renovated - electrical renovations and the installation of the Star Link antenna have taken place at Flor do Cupuaçu School. The verification team has visited the school and confirmed the improvements (see section 2.5 for pictures). • SDG target 13: 658,967 tCO₂e were avoided because of the project activities. • SDG target 15.2.1: implementation of Forest Cover Satellite Monitoring during the monitoring period, contributing to reduce the deforestation^{/6-27/}.

- SDG target 15.5.1: the project resulted in protection of forest from deforestation which resulted in protected the habitat of 227 species of fauna, including 24 mammals, 182 birds, and 21 amphibians/reptiles, with 10 threatened species per the IUCN Red List Index (and 1 in the National List).

The project proponents provided support to demonstrate the results related to the SDG contributions during the monitoring period. The verification team assessed all the data, information, surveys, calculations, photos, and the on-site visit (section 2.5 of this report), and the interviews (section 2.4 of this report) corroborated to demonstrate that the project implemented activities that resulted in the SDG contributions described above.

4.2 Summary of Project Benefits

Section 1 of MR described the summary of project benefits. The unique project benefits are related to three outcomes/impacts and for each of them, the project proponents described the achievements during the monitoring period, the section reference that includes more details and the achievements during the project lifetime:

- 1) Installation of internet antennas and construction of computer rooms:

Achievements during the MP: 1) the installation of the Starlink antenna (see section 2.5 for pictures)

Impact indicator: impacted around 145 people (students and teachers). The project is expected to affect around 167 people over its lifetime and plans to supply computers to other community groups, depending on interest and need, which could increase the number of people affected/^{28-98/}.

Section reference: 4.3.1 of MR.

- 2) Incentives for Sports:

Achievements during the MP: 1) donations were made for the construction of a Karate training center for the "Guerreiros da Natureza" project, located in the Morrinhos Settlement - RO. Additionally, t-shirts and uniforms were provided to enable the athletes to participate in competitions. /^{28-98/}

Impact indicator: impacting around 9 young people and children and 15 adults from the Morrinhos Resettlement, Porto Velho (RO) up to the time of writing this report..

Section reference: 5.1.2 of MR.

- 3) Castration of domestic and feral dogs and cats:

Achievements during the MP: 1) a field survey on the presence of dogs and cats in the project area was conducted in November 2024/^{5.a - 5.b/}. The collected data will serve as both a baseline and a guide for defining priorities in areas with higher risk.

Section reference: 5.1.2 of MR.

Section 1.2 of MR described the achievements during the monitoring period for each metric of the project for the categories GHG emission reductions & removals, forest cover, improved land management, training, employment, livelihoods, health, education, water, well-being, and biodiversity conservation.

The VVB team verified that section 1 of MR was completed appropriately, including information from the results of the monitoring plan for the monitoring period. The project proponents provided all the data, surveys, calculations, photos, attendance lists (all supports are duly listed in Appendix 5 of this report ^{/5-111/}), the on-site visit observations (section 2.5 of this report), and the interviews (section 2.4 of this report) corroborated to demonstrate the implementation and results of the project activities. All achievements described in this section are substantiated by information provided in the body of the monitoring report.

4.3 General

4.3.1 Implementation Status (CCB, G1.9)

Assessment and conclusion			
Material misstatements	As per section 3.2 of this report and section 2.2.5 of MR, the project included 5 project description deviations. These sections duly describe the justification for each deviation and the audit team concludes that they are accurate in compliance with VCS Standard requirements. They do not affect the additionality, baseline or methodology application.		
	It is confirmed that the deviations are appropriately described and justified, and that the project remains in conformance with the CCB Version 3 and VCS Program rules. Therefore the verification team confirms that the project description deviations are valid.		
Monitoring plan implementation status	Section 2.1.1 of the MR describes the technologies and measures implemented in the project activity and their implementation status. The information has been corroborated by the VVB during the on-site inspection, interviews carried out and document review as follows:		
	Instance	Technologies/measures implemented	VVB assessment
	1-ROVEMA	Activities that started prior to this monitoring period and that are still ongoing during the current MP. - October 2019: Contract with a private company of surveillance – still in place 2019-2022: SFMP activities were carried out. 2023: no SFMP activities were carried out⁴. - April-2023: cooperation with 'Flor do Cupuaçu' school by buying tires for the	During the on-site inspection and by checking evidences/ ^{5-111/} and pictures the VVB confirms these activities have been duly carried out.

⁴ Although this is not a project activity, the initiative demonstrates the landowners' commitment with community

		school bus⁵ - One-off activity conducted in 2023. - October-2023: donation of one Internet antenna to 'Flor do Cupuaçu' school, contributing to the connectivity of the school and students' educational development – still in place - November-2023: Instance 1 farms joined the Rural Patrol Program, a governmental program to carry out rural policing – still in place Activities that started during the current MP. - February-2024: The Dojo was built for the Guerreiros da Natureza Project, a karate school for children and young people in the Morrinhos Settlement. - September-2024: Tree day at the Porto Velho Natural Park and the Flor do Cupuaçu School. - October-2024: T-shirts donation for Guerreiros da Natureza Project. 2024: New placards informing the REDD project. 2024: No SFMP activities were carried out.	
	2-Leite	Activities that started prior to this monitoring period and that are still ongoing during the current MP. - January 2020: Contract with satellite monitoring to monitor deforestation – still in place - May 2021: Contract with third-part surveillance company – discontinued 2022: Santa Carmem farm joined Rural Patrol program – still in place	During the on-site inspection and by checking evidences/⁵⁻¹¹¹, the VVB confirms these activities have been duly carried out.

⁵ Although this is not a project activity, the initiative demonstrates the landowners' commitment with community.

		- August-2023: Purchase of a vehicle to monitor the project area – still in place - August 2023: Santa Carmem Farm joined Rural Patrol program – still in place Activities that started during the current MP. 2024: Refurbishment of the staff canteen at Fazenda Santa Carmem. 2024: Satellite monitoring continues to take place during this monitoring period.	
	3-Tupá	Activities that started prior to this monitoring period and that are still ongoing during the current MP. - January 2020: Contract with “mateiro”, responsible for surveillance in the farm boundaries – still in place - January 2022: Agreement between the landowner and Brazil nut extractivists – still in place 2022: Installation of a geodesic landmark on the property boundaries – still in place 2022: firebreak maintenance – still in place 2019-2022: SFMP activities were carried out 2023: No SFMP activities were carried out - October and December-2023: Two training sessions with the Brazil nut collectors about good practices for collecting and processing nuts, provided by Embrapa - still in place⁶	During the on-site inspection and by checking evidences /5-111/, the VVB confirms these activities have been duly carried out.

⁶ Although no formal training sessions took place in 2023, the partnership with Embrapa was officially established in 2024, and collaborative work is ongoing

		- September 2023: birdwatching assessment and photographic report – still in place⁷ - October 2023: Nova Fronteira farm joined Rural Patrol program – still in place Activities that started during the current MP. - June-2024: the partnership with EMBRAPA Acre and the Rio Madeira Project was formalized to carry out training in good practices in Brazil nut management 2024: SFMP at unit Forest Production Unit named 'UPF4'. 2024: Establishment of accommodations for the field team (described below) were built through the individual initiative of the owner of Instance 3.	
	All Instances	Activities that started prior to this monitoring period and that are still ongoing during the current MP. - Establishing communication channels with stakeholders – still in place 2022: consultation of stakeholders – still in place 2022: installation of project identification placards – still in place - July - August 2023: A socio-environmental diagnosis was performed by a third-party company hired by the project. The goal was to interview residents and government institutions in order to characterize the socioeconomic and environmental context surrounding the project area - One-off activity conducted in 2023.	During the on-site inspection and by checking evidences/^{5-111/}, the VVB confirms these activities have been duly carried out.

⁷ In July 2024, another group conducted a new ornithological survey in the Legal Reserves of Fazenda Nova Fronteira, aiming to photographically document the species and record them in a checklist using the eBird platform.

	- July - August 2023: A biodiversity diagnose (fauna assessment) was carried out in all instances by a third-party company hired by the project - One-off activity conducted in 2023. Activities that started during the current MP. - Future Carbon hired a professional to join the project's remote monitoring team, with the aim of and monitoring conservation activities and detecting possible threats in the project areas on the 4 properties that are part of the project. - A team of four professionals specialized in forest area surveillance started to carry out initial protection activities and begin identifying individuals within the communities and the territory who have the necessary skills to lead the planned monitoring activities.
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Section 2.2.1 of MR describes important dates and milestones for the development and implementation of the Rio Madeira Grouped REDD+ Project:

- 01-Jan-2024:** Start of 4th Monitoring Period under VCS and CCB Standards.
- 15-Fev-2024:** Project activity: Sponsoring the activities of the “Guerreiros da Natureza” project.
- 23-Fev-2024:** Remote Consultation: Presentation on the accumulated results of the project to institutional stakeholders
- 02-Apr-2024:** Onsite Visit: 1st CCB PD Validation audit and MR3 Verification audit.
- 24-Jun-2024:** Project Activity: Maintenance of the Flor do Cupuaçu School electrical system (Instance 1)
- 05-July-2024:** Project activity: Signing of the partnership agreement between Embrapa Acre and Future Carbon
- 27 and 29 Sep-2024:** Project activity: Activity to commemorate the “Arbor Day” with the Flor do Cupuaçu School and employees from Instance 1.

- **08-Oct-2024:** Project activity: Donation of uniforms for the “Guerreiros da Natureza” project.
- **18-Nov-2024 to 22-Nov-2024:** On-site visit: Local Stakeholder Consultation focused on presenting the results of the 3rd and 4th monitoring periods and validating the actions planned for 2025.
- **Nov-2024:** Start of patrol activities by a team hired by the project.
- **05-Dec-2024:** Listing of CCB/PDD as “Validated” for Registration.
- **31-Dec-2024:** End of 4th Monitoring Period under VCS and CCB Standards.
- **05-Feb-2025:** Remote Stakeholder Consultation: presentation of the results of the 4th monitoring period.
- **24-Feb-2025 to 28-Feb-2025:** 4th Verification Audit (CCB+VCS)
- **12-Feb-2025 to 14-Mar-2025:** Public Commenting Period of 4th Monitoring Period.

The section 2.2.1 of the MR also summarizes the activities carried out during this monitoring period which are:

Project Activity	VVB Assessment	Implementation Schedule and activity performance
Implement and intensify patrimonial surveillance and local patrolling	During the on-site inspection and by checking documents, the VVB confirms that on-site patrols events were carried out In addition, 5 professionals were hired by the PP to compose a specialized team in forest area surveillance:	Since Project Start Date (Instances 1 and 3) Since 2021 (Instance 2) During this monitoring period, it was performed 75 events, including on-site patrols. Regarding the team members involved in this activity, the composition is as follows: • Instance 1: 2 farm managers and a private company (S3A/Multiservise); • Instance 2: 1 farm manager • Instance 3: 1 farm manager and 1 “mateiro” • Field agents (hired by PP): 4 agents The verification team confirmed the information through evidences ^{/5-111/}, interviews (see section 2.4) and on-site inspection.
Rural patrol program	During the on-site inspection and by checking documents, the VVB confirms that this State	Since 2023 (all instances). The four properties (100%) that compose the project area has joined the program. The verification team confirmed the information through evidences, interviews (see section 2.4) and on-site inspection.

		Program is duly implemented in the project areas	
	Remote and satellite monitoring in the project area	During the on-site inspection and by checking documents the VVB confirms that weekly monitoring is being carried out at project area.	Since Project Start Date (Instance 2) Since 2024 (all instances) In this monitoring period, 15 monitoring maps were done as remote project monitoring for instance 2. Regarding the weekly images analysed by the remote monitoring teams hired by PP, 30 weeks and 90 images (one image for each Instance) were analyzed during 2024. The verification team confirmed the information through evidences^{/7-8/}, interviews (see section 2.4) and on-site inspection.
	Structure and implement the Forest Fire Prevention and Combat Plan (PPCIF).	During the on-site inspection and by checking documents the VVB identified that these activities are planned to be conducted during 2025.	From 2025 onwards. Although this activity has not been carried out during the current monitoring period, it has been confirmed through interviews that the employees have fire-fighting training. Fire barriers (aceiros) have been observed and availability of equipment in the project area for combatting the fire were demonstrated. Moreover, satellite hot spots are being monitored. No losses due to fire were observed ^{/10-25/} . The absence of this structure did not impact negatively the deforestation prevention in the project area.
	Implement and strengthen a communication channel with farm neighbors.	During the on-site inspection and by checking documents the VVB identified that these activities are planned to be conducted during 2025.	From 2025 onwards. It was clear to the verification team that no deforestation pressure occurred from neighbour's activities. Nevertheless, it has been duly clarified in the MR that communication channel with neighbors will be carried out especially to strengthen a collaborative network for exchanging information and resources to combat illegal events and fire. The absence of this activity did not impact negatively the deforestation prevention in the project area.
	Establish partnerships to provide technical training.	During the on-site inspection and by checking documents the VVB identified that Community Monitoring Plan has been duly described in Section 4.3.1 of the MR and is being implemented in Instance 3 to date.	In 2024, the project took a remarkable step by signing a Technical Cooperation Agreement with Embrapa ^{/99-103/}, a national reference in agricultural research. The partnership includes technical workshops to improve the processing and storage of Brazil nuts, as well as training focused on sustainable management practices for the extractivists from Instance 03. During 2024, in addition to the signing and formalization of the partnership agreement, activities were planned, developed, and aligned to be carried out by EMBRAPA. An initial meeting with the extractivists was held in November 2024 to present the program. More information is included in section 4.1.3 of the MR

			The verification team confirmed the information through evidences /99-103/, interviews (see section 2.4) and on-site inspection.						
Implement social and recreational spaces and improve infrastructure of public schools.	During the on-site inspection and by checking documents the VVB identified that Community Monitoring Plan has been duly described in Section 4.3.1 of the MR and it is being implemented in the project area.	Since 2023. Rio Madeira Project continued to be a sponsor of the community karate project "Nature Warriors", located in the Morrinhos resettlement, in 2024. The sponsorship allowed the group of students to expand and participate in new championships. Besides that, the project also renovated the electrical grid of the Flor do Cupuaçu school, aiming to improve the stability of the Starlink that was donated in 2023 by the project. The school also received a vegetable garden for educational purposes. More information about these activities is included in section Erro! Fonte de referência não encontrada. of the MR. <table><tr><th>Year</th><th>No. of infrastructures</th></tr><tr><td>2019 - 2023</td><td>1</td></tr><tr><td>2024</td><td>3</td></tr></table> One infrastructure improvement was implemented at Morrinhos community, for “Nature warriors” project (sponsored the purchase of equipment for practicing karate, such as mats and uniforms) and two in Flor do Cupuaçu School (renovation of the electrical grid and educational garden). The verification team confirmed the information through evidences /28-98/, interviews see section 2.4) and on-site inspection	Year	No. of infrastructures	2019 - 2023	1	2024	3	
Year	No. of infrastructures								
2019 - 2023	1								
2024	3								
Promote educational opportunities and activities for young people.	During the on-site inspection and by checking documents the VVB identified that Community Monitoring Plan has been duly described in Section 4.3.1 of the MR and is being implemented in the project area.	In September 2024, the commemorative event "Arbor Day" was held at the Flor do Cupuaçu school, engaging 114 students and teachers in the activity. <table><tr><th>Year</th><th>No. of infrastructures</th></tr><tr><td>2019 - 2023</td><td>0</td></tr><tr><td>2024</td><td>2</td></tr></table> 2 events were promoted to celebrate the “Arbor Day”. More information is included in section 4.3.1 of the MR. The verification team confirmed the information through evidences /28-98/, interviews see section 2.4) and on-site inspection	Year	No. of infrastructures	2019 - 2023	0	2024	2	
Year	No. of infrastructures								
2019 - 2023	0								
2024	2								
Offer training courses and workshops for women.	During the on-site inspection and by checking documents the VVB identified	From 2026 onwards. This activity was not yet started as, according to the MR and to project owner, it was identified that there was a need to further explore the needs and interests of this specific group. During the on-site inspection, interviews to the communities’ representatives							

		that these activities are planned to be conducted during 2026.	(see section 2.4), interest to training courses or workshops specific to women has not been demonstrated. The verification team confirms that the absence of this activity did not impact negatively the deforestation prevention in the project area.												
	Set up communication channels and committees with the participation of local community representatives.	During the on-site inspection and by checking documents the VVB identified that communication channels with local community representatives are duly implemented.	Since Project Start Date, but the procedure and standardization of these communication flows were fully established in 2023.												
			<table><tr><th>Year</th><th>Nº of Meetings held</th><th>Total Nº of Participants⁸</th></tr><tr><td>2022</td><td>2</td><td>62</td></tr><tr><td>2023</td><td>3</td><td>269</td></tr><tr><td>2024</td><td>2</td><td>164</td></tr></table>	Year	Nº of Meetings held	Total Nº of Participants ⁸	2022	2	62	2023	3	269	2024	2	164
			Year	Nº of Meetings held	Total Nº of Participants ⁸										
	2022	2	62												
2023	3	269													
2024	2	164													
	Two meetings/trainings or consultations were conducted during 2024. Also in 2024, the communication channel and the procedure for receiving complaints were established and communicated to the relevant stakeholders. No communication was received. More information is included in section 2.3.9 of the MR.														
	The verification team confirmed the information through evidences /87-90/, interviews see section 2.4) and on-site inspection														
Conduct fauna and flora diagnosis.	VVB confirms that the indicators related to fauna and flora diagnosis are being duly described in the Biodiversity Monitoring Plan (See Section Erro! Fonte de referência não encontrada.) and evidence have been observed.	Implemented in 2023. No activity was conducted during the current monitoring period.													
Continuous species monitoring, especially with some degree of vulnerability (IUCN).	VVB confirms that the indicators related to species monitoring are being duly described in the Biodiversity .Monitoring	In November 2024, a mapping exercise ^{/799/} was conducted to identify areas of significant use by wildlife within the project area, including key sites such as salt licks. The resulting map will serve as a foundation for the strategic placement of camera traps that will be installed in 2025.													

⁸ The total number of participants does not represent the number of unique individuals, as there are participants who were present at more than one meeting.

		Plan (See Section 4.3.1) Fonte de referência não encontrada.) have been observed.	
	Develop environmental education activities.	During the on-site inspection and by checking documents the VVB identified that Community Monitoring Plan has been duly described in Section 4.3.1 of the MR and is being implemented in the project zone.	In September 2024, 2 events were implemented regarding the “Arbor Day”. In total, 160 stakeholders from the project's target groups (Flor do Cupuaçu school, Morrinhos Resettlement and Instance 01 employees) were engaged, in addition to 324 people from the general public, totaling 484 participants in these educational initiatives. Two events were promoted to celebrate the “Arbor Day”. More information is included in section 4.3.1 of the MR. The verification team confirmed the information through evidences /36-40/, interviews (see section 2.4) and on-site inspection
By confirming that only 96.15 hectares have been deforested while 1,590.24 have been estimated during the baseline assessment, it can be confirmed by the VVB that the activities carried out by this project activity contributed to an effectiveness index (EI) of 94% of the avoided deforestation. The verification team confirms that this result is being achieved with reasonable level of confidence, considering that the calculations have been duly checked (100% of data). Sections 3.1.3, 4.3.1, and 5.3.1 of MR describe the monitoring plan and results for climate, community, and biodiversity, as designed in the PD. The audit team verified all the support provided by the project proponents (Appendix 5 of this report – reference number has been duly provided in each item above) and the interviews (section 2.4 of this report) and the on-site visit observations (section 2.5 of this report) corroborated with the results presented in the MR that the project activities have been implemented as described in the project.			

4.3.2 Stakeholder Identification (VCS, 3.18, 3.19; CCB, G3.6)

Four stakeholders have been excluded from Leakage management area as it has been concluded that no impacts would occur in them. Further details can be observed in section 2.2.5 and 2.2.6.2 of the MR. No changes in the stakeholder's identification process has been observed. The verification team confirms that the information is accurate. PD, MR and interviews were used for confirming this information.

4.3.3 Stakeholder Consultation and Ongoing Communication (VCS, 3.18; CCB, G3.4)

Section 2.3.9 duly described the process of the monitoring consultation with stakeholders and other stakeholders. The audit team verified during the visits (section 2.5 of this report), interviews (section 2.4 of this report), and document reviews (meeting minutes, material presented, reports, photos, letters, and copies of the emails sent, supports duly listed in Appendix 5 of this report/^{800-802/}) that the project

proponent developed an effective consultation with stakeholders and other stakeholders that meets all the relevant requirements.

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Community groups and other stakeholders	During the current monitoring period, the stakeholders consultation took place on 02/04/2024 to 05/04/2024 at the Flor do Cupuaçu School and at Marechal Rondon School, and at Brazilian Nut extractivists. Attendance lists, stakeholder consultation report and pictures have been provided to the verification team ^{/28-111/} , who confirmed the activities during the on-site visit through interviews carried out.
Ongoing consultation	<u>Stakeholders</u> : Communication and consultation on the results of monitoring the 3 rd and 4 th monitoring period of the project with the community occurred between 18/11/2024 and 22/11/2024. Visits to Flor do Cupuaçu School, Morrinhos Resettlement, Rio Madeira Farm and Santa Carmen Farm were carried out. Pictures, attendance list and results report were provided to the verification team ^{/800-802/} .
Date(s) of stakeholder consultation	<u>Stakeholders</u> : 02/04/2024 to 05/04/2024. <u>Results presentation</u> : 18/11/2024 and 22/11/2024.
Communication of monitored results	Communication and consultation on the results of monitoring the 3 rd and 4 th monitoring period of the project with the community occurred between 18/11/2024 and 22/11/2024. Visits to Flor do Cupuaçu School, Morrinhos Resettlement, Rio Madeira Farm and Santa Carmen Farm were carried out. Pictures, attendance list and results report were provided to the verification team ^{/796-798/} .
Consultation records	Pictures, attendance list and results report were provided to the verification team.
Stakeholder input	During the stakeholders consultation, the following inputs have been received: - Flor do Cupuaçu School: organizing more activities similar to those held on Tree Day, highlighting their positive impact on the students. Additionally, she proposed sending the school calendar to the project's socio-environmental team to support the development of new actions and initiatives similar to Tree Day in partnership with the school - Morrinhos resettlement: expressed interest in setting up a computer room and library at the headquarters of ASDAMOR (Association for Agricultural and Environmental Development of Rural Producers of the Vale de Morrinhos and Surroundings). Additionally, she highlighted the need for support to strengthen the cassava flour production chain, one of the main sources of income in the region

	Information has been confirmed through interviews carried out during the on-site inspection.
Influence of stakeholder input	According to project participants, the results of the stakeholders input helped the PP to plan actions for 2025. The information is duly provided in the MR section 2.3.9 under Ongoing Consultation.

4.3.4 Stakeholder Access to Information (VCS, 3.18; CCB, G3.1- G3.3)

Section 2.3.2 of MR indicated that the means of sharing the project documentation with the stakeholders are by virtual means through VCS CCB Registry Page⁹, through oral means at the meetings that took place on April and November 2024 and through graphical materials such as banners and folders distributed to stakeholders during the physical visits. The verification team verified during the visits (section 2.5 of this report), interviews (section 2.4 of this report), and document reviews support duly listed in Appendix 5 of this report/^{800-813/}) that the project proponent has made project documentation accessible to communities and other stakeholders through its website and physically. The VVB team verified that the project information contains full project documentation, that relevant and adequate information about potential costs, risks, and benefits to communities has been provided prior to any decisions, and appropriate actions were taken to explain the verification process to communities and other stakeholders

4.3.5 Grievances (VCS, 3.18.4; CCB, G3.8)

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Grievance received and steps taken to resolve the grievance including the outcomes of the resolution	Section 2.3.14 of MR describes that the project has not received grievance during this monitoring period. Information has been corroborated during the on-site inspections and by checking the documents provided to the VVB/ ^{800/} . The VVB has independently checked the evidence provided by the PP by carrying out interviews to the stakeholders and including questions related to any grievance and grievance channels. This information is duly explained at section 2.4 of this report. Moreover, evidence of satisfaction queries received from stakeholders have been provided and it has used also to confirm that no grievances were observed during the current MP/ ^{1282-1284/} .
Grievance redress procedure	The means of receiving suggestions, doubts, grievances, and complaints are a the email addresses forest@futurecarbon.com.br, socioambientalforest@futurecarbon.com.br, and faleconosco@futureclimate.com, as well as WhatsApp (+55 11 94183-7277) and informal interactions during field visits. The procedure PO.SAM.02 Grievance and Request Management has been developed to deal with any possible grievances received. The procedure has been provided to the verification team/ ^{801/} .

⁹ <https://registry.verra.org/app/projectDetail/VCS/2878>



Once the question, report, or complaint is received, the PP has up to 30 calendar days for complex cases. All grievances, if raised, are tracked and recorded in Future Carbon's Grievance and Request Registration Document to ensure transparency and accountability.

The verification team had access to the grievance procedure^{/801-802/}, communication report^{/800/} and results from communication^{/1258/} and considers the information presented accurate.

4.3.6 Stakeholder Participation in Decision-making and Implementation (VCS, 3.18, 3.19; CCB, G3.6)

Section 2.3.12 explained that the measures adopted to establish the effective participation of the community are designed in the Stakeholder Engagement Procedure, which comprehended meetings and interviews with communities, carried out to map perceptions of project development and activities implemented, validation of theory of change and Impact Plan.

The audit team verified during the visits (section 2.5 of this report), interviews (section 2.4 of this report), procedure of stakeholders consultation presented in the PD^{/03/} and document reviews (duly listed in Appendix 5 of this report^{/804-818/}) that the project proponents have enabled effective participation of all communities that wanted and needed to be involved in project implementation, monitoring, and evaluation. VVB concludes that the project enabled community participation in project implementation.

4.3.7 Risks from the Project and No Net Harm (VCS, 3.18, 3.19)

Section 2.3.5 of MR describe the risks that the project might cause to the biodiversity and deforestation and the mitigation measures taken. Appendix 2 of this report describes the project risks.

Through site visits (section 2.5 of this report), interviews (section 2.4 of this report), and document review (Appendix 5 of this report), the audit team has confirmed that the project proponent has accurately assessed the natural and human-induced risks from the project activities identified in this verification period. Information available in the MR and in the evidences provided ^{/483//800//820/}. In addition, the audit team concludes that adequate measures have been taken to mitigate the identified risks. Risks to the project have been duly assessed in Appendix 2 of this report.

4.3.8 Community and Biodiversity Benefit Permanence (CCB, G1.11)

According to section 2.2.8 of MR, the central issues identified by the Theory of Change were (i) adaptation and improvement of infrastructure, (ii) continuous communication and stakeholder engagement, (iii) conservation and monitoring of biodiversity and ecosystem resources, (iv) training and support to promote sustainable production practices, and (v) forest monitoring and integrity. The project activities were designed to ensure a long-term impact that extends beyond the project's lifetime and to address these community issues.

In the MR the project proponent duly describes the benefits generated by each planned activity in order to demonstrate positive impacts on climate, biodiversity and community. The details on the activities' implementation status and their results for this monitoring period are duly described in sections 2.1.1, 3.3.1, 4.1.3, 4.3.1, 5.1.3, and 5.3.1 of MR.

The audit team concludes that the interviews (section 2.4 of this report) and the document review (Appendix 5 of this report)^{5-111/} corroborate with the actions implemented to maintain and enhance the climate, community, and biodiversity benefits beyond the project's lifetime. The actions implemented are duly described in the sections pointed out in the MR, they are adequate and are following the actions described in the project description.

4.3.9 Risks to the Project (CCB, G1.10)

Section 2.2.7 of MR describes that the risks mapped to the project's climate, community, and biodiversity benefits are lack of sufficient cash flow in the initial years to cover the establishment and maintenance of project activities, lack of funding needed to cover the total cash out before the project's breakeven, non-continuity of the management practice beyond project lifetime, Discontinuation of project activities due to changes in government policy and legislation, Increase of fire outbreaks and projected future climate change, Ability to adapt to climate change and climate variability, insecurity about the participation of vulnerable groups, no control over actions around the territory, intensification of the use of overlapping zones with indigenous territory, insecurity about women's participation/triple shift, harassment of companies, loggers, and miners, dependence on tourism agencies and owners/partners of inns that are not from the community, climate change, and low community engagement in wildlife conservation.

The mitigation measures were implemented to each risk identified and they were implemented during this monitoring period, as described in Table 15 of MR. The measures were securing the funds from landowners and Future Carbon Group until 2025 waiting for the revenue from carbon credits in 2024, obtain, from external source funding from investors in order to cover more than 15% of the funds needed to implement and maintain the project activities, protect the project by legally binding commitment over the length of the project crediting period and implementing rural patrol and remote satellite monitored to identify possible fire spots and report to the management team to take appropriate measures.

The verification team assessed support and evidence for all project activities implemented during this monitoring period (Appendix 5 of this report /436-438/). On-site observations (section 2.5 of this report) and interviews (section 2.4 of this report) corroborated with the information provided by the project proponents. The audit team concludes that the measures implemented were adequate to mitigate the risks of the project.

4.3.10 Anti-discrimination (VCS, 3.19; CCB, G3.7)

The project proponent indicates in section 2.3.13 of MR that all entities involved in the project design and implementation of the Rio Madeira Grouped REDD+ Project carry out a thorough analyses of the property and landowners to confirm the absence of any human rights violations, such as sexual harassment, forced labor, child labor, or human trafficking. These evaluations are reinforced during

project implementation through regular on-site visits, stakeholder and landowner interviews, and documentation reviews

The audit team verified during the visits (section 2.5 of this report), interviews (section 2.4 of this report), and document reviews (Appendix 5 of this report)^{799/} that the measures designed by the project proponents to ensure that all entities involved in project design and implementation are not involved in, or complicit in, any form of discrimination or sexual harassment are suitable and was implemented in this monitoring period.

4.3.11 Worker Relations (CCB, G3.9 – G3.12)

Section 2.3.15 of MR informed that during the current monitoring period no local workers have been directly hired for the project implementation. Currently, Future Carbon's team was engaged to ensure technical skills for this stage of the project activity, such as monitoring in remote forest areas, engaging and communicating effectively with diverse stakeholders, employing advanced monitoring equipment and systems to ensure data accuracy. As per MR, community engagement and capacity building is being planned for 2025 and it was not implemented to date. Moreover, in MR section 2.3.17, information regarding occupational safety assessment has been duly included. Evidence of firefighting training and occupational training^{1266-1271/} occurred during the previous and current monitoring period were provided to the VVB.

The audit team verified during the visits (section 2.5 of this report), interviews (section 2.4 of this report), and document reviews (Appendix 5 of this report)^{799/} that the project currently engaged Future Carbon's employees and plans to engage communitarians to conduct project activities in the future.

4.3.12 Management Capacity (VCS, 3.19; CCB, G4.2 – G4.3)

Section 2.4 of MR explains that the Future Carbon International LLC team has several years of experience in developing projects. This section includes a brief description of the experience of twelve members of the Future team directly involved in the project. The team is multidisciplinary and qualified, with professionals from different areas of knowledge, from biological to exact sciences. Several of its members have specializations, graduate degrees, and professional experience in areas directly related to the project, such as the carbon market, extension, rural communication, forest inventory, statistics, and geoprocessing. Evidence as project descriptions, curriculums, signed contracts, and portfolios were presented to the verification team.

Regarding financial health, section 2.4.4 of MR describes that Future Carbon International LLC and landowners have constituted a Socio-environmental Committee in order to manage the financial sources arising from credit sales. This is confirmed through the budget foreseen for the development of project activities, the projected income from the sale of carbon credits, and the balance sheets on the financial health of project proponents.

Regarding avoidance of corruption and other unethical behavior, section 2.4.5 of MR indicates that the project participants have signed a Code of Conduct which is also agreed by all participating entities.

Contracts between the parties and partner institutions are based on transparency regarding the use of project resources.

The audit team verified during the visits (section 2.5 of this report), interviews (section 2.4 of this report), and document reviews (Linkedin webpage of management team) that the project proponents implemented measures to demonstrate the project possesses the key technical and management skills required to implement the project successfully, to demonstrate the financial health of the implementing organizations are adequate to support project implementation and to provide assurance that the project is not complicit in any form of corruption. The VVB team concluded that the project can implement the project according to the validated project description.

4.3.13 Commercially Sensitive Information (VCS, 3.5.2 – 3.5.4; CCB Program Rules, 3.5.13 – 3.5.14)

The project proponent clarified in section 2.4.6 of MR that information related to the determination of the baseline scenario, demonstration of additionality, and estimation and monitoring of GHG emission reductions and removals were provided in the public versions of the project documents. All the information considered sensitive was provided for the analysis of the VVB team through the documents attached to the MR. The information declared to be confidential is related to financial performance worksheet, agreements and contracts signed between parties involved, legal status and property right document and trade agreements. Nevertheless, all these documents have been provided to the verification team, who duly sign an term of confidentiality as required by VVB's Management Manual.

The audit team verified during the visits (section 2.5 of this report) and document reviews (Appendix 5 of this report (all evidences)) that all the information necessary for the MR assessment and referenced in the MR was shared by the project proponents.

4.3.14 Legal Status and Property Rights

4.3.14.1 National and Local Laws (VCS 3.1, 3.6-7, 3.14, 3.18-19; CCB, G5.6)

Section 2.5.1 of MR includes the main relevant legislation and regulations at the federal, state, and local levels, with a focus on the legal framework related to National greenhouse gases emissions trading system, such as Law 15,042 (SBCE) and National Policy on climate change such as Federal Law n° 12,187 instituted the National Policy on Climate Change and states that everyone has to act for the benefit of present and future generations to the reduction of impacts resulting from anthropic interference on the climate system and the project's nature and objectives comply with this Law ^{/116/}.

The verification team is aware that there is no specific regulation for the voluntary carbon market in Brazil, and there is no need for environmental licensing for the project in question.

The audit team assessment assumed that all the documentation and information provided by the project proponent are (i) true, complete, and up to date; (ii) faithful copies of the originals; and (iii) signed by

parties with the necessary authority. Thus, the audit team concludes that the project is complying with all applicable legislation.

4.3.14.2 Relevant Laws and Regulations Related to Worker's Rights (VCS, 3.18.2; CCB, G3.11)

The laws and regulations aim to guarantee workers' and employees' rights and duties, and the project proponents listed them in section 2.5.2 of the MR. Labor relations in Brazil are also regulated by collective labor agreements and conventions, where collective agreements are negotiated between workers' and employers' unions and can establish specific norms for certain companies or sectors of the economy. The project proponents defined the attributions and characteristics of the contract model following Brazilian legislation to be used by the project, and this information was consolidated in a contracting Reference Term (TR).

The audit team verified during the visits (section 2.5 of this report), interviews (section 2.4 of this report), and document reviews (Appendix 5 of this report/^{116/}) that the project's adherence to all relevant laws and regulations covering worker's rights is adequate and the measures designed and taken to inform workers about their rights comply with requirements of CCB and VCS Standards.

4.3.14.3 Human Rights (VCS, 3.19)

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Human rights	According to section 2.5.3 of MR, the project proponents state that the project demonstrates its commitment to recognizing, respecting and promoting the protection of the rights of Indigenous peoples, local communities and customary rights holders by adhering United Nations Declaration on the Rights of Indigenous Peoples and the International Labour Organization (ILO) Convention 169 on Indigenous and Tribal Peoples. Agreement between project owners and Landowners has been provided and it is observed this compliance. The audit team verified during the visits (section 2.5 of this report), interviews (section 2.4 of this report), and document reviews (Appendix 5 of this report/^{499-501/}) that the project respects and promotes the project of rights of IPs, LCs, and customary rights holders in holders in line with applicable international human rights law, and the United Nations Declaration on the Rights of Indigenous Peoples and ILO Convention 169 on Indigenous and Tribal Peoples.

4.3.14.4 Indigenous Peoples and Cultural Heritage (VCS, 3.18, 3.19)

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Preservation and protection	Section 2.5.4 of MR states the Rio Madeira Grouped REDD+ Project preserves and protects cultural heritage as part of its project activities and the project proponent highlighted that the project area does not overlap with other communities

of cultural heritage	or indigenous peoples. This achievement is acquired through geospatial and socioenvironmental assessments, adherence to Cancun Safeguards and integration of traditional practices and partnerships. One of the measures carried out was the cooperation agreement with Embrapa Acre aimed at enhancing the sustainable management of Brazil nuts through research and capacity-building initiatives. The VVB team assessed and verified the documentation (Appendix 5 of this report/^{99-103/}) and the interviews with the Embrapa Acre representatives, the information provided by the project proponents, which led the VVB team to conclude that the construction and definition of project activities took into consideration the protection and preservation of the cultural heritage of the community.
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4.3.14.5 Recognition of Property Rights (VCS, 3.19, CCB, G5.1)

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Disputes over rights to territories and resources	N/A
Respect for property rights	The Rio Madeira Grouped REDD+ Project respects the rights of Indigenous People, Local Communities, and customary right holders, as duly described and demonstrated in sections 2.5.3 and 2.5.4 of MR. All properties that are part of this grouped project activity during this MP are private properties with full rights of ownership, access, and use secured by title deeds or equivalent legal documentation. Full diligence has been carried out in the land documents and the land ownership could be duly evidenced. The following information has been assessed: The Rio Madeira Project comprises 20 farms, divided into three groups: Leite, Rovema, and Tupá. A - The Leite Group is composed of three properties, all registered with the Real Estate Registry Office of Porto Velho, State of Rondônia: (I) Fazenda Santa Carmem, with an area of 5,501.6021 hectares, enrolled under nº 591; (II) Fazenda Santa Carmen, with an area of 6,899.2930 hectares, enrolled under nº 592; and

(III) **Fazenda Santa Carmem**, with an area of 7,494.2146 hectares, enrolled under nº 593.

B - The Rovema Group is composed of seven properties, all registered with the Real Estate Registry Office of Porto Velho, State of Rondônia

Central Administração e Participações S/S LTDA is the owner of the following properties:

(I) **Fazenda Serra Verde**, with an area of 1,002.8450 hectares, enrolled under nº 24.568;

(II) **Fazenda Serra Verde**, with an area of 232.1715 hectares, enrolled under nº 24.595;

(III) **Fazenda Serra Verde**, with an area of 234.7263 hectares, enrolled under nº 24.596;

(IV) **Fazenda Serra Verde**, with an area of 233.5249 hectares, enrolled under nº 24.593;

(V) **Fazenda Mineira**, with an area of 370.5905 hectares, enrolled under nº 23.477; and

(VI) **Fazenda Serra Verde**, with an area of 793.6011 hectares, enrolled under nº 23.479.

Fazenda Rio Madeira S/A-FARM is the owner of:

(VII) **Fazenda Rio Madeira**, with an area of 20,000.00 hectares, enrolled under nº 7509.

C - The Tupá Group is composed of ten properties. Seven of these properties are registered with the Real Estate Registry Office of Lábrea, in the State of Amazonas, and the remaining three are registered with the Real Estate Registry Office of Porto Velho, in the State of Rondônia.

Properties registered with the Real Estate Registry Office of Lábrea, State of Amazonas:

Companhia Agropecuária Tupã Ecológica is the owned of:

(I) **Fazenda Beleza**, with an area of 5,608.7741 hectares, enrolled under nº. 3.659;

Diogo Villela Lemos Baptista, Luciana Villela Lemos Baptista da Costa and Túlio Villela Lemos Baptista da Costa are the joint owners of the following properties:

(II) **Fazenda Fronteira**, with an area of 3,576.3568 hectares, enrolled under nº 24.054

(III) **Fazenda Fronteira**, with an area of 2,701.5504 hectares, enrolled under nº 3.656; and

(IV) **Fazenda Seringal Rio Novo** – “Parte B,” with an area of 2,877.4160 hectares, enrolled under nº 1.202.

Túlio is the sole owner of:

(V) **Fazenda Seringal Iracema I**, with an area of 4,924.3193 hectares and enrolled under nº. 1.922;

Inter-oceânica Hotelaria e Turismo Ltda. (CNPJ nº 12.826.307/0001-25) (“Inter-oceânica”) is the owner of the following properties:

(VI) **Fazenda Seringal Iracema II**, with an area of 4,175.2086 hectares, enrolled under nº. 1.921, and

(VII) **Fazenda Rio Novo Remanescente**, with an area of 22,440.72 hectares, enrolled under nº. 3.631.

Properties registered with the Real Estate Registry Office of Porto Velho, State of Rondônia:

Diogo, Luciana, and Túlio are the joint owners of the following properties:

(VIII) **Fazenda Fronteira**, with an area of 8.5600 hectares, enrolled under nº. 46.583;

(IX) **Fazenda Fronteira**, with an area of 68.3145 hectares, enrolled under nº. 46.584; and

(X) **Fazenda Fronteira**, with an area of 555.1287 hectares, enrolled under nº. 46.585.

Based on the analysis of the Documents/^{117-365/ -/509-754/}, Project Holder holds current valid title of the Properties. As of the date of this Report, we have not identified: (i) any legal actions challenging the legal transfer of Properties from public to private ownership; and (ii) any claims from third parties disputing the

	Project Holder's rightful possession of the Property, that could hinder the lawful progress of the Project. It is important to note that all identified risks are outlined throughout this due diligence Report, produced by VVB, along with their respective probability of materialization. It is advisable to regularly monitor and update this report. Full due diligence report is kept in the VVB's database. The audit team verified during the visits (section 2.5 of this report), interviews (section 2.4 of this report), and document reviews (Appendix 5 of this report) that all property rights are recognized.
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4.3.15 Free, Prior, and Informed Consent (VCS, 3.18, 3.19; CCB, G5.2)

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Consent	Table 2.21 of MR duly mentions that the project activity is carried out on private properties and therefore FPIC is not needed. The VVB agrees with the information provided. All land documents were duly provided to the verification team.
Outcome of FPIC discussion	Not applicable

4.3.16 Property Rights Protection (VCS, 3.19; CCB G5.1-G5.5)

Section 2.5.8 of MR stated that the project activity is located only in private lands with due demonstration of ownership. Moreover, it is stated that no instances of involuntary removal or relocation have occurred as a consequence of the project activity.

Through the interviews (section 2.4 of this report), observations made during the on-site visit (section 2.5 of this report), and document review (Appendix 5 of this report), the project proponents recognized, respected, and supported property rights, the project does not encroach uninvited on private, community or government property, the project activities do not lead to the involuntary removal or relocation or property rights holders from their lands or territories, and do not force them to relocate activities important to their culture or livelihood, and no activities are undertaken by the project that could prejudice the outcome of an unresolved dispute relevant to the project over lands, territories, and resources in the project zone. The measures taken to mitigate illegal activities are described in sections 2.5.9 of MR and 4.3.18 of this report. The audit team concludes that the project has protected the rights of IP, communities, and other stakeholders in accordance with the CCB Standard and the validated project description.

4.3.17 Benefit Sharing Mechanisms (VCS, 3.18, 3.19)

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Process used to design the benefit sharing plan	According to sections 2.5.8 of PD and 2.5.6 of MR, the project is developed in a private area/117-365/-/509-754/ and there are no issues related to customary rights in the project area. Moreover, no communities live in the project area. Therefore, no benefit sharing mechanism is applicable.
Summary of the benefit sharing plan	Not applicable
Approval and dissemination of benefit sharing plan	Not applicable

4.3.18 Identification of Illegal Activities (VCS, 3.19; CCB G5.4)

According to section 2.5.9 of MR, illegal activities that may occur in the project area are deforestation or animal poaching. In this section, the project proponents also highlighted the measures taken to mitigate these risks, such as Monitoring of project areas, Meetings on environmental education with the communities involved, Registration a police report in cases of illegal actions in the project areas, Prevent illegal timber extraction and trade through intensified monitoring, train communities on environmental education topics, sustainable use of non-timber forest resources, etc, promote technical training aimed at good agricultural practices associated with sustainable techniques and promoting training for income diversification

The audit team verified during the visits (section 2.5 of this report), interviews (section 2.4 of this report), and document reviews (Appendix 5 of this report)^{6-8/} that the project proponents implemented measures to reduce illegal activities, such as local surveillance. The interviews corroborated that the activities increased curiosity and awareness regarding the sustainable use of fauna resources and the conservation of the environment. The VVB team concludes that the measures implemented to reduce illegal activities are adequate to ensure that the project benefits are not derived from illegal activities.

4.4 Climate

4.4.1 Accuracy of Reduction and Removal Calculations (VCS, 2.5, 3.2, 3.6, 3.15, 4.1, 4.3)

The monitoring plan is described in detail in section 3.1 of MR where the data and parameters available at the time of validation, the parameters monitored, the frequency of records, and the QA/QC procedures are considered appropriate, consistent, and suitable.

Table 3. Data and parameters available at validation.

Data / Parameter	Unit	Description	Value		VVB Assessment
CF	tC /t.d.m.	Default value of carbon fraction in biomass	0.47		The values are taken from 2006 IPCC Guidelines for National Greenhouse Gas Inventories. Data can be found at Table 4.3, page 4.48. The verification team considers the source accurate.
Ctotfcl	tCO ₂ e/ha	Average carbon stock per hectare in anthropic areas in equilibrium of post-deforestation class fcl in tCO ₂ e/ha	Ctotfcl ± 90% (within PA)	Ctotfcl ± 90% (within LB)	The values are taken from National GHG Emissions Communication of Brazil to the UNFCCC (2019) Page 296 and Secondary Forest average carbon stocks - Pereira, Izaura Cristina Nunes. Estoque de biomassa e carbono florestal em unidades de paisagem na Amazônia: uma análise a partir da abordagem metodológica. The verification team has checked the sources considers them accurate.
			41.39	28.38	
DLF	%	Displacement Leakage Factor	15		The DLF was estimated as 15%, based on default value of the VCS requirements. The verification team

Data / Parameter	Unit	Description	Value	VVB Assessment
				considers the source accurate.
Dm	g/cm ³	Mean wood density	0.589	The values are taken from NOGUEIRA, E. M. Densidade de Madeira e Alometria de Árvores em Florestas do 'Arco do Desmatamento': Implicações para Biomassa e Emissão de Carbono a partir de Mudanças de Uso da Terra na Amazônia Brasileira (Wood Density and Tree Allometry in 'Arc of Deforestation' Forests: Implications for Biomass and Carbon Emissions from Land Use Change in the Brazilian Amazon). 2008. 151 pages. Doctor Thesis - Tropical Rainforest Science Course, INPA, Manaus, 2008. The verification team has checked the sources and considers them accurate.
ΔCBSLLK_t	tCO ₂ e	Annual carbon stock changes in leakage management areas in the baseline case at year t	0	The values are taken from remote sensing and GIS data. The verification team has checked the sources considers them accurate.
EBBBSLP _t	tCO ₂ e	Baseline non-CO ₂ emissions from forest fire at year t in the project area during the monitoring period	15,869.09	The values are taken from remote sensing and GIS data. The verification team has checked the sources considers them accurate.

Data / Parameter	Unit	Description	Value	VVB Assessment
Fburntcl	%	Proportion of forest area burned during the historical reference period in the forest class.	45	The values are taken from 3ª Comunicação nacional do Brasil à convenção-quadro das Nações Unidas sobre Mudança do Clima (3rd national communication to UNFCCC) – volume 3, page 269, table 136. The verification team has checked the sources considers them accurate.
Pburntcl	%	Average proportion of mass burnt in the carbon pool in the forest class	78	The values are taken from Anderson LO, Aragão LE, Gloor M, et al. Disentangling the contribution of multiple land covers to fire-mediated carbon emissions in Amazonia during the 2010 drought. Global Biogeochem Cycles. 2015; 29 (10):1739-1753. The verification team has checked the sources considers them accurate.
EI	%	Ex ante estimated effectiveness index	85	The values are taken from VCS Standard. The verification team considers the source accurate.
Logging damage factor (LDF)	m ³ /m ³ of harvested timber	The logging damage factor (LDF) is a representation of the quantity of emissions that will ultimately arise per unit of extracted	2.0174	The values are taken from Feldpausch et al. When big trees fall: Damage and carbon export by reduced impact logging in southern Amazonia. Forest Ecology and Management 219 (2005) 199–215. The

Data / Parameter	Unit	Description	Value	VVB Assessment
		timber (m ³). These emissions arise from the non-commercial portion of the felled trees (the branched and stump) and trees incidentally killed during felling.		verification team considers the source accurate.

The following table summarizes the data and parameters that have been effectively monitored during the monitoring period.

Table 4. Data and parameters monitored in this monitoring period.

Data / Parameter	Unit	Description	Value monitored	VVB assessment
ab_{icl}	Mg/ha	Average biomass stock per hectare in the above-ground biomass pool of initial forest class icl in Mg/ha	238.70 for Reference region, Project area and Leakage belt	The values were taken from Land use data filtering was taken from National Forest Inventory. Available at https://dados.florestal.gov.br/pt_BR/dataset/uso-da-terra-por-uf-ifn Average values for the above-ground biomass were taken from the following study: National Forest Inventory, Rondonia state, 2019. The PP have provided the whole procedure for determining the parameter and has duly explained in the MR. Moreover a deviation has been applied to this parameter as the former data has more than 10 years old. For details, refer to section 3.4. In addition, conservatively, the PP have applied a discount factor due to forest management logging from the

Data / Parameter	Unit	Description	Value monitored	VVB assessment
				achieved data. The verification team considers that the new values have been achieved accurately and resulted conservatives as they are lower than former values. All QA/QC procedures have been duly applied
bb_{icl}	Mg/ha	Average biomass stock per hectare in the below-ground biomass pool of initial forest class icl in Mg/ha.	57.29 for Reference region, Project area and Leakage belt	Average values for the below-ground biomass were taken from the applied methodology VM0015 v1.1. The verification team considers that the applied values are accurate and from reliable source and all QA/QC procedures have been duly applied
$ACPA_{icl,t}$	ha	Annual area within the Project Area affected by catastrophic events at year t.	0	The parameters were obtained from public sources: INPE (National Institute for Space Research) is a Brazilian federal institute dedicated to space research and exploration, as well as being a Research Unit of the Ministry of Science, Technology and Innovations (MCTI) INMET (National Institute of Meteorology) is the federal agency responsible for weather and climate measurements in Brazil. INMET represents Brazil at the World Meteorological Organization (WMO) and can be considered a reliable institution for a number of reasons, such as being linked to the Ministry of Agriculture, Livestock and Supply (MAPA) and having its work recognized and regulated by the federal government, which reinforces its credibility and importance in the national meteorology system.

Data / Parameter	Unit	Description	Value monitored		VVB assessment
					National Hurricane Center is the division of the United States' NOAA/National Weather Service responsible for tracking and predicting tropical weather systems in some places. The verification team considers that the applied values are accurate and from reliable source and all QA/QC procedures have been duly applied.
ABSLK _t	ha	Annual area of deforestation within the leakage belt at year t.	496.05		The parameter has been obtained from previous monitored data (2023), Sentinel imagery with a 10-meter resolution to produce land use data for the monitoring period^{/367-392/}. This data was then compared with historical data from previous years to analyze and address the land use dynamics that occurred. The verification team considers that the applied values are accurate and from reliable source and all QA/QC procedures have been duly applied
ABSLP _{A,t}	ha	Annual area of deforestation within the Project Area at year t.	Instance	ABSLP _{A,t} (ha) in 2024	The parameter has been obtained from previous monitored data (2023) Sentinel imagery with a 10-meter resolution to produce land use data for the monitoring period and Planet weekly mosaics^{/367-392/}. This data was then compared with historical data from previous years to analyze and address the land use dynamics that occurred. The verification team considers that the applied values are accurate and from reliable source and all QA/QC procedures have been duly applied
			Grupo Rovema (Instance 1)	36.69	
			Grupo Leite (Instance 2)	53.02	
			Grupo Tupa (Instance 3)	6.44	
			Total	96.15	
ABSLRR _t	ha	Annual area of	Instance	ABSLRR _t (ha) in 2024	The parameter has been obtained from previous monitored data
		Deforestation		4,542.03	

Data / Parameter	Unit	Description	Value monitored		VVB assessment
		deforestation within the Reference Region at year t			(2023), Sentinel imagery with a 10-meter resolution to produce land use data for the monitoring period and Planet weekly mosaics^{/367-392/}. This data was then compared with historical data from previous years to analyze and address the land use dynamics that occurred. The verification team considers that the applied values are accurate and from reliable source and all QA/QC procedures have been duly applied
APDPAicl,t	Ha	Areas of planned deforestation in forest class icl at year t in the project area	Instance	APDPAicl,t (ha) In 2024	The parameter has been obtained from annual operation plan and annual post-harvesting report^{/830-834/}. The verification team considers that the applied values are accurate and from reliable source and all QA/QC procedures have been duly applied. For instances that have not carried out forest management during the MP, confirmation letters from project owners have been provided^{/835/}.
			Grupo Rovema (Instance 1)	0.00	
			Grupo Leite (Instance 2)	0.00	
			Grupo Tupa (Instance 3)	1.56	
			Total	1.56	
APLPAicl,t	Ha	Areas of logging activities at year t in the project area	Instance	APLPAicl,t (ha) in 2024	The parameter has been obtained from annual operation plan, annual post-harvesting report and logging permit^{/830-834/}. The verification team considers that the applied values are accurate and from reliable source and all QA/QC procedures have been duly applied. For instances that have not carried out forest management during the MP, confirmation letters from project owners have been provided^{/835/}.
			Grupo Rovema (Instance 1)	0.00	
			Grupo Leite (Instance 2)	0.00	
			Grupo Tupa (Instance 3)	484.22	
			Total	484.22	

Data / Parameter	Unit	Description	Value monitored		VVB assessment
AUDPA _{icl,t}	Ha	Areas of unplanned deforestation in forest class icl at year t in the project area	Instance	AUDPA _{icl,t} (ha) in 2024	The parameter has been obtained from previous monitored data (2023) Sentinel imagery with a 10-meter resolution to produce land use data for the monitoring period and Planet weekly mosaics^{/367-392/}. This data was then compared with historical data from previous years to analyze and address the land use dynamics that occurred. The verification team considers that the applied values are accurate and from reliable source and all QA/QC procedures have been duly applied
			Grupo Rovema (Instance 1)	36.69	
			Grupo Leite (Instance 2)	53.02	
			Grupo Tupa (Instance 3)	6.44	
			Total	96.15	
ΔCADLK _t	tCO _{2e}	Total decrease in carbon stocks due to displaced deforestation at year t	Project year t	ΔCADLK _t (tCO _{2e})	The source of the parameter is the monitored parameter ABSLLK_t. For details refer to this parameter above. The verification team considers that the applied values are accurate and from reliable source and all QA/QC procedures have been duly applied
			2024	0.00	
ΔCPAdPat	tCO _{2e}	Total decrease in carbon stock due to all planned activities at year t in the project area	Project year t	ΔCPAdPat (tCO _{2e})	The parameter has been obtained from annual operation plan, annual post-harvesting report and Forestry origin documents (DOFs)^{/830-834/}. The verification team considers that the applied values are accurate and from reliable source and all QA/QC procedures have been duly applied
			2024	11,633	
ΔCPSLK _t	tCO _{2e}	Total annual carbon stock change in	Project year t	ΔCPSLK _t (tCO _{2e})	The parameter has been obtained from previous monitored data (2023) Sentinel imagery with a 10-meter resolution to produce land use data for the monitoring
			2024	13.07	

Data / Parameter	Unit	Description	Value monitored		VVB assessment
		leakage management areas in the project case at year t			period/³⁶⁷⁻³⁹²/. This data was then compared with historical data from previous years to analyze and address the land use dynamics that occurred. The verification team considers that the applied values are accurate and from reliable source and all QA/QC procedures have been duly applied
ΔCUDdPA_t	tCO _{2e}	Total actual carbon stock change due to unavoided unplanned deforestation at year t in the project area	Project year t	ΔCUDdPA_t (tCO _{2e})	The parameter has been obtained from Sentinel imagery with a 10-meter resolution to produce land use data for the monitoring period/³⁶⁷⁻³⁹²/. This data was then compared with historical data from previous years to analyze and address the land use dynamics that occurred. The verification team considers that the applied values are accurate and from reliable source and all QA/QC procedures have been duly applied
			2024	49,044.77	
EADLK_t	tCO _{2e}	Total ex post increase in GHG emissions due to displaced forest fires at year t.	Project year t	EADLK_t (tCO _{2e})	The parameter has been obtained from Sentinel imagery with a 10-meter resolution to produce land use data for the monitoring period and EBB_{tot} and relative parameter at ER sheet Table 23/¹¹⁰⁸/. The verification team considers that the applied values are accurate and from reliable source and all QA/QC procedures have been duly applied
			2024	0.00	
EBBPSP_t	tCO _{2e}	Sum of (or total) of actual non-CO ₂	Project year t	EBBPSP_t (tCO _{2e})	The parameter has been obtained from Sentinel imagery with a 10-meter resolution to produce land use data for the monitoring period
			2024	959.49	

Data / Parameter	Unit	Description	Value monitored		VVB assessment
		emissions from forest fire at year t in the project area			and EBB _{tot} and relative parameter at ER sheet Table 23/ ^{1108/} . The verification team considers that the applied values are accurate and from reliable source and all QA/QC procedures have been duly applied
EBB _{toticl,t}	tCO ₂ e	Total GHG emission from biomass burning in forest class icl at year t	Initial forest class	EBB _{toticl} tCO ₂ e/ha	The parameter has been calculated according to methodology VM0015 v1.1 and related parameters available at ER sheet Table 23. The verification team considers that the applied values are accurate and all QA/QC procedures have been duly applied
			Forest	9.98	
EgLK _t	tCO ₂ e	Emissions from grazing animals in leakage management areas at year t.	Initial forest class	EgLK _t (tCO ₂ e)	The parameter has been determined based on Activities report related to leakage prevention measures. Check ERR calculations/ ^{1108/} The verification team considers that the applied values are accurate and all QA/QC procedures have been duly applied
			Forest	0.00	
Hlicl,t	m ³ /ha	Harvesting intensity of timber in forest class icl at year t in the project area due to planned logging activities (i.e., sustainable forest	Instance	Harvesting intensity (m ³ /ha)	The parameter has been obtained from annual operation plan, annual post-harvesting report, logging permit and Forestry origin documents (DOFs) ^{830-834/} . The verification team considers that the applied values are accurate and from reliable source and all QA/QC procedures have been duly applied
			Grupo Rovema (Instance 1)	0.00	
			Grupo Tupá	7.31	

Data / Parameter	Unit	Description	Value monitored	VVB assessment
		managem nt plan).		
RF _t	%	Risk factor used to calculate VCS buffer credits	12	The parameter has been determined based on Non-Permanence Risk Tool, version 4.2. The verification team had access to all evidences used for determining this value^{1101/}. The verification team considers that the applied values are accurate and from reliable source and all QA/QC procedures have been duly applied

The VVB verified the compliance of the monitoring plan with the requirements of the applied methodology and with the data and parameters defined in the project description. Section 3.1.3 of MR duly describes the monitoring procedures and results for the monitoring period related to remote sensing, illegal logging monitoring, participatory monitoring, quality control and quality assurance, and internal auditing and non-conformities.

Through site visits (section 2.5 of this report), interviews (section 2.4 of this report), and document review (Appendix 5 of this report – check each evidence respectively above), the audit team concluded that the monitoring plan was implemented following the requirements of the applied methodology and tools and the validated project description.

4.4.1.1 Baseline emissions

The total average biomass stock per hectare (Mg ha⁻¹) was converted to tCO₂e using the following equations:

$$Cab_{icl} = ab \times CF \times 44 / 12$$

Where,

Cab_{icl}	Average carbon stock per hectare in the above-ground biomass carbon pool of initial forest class icl ; tCO ₂ e ha ⁻¹
ab	Average biomass stock per hectare in the above-ground biomass pool of initial forest class icl ; Mg ha ⁻¹
CF	Default value of carbon fraction in biomass
44/12	Ratio converting C to CO ₂ e

$$Cbb_{icl} = bb \times CF \times 44 / 12$$

Where,

Cbb_{icl}	Average carbon stock per hectare in the below-ground biomass carbon pool of initial forest class icl ; tCO ₂ e ha ⁻¹
bb	Average biomass stock per hectare in the below-ground biomass pool of initial forest class icl ; Mg ha ⁻¹
CF	Default value of carbon fraction in biomass
44/12	Ratio converting C to CO ₂ e

The total baseline carbon stock change in the project area at year t is calculated as follows:

$$\Delta CBSLPAt = \Delta CabBSLPA_{icl,t} + \Delta CbbBSLPA_{icl,t}$$

Where,

$\Delta CBSLPAt$	Total baseline carbon stock changes in the project area at year t ; tCO ₂ e
$\Delta CabBSLPA_{icl,t}$	Total baseline carbon stock change for the above-ground biomass pool in the project area for initial forest class at year t ; tCO ₂ e
$\Delta CbbBSLPA_{icl,t}$	Total baseline carbon stock change for the below-ground biomass pool in the project area for initial forest class at year t ; tCO ₂ e

$$\Delta CabBSLPA_{icl,t} = ABSLPA_{icl,t} \times \Delta Cab_{icl}$$

Where,

$\Delta CabBSLPA_{icl,t}$	Total baseline carbon stock change for the above-ground biomass pool in the project area for initial forest class at year t ; tCO ₂ e
$ABSLPA_{icl,t}$	Area of initial forest class icl deforested at time t within the project area in the baseline case; ha
ΔCab_{icl}	Average carbon stock change factor per hectare in the above-ground biomass carbon pool of initial forest class icl ; tCO ₂ e ha ⁻¹

$$\Delta CbbBSLPA_{icl,t} = ABSLPA_{icl,t} \times \Delta Cbb_{icl}$$

Where,

$\Delta CbbBSLPA_{icl,t}$	Total baseline carbon stock change for the below-ground biomass pool in the project area for initial forest class at year t ; tCO ₂ e
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$ABSLPA_{icl,t}$	Area of initial forest class icl deforested at time t within the project area in the baseline case; ha
ΔCbb_{icl}	Average carbon stock change factor per hectare in the below-ground biomass carbon pool of category icl ; tCO ₂ e ha ⁻¹

Project carbon stocks were calculated as presented in section 3.1 of the MR.

Average carbon stocks of post-deforestation classes: these values have been determined based on average classification of post deforestation land uses within the reference region and the carbon stocks were based on National GHG Emissions Communication of Brazil to the UNFCCC (2019)¹⁰ for pasturelands, agriculture and other land uses and from regional study for secondary forests.

The baseline approach used during the current monitoring period is Historical Average approach (see section 3.4 of this document for details on deviation from baseline approach when comparing to the one applied in the registered PD^{3/}).

Baseline non-CO2 emissions from forest fires

As duly described in the MR, section 3.2.1, slash-and-burn deforestation to clear the area is carried out for cattle ranching, which is the main cause of deforestation within the project area.

Baseline deforestation in the project area involves fire and all above ground biomass is burnt. It is worth mentioning that the effect of fire on CO₂ emissions is counted in the estimation of carbon stock changes; therefore, CO₂ emissions from biomass burning were ignored to avoid double counting. However, non-CO₂ emissions (CH₄ and N₂O) from forest fires (EBBBSLPAt) were quantified and included as baseline emissions, as follows.

$$EBBtot_{icl,t} = EBBN_2O_{icl,t} + EBBCH_{4icl,t}$$

Where,

$EBBtot_{icl,t}$	Total GHG emission from biomass burning in forest class icl at year t ; tCO ₂ e/ha
$EBBN_2O_{icl,t}$	N ₂ O emission from biomass burning in forest class icl at year t ; tCO ₂ e/ha
$EBBCH_{4icl,t}$	CH ₄ emission from biomass burning in forest class icl at year t ; tCO ₂ e/ha

$$EBBN_2O_{icl,t} = EBBCO_{2icl,t} * 12/44 * NCR * ER_{N2O} * 44/28 * GWP_{N2O}$$

Where,

$EBBCO_{2icl,t}$	Per hectare CO ₂ emission from biomass burning in slash and burn in forest class icl at year t ; tCO ₂ e/ha
NCR	Nitrogen to Carbon Ratio (IPCC default value = 0.01); dimensionless
ER_{N2O}	Emission ratio for N ₂ O (IPCC default value = 0.007)

¹⁰ Available at: <https://www.gov.br/mcti/pt-br/acompanhe-o-mcti/sirene/publicacoes/comunicacoes-nacionais-do-brasil-a-unfccc/arquivos/3tcn_volume_3.pdf>

GWP_{N_2O} Global Warming Potential for N_2O (IPCC default value)¹¹

$$EBBCH_{4icl,t} = EBBCO_{2icl,t} * 12/44 * ER_{CH_4} * 16/12 * GWP_{CH_4}$$

Where,

$EBBCO_{2icl,t}$ Per hectare CO_2 emission from biomass burning in slash and burn in forest class icl at year t ; tCO_2e/ha

ER_{CH_4} Emission ratio for CH_4 (IPCC default value = 0.012)

GWP_{CH_4} Global Warming Potential for CH_4 (IPCC default value)¹²

$$EBBCO_{2icl,t} = F_{burnt,icl} * (C_{p,icl,t} * P_{burnt,p,icl} * CE_{p,icl})$$

Where,

$EBBCO_{2icl,t}$ Per hectare CO_2 emission from biomass burning in the forest class icl at year t ; tCO_2e/ha

$F_{burnt,icl}$ Proportion of forest area burned during the historical reference period in the forest class icl ; %

$C_{p,icl,t}$ Average carbon stock per hectare in the carbon pool p burnt in the forest class icl at year t ; tCO_2e/ha

$P_{burnt,p,icl}$ Average proportion of mass burnt in the carbon pool p in the forest class icl ; %

$CE_{p,icl}$ Average combustion efficiency of the carbon pool p in the forest class icl ; dimensionless (IPCC default of 0.5)

p Carbon pool that could burn, above-ground biomass

Thus, the total actual non- CO_2 emissions from forest fire at year t in the project area at the baseline scenario ($EBBBSLPA_t$) were calculated as follows.

$$EBBBSLPA_t = ABSLPA_{icl,t} * EBBtot_{icl,t}$$

Where,

$EBBBSLPA_t$ Total actual non- CO_2 emissions from forest fire at year t in the project area in the baseline scenario; tCO_2e/ha

$ABSLPA_{icl,t}$ Annual area of deforestation of initial forest classes icl in the project area at year t ; ha

$EBBtot_{icl,t}$ Total GHG emission from biomass burning in forest class icl at year t ; tCO_2e/ha

The verification team considers that the baseline emissions have been determined in accordance with applied methodology and registered PD. In cases deviations are applied, they were duly justified in

¹¹ Latest data from IPCC 2021 – Sixth Assessment Report. Available at: <https://www.ipcc.ch/report/ar6/wg1/chapter/chapter-7/>. Table 7.15, value for N_2O = 273.

¹² Latest data from IPCC 2021 – Sixth Assessment Report. Available at: <https://www.ipcc.ch/report/ar6/wg1/chapter/chapter-7/>. Table 7.15, value for CH_4 = 29.8.

section 2.2.5 of the MR and assessed in section 3.4 of this verification report. The VVB considers that the baseline emissions are correctly determined and without material errors.

4.4.1.2 Project emissions

Section 3.2.2 of MR calculated the net GHG in the project scenario. Project emissions include the change in carbon stocks due to planned deforestation (opening of roads and wood decks for sustainable forest management activities), planned logging activities (amount of wood actually extracted due to sustainable forest management activities), fossil fuel consumption due to sustainable forest management plan and possible fires that might have been applied when converting forest to non-forest (unplanned deforestation) within the project area. The project emissions are calculated as follows:

The ex post carbon stock decrease due to planned deforestation in the project area was calculated using the following equation:

$$\Delta CPDdPA_t = (APDPA_{icl,t} \times \Delta Ct_{tot_{icl}})$$

Where,

$\Delta CPDdPA_t$	Total decrease in carbon stock due to planned deforestation at year t in the project area; tCO ₂ e
$APDPA_{icl,t}$	Areas of planned deforestation in forest class icl at year t in the project area; ha
$\Delta Ct_{tot_{icl}}$	Average carbon stock change of all accounted carbon pools in forest class icl at time t; tCO ₂ e/ha

The ex post carbon stock decrease due to unplanned deforestation in the project area was calculated using the following equation:

$$\Delta CUDdPA_t = (AUDPA_{icl,t} \times \Delta Ct_{tot_{icl}})$$

Where,

$\Delta CPUDPA_t$	Total ex post actual carbon stock change due to unavoidable unplanned deforestation at year t in the project area; tCO ₂ e
$AUDPA_{icl,t}$	Areas of unplanned deforestation in forest class icl at year t in the project area; ha
$\Delta Ct_{tot_{icl}}$	Average carbon stock change of all accounted carbon pools in forest class icl at time t; tCO ₂ e/ha

Moreover, in MR section 3.2.2, it is being stated that, emissions due to planned logging activities results from timber harvesting and also from damages to vegetation during the directional tree felling, which generate forest residues (branches, remains of logs and other damaged trees during the tree felling) were also accounted.

The MR already takes into account as planned deforestation the roads and decks constructions, which represent around 16% of the total damage¹³. Therefore, the LDF is $2.4 \times (1-0.159) = 2.0174$.

Thus, GHG emissions from logging activities include the volume of harvested timber plus the logging damage factor, as follows.

$$\Delta CLd_{icl,t} = (Hl_{icl,t} + LDF) \times D_m \times CF \times 44 / 12$$

Where,

$\Delta CLd_{icl,t}$	Average carbon stock decrease due to logging activities in forest class <i>icl</i> at time <i>t</i> ; tCO ₂ e/ha
$Hl_{icl,t}$	Harvesting intensity of timber in forest class <i>icl</i> at year <i>t</i> in the project area due to planned logging activities (i.e., sustainable forest management plan); m ³ /ha
LDF	Logging damage factor; m ³ /ha
D_m	Mean wood density; g/cm ³
CF	Default value of carbon fraction in biomass; tC t-1 d.m.
44/12	Ratio of molecular weight of CO ₂ to carbon; dimensionless

Morreover, as harvested wood products were not accounted as carbon pool, the *ex post* carbon stock decrease due to planned logging activities in the project area was calculated using the following equation:

$$\Delta CPLdPA_t = (APLPA_{icl,t} \times \Delta CLd_{icl,t}) - (APLPA_{icl,t}) \times \Delta Cwp_t$$

Where,

$\Delta CPLdPA_t$	Total decrease in carbon stock due to planned logging activities at year <i>t</i> in the project area; tCO ₂ e
$APLPA_{icl,t}$	Areas of planned logging activities in forest class <i>icl</i> at year <i>t</i> in the project area; ha
$\Delta CLd_{icl,t}$	Average carbon stock decrease due to logging activities in forest class <i>icl</i> at time <i>t</i> ; tCO ₂ e/ha
ΔCwp_t	Average carbon stock per hectare in the harvested wood products carbon pool at time <i>t</i> ; tCO ₂ e/ha

The PP has also calculated the fossil fuel emissions from sustainable forest management activities, and it has been evidenced in the MR that it represents less than 5% of the total GHG emission reductions benefit. Therefore, it is considered minimis. The calculation has been provided to the verification team, and it is considered accurate and in accordance with methodology requirements.

¹³ According to Feldpausch et al (2005), Table 6 shows mean damages divided into five groups, totaling 6.9 Mg/ha. However, if roads and log decks are excluded, 1.1Mg/ha should be discounted. Thus, 1.1/6.9 represent 16% of already discounted damage.

Planned protection of secondary/degraded forests without harvest and production of fuel-wood and charcoal did not occur in the project area under the project scenario during the monitoring period. Thus, carbon stock increase due to growth without harvest or due to planned fuel-wood and charcoal activities were not monitored. This measure is conservative.

Therefore, the calculation of the ex post net carbon stock change in the project area under the project scenario ($\Delta CPSPA_t$) is described as follows.

$$\Delta CPSPA_t = \Delta CPAdPA_t + \Delta CUDdPA_t - \Delta CPAiPA_t$$

Where,

$\Delta CPSPA_t$	Sum of ex post actual carbon stock changes in the project area at year t; tCO ₂ e
$\Delta CPAdPA_t$	Total decrease in carbon stock due to all planned activities at year t in the project area; tCO ₂ e
$\Delta CUDdPA_t$	Total ex post actual carbon stock change due to unavoidable unplanned deforestation at year t in the project area; tCO ₂ e
$\Delta CPAiPA_t$	Total increase in carbon stock due to all planned activities at year t in the project area; tCO ₂ e

Moreover, in the MR section 3.2.2 it is also stated that the effect of fire on carbon emissions is counted in the estimation of carbon stock changes in the parameter $\Delta CUDdPA_t$; therefore CO₂ emissions from forest fires were ignored to avoid double counting. However, non-CO₂ emissions (CH₄ and N₂O) from forest fires must be counted in the project scenario, when they are significant.

It was conservatively assumed that all unplanned deforestation within the project area involved fire and all above ground biomass was burnt. Therefore, non-CO₂ emissions from forest fires were quantified and deducted from emission reductions, as follows:

$$EBBtot_{icl,t} = EBBN_2O_{icl,t} + EBBCH_{4icl,t}$$

Where,

$EBBtot_{icl,t}$	Total GHG emission from biomass burning in forest class <i>icl</i> at year t; tCO ₂ e/ha
$EBBN_2O_{icl,t}$	N ₂ O emission from biomass burning in forest class <i>icl</i> at year t; tCO ₂ e/ha
$EBBCH_{4icl,t}$	CH ₄ emission from biomass burning in forest class <i>icl</i> at year t; tCO ₂ e/ha

$$EBBN_2O_{icl,t} = EBBCO_{2icl,t} * 12/44 * NCR * ER_{N2O} * 44/28 * GWP_{N2O}$$

Where,

$EBBCO_{2icl,t}$	Per hectare CO ₂ emission from biomass burning in slash and burn in forest class <i>icl</i> at year t; tCO ₂ e/ha
NCR	Nitrogen to Carbon Ratio (IPCC default value = 0.01); dimensionless

ER_{N2O} Emission ratio for N₂O (IPCC default value = 0.007)

GWP_{N2O} Global Warming Potential for N₂O¹⁴

$$EBBCH_{4icl,t} = EBBCO_{2icl,t} * 12/44 * ER_{CH4} * 16/12 * GWP_{CH4}$$

Where,

EBBCO_{2icl,t} Per hectare CO₂ emission from biomass burning in slash and burn in forest class *icl* at year *t*; tCO₂e/ha

ER_{CH4} Emission ratio for CH₄ (IPCC default value = 0.012)

GWP_{CH4} Global Warming Potential for CH₄¹⁵

$$EBBCO_{2icl,t} = F_{burnt,icl} * (C_{picl,t} * P_{burnt,p,icl} * CE_{p,icl})$$

Where,

EBBCO_{2icl,t} Per hectare CO₂ emission from biomass burning in the forest class *icl* at year *t*; tCO₂e/ha

F_{burnt,icl} Proportion of forest area burned during the historical reference period in the forest class *icl*; %

C_{picl,t} Average carbon stock per hectare in the carbon pool *p* burnt in the forest class *icl* at year *t*; tCO₂e/ha

P_{burnt,p,icl} Average proportion of mass burnt in the carbon pool *p* in the forest class *icl*; % (conservatively assumed as 100%)

CE_{p,icl} Average combustion efficiency of the carbon pool *p* in the forest class *icl*; dimensionless (IPCC default of 0.5 was used)

p Carbon pool that could burn, in the project case, above-ground biomass

Thus, the total actual non-CO₂ emissions from forest fire at year *t* in the project area (EBBPSPA_{*t*}) were calculated as follows.

$$EBBPSPA_t = ABSLPA_{icl,t} * EBBtot_{icl,t}$$

Where,

EBBPSPA_{*t*} Total actual non-CO₂ emissions from forest fire at year *t* in the project area; tCO₂e/ha

¹⁴ According to the VCS Standard, the six Kyoto Protocol greenhouse gases and ozone-depleting substances shall be converted using 100 year global warming potentials derived from the IPCC's Fifth Assessment Report. GWP for N₂O = 265.

¹⁵ According to the VCS Standard, the six Kyoto Protocol greenhouse gases and ozone-depleting substances shall be converted using 100 year global warming potentials derived from the IPCC's Fifth Assessment Report. GWP for CH₄ = 28.

ABSLPA _{icl,t}	Annual area of deforestation of initial forest classes <i>icl</i> in the project area at year <i>t</i> ; ha
EBB _{tot,icl,t}	Total GHG emission from biomass burning in forest class <i>icl</i> at year <i>t</i> ; tCO ₂ e/ha

The verification team considers that the calculation of project emissions are in accordance with registered PD, applied methodology and have been determined conservatively. All evidences and calculations were duly provided to the verification team and could be traced. Evidences are duly provided in Appendix 5 of this report /366-410//1108/.

4.4.1.3 Leakage emissions

Ex post estimation of decrease in carbon stocks and increase in GHG emissions due to leakage prevention measures

As per MR section 3.2.3, in order to reduce the risk of activity displacement leakage, baseline deforestation agents could participate in activities within the project area and leakage management area that together will replace baseline income, product generation and livelihood of the agents as much as possible, so that deforestation will be reduced, and the risk of displacement minimized. As such, a reduction in carbon stocks and/or an increase in GHG emissions may occur compared to the baseline case. If this decrease in carbon stock or increase in GHG emission is significant, it must be accounted, and *ex post* monitoring will be required.

In order to calculate the net carbon stock changes that the planned leakage prevention measures are expected to occasion during the monitoring period, the projected carbon stocks shall be estimated in the leakage management area under the baseline case and project scenario.

$$\Delta CLPMLK_t = \Delta CPSLK_t - \Delta CBSLLK_t$$

Where,

$\Delta CLPMLK_t$	Carbon stock decrease due to leakage prevention measures at year <i>t</i> ; tCO ₂ e
$\Delta CBSLLK_t$	Annual carbon stock changes in leakage management areas in the baseline case at year <i>t</i> ; tCO ₂ e
$\Delta CPSLK_t$	Annual carbon stock change in leakage management areas in the project case; tCO ₂ e

If the net sum of carbon stock changes within a monitoring period is more than zero, leakage prevention measures are not causing any carbon stock decrease. The net increase shall conservatively be ignored in

the calculation of net GHG emission reductions of the project activity. Nevertheless, if the net sum is negative, it must be accounted if significant.

The ex post carbon stock change in leakage management areas in the project case (ΔCPSLK_t) was calculated as follows. The annual values are detailed in the Table below.

$$\Delta\text{CPSLK}_t = \text{APSLK}_{fcl,t} * \Delta\text{Ctot}_{icl}$$

Where,

ΔCPSLK_t	Annual carbon stock change in leakage management areas in the project case; tCO ₂ e
$\text{APSLK}_{fcl,t}$	Annual area of class fcl with decreasing carbon stock in leakage management areas in the project case at year t; ha
ΔCtot_{icl}	Average carbon stock change of all accounted carbon pools in forest class icl at time t; tCO ₂ e/ha

The total ex post estimated carbon stock changes and increases in GHG emissions due to leakage prevention measures during this monitoring period is calculated as follows.

$$\text{ELPMLK}_t = \text{EgLK}_t + \Delta\text{CLPMLK}_t$$

Where,

ELPMLK_t	Annual total increase in GHG emissions due to leakage prevention measures at year t; tCO ₂ e
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The result of all sources of leakage is calculated as follows:

$$\Delta\text{CLK}_t = \Delta\text{CLPMLK}_t + \Delta\text{CADLK}_t$$

Where:

ΔCLK_t	Total decrease in carbon stocks within the leakage belt at year t; tCO ₂ e
ΔCLPMLK_t	Carbon stock decrease due to leakage prevention measures at year t; tCO ₂ e
ΔCADLK_t	Total decrease in carbon stocks due to displaced deforestation at year t; tCO ₂ e

$$\text{ELK}_t = \text{EgLK}_t + \text{EADLK}_t$$

Where:

ELK_t	Sum of ex post leakage emissions at year t; tCO ₂ e
EgLK_t	Emissions from grazing animals in leakage management areas at year t; tCO ₂ e
EADLK_t	Total ex post increase in GHG emissions due to displaced forest fires at year t; tCO ₂ e

The VVB assessed all the documentation, references described in the MR section 3.2.3 (footnotes 144 to 150), and calculations provided by the project proponents (Appendix 5 of this report/^{1108/}) and concluded that it was appropriately described, demonstrated, and justified.

4.4.1.4 GHG emission reductions and carbon dioxide removals

Section 5.4 of the registered PD4 describes the equation used to determine the net reduction in GHG at the end of each year throughout the project credit period in the designated project area. All variables used in the equation were derived from calculations performed in previous steps, and the calculations was verified by the VVB team in the ER calculations spreadsheet.

The net anthropogenic GHG emission reduction of the proposed AUD project activity is calculated as follows:

$$\Delta \text{REDDt} = (\Delta \text{CBSLPAt} + \text{EBBBSLPAt}) - (\Delta \text{CPSPAt} + \text{EBBPSPAt}) - (\Delta \text{CLKt} + \text{ELKt})$$

Where:

ΔREDDt	Ex ante estimated net anthropogenic greenhouse gas emission reduction attributable to the AUD project activity at year t; tCO ₂ e
$\Delta \text{CBSLPAt}$	Sum of baseline carbon stock changes in the project area at year t; tCO ₂ e
EBBBSLPAt	Sum of baseline emissions from biomass burning in the project area at year t; tCO ₂ e
ΔCPSPAt	Sum of ex ante estimated actual carbon stock changes in the project area at year t; tCO ₂ e:

Note: If ΔCPSPAt represents a net increase in carbon stocks, a negative sign before the absolute value of ΔCPSPAt shall be used. If ΔCPSPAt represents a net decrease, the positive sign shall be used.

EBBPSPAt	Sum of (ex ante estimated) actual emissions from biomass burning in the project area at year t; tCO ₂ e
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ΔCLKt	Sum of ex ante estimated leakage net carbon stock changes at year t; tCO ₂ e
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Note: If the cumulative sum of ΔCLKt within a fixed baseline period is > 0, ΔCLKt shall be set to zero.

ELKt	Sum of ex ante estimated leakage emissions at year t; tCO ₂ e
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t	1, 2, 3 ... t, a year of the proposed project crediting period; dimensionless.
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The number of Verified Carbon Units (VCUs) to be generated through the proposed AUD project activity each year is calculated as follows:

$$VCUt = \Delta REDDt - VBCt$$

$$VBCt = (\Delta CBSLPAt - \Delta CPSPAt) * RFt$$

Where:

VCUt Number of Verified Carbon Units that can be traded at time t; t CO₂e

$\Delta REDDt$ Ex ante estimated net anthropogenic greenhouse gas emission reduction attributable to the AUD project activity at year t; tCO₂e

The net GHG emission reductions or removals to the monitoring period is 658,967 tCO₂e.

Table 5. Estimation of net GHG emission reductions and removals in each year of the project crediting period.

Year	Average baseline emissions or removals(tCO ₂ e)	Project emissions or removals (tCO ₂ e)	Leakage emissions (tCO ₂ e)	Net GHG emission reductions or removals (tCO ₂ e)
2024	720,618	61,637	13	658,967
TOTAL	720,618	61,637	13	658,967

Section 3.2.4 of MR duly described the equations used to calculate the carbon stocks.. The VVB team assessed all the references used in the calculations table and concluded they are assertive and correct.

Section 3.2.4.3 of MR describes the amount of greenhouse gas emission reductions adjusted to account for risk following the AFOLU Non-Permanence Risk Tool v4.2 application, which is 12%.

Table 6. Total net GHG emission reductions of the REDD project activity (t CO₂e), buffer pool allocation (t CO₂e) and number of verified carbon units (VCUs).

Year	Net GHG emission reductions or removals (tCO ₂ e)	Buffer pool allocation	VCUs eligible for issuance
	tCO ₂ e/y	tCO ₂ e/y	tCO ₂ e/y
2024	658,967	77,286	581,681
TOTAL	658,967	77,286	581,681

Table 7. Summary of GHG emission reductions.

Vintage period	Baseline emissions (tCO ₂ e)	Project emissions (tCO ₂ e)	Leakage emissions (tCO ₂ e)	Net GHG emission reductions or removals (tCO ₂ e)	Buffer pool allocation (tCO ₂ e)	VCUs eligible for issuance (tCO ₂ e)
01-Jan-2024 to 31-Jan-2024	720,618	61,637	13	658,967	77,286	581,681
Total	720,618	61,637	13	658,967	77,286	581,681

The total GHG emissions reduction to this monitoring period is 658,967 tCO₂e (without buffer discount). The parameters have been determined in a conservative way, based on reliable evidence, and following the applied methodology and monitoring plan. The calculation is considered accurate by the verification team who can confirm that the calculations have been determined per evidence provided^{/1108/}, monitoring plan, and applied methodology. No omissions or misstatements have been observed. The results presented are within the allowed confidence level and materiality

4.4.2 Quality of Evidence to Determine GHG Emission Reductions and Removals (VCS, 2.5, 3.2, 3.6, 3.15, 4.1, 4.3)

- Records were submitted by the project proponents as evidence to determine emission reduction.
- The records, data, and information provided were found valid for the current verification period. The documents were verified during the on-site visit and when possible, were checked directly from its source.
- Interviews were performed during site the on-visit with involved personnel and project proponents' representatives.
- The GHG emission reduction calculations were checked step by step with project proponents' representatives.

The quality of evidence and support was found to be of adequate level by the verification team to ensure an accurate quantification of the emission reductions. All evidence is duly listed in Appendix 5/^{1108/} (ERR calculations, GIS analysis and exploratory reports) of this report.

4.4.3 Non-Permanence Risk Analysis (VCS 2.4, 3.2, 3.5, 3.6, 3.15, 3.23, 4.1)

Following VCS requirements, the project proponent applied "AFOLU Non-permanence risk tool v4.2" to assess the risk according to internal risk, external risk, natural risk, and mitigation measures for minimizing risks, and the risk rating of the project is 12%. The project proponent provided the NPR report,

the risk tool, and the support necessary to demonstrate the justifications for each risk. The audit team assessed the rationale, appropriateness, documentation, and justifications of risk ratings implemented by the project and crosschecked through document review (Appendix 5 of this report)^{/411-438/}, on-site visits of the project area (section 2.5 of this report), and interviews conducted (section 2.4 of this report). Details of the assessment are provided as follows:

Risks	Assessment of risk factor calculation	Risk Rating
Internal risks		
Project management (PM)	The project proponents have an adaptive management plan which is in place and duly provided to the verification team available in Appendix 5 ^{/419/} of this report. Risk analysis has been duly carried out for the project activity and, although ongoing enforcement is necessary to protect more than 50% of stocks on which GHG credits have previously been issued, the project applies mitigation measure that Management team includes individuals with significant (i.e., more than five years) experience in AFOLU project design and implementation, carbon accounting, and reporting (e.g., individuals who have successfully managed projects through validation, verification, and issuance of GHG credits) under the VCS Program or other approved GHG programs. Therefore, risk rating is equal to zero.	Risk rating: 0
Financial viability (FV)	The applicable financial viability risk categories are Q1 d): “The payback period is greater than four and up to and including 7 years from the current risk assessment”. As per the financial analysis spreadsheet provided (Appendix 5 of this report), the projected cash flow^{/436-438/} for the Rio Madeira Grouped REDD+ Project model indicates that the payback period for the project is expected to occur between after 6 years, based on the current risk assessment. VVB has checked the summary cash flow data. The Rio Madeira Grouped REDD+ Project has secured less than 15% of the required funding to cover the total cash outlay before reaching the project's breakeven point. The justification provided by the project proponents was found acceptable. The risk is rated 4 due to the payback period considered and to the amount of funding secured by the project participants and no mitigation measure was applied.	Risk rating: 4
Opportunity costs (OC)	The project activity is not subsistence-driven. There is no revenues from all alternatives presented to the project scenario. It is being explained in CAR 4 that SFMP occurs regardless of the project activity and therefore, it has not been included in either baseline or project scenario. The NPV of project activity is more than 50% higher than the continuation of the pre-project scenario, which is the most profitable alternative land use activity. The analysis of the Net Present Value of the project activities in comparison with the baseline scenario is available in the documents provided by the project proponents (Appendix 5 of this report^{/436-438/}). Through the documents in question, it's possible to observe that the NPV of the project activity is expected to be 50 percent higher than the baseline scenario with VCU's income. The justification provided by the project proponents was found acceptable. The risk is rated 0 as it cannot be negative.	Risk rating: 0
Project longevity (PL)	The project will request registration after 01/01/2024 considering it is currently under validation (already in 2024).	Risk rating: 0

Risks	Assessment of risk factor calculation	Risk Rating
	The project's longevity is 100 years, and the project has a Longevity Plan in place, which integrates the Adaptive Management Plan, the Financial Plan, and the Strategic Monitoring Plan/⁴¹⁹. All documents and their internal annexes were provided and assessed by the verification team. The project has a legal agreement or requirement to continue the management practice. The justification provided by the project proponents was found acceptable and the risk rating is 0.	
Internal risk rating	PM + FV + OC + PL 0 + 4 + 0 + 0	The total score is 4
External risks		
Land Tenure and Resource Access/ Impacts (LT)	The Rio Madeira Grouped REDD+ Project underwent a legal due diligence process and followed appropriate procedures for the identification of any disputes over ownership and land, resource access, or use rights. The VVB team received and assessed all the documentation regarding the process mentioned and the documents are duly listed in Appendix 5 of this report. The Rio Madeira Grouped REDD+ Project has a contract in place among the project proponents Future Carbon International LLC. The contract represents a milestone in the legal relationships, obligations, and rights of the project proponents. Future Carbon International LLC is the project proponent possess a binding agreement with gives the rights to the territory and the rights of use and access to its resources. Therefore, the VVB team concluded that the project executed a binding legal agreement, securing the legal right to operate project activities over the entire project area with the entity that has verified ownership claims or verified land, resource access, or use rights. The verification team also received evidence that the ownership and resource access or use rights are held by the same entity, such as the signed contract between the project proponents (documents are duly listed in Appendix 5 of this report). The project is located in a country or jurisdiction with a history of government intervention in land or resource use. The project owners have provided due justification regarding the alternative chosen "Government has previously changed land rights in the project's jurisdiction (e.g., cancelled, or blocked land titles, expropriated land or issued overlapping land titles) in the past 20 years". In their justification called "Q4-Land Tenure_VF_RM"/¹¹⁶⁴, they mentioned the prohibitory interdict action at Santa Carmem I farm, which was later on being ordered to maintain possession under current owners. Moreover, an expropriation process based on declaration of public utility has also been identified at the project area, which has been previously excluded from the project activity. Therefore, the verification team considers that the alternative chosen has been duly justified and it is evidenced that the Government has previously changed land rights in the project's jurisdiction in the past 20 years. In the Appendix IV of this process, there is the transcription of the Processes, which confirm that the expropriated land was equal to 250 ha approximately of Rio Madeira Farm, and therefore, comprehending less than 10% of the project instance area. Therefore, VVB considers the answer accurate. Moreover, as mitigation measures the project area is protected by legally binding commitment to continue management practices that protect carbon stocks for the duration of the project crediting period as explained in the NPR report. a	Risk rating: 3

Risks	Assessment of risk factor calculation	Risk Rating
	justification has been provided in the document called AFOLU_NPRT_Notes ^{/1165/} , which duly justifies why it is considered that the project area is protected by a legally binding agreement and how the lack of law enforcement determines the additionality of the mentioned area. This lack of enforcement is also being calculated in the baseline emissions estimations. Moreover, it has been mentioned that the forest code allows carbon credit generation in Legal reserve and Permanent Protection Area. Therefore, it is clear to the verification team that this mitigation measure does not conflict with additionality. The risk rating is equal to 3 which has been duly justified.	
Stakeholder engagement (SE)	There are no populations reliant on project area. Therefore, risk rating is equal to zero. Justifications have been duly provided in the NPR report and accepted by VVB.	Risk rating: 0
Political risk (PC)	The project proponents have calculated governance score from the mean of Governance Scores across the six indicators of the World Bank Institute's Worldwide Governance Indicators (WGI) and the political risk can therefore be classified as (c) a Governance score of -0.32 to less than 0.19 (result equal to -0.26). The mitigation measure applies to the project. Brazil is party to the Paris Agreement and has submitted and adjustment to its First NDC to the UNFCCC Secretariat on 27 October 2023 and updated on 13/11/2024. Regarding the land use sector, For the AFOLU sector, payments for environmental services, carbon markets and other economic instruments are mentioned in the national mitigation strategy¹⁶. In addition, the Brazilian Emissions Trading System (SBCE) and market regulation is mentioned under "Incentives and means of implementation"¹⁷. Also, the project area is located in the State of Rondônia (instances 1 and 2) and Amazonas (instance 3). Both States participate in the Governors' Climate and Forest Taskforce (GCF)¹⁸. The information provided by the project proponents is duly listed in Appendix 5 of this report. The information is reliable; therefore, the final risk rate is equal to zero	Risk rating: 0
External risk	LT + SE + PC 3 + 0 + 0	The total score is 3
Natural Risk		
Fire (F);	As per the document NPPR_RioMadeira_4thMR_v3/^{413/}, support duly listed in Appendix 5 of this report, the project proponents carried out analysis based on data from the Brazilian National Institute of Space Research, INPE¹⁹. These satellite images show heat spots that might or might not have originated from fire outbreaks, and the program applies possibility scores on these heat spots to evaluate their actual fire risk.²⁰ The project proponent further justified its analysis by identifying the heat spots within the project area and show fire risk data according to the INPE fire risk methodology. From this analysis, duly detailed in the mentioned document above, the carbon stock change observed during the current monitoring period	Risk rating: 2

¹⁶ Available at page 20 of the NDC

¹⁷ Available at page 29 of the NDC

¹⁸ Available at: <<https://www.gcftf.org/who-we-are/member-states/>>..

¹⁹ Available at <<https://queimadas.dgi.inpe.br/queimadas/bdqueimadas#exportar-dados>>.

²⁰ Fire risk calculation methodology available at page 22: <http://mtc-m21c.sid.inpe.br/col/sid.inpe.br/mtc-m21c/2019/11.21.11.03/doc/publicacao.pdf>

Risks	Assessment of risk factor calculation	Risk Rating
	corresponds to less than 5% of GHG credits previously issued, thus not characterizing a loss event according to VCS Program Definitions. The likelihood defined is more than once every 10 years. The score resulted is 4.00. As mitigation measures, weekly satellite monitoring of the properties that are part of the project began, making it possible to prevent any outbreak of fire that started inside or outside the farms from causing a loss of forest cover. The verification team could check the mitigation measures during the on-site inspection and considers the justification correct and based on reliable sources. (mitigation score 0.5) All the references were provided (Appendix 5 of this report as mentioned parameter wise above) and information has been duly checked by the verification team, which concluded that they are accurate and reliable.	
Pest and Disease outbreaks (PD)	As per the document NPRR_RioMadeira_4thMR_v3^{/413/}, support duly listed in Appendix 5 of this report, since the forest ecosystem is in equilibrium, natural pests occurring are controlled by natural predators, and its significance and likelihood are inexistent. The risk category was found to be not applicable due to low occurrence in the Amazon Forest. All the references were provided (Appendix 5 of this report as mentioned parameter wise above) and information has been duly checked by the verification team, which concluded that they are accurate and reliable.	Risk rating: 0
Extreme Weather (W)	As per the document NPRR_RioMadeira_4thMR_v3, support duly listed in Appendix 5 of this report, analyses of hurricanes were conducted using data from BDMEP (Meteorological Database for Research and Education) platform²¹, created by the INMET (Meteorological National Institute)²². River floods and Water scarcity/droughts were assessed by data from ThinkHazard! platform²³ applied to the municipality of Porto Velho It has been observed that during the current monitoring period, there were no occurrences of this natural risk. Therefore, it was considered insignificant. The likelihood has been defined as Once every 10 to less than 25 years. As mitigation measure, the project demonstrate history of effectively containing natural risk, since the vegetation found in floodplain areas in the Amazon (present within the project area) can adapt to periods of flooding, acting as a natural barrier that reduces the speed of water and prevents flooding The score (LS) has been determined in 3.00 and mitigation measures score is 0.5. All the references were provided in the references above and information has been duly checked by the verification team, which concluded that they are accurate and reliable.	Risk rating: 1.5
Geological risk (G)	As per the document NPRR_RioMadeira_4thMR_v3^{/412/}, support duly listed in Appendix 5 of this report, no significance or likelihood are expected for this type of risk. Therefore, risk score is equal to zero.	Risk rating: 0
Total Natural Risk	F+PD+W+G	The total score is 3.5

²¹ Available at: <<https://bdmep.inmet.gov.br/#>>.

²² Available at: < <http://www.inmet.gov.br/portal/index.php?r=home2/index>>

²³ The ThinkHazard! platform is an analytical tool developed by the Global Facility for Disaster Reduction and Recovery (GFDRR), a global partnership managed by the World Bank. Available at: <https://thinkhazard.org/en/report/10655-brazil-rondonia-porto-velho/FL>

Risks	Assessment of risk factor calculation	Risk Rating
	2 + 0 + 1.5 + 0 + 0	
Sea Level Rise (SLR)	The sea level rise does not impact the project activity. Therefore, the risk is equal to 0.	Risk rating: 0
Future Climate impact on natural risk		
Heat and Cold (hc)	<u>Mean air temperature</u> : no impact is foreseen <u>Extreme heat</u> : no impact is foreseen. <u>Cold spells</u> : no impact is foreseen.	Negative impact
Wet and Dry (wd)	<u>Mean precipitation</u> : reduction in precipitation is negative to the present Project. The VVB considers the justification reliable. River flood: Considering that the project is located in an area where the vegetation has the aforementioned adaptability, there are no positive or negative impacts for the Project, and for this reason, the river flood increase does not apply. The VVB considers the justification reliable. <u>Landslide</u> : no impact is foreseen. <u>Soil Moisture</u> : the impact on the project would be negative and was therefore considered for conservative purposes, since the soil moisture is extremely important for forest maintenance through its processes and plays an important role in forest resilience to extreme climatic events such as droughts. The VVB considers the justification reliable. <u>Coastal flood</u> : no impact is foreseen. <u>Coastal erosion</u> : no impact is foreseen.	Negative impact
Wind (w)	<u>Mean wind speed</u> : no impact is foreseen. <u>Tropical cyclone</u> : no impact is foreseen.	Negative impact
Natural Risk	Associated with climate change (NR-c) = 3.5 Not associated with climate change (NR-nc) = 0.0 Future impact for NR-c and NR-nc = 1.2 (NR-c) x Future impact + (NR-nc) x Future impact + SLR x Future impact The natural risk score is equal to 4.2	4.2
Overall risk rating	Internal risk + External risk + Natural risk	12

The verification team confirms the accuracy of the non-permanence risk analysis carried out, which was in accordance with NPR tool version 4.2. Moreover, the verification team has observed that the information that has been reviewed is the same as provided in the VERRA Project Hub. To check that, the verification team accessed its Verra Project Hub portal, with its login and password, and compared the information assessed with the information made available in the portal. Therefore, it is confirmed that

the completion of the Non-Permanence Risk spreadsheet, presented in the Verra Project Hub is accurate and following VCS requirements.

4.4.4 Dissemination of Monitoring Plan and Results (VCS, 3.18; CCB, CL4.2)

Section 3.1.4 of MR describes that the results of the monitoring plan of the Rio Madeira Grouped REDD+ Project were made available on the VERRA (<https://registry.verra.org/app/projectDetail/VCS/2878>). The dissemination of the monitoring results with the community were carried out through remote Local Stakeholder Consultation was held online on February 05, 2025 and in loco on February 2025, with the aim of informing stakeholders about the results for 2024^{804/}.

The audit team verified during the visits (section 2.5 of this report), interviews (section 2.4 of this report), and document reviews (Appendix 5 of this report) that the project has taken actions to disseminate the results of climate monitoring in accordance with the monitoring plan and the validated project description.

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

Not applicable. As per MR section 3.3, currently, the Rio Madeira Grouped REDD+ Project is not seeking validation at the Gold level for climate change adaptation benefits.

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

Not applicable.

4.5 Community

4.5.1 Community Impacts (CCB, CM2.1)

The project proponents detailed in section 4.1.1 of MR the expected impacts in the communities classified as "Community Groups, which are employees and residents of the three instances of the project, and the Brazilian Nut extractors, partners of Instance 03.

Regarding women who live on project farms, it is being explained in the MR that during the current monitoring period, no specific and exclusive training was provided for women.

Regarding employees and their families who live on the farms, an environmental education activity was carried out with employees and residents of Instance 01. The "Arbor Day" activity took place on September 29, 2024 at the Porto Velho Ecological Park/^{36-71//851/}. No further activities were carried out. The VVB had access to the evidences detailed in Appendix 5 of this report and through interviews it could confirm the occurrence of this activity.

Regarding Brazilian Nuts extractivists, a Technical Cooperation Agreement was signed with EMBRAPA, the main objectives of which are: Train nut extractors on good management practices/^{99-103/}; Train them on safety during harvesting and provide personal protective equipment (PPE); provide technical assistance during the 2024/2025 and 2025/2026 harvest periods; optimize harvesting routes and

provide structures for storing and drying nuts. The VVB confirms that section 4.1.1 of the MR has been updated with information regarding the start date of the activities and training, as well as the duration of the agreement for this stakeholder group. Supporting evidence was provided/^{1262-1263/}. It has been confirmed that the agreement has been signed on July 2024 and the opening meeting was held on November 2024/^{99/}. The activities are expected to last until the end of 2025. The agreement will end on 31/12/2025.

The audit team verified during the visits (section 2.5 of this report), interviews (section 2.4 of this report), and document review (Appendix 5 of this report - check references above) that the project reported impacts of project activities in each identified community group. The project proponents provided evidence and the interviews corroborated with the reported impacts during the monitoring period. The audit team concludes the assessment of impacts is accurate.

4.5.2 Negative Community Impact Mitigation (VCS, 3.19; CCB, CM2.2)

Section 4.1.3 of MR described that no negative impacts on stakeholders are expected to be caused by project activities. Also, during the current monitoring period, no complaints were received through communication channels.

The audit team verified during the visits (section 2.5 of this report), interviews (section 2.4 of this report), and document review (Appendix 5 of this report/^{800/}) that the project implemented activities that cause no negative impacts in the stakeholders. The audit team concludes that information is accurate.

4.5.3 Net Positive Community Well-being (VCS 3.19; CCB, GL1.4, CM2.3)

Net positive community well-being was described in section 4.1.3 of MR. For each community group), the project proponents described the results achieved in the monitoring period based on the activities carried out and provided evidence to the VVB team.

Through the on-site visit observations (section 2.5 of this report) and document review (Appendix 5 of this report/^{804/}), the project proponents provide evidence that the project activities impacts were positive. The interviews (section 2.4 of this report) corroborated with the information provided by the project proponents and the audit team concluded that the net impacts of project activities on the community groups are positive.

4.5.4 Protection of High Conservation Values (CCB, CM2.4)

Section 4.1.4 of MR stated that Brazil-nut collection areas of Instance 03 were classified as HCV 05, as they represent an important area for maintaining the economic activity of local extractivists/^{99-103/}. It has been explained that during 2024, deforestation within the farm from instance 3 (Nova Fronteira Farm) and other nearby farms (Beleza Farm, Iracema I Farm, Iracema II Farm, Seringal Novo A Farm, and Seringal Novo B Farm) which are not part of the project activity, were monitored and the deforested area was 6.05ha with 4 forest fires within the project area (and no forest loss), ensuring the preservation of this HCV.

The audit team verified during the visits (section 2.5 of this report), interviews (section 2.4 of this report), and document review (Appendix 5 of this report - check for reference # in the text above) that the HCVs have not been negatively affected by the project during this monitoring period. The audit team concluded the HCVs have not been negatively affected by the project.

4.5.5 Other Stakeholder Impacts (VCS, 3.18; 3.19; CCB CM3.2-CM3.3)

Section 4.3 of PD describes that no other stakeholders have been identified. However, a small deviation from Project description has been included in section 2.2.4 of the MR which describes a change in the stakeholders group classification. The following stakeholders' groups are now classified as "other stakeholders".

- a. Young people, educators and other school staff from the schools benefited
- b. Small farmers
- c. Morrinhos Resettlement

The net impacts on other stakeholders were already included in section 4.2.2 and it is now clarified that no negative impacts were observed in this group in section 4.2.1 of the MR.

The MR, section 4.2.1 corroborates the information that no negative impacts have been identified in "other stakeholders", which correspond to. "Young people, educators and other school staff from the schools benefited from Flor do Cupuaçu School", Small farmers from Morrinhos Resettlement and Santa Rita Resettlement and Students from "Warriors of Nature" Karate School as detailed in section 4.2.2 of the MR. Net impacts from all groups classified as "Other Stakeholders" have been duly detailed in this section (4.2.2).

The audit team verified during the visits (section 2.5 of this report), interviews (section 2.4 of this report), and document review (Appendix 5 of this report /80-86/) that this information is accurate.

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

The project proponents explained in section 4.3.1 of MR that the community monitoring plan was designed to verify the results of activities related to improving the community's well-being and the capacity to adapt to climate change during this monitoring period, which was established by Theory of Change and duly described in section 2.1.8 of the CCB_PD. The following parameters are being monitored:

- Qualify infrastructure: during the current MP, Satisfaction rate was assessed through questionnaires applied to the management of Flor do Cupuaçu School considering aspects such as the stability of the electrical network, the quality of the internet, and the impact on school activities and three (3) improvements: sponsored the purchase of equipment for practicing karate, such as mats and uniforms for "Nature warriors" karate school, improvement in the electricity grid and installation of vegetable garden at the Flor do Cupuaçu school carried out in June 2024. The community groups benefited by this improvement are Young people, educators and other school staff from Flor do Cupuaçu School and Students from "Warriors of Nature" Karate School (Morrinhos Resettlement)

- Continuous engagement: During the monitored period, communication occurred via official channels (email, WhatsApp and form), in-person meetings and remote meetings, totaling 20 communication events. The community groups benefited by this improvement have been duly detailed in the PD section 4.3.1.
- Quality training and education: 2 education activities related to “Arbor Day” and 160 people from communities impacted by the trainings/ 82 women from communities impacted by the trainings. The community groups benefited by this improvement are Young people, educators and other school staff from Flor do Cupuaçu School, Employees and their families who live on the farms (Instance 01) and Students from “Warriors of Nature” Karate School (Morrinhos Resettlement)

Moreover, during the monitoring period it could be evidenced that some improvements in engaging communities have been carried out:

- Continuous communication engagement has been improved which included engagement of 156 participants, including women, youth and representatives from educational institutions and resettlement groups.
- Capacity strengthening and educational practices, such as technical cooperation agreement with EMBRAPA related to the Brazilian Nut Extractors, Arbor day carried out at Flor do Cupuaçu School and at Porto Velho Natural Park
- Infrastructure improvements such as improvement in electrical wiring and implementation of vegetable garden at Flor do Cupuaçu School, setup of a safe space for practicing of martial arts at Nature Warriors school.

The audit team verified during the visits (section 2.5 of this report), interviews (section 2.4 of this report), and document review (Appendix 5 of this report/^{28-111/}) that the project implemented the monitoring plan in accordance with the validated project description.

4.5.7 Community Monitoring Plan Dissemination (CCB, CM4.3)

Section 4.3.2 of MR describes that the results of the monitoring plan of the Rio Madeira Grouped REDD+ Project were made available on the VERRA (<https://registry.verra.org/app/projectDetail/VCS/2878>). To disseminate the monitoring results with the community were made available to communities and other interested parties through meetings, lectures and by physical (printed) means during the monitoring period.

The audit team verified during the visits (section 2.5 of this report), interviews (section 2.4 of this report), and document reviews (Appendix 5 of this report /^{800 and 804/}) that the project has taken actions to disseminate the results of community monitoring in accordance with the monitoring plan and the validated project description.

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

Not applicable. As per MR section 4.4.1, The Rio Madeira Project is not seeking to achieve Gold Level for exceptional community benefits

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

Not applicable. As per MR section 4.4.2, The Rio Madeira Project is not seeking to achieve Gold Level for exceptional community benefits

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

Not applicable. As per MR section 4.4.2, The Rio Madeira Project is not seeking to achieve Gold Level for exceptional community benefits

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

Not applicable. As per MR section 4.4.3, The Rio Madeira Project is not seeking to achieve Gold Level for exceptional community benefits.

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

Not applicable. As per MR section 4.4.4, The Rio Madeira Project is not seeking to achieve Gold Level for exceptional community benefits

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

Not applicable. As per MR section 4.4.5, The Rio Madeira Project is not seeking to achieve Gold Level for exceptional community benefits

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

Not applicable. As per MR section 4.4.6, The Rio Madeira Project is not seeking to achieve Gold Level for exceptional community benefits

4.6 Biodiversity

4.6.1 Biodiversity Changes (CCB, B2.1)

The project proponents describe in section 5.1.1 of MR that the biodiversity changes due to the project activities are:

- HCV 1 Fauna Species: Conservation of threatened species through habitat protection, compared to without-project scenario (for more information see the project PDD) – Actual, positive and indirect change: during the monitoring period, in November 2024, a mapping exercise^{/799/} was conducted to identify areas of significant use by wildlife within the project area, including key sites such as salt licks. This activity was carried out in collaboration with farm employees, leveraging their local knowledge to pinpoint areas of frequent wildlife presence
- Priority Areas for Biodiversity Conservation: Protection of priority areas for conservation (MMA, 2025)²⁴, compared to without-project scenario (for more information see the project PDD) – actual, positive and direct change: During the monitored period, the Rio Madeira REDD+ Project avoided the deforestation of 1,568.71 hectares of unavoidable and unplanned deforestation in the project area, when measured against predicted in the baseline scenario^{/366-410/}. Moreover, the PP has carried out enhancement of habitat and forest cover at the Natural Park of Porto Velho (Offsite benefits) – predicted, positive and direct change: during the monitoring period project activity supported the “Dia da Árvore” (Arbor Day) event held at the Municipal Natural Park of Porto Velho ^{/36-71/}. In addition to environmental education activities, the event featured a sapling planting initiative, during which 305 trees of native and frugivorous species were planted in the park. No invader’s species were introduced. And finally, during the monitoring period, the educational initiatives during the "Dia da Árvore" (Arbor Day) event at the Natural Park of Porto Velho and at the Escola Flor do Cupuaçu contributed to fostering a deeper environmental awareness^{/72-79/}.

The audit team verified during the visits (section 2.5 of this report), interviews (section 2.4 of this report), and document review (Appendix 5 of this report – check reference # in the text above) that the project reported changes in biodiversity in the project zone due to project activities. The audit team assessed all the support provided by the project proponents and corroborated by the interviews, the team concludes that the monitoring data are accurate and appropriate, and the justification used to attribute biodiversity changes to the project’s activities is correct and reliable.

4.6.2 Mitigation Actions (VCS, 3.19; CCB, B2.3)

According to section 5.1.2 of MR, measures are taking to mitigate negative impact on biodiversity, such as Diagnostic of risks and threats for biodiversity, conducted in November 2024 and Forest cover remote sensing monitoring and ground patrols, also established in November 2024,

The audit team verified during the visits (section 2.5 of this report), interviews (section 2.4 of this report), and document review, supports listed in Appendix 5 of this report^{/7-8/}) that actions taken by the project to mitigate negative impacts on biodiversity and measures to maintenance or enhancement of HCV attributes were carried out by the project during this monitoring period. The VVB team concludes the mitigation actions were appropriate and are in accordance with the validated project description.

²⁴ MMA, 2024. Áreas Prioritárias para a Conservação, Utilização Sustentável e Repartição dos Benefícios da Biodiversidade Brasileira. Available at: <<https://www.gov.br/mma/pt-br/assuntos/ecossistemas/conservacao-1/areas-prioritarias>>.

4.6.3 Net Positive Biodiversity Impacts (CCB, B2.2)

Section 5.1.3 of MR explains that the benefits to biodiversity were generated by the activities of continued monitoring of forest cover, environmental education actions, such as lectures about local fauna and reforestation activities, which resulted in 1,590.24 hectares of land would have been lost to deforestation within the project area and 694.63 hectares in the leakage belt in 2024 if the project had not been implemented

	Evidence gathering activities, evidence checked, and assessment conclusion
Species and habitat	The implementation of the project activity had not adversely impacted habitats and areas needed for habitat connectivity for rare, threatened, or endangered species during the monitoring period. In the MR, Ten species listed as threatened have been identified within the project areas and their surroundings, according to the national list of threatened species and the IUCN Red List. On-site visits (section 2.5 of this report), interviews (section 2.4 of this report), and document review, such as MR were used by VVB to confirm this information.
Areas needed for habitat connectivity	The implementation of the project activity had not adversely impacted any areas needed for habitat connectivity during the monitoring period. During the monitoring period, the project effectively preserved a large continuum of forested areas, ensuring that habitat connectivity remained intact. On-site visits (section 2.5 of this report), interviews (section 2.4 of this report)) were used by VVB to confirm this information.

The audit team verified during the visits (section 2.5 of this report), interviews (section 2.4 of this report), and document review, supports listed in Appendix 5 of this report – see reference # in the text above) that the net impact of the project-s activities on biodiversity is positive.

4.6.4 Species Used (VCS, 3.19; CCB, B2.5, B2.6)

The project proponents state in section 5.1.5 of MR that the project activities do not anticipate the introduction of fauna or flora species, as demonstrated project activities implemented. However, as a project activity carried out and duly checked during the on-site inspection, the “arbor day” event was sponsored by the project activity and consisted in planting native and exotic trees in the Flor do Cupuaçu School area. Moreover, “arbor day” was also carried out at Natural Park of Porto Velho municipality. Although not directly planted in the project area, this activity is motivated to provide ecosystem services such as aesthetic and recreational values for park visitors, fruit provision for both people and wildlife, climate regulation, and soil protection. Most of the tree types are native. The few one considered exotic are not considered invasive as they are cultivated across Brazil, such as "Cerejeira", "Graviola," *Annona muricata* (soursop) and Mogno. The complete list of species introduced is described in section 5.1.5 of the MR and has been provided to the verification team^{52/}. Moreover, the vierification team has checked the Scientific Note *Espécies exóticas invasoras e seus riscos para a Amazônia Legal* ²⁵ (*Invasive exotic*

²⁵ <https://scientia-amazonia.org/wp-content/uploads/2016/06/v4-n2-114-124-2015-NOTA.pdf>

species and their risks for Amazônia Legal). None of the above exotic species were listed and therefore, it is concluded that these activities will not introduce invasive species or generate any damage to the local biodiversity. This activity is educational and recreative and is carried out in small areas. The audit team verified during the visits (section 2.5 of this report) and document review (Appendix 5 of this report /3, 35-71, 1148/) that the project did not introduce invasive species in the project area during this monitoring period.

4.6.5 High Conservation Values Protected (CCB, B2.4)

Section 5.1.4 of MR explained that one of the objectives of the Rio Madeira Grouped REDD+ Project is to secure forest cover and critical habitats for Amazonian biodiversity. By preserving large areas of native forest, HCV 1 species (as listed in the section above and detailed in the CCB PDD) are provided with the conditions necessary to thrive.

The audit team verified during the visits (section 2.5 of this project) and document review (Registered PD and MR/³⁻¹¹⁴⁸/) that the project did not negatively affect any biodiversity-related HCVs.

4.6.6 GMO Exclusion (CCB, B2.7)

According to section 5.1.7 of MR, the Rio Madeira Grouped REDD+ Project does not envisage the use or introduction of any genetically modified organisms into the project area to reduce or remove greenhouse gases. The audit team verified this information during the visits (section 2.5 of this report), interviews (section 2.4 of this report), and document review (Registered PD and MR/³⁻¹¹⁴⁸/) that GMOs were not used in the project to generate GHG emissions reductions or removals.

4.6.7 Inputs Justification (VCS, 3.19; CCB, B2.8)

Section 5.1.8 of MR declares that the project completely excludes the use of chemical pesticides, biological control agents, or synthetic fertilizers in any activities in the project areas. Nevertheless, the MR discloses that activities such as agriculture and cattle ranching do take place in some of the properties that contain the project area. However, it is being declared and duly evidenced during the on-site inspection that their use follows Brazilian Federal regulations. The following aspects are taken into account and were duly observed by the VVB: safe handling and storage protocols, precision application equipment, technical responsibility documentation (ART 165), planning and application method. The audit team verified this information during the visits (section 2.5 of this report), interviews (section 2.4 of this report), and document review (Registered PD and MR/³⁻¹¹⁴⁸/) that project activities did not use any fertilizers, chemical pesticides, biological control agents or other inputs during this monitoring period in the project areas.

4.6.8 Negative Offsite Biodiversity Impacts (CCB, B3.1) and Mitigation Actions (VCS, 3.19; CCB, B3.2)

Section 5.2.1 of MR states that considering the project activities during this monitoring period, negative impacts on biodiversity, both inside and outside the project area, are unlikely because lectures and workshops on biodiversity conservation and monitoring of the territory bring positive changes concerning climate, the community, and biodiversity. This information was verified during the visits (section 2.5 of this report), interviews (section 2.4 of this report), and document review (Registered PD and MR/³⁻¹¹⁴⁸/). The audit team concludes that the implementation of project activities caused no negative impacts on biodiversity.

4.6.9 Net Offsite Biodiversity Benefits (CCB, B3.3)

Section 5.2.2 of MR indicated that no negative impacts have been observed outside the project zone as result of its activities. The project's activities initiated have a primary focus on conserving local biodiversity. The maintenance of forest cover promotes benefits such as forest connectivity and resilience to climate change. Promoting environmental education is an activity that has a positive impact by making the community aware of their relationship with the forest and wildlife.

During the visits (section 2.5 of this report), interviews (section 2.4 of this report), and document review (Registered PD and MR/³⁻¹¹⁴⁸/), the audit team verified that, although it is not possible to observe net benefits to biodiversity beyond the project zone in the current monitoring period, the project's net biodiversity impacts are positive in the project area due to the project activities.

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

The project proponents explained in section 5.3.1 of MR that the biodiversity monitoring plan was designed to verify the results of activities related to improving the community's well-being and the capacity to adapt to climate change during this monitoring period, which was established by Theory of Change and duly described in section 5.4.1 of the CCB_PD. The following parameters are being monitored:

- Forest cover: during the current MP, it was observed that 99.35% of the project area remained undisturbed. Monitoring is carried out annually.
- Protection Patrols: protection patrols were implemented during the current monitoring period. 22 Patrols have been carried out during the current monitoring period totalizing 4,417 km driven. Evidence has been provided/¹²⁵⁹⁻¹²⁶¹/.
- Identification of Illegal events: protection patrols were implemented during the current monitoring period however no illegal events have been identified.
- Camera trap campaigns for identification of wildlife species: the camera trap campaign were implemented during the current monitoring period, however no species have been identified during the current MP.

- Monitoring of birds, mammals and herpetofauna: no monitoring has been carried out during the current monitoring period.

Other activities such as Tree diversity (includes HCV trees) Ecosystem (forest type) diversity monitoring is planned but it will be carried out in 2025.

The audit team verified during the visits (section 2.5 of this report), interviews (section 2.4 of this report), and document review (Registered PD and MR/^{3-1148/}) that the project implemented the monitoring plan in accordance with the validated project description.

4.6.11 Biodiversity Monitoring Plan Dissemination (CCB, B4.3)

Section 5.3.2 of MR describes that the results of the monitoring plan of the Rio Madeira Grouped REDD+ Project were made available on the VERRA (<https://registry.verra.org/app/projectDetail/VCS/2878>). To dissemination the monitoring results with the community /^{33, 35, 804-188/}were made available to communities and other interested parties through meetings, lectures and by physical (printed) means during the monitoring period.

The audit team verified during the visits (section 2.5 of this report), interviews (section 2.4 of this report), and document reviews (Appendix 5 of this report – check reference # above in the text) that the project has taken actions to disseminate the results of biodiversity monitoring in accordance with the monitoring plan and the validated project description.

4.6.12 Optional Gold Level: Trigger Species Population Trends (CCB, GL3.3)

Not applicable. As per MR section 5.4, The Rio Madeira Project is not seeking to achieve Gold Level for exceptional biodiversity benefits.

4.6.13 Optional Gold Level: Effectiveness of Threat Reduction Actions (CCB, GL3.4)

Not applicable. As per MR section 5.4, The Rio Madeira Project is not seeking to achieve Gold Level for exceptional biodiversity benefits.

4.7 Additional Project Implementation Information

The project has been implemented in accordance with the project description, which was designed following all the CCB requirements. So, no additional information was implemented to the project implementation.

4.8 Additional Project Impact Information

The project and its monitoring plan have been implemented in accordance with the project description, which was designed following all the CCB requirements that required demonstration of impacts. So, no additional information was implemented to the verification of project's impacts.

5 VERIFICATION CONCLUSION

5.1 Verification Summary

Verifit SAS has been contracted by Fazenda Rio Madeira S/A, José Marcos Leite Junior and Túlio Vilela Lemos Baptista da Costa to conduct the verification process of the 4th monitoring period of the project activity Rio Madeira Grouped REDD+ Project, located in Brazil (VCS ID 2878). The monitoring period is from 01-January-2024 to 31-December-2024 (both days included). This grouped project corresponds to the implementation of a forest conservation project in the States of Rondônia (PAI 1 – Rovema Group and PAI 2 – Leite Group) and Amazonas (PAI 3 – Tupá Group), Brazil.

The verification process has been carried out in accordance with ISO 14064-3:2019

This is a non-modified opinion, in accordance with ISO17064-3:2019. It means that:

- there is sufficient and appropriate evidence to support material emissions, removals or storage;
- the criteria are appropriately applied to substantial emissions, removals or storage;
- The effectiveness of controls has been evaluated..

The verification assessments have been completed and concluded after a thorough assessment of VCS_PD, CCB_PD, Estimated ER calculations, MR, ex-post ER calculations, and evidence in line with the requirements of VCS Standard V.4.7 and CCB Standard V.3.1, and applied methodology VM0015 v.1.1.

The GHG statement is the responsibility of the project proponent, whether the project conforms with the verification criteria for projects and their GHG emission reductions or removals set out in PD.

5.2 Verification Conclusion

Verifit SAS located at CRA 30 # 7 AA – 207 – Torre Scaglia – Medellín – Antioquia – Colombia has been contracted by Fazenda Rio Madeira S/A, José Marcos Leite Junior and Túlio Vilela Lemos Baptista da Costa whose legal representative are Lediana Ghedin, José Marcos Leite Junior and Túlio Vilela Lemos Baptista da Costa respectively, to carry out independent third-party verification of the project activity Rio Madeira Grouped REDD+ Project (VCS ID 2878). This grouped project corresponds to the implementation of a forest conservation project in the States of Rondônia (PAI 1 – Rovema Group and PAI 2 – Leite Group) and Amazonas (PAI 3 – Tupá Group), Brazil.

The verification assessments have been completed and concluded after a thorough assessment of VCS_PD, CCB_PD (Draft Version, not yet validated), Estimated ER calculations, MR, ex-post ER calculations, and evidence in line with the requirements of VCS Standard V.4.7 and CCB Standard V.3.1 and applied methodology VM0015 v.1.1

In the course of the verification, 17 CLs and 7 CARs were raised and successfully closed (Appendix 3 of this report). The review of the revised MR version, the supporting documents, and subsequent follow-up discussions provided adequate evidence to conclude the closure of specified CARs and CLs. No Forward

Action Requests (FARs) have been raised during this verification process. However, from 3 FARs opened in the previous monitoring period, two of them remain open. For details refer to Appendix 3.

It is our responsibility to issue an independent verification report about the compliance of the GHG-Project with the requirements of the certification Verra, VCS Standard V.4.7 and CCB Standard V.3.1, ISO 14064-2:2019 standard and applicable legislation under the framework of the carbon market in Brazil. GHG emission reductions were correctly calculated based on the methodology VM0015 v.1.1 and the monitoring plan proposed in the Project Document-PD registered.

The emission reduction statement is the responsibility of the Future Carbon International LLC..

VERIFIT confirms that the project “Rio Madeira Grouped REDD+ Project” in Brazil was verified taking into account the following parameters:

- the verification of the GHG-Project has reached a reasonable level of assurance;
- assurance level: 95%, in accordance with VCS
- materiality: 1%, in accordance with VCS (for Scale “Large Project”);
- objective: sale other markets;
- scope and criteria: verification of the project “Rio Madeira Grouped REDD+ Project” in Brazil, in accordance with the requirements of the VM0015 v.1.1 methodology; ISO 14064:2019 – Part 2, ISO 14064:2019 – Part 3 and applicable legislation under the Brazilian Republic;
- The baseline scenario would be deforestation within the project area.
- The data used for determining the baseline emissions were based on historical average, as required by methodology.
- Leakage due to carbon stock change in leakage management area applied in the GHG project during the current monitoring period;
- The project meets all the conditions of the methodology applied;
- the calculations of emission estimates were carried out correctly, transparently and conservatively and in accordance with the methodology applied;
- the assessment of environmental and social aspects is adequate and sufficient;
- the project contributes to the fulfilment of the Sustainable Development Goals, especially in relation to SDGs: 3, 4, 13, and 15;
- the monitoring systems and procedures are real and comply with the monitoring systems and procedures described in the monitoring plan;
- the project is in accordance with the legal requirements of Brazil;
- all the information has been applied in a coherent way in the Project Document-PD;
- in accordance with the provisions of the VCS Standard V.4.7 , CCB Standard V.3.1, the associated risk has been taken into account during the verification process, for this purpose the competence and impartiality of the audit team and the consistency of the project information have been considered, with technical and legal requirements applicable in the country (Insurance Certificate).
- based on the processes and procedures conducted, the GHG declaration is materially correct and a fair representation of the GHG data and information, is free from material discrepancies and is prepared in accordance with applicable standards.

- The AFOLU non-permanence risk report applicable to calculate buffer credits is version 4.2. The NPR report and calculation tool have been prepared in line with the guidance of the VCS NPR tool. It is concluded that the project achieved the calculated GHG emission reduction or removals.

In this way, the VVB confirms that the results of the GHG quantification of the “Rio Madeira Grouped REDD+ Project” are within the materiality described above, in accordance with the formulation and monitoring of the project, complying with the requirements of the reference and the methodology applied. The GHG emission reductions were generated in accordance with the guidelines defined in ISO 14064-2:2019 and the results obtained in the verification carried out under Standard ISO14064-3:2019. The table below discriminates the amount of GHG emission reductions (tCO₂e) by the project activity.

Verification period: From 01-January-2024 to 31-December-2024

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

The non-permanence risk rating (%)	12
If applicable, the long-term average, whether it has been properly updated, and if it has been reached.	Not applicable
Whether a loss has been appropriately accounted for, in accordance with the VCS Program rules, if applicable.	Not applicable

ii) Complete the table below for the project crediting period:

Vintage period	Baseline emissions (tCO ₂ e)	Project emissions (tCO ₂ e)	Leakage emissions (tCO ₂ e)	Buffer pool allocation (tCO ₂ e)	Reductions VCUs (tCO ₂ e)	Removals VCUs (tCO ₂ e)	Total VCU issuance (tCO ₂ e)
01-Jan-2024 to 31-Dec-2024	720,618	61,637	13	77,286	658,967	0	581,681
Total	720,618	61,637	13	77,286	658,967	0	581,681

Ex-ante vs. Ex-post ERR Comparison

Vintage period	Ex-ante estimated reductions/removals	Achieved reductions/removals	Percent difference	Explanation for the difference
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01-Jan-2024 to 31-Jan- 2024	591,510	658,967	11.44%	As per MR section 3.2.4, the difference is mainly explained by the Effectiveness index that achieved around 94% during this monitoring period, i.e, only 6% of the estimated deforestation in project area has occurred. It could be observed that the actions carried out reduced the estimated leakage from 163,730.84 to 13 tCO ₂ e during the current monitoring period. The verification team considers that the implementation of the project activity inhibited the deforestation of the leakage belt area. Therefore the increase in the total ERs generated is justified.
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Date: 14-August-2025

VERIFIT S.A.S.



Ricardo Lopes
Executive Director (Final approver)



APPENDIX 1: COMMERCIALLY SENSITIVE INFORMATION

Section	Information	Justification	Assessment method and conclusion
<u>2.4.6</u>	Financial Performance Worksheet (budget) and other related documents	Information not necessary to be provided in the public version of the PD	The verification team had access to all sensitive information in order to reach conclusion related to this verification.
<u>2.4.6</u>	Agreements and contracts signed between the parties involved	Information not necessary to be provided in the public version of the PD	The verification team had access to all sensitive information in order to reach conclusion related to this verification.
<u>2.4.6</u>	Legal status and property right documents; and	Legal status and property right documents are not explicit because they would expose the owner's name. However, section 2.5.1 of the PD indicates the registry number of each of the properties that compose the PA	The verification team had access to all sensitive information in order to reach conclusion related to this verification.
<u>2.4.6</u>	Trade agreements	Information not necessary to be provided in the public version of the PD	The verification team had access to all sensitive information in order to reach conclusion related to this verification.

APPENDIX 2: PROJECT RISKS TABLE

Item	Identified risk(s)	Evidence gathering activities, evidence checked, and assessment conclusion
Natural and human induced risks to stakeholders' wellbeing	No risks have been identified	The VVB considers that no risks to the stakeholders wellbeing are applied due to the implementation of the project activity. The PP's assessment is accurate.
Risks to stakeholder participation	Lack of stakeholder's engagement	The VVB observed during the on-site inspection and interviews carried out, that continuous communication mechanisms have been established and therefore this risk has been mitigated. Through the on-site visit (section 2.5 of this report), documentation review (Appendix 5 of this report), and interviews (section 2.4 of this report), which corroborated with the information provided by the project proponents, the VVB concludes that the risks have been duly mitigated.
Working conditions	Risks in forest surveillance monitoring, biodiversity monitoring and fire fighting have been duly identified.	The project proponent has included mitigation measures such as safety management practices which will be carried out along 2025 as per activities plan. Moreover, it has been confirmed that the health and safety laws and regulations are being followed, such as individual protection equipment usage (duly observed during the on-site inspection). Through the on-site visit (section 2.5 of this report), documentation review (Appendix 5 of this report), and interviews (section 2.4 of this report), which corroborated with the information provided by the project proponents, the VVB concludes that the risks are being or are planned to be duly mitigated by the project proponents.
Safety of women and girls	No risks were observed	No risks to the safety of women and girls have been observed.

		Through the on-site visit (section 2.5 of this report), documentation review (Appendix 5 of this report), and interviews (section 2.4 of this report), which corroborated with the information provided by the project proponents, the VVB concludes that no risks are applied.
Safety of minority and marginalized groups including children	No risks were observed	No risks to the safety of minority and marginalized groups including children have been observed. Through the on-site visit (section 2.5 of this report), documentation review (Appendix 5 of this report), and interviews (section 2.4 of this report), which corroborated with the information provided by the project proponents, the VVB concludes that no risks are applied.
Pollutants (air, noise, discharges to water, generation of waste, and release of hazardous materials and chemical pesticides and fertilizers)	Risks of occupational farming activities	Risks related to occupation farming activities have been identified and are duly mitigated through the implementation of Rural Work Risk Management Program (PGRTR), Risk Management Program (PGR) and Preliminary Risk Analysis (PRA). Through the on-site visit (section 2.5 of this report), documentation review (Appendix 5 of this report), and interviews (section 2.4 of this report), which corroborated with the information provided by the project proponents, the VVB concludes that the identified risks have been duly mitigated.
Discrimination	No risks were observed	No risks related to discrimination have been observed. Through the on-site visit (section 2.5 of this report), documentation review (Appendix 5 of this report), and interviews (section 2.4 of this report), which corroborated with the information provided by the project proponents, the VVB concludes that no risks are applied.
Sexual harassment	No risks were observed	No risks related to sexual harassment have been observed. Through the on-site visit (section 2.5 of this report), documentation review (Appendix 5 of this report), and interviews (section 2.4 of this

		report), which corroborated with the information provided by the project proponents, the VVB concludes that no risks are applied.
Equal pay for equal work	No risks were observed	No risks related to equal pay to work have been observed. Through the on-site visit (section 2.5 of this report), documentation review (Appendix 5 of this report), and interviews (section 2.4 of this report), which corroborated with the information provided by the project proponents, the VVB concludes that no risks are applied.
Gender equity in labor and work	No risks were observed	No risks related to gender equity in labor and work have been observed. Through the on-site visit (section 2.5 of this report), documentation review (Appendix 5 of this report), and interviews (section 2.4 of this report), which corroborated with the information provided by the project proponents, the VVB concludes that no risks are applied.
Forced labor ²⁶	No risks were observed	No risks related to forced labor have been observed. Through the on-site visit (section 2.5 of this report), documentation review (Appendix 5 of this report), and interviews (section 2.4 of this report), which corroborated with the information provided by the project proponents, the VVB concludes that no risks are applied.
Child labor	No risks were observed	No risks related to child labor have been observed. Through the on-site visit (section 2.5 of this report), documentation review (Appendix 5 of this report), and interviews (section 2.4 of this report), which corroborated with the information provided by the project proponents, the VVB concludes that no risks are applied.
Human trafficking	No risks were observed	No risks related to human trafficking have been observed.

²⁶ The identified risks and commensurate mitigation or preventative measure(s) for forced labor, child labor, and human trafficking, must be inclusive of staff and contracted workers employed by third parties.

		Through the on-site visit (section 2.5 of this report), documentation review (Appendix 5 of this report), and interviews (section 2.4 of this report), which corroborated with the information provided by the project proponents, the VVB concludes that no risks are applied.
Recognition of, respect of, and promotion of the rights to IPs, LCs and customary rights holders	No risks were observed	No risks related to recognition of rights to IP, LCs and customary rights have been observed. Through the on-site visit (section 2.5 of this report), documentation review (Appendix 5 of this report), and interviews (section 2.4 of this report), which corroborated with the information provided by the project proponents, the VVB concludes that no risks are applied.
Preserving and protecting cultural heritage	No risks were observed	No risks related to preserving and protecting cultural heritage have been observed. Through the on-site visit (section 2.5 of this report), documentation review (Appendix 5 of this report), and interviews (section 2.4 of this report), which corroborated with the information provided by the project proponents, the VVB concludes that no risks are applied.
Protecting and preserving property rights, customary rights, or protecting legal or customary tenure/access rights to territories, property, and resources, including collective and/or conflicting rights	No risks were observed	No risks related to property rights have been observed. Through the on-site visit (section 2.5 of this report), documentation review (Appendix 5 of this report), and interviews (section 2.4 of this report), which corroborated with the information provided by the project proponents, the VVB concludes that no risks are applied.
Impacts on biodiversity and ecosystems	Reduction of available Brazil nut trees	within the plan for reducing this risk, the project activity has implemented the following activities: satellite monitoring system, ground patrol, rural patrol and fire brigade. Evidence of these programs were observed by the VVB.

		Through the on-site visit (section 2.5 of this report), documentation review (Appendix 5 of this report), and interviews (section 2.4 of this report), which corroborated with the information provided by the project proponents, the VVB concludes that the risks are being duly mitigated.
Soil degradation and soil erosion	No risks were observed	No risks related to soil degradation and soil erosion have been observed. Through the on-site visit (section 2.5 of this report), documentation review (Appendix 5 of this report), and interviews (section 2.4 of this report), which corroborated with the information provided by the project proponents, the VVB concludes that no risks are applied.
Water consumption and stress	No risks were observed	No risks related to water consumption and stress have been observed. Through the on-site visit (section 2.5 of this report), documentation review (Appendix 5 of this report), and interviews (section 2.4 of this report), which corroborated with the information provided by the project proponents, the VVB concludes that no risks are applied.
Habitats (and areas needed for habitat connectivity) for rare, threatened, and endangered species	Loss of forest habitats	The VVB observed that activities such as Rio Madeira Grouped REDD+ Project Action plan were crucial for reducing the forest covering within the project area. Through the on-site visit (section 2.5 of this report), documentation review (Appendix 5 of this report), and interviews (section 2.4 of this report), which corroborated with the information provided by the project proponents, the VVB concludes that the risks have been duly mitigated.
Areas needed for habitat connectivity	No risks were observed	No risks related to areas needed for habitat connectivity have been observed. Through the on-site visit (section 2.5 of this report), documentation review (Appendix 5 of this report), and interviews (section 2.4 of this report), which corroborated with the information provided by the project proponents, the VVB concludes that no risks are applied.

Invasive species	Risks such as Presence of domestic cats and dogs adjacent to project areas was identified as a risk due to their impact on wild life. Moreover, the little acceptance by employees to carry out castration of their domestic animals	As mitigation measure, the project participants started to identify the number of free-ranging animals in the project property and intend to carry out the neutering and vaccination of them. Moreover, educational campaigns are intended to raise awareness among animal owners and increase their participation in neutering and vaccination campaigns. Through the on-site visit (section 2.5 of this report), documentation review (Appendix 5 of this report), and interviews (section 2.4 of this report), which corroborated with the information provided by the project proponents, the VVB concludes that the risk has been duly mitigated.
Ecosystem conversion	no risks have been identified.	No risks related to ecosystem conversion have been observed. Through the on-site visit (section 2.5 of this report), documentation review (Appendix 5 of this report), and interviews (section 2.4 of this report), which corroborated with the information provided by the project proponents, the VVB concludes that no risks are applied.
Conflicts with new stakeholders	Inclusion of new Brazil nut extractivists as partners	As mitigation measure, the project participants intend to gradually include new extractives based on expressed interest and sustainable capacity of the forest. This will be carried out through regional assessment carried out in order to verify the suitability of candidates (check whether the candidate has good relationship with community). They will be required to adhere terms of good management practices. Through the on-site visit (section 2.5 of this report), documentation review (Appendix 5 of this report), and interviews (section 2.4 of this report), which corroborated with the information provided by the project proponents, the VVB concludes that the risk has been duly mitigated.
Natural Risks - Adaptability	Risk of low adaptive capacity of small producers	Although this risk has been identified, no new agricultural practices or techniques have been introduced and therefore no training has been provided.

		Through the on-site visit (section 2.5 of this report), documentation review (Appendix 5 of this report), and interviews (section 2.4 of this report), which corroborated with the information provided by the project proponents, the VVB concludes that the identified risk is not applicable.
Biodiversity - Permanence	Lack of continuous monitoring of the population of endangered and endemic species of local fauna.	As mitigation measure, the project participants have installed cameras trap for identifying the monitored species. Through the on-site visit (section 2.5 of this report), documentation review (Appendix 5 of this report), and interviews (section 2.4 of this report), which corroborated with the information provided by the project proponents, the VVB concludes that the risk has been duly mitigated.

APPENDIX 3: FINDINGS

Table 1: FARs opened during the previous validation/verification process

FAR	01	Potential impact in the declaration: high
Description		Date: 09/02/2025
1. It is checked that the status of two CARs from Instance 3 are suspended, as per CAR consultation website. The landowners have approached and submitted necessary documents to the concerned authority for Environmental Regularization Program. Since the process is undergoing, the verification team is of the opinion that the resolution of CAR documents needs to be monitored in the upcoming verifications, periodically requesting information, until the ongoing analysis is concluded by the agency for the mentioned CAR IDs: a. (i) AM-1302405-E1FE.FBB9.241B.4AFA.BCC7.8421.8609.9B66 b. (ii) AM-1302405-D7B8.0B40.290D.4971.BE91.4DC9.A193.EAD5 2. Landowners of Instance 2 had applied for PRA regularization (PRA request process No. 0028.017315/2024-63) to comply with IBAMA Notification No. RO-NOT-2022-015819, which is current under process with the environmental agency. The status of the process should be monitored in the upcoming verifications		
Answer 1: <i>Answer from PP</i>		Date: 21/03/2025
1. The CAR under number AM-1302405-E1FEFBB9241B4AFABCC7842186099B66 remains suspended, due to inconsistencies in the registrant's vectorization. This means that the digital drawing of his rural property, made in the system, does not accurately correspond to reality. To solve this problem, the landowner sent the certification of the rural property and the descriptive memorial of the property, both documents issued by INCRA, as well as land and identification documentation, on 30/11/2024. As a way of monitoring the status of the CAR, the landowner consulted the environmental agency on 21/01/2025, at 11:44 a.m. However, it is still pending analysis, as shown in Annex I. The CAR under number AM-1302405-D7B80B40290D4971BE914DC9A193EAD5 remains suspended, due to evidence of inconsistency in the application of the concept of Rural Property. This means that the map and the size of the area declared in the CAR do not match the declarations made in SIGEF. To solve this problem, the landowner sent the necessary documents on 26/09/2024. As a way of monitoring the status of the CAR, the owner consulted the environmental agency on 21/01/2025, at 11:45 a.m. However, it is still pending analysis, as shown in Annex II.		
Documents provided		
2. As informed by the owners on 27/01/2025 (email), the PRA application process No. 0028.017315/2024-63 is still being processed internally at SEDAM, with no status update. The the case progress documents have been shared as evidence and are available in the corresponding fold.		
Documents provided		

1.	- FAR_01_Annex_I_Demonstrativo_AM-1302405 E1FEFBB9241B4AFABCC7842186099B66 - FAR_01_Annex_I_Extrato_CAR AM-1302405-E1FE.FBB9.241B.4AFA.BCC7.8421.8609.9B66 - FAR_01_Annex_II_Demonstrativo_AM-1302405-D7B80B40290D4971BE914DC9A193EAD5 - FAR_01_Annex_II_Extrato_CAR AM-1302405-D7B8.0B40.290D.4971.BE91.4DC9.A193.EAD5
2.	- Case progress documents
Assessment 1: Assessment from val/ver team	
Date: 21/03/2025	
1.	The verification team observed the both CARs' situations (https://www.car.gov.br/#/consultar) and evidenced that both remain suspended, and currently under analysis. It is clear to the verification team that these documents are self-declaratory but they need to be checked by authorities to change their status to "Active". It is important to reinforce that the verification team checks the land tenure documents with its specialized team and concluded that the land ownership could be duly evidenced, apart from the current CAR situation. Nevertheless, the FAR will remain open for monitoring during the next verification. <u>Issue remains open</u>
2.	It has been evidenced to the verification team that the process is still being under analysis by SEDAM. Therefore the status of the process should be monitored in the upcoming verifications. <u>Issue remains open</u>
<u>FAR remains open and will be assessed in the next verification</u>	

FAR	02	Potential impact in the declaration: high
Description		Date: 09/02/2025
Section 2.2.6.2 of the MR described that there is a possibility of reviewing the composition of the stakeholders and the Leakage Management Area in the next verification. The changes in the stakeholders and leakage management should comply with the requirements of VCS and CCB standards; and hence, should be monitored in the next verification.		
Answer 1: Answer from PP		Date: 21/03/2025
Further details on the LMA revision have been included in section 2.2.5 of the MR. Furthermore, see the response for the CL 05.		
Documents provided		
No document was provided for this FAR.		
Assessment 1: Assessment from val/ver team		Date: 28/03/2025
During the current monitoring period, project deviations have been proposed and are duly described in the section 2.2.5 of the PD. Among these deviations, the VVB could find the change in the Leakage management area and consequently changing in the composition of stakeholders. The justification of the changes have been duly provided and it is also clear that impacts in the project activity or in the communities that have been excluded are insignificant. Due assessment has been carried out in section 3.4 of the Verification report. The verification team confirms that the information is complete, accurate and in accordance with CCB requirements.		
<u>FAR is closed</u>		

FAR	03	Potential impact in the declaration: high
Description		Date: 21/02/2025

During the site visit to the project area and deforestation patches of the current monitoring period, the verification team found that a deforested patch within the project area was located outside the fencing of the project property (Seringal Rio Novo – Part B of Land Title No. 1.202) of Instance 3 (Grupo Tupa). This observation indicated that on ground, some areas of the project area is likely outside the property boundary. However, the property shapefiles from SNCI database (provided by PP) indicated that the project area is entirely located within the property boundary. To clarify the issue, the verification team asked the PP to provide property shapefiles from SIGEF/INCRA. As the property shapefiles from SIGEF are currently not available, the PP approached SIGEF/INCRA to issue the same, and confirm the property boundary. As evidence for the certification request applied to SIGEF/INCRA, PP provided protocol request, status of the request, and technical response received from SEI/INCRA (23162920 – Declaration of Boundary Compliance; dated 07/02/2025).

Considering that the status of the application is currently “under analysis”, the verification team is of the opinion that the status of the certification request should be monitored in subsequent verification(s). In case if there is a change in the property boundary that impacts the project area, accordingly the project area has to be changed, and the emission reductions needs to be adjusted.

Answer 1: Answer from PP

Date: 21/03/2025

According to information from the landowner, there has been no update on the status of the process. The Future Climate compliance team issued a statement detailing the status of the case. The document has been shared and is available in the corresponding FAR folder.

Documents provided

Consultation_02_2025_SIGEF_Rio_Madeira_Project

Assessment 1: Assessment from val/ver team

Date: 03/04/2025

The verification team received a document prepared by PP explaining the process of modifying the project's area after the property's certification request with INCRA/SIGEF. Nevertheless, as no update of the status of the process has been provided, the analysis will be carried out in the next verification.

FAR remains open and will be assessed during the next verification

Table 2: CLs opened during the current verification process

CL	01	Potential impact in the declaration: medium
Description		Date: 10/03/2025
The following inconsistencies regarding the file formatting have been identified:		
1) File Name (FILE NAME): The template defines the following format for naming the file for projects requesting verification approval: CCB VCS MR Project ID DDMMYYYY-DDMMYYYY <u>The submitted file name does not follow the format established in the template.</u>		
2) Original Date of Issue: According to the template, it must be indicated in the DD-Month-YYYY format, representing the date the monitoring report was completed. <u>The original date of issue was not included in the document.</u>		
3) Validation/Verification Body Information: The template requires the organization name, contact name, email address, and phone number to be provided.		

The VVB name is not correct

The phone number was not included in the document.

- 4) Section MR 2.2.6: The template establishes: *"The New Project Areas and Stakeholders table (see Appendix 1) may be used if appropriate and should be deleted if not used."*

It is not clear in the document why the table was not used, given that it was deemed appropriate.

- 5) Section MR 2.2.6: Additionally, the MR text references "The updated list of stakeholders who will benefit from the project is found in Appendix 4: Stakeholders Benefited." However, the referenced appendix is not attached and is also not listed in the table of contents.

- 6) Section 2.3.11: The template requires: *"the use of the table below to provide a summary of all comments received as part of stakeholder consultation and any comments received outside the public comment period. This should include details on when the comments were received, along with any updates to the project design or a demonstration of the insignificance or irrelevance of the comments."*

The table was not used.

Answer 1: *Answer from PP*

Date: 21/03/2025

1. The name of the file has been updated to be in accordance with the template.
2. The original date of issue was included in the document.
3. The VVB name has been updated and the phone number included in the document.
4. There have been no new areas or stakeholders included since the last version of the project's PD CCB. Therefore, the use of the table available in the template was not deemed necessary. For further clarification, the same list of identified stakeholders available in the PD CCB has been included in Appendix 3.
5. The stakeholder table of the interested parties that will benefit from (are included in) the project can be found in Appendix 3 of the document.
6. The table provided in the template was not used due to the absence of public comments during the period from 12/02/2025 to 14/03/2025, when the document was under Verra's review. To date, we have not received any comments, making it unnecessary to fill out the table. Additionally, Verra has not yet provided any official document confirming the absence of comments.

Documents provided

No document was provided for this CL.

Assessment 1: *Assessment from val/ver team*

Date: 03/04/2025

1. The file name is now in accordance with template requirements. **Issue closed**
2. The date of issue is now in correct format, as per MR template. **Issue closed**
3. The information such as correct name of VVB and VVB's telephone number are now correct. **Issue closed**
4. It is clear now that no new areas or new stakeholders are part of the project activity during this monitoring period. Therefore, the verification team agrees that this table is not appropriate. **Issue is closed**
5. Information has been duly included in the Appendix 3 and correct reference was done in section 2.2.6. **Issue is closed**

6. No comments have been received from public consultation as it could be evidenced in the VERRA website under project's registry. **Issue is closed.**

CL is closed

CL	02	Potential impact in the declaration: low
Description		Date: 10/03/2025
MR Section 1.1: It is not clear the difference between the Project Document (PD) and the Monitoring Report (MR) regarding Section 1.1 "Unique Project Benefits." Specifically, the action "Castration of domestic and feral dogs and cats: Population control of dogs and cats present on project farms to reduce the impact of predation and disturbance on local biodiversity."		
Answer 1: <i>Answer from PP</i>		Date: 21/03/2025
Section 1.1 of the Monitoring Report has been updated in accordance with the Project Document, detailing achievements during this monitoring period and through project's lifetime.		
Documents provided		
No document was provided for this CL.		
Assessment 1: <i>Assessment from val/ver team</i>		Date: 03/04/2025
Information has been duly included in section 1.1 which indicates that a field survey has been carried out on the occurrence of cats and dogs in the project area. Evidences, such as interviews to project participants and stakeholders have been used as evidence for these surveys. Information is now consistent with PD.		
<u>CL is closed</u>		

CL	03	Potential impact in the declaration: low
Description		Date: 10/03/2025
MR Section 2.1.1: It is not clear why the reference region maps (Figures 5, 6, and 7) do not have highlighted project boundaries and therefore it is not possible to distinguish between the reference region and the project area.		
Answer 1: <i>Answer from PP</i>		Date: 21/03/2025
The figures have been updated with the boundaries of the Project Area in section 2.1.1 of the MR.		
Documents provided		
No document was provided for this CL.		
Assessment 1: <i>Assessment from val/ver team</i>		Date: 03/04/2025
The images now included in section 2.1.1 of the MR now include the reference and project areas and therefore it is clear where the deforestation areas were identified. The project participants have provided deforestation maps and analysis to the verification team who can confirm that the included maps were built based reliable data.		

CL is closed

CL	04	Potential impact in the declaration: low
Description		Date: 10/03/2025
MR Section 2.1.2: Not clear why CCB Validation period is not being described		
Answer 1: <i>Answer from PP</i>		Date: 21/03/2025
The CCB validation period was included in Section 2.1.2.		
Documents provided		
No document was provided for this CL.		
Assessment 1: <i>Assessment from val/ver team</i>		Date: 03/04/2025
Information regarding the CCB validation process has been duly included in the section 2.1.2 of the MR, as required by instructions for completing the MR.		
<u>CL is closed</u>		

CL	05	Potential impact in the declaration: medium
Description		Date: 10/03/2025
MR Section 2.2.5: 1) It is not clear the changes made to the Leakage Management Areas (LMA) , when comparing to the information provided in the PD. Moreover, the reason for this change has not been fully provided. 2) The reference (Pandey & Curdoglo, 2023) is mentioned in the MR, but it is not listed in the document titled "Lista de artigos" provided for the VVB. It is necessary to clarify whether this reference has been included correctly.		
Answer 1: <i>Answer from PP</i>		Date: 21/03/2025
1. The section 2.2.5 has been updated with a clearer explanation of the reasons and rationale for the change. In addition, a new annex (Annex 4 – Flowchart) was included, which contains a simplified flowchart on the causes and effects of illegal deforestation, to make the leakage mitigation activities and the causal relationship clearer. 2. The document "Lista de artigos" has been updated, and the reference (Pandey & Curdoglo, 2023) has been added to MR Document.		
Documents provided		
2. The excel file "Artigos MR 4" was made available at folder "Lista de artigos".		
Assessment 1: <i>Assessment from val/ver team</i>		Date: 03/04/2024
1. Information has been duly described in the section 2.2.5 of the MR. It is clear now that the LMA have been changed due to strategy carried out by project proponents after theory of		

change results. The verification team comprehends that these results provide a path to the deforestation reduction among the impacted communities and therefore, it is considered that these changes are reliable. The causal relationship is now clear in the MR section 2.2.6 and also in the Appendix 4.

2. Reference has been provided to the VVB and the information related to it is considered correct.

CL is closed

CL	06	Potential impact in the declaration: medium
Description		Date: 10/03/2025
MR Section 2.2.6.2		
1) The MR template establishes: “<i>The New Project Areas and Stakeholders table (see Appendix 1) may be used if appropriate and should be deleted if not used.</i>” It is not clear <u>why the table was not used</u>, given that it was deemed appropriate. 2) Additionally, the MR text references “The updated list of stakeholders who will benefit from the project is found in Appendix 4: Stakeholders Benefited.” However, the referenced appendix is not attached and is also not listed in the table of contents.		
Answer 1: <i>Answer from PP</i>		Date: 21/03/2025
1. The table is available in “Appendix 2: New Project Areas and Stakeholders.” It is important to note that the stakeholders mentioned were identified during the third monitoring period and do not rely on any (natural or financial) resources from the project area, nor do they have a direct relationship with it. These stakeholders were removed before any activities were implemented with them, ensuring that no expectations were created or ongoing activities interrupted. The representatives of these stakeholders were formally informed through shared communication channels, and no responses have been received so far. 2. The table is available in Appendix 3.		
Documents provided		
No document was provided for this CL.		
Assessment 1: <i>Assessment from val/ver team</i>		Date: 03/04/2025
1. It has been observed during the on-site inspection, through interviews to the project participants and to stakeholders, that there were stakeholders that were excluded from project activity. The MR now contains a table in Appendix 3 where all stakeholders are listed and whether they are involved in any activity to date for this project activity. The verification team observed that the information is accurate as per interviews during the on-site inspection. 2. The reference is duly included in Appendix 3 of the MR and it is considered accurate and in accordance with results from interviews carried out during the on-site inspection.		
<u>CL is closed</u>		

CL	07	Potential impact in the declaration: medium
Description		Date: 10/03/2025
MR Section 2.2.6.5: Project Zone Map		
The project zone map does not clearly identify the communities present in the Project Zone (PZ), as required. It only classifies the schools and generally indicates the "Settlements," without specifying which communities are included in the PZ for this verification. <u>It is not clear the absence of the communities' indication on the map</u>		
Answer 1: <i>Answer from PP</i>		Date: 21/03/2025
The project zone map has been updated in section 2.2.6.5.		
Documents provided		
No document was provided for this CL.		
Assessment 1: <i>Assessment from val/ver team</i>		Date: 03/05/2025
The communities are now all well identified in the project zone maps provided in section 2.2.6.5 of the MR. All communities in the buffer zone (20km) from project activity have been duly contacted and considered for carrying out activities related to the project. The outcome of each community is well described in Appendix 3 of the MR where the communities involvement in the project activities is being justified.		
<u>CL is closed</u>		

CL	08	Potential impact in the declaration: medium
Description		Date: 10/03/2025
Section 2.2.7		
During the on-site visit, the presence of erosion on the project's internal roads was observed, leading to the deposition of sediments into water bodies. <u>It is not clear how this risk was identified and mapped in the project.</u>		
Answer 1: <i>Answer from PP</i>		Date: 21/03/2025
Risk assessment was updated in order to included erosion and sediments deposition in waterbodies. It is worth mentioning that roads were conceived prior to the REDD project to support agrobusiness activities, such as grain production and cattle ranching. In addition, roads are subject to regular maintenance, which are held in the dry season. According to the registered VCSPD, the project region is classified as Tropical rainforest climate type in the Köppen climate classification - category Am, presenting a dry season of short duration which is compensated by high total rainfall. Since the rainy season occurs mainly between September to April and considering the site visit was held in February, it is expected to have impacts from the rain in the roads and waterbodies due to the intense rains in such period.		
Documents provided		
Risk assessment of erosion and sediments deposition in waterbodies was shared with VVB team at the corresponding CL folder.		
Assessment 1: <i>Assessment from val/ver team</i>		Date: 03/04/2025

A risk assessment for erosion and sediments deposition has been duly provided to the verification team (file RioMadeira_matrizrisco_erosão&assoreamento). The verification team considered that the assessment carried out is reliable and that this risk to the project is very low.

Therefore it is agreed that no mitigation measures are needed.

CL is closed

CL	09	Potential impact in the declaration: medium
Description		Date: 10/03/2025
Section 2.3.1:		
It is not clear why the section is considered not applicable, given that Section 2.2.5 reports a change in stakeholders related to the LMAs.		
Answer 1: <i>Answer from PP</i>		Date: 21/03/2025
The section was deemed not applicable, as no new stakeholders were identified. The stakeholders mentioned in section 2.2.5 had already been identified since the third monitoring period. However, in this period (MR4), it was determined that they would no longer be classified as LMAs of the project, as justified in section 2.2.5. Nevertheless, they remain listed as identified stakeholders in the project, as documented in Appendix 3.		
The section was slightly updated to mention the change in LMAs.		
Documents provided		
No document was provided for this CL.		
Assessment 1: <i>Assessment from val/ver team</i>		Date: 03/04/2025
Changes in the stakeholders impacted by the project activity have been identified and duly justified in section 2.2.5 of the MR. This change is part of the stakeholders identification process which is in accordance with VCS and CCB rules. The process itself has not been changed and therefore it is now clear that the section is not applicable. Clarification has been included in this section which is considered accurate by the verification team.		
<u>CL is closed</u>		

CL	10	Potential impact in the declaration: medium
Description		Date: 10/03/2025
Section 2.3.16:		
In the previous section, 2.3.15, it is stated that the number of community members employed is 0, while in section 2.3.16 it is stated as 4. It is not clear whether these 4 employees are not community members.		
Answer 1: <i>Answer from PP</i>		Date: 21/03/2025

The four individuals mentioned as employees do not belong to local communities or any project stakeholders. They are professionals who have already working on other projects within the company (Future Climate) and were assigned to activities under the Rio Madeira project. These professionals were also hired under a legal entity (PJ) model to carry out initial protection activities and begin identifying individuals within the communities and surrounding areas who possess the necessary skills to lead the planned activities. Therefore, these hires do not meet the project's employability indicator. The corresponding section has been updated.

The evidence and hiring documentation are available in folder CL 10.

Documents provided

- 2024 11 06 - RIO MADEIRA - FUTURE CARBON - 6 ADITIVO
- 2025 02 05 - ATENA - IAS - PRESTADORES DE SERVIÇO
- Contrato Martins
- Contrato Michel
- Contrato Naiano
- Contrato Roger

Assessment 1: Assessment from val/ver team

Date: 03/04/2025

It is now clear that the information in both sections is consistent. To date, no community members were hired by the project activity as the current phase was focused on planning, baseline assessments, and structuring foundational systems. During the on-site inspection, the verification team had opportunity to interview people responsible for forest surveillance that were not part of the community members. However, it is clear in the MR that activities will engage community members in the future. Information provided in the MR is now clear. Moreover, employment contracts have been duly provided to the verification team.

CL is closed

CL	11	Potential impact in the declaration: medium
Description		Date: 10/03/2025
Section 2.3.17 It is being mentioned that the following 2024 occupational programs were shared with the VVB team: • Grupo ROVEMA: 2024 PGRTR from Fazenda Rio Madeira; 2024 PGR from Fazenda Rio Madeira; 2024 PGR from Fazenda Serra Verde. • Grupo Leite: - PGRTR from Fazenda Santa Carmem. • Grupo Tupá: - PGRTR from Fazenda Nova Fronteira. However the documents have not been submitted.		
Answer 1: Answer from PP		Date: 21/03/2025

The documents of occupational programs for all instances have been submitted to the VVB team.

Documents provided

- Grupo ROVEMA:
2023-2025 PGRTR from Fazenda Rio Madeira;
2023-2025 PGRTR from Fazenda Serra Verde;
2022-2024 PGR from Fazenda Rio Madeira;
2022-2024 PGR from Fazenda Serra Verde.
- Grupo Leite:
PGRTR jun23-jun24 from Fazenda Santa Carmem;
PGRTR mai24-mai25 from Fazenda Santa Carmem;
- Grupo Tupá:
Cia Agropecuária PGR 2024;
Diogo Villela Lemos PGRTR 2024;
Tulio Villela PGRTR 2024

Assessment 1: Assessment from val/ver team

Date: 03/04/2025

Occupational management plans for all farms have been provided to the verification team as mentioned in the MR section 2.3.17. The information provided in the MR related to these documents is accurate.

CL is closed

CL	12	Potential impact in the declaration: medium
Description		Date: 10/03/2025
Section 2.5.5: 1) Grupo Leite There are pending issues regarding the land ownership, tax, and environmental documentation for the properties of Grupo Leite, which affect the verification of ownership and legal regularity of the project. • Chain of Title: Only an indicative spreadsheet was presented, without the supporting certificates. • ITR: Missing the Rural Land Tax (ITR) declarations for the years 2020, 2021, 2022, and 2023, as well as the Certificate of Debt Clearance from the Federal Revenue Service. • IBAMA Certificate: Identified embargoes for owners Ana Maria Leite and José Marcos Leite Junior, with no details provided on the subject, status, and impact on the project. • Public Prosecutor's Certificates: Pending certificates for the states of Rondônia and Acre. • Court Certificates: Missing civil action distribution certificates for owner Fabio Ricardo Leite from the Acre Court of Justice (TJAC) and from the Rondônia Court of Justice (TJRO).		
2) Grupo Rovema Grupo Rovema has not provided complete documentation to verify the land ownership, tax regularity, and judicial status of the properties involved in the project.		

- **Property's chain of title:** Certificates nº 24.568, 24.595, 24.596, and 24.593 are linked to judicial case nº 7042331-46.2024.8.22.0001, with no formal clarification on their impact on the project.
- **Chain of Title:** Only an indicative spreadsheet was presented, without the supporting certificates.
- **ITR:** Missing the Rural Land Tax (ITR) declarations for the years 2020, 2021, 2022, and 2023, as well as the Certificate of Debt Clearance from the Federal Revenue Service.
- **CAR:** Missing the Environmental Rural Registry (CAR) for deeds nº 24.595, 24.596, and 24.593.
- **Court Certificates:** Pending civil action distribution certificates from TJRO for all owners. If any positive records are found, a detailed legal report on the impact on the project is required.

3) Grupo Tupá

Grupo Tupá has not provided sufficient documentation to validate the ownership of the properties and the tax and judicial regularity of the project.

Evidence:

- **Property's chain of title:**
 - Certificate nº 1.202 records a rural lease in the name of S.T. Manejo de Florestas Ltda., with no information on the lease contract's validity or the lessee's consent for the project.
 - Certificate nº 2054 was subdivided, resulting in four new areas, with no confirmation whether these areas will be included in the project.
- **Chain of Title:** Only an indicative spreadsheet was presented, without the supporting certificates.
- **ITR:** Missing the Rural Land Tax (ITR) declarations for the years 2020, 2021, 2022, and 2023, as well as the Certificate of Debt Clearance from the Federal Revenue Service.
- **Public Prosecutor's Certificates:** Pending certificates for civil proceedings in the state of Amazonas for the property owners.
- **CAR (Rural environmental registry):** it is not being clarified why the CAR is currently pending, waiting analysis.

Answer 1: Answer from PP

Date: 21/03/2025

The pending documents for all instances were provided as evidence and are available at the corresponding CL folder.

Documents provided

1. The following documents were provided for Grupo Leite (instance 2):

- Rural Property Tax (ITR) declarations for the years 2020, 2021, 2022, 2023, and 2024, as well as the respective Debt Clearance Certificates from the Federal Revenue Service.
- Supporting certificates - Chain of title.
- Legal Opinion IBAMA – José Marcos Leite Junior.
- Clarifications on IBAMA's administrative processes
- Public Prosecutor's Certificates – State of Rondonia.
- Public Prosecutor's Certificates – State of Acre.
- Civil judicial certificate from the district of Senador Guimar - Fabio Ricardo Leite.
- Clarifications on prohibitory interdict no. 7020639-93.2021.8.22.0001 - Fazenda Santa Carmem I.

2. The following documents were provided for Grupo Rovema (instance 1):

- Clarifications on lawsuit no. 7042331-46.2024.8.22.0001
- Supporting certificates - Chain of title.

- Rural Property Tax (ITR) declarations for the years 2020, 2021, 2022, 2023, and 2024, as well as the respective Debt Clearance Certificates from the Federal Revenue Service.
- CAR RO-1100205-EDA1.DC11.CDE4.40D4.9344.C7DD.D681.32AB (regarding Land Titles 24.595, 24.596 e 24.593).
- Clarifications on the processes identified for owners and on the TJRO's process for issuing certificates.

3. The following documents were provided for Grupo Tupá (instance 3):

- Rescission of contract with S.T. Manejo de Florestas Ltda.
- Land Titles nºs 3656, 46583, 46584, and 46585 – Related to parceling of a land title nº 2054.
- Supporting certificates - Chain of title.
- Rural Property Tax (ITR) declarations for the years 2020, 2021, 2022, 2023, and 2024, as well as the respective Debt Clearance Certificates from the Federal Revenue Service.
- Public Prosecutor's Certificates – State of Amazonas.

Assessment 1: Assessment from val/ver team

Date: 26/05/2025

The verification team has received the following documents:

Grupo Leite (instance 2):

- Rural Property Tax (ITR) declarations for the years 2020, 2021, 2022, 2023, and 2024, as well as the respective Debt Clearance Certificates from the Federal Revenue Service.
- Supporting certificates - Chain of title.
- Legal Opinion IBAMA – José Marcos Leite Junior.
- Clarifications on IBAMA's administrative processes
- Public Prosecutor's Certificates – State of Rondonia.
- Public Prosecutor's Certificates – State of Acre.
- Civil judicial certificate from the district of Senador Guiomar - Fabio Ricardo Leite.
- Clarifications on prohibitory interdict no. 7020639-93.2021.8.22.0001 - Fazenda Santa Carmem I.

Grupo Rovema (instance 1):

- Clarifications on lawsuit no. 7042331-46.2024.8.22.0001
- Supporting certificates - Chain of title.
- Rural Property Tax (ITR) declarations for the years 2020, 2021, 2022, 2023, and 2024, as well as the respective Debt Clearance Certificates from the Federal Revenue Service.
- CAR RO-1100205-EDA1.DC11.CDE4.40D4.9344.C7DD.D681.32AB (regarding Land Titles 24.595, 24.596 e 24.593).
- Clarifications on the processes identified for owners and on the TJRO's process for issuing certificates.

Grupo Tupá (instance 3):

- Rescission of contract with S.T. Manejo de Florestas Ltda.
- Land Titles nºs 3656, 46583, 46584, and 46585 – Related to parceling of a land title nº 2054.
- Supporting certificates - Chain of title.
- Rural Property Tax (ITR) declarations for the years 2020, 2021, 2022, 2023, and 2024, as well as the respective Debt Clearance Certificates from the Federal Revenue Service.
- Public Prosecutor's Certificates – State of Amazonas

- Certificates of existence or non-existence of civil procedures, issued by the Public Prosecutor's Office of the State of Rondônia (Porto Velho District)
 - o Diogo Villela Lemos Baptista
 - o Luciana Villela Lemos Baptista da Costa
 - o Túlio Villela Lemos Baptista da Costa
- Certificates of existence or non-existence of civil procedures, issued by the Public Prosecutor's Office of the State of Amazonas (Lábrea District), also remains pending for the following companies
 - o Inter-Oceânica Hotelaria e Turismo Ltda
 - o Companhia Agropecuária Tupá Ecológica

Therefore, after the document review, the verification team could duly evidence the lands ownership. A full due diligence report is in VVB's database.

CL is closed

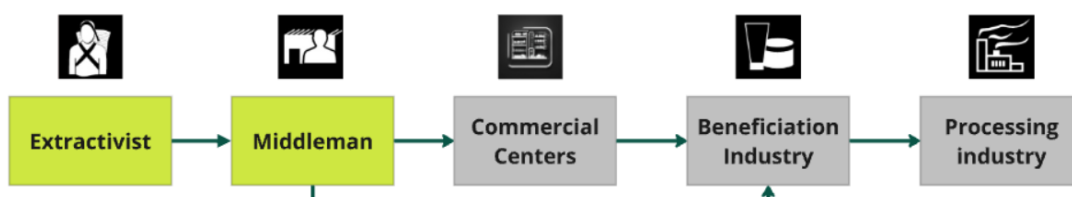
CL	13	Potential impact in the declaration: medium
Description		Date: 10/03/2025
Section 4.1.2: CM 2.2 states: <i>"Describe measures needed and taken to mitigate any negative well-being impacts on community groups and for maintenance or enhancement of the high conservation value attributes (identified in CM1.2) consistent with the precautionary principle."</i> During the on-site visit, it was identified that a fee equivalent to 20% of the total nut collectors' production is being charged by representatives of Instance 3. Considering that Instance 3 is a social High Conservation Value (HCV) area, it is not clear how the collection of this fee is being monitored and managed by the PP to ensure that it does not compromise the maintenance of the identified conservation value.		
Answer 1: Answer from PP		Date: 21/03/2025
First, it is important to contextualize the Brazil nut production chain. According to the 2021 report ²⁷ produced by the ILO and MPT, Brazil nuts pass through several hands, from the Amazon nut extractivist/collectors to the end consumer, in a market full of informal transactions, especially at the base of the chain. Still in the shell (in natura), the nut can be purchased by one or more intermediaries, before reaching the large buyers in the city. These have warehouses where they store the product before reselling it to buyers in the large commercial centers – Manaus, Belém and Rio Branco, in Brazil, and Bolivia and Peru abroad – or directly to the industries that process the product. Once processed, that is, without the shell, the main destination of the nut produced in Brazil is the domestic market. The extraction of Brazil nuts is categorized into two systems that determine the social relations in the production of the nut in the Amazon region. The first is when the extractivist negotiates his production with a middleman or intermediary. And the second is when the extractivist is obliged to deliver its production to the owner of the Brazil-nut grove.		

²⁷ Cadeia Produtiva da Castanha-do-Brasil: Avanços e desafios rumo à promoção do Trabalho Decente: análise situacional. <https://papeisocial-bucket2.s3.us-east-1.amazonaws.com/RelatorioCastanha.pdf>

In the specific case of the Rio Madeira project, the extractivists sell their production to a middleman, with no production being delivered to the owner of the Brazil-nut grove, in this case, the Tupá Group.

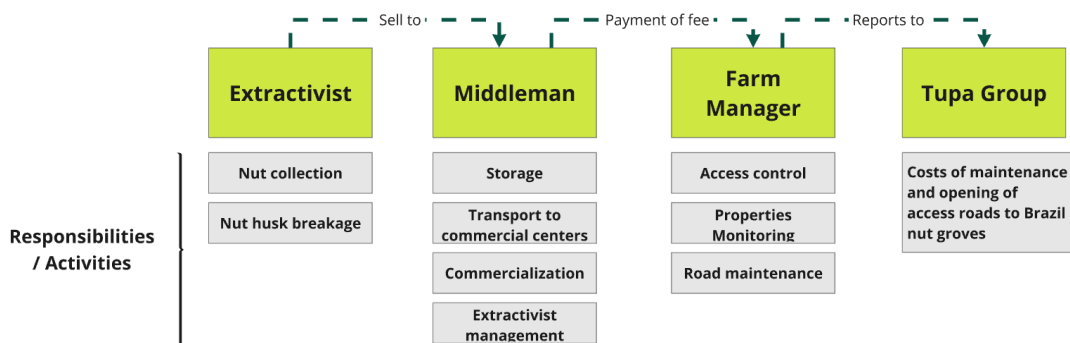
The relationship between the collectors and Instance 03 precedes the project, with some groups having been collecting in the area for between 3 and 10 years. However, in 2022, the Tupá Group signed an Extractive Partnership Agreement, where it formalized the partnership with 10 collectors, 2 of whom were appointed as leaders and representatives of the other partners. This Partnership Agreement authorizes the entry of these partners and the other members of each group²⁸ during the Brazil-nut harvest period, without paying an access fee or delivery of production to the Tupá Group.

The sales and marketing flowchart present in Instance 03 follows the model below:



In other words, the extractivists do not resell directly to commercial or industrial centers, as they do not have the means to transport these nuts, this role being performed by the middleman, who is also recognized in the Partnership Agreement as one of the leaders of the collectors, given that he has access to the purchasing markets and organizes the collectors.

In terms of governance, the roles and responsibilities of each actor in this chain can be defined as follows:



As shown in the image above, the extractivists sell their product to the middleman, who passes on 20% of the value to the farm manager. This fee is neither imposed nor defined by the Tupá Group, since the relationship between the farm manager and the middleman is independent. The manager receives this fee because he also plays a leadership role and organizes the activities, being responsible for ensuring that the properties are monitored and for preventing unauthorized people from entering, as well as for maintaining the access roads for collecting nuts. The costs of maintaining the roads (e.g., machinery maintenance, man-hours, materials, etc.) are the responsibility of the Tupá Group and are not passed on to the extractivists.

²⁸ The collectors who signed the Extractive Partnership Agreement represent their groups. Each group is made up of, on average, 3 people, usually family members.

The Future Climate team mapped the risks associated with the nut collection activity in Instance 03 (check the risk matrix provided), and this relationship with the middleman and the payment of the fee was identified as a possible risk. We understand that this is a sensitive issue, and that the main consequence of this risk would be the demotivation of the collectors, who could choose to collect in other regions. However, these relationships and agreements predate the Rio Madeira project and are still in operation today.

As a project, we cannot abruptly interfere in pre-existing relationships and dynamics, as this may cause conflicts and even make the partnership between the project and the collectors unviable. Therefore, we are carefully planning how the project can positively influence these dynamics.

In summary, we understand that charging this fee does not pose a high risk to HCV 05 because:

- This fee and the relationship between collectors, middlemen and farm managers predate the Rio Madeira project, and has been operating under this model for a few years.
- The potential risks of the nut collection activity have been mapped, and action plans are being developed.
- The Partnership Agreement signed in 2022 will be revised to make these relationships more transparent, without raising doubts about the roles and responsibilities of each party.

Documents provided

- 03.2025_Matriz Risco_ Extrativistas
- 2022.01.02_Parceria Extrativista Comunitária

Assessment 1: Assessment from val/ver team

Date: 03/04/2025

A risk matrix related to this activity has been developed by the project proponents which indicated that from the 11 risks identified, 1 corresponds to low risk, 7 to moderate risks and 3 to high risks. From the 3 high risks identified, it is being proposed actions to eliminate or mitigate those risks. These risks are:

1. Criticism of other environmental or social organizations if the governance does not meet transparency criteria.
2. The terms of the contract do not correspond to what happens in practice. A percentage of the amounts is paid to the farm manager and the extractivists are not satisfied with the sales values paid by the middleman
3. Temporary accommodation for extractivists has low quality in terms of infrastructure.

The verification team considered that the main risks have been identified and duly mitigation actions have been proposed. In this risk matrix, responsibilities and schedule were described.

Moreover, the project proponents have provided the agreement between the landowner and the extractivists signed on 02/01/2022 where it is clear that the communitarians will not pay to the landowner for carrying out this activity.

Therefore, it is being concluded that the project participants are correctly mapping this activity and taking precautionary actions to keep and improve the project activity.

CL is closed

CL	14	Potential impact in the declaration: medium
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Description	Date: 10/03/2025
Section 4.2 Other Stakeholder Impacts	
The MR text in this section states: <i>"As explained in the PD CCB section 4.3.1, no identified stakeholder was classified as 'Other Stakeholder.' The project only identified stakeholders classified as 'Interested Stakeholder' and 'Community Group.'"</i> However, sections 2.3.2, 2.3.4, 2.3.7, and 2.3.12 mention this stakeholder category. The information provided between both documents is not consistent	
Answer 1: Answer from PP	Date: 21/03/2025
The term "other stakeholder" has been adjusted to "interested stakeholder" in sections 2.3.2, 2.3.4, 2.3.7, and 2.3.12.	
Documents provided	
No document was provided for this CL.	
Assessment 1: Assessment from val/ver team	Date: 03/04/2025
Information has now been duly clarified in the MR, in the sections mentioned above, where the term "other stakeholders" has been replaced by "interested stakeholders". The information presented in the PD and in the MR is now consistent.	
CL is closed	

CL	15	Potential impact in the declaration: medium
Description		Date: 10/03/2025
Section 4.3.1: In the Quality Infrastructure Program, under the "monitored value" column, it is stated that there is a Qualitative indicator. It is necessary to clarify whether this indicator is consistent with the response obtained.		
Answer 1: <i>Answer from PP</i>		Date: 21/03/2025
The indicator related to the Quality Infrastructure Program has been restructured in the table of section 4.3.1 on the MR. The previous indicator, "Satisfaction rate of beneficiaries," has been modified to "Satisfaction index of the school regarding infrastructure improvements (electrical network and Starlink internet)," as this better reflects the results obtained from the applied questionnaires. As a result, the response to this indicator has been updated to: "Satisfaction was assessed through questionnaires applied to the management of Flor do Cupuaçu School, considering aspects such as the stability of the electrical network, the quality of the internet, and the impact on school activities. The results were categorized into satisfaction levels, with most responses indicating high satisfaction." The administered questionnaires were shared in the folder: Evidence > CL 15.		
Documents provided		
Satisfaction EletricNetwork FlordoCupuacu		

- Satisfaction_Internet_FloridoCupuacu

Assessment 1: *Assessment from val/ver team*

Date: 03/04/2025

The satisfaction survey carried out at the Flor do Cupuaçu School has been provided to the verification team and it corroborates interviews carried out during the on-site inspection. The MR has been adjusted and it is now clear that the indicator corresponds to the results of these surveys on whether they are satisfied or not with the improvements related to the improvements and repair carried out in the school that occurred due to implementation of the project activity.

CL is closed

CL	16	Potential impact in the declaration: low
Description		Date: 10/03/2025
MR Section 3.1.1:		
1. parameter $\Delta\text{CBSLLKt}$: although the applied value is in accordance with registered PD, the value of the parameter is not in accordance with section 3.2.3 of the MR.		
Answer 1: <i>Answer from PP</i>		Date: 21/03/2025
1. The $\Delta\text{CBSLLKt}$ is an ex-ante parameter, which analyses the annual carbon stock changes in leakage management areas in the baseline case at year t. Since the leakage management areas are non-forest areas, the value applied, that is zero, is correct. This value is reflected in both sections 3.1.1 and 3.2.3 of the MR.		
Documents provided		
No document was provided for this CL.		
Assessment 1: <i>Assessment from val/ver team</i>		Date: 03/04/2025
The values of the parameter $\Delta\text{CBSLLKt}$ are now consistent among PD, MR section 3.1.1 and 3.2.3 and it is equal to zero.		
<u>CL is closed</u>		

CL	17	Potential impact in the declaration: medium
Description		Date: 10/03/2025
MR section 3.1.2:		
1. Parameter ACPAt: although websites where information has been taken were included, no evidences of monitored parameter has been provided to the verification team		
2. Parameter ΔCPSLKt : considering that it has been identified a carbon stock change in the LMA (see Table 30b_ex post, in the ER calculation spreadsheet), the applied value is not accurate.		

3. Parameter EADLK _i : the value informed in the MR is not in accordance with ER calculations spreadsheet, tab "Table 35" (the informed value is the cumulative). Moreover, the references in the MR are from other tables, but not to the correct one.	
Answer 1: <i>Answer from PP</i>	Date: 21/03/2025
1. The evidences related to ACPAt parameter were provided to the VVB. Also, a more detailed description of the calculation method was included in the MR, section 3.1.2. 2. The value applied at ΔCPSLK_t parameter has been updated, being in accordance with the ER calculation spreadsheet. 3. The description inserted under "description of measurement methods and procedures to be applied" box describes the other parameters that influence the calculation of EADLK_i and indicates where they can be consulted. The reference for EADLK_i parameter has been inserted under the "comments" box, as well all the others parameters.	
Documents provided	
1. The following documents were provided as evidence: • Extreme weather and catastrophic events spreadsheet; • Monthly wind speed averages Labrea station spreadsheet;	
Assessment 1: <i>Assessment from val/ver team</i>	Date: 03/04/2025
1. Evidences from INMET (National Institute of Meteorology) has been checked and it has been observed that no catastrophic event has occurred in the project area within the monitoring period. 2. The value included in the MR section 3.1.2 is now in accordance with ER calculations spreadsheet. Moreover, the verification team considers the value accurate. 3. The correct value has been mentioned in the MR section 3.1.2 under parameter description. Moreover, references to the calculation source of the values have also been included. It is concluded that the parameter is now clearly determined.	
CL is closed	

Table 3: CARs opened during the current verification process

CAR	01	Potential impact in the declaration: medium
Description		Date: 10/03/2025
It has been observed that farm employees (e.g interviewed employee from Santa Carmem Farm) and Field Agents were not informed in advance of the audit process. It is being required to explain how it complies with CCB Standard V 3.1, G3, Stakeholder Engagement, paragraph 3), where it is stated that: <i>"Describe the measures taken, and communications methods used, to explain to communities and other stakeholders the process for CCB validation and/or verification by an independent validation/verification body, <u>providing them with timely information about the validation/verification body's site visit before the site visit occurs and facilitating direct and independent communication between them or their representatives and the validation/verification body.</u>"</i>		

Answer 1: Answer from PP	Date: 21/03/2025
The communications about the audit were conducted via WhatsApp with the farm managers. Through WhatsApp messages, the managers were asked to send the invitation, including the text and the shared cards, to the farms' employee groups. Additionally, the invitation card included a direct communication channel for employees to reach out to the verification team with any queries, ensuring independent engagement in accordance with the CCB V3.1 G3 Standard. To verify that the communications were indeed carried out, the managers were also asked to send a screenshot of the messages sent in the groups. It is worth noting that a pre-invitation was first sent between January 29 and 30, informing that the audit would take place at the end of February. Then, between February 7 and 14, the official invitation was sent, specifying the date, time, and location of the audit. The document "Audit Invitation Message", shared in the folder: Evidence > CAR 01, contains screenshots of both the messages sent to the farm managers and the messages they forwarded to the farms' employee groups..	
Documents provided	
- Audit Invitation Message - Rovema Group- Audio 1 - Tupá Group- Audio 1 - Tupá Group- Audio 2	
Assessment 1: Assessment from val/ver team	Date: 03/04/2025
Evidences of information to the stakeholders have been provided to verification team such as invitation message and Invitation audio. Although some interviewees were not aware, most of them stated that were duly informed prior to the on-site inspection.	
CAR is closed	

CAR	02	Potential impact in the declaration: high
Description		Date: 10/03/2025
Leakage management area As per applied methodology, section 1.1.4, leakage management areas are non-forest areas located outside the project area. However, as per images below, LMA is placed on forest areas (see white circle). Therefore, the requirement is not being fulfilled.		



Answer 1: Answer from PP

Date: 21/03/2025

Although the image used appears to show forest areas, it is not characterized as forest at the time of the PSD. For the delimitation of the LMAs, the same criteria were used as for the PA delimitation, where according to VM0015 applicability conditions: "At project commencement, the project area shall include only land qualifying as 'forest' for a minimum of 10 years prior to the project start date."

According to the FAO, definition used in accordance with methodology requirements v4.3 for REDD projects: "A forest is an area with trees more than 5 meters high and canopy cover greater than 10%, or trees capable of achieving these parameters, with an area greater than 0.5 hectares, excluding predominantly agricultural or urban land."²⁹

The wooded areas reflected in the satellite image used do not fit the FAO definition of forest, and are therefore non-forest areas, fulfilling requirement 1.1.4 of the VM0015 methodology.

The same can be confirmed through the analysis of accumulated deforestation on the date of the PSD, which was provided as evidence. The images were generated using mapbiomas for the historical reference period and supervised classification for the month of October 2019. Both methods adopt the FAO forest classification.

Documents provided

- GIS file of accumulated deforestation in October 2019.
- Description of the legend classes in Collection 6 of MapBiomias Amazônia

²⁹ Available at: <https://www.fao.org/4/ad665e/ad665e06.htm>

Assessment 1: Assessment from val/ver team	Date: 03/04/2025
The verification team has received the analysis of accumulated deforestation on the PSD from Mapbiomas where it is clearly demonstrated that the leakage management areas refer to deforested areas during this year. Therefore it has been duly clarified that, although apparently leakage management areas appear to be forest, they were not considered forest as per FAO definition on project start date. CAR is closed	

CAR	03	Potential impact in the declaration: high
Description		Date: 10/03/2025
MR, section 3.1.1 1. Parameter ab_{icl} (Average biomass stock per hectare in the above-ground biomass pool of initial forest class icl in Mg/ha). As per registered PD (VCS-Joint-PD_RioMadeiraREDDProject_v8), the parameter is to be reassessed every 6 years or when the data is older than 10 years old, whichever occurs first. The data was obtained from an article from SILVA, Jéssika Luane from 2014. Therefore, considering that the current monitoring period is from 2024, i.e more than 10 years prior to the release of the data, it is not clear whether the parameter is still valid for this monitoring period.		

Answer 1: Answer from PP	Date: 21/03/2025
1. The ab_{icl} parameter (Average biomass stock per hectare in the above-ground biomass pool of the initial forest class icl in Mg/ha) and other related and/or dependent parameters were updated with a data source of less than 10 years. For the current carbon stock, a technical analysis was carried out using aboveground biomass data provided by the 2019 National Forest Inventory for the state of Rondônia. The analysis took into account land use, specifically focusing on the same forest type found in the project area (Open Ombrophilous Forest). It estimated aboveground biomass stock using sample data provided by the National Forest Inventory, including statistical analyses, error margins, and uncertainty assessments. The GIS data and further analysis have been provided to the VVB as evidence and are available at the corresponding CL folder. Documents provided - Biomass stock metadata - Dbh for Rondonia state data - Land use for Rondonia state data - Plot samples data - Biomass estimation methodology description	

Assessment 1: Assessment from val/ver team	Date: 17/04/2025
Considering that the parameter ab_{icl} was determined based on peer-reviewed article dated on 2014, it does not comply with the requirement to be less than 10 years old. Therefore, the project participants have determined the above the parameter based on public available data (2019 National Forest Inventory for the state of Rondônia). The methodology for determining the parameter has been provided to the verification team (file "Biomass_estimation_methodology_description"). It has been achieved by carrying out analysis of 247 subplots within the State of Rondonia (data public available) with the same land use classification and land cover as the project activity (Open Tropical Rainforest). Then, in order to calculate the above ground biomass, equation from Brown, F. et al. (1995) has been used and the uncertainty with 90% probability has been calculated. Finally, considering that sustainable forest management plan is applicable to the project activity, the PP have discounted the average of biomass from the nearby state Acre (which is the only information available).	

The verification team considers that the calculation carried out was based on reliable public information, the applied allometric equation is valid for the project area, the uncertainty achieved (7.32% of AGB (%)) is within acceptable range and conservatively, the discount of Sustainable Forest Management plan has been carried out. The parameter resulted in a conservative result of 238.70 Mg/ha of biomass which is much more conservative than the data presented in the PD (294.17 Mg/ha), and therefore, the verification team considers that the calculation is accurate.

This information was provided in the MR as Project deviation in section 2.2.5.

CAR is closed

CAR	04	Potential impact in the declaration: high
Description		Date: 23/12/2024
ER calculations		
- Table 15: it is being said that the values from Cells C13, C14, D13, D14, E13 and E14 are from Dense submontane tropical rainforest (cell D8). However, these values are being taken from tab "Carbon stock" for "open tropical rainforest". - Tab "Table 21c": - Cells M8 to M13: not clear why carbon stock is divided by 9 whereas in column H, it is divided by 10 (see methodology 6.1.2, post deforestation classes) - Table 25a and 25b: information from updated post exploration report has not been used in both tabs. - Table 30c: cell E13: the value from this cell is taken from empty cell.		
Answer 1: <i>Answer from PP</i>		Date: 21/03/2025
- The name of the forest class in table 15.a have been updated to "open tropical rainforest". - Despite the methodology's recommendation to divide the change in carbon stock in the post-deforestation classes by 10, we opted to divide by 9 for the sake of conservatism. Furthermore, these values do not affect the final number of VCUs generated by the project. - The information about opened roads, SFMP structures and volume exploited during 2024 in instance 3 (Tupá) has been updated in Table 25a. and 25b. The post-management report document is available at Missing documents folder, item 11. - Cell E13 of Table 30c of the ER spreadsheet have been updated.		
Documents provided		
No document was provided for this CL.		
Assessment 1: <i>Assessment from val/ver team</i>		Date: 03/04/2025
- The verification team has observed that now the forest classes are coherent between the documents. Open tropical forest is the correct forest class applicable to the project activity. - The verification team agrees that by dividing by 9, the values are conservative. Moreover, it makes sense in the point of view of verifiers to divide it by 9 considering that post deforestation emissions are not accounted in the 1st year as these emission are only applicable from the 1st year after deforestation, i.e, at least from 2nd year onward.		

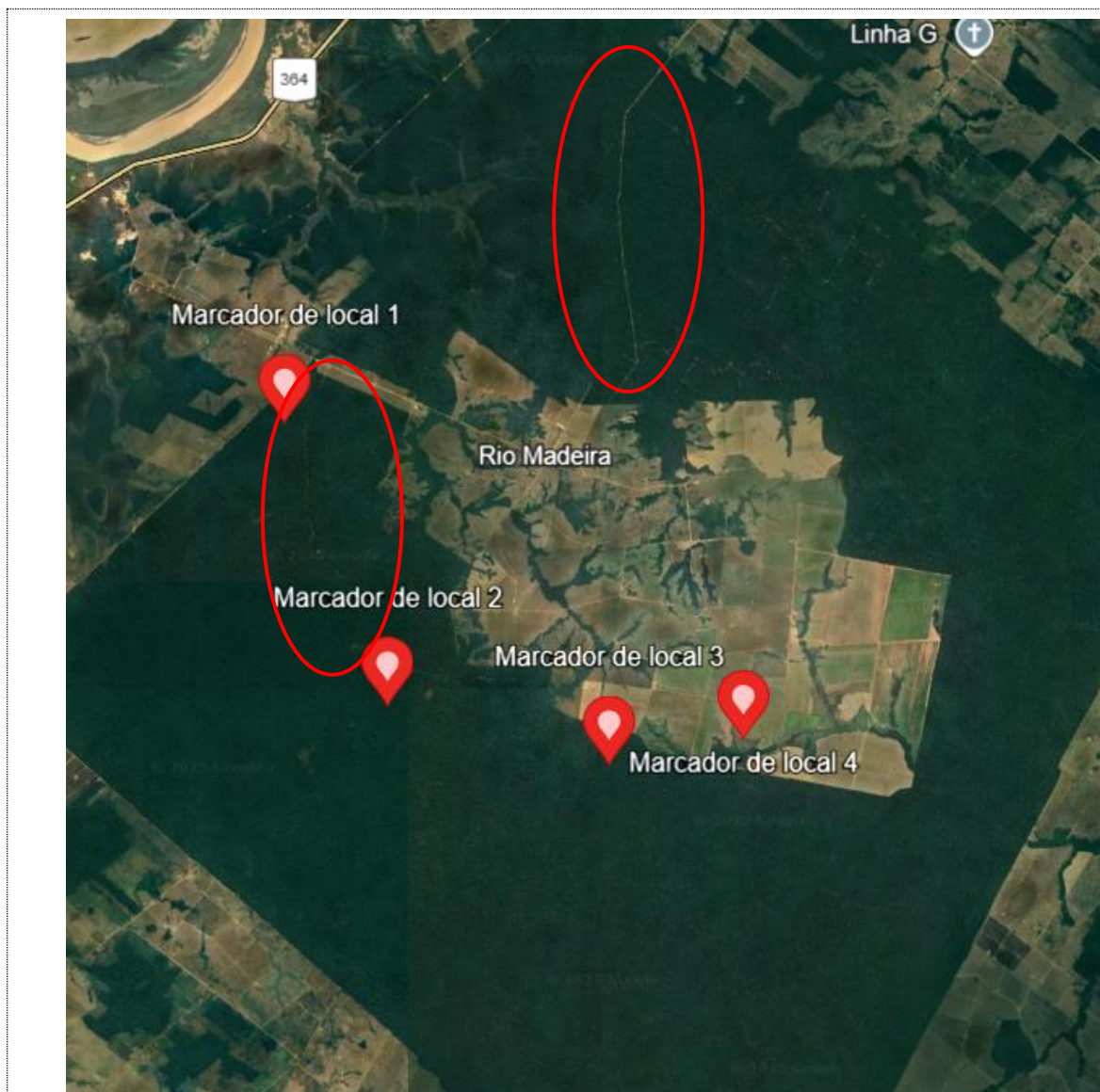
Moreover, it worth mentioning that as leakage emissions in the baseline calculation are higher than in the project scenario, these leakage emissions are equal to zero, as it can be observed in ER calculations tab "Table 21d_ex post", cell G13.

3. Information form Post deforestation report have been duly included in the tabs "Table 25a" and "Table 25b". The evidence have been provided and the verification team confirms that the calculations are accurate.
4. The calculations have been corrected and now the values are being taken from the correct cell in tab "Table 30b_ex post", cell E13.

All corrections have been carried out consistently in accordance with applied methodology and monitoring plan.

CAR is closed

CAR	05	Potential impact in the declaration: high
Description		Date: 23/12/2024
Section 3.1.2		
1. Parameter ABSLPAt: during the on-site visit, it has been observed that there are roads crossing the area which are being accounted as project area, unlike required by methodology. E.g Rio Madeira Farm (see map below)		



Answer 1: Answer from PP

Date: 21/03/2025

The areas have been identified and discounted, and the evidence along with the report describing the analysis conducted have been made available in folder CAR 05.

Documents provided

- Report describing the analysis and results
- GIS data with the identification of the road areas.

Assessment 1: Assessment from val/ver team

Date: 03/04/2025

The PP have provided a report called "Report_Roads_Discount" where the methodology for demonstrating the discounts has been presented. This discount could be duly checked in the table "Table 8 PA ex post, in line 11 for all instances. The values are considered accurate by the verification team.

CAR is closed

CAR	06	Potential impact in the declaration: high
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Description	Date: 23/12/2024
Non-permanence risk. 1. Internal risk a. Project management: Q.1: not clear why satellite monitoring is only applied in the Instance 2 as per Adaptive Management Plan b. Financial viability: i. Not clear why sustainable forest management plan has not been included in the cashflow as this activity might be part of the baseline scenario, as it is currently being practiced in the project scenario c. Project longevity: Q.4: according to NPRT, section 2.2.4 - 3) <i>"For all AFOLU project types, the entire project longevity shall be covered by management, financial, and monitoring plans submitted to local government, financial institutions, or made public"</i>. The project proponents stated in the NPR report, Q4 that the project have <i>"a management, financial and monitoring plan for the entire project longevity"</i>. However it is not clear whether they have been <i>"submitted to local government, financial institutions, or made public"</i> as required by NPRT. 2. External risks a. Land Tenure: i. Q5 and Q6 in the NPRR, it is being stated that no disputes exist currently in the land area. However, in the document called "Land Tenure_VF_RM" , it is being stated that <i>"a prohibitory interdict action has been identified (...), which is currently ongoing"</i>. As it is not yet solved, it is not clear how it can be concluded that no disputes. ii. Q8: Mitigation measure n): not clear how the agreement between Future and land owner complies with legally binding commitment required by NPRT: a license, conservation easement, conservation servitude, or protected area (see NPRT, section 2.3.1, items 4 and 5). b. Stakeholders engagement i. Q3: considering that part of stakeholders rely during 5 months per year (almost 50%) on project's area (nuts collectors) it is not clear why it is being stated that there is no stakeholders that are reliant on project area. c. Political risk i. Q2: from answer provided in the NPR report, it is not clear whether the project is in a country that <i>"2) includes AFOLU commitments (conditional or unconditional) in its NDC, and 3) has a documented and active climate change plan that includes the project activity"</i> 3. Natural risk a. Fire: mitigation not clear how weekly satellite monitoring will prevent any fire outbreak that impact the project area. b. Extreme weather: not all possible occurrences, such as floods and droughts have been assessed as extreme weather conditions. 4. NPRR, section 4: the overall risk rating (internal risk) is not in accordance with provided spreadsheet 5. NPRR: the non permanence risk report has not been completed in the Verra Project Hub, unlike required by Verra Guidelines.	
Answer 1: Answer from PP	Date: 21/03/2025
1. a. The satellite monitoring activity mentioned in the Adaptive Management Plan is the activity that marks the PSD of Instance 2. This monitoring activity was initiated as a way of reinforcing vigilance at the property boundaries, since Fazenda Santa Carmem is located in a region with intense pressure from deforestation. The engineer in charge of the activity checks for possible	

deforestation risks and events and prepares informative maps as a record, which have been sent as evidence to VVB and are available in the folder: missing documents > item 17 > SDG 15.2.1.

It is important to emphasize that this activity is a **different** monitoring method to the weekly satellite image monitoring carried out by the Future Carbon team, which began work in 2024 and is applicable to all instances.

1. b. The logging activities within instances 1 and 3 are not project activities. Such practices occur prior to the Project Start Date and are executed by third party companies and are held regardless the AFOLU Project. At the registered VCSPD, section 1.4 (Project Design), Table 3 (Grouped Project eligibility criteria), it is informed the following: 'The project activity does not increase the revenues or saving of the existing sources of incomes, such as existing SFMP at instance 1. The SFMP operation is carried out by third party company and logging activities could be maintained regardless the AFOLU project, as detailed in section 3.5.' Such justification is similar at the same Table for instance 3.

1. c. The Adaptative Management Plan ('Plano de Gestão Adaptativa') is a management, financial and monitoring plan for the entire project longevity and was shared with the State of Rondônia Environmental Agency (SEDAM).

2. a. i. According to a report drawn up by the lawyer responsible for the case, the prohibitory injunction was favourable to the owners and currently only the payment of fees by the opposing party is being discussed. The report was provided as evidence.

2.a. ii. The Q8 Mitigation measure (n) description has been updated. Also, an additional document was provided as evidence.

2. b. i. Although the Brazil nuts harvest takes place over five months of the year, the actual harvesting takes place between one and three weeks, according to information obtained from conversations with the group of extractivists. Furthermore, it is a complementary income activity and not the group's only source of income. Item Q3 of the Stakeholder Engagement section, within the External Risk category, has been updated to reflect the non-dependent relationship.

2. c. The mitigation under Q2 of the political risk section within the External Risk category has been updated to make clear that the project complies with all the three items mentioned. The most updated Brazil NDC was provided as evidence and is available in the corresponding CAR folder.

3. a. The description of the satellite monitoring activity has been improved in the Natural Risk (Fire) category, demonstrating that it is an effective form of mitigation. Through satellite monitoring carried out by a professional specialized in GIS, it is possible to detect possible outbreaks of fire around the farms that could spread to the project area. If an outbreak is identified, an alert is sent to the field monitoring team, which goes to the local to verify the occurrence and take the appropriate mitigation measures, preventing any loss of forest cover.

3.b. Floods and droughts have been included in extreme weather item, under natural risk category.

4. The overall risk rating (internal risk) in section 4 of the NPRR has been updated to be in accordance with the NPR spreadsheet.

5. The non permanence risk report have been completed in the Verra Project Hub.

Documents provided

1.c. Adaptative management plan shared with Environmental Agency is available in the corresponding folder.

2. a. i. Santa Carmem Procedural Report

2. a. ii. Legal Reserves and Protected Areas document

2. b. i. The interview mentioned was provided as evidence and is available in the corresponding CAR folder.
2. c. Brazil NDC 2025.

Assessment 1: Assessment from val/ver team
Date: 15/04/2025
Non-permanence risk.
1. Internal risk

- a. Project management: Q.1: it has now been clarified and duly discussed during the on-site inspection that the satellite monitoring activity is only applicable to Instance 2. This activity is not conducted in other Instances. Evidences of this monitoring have been provided to the verification team and considered duly appropriate. Information is correctly reported in the Adaptative management plan.

Issue closed

b. Financial viability:

- i. Information has been duly clarified by the project proponents: It has been observed by checking the documents and by interviewing the stakeholders that sustainable management plan are not project activities and therefore are not part of the cash flow. The consideration is accurately disregarded in the Cash flow, which is agreed by the verification team. **Issue closed**

- c. Project longevity: Q.4: it has been answered that the Adaptative management plan has been shared with State of Rondonia Environmental Agency. The project participants have provided sharing evidences (email) with SEDAM confirming the compliance with this item. **Issue is closed**

2. External risks

a. Land Tenure:

- i. The projet participants have provided the following report “RELATÓRIO SOBRE PROCESSO FAZENDA SANTA CARMEM” issued by Law firm Andrey Cavalcante and Serpa stating that no disputes exist and the only discussion missing is regarding the fees payment. Therefore, information is accurate in the NPR report. **Issue is closed**.

- ii. Q8: Mitigation measure n): as justified by the project proponent, the legal reserve is protected by law and, according to scientific articles provided, it can be considered as protected area. Therefore, the land owners have legal obligation of maintain the legal reserve stand. **Issue is closed**

b. Stakeholders engagement

- i. Q3: It is clear and it could be evidenced during the on-site interviews that there are stakeholders that collect nuts from the project area as an extra source of income. However, they have other sources and therefore the verification team agrees that they are not reliant only on the project area. **Issue is closed**

c. Political risk

- i. Q2: The answer has been clarified and evidences were duly provided indicating that the project is in a country that “2) includes AFOLU commitments (conditional or unconditional) in its NDC, and 3) has a documented and active climate change plan that includes the project activity”. **Issue is closed**

3. Natural risk

- a. Fire: the mitigation measure is clearly explained and the verification team agrees that the measures taken can detect and mitigate the fire risk along the project activity. **Issue is closed**

- b. Extreme whether: It has now been observed that extreme whether conditions such as floods and droughts have been duly included. Report called

"Naturalrisks_MR4" have been duly provided and clearly evidences the non-occurrence of these events. **Issue is closed**.

4. NPRR, section 4: the overall risk rating (internal risk) is now in accordance with provided risk in the Verra Project Hub. **Issue is closed**
5. NPRR: the non permanence risk report has now been completed in the Verra Project Hub, as required by Verra Guidelines. **Issue is closed**

However, some inconsistencies have been found:

1. NPRR – Land Tenure and Resource Access/Impacts, Q4.d): it is not clear or justified why the project proponent scored this item.
2. NPRR – Land Tenure and Resource Access/Impacts, Q8.n): The mitigation measure is the legal requirement for the protection of Legal Reserve and Permanent Preservation Areas, which are part of the Project Area. It is not clear how this measure does not conflict with the project's additionality, given that if these areas are under legal protection (a mandatory requirement for landowners) and this is one of the project's mitigation measures, these areas should not generate carbon credits.
3. NPRR – Land Tenure and Resource Access/Impacts, Q8.o): The project incorrectly scores - 2, as there are no mitigation measures being implemented for item o).
4. NPRR pg 24: the score for Extreme Weather (W) is not in accordance with NPR tool spreadsheet.

Answer 1: Answer from PP

Date: 15/05/2025

1. The justification on the Verra Hub has been updated, and the file "Q4-Land Tenure VF RM" has been shared again with the VVB. The file is available in folder TR > NPR.

2. The justification on the Verra Hub has been updated to include and cite articles from the Forest Code that allow carbon credit generation in APP and RL areas.

3. The item o) of the Q8 has been updated and corrected on Verra Hub.

4. Information is correct in the NPR report.

Documents provided

1. Q4-Land Tenure_VF_RM.pdf

Assessment 1: Assessment from val/ver team

Date: 20/05/2025

1. **The project owners have provided due justification regarding the alternative chosen**
"Government has previously changed land rights in the project's jurisdiction (e.g., cancelled, or blocked land titles, expropriated land or issued overlapping land titles) in the past 20 years". In their justification called "Q4-Land Tenure_VF_RM", they mentioned the prohibitory interdict action at Santa Carmem I farm, which was later on being ordered to maintain possession under current owners. Moreover, an expropriation process based on declaration of public utility has also been identified at the project area, which has been previously excluded from the project activity. Therefore, the verification team considers that the alternative chosen has been duly justified and it is evidenced that *Government has previously changed land rights in the project's jurisdiction in the past 20 years*. In the Appendix IV of this process, there is the transcription of the Processes, which confirm that the expropriated land was equal to 250 ha approximately of Rio Madeira Farm, and

therefore, comprehending less than 10% of the project instance area. Therefore, VVB considers the answer accurate.

2. A justification has been provided in the document called AFOLU_NPRT_Notes, which duly justifies why it is considered that the project area is protected by a legally binding agreement and how the lack of law enforcement determines the additionality of the mentioned area. This lack of enforcement is also being calculated in the baseline emissions estimations. Moreover, it has been mentioned that the forest code allows carbon credit generation in Legal reserve and Permanent Protection Area. Therefore, it is clear to the verification team that this mitigation measure does not conflict with additionality.
3. The Item Q8, o) has been corrected in the Verra Hub and no mitigation measures apply.
4. It has been observed that NPRR has been updated and it is now accurate.

CAR is closed

CAR	07	Potential impact in the declaration: high
Description		Date: 03/04/2025
MR, section 3.1.1, parameter CF.		
According to the monitoring plan, the parameter can be updated for the subsequent fixed baseline period in case new and more accurate carbon fraction data become available. Nevertheless, the parameter has been updated during the 1 st findings assessment, still in the current fixed baseline period and no justification has been provided. Moreover, it is not clear how this change is conservative.		
Answer 1: <i>Answer from PP</i>		Date: 15/04/2025
Section 3.1.1 (parameter CF) has been updated to describe the conditions for updating this parameter, including this change during the current monitoring period. The change can be considered conservative since it complies with the methodology requirements.		
Documents provided		
No documents were provided.		
Assessment 1: <i>Assessment from val/ver team</i>		Date: 15/04/2025
It has now been clarified that the update of the parameter CF followed the source of the Inventory used during the current monitoring period for determining the above ground biomass (National Forest Inventory). As this national forest inventory used the IPCC data, it has been applied also in the calculations during the current monitoring period. The value applied is more conservative and therefore accepted by the verification team.		
<u>CAR is closed</u>		

Table 4: FARs opened during the current verification process

FAR	01	Potential impact in the declaration: high
Description		Date: DD/MM/YYYY
N/A		
Answer 1: <i>Answer from PP</i>		Date: DD/MM/YYYY
Documents provided		
Assessment 1: <i>Assessment from val/ver team</i>		Date: DD/MM/YYYY

APPENDIX 4: COMPETENCE STATEMENT

Statement of Competence	
Appointment authorized in accordance with Management System of VERIFIT SAS*	
Name	MARCELO SEBBEN
Education	Bachelor's degree in Chemical Engineering; MSc in Sustainable Energy Systems
<u>Roles</u>	
Team Leader	Yes
Validator / Verifier	Yes
Local Expert	Brazil; Argentina; Chile; Colombia; Honduras; Nicaragua; Dominican Republic; Uruguay
Technical Area	1.1; 1.2; 3.1; 7.1; 13.1; 14.1
Financial Expert	Yes
Technical Reviewer	Yes
* Valid until 29/03/2026	
Reviewed by Camila Kamimura – 06/06/2024	Approved by Sergio Cruz – 06/06/2024

Statement of Competence	
Appointment authorized in accordance with Management System of VERIFIT SAS*	
Name	THAÍS SAGRILLO FANTTINI ZUCCOLOTTO
Education	Bachelor's degree in Biological Sciences
<u>Roles</u>	
Team Leader	No
Validator / Verifier	No
Local Expert	Brazil
Technical Area	No
Financial Expert	No
Technical Reviewer	No
* Valid until 28/06/2027	
Reviewed by Marcela Kimura – 28/06/2024	Approved by Sergio Cruz – 28/06/2024

Statement of Competence	
Appointment authorized in accordance with Management System of VERIFIT SAS*	
Name	SERGIO CRUZ
Education	Bachelor's degree in Law; Post Graduation in Environmental Strategic Series
<u>Roles</u>	

Team Leader	Yes
Validator / Verifier	Yes
Local Expert	Brazil; Argentina; Chile; Colombia; El Salvador; Guatemala; Honduras; Mexico; Peru
Technical Area	1.1; 1.2; 3.1; 7.1; 13.1
Financial Expert	Yes
Technical Reviewer	Yes
* Valid until 18/07/2026	
Reviewed by Camila Kamimura – 06/06/2024	Approved by Ricardo Lopes – 06/06/2024

Statement of Competence	
Appointment authorized in accordance with Management System of VERIFIT SAS*	
Name	ANA BEATRIZ TUKADA DE MELO
Education	Bachelor's degree in Forestry Engineering; MBA in Socio-Environmental Business
Roles	
Team Leader	No
Validator / Verifier	No
Local Expert	Brazil
Technical Area	14.1
Financial Expert	No
Technical Reviewer	No
* Valid until 02/04/2027	
Reviewed by Camila Kamimura – 02/04/2024	Approved by Sergio Cruz – 02/04/2024

APPENDIX 5: EVIDENCE

Evidences							#ref	
4thMR_VCS+CCB Calculation RioMadeira.xlsx							1	
DraftCCB-and-VCS MR 2878 01012024-31122024.pdf							2	
VCS-Joint-PD_RioMadeiraREDDProject_v8.pdf							3	
CCB VCS VerR 2878 01Jan2023-31Dec2023 (periodo anterior).pdf							4	
Monitoring parameters	Biodiversidade	Camera Trap (All instances)	NF Camera Trap.pdf				5	
		Avaliacao_animais_domesticos_fazendas (assessment of domestic animal sat the farms)					5.a	
		Relatório_Campo_Biodiversidade_112024 ((field report biodiversity 11/2024)					5.b	
	Clima	Instance 1 (Rovema)	CONTRATO DE PRESTAÇÃO DE SERVIÇO AA MULTISERVICE X FAZENDAS FILIAIS ZONA RURAL-FIRMADO 25.09.2023.pdf					6
		Instance 2 (Leite)	Monitoramento in loco (Rendimentos e fotos)	2024.11.08.jpg				7
				Comprovante de Rendimentos Sandro.pdf				8
			Monitoramento via satélite (Berg)	Mapas	STACAR 2024.10.14.pdf		9	
					STACAR - Foco de Incêndio.pdf		10	
					STACAR 2024.07.31.pdf		11	
					STACAR 2024.06.16.pdf		12	
					STACAR 2024.08.05.pdf		13	
					STACAR 2024.08.10.pdf		14	
					STACAR 2024.03.18.pdf		15	
					STACAR 2024.07.26.pdf		16	
					STACAR 2024.07.21.pdf		17	
					STACAR 2024.09.14.pdf		18	
					STACAR 2024.09.09.pdf		19	
					STACAR 2024.05.22.pdf		20	
					STACAR 2024.06.06.pdf		21	
					STACAR 2024.09.04.pdf		22	
					STACAR 2024.09.19.pdf		23	
		Nota fiscal	2025-05 - ANA MARIA LEITE -JANEIRO A DEZEMBRO DE 2024.pdf		24			
			2025-06 - ANA MARIA LEITE -ASSES TÉC - JAN A DEZ DE 2024.pdf		25			
		Instance 3 (Tupá)	INFORME RENDIMENTOS CARLOS ALBERTO DOS SANTOS.pdf					26
			RECIBOS 2024 - ELZO.pdf					27
	Comunidade	Instance 2 - Leite	Site Visit	April_Audit CCB&VCS	Fotos	2024_04_03	28	
					Listas de presença	2024.04.04_Attendance list Marechal Rondon - April 2024.pdf		29
				2024.04.02 until 2024.04.05_Attendance list.pdf		30		
				Nov_Socioenvironmental visit	Fotos	Santa Carmem		31
		Listas de presença	Consulta_Funcionarios_Santa_Carmem.pdf		32			
		Graphic Materials	April_Audit CCB&VCS	Resultados MR-3 VCS + CCB - Rio Madeira (4) (4).pdf				33
				Canais de Comunicação e Documentos do Projeto- V2.pdf				34

		November_Socioenvironmental Visit	Cartilha Resultados MR-3 e MR-4 & Ações 2025.pdf		35		
	Instance 1 - Rovema	Arbor Day	Flor do Cupuaçu School	Convite diretora da escola.jpeg		36	
				Lista de espécies - horta.pdf		37	
				Lista de presença.pdf		38	
				Termo de doação_ASSINADO.pdf		39	
				Relação mudas plantadas.pdf		40	
				NF	NF livros de colorir.pdf		41
					NF_004_Mudas hortaliças.pdf		42
					NF_34_instalação_irrigação.pdf		43
					NF Gel de plantio.pdf		44
					NF_kit_irrigação_219.821.pdf		45
					NF cadernos kraft.pdf		46
					NF_kit_irrigação_219.820.pdf		47
					NF_166_lanches.pdf		48
					NF_instalação_irrigação_33.pdf		49
					NF_4674_Madeira Serrada.pdf		50
				NF_4671_Madeira Serrada.pdf		51	
				Natural Park-Porto Velho	Relação mudas plantadas.pdf		52
					Gravação de Tela 2024-10-18 152651.mp4		53
					Convites e Divulgação	Convite secretária de educação.jpeg	
			Convite moradores da Fazenda 2.jpeg			55	
			Convite moradores Fazendas.jpeg			56	
			Divulgação Parque Natural.jpeg			57	
			Secretário da SEMA.pdf			58	
			Convite Guerreiros da Natureza.jpeg			59	
			Listas de presença		Público geral.pdf		60
					Comunidade Morrinhos.pdf		61
				Trabalhadores da fazenda.pdf		62	
			NF	NF_LAPIS.pdf		63	
				NF_394_ônibus.pdf		64	
				NF_6213_BANNER.pdf		65	
				OrcamentoReportDesign.pdf		66	
				NF_Palestrante_Flavio_4.pdf		67	
				NF_4_Carrinho Pipoca.pdf		68	
NF 10749_Camisetas.pdf		69					
NF tendas.pdf		70					
NF_Palestrante_Marcos_4.pdf		71					
Flor do Cupuaçu School	Reforma Elétrica	TERMO-DE-DOAO-REFORMA-ELTRICA-pdf-D4Sign.pdf		72			
		NFs	NF_Barbosa.pdf		73		
			Boletos_Barbosa.pdf		74		
			Comprovante_PGM_PETEL_PARC1-3.pdf		75		
			Boletos_PETEL.pdf		76		
			Comprovante_PGM_BARBOSA.pdf		77		
			NF_PETEL.pdf		78		
			NF_CICLONE REFRIGERACAO.pdf		79		
Guerreiros da Natureza Project	Construção-Doação Dojô	NF-Fheras Artigos Esportivos - NF6324.pdf		80			
		NF-Recibo - RondonGraf.pdf		81			

			Site visit	Doação camisetas-uniformes	RECIBO_DE_DOACAO_assinado.pdf			82
					NF-Recibo de pagamento.pdf			83
					2024.02.28_Termo-de-Patrocnio_ASSINADO.pdf			84
					TERMO-PATROCINIO-ASSINADO.pdf			85
				NF uniforme karatê.pdf			86	
				Fotos			87	
				Listas de presença	2024.04.02_Attendance list Flor do Cupuaçu.pdf		88	
					2024.04.03_Attendance list Rio Madeira Farm.pdf		89	
					2024.04.02 until 2024.04.05_Attendance list.pdf		90	
				Nov_Socioenvironmental visit	Fotos	ASDAMOR	IMG_4892.JPEG	91
		Escola Flor do Cupuaçu	20241118_111833-1.JPG			92		
		Rio Madeira	IMG_4952.JPEG			93		
		Serra Verde	20241118_145850.JPG			94		
		Listas de presença	Consulta_Funcionarios_Rio_Madeira.pdf		95			
			Consulta_Flor do Cupuaçu.pdf		96			
			Consulta_Funcionarios_Serra_Verde.pdf		97			
			Consulta_Morrinhos_Santa Rita.pdf		98			
		Instance 3 - Tupá	Embrapa + Nut Extractors	Termo_Abertura_Safra_Castanha_Nov2024.pdf			99	
				ACTF 23000240061-6.pdf			100	
				PLANO TRABALHO - ACTF 23000240061-6.pdf			101	
				TERMO ADITIVO 01.pdf			102	
				PLANO TRABALHO Ajustado.pdf			103	
			Site Visit	April_Audit CCB&VCS	Fotos	2024_04_05	WhatsApp Image 2024-04-08 at 13.54.38.jpeg	104
						Listas de presença	2024.04.05_Recording - Meeting EMBRAPA.mp4	
					2024.04.05_Attendance list - EMBRAPA.csv		106	
2024.04.05_Attendance list Nova Fronteira Farm.pdf				107				
Nov_Socioenvironmental visit	Fotos			Novembro 2024	Coletores	108		
			Nova Fronteira	109				
Listas de presença			Consulta_Castanheiros.pdf		110			
			Consulta_Funcionarios_Nova_Fronteira.pdf		111			
PD VCS (registrado) e PD CCB (validado)	VCS-Joint-PD_Rio Madeira REDD Project_v8.pdf					112		
	2024.11.26_CCB_PD_Rio Madeira_v4.pdf					113		
	v3_CCB VCS MR 2878 01012023-31122023 (período anterior não aprovado pelo VCS).pdf					114		
Artigos	Lista de artigos.xlsx					115		
Legislação aplicável	Lista de leis aplicáveis.xlsx					116		
	Instance 1 (Rovema)	ITR	RECIBO LOTE 44 C.pdf			117		
			RECIBO DITR2024 RIO MADEIRA.pdf			118		
			DECLARAÇÃO LOTE 44 C.pdf			119		

			DECLARAÇÃO LOTE 59 A.pdf	120
			DECLARAÇÃO LOTE 42_43 A.pdf	121
			DITR2024 RIO MADEIRA.pdf	122
			DECLARAÇÃO LOTES 4243A, 44B, 44C, 61B, 62, 62A.pdf	123
			DECLARAÇÃO LOTE 41 B.pdf	124
			RECIBO LOTES 4243A, 44B, 44C, 61B, 62, 62A .pdf	125
			RECIBO LOTE 41 B.pdf	126
			RECIBO LOTE 59 A.pdf	127
			RECIBO LOTE 42_43 A.pdf	128
	CCIR		CCIR67014008247.pdf	129
			CCIR63497936249.pdf	130
			CCIR62430688245.pdf	131
			CCIR63553101240.pdf	132
			RO-1100205-64FE925DABA4408D8AC4CE68037DEB2F (2).pdf	133
			RO-1100205-64FE925DABA4408D8AC4CE68037DEB2F (4).pdf	134
	CADEIAS DOMINIAIS		Cadeia_dominial_23.477_Rovema.pdf	135
			Cadeia_dominial_9.795_Rovema.pdf	136
			Cadeia_dominial_23.479_Rovema.pdf	137
			Cadeia_dominial_9.794_Rovema.pdf	138
			Cadeia_dominial_7.509_Rovema.pdf	139
			Cadeia_dominial_5.674_Rovema.pdf	140
			Cadeia_dominial_9.793_Rovema.pdf	141
	MATRÍCULAS		Serra Verde_24595 Lote 62.pdf	142
			Farm_7509.pdf	143
			Serra Verde_24568 Lote 42 43A.pdf	144
			Serra Verde_24593 Lote 61B.pdf	145
			Serra Verde_24596 Lote 62A.pdf	146
			Serra Verde_23477 Lote 41B.pdf	147
			Serra Verde_23479 Lote 59.pdf	148
	CERTIDOES	A CINCO EMPREENDIMENTOS	Certidão_Negativa_Embargo_IBAMA_A_CINCO.pdf	149
			A5 1grau.pdf	150
			SEDAM_RO_A CINCO EMPREENDIMENTOS_Certidao_332.pdf	151
			Certidão_MPF_A_CINCO.pdf	152
			Certidão_Negativa_Debito_IBAMA_A_CINCO.pdf	153
			Certidão_Judicial_Criminal_TRF1_A_CINCO.pdf	154
			acinco2do grau.pdf	155
			Certidão_Judicial_Civel_TRF1_A_CINCO.pdf	156
			Certidao_MPRO_A_Cinco.pdf	157
		ADELIO BAROFALDI	Certidão_Judicial_Civel_TRF1_ADELIO.pdf	158
			Certidão_Judicial_Criminal_TRF1_ADELIO.pdf	159
			Adelio1grau.pdf	160
			Certidão_Negativa_Debito_IBAMA_ADELIO.pdf	161
			Adélio2do grau.pdf	162
			Certidão_MPF_ADELIO.pdf	163
			Certidão_Negativa_Embargo_IBAMA_ADELIO.pdf	164
			SEDAM_RO_ADELIO BAROFALDI_Certidao_335.pdf	165
			Certidao_MPRO_Adelio.pdf	166
		CENTRAL ADMINISTRAÇÃO	Certidão_Negativa_Embargo_IBAMA_CENTRAL_ADM.pdf	167

				central2do grau.pdf	168
				Certidão_MPF_CENTRAL_ADM.pdf	169
				Certidão_Judicial_Criminal_TRF1_CENTRAL_ADM.pdf	170
				central1grau.pdf	171
				Certidão_Judicial_Cível_TRF1_CENTRAL_ADM.pdf	172
				SEDAM_RO_CENTRAL ADMINISTRACÃO_Certidao_327.pdf	173
				Certidão_Negativa_Debito_IBAMA_CENTRAL_ADM.pdf	174
				Certidao_MPRO_Central_Adm.pdf	175
			CGV EMPREENDIMENTOS	Certidão_Negativa_Embargo_IBAMA_CGV.pdf	176
				cgv2 grau.pdf	177
				cgv1grau.pdf	178
				Certidão_Negativa_Debito_IBAMA_CGV.pdf	179
				Certidão_Judicial_Criminal_TRF1_CGV.pdf	180
				SEDAM_RO_CGV EMPREENDIMENTOS_Certidao_333.pdf	181
				Certidão_MPF_CGV.pdf	182
				Certidão_Judicial_Cível_TRF1_CGV.pdf	183
				Certidao_MPRO_CGV.pdf	184
			FAZENDA RIO MADEIRA	SEDAM_RO_FAZENDA RIO MADEIRA_Certidao_328.pdf	185
				Certidão_Negativa_Embargo_IBAMA_FAZENDA RIO MADEIRA.PDF	186
				Certidão_Judicial_Cível_TRF1_FAZENDA RIO MADEIRA.pdf	187
				Fazenda2do grau.pdf	188
				Certidão_Negativa_Debito_IBAMA_FAZENDA RIO MADEIRA.PDF	189
				Certidão_MPF_FAZENDA RIO MADEIRA.pdf	190
				fazenda1grau.pdf	191
				Certidão_Judicial_Criminal_TRF1_FAZENDA RIO MADEIRA.PDF	192
				Certidao_MPRO_Faz_Rio_Madeira.pdf	193
			GILVAN GUIDIN	SEDAM_RO_GILVAN GUIDIN_Certidao_334.pdf	194
				Certidão_MPF_GILVAN.pdf	195
				Gilvan1grau.pdf	196
				Certidão_Negativa_Debito_IBAMA_GILVAN.pdf	197
				Certidão_Judicial_Criminal_TRF1_GILVAN.pdf	198
				Gilvan2do grau.pdf	199
				Certidão_Negativa_Embargo_IBAMA_GILVAN.pdf	200
				Certidão_Judicial_Cível_TRF1_GILVAN.pdf	201
				Certidao_MPRO_Gilvan.pdf	202
			LEDIANA GHEDIN	CEDF1D~1.PDF	203
				SEDAM_RO_LEDIANA GHEDIN_Certidao_337.pdf	204
				Certidão_MPF_LEDIANA.pdf	205
				Certidão_Judicial_Criminal_TRF1_LEDIANA.pdf	206
				Certidão_Judicial_Cível_TRF1_LEDIANA.pdf	207
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