

VERIFICATION REPORT FOR THE PROJECT THE LAST HABITAT REDD+ PROJECT



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Summary

AENOR CONFIA S.A.U (AENOR) has performed the verification of the project "THE LAST HABITAT REDD+ PROJECT" in Perú on the basis of Voluntary Carbon Standard (VCS) and Climate, Community & Biodiversity standard (CCB), as well as the host country criteria. The period covered by this verification reports is from 01 January 2020 – 31 December 2021

This project is an Agriculture, Forestry and Other Land Use (AFOLU) project under the Reducing Emissions from Deforestation and Degradation (REDD) project category. Specifically, the project is of the Avoiding Planned Deforestation and/or Degradation (APDD).

AENOR started the verification under VCS Standard version 4.6 and the CCB Standard Third Edition, by reviewing the monitoring report and supporting evidence submitted by the project proponent, such as the calculation spreadsheet, GIS package, the non-permanence risk assessment, etc.

The Last Habitat REDD+ project is located in Ucayali and Huánuco departments, the region with the highest rate of deforestation in the Peruvian Amazon. The project comprises the maintenance and conservation of forest cover in two private properties, duly registered in the Register of Property in Pucallpa. Selva Maestra (SM) property owned by Bosques Amazónicos S.A. (12,730.41 ha, bought in 1999) and Nuestro Señor Jesús (JSC) owned by JCC Inversiones SAC (company part of Bosques Amazónicos SFM S.A. economic group) with an area of 8,049.87 ha.

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

The purpose of the verification was to determine the conformance of the project with respect to the VCS Standard version 4.6, the CCB Project Design Standards Third Edition and the validated VCS Project Description and CCB Project Design Document. The implementation period covered by this verification reports is from 1 January 2020 to 31 December 2021.

In order to confirm that the monitoring report as documented meets the stated requirements and identified criteria, the verification consisted of the following three phases: i) a desk review of the project monitoring report and monitoring plan implementation; ii) follow-up interviews with project stakeholders; iii) the resolution of outstanding issues and internal technical review followed by the issuance of the final verification report and opinion. In the course of the verification process 7 corrective actions and 6 clarifications were raised, all have been successfully closed.

The purpose of the visit assessment was to determine the conformance of the project with respect to the VCS Standard Version 4.6 and the Third Edition of the CCB Standard and information provided in the monitoring report. The field visit took place from 20 to 23 June 2023 the lead auditor visited the project area, interviewed key stakeholders, staff and other related experts, and also reviewed the CCB-VCS-PD and supporting documents. In addition to the site visit, on 26 and 27 June 2023, the verification team conducted the reviewing of emission reduction calculation; the processing data from satellite images; non-performance risk report review in the consultant Lima's office. The scope of the verification was to assess the conformance of information in the project design document with the VCS and CCB standards.

This is the first verification event. Even that, verification team considers that the project is well managed, and results are well supported. Monitoring plans are effective, and BAM developed enough procedures and tools to manage data. As a result of the BAM experience with the VCS and CCB requirements, documents are well detailed. In this regard, this is a verification report that contains the findings of the verification 7 CARs and 6 CLs. These issues rose during the verification process and were resolved.

Thus, AENOR has carried out this verification report and deems with reasonable level of assurance that the project implementation complies with all verification requirements of the VCS+CCB Standard. The assessment team has no restrictions or uncertainties with respect to the compliance of the project with the verification criteria; hence, the audit team concludes that the net GHG emissions reductions or removals 1,243,857 tCO₂e (without discounting buffer emissions) over the monitoring period has been quantified in accordance with VCS rules. VCUs buffer to be deposited are: 116,206 tCO₂e; and total VCUs to be issued amount 1,127,651 tCO₂e.

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1 INTRODUCTION

1.1 Objective

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

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

1.2 Scope and Criteria

Verification Scope: The scope of the verification audit is to verify the emissions reductions and/or removals of the project, against the Verified Carbon Standard, the identified methodology and the PD throughout the monitoring period from 1 January 2020 – 31 December 2021.

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

The scope was defined as follows:

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

Standard Criteria: Even though, the version in force is version 4.6 of VCS standard; project developer is applying templates form from version 3, since they are the ones that are available jointly for VCS and CCB programs. The verification assessment was performed in accordance the requirements detailed in section 4 of the VCS standard, including the following documents:

- VCS Program Guide v4.4 /1/
- VCS Standard v4.6 /2/
- VCS Methodology requirements v4.4 /3/
- VCS Programme definition v4.4 /4/

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

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

1.3 Level of Assurance

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

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

1.4 Summary Description of the Project

The Last Habitat REDD+ project is located in Ucayali and Huánuco departments, the region with the highest rate of deforestation in the Peruvian Amazon. The project comprises the maintenance and conservation of forest cover in two private properties, duly registered in the Register of Property in Pucallpa. Selva Maestra (SM) property owned by Bosques Amazónicos S.A. (12,730.41 ha, bought in 1999) and Nuestro Señor Jesús (JSC) owned by JCC Inversiones SAC (company part of Bosques Amazónicos SFM S.A. economic group) with an area of 8,049.87 ha.

The Bosques Amazónicos group acquired properties previously owned by the Peruvian State. These lands were granted to them through enabling titles for agro-industrial projects, including oil palm, camu camu, and castor plantations on 7,507 ha of JCC property and cattle ranching activities on 7,000 ha of SM property. The company transitioned from agricultural production to native vegetation management, sacrificing economic benefits from crops and livestock while investing resources for effective protection against external risks. Then, the project is designed to avoid planned deforestation as the properties were legally acquired for land use change towards agricultural activities.

The project began in 1 January 2020, following VCS-CCB standards. During this period, the project proponent implemented conservation measures, such as installing control camps, hiring a specialized team for patrolling, and hiring a team for community relations. These measures were implemented to ensure optimal monitoring, surveillance, and dialogue with stakeholders, as detailed in the document.

The operation of the project activity(s) during this monitoring period, include: the development of monitoring, control, and surveillance system, which includes satellite monitoring system, field monitoring, and legal monitoring system. The Science Program, implemented by BAM, evaluates and monitors ecological wealth through biodiversity assessments. A Community Relationship was developed to improve the quality of life for populations in the area, promoting conservation and sustainable forest management. Regular meetings, cultural events, training, and support for basic needs are also provided. Permanent dialogue and coordination with stakeholders are maintained to promote conservation and sustainable development in the area of influence.

The verification period, comprising from 01 January 2020 to 31 December 2021 and amounts 1,243,857 tCO₂e of emission reductions (without discounting buffer emissions). Overall non-permanence risk rating was 10%. Then, VCUs buffer to be deposited are 116,206 tCO₂e; and Total VCUs to be issued are 1,127,651 tCO₂e.

Therefore, the project is contributing to the mitigation of climate change, conserving biodiversity and generating benefits for the population of the community. The project goals include the conservation and reduction of deforestation; contribute to improve the quality of life of neighbourhood and local stakeholders; and the conservation of biodiversity.

2 VERIFICATION PROCESS

2.1 Audit Team Composition (Rules 4.3.1)

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

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

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

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

The team involved in this verification is summarized below:

Name	Position	Experience and expertise
Richard GONZALES	Lead auditor	He is mechanical and electrical engineer and has a Master in energy. He has more than 10 years of experience in auditing, consulting and training activities related to environmental and carbon management projects. Actively participated in the audit of international sustainable development projects in several carbon schemes, such as the Clean Development Mechanisms (CDM), Verified Carbon Standard (VCS), Climate, Community and Biodiversity Standards (CCB), Gold Standard (GS) and carbon footprints (ISO 14067 and ISO 14064). Lead auditor has proved experience in VCS & CCB validation and verification process. He has been auditing VCS since 2012 and CCB since 2015. He has successfully registered and verified several projects of these schemes. Biodiversity and ecological expertise were obtained by accompanied other expert and following AENOR's internal competence requirements..
Adrián VIDAL	Auditor	He holds a Master's degree in Forest Engineering from the Technical University of Madrid, and a Postgraduate Diploma in Climate Change from the National University of Quilmes and the National University of Jujuy, with the support of UNEP. Adrián works at the Climate Change Unit in AENOR and has more than 5 years of professional experience in forestry and sustainability. Prior to joining AENOR, he worked at the Basque Centre for Climate Change (BC3) in carrying research in global governance, national policies, and modelling of Agriculture, Forestry and other Land Use (AFOLU) mitigation measures. He worked as an intern at the AFOLU Unit of the Transparency division of UNFCCC, providing support to the intergovernmental climate change process on issues related to land-use, land-use change and forestry (LULUCF), agriculture and REDD+. He also worked in urban forestry, landscape forest restoration and environmental consultancy, and collaborated in the Global Forest Survey project of FAO.
Daniel BERMEJO	Auditor	Daniel Bermejo is a Forest Engineer with a master's degree in sustainable finance. He began his career in private consulting, working on topics such as climate risk analysis and TCFD risks, forestry development, agriculture and forestry banking standards, environmental footprint projects and sustainability reporting. He has worked at AENOR since 2022 and has already participated as an auditor in several AFOLU projects in different carbon schemes, such as VCS, CCB, FCPF, Cercarbono and BCR. He is an expert in Climate, Community and Biodiversity aspects and has worked in LATAM, North America, Africa and Europe countries. He speaks Spanish and English fluently

Name	Position	Experience and expertise
Javier CÓCERA	Technical reviewer	Javier Cócera is a forest engineer with a Master in forest management. He has developed his career focused to the forest management. Mainly he has been working through sustainability in two ways: the main one as forestry consultancy, developing forest management plans, working with GIS and LiDAR both in the field and the office and getting experience of the forest resources. The second one was developing environmental footprint projects and sustainability reports. Currently Javier is working in AENOR as auditor focused in AFOLU projects. Javier participated in courses about ISO lead auditing, Community development and also about technical skills such as remote sensing and uncertainty management. He has performed on-site audits and leaded projects in Europe, LATAM, Africa and Asia.

2.2 Method and Criteria

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

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

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

AENOR reproduced and verified 100% of sheets in the spreadsheet of emission reduction calculations /12/ and the data/calculations carried out in those sheets for the monitoring period from 01 January 2020 to 31 December 2021 for the project area. The project boundary and deforested areas in the project area for the monitoring period were 100% checked using the GIS database and shape files. The carbon stock changes, forest classes in the project area was also 100% verified and crosschecked with validated values.

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

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

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

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

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

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

2.3 Document Review

The monitoring report /9/ /10/, Validated project description PD/11/, spreadsheet of emission reduction calculation /12/ and supporting documentation were carefully reviewed for conformance to the verification criteria and consistency with the Project Description. The audit team examined the baseline data gathered from the baseline determined for this Region, spreadsheets used to enter, and compile information required by the methodology and reproduced the GHG emissions reductions calculations presented in the spreadsheet models to obtain same results than those appearing in the Monitoring report, including, The Non-Permanence Risks Reports /92/. As well, during the on-site visit many documents were reviewed, , such as: communities' life plans /15/ /16/ /17/ /18/ /19/ /20/; evidence of monitoring results disseminations /42/ /43/ /44/, biodiversity monitoring /71/ /72/ /73/ /74/, among others.

Appendix 1 to this report details the list of documents provided by PP and reviewed by AENOR during the process.

2.4 Interviews

The AENOR's verification team composed of Richard Gonzáles conducted interviews with project developers; local stakeholders; and key personnel involved in the project activity, in order to confirm selected information and to resolve issues identified in the document review.

The field visit took place from 20 to 23 June 2023 in which the lead auditor visited the project area, interviewed key stakeholders, staff and other related experts, and also reviewed the MR and supporting documents. The people interviewed were those directly affected or involved in the project activity and in some cases were just indirectly affected.

Additional to site visit, verification team conducted two meetings with consultant in Lima, during 26 and 27 June 2023 to validated additionality; emission reduction calculation and verify the processing data from satellite images.

The list of the interviewed people is following detailed. The people interviewed were those directly affected or involved in the project activity, and in some cases were just indirectly affected.

(*) Complete list (signed) of the meetens' participant is found in Appendix 3.

Audit Date	Name	Title/Organization	Activities
20/06/2023	Maria Alejandra Cantuarias	Conservation and Carbon Markets Manager/BAM	Status of the project activity (Operation and implementation)
	Alejandro Llaque	Project coordinator/BAM	Property and land use rights
	Fabiola Rojas	Territorial Security/BAM	Stakeholder identification and analysis used to identify communities
	Lila Pure	BAM	Project Communication & Grievance Mechanism
	Natalia Woo	Consultant/Paskay	Characteristics of the project
	Pedro Ruiz	Consultant/Paskay	Communities involved with the project and benefits to the communities
	Luciano Cárcamo	Consultant/Paskay	Biodiversity within the project area. Before and after project implementation
21/06/2022	Jesus Marín	Consultant/Paskay	Productive economic activities implementation
			Land tenure agreements
	Eva Medina	Agriculture Regional Directorate – DRA Ucayali	Lands tenure
			Ownership confirmation
			Project area delimitation
	Maria Alejandra Cantuarias	Conservation and Carbon Markets Manager/BAM	Authorized activities in project area.
			Property and land use rights
			Comments and opinions about the project
			Benefits of project activities
			Impacts of the project
			Visit to the project area
			Transect inspection
			Project zone inspection
			Control and surveillance activities
	Alejandro Llaque	Project coordinator/BAM	Activities in the project area
			Restored areas inspections
			Confirmation of activities developed in the project zone

Audit Date	Name	Title/Organization	Activities
22/06/2023	Laurencio Lopez	Security Supervisor/BAM	Illegal activities within the project Surveillance and control activities
	Fabiola Rojas	Worker/BAM	Supporting from project developer Joint activities with the project developer
	Victorio Vela	Worker/BAM	Working conditions Health and safety at work Patrolling activities
	Ralph Callalli	Research development - BAM and	Restoration activities Species used
	Rosario Huanuco	Plant nursery - BAM	Research carried out Reforestation plan
	Jose Gamboa	Research and development manager - BAM	Working condition Health and safety at work
	Oligar Flores	Plantation management - BAM	
From 21/06/2023 to 23/06/2023	Local stakeholders (communities*)	Nuevo Paraiso	
		Nuevo Belen	
		Pucallpillo	
		AAHH Nuevo Belen	
		Amplificacion Tupac Amaru 1era Etapa	

Audit Date	Name	Title/Organization	Activities
		CP San Antonio	Property and land use rights Activities implemented by the project proponent to mitigate risks local stakeholders The processes used by the project proponent to communicate and consult with local stakeholders during the monitoring period Monitoring results dissemination Control and patrolling activities Satisfaction and perception of the project Local employment. Men/women. Work insurance. Improving of livelihood Antidiscrimination and grievance policies Project benefits Comments and opinions about the project Impacts of the project implementation of economic activities
26/06/2022	Natalia Woo	Consultant/Paskay	Additionality Project description information
27/06/2022	Jorge Padilla	Consultant/Paskay	GIS DATA Analysis Satellite images processing Baseline emission reduction calculation

2.5 Site Inspections

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

- Ensure that the geographic area of the project, as reported in the PD and the accompanying KML file, is in conformance with Section 3.11.2 of the VCS Standard;
- Observe the Project Proponent's evidence and collect and record data in order to assess whether data collection techniques conform to the monitoring plan and related documentation and to evaluate data quality control systems.

- Select samples of data and information for verification in order to meet a reasonable level of assurance and to meet the materiality requirements of the project, as required by Section 4.1.8 of the VCS Standard;
- Perform a risk based review of the project area to ensure that the project is in conformance the eligibility requirements of the VCS rules and the applicability conditions of the methodology;
- Interview local stakeholders to confirm that the project operates in accordance with current permits and authorizations and its relationship with local actors and communities.
- Interview the key personnel involved in the mentoring and observe monitoring practices.
- Verify patrolling and security access in the project zone

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

2.6 Resolution of Findings

All documentation provided by the Project Proponent was assessed against the most recent version of the relevant VCS guidance document. Some clarification requests (CL) and corrective action requests (CAR) were raised and submitted to the Project Proponent, which addressed them either by providing to the audit team the requested information or by making the appropriate corrections. Updated versions of the documentation were submitted by the Project Proponent and the audit team reassessed them against the guidance documentation. This process was repeated iteratively until all CLs and CARs were fully resolved. Specifically, 7 CARs and 6 CLs were reported.

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

2.6.1 Forward Action Requests

No FARs were raised to the PP during the verification process

2.7 Eligibility for Validation Activities

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

3 VALIDATION FINDINGS

3.1 Participation under Other GHG Programs

The project is not included in an emissions trading program; This program does not exist in Peru to date.

3.2 Methodology Deviations

The validation and initial verification are being carried out simultaneously; the PP has requested a deviation, detailed in the PD.

According to VCS module VMD0001 v1.1, field plots should be established to calculate carbon stock in the above and belowground live trees and non-tree pools. However, the project has opted to use the National Forest Reference Emission Level (FREL) values for lowland forest strata, supplemented by literature values from peer-reviewed publications for two additional strata, known as aguajales (palm swamp). This approach is justified based on the following points:

- a) Alignment with National and Peer-Reviewed Standards: For the lowland forest strata, FREL values provide standardized, nationally approved carbon stock measurements (for AGC and BGC). For the aguajales strata (AGC data), the project team references peer-reviewed literature values, which are methodologically sound and regionally specific, given that these values were sampled from locations near to the project area.
- b) Enhanced Conservativeness: The carbon stock values in the aboveground compartment found in the literature for aguajales are notably lower than the FREL estimates for lowland forests, 188.03 and 353.21 tCO₂/ha for the aguajales (Garcia, Honorio & Del Castillo 2012) vs 427.07 tCO₂/ha of the FREL. This selection ensures conservative baseline calculations, which in turn support credible and defensible emissions reduction claims. Additionally, an independent study conducted within the same forest type (Lowland Forest) identified aboveground carbon stocks that exceeded FREL values, 572.33 tCO₂/ha (Cuellar & Salazar 2016) vs 427.07 tCO₂/ha of the FREL, further affirming the conservative nature of this approach.

Audit team reviewed that these deviation were applied as per validated confirming that adopting an alternative approach by utilizing Peru's National Forest Reference Emission Level (FREL) for lowland forest strata, supplemented by peer-reviewed literature values for aguajales (palm swamp ecosystems) is justified as it (1) aligns with Peru's official GHG inventory and REDD+ framework (UNFCCC-recognized), (2) employs conservative estimates that avoid overestimation (consistent with or below IPCC tiers), and (3) ensures transparency and reproducibility through publicly documented values, adhering to VCS requirements.

AENOR's verification team reviewed that proposed methodology deviations were applied during this monitoring in the emission reduction calculation and is able to confirm that these two (02) deviations do not negatively impacts the conservativeness of the quantification of GHG emission.

3.3 Project Description Deviations (Rules 3.5.7 – 3.5.10)

No project description deviations are applied for this verification period.

3.4 Minor Changes to Project Description (Rules 3.5.6)

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

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

This is a grouped project; however, this verification does not include the validation of new project areas inclusion.

4 VERIFICATION FINDINGS

4.1 Public Comments (Rules 4.6)

The project description and monitoring report were submitted to the VCS website for a 30-day public comment period from 08/05/2023 to 07/06/2023. No public comments were received during the validation/verification process. The audit team confirmed this issue against public information in VERRA database platform.

As per CCB rules v3.1, project activity shall receive the validation and/or verification report and validation and/or verification statement within one year of the initiation of the relevant public comment period. Then, project activity was open for public comment from once again covering the period: 10/09/2024 to 10/10/2024. During this process, 3 comments were received:

N°	Summary of comment received	Summary of responses and actions taken
1	1. <i>Project claims to be a "planned deforestation project" however all project activities described under 2.1.1 "Mitigation of deforestation risks" focus on stopping the unplanned threat of deforestation the PD outlines in "Continuation of the pre-project land us" of section 2.2.1. What is the primary activity to stop the "Planned Deforestation".</i> 2. <i>Section 3.1.4 A identifies the project proponent Bosques Amazonicos as the agent of deforestation, however the mentioned company is formed for conservation stating the following about themselves "Our purpose is to protect and restore the value of the ecosystems of the Amazon to mitigate the effects of climate change; conserve the biodiversity of the Amazon; and contribute to the economic, social and environmental development of Peru."</i> 3. <i>The land purchase contracts on page 89 of the PD that are being u ed to demonstrate legal permissibility to deforest are dated 1999 and 2009. What condition in 2020 is different than at the time of the signature that makes an immediate site-specific threat to deforestation. Since these parcels have been legally authorized for >=15 years to be deforested and instead remains protected leads me to believe that there is not an immediate site-specific threat to planned deforestation for the project.</i> 4. <i>Section 3.1.4 .B.4 "Intention to deforest" uses the document found in footnote 24, page 91 of the PDD</i>	1. The document was updated across all relevant sections to clearly establish the project's objective of avoiding planned deforestation and degradation (APDD). The core strategy utilizes carbon credit revenues to make forest conservation the most economically viable alternative - preventing land-use conversion while enabling additional protective measures. The approach includes specific biodiversity protection and community engagement strategies to ensure comprehensive conservation impact. 2. BAM and JCC are private enterprises mandated to generate shareholder value through forestry, agricultural, industrial, and manufacturing activities. Their corporate charters specifically authorize agricultural expansion and land-use changes in forested areas. With proper regulatory approvals, they retain the legal

N°	Summary of comment received	Summary of responses and actions taken
	<i>titled "The Technical Economic Feasibility Study for Nuestro Señor Jesucristo and the Project Profile for Selva Maestra" as evidence of the intention to deforest, however the PD states these were drafted to enable the purchase of the properties, indicating they are >=12 years old at the proposed start date. What has changed that will put these plans into action after 12 and 21 years respectively?</i> 5. <i>While I do believe there is deforestation threat, I am not convinced that the threat is truly a planned threat and instead is an unplanned threat. I have concerns that the project is designed as a planned deforestation project due to the inherent higher crediting potential of planned deforestation scenarios compared to unplanned deforestation.</i>	right to execute such conversions at any time. (See Section 2.2.1 of the PD for details) 3. Section 3.2.1 of the PD now provides enhanced justification for the imminent risk of deforestation, demonstrating: • The economic necessity of carbon credit revenue to preserve forests, given the lack of alternative conservation financing • Strong local pressure from expanding agro-industrial projects (particularly oil palm) that incentivize land conversion • The valid legal standing of land-use change permits (see Section 3.1.5 of the PD) PD was updated for better underrating the initiation dates. 4. Growing market opportunities in Ucayali have heightened BAM and JCC's agro-industrial interest, particularly in oil palm - representing 60% of regional exports (2022). As profit-driven enterprises, they prioritize shareholder value through viable ventures. The convergence of established local markets and available financing has made agricultural conversion both economically attractive and a sustainable income source (Section 3.1.4 and 3.1.5 of the PD). 5. The project activity was chosen using the VM0007 V1.6 methodology's problem tree. The first step demonstrates the forest land's

N°	Summary of comment received	Summary of responses and actions taken
		intended conversion, followed by verifying legal compliance. This identifies the project activity as "Avoiding planned deforestation and degradation," thereby posing a significant threat to the environment.
2	1. Communities and community groups are not defined as required by CCB. 2. Specific activities for community benefits are not identified. 3. The PD does not address if the participating communities have rights to perform certain activities in the project area (specifically customary rights). 4. It seems unlikely that these areas could actually be converted to another land use based on the historical land use patterns of the area. The PD does not contain sufficient information to allow a reader to understand how the Project has demonstrated that the Project Area can be converted.	1. Project area is a private concession. No local communities depend economically, culturally, or for subsistence on the project area. However, neighboring communities have been identified as indirect beneficiaries to create environmental and social co-benefits, following CCB guidelines (Section 2.1.8 of the PD). 2. Specific activities for community benefits are considered in the Theory of Change Section 2.1.11 of the PD, which includes improving the access to basic services of neighboring communities and promoting sustainable productive activities. 3. As the project area consists of private properties, neighboring communities participate on a voluntary basis without binding commitments, primarily through roles in monitoring and surveillance programs, as well as through sustainable livelihood initiatives, training, and tools to improve their socioeconomic conditions. These activities serve a dual purpose: reducing pressure on surrounding forests by discouraging unsustainable practices, while creating lasting positive impacts that extend beyond the project's accreditation period. There is

N°	Summary of comment received	Summary of responses and actions taken
		no customary rights inside of the project area. 4. The project documentation has been strengthened to demonstrate the high likelihood of forest conversion, as confirmed by the Ucayali Regional Agriculture Directorate (September 2024) /158/ /159/. Landowners retain full legal rights to change land use at their discretion. Given strong regional demand for palm oil and other agricultural commodities—coupled with the need for viable income streams—conversion remains the probable outcome without carbon credit revenues as an alternative.
3	<i>There is insufficient information in the PD to determine whether or not the grievance process meets the requirements of the CCB Standard.</i>	The grievance mechanism outlined in Section 2.3.12 of the PD fully complies with CCB's three-stage requirements, having been introduced to stakeholders through informational workshops and remaining permanently available both at the project office and through multiple contact channels to ensure transparent stakeholder engagement throughout the project lifecycle.

The audit team has conducted a comprehensive review of all relevant sections of the Project Design Document (PD) affected by the comments. This included a detailed assessment of the project's description, monitoring plans, and baseline data to ensure full alignment with VCS and CCB Standards.

All comments and requested clarifications have been properly addressed by the project proponent, either through updating relevant section of the PD and assessed the validation report. All comment affected project design document; there is no changes in the MR as consequence of the received comments.

4.2 Summary of Project Benefits

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

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

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

- The biodiversity assessment of fauna reached superior levels of species richness in the monitoring period than the baseline evaluation: Birds: 2 endemic sp., 2 sp. VU, 2 sp. NT, 3 sp. LC (IUCN), 46 sp. (CITES II), 2 sp. (CITES III); Mammals: 3 VU, 2 NT, 6 LC, 3 CITES I, 9 (CITES II), 4 NT (MINAGRI 2014, Peru); Amphibians: 1 CITES I, 2 endemics; Reptiles: 1 CITES II.

Regarding Flora, 63 forest species have been evaluated in the same plots that were surveyed for the baseline, having identified: 1 EN sp. (*Handroanthus serratifolius*), 46 LC sp. (IUCN), 1 VU sp. (*Manilkara bidentata*).

- Recognition as a Private Conservation Area by the Ministry of the Environment.
- Implementation of the Science Program, involving field site expeditions (2020, 2021). Agreement with San Diego University that resulted in the installation of 300 camera traps. Training for installation of camera traps. Training on the identification and handling of reptiles.
- Maintenance of the three types of plant formation that cover the largest area of the project area: *Mauritia flexuosa* dominated palm swamp (aguajales), Palm and Mixed Palm Swamp Forest and Lowland Tropical Rainforest), including the fragile ecosystem called "Honorio Norte".

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

- Net estimated emission reductions in the project area, measured against the without-project scenario: 1,243,857 tCO₂e
- Number of hectares of reduced forest loss in the project area measured against the without-project scenario: 3,181.68 ha
- Total number of people employed in of project activities, expressed as number of full-time employees: 31
- Number of women employed in project activities, expressed as number of full time employees: 5
- Total number of people with improved livelihoods or income generated as a result of project activities: 31 (full time employees)
- Number of women with improved livelihoods or income generated: 5 (full time employees)
- Total number of people for whom health services were improved as a result of project activities, measured against the without-project scenario: 102

- Number of women for whom health services were improved as a result of project activities, measured against the without-project scenario: 68 women
- Total number of people for whom access to, or quality of, education was improved as a result of project activities, measured against the without-project scenario: 105
- Number of women and girls for whom access to, or quality of, education was improved because of project activities, measured against the without-project scenario Total: 14

The team conducted a thorough evaluation of the Community Development Plan /13/ and its corresponding implementation schedule /14/, ensuring alignment with the project's objectives and timelines. These documents were systematically cross-referenced with the Community Activity Matrix /15/ to verify that planned activities were being executed as intended and that reported progress was accurate.

To ensure legal compliance and community engagement, the team reviewed signed agreements with key local communities, including:

- ✓ Pucallpillo /16/
- ✓ San Antonio /17/
- ✓ Ampliación Belén /18/
- ✓ Lupun /19/
- ✓ 2023 Pucallpillo agreement /20/

Each agreement was assessed for validity, enforceability, and adherence to commitments, confirming that obligations were being met by all parties. Additionally, the team verified deeds recording donations /21/ to ensure transparency in resource allocation and community support initiatives.

Further verification included an assessment of the COVID-19 response plan and medical campaigns /22/, ensuring that health and safety measures were effectively implemented to protect local populations. To confirm proper personnel deployment, the team cross-referenced hired individuals with the BAM personnel report /32/ and conducted on-the-ground interviews with community members during site visits. These interviews provided firsthand insights into the project's impact, allowing for a more comprehensive verification of reported benefits.

This multi-layered approach—combining document review, legal verification, and direct community engagement—ensured a robust and accurate assessment of community benefits and compliance with project commitment.

Biodiversity outcomes were verified by reviewing:

Collaborative agreements with key institutions

- ✓ UNALM /23/: Provided agroecological expertise and baseline biodiversity assessments.

- ✓ CORBIDI /24/: Contributed taxonomic research and species monitoring.
- ✓ Zoological Society of San Diego /25/: Supported wildlife conservation strategies and habitat analysis.

Audit team also reviewed

- ✓ Biodiversity Activity Matrix (BAM) /26/: Tracked ecological indicators and project impacts.
- ✓ BAM's Science Plan for Amazonian Forests /27/: Guided research priorities and adaptive management.
- ✓ First Biodiversity Expedition Report /28/: Documented species diversity and ecosystem status.
- ✓ Camera trap reports (2021 /29/, 2022 /30/: Recorded wildlife presence, behavior, and population trends.
- ✓ Drone overflight photographs /31/: Assessed habitat connectivity and landscape-scale changes.

To validate the reported metrics—including GHG emission reductions/removals, forest cover conservation, improved land management, and socioeconomic indicators (training, employment, livelihoods, health, education, water access, well-being), along with biodiversity conservation—the audit team conducted a thorough review. This process involved cross-checking all reported data against supporting evidence referenced in this section and the complete documentation provided in Appendix I.

The audit team verified that all reported achievements are substantiated by corresponding evidence in the Project Document (PD), ensuring full alignment between the metrics and the project's core data. The audit confirms that the reported benefits meet established verification standards and are properly documented throughout the project records.

After thorough evaluation of all supporting documentation provided by Project Participants (PPs), including stakeholder interviews conducted by AENOR, comprehensive records review, and field verification, AENOR confirms the reported project benefits are credible, accurately measured, and fully substantiated by the evidence collected in accordance with established verification protocols.

4.3 General

4.3.1 Implementation Status (G1.9)

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

Tables in section 2.2.1 of the monitoring report provide complete information of activities carried out and impacts of these activities for the goals of the project. Project objectives and activities to reach them are analysed with their outputs and outcomes for the present monitoring period.

According to the project design document /11/ and validation report /33/ the project crediting period will be 20 years, 1 January 2020 to 31 December 2039. Moreover, according to applied methodology /34/ Once the baseline (calculated ex-ante) is validated, it is fixed for ten years and must be re-assessed and updated every ten years. This is the first monitoring and goes from 01 January 2020 to 31 December 2021.

The project began in 1 January 2020, following VCS&CCB standards. This date correspond to the *Act of delivery of the first security camp in the Quinillal /135/ sector* and initiation of activities for the introduction of the personnel responsible for monitoring and field reporting. During this period, the project proponent implemented conservation measures, such as installing control camps, hiring a specialized team for patrolling, and hiring a team for community relations. These measures were implemented to ensure optimal monitoring, surveillance, and dialogue with stakeholders. The project's monitoring period was monitored and monitored to ensure effective conservation efforts.

According to the monitoring report, activities carried out during this monitoring included:

The development of a monitoring, control, and surveillance system (MCSS), which seeks to reduce deforestation threats within the project area through an integral approach that comprises:

- A satellite monitoring system: daily alerts for identifying hot spots.
- A field monitoring system: regular inspections (patrolling); reporting; cleaning and maintenance of boundaries; perimeter demarcation; among others.
- A legal monitoring system: management and follow-up of environmental complaints in conjunction with the corresponding authorities.

The implementation of BAM's Science Program to permanently evaluate and monitor the ecological wealth found within the project area (biodiversity assessments carried out in collaboration of prestigious scientific institutions).

Development and implementation of the Community Relationship Plan that seeks to improve the quality of life of the populations in the area of interest, promoting conservation and sustainable management of forest (regular meetings, cultural events, training and formation in the prevention and control of forest fires; support in basic needs, among others).

Permanent dialogue and coordination with stakeholders for promoting conservation and sustainable development in the area of influence.

Verification confirmed these activities against Community development plan - implementation schedule - BAM/14/; Community activity matrix/15/; BAM science plan - Amazonian forests/27/; First biodiversity expedition report/28/; Early fire alerts report /44/; Monitoring, control, and surveillance system/45/; Patrolling activities report/46/; among others (complete list of reviewed documents are listed in appendix 1). Then, verification team is able to confirm that the project has achieved its objectives in Climate, Community and Biodiversity by implementing project activities in every program area as results confirm.

During this verification process, in AENOR's opinion, the project activity accurately reflects the proposed project which mainly consists in alleviating deforestation and degradation pressures on the forests,

improving the quality of life of population in the area and strengthening relationships with government agencies to insure the proper long-term management of the Project Proponent. Through interviews with key staff and evidence provided, the verification team ratified the main objectives of the project activity.

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

The project activities align with national sustainable development priorities, aiming to avoid deforestation, protect biological diversity, and strengthen socio-economic conditions in the project area, particularly in neighbouring villages and communities, as per Section 2.1.12 of the PD (SDG contributions) .

Audit team assessed SDG contribution reported in section 2.1.10 of the MR

SDG target 8.2: The project offered job opportunities to local populations including women and promoted the implementation of sustainable activities in nearby communities to diversify and strengthen local economies. These initiatives boost the economic development of the region.

- ✓ 31 new formal employment opportunities created . Employee hiring records were reviewed /138/, and this information was cross-checked by interviewing workers during the site visit.
- ✓ More than 12 community meetings to build relations for the promotion of sustainable economic activities. Records of community meetings /139/ were reviewed and subsequently cross-checked during the site visit. This was done by asking stakeholders if the meetings had, in fact, taken place, with all parties confirming the occurrence of said meetings.

SDG target 13.2: The project avoided CO2 emissions from deforestation of the project area

- ✓ 1,243,857 tCO2 emissions avoided. It correspond to verified GHG emission reductions.

SDG target 15.2: Forest was sustainably managed by the implementation of a comprehensive monitoring, reporting and verification (MRV) system to protect the boundaries of the project area, ensure proper land management and promote long-term forest conservation.

- ✓ 3,181.68 ha of avoided deforestation in the project area. It correspond to number of hectares of reduced forest loss in the project area measured against the without-project scenario.

SDG 15.2 Target: The project implemented biodiversity expeditions in partnership with prestigious scientific organizations and disseminated results, including red list index species, with stakeholders through different communication means, increasing awareness

- ✓ Biodiversity expeditions held in the project area identifying 6 threatened species: *Myrmoborus melanurus* (VU), *Tinamus tao* (VU), *Handroanthus serratifloius* (EN), *Tapirus terrestris* (VU), *Tayassu pecari* (VU), *Myrmecophaga tridactyla* (VU). Verification team reviewed Report of flora evaluation results 2021 /123/; Report of herpetology evaluation results 2021 /124/; Report of birds diversity in Campo Verde sector – Pucallpa 2021 /125/; Report of mammalogy evaluation results 2021 /126/; Flora database record /127/; Herpetology database records /128/; Birds diversity

database record /129/; Mammals database records /130/; Supreme Decree N°043-2006-AG /131/; List of species of wild flora CITES – Peru /132/ and confirms the record of these threatened species.

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

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

Section 2.2.6 of the monitoring report addresses the natural and human induced risks and how the project considered several initiatives to diminish these risks to the project benefits. The main risk identified by project proponent are:

- Illegal deforestation. To mitigate this risk PP includes the use of satellite technologies, territorial patrols, demarcation of areas and other actions to detect and prevent illegal activities; Collaborates with authorities and cooperation with forestry agencies and other competent authorities to coordinate joint actions to identify, stop and prevent deforestation in the region. Also, project boundaries and demarcation signs will be kept clearly visible and well maintained to facilitate more effective monitoring and control of forests. Signs and demarcation was observed during the site visit.
- Uncontrolled burning. To mitigate this risk PP prior to forest fire season, priority areas with frequent uncontrolled burning are identified. Training is provided to neighbouring communities to minimize risks. A satellite monitoring system provides early warnings of burning, especially during low rainfall. The SERFOR GEOBOSQUES platform visualizes heat sources, aiding in fire control strategies. Territorial security personnel reinforce measures during high heat sources through permanent surveillance rounds. verification team conducted a comprehensive assessment of several key components:
 - ✓ Monitoring, Control, and Surveillance System /45/: The team evaluated the efficiency of real-time tracking systems to detect and respond to potential threats.
 - ✓ Patrolling Activities Report /46/: A detailed review of patrol routes, frequency, and coverage was performed to confirm adequate deployment in high-risk zones.
 - ✓ Early Fire Alerts Report /44/: The responsiveness of early warning mechanisms was analyzed to verify timely detection and communication of fire hazards.
 - ✓ Fire Prevention and Control Plan /47/: The team examined existing protocols, ensuring they align with current risks and include proactive mitigation strategies.
- Illegal logging and timber extraction activities. To mitigate this risk PP has implemented a monitoring control and surveillance system based on satellite monitoring and technical support for deforestation threats. It seeks collaboration with local and national authorities to prevent illegal logging and timber extraction. Clear boundaries and signs are maintained for better monitoring. The project promotes sustainable activities among stakeholders. Verification teams assessed the

monitoring, control, and surveillance system/45/; Early fire alerts report /44/; patrolling activities report/46/; communities agreements /16//17//18//19//20/, which include commitments to avoid illegal logging and timber extraction activities, ensuring sustainable forest management and environmental protection. Furthermore, during the site visit it was observed the bordering activities. Then, verification aims confirms the measured taken.

- Land invasion. To mitigate this risk PP identified invading groups, established alliances with competent entities, and promote control in the project area. It also focuses on community cooperation, addressing land access needs of groups. The project also promotes sustainable forestry management, providing training and implementing production pilots to generate economic resources instead of deforestation and degradation. Verification team assessed community development plan /13/; community development plan - implementation schedule - BAM/14/; community activity matrix /15/; and Forest conservation training activities report /48/, confirming the measures taken.
- Non-timber products extraction: To mitigate this risk PP identified illegal and inappropriate forest resource harvesting and promote sustainable forestry management. It proposes productive pilots, such as aguaje collection and commercialization, to generate economic benefits and environmental benefits. This involves characterization, natural zoning, and forest management plans to increase the economic value of standing forests without removing trees. Verification team assessed community development plan /13/; community development plan - implementation schedule – BAM /14/; community activity matrix /15/; and Forest conservation training activities report /48/, confirming the measures taken.
- Climatic events of precipitation and extreme “droughts”: To mitigate this risk BAM's project activities are scheduled considering climatic factors and utilizing suitable transportation methods to minimize risks. The company also has internal occupational health and safety regulations to ensure the well-being of its employees during their activities. Verification team, also, assessed the safety protocols /49/ , which involves monitoring and early warning systems, water conservation measures, infrastructure protection, emergency response plans, and public awareness campaigns. Then, onfirm the measures taken.

Moreover, during the on-site assessment verification team confirmed, the steps taken to minimize or reduce natural and human-induced risks. Therefore, AENOR deems that the Project Proponent identified correctly the risks to the project benefits but the most important is that created, and it is implementing actions to reduce or diminish the negative impacts of these risks in the benefits on the Climate, community and biodiversity.

4.3.3 Community and Biodiversity Benefit Permanence (G1.11)

The project is currently taking active measures to enhance the climate, community, and biodiversity benefits of the project beyond the project crediting period. During this CCB verification period, the project mitigated emissions from deforestation and forest degradation through monitoring, control, and surveillance systems, promoting prevention activities, fire prevention, sustainable forest management, and biodiversity preservation among communities, aiming to build their capacity for long-term forest harmony.

Project activity involved the communities and stakeholders in sustainable development initiatives, including reforestation and monitoring processes. It includes neighboring communities, allowing them to work and participate in the project's activities. The project seeks to create value for the community's families through conservation and sustainable forest management, promoting economic productivity and community involvement. The project proponent's relationship with stakeholders promotes openness and collaboration for long-term forest conservation, involving agreements with scientific organizations, authorities, and communities to protect forests and biodiversity.

The project's community education programs have successfully promoted conservation through practical training in fire prevention, sustainable forestry, and biodiversity protection (Section 3.1). These initiatives empower local stakeholders with the skills needed for long-term forest stewardship and sustainable coexistence with their ecosystem.

The Science Program, in collaboration with prestigious scientific organizations, promotes knowledge about biodiversity in Peruvian Amazon ecosystems, enhancing awareness of ecological value, vulnerable species, and conservation value. Monitoring discovered endemic species like the fire-bellied frog (*Scinax pyroinguinis*), revealing this area serves as a vital wildlife refuge near fast-growing Pucallpa. These efforts build public understanding of vulnerable ecosystems and their conservation value beyond project limits

The project promotes dialogue, openness to feedback, and collaboration among parties to achieve forest conservation and sustainable socio-economic development. It also builds capacity on sustainable forestry management for community groups, leaders, and authorities, ensuring its impact transcends its influence group.

AENOR has verified those activities through the desk review and during the on-site visit. Verification team assessed the agreements with each communities /16//17//18//19//20/; agreements with scientific Organización /23//24//25/; patrolling activity reports /46/; forest conservation training activities report /48/; also many community members was interviewed in order to confirm the supports provided by the project proponent. Interviewed persons respond with positive comments to the project activity. Therefore, verification team confirms that the project activities have been taken reasonable measures to enhance project benefits beyond the project lifetime as per validated PD.

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

Project design and monitoring plan were firstly shared with community representatives through one-to-one meetings and then shared with the community members through decentralized meetings. The REDD+ The Last Habitat project was socialized by distributing printed brochures and audio-visual recordings to participants. The project's impact, location, objectives, activities, forest protection, BAM's relationship with communities, benefits, and risks were communicated. Access to project documents was shared through various channels, including: letters, emails, WhatsApp, or personal communication at the project office, located in Pucallpa. The project documents are stored in a digital database, and print copies are available at the office. The corporate website, www.bosques-amazonicos.com, serves as a platform for disseminating corporate governance practices and project documentation to the public.

During the on-site visit, verification team confirmed by interviews with various local actors (complete list of interview person is listed in appendix III) that the information generated has been explained to the community. Also, the result obtained for the preparation of the documents has been exposed to the

community, in a draft of the project description and monitoring report, in the VCS and CCB standard. Moreover, the documentation developed by the project proponent, including previous studies as well as the project description document, were delivered to local stakeholders. In addition, any persons from the communities can directly communicate with the project representatives in their office located in Pucallpa. These facts were corroborated during the visit assessment

AENOR assessed this during the on-site visit and through the review of the participatory workshops and conclude that the stakeholders have access to information regarding project activity. Also, it was reviewed supporting evidences of dissemination process, including: citizen participation workshop report/51/; flyers of project diffusion /52/; stakeholders meeting reports /53/; project diffusion reports /54/; presentation project diffusion /55/. Then, AENOR concludes that the stakeholders have access to information regarding project activity.

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

Due to the extraordinary situation, that is being experienced, as a result of the COVID-19 pandemic, during this monitoring period, many of the activities implemented by the project during 2020-2021 period responded to the urgent health needs and demands expressed by the communities.

The project design involved an extensive social diagnosis to understand the socio-economic situation of communities, including basic needs like health and education, and their capacities and opportunities for conservation, sustainable forest management, and productive activities, aiming to map these groups' access and opportunities.

During the initial socialization process of the project, decentralized meetings were used to gain understanding of the socio-economic situation and exchange ideas about community needs and forest integrity. A positive relationship was observed between communities and the forest, emphasizing the need for community growth to maintain this relationship.

Regarding consultation processes, the project required the community's leaders to discuss any agreement in their community meetings before signing or committing to an activity with the project. Cooperation agreements with communities are exemplified by leaders discussing the content and relevance of the agreement in a community meeting before signing it with BAM. Informal meetings with authorities and other stakeholders, also, have been conducted to understand their perceptions of deforestation threats and the potential for sustainable development in the area.

As per reviewed evidence stakeholders meeting report /53/; many of the were carried out during the monitoring period, for example:

- ✓ 26/06/2022 – Joint meeting between the AA.HH Ampliación Belén and BAM. Agreements for the improvement of the medical post.
- ✓ 10/07/2022 – Meeting with representatives of AA.HH Ampliación Belén and BAM.
- ✓ 15/07/2022 – Meeting with representatives of the Pucallpillo village, the Manantay peasant patrol, and BAM. Signing of the agreement and commitments document.

- ✓ 24/07/2022 – Meeting with representatives of AA.HH Ampliación Tupac, Lupuna, and the District Lieutenant Governor of Manantay. Joint activities for the management of zonal electrification.
- ✓ 11/08/2022 – Swearing-in ceremony of the Lieutenant Governor of the Nuevo Belén village.
- ✓ 13/08/2022 – Meeting with representatives of AA.HH Ampliación Túpac and Lupuna to coordinate joint activities for the improvement of their access roads.
- ✓ 27/08/2022 – Inter-institutional meeting between the Municipality of Manantay, BAM representatives, AA.HH Lupuna, and Ampliación Túpac for the management of zonal electrification.
- ✓ 31/08/2022 – Joint meeting between representatives of the Peasant Patrol of Pucallpillo village and workers of the Quinillal-BAM camp.
- ✓ 19/03/2022 – Consultation on the participation of the CC.NN. Nuevo Paraiso as a direct partner in the project. Presentation of REDD project operations, proposed activities, and potential results and positive impacts for the community. The community decided to evaluate the proposal internally.

During the site it was confirmed by community members. In this sense, the project utilizes stakeholder input to efficiently execute its activities and achieve its objectives, ensuring maximum impact. This input is crucial for developing project strategies and activities, such as: Community development plan and Territorial security protocol,

Verification team reviewed the plans developed and their implementation; also, it was reviewed the diffusion support of the project activity to the local stakeholder, including: Community development plan - implementation schedule – BAM /14/; community activity matrix /15/; community agreements /16//17//18//19//20/; deeds recording donation /21/; covid plan and medical campaign /22/; citizen participation workshop report /51/; flyers of project diffusion /52/; stakeholders meeting reports/53/; project diffusion reports /54/; presentation project diffusion/ 55/; workshops photos and videos /56/

During the on-site visit, project proponent provided photographs, surveys results and workshop reports; also, the project coordinator and community member were intervened to confirm the consultation process. Even the extraordinary situation, that is being experienced, as a result of the COVID-19 pandemic, during the present monitoring period project proponent has provided support to communities and local stakeholders /22/.

Then, AENOR's Verification team is able to confirm that the consultation process is effective and fulfil the requirement of VCS and CCB requirements.

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

The stakeholder involvement in project design as well as the stakeholder communication system is described in the PD. During the interview with communities' members, the audit team audit team was able to verify the stakeholder's involvement through the different interviews and meetings conducted and through records of different meetings and workshops.

The identified communities, who voluntarily participate in proposed activities based on their recommendations and needs, align with project objectives. Although not part of the project area and have

no binding commitments, the project has promoted spaces for their participation in decision-making and activity implementation. The project's socialization process involves informational meetings, participatory workshops, and meetings with stakeholders. These events allow for the exchange of opinions, concerns, comments, and recommendations. Feedback and grievance procedures are also allow to ensure a smooth and effective process for stakeholders.

The approach to these spaces involves a participatory, intercultural, and gender approach to ensure equal opportunities for all stakeholders. Participatory meetings with stakeholders are summarized in Table 2.4 of the MR. Community institutions and local decision-making processes are respected to ensure legitimacy. If participation isn't achieved, direct communication is established through community relationships staff.

In opinion of AENOR, the communication and consultation plan are being implemented as described in the project design document and COVID situation, also, has been taken into account. The project design document, monitoring report and other documents related to REDD+ project activities are public available and were disseminated as per VCS and CCB requirements. These documents have been made accessible to communities through socialization events, workshops, and community participation spaces, and have been delivered via printed, digital, and audio-visual materials created specifically for communities and other interested stakeholders.

AENOR's verification team checked provide information, during the on-site visit, by interviewing various local actors, including representatives of each visited community and project coordinator from project proponent. The summary and detail of the topics and actives cared out during the on-site visit are in section 2.4.

4.3.7 Anti-discrimination (G3.7)

Project proponent account with an official policy against any type of discrimination /57/ and Gender equity, diversity and inclusion policy /58/.

Audit team confirms that the approved BAM's policy /57/ aims to create a respectful work environment, promote an inclusive team culture, and encourage diversity. It aims to treat personnel fairly and without discrimination, and implement policies based on merit and ability. BAM also provides flexible work options, promotes working conditions that prevent labour and sexual harassment, and ensures an environment free of discriminatory behaviour. The policy also aims to prevent discriminatory conduct based on gender, sex, sexual orientation, nationality, ethnicity, and health status.

Also, confirms that Gender equity, diversity and inclusion policy /58/, aims to ensure fair treatment and opportunities for everyone, regardless of their identity. It tackles systemic inequalities, values differences, and creates a supportive environment. Key measures include anti-discrimination protections, equal pay, and inclusive hiring. Implementing GEDI policies improves workplace culture, drives innovation, and demonstrates social responsibility.

The board of directors approved a gender equity, diversity, and inclusion policy, which applies to all employees, directors, officers, and contracted consultants, regardless of nationality or residence, and their relationships with all BAM's stakeholders.

Verification team confirmed that the approved BAM's policies /57//58/ aims to create a respectful work environment, promote an inclusive team culture, and encourage diversity. It aims to treat personnel fairly and without discrimination, and implement policies based on merit and ability. BAM also provides flexible work options, promotes working conditions that prevent labour and sexual harassment, and ensures an environment free of discriminatory behaviour. The policy also aims to prevent discriminatory conduct based on gender, sex, sexual orientation, nationality, ethnicity, and health status.

AENOR checked the Additional procedures /59/ that guarantee equal opportunities for community members, including women and vulnerable and/or marginalized people. Therefore, verification team confirms that the project design and implementation are not involved in or complicit in any form of discrimination or sexual harassment with respect to the project.

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

Project proponent, has a well-established Procedure document: Mechanism for handling complaints or suggestions /60/ to address and resolve problems, establish guidelines, document the process, and respond to complaints. This document aims to manage and respond to claims made by the population within the project's area of influence, ensuring appropriate management and resolution. Including fluorogram in the procedures

The project proponent is attempted to resolve the query or complaint and send a written response in a culturally appropriate manner and timely. Claims not resolved through mediation will be handled through legal channels.

Stakeholders will follow this procedure:

1. First: BAM's Administrative and/or Community Relations Area will attempt to resolve all grievances in and amicable way and provide written response in a culturally appropriate manner. This includes:
 - Providing accurate and timely information to stakeholders about the Grievance Procedure.
 - Obtain, organize, and document feedback from project stakeholders regarding perceptions, concerns, and requests.
 - Evaluate and transmit the feedback obtained from stakeholders to Management and its contractors, so that this information can be addressed – if applicable – in project decision making.
 - Centralize the tracking and monitoring of complaints.
 - Monitor contractors regarding the effectiveness of the complaint's procedure.
2. Second: any grievances that are not resolved by amicable negotiations shall be referred to mediation by a neutral third party in coordination and support of relevant authorities such as the Regional Government of Ucayali, the local Ombudsman office, or the Ministry of the Environment. This stage is carried out to seek a solution to the complaints of local communities or other interested parties in the project area.

3. Third: any grievances that are not resolved through mediation shall be referred to a legal process that can be either:
 - Arbitration, to extent allowed by the laws of relevant jurisdiction or;
 - Competent courts in the relevant jurisdiction, without prejudice to a party's ability to submit the grievance to a competent supranational adjudicatory body, if any.

During the monitoring period, no complaints have been filed by the beneficiaries of the project or by actors linked to it. AENOR checked through desk review of grievance procedure /60/ and during the interview with communities' members, the Grievance and Redress Mechanism to receive complaints and according to information and evidence provided, since the project's validation there have been no formal grievances or complaints that have passed through, or that or have been recorded and/or resolved, via the established Grievance and Redress mechanism.

4.3.9 Worker Relations (G3.9 – G3.12)

Many activities were developed during this monitoring period, despite the pandemic situation. All training activities are detailed in section 2.3.13. of the monitoring report. Project proponent, provides comprehensive training to its employees upon their arrival, including a thorough understanding of their role requirements and responsibilities. Experienced personnel, who have worked on forestry projects, provide training to new hires and induct them into their roles. Regular training on related topics, such as fire control, is also provided.

PP accounts many procedures such as:

- Hiring procedure /59/; that detail the structured recruitment process covering job posting, resume screening, interviews, assessments, reference checks, and job offers, followed by onboarding. It ensures efficient, fair, and compliant hiring while improving candidate experience
- Internal working procedure /61/; that define policies, procedures, and guidelines established by a company to regulate employee behaviour, define responsibilities, and ensure smooth operations. They cover aspects such as work schedules, attendance, confidentiality, safety protocols, disciplinary measures, and performance expectations
- Internal working rules /62/; company's formal guidelines that establish employee obligations, rights, and conduct standards within the workplace. These rules y address work schedules, confidentiality, use of resources, disciplinary procedures, and safety measures, ensuring operational efficiency while complying with labour regulations. They serve as a framework for maintaining order, protecting both employer and employee interests, and promoting a productive work environment.
- Furthermore, corporate Sustainability Policy/64/; emphasizes employee training and professional promotion as part of its performance commitments. Validations team assessed these documents to confirm whether PP has identified the training needs required by workers to carry out the proposed activities and carry out adequate forest management. Furthermore, during the onsite visits some workers and local actors in the project were interviewed in order to confirm whether they have received the necessary training to perform their activities, all of them confirmed this fact

Regarding health and safety working condition, PP account with:

- Risks assessment of worker safety REDD+ The Last Habitat /66/; that identifies, analyzes, and controls potential hazards in the workplace to prevent accidents and occupational illnesses. It involves evaluating work environments, equipment, and procedures to detect risks (physical, chemical, ergonomic, or psychological), implementing preventive measures, and ensuring compliance with safety regulations.
- Hazard Identification and Risk Assessment and Controls matrix (IPERC matrix) /67/; which is a systematic tool used to identify workplace hazards, evaluate their associated risks (likelihood and severity), and implement appropriate control measures. It organizes hazards into a matrix format, prioritizing them based on risk levels (high/medium/low) and specifying mitigation actions (elimination, substitution, engineering controls, administrative controls, or PPE). This structured approach ensures compliance with safety standards, reduces workplace incidents, and promotes proactive risk management for a safer work environment.
- Occupational health and safety plan /68/; It outlines policies, procedures, training programs, emergency protocols, and responsibilities for both employers and employees, ensuring compliance with legal standards. The plan aims to reduce workplace accidents, illnesses, and operational disruptions while fostering a culture of safety and continuous
- Occupational safety policy /69/, a formal commitment to provide a safe and healthy work environment for all employees, contractors, and visitors. It establishes the organization's safety objectives, responsibilities, and compliance with legal requirements, while promoting risk prevention through proper training, hazard controls, and emergency preparedness
- Accidents and incidents report /70/, a formal document recording adverse workplace events, including accidents (with injuries/damage) or near-misses (no immediate harm). It captures key details like date, location, involved parties, root causes, impacts, and corrective actions. This report enables risk analysis, regulatory compliance, prevention of future occurrences, and enhancement of safety protocols
- The project ensures personnel integrity by providing all team members with the necessary safety equipment required for fieldwork. Key Provisions includes.
 - ✓ Standard Uniform and Clothing: Workers receive appropriate clothing to mitigate field risks, including vests, polo shirts, long-sleeved shirts, sun hats (to prevent burns and bites), boots, and raincoats.
 - ✓ Personal Protective Equipment (PPE): A wide range of PPE is supplied, such as helmets, safety glasses, basic first aid kits, machetes with sheaths, flashlights, and backpacks.
 - ✓ Technical and Survey Equipment: Essential tools for project operations are provided, including drones, GPS devices, and long-sighted (binoculars/telescopes).

- ✓ **Transportation Safety:** The project team utilizes 4x4 vehicles and motorcycles for safe transportation. All vehicles are covered by insurance policies and SOAT (Mandatory Traffic Accident Insurance) and undergo permanent preventive maintenance

Verification team assessed these documents to confirm whether PP has identified the training needs required by workers to carry out the proposed activities and carry out adequate forest management. Furthermore, during the onsite visits some workers and local actors in the project were interviewed in order to confirm whether they have received the necessary training to perform their activities, all of them confirmed this fact. Therefore, AENOR's Verification team is able to confirm that project proponent will provide orientation and training for those employed through project activities and relevant people from the communities and meet the VCS and CCB (G.3.9) requirement.

AENOR did not detect incompliance with them checking the documents provided and interviewing the workers. They have been informed about risks of the works and they received training about safety matters. Then, the project fulfils with CCB requirements related to worker relations.

4.3.10 Management Capacity (G4.2, G4.7)

The monitoring report states in its section 2.4.2 skills and capacities of the key personnel for implementing and monitoring the project. Project developer states the BAM staff has extensive experience in designing and implementing AFOLU projects, successfully achieving validation and verification under VCS and CCB standards. Also, that the project has a dedicated team of experts providing permanent assistance and support to all concessionaires, including those specialized in different project area. In this sense, Verification team confirms that project proponent has previous experiences in developing a REDD+ projects.

AENOR's Verification team reviewed the resumes of curriculum vitae of Curriculum vitae of Conservation and carbon markets manager /71/; curriculum vitae of project coordinator /72/; curriculum vitae of territorial security /73/; curriculum vitae of head of community relations /74/; curriculum vitae of head of biodiversity /75/; curriculum vitae of specialist of biodiversity /76/ and concludes that they have all the capabilities and technical skills required to implement the project successfully, including community engagement, biodiversity assessment and carbon measurement and monitoring.

Financial health was confirmed against financial statements /81/, It describes the financial position and states that the Company's Management controls liquidity risks associated with its obligations by periodically assessing clients' financial viability, securing credit lines with financial institutions, and managing asset and liability maturities effectively; Annual report 2022 /82/, which include the financial results as of December 31, 2022, confirming the financial strength of BAM, Financial Cash flow /83/, which tracks a company's cash inflows and outflows over the period, linking changes in the balance sheet and income statement to cash movements. Also, audit team conducted a search for public reports or complaints concerning potential corruption-related incidents but found no relevant news articles or public records addressing this issue.

Then, verification team confirm that the BAM's personnel are suitable and appropriate and have the management capacity to develop the project, as it was confirmed by AENOR through auditing processes that they have all the capabilities and technical skills required to implement the project successfully, including community engagement, biodiversity assessment and carbon measurement and monitoring. Also, confirm that the organization has financial health and no corruption activities were identified.

4.3.11 Commercially Sensitive Information (Rules 3.4.13-3.5.14)

PP considered as commercially sensitive information the financial statements report assets, liabilities, equity, commercial contracts, sales details, transactions, credits sold per year, and price. Even that, Verification team accessed to financial statements /81/; annual report 2022 /82/; financial cash flow /83/; bam budget /84/; and land valuation /85/, confirming the financial health to ensure adequate financial support over the project lifetime.

In AENOR's opinion these document contains sensitive commercial information public access could reasonably be expected to result in a material financial loss, jeopardize future negotiations, cause financial harm, or erode competitive advantages. Therefore qualifies as 'Sensitive Commercial Information' under the VCS requirement (VCS-Program-Definitions).

4.3.12 Rights Protection and Free, Prior and Informed Consent (G5.3-G5.5)

The project does not involve the involuntary relocation or relocation of people (there is no people living inside of the project area), or activities important for the livelihood and culture of the communities settled around the project area. Moreover, Nuestro Señor Jesucristo and Selva Maestra are protected by a sale contract approved by the Regional Directorate of Agriculture of Ucayali /86/ /88/ and a good Public records /87/ /89/. The properties were purchased in 1999 and 2009 by Bosques Amazonicos group companies, and no groups live in the project area. Furthermore, the Ministerial resolution N° 193-2022-NIMANM, Recognise the Private Conservation Area "Campo Verde" (project area) /91/

The project area is not involved in any ongoing disputes or involuntary removal of property rights holders from their lands, nor does it force them to relocate activities in the property, ensuring no overlap or impact on other landowners or rights holders. During the on-site visit Verification team interviewed a representative of Agriculture Regional Directorate – DRA Ucayali in order to confirm the property rights and activities carried to protect the project zone.

According to information provided in the monitoring report and gathered from authorities and the project proponent. AENOR can confirm that the project protects the rights of Indigenous Peoples, communities and other stakeholders in accordance with the Climate, Community & Biodiversity Standards and the validated project design.

4.3.13 Legal Status (G5.6)

In section 2.5.6 of the MR are listed the most relevant national legal framework and summarize the most important aspects that apply to the project activity. In the following table are summarised the key aspect of listed law:

Law	Key Provisions Relevant to Forest Conservation and Environmental Services
General Environment Law, Law No. 28611	The State promotes the sustainable use of forest resources and wildlife, and the conservation of natural forests. It also promotes and supports the sustainable management of wild flora and fauna, prioritizing endemic and endangered species, based on technical, scientific, economic, and traditional knowledge.

	Natural resources and environmental components provide functions that maintain ecosystem and environmental conditions, generating unremunerated benefits. The State establishes mechanisms to value, compensate, and sustain these environmental services to conserve ecosystems, biodiversity, and other natural resources.
	Greenhouse gas mitigation is recognized as an environmental service.
	The National Environmental Authority promotes the development of financing, payment, and oversight mechanisms for environmental services.
	Voluntary measures by activity owners to reduce and/or prevent natural resource degradation, beyond regulatory requirements and aligned with environmental protection objectives, may be rewarded with incentives (e.g., carbon credit benefits).
National Environmental Policy (Approved by Supreme Decree No. 12-2009-MINAM)	Mandated by Peru's Political Constitution and the General Environment Law. Establishes guidelines, objectives, strategies, and public instruments for environmental actions across government levels, the private sector, and civil society.
	"To ensure the conservation and sustainable use of the country's natural heritage, with efficiency, equity, and social welfare, prioritizing integrated natural resource management."
	Emphasizes the need for economic valuation of environmental services through financial instruments and the importance of forest conservation systems to combat degradation and deforestation.
Organic Law for Sustainable Use of Natural Resources, Law No. 26821	The State ensures that the granting of rights for sustainable use of natural resources aligns with national interest and common good, within legal and regulatory limits.
	Any use of natural resources by private entities entails a financial retribution determined by economic, social, and environmental criteria, including compensation, granting rights, or title validity fees.
Forest and Wildlife Law, Law No. 29763	Land ownership includes rights over emissions reductions.
Regulation for Forest Management (Approved by Supreme Decree No. 018-2015-MINAGRI)	Defines "enabling title" as administrative authorization granted by the forest and wildlife authority for sustainable access to forest resources, wildlife, and ecosystem services through a Management Plan.
Prior Consultation Law	The implementation of this project does not constitute an administrative or legislative measure and therefore does not require prior consultation.
Law No. 27783 – Law on the Bases of Decentralization	Outlines shared competences, including the promotion, management, and regulation of economic and productive activities—encompassing environmental policies—across national, regional, and local government levels.
Law No. 27867 – Organic Law of Regional Governments	Assigns exclusive and shared environmental competences to Regional Governments, such as promoting sustainable use of forest resources and biodiversity, managing natural resources sustainably, and preserving regional reserves and protected natural areas.
Law No. 27867 – Organic Law of Regional Governments	Details Regional Governments' functions in environmental and land-use planning, requiring capacity accreditation to exercise these competences.

Also, AENOR's Verification team intervened a local authority (a representative of Agriculture Regional Directorate – DRA Ucayali) during the on-site visit and confirmed that the project proponent has not been sanctioned for non-compliance with the current legal framework.

4.4 Climate

4.4.1 Accuracy of GHG Emission Reduction and Removal Calculations

Procedures for quantifying the GHG emission reductions generated by the project during the project crediting period were conducted in accordance with VCS approved methodology VM0007, Version 1.6, "REDD+ Methodology Framework (REDD+ MF)". The audit team performed an intensive review of all input data, parameters, formulas, calculations, conversions, statistics and resulting uncertainties of output data to ensure consistency with the VCS and CDM documentation, methodology modules, and tools.

Furthermore, the audit team reproduced calculations for selected samples to ensure accuracy of the results. Conversion factors, formulas, and calculations were provided by the PP in spreadsheet /12/ format to ensure all formulas were accessible for review. The Verification team recalculated subsets of the analysis to confirm correctness. Where applicable, references for analysis methods or default values were checked against relevant scientific literature for best practice.

Quantification of baseline emissions and/or removals

Section 3.2.1 of the MR describes the procedure for quantification of baseline emissions in accordance with VM0007 methodology.

The baseline emissions calculated in the project are based on the conversion of forest to croplands: oil palm, camu camu (*Myrciaria dubia*), and castor oil plant (*Ricinus communis*). Considering the total area of the two properties (20,779 hectares), the permitted and planned conversion area is 14,507 ha.

Stratification was based on forest inventories conducted in 2006 /93/ and 2012 /94/ across both properties. While these inventories classified ecozones according to vegetation types, the carbon values used represent the broader Peruvian lowland forest, encompassing most Amazonian ecozones. Therefore, only two distinct zones within this category needed differentiation: the aguajales (characteristic wetlands of the Peruvian jungle). Ultimately, ecozones were reclassified into three defined categories.

The ex-ante stratification is based on ancillary data as described in module VMD0016 (X-STR). The areas of strata delineated prior to allocation of inventory plots using stratified sampling are known exactly and require no accuracy assessment., Forest inventories conducted in 2006 /93/ and 2012 /94/ on two properties were used to stratify ecozones. However, due to the carbon values representing the Peruvian lowland forest, only two ecozones were highlighted: the "aguajales" ecozones, which are characteristic wetlands of the Peruvian jungle, and the high carbon levels of the SOC compartment. The dominant palm tree, *Mauritia flexuosa*, was a significant factor in this class. As a result, the ecozones were regrouped into three distinct classes, as follow:

PAI name	Stratum	Ecozone/stratum description	Area (ha)	Percentage (%)
	1	Lowland Tropical Rainforest	4,351.32	57.96

PAI name	Stratum	Ecozone/stratum description	Area (ha)	Percentage (%)
JCC - Nuestro Señor Jesucristo	2	Palm and Mixed Palm Swamp Forest	707.04	9.42
	3	<i>Mauritia flexuosa</i> dominated palm swamp	2,448.63	32.62
	4	Other lands (non-forest)	0.00	0.00
	Total		7,506.99	100.00
Selva Maestra	1	Lowland Tropical Rainforest	6,285.87	89.80
	2	Palm and Mixed Palm Swamp Forest	695.61	9.94
	3	<i>Mauritia flexuosa</i> dominated palm swamp	18.54	0.26
	4	Other lands (non-forest)	0.00	0.00
	Total		7,000.02	100.00

Verification team assessed: Forest inventories /93/ /94/ and confirm that in based of this data the stratum was determined and followed the procedures of VMD0016.

Projected annual proportion of land that will be deforested

The deforestation rate for the baseline scenario of each property was calculated based on the values given by the Technical Economic Feasibility Study Agro-industrial Exploitation /96/ and Selva Maestra Project Profile /97/, The annual area of baseline planned deforestation ($AA_{planned,i,t}$) is calculated according to Equation 5 of VMD0006:

$$AA_{planned,i,t} = (A_{planned,i} * D\%_{planned,i,t}) * L - D_i$$

Where:

$AA_{planned,i,t}$ Annual area of baseline planned deforestation for stratum i at time t; ha.

$D\%_{planned,i,t}$ Projected annual proportion of land that will be deforested in stratum i during year t.

$A_{planned,i}$ Total area of planned deforestation over the baseline period for stratum i; ha.

$L - D_i$ Likelihood of deforestation for stratum i; %

i 1, 2, 3, ... m strata

The total area of planned deforestation over the baseline period, in each property is determined according to what is recognized as an immediate site-specific threat of deforestation, which, in its turn, is a function of the legal permissibility for deforestation /96/ /97/, the suitability of the project area for conversion to alternative non-forest land use, the government approval for deforestation and a management plan for deforesting the project area /95/.

The total planned deforestation area ($A_{planned,i,t}$) for each property is determined by site-specific threats, including legal permissibility, land suitability for non-forest use, and government-approved deforestation plans /96/ /97/. The annual deforestation rate ($D\%_{planned,i,t}$) is based on the land title granted by the Ministry of Agriculture (Selva Maestra) and the feasibility study for Nuestro Señor Jesucristo, which serve

as verifiable, documented plans. Since only private lands are included, L-Di is set at 100%, following VMD0006 v1.3 requirements.

The planned deforestation area ($A_{planned,i,t}$) for each property is determined based on site-specific threats, legal permits, land suitability for conversion, and approved management plans. The annual deforestation rate ($D\%_{planned,i,t}$) follows the land titles issued by the Ministry of Agriculture ('Selva Maestra') and the Agro-industrial Feasibility Study ('Nuestro Señor Jesucristo') /96/ /97/, serving as documented, verifiable plans. As the project covers only private lands, L-Di is set at 100% in compliance with VMD0006 v1.3. Following table shows the projected areas to be deforested in each property, per year:

Conversion to:	Selva Maestra (ha)	JCC - Nuestro Señor Jesucristo (ha)				
	Pastures	Oil palm	Camu camu	Castor oil plant	Infrastructure	Total JCC
2020	600	-	-	-	1,000	1,000
2021	600	-	-	-	1,000	1,000
Total	1,200	-	-	-	2,000	2,000

The spatially distribution of the planned deforestation indicated in the management plan /95/. Planned area to be deforested per stratum and per year are:

Year	Selva Maestra			Total
	$AA_{planned,1,t}$ (ha) (Stratum 1)	$AA_{planned,2,t}$ (ha) (Stratum 2)	$AA_{planned,3,t}$ (ha) (Stratum 3)	$AA_{planned,i,t}$ (ha)
2020	451.08	130.32	18.54	599.94
2021	409.59	190.35	-	599.94
Total	860.67	320.67	18.54	1,199.98

Year	JCC - Nuestro Señor Jesucristo			Total
	$AA_{planned,1,t}$ (ha) (Stratum 1)	$AA_{planned,2,t}$ (ha) (Stratum 2)	$AA_{planned,3,t}$ (ha) (Stratum 3)	$AA_{planned,i,t}$ (ha)
2020	401.13	78.93	519.93	999.99
2021	503.19	172.98	323.82	999.99
Total	904.32	251.91	843.75	1,999.98

Estimation of carbon stocks by carbon pools

For baseline emissions calculations, two carbon pools were included: aboveground biomass (AGB – stems, branches, foliage) and belowground biomass (BGB – roots). Following methodology guidelines, litter, deadwood, and soil organic carbon (SOC) were conservatively excluded. The harvested wood products pool was omitted, as no logging or wood milling activities are anticipated in the project.

Pre-deforestation forest carbon values were derived from literature sources, including national-level data (Forest Reference Emission Levels, FREL /98/) and institutional studies specific to Ucayali /100/. For the palm swamp stratum, the belowground biomass (BGB) of the dominant species (*Mauritia flexuosa*) was

estimated using a regional root-to-shoot ratio developed from studies in Peru's Pacaya Samiria National Reserve

Carbon forest values were extracted from literature sources, as per deviation stated in the validated PD, including Forest Reference Emission Levels – FREL /98/, as well as institutional studies carried out for the study area (department of Ucayali) /100/. The details on the carbon stocks of AGB ($C_{AB_pre,i}$), BGB, ($C_{BB_pre,i}$), and the corresponding post-deforestation use carbon data ($C_{AB_post,i}$; $C_{BB_post,i}$) are shown following:

Carbon pools considered for calculation of the baseline scenario (pre-deforestation):

		Lowland Tropical Rainforest		Mixed Palm Swamp and Palm Swamp		Mauritia flexuosa dominated palm swamp	
Parameter	Carbon pool	Mean Value (tCO ₂ e ha ⁻¹)	CI (95%)	Mean Value (tCO ₂ e ha ⁻¹)	CI (95%)	Mean Value (tCO ₂ e ha ⁻¹)	CI (95%)
$C_{AB_pre,i}$	Aboveground carbon (AGB)	427.07	15.21	188.03	59.73	353.21	55.59
$C_{BB_pre,i}$	Belowground biomass (BGB)	195.44	6.39	76.07	6.35	142.90	11.94

Verification team reviewed provide spreadsheet for emission reduction calculation /12/ and contrasted supporting evidence of the provided literature, including Peruvian Forest Reference Emissions Level (MINAM) /98/; Carbon dynamics stored in different land use systems in Peru (Cuellar & Salazar 2016) /99/; Determination of the carbon stock in aguajales (amazon wet lands) of the Aguaytía river basin, Ucayali – Peru (Garcia, Honorio & Del Castillo 2012) /100/; Environmental storage and carbon sequestration services of the Aguajal ecosystem in the Pacaya Samiria National Reserve, Loreto – Peru (Freitas et al. 2006) /101/. Audit team confirm that values applied are according to supporting evidence.

Carbon pools considered for calculation of the post-deforestation use:

		Pastures		Oil palm		Croplands: Camu camu		Croplands: Castor oil plant	
Parameter	Carbon pool	Mean Value (tCO ₂ e ha ⁻¹)	CI (95%)	Mean Value (tCO ₂ e ha ⁻¹)	CI (95%)	Mean Value (tCO ₂ e ha ⁻¹)	CI (95%)	Mean Value (tCO ₂ e ha ⁻¹)	CI (95%)
$C_{AB_post,i}$	ABG	6.17	8.24	52.74	11.98	59.58	25.90	12.42	5.19
$C_{BB_post,i}$	BGB	13.04	6.53	17.47	9.45	9.32	3.29	3.20	1.10

Audit team reviewed provide spreadsheet for emission reduction calculation /12/ and contrasted supporting evidence of the provided literature; including; Carbon dynamics stored in different land use systems in Peru (Cuellar & Salazar 2016) /99/; Peruvian Forest Reference Emissions Level (FREL) /98/; Determination of the carbon stock in aguajales (amazon wet lands) of the Aguaytía river basin, Ucayali – Peru (Garcia, Honorio & Del Castillo 2012) /100/; carbon storage of planted individuals of the shrubby “camu camu” [Myrciaria dubia (H.B.K) Mc Vaugh] in the San Miguel Experimental Center, Iquitos, Peru (Díaz-Córdova et al. 2015) /102/; Effect of weight and seed size on Moringa and Ricinus seedlings (Valdez-Rodriguez et al. 2018) /103/. Audit team confirm that values applied are according to supporting evidence.

Calculation conservatively exclude SOC changes.

Calculation of the differences between pre and post deforestation uses are summarized following:

		Lowland Tropical Rainforest to Pastures	Mixed Palm Swamp and Palm Swamp to Pastures	Forest stratum: <i>Mauritia flexuosa</i> dominated palm swamp to Pastures
Parameter	Carbon pool	Value (tCO ₂ e ha ⁻¹)	Value (tCO ₂ e ha ⁻¹)	Value (tCO ₂ e ha ⁻¹)
$\Delta C_{AB,i} = C_{AB,pre,i} - C_{AB,post,i}$	ABG	420.90	181.85	347.04
$\Delta C_{BB,i} = C_{BB,pre,i} - C_{BB,post,i}$	BGB	182.40	63.03	129.86
		Lowland Tropical Rainforest to Oil Palm	Mixed Palm Swamp and Palm Swamp to Oil Palm	<i>Mauritia flexuosa</i> dominated palm swamp to Oil Palm
Parameter	Carbon pool	Value (tCO ₂ e ha ⁻¹)	Value (tCO ₂ e ha ⁻¹)	Value (tCO ₂ e ha ⁻¹)
$\Delta C_{AB,i} = C_{AB,pre,i} - C_{AB,post,i}$	ABG	374.33	135.29	300.47
$\Delta C_{BB,i} = C_{BB,pre,i} - C_{BB,post,i}$	BGB	177.97	58.6	125.43
		Lowland Tropical Rainforest to Camu Camu	Mixed Palm Swamp and Palm Swamp to Camu Camu	<i>Mauritia flexuosa</i> dominated palm swamp to Camu Camu
Parameter	Carbon pool	Value (tCO ₂ e ha ⁻¹)	Value (tCO ₂ e ha ⁻¹)	Value (tCO ₂ e ha ⁻¹)
$\Delta C_{AB,i} = C_{AB,pre,i} - C_{AB,post,i}$	ABG	367.50	128.45	293.63
$\Delta C_{BB,i} = C_{BB,pre,i} - C_{BB,post,i}$	BGB	186.12	66.75	133.58
		Lowland Tropical Rainforest to Castor oil plant	Mixed Palm Swamp and Palm Swamp to Castor oil plant	<i>Mauritia flexuosa</i> dominated palm swamp to Castor oil plant
Parameter	Carbon pool	Value (tCO ₂ e ha ⁻¹)	Value (tCO ₂ e ha ⁻¹)	Value (tCO ₂ e ha ⁻¹)
$\Delta C_{AB,i} = C_{AB,pre,i} - C_{AB,post,i}$	ABG	414.65	175.60	340.79
$\Delta C_{BB,i} = C_{BB,pre,i} - C_{BB,post,i}$	BGB	192.24	72.87	139.70
		Lowland Tropical Rainforest to Infrastructure	Mixed Palm Swamp and Palm Swamp to Infrastructure	<i>Mauritia flexuosa</i> dominated palm swamp to Infrastructure
Parameter	Carbon pool	Value (tCO ₂ e ha ⁻¹)	Value (tCO ₂ e ha ⁻¹)	Value (tCO ₂ e ha ⁻¹)
$\Delta C_{AB,i} = C_{AB,pre,i} - C_{AB,post,i}$	ABG	427.07	188.03	353.21
$\Delta C_{BB,i} = C_{BB,pre,i} - C_{BB,post,i}$	BGB	195.44	76.07	142.9

Estimation of carbon stocks changes and GHG emissions

Equation 3.2 is applied to calculate the carbon stock changes and GHG emissions in the baseline scenario ($\Delta C_{BSL,i,t}$).

$$\Delta C_{BSL,i,t} = AA_{planned,i,t} * (\Delta C_{ABtree,i}) + \sum_{t=10}^t \left(AA_{planned,i,t} * (\Delta C_{BBtree,i}) * \frac{1}{10} \right)$$

The first part of Equation 3.2 corresponds to the carbon stock changes of AGB from replacing forest to pasture/crops (baseline). The second refers to the emissions from root decomposition in a 10-year lifespan. The third part refers to emissions from soil organic carbon in a 20-year lifespan.

Carbon stock changes, distributed by year and by carbon pool

Year	SELVA MAESTRA			NUESTRO SEÑOR JESUCRISTO			
	AGB	BGB	Subtotal	AGB	BGB	Subtotal	$\Delta C_{BSL,i,t}$
2020	219,993.92	9,289.71	229,283.63	369,797.78	15,869.96	385,667.74	614,951
2021	207,013.33	17,960.28	224,973.60	361,800.89	31,647.55	393,448.44	618,422
Total	427,007.24	27,249.99	454,257.23	731,598.68	47,517.50	779,116.18	1,233,373

Audit team assesses the spreadsheet of emission reduction calculation /12/ and confirm that equation and formulae applied are in accordance with applied methodology and values of stated evidences /98//99//100//101//102//103//104/

Fire after deforestation is a common practice, the emissions from biomass burning shall be calculated. Following VMD0006, Equation 3.3:

$$GHG_{BSL-E,i,t} = E_{BiomassBurn,i,t} = \sum_{g=1}^G (((A_{Burn,i,t} * B_{i,t} * COMF_i * G_{g,i}) * 10^{-3}) * GWP_g)$$

Where:

$E_{BiomassBurn,i,t}$	Greenhouse emissions due to biomass burning as part of deforestation activities in stratum i in year t ; tCO ₂ e of each GHG (CO ₂ , CH ₄ , N ₂ O);
$A_{Burn,i,t}$	Area burnt for stratum i at time t (ha);
$B_{i,t}$	Average aboveground biomass stock before burning stratum i , time t ; tons d.m. ha ⁻¹ ;
$COMF_i$	Combustion factor for stratum i ; dimensionless (default value derived from Table 2.6 of IPCC, 2006);
$G_{g,i}$	Emission factor for stratum i for gas g ; kg t ⁻¹ dry matter burnt (default values derived from Table 2.5 of IPCC, 2006);
GWP_g	Global warming potential for gas g ; t CO ₂ /t gas g (default values from IPCC AR5 – IPCC (2013): CO ₂ = 1; CH ₄ = 25; N ₂ O = 298);
g	1, 2, 3 ... g greenhouse gases;
i	1, 2, 3, ... m strata
t	1, 2, 3, ... t^* years elapsed since the start of the REDD

Parameters for estimation of emissions from biomass burning

AGC	Mean Value (tCO ₂ e ha ⁻¹)	Biomass	COMF _i	Gas	G _{g,i}	GWP _g
Stratum 1	427.07	247.82	0.5	CO ₂	1580	1
Stratum 2	188.03	109.11	0.5	N ₂ O	0.2	265
Stratum 3	353.21	204.96	0.5	CH ₄	6.8	28

Verification team assessed Peruvian Forest Reference Emission Levels (FREL) /98/ and 2006 IPCC Guidelines for National Greenhouse Gas Inventories Volume 4 Agriculture, Forestry and Other Land Use /104/, confirming applied values.. Emissions calculations from biomass burning are summarized following.

Year	Total $A_{Burn,i,t}$			Emissions N_2O	Emissions CH_4	$E_{Biomassburn}$
	Stratum 1	Stratum 2	Stratum 3			
2020	852.21	209.25	538.47	9,126.27	32,785.70	41,911.97
2021	912.78	363.33	323.82	8,803.70	31,626.87	40,430.57

Baseline net GHG emissions for planned deforestation

The calculation of net emissions for planned deforestation is performed with Equation 3.4, of applied methodology, which accounts the emissions generated by changes in carbon stocks and emissions from biomass burning.

$$\Delta C_{BSL,planned} = \sum_{t=1}^{t^*} \sum_{i=1}^M (\Delta C_{BSL,i,t} + \Delta GHG_{BSL-E,i,t})$$

Net and accumulated baseline GHG emissions for planned deforestation is summarized in the following table:

Year	$\Delta C_{BSL,i,t}$	GHG_{BSL-E}	$\Delta C_{BSL,planned}$	$\Delta C_{BSL,planned, accum}$
2020	614,951	41,911	656,862	656,862
2021	618,422	40,430	658,852	1,315,714
Total	1,233,373	82,341	1,315,714	

Verification team reviewed the spreadsheet of emission reduction calculation /12/; formulas provided in the applied methodology /34/ and modules /35//36//37//38//39//40//41//42/ and confirmed the baseline GHG emissions for planned deforestation.

Quantification of project emissions

Expected project emissions are estimated ex-ante by Equation 1 the module VMD0015 (M-REDD). Ex-ante projections of deforestation in the project case assume no deforestation, nor forest degradation, will take place since the project proponent has committed to not undertake land clearing and activities or forest degradation on the property.

$$\Delta C_{WPS-REDD} = \sum_{t=1}^{t^*} \sum_{i=1}^M (\Delta C_{P,DefPA,i,t} + \Delta C_{P,Deg,i,t} + \Delta C_{P,DistPA,i,t} + GHG_{P-E,i,t} - \Delta C_{P,Enh,i,t})$$

Where:

$\Delta C_{WPS-REDD}$ Net GHG emissions in the REDD project scenario up to year t^* ; tCO_2e ;

$\Delta C_{P,DefPA,i,t}$ Net carbon stock change as a result of deforestation in the project area in the project case in stratum i within the project area in year t ; tCO_2e ;

- $\Delta C_{P,Deg,i,t}$ Net carbon stock change as a result of degradation in the project area in the project case in stratum i within the project area in year t; tCO₂e;
- $\Delta C_{P,DistPA,i,t}$ Net carbon stock change as a result of natural disturbance in the project area in the project case in stratum i within the project area in year t; tCO₂e;
- $GHG_{P-E,i,t}$ Greenhouse gas emissions as a result of deforestation and degradation activities within the project area in the project case in stratum i in year t; tCO₂e;
- $\Delta C_{P,Enh,i,t}$ Net carbon stock change as a result of forest growth and sequestration during the project in areas projected to be deforested in the baseline2 in stratum i in year t; t CO₂e
- i 1, 2, 3, ... M strata
- t 1, 2, 3, ... t* years elapsed since the start of the REDD VCS project activity

Additionally, where significant, non-CO₂ gas greenhouse emissions occurring within the project boundary must be evaluated. For example, where deforestation or degradation occur within the project boundaries and fire is used as a means of forest clearance the non-CO₂ emissions may be significant. These emissions are calculated through applying:

$$GHG_{P,E,i,t} = E_{FC,i,t} + E_{BiomassBurn,i,t} + N_2O_{direct-N,i,t}$$

Where:

- $GHG_{P,E,i,t}$ Greenhouse gas emissions as a result of deforestation activities within the project area in the project case in stratum i in year t; t CO₂-e
- $E_{BiomassBurn,i,t}$ Emission from fossil fuel combustion in stratum i within the project area in year t; t CO₂-e
- $N_2O_{direct-N,i,t}$ Direct NO₂ emission as a result of nitrogen application on the alternative land use in stratum i within the project area in year t; t CO₂-e
- i 1, 2, 3, ... M strata
- t 1, 2, 3, ... t* years elapsed since the start of the REDD VCS project activity

Parameters and values used to calculate net GHG emissions in the REDD project scenario

Parameter	Description	Value
$\Delta C_{WPS-REDD}$	Net GHG emissions in the REDD project scenario; tCO ₂ e	71,857
$\Delta C_{P,DefPA,i,t}$	Net carbon stock changes as a result of deforestation in the project area in the project case in stratum i at time t; t CO ₂ e	8,124
$\Delta C_{P,DegPA,i,t}$	Net carbon stock changes as a result of degradation in the project area in the project case in stratum i at time t; t CO ₂ e	63,192
$\Delta C_{BSL,i}$	Net carbon stock changes in all pools in baseline stratum i; tCO ₂ e ha ⁻¹	1,315,714
LK_{peat}	Net greenhouse gas emissions due to leakage to peatlands as a result of implementation of a planned deforestation project at time t; t CO ₂ e	-

Parameters and values used to calculate annual ex-post GHG emissions

Parameter	Description	Value
$GHG_{P,E,i,t}$	Greenhouse gas emissions as a result of deforestation activities within the project area in the project case in stratum i in year t ; tCO ₂ e	541
$E_{BiomassBurn,i,t}$	Non-CO ₂ emissions due to Biomass burning in stratum i in year t ; tCO ₂ e	541
$E_{FC,i,t}$	Net carbon stock changes in all pools in baseline stratum i ; tCO ₂ e ha ⁻¹	0
$N_2O_{direct-N,i,t}$	Direct N ₂ O emission as a result of nitrogen application on the alternative land use in stratum i within the project area in year t ; tCO ₂ e	0

Monitoring deforestation

Net carbon stock changes as a result of deforestation in the project case is calculated as follow:

$$\Delta C_{P,DefPA,i,t} = \sum_{u=1}^U (A_{DefPA,u,i,t} * \Delta C_{pools,P,Def,u,i,t})$$

$$\Delta C_{P,DefLB,i,t} = \sum_{u=1}^U (A_{DefLB,u,i,t} * \Delta C_{pools,P,Def,u,i,t})$$

Where:

$\Delta C_{P,DefPA,i,t}$	Net carbon stock change as a result of deforestation in the project case in the project area in stratum i in year t ; t CO ₂ e
$\Delta C_{P,DefLB,i,t}$	Net carbon stock change as a result of deforestation in the project case in the leakage belt in stratum i in year t ; t CO ₂ e
$A_{DefPA,u,i,t}$	Area of recorded deforestation in the project area stratum i converted to land use u in year t ; ha
$A_{DefLB,u,i,t}$	Area of recorded deforestation in the leakage belt stratum i converted to land use u in year t ; ha
$\Delta C_{pools,Def,u,i,t}$	Net carbon stock changes in all pools in the project case in land use u in stratum i in year t ; t CO ₂ e ha ⁻¹
u	1, 2, 3, ... U post-deforestation land uses
i	1, 2, 3, ... M strata
t	1, 2, 3, ... t* years elapsed since the start of the project activity

Net carbon stock changes as a result of degradation

$$\Delta C_{pools,Def,u,i,t} = C_{BSL,i} - C_{P,post,i} - C_{WP,i}$$

Where:

$\Delta C_{pools,Def,u,i,t}$	Net carbon stock change in all pools as a result of deforestation in the project case in land use u in stratum i in year t ; t CO ₂ e ha ⁻¹
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$C_{BSL,i}$	Carbon stock in all pools in the baseline case in stratum i ; t CO ₂ e ha ⁻¹
$C_{P,post,u,i}$	Carbon stock in all pools in post-deforestation land use u in stratum i ; t CO ₂ e ha ⁻¹
$C_{WP,i}$	Carbon stock sequestered in wood products from harvests in stratum i ; t CO ₂ e ha ⁻¹
u	1, 2, 3, ... U post-deforestation land uses
i	1, 2, 3, ... M strata
t	1, 2, 3, ... t* years elapsed since the start of the project activity

Areas of recorded deforestation in the project area in the monitoring period

Property	$A_{DefPA,u,1,t}$	$A_{DefPA,u,2,t}$	$A_{DefPA,u,3,t}$	$A_{DefPA,i,t}$
	(Stratum 1) (ha)	(Stratum 2)	(Stratum 3)	
Selva Maestra	10.26	0.00	0.00	10.26
JCC- Nuestro Señor Jesucristo	7.47	0.45	0.00	7.92
Total	17.73	0.45	0.00	18.18

Carbon stock changes in all pools in the monitoring period

Carbon pools	Carbon content (tCO ₂ e/ha)				Emission Factor (tCO ₂ e/ha)		
	$C_{BSL,i}$			$C_{P,post,i}$	$\Delta C_{pools,Def,u,i,t}$		
	Stratum 1	Stratum 2	Stratum 3	New Land Use (Pastures)	Δ Strat 1 to Pastures:	Δ Strat 2 to Pastures:	Δ Strat 3 to Pastures:
AGC	427.07	188.03	353.21	78.41	348.67	109.62	274.80
BGC	195.44	76.07	142.9	13.04	182.40	63.03	129.86

Annual distribution of project emissions in the monitoring period

Year	SELVA MAESTRA				NUESTRO SEÑOR JESUCRISTO				$\Delta CP,DefPA,i,t$
	AGC	BGC	SOC	Subtotal (tCO ₂)	AGC	BGC	SOC	Subtotal (tCO ₂)	
2020	4,204.81	182.21	4,387.03	1,639.93	70.65	1,710.58	6,098.00	4,204.81	182.21
2021	113.64	187.14	300.78	1,585.86	139.09	1,724.95	2,026.00	113.64	187.14
Total	4,318.46	369.35	4,687.81	3,225.79	209.73	3,435.53	8,124.00	4,318.46	369.35

Accuracy assessment

The Peruvian government's GEOBOSQUES Platform (<http://geobosques.minam.gob.pe>) is used to assess forest loss annually. The current monitoring period for the Project area from 2020-2021 is evaluated using

Landsat images of medium spatial resolution (30 m). This update updates the Forest Benchmark Map for 2021, considering the end of the current monitoring period.

The methodology required validation of the Geobosques image for the project area, which comprises four classes: Forest loss, Non-Forest, Forest, and Water. Each class was analyzed as a stratum, with 150 reference points per class, resulting in 600 evaluation points, based on stratified sampling and random distribution. The points were contrasted with the Planet-NICFI mosaics, made for the month of December 2021, which have a spatial resolution of 4.77 m. The results are detailed in Table 3.18. and 3.19 of the MR.

Monitoring degradation

Degradation through extraction of trees for illegal timber or fuelwood and charcoal: In September 2021, a participatory rural appraisal (PRA) /106/ was conducted in Pucallpa, revealing potential degradation in the project areas. A limited inventory of 1% was conducted, following module VMD0015. The project area includes three large camps, five access routes, and five streams with a width of less than 3 meters and a depth of 1-2 meters in the dry season. Due to the small size of the streams, a track survey was conducted to define the routes. Transects of 1 km long and 10 meters wide were established, generating an area of 1 ha at each evaluation point. In cases where the kilometer length could not be reached, plots 500 m long and 20 meters wide were established, keeping the minimum evaluation area at 1 ha.

The survey was conducted in a "Probable area subject to degradation" with a 1 km wide buffer. However, the distance was not representative, so a reanalysis was conducted. Boxplots showed only harvested stumps in the initial 500 meters of transects. The Q3 value of the boxplot (450 m) was used to construct a new area subject to degradation. The number of transects required for 1% limited sampling was reduced to a minimum of 8 ha.

Equation 8 of module VMD0015 is used to calculate the effect of degradation.

$$\Delta C_{P,DegW,i,t} = A_{DegW,i} * \frac{C_{DegW,i,t}}{AP_i}$$

Where:

$\Delta C_{P,DegW,i,t}$	Net carbon stock changes as a result of degradation in stratum i in the project area in year t; t CO ₂ e
$A_{DegW,i}$	Area potentially impacted by degradation processes in stratum i; ha
$C_{DegW,i,t}$	Biomass carbon of trees cut and removed through degradation process from plots measured in stratum i in year t; t CO ₂ e
AP_i	Total area of degradation sample plots in stratum i; ha
i	1, 2, 3, ... M strata
t	1, 2, 3, ... t* years elapsed since the start of the project activity

The VMD0001 module was used to calculate individual carbon values for each stump evaluated, using allometric equations. Density of identified tree individuals was obtained from the Global Wood Density Database, while the density value of the most demanded forest species in the area, "Cumala" (*Virola sp.*),

was used for those not identified in the field. Audit team confirm that allometric equation are properly used in the spreadsheets of emission Oreducion calculation.

Compartment	Allometric equation	Variables	DBH
Trees in tropical rainforest (BA)	$BA = 0,0673 \times (\rho \times dap^2 \times H)^{0,976}$	dbh (1,3 m); Total height (m) and density (g/cm ³)	dbh ≥ 5 cm
Amazon Palms (PA)	$PA^{0,25} = 0,55512 \times (0,37 \times dap^2 \times H_{stipe})^{0,25}$	dbh (1,3 m); Stipe height (m)	dbh ≥ 10 cm
Root biomass (BR)	$BR = \exp [-1,0587 + 0,8836 \times \ln (TAB)]$	Total Aboveground biomass (TAB) (Tn/ha)	-

Results from the 1% limited sampling

Plot	Effective evaluated area (ha)	AGC (tCO ₂)	BGC (tCO ₂)	Total (tCO ₂)
Q1	1.000	66.87	10.18	77.05
Q3	1.000	35.39	5.52	40.92
Q5	1.000	79.84	11.80	91.64
B1	1.000	59.38	9.22	68.59
B3	1.000	20.40	3.41	23.81
B5	1.000	1.22	0.23	1.45
B6	1.000	12.50	1.85	14.35
P1_5	1.000	47.68	5.77	53.45
N11	0.350	32.21	5.16	37.37
N12	0.425	15.96	2.78	18.75
Total	8.78	371.45	55.93	427.39
Average (tCO₂e *ha⁻¹)		42.33	6.37	48.71

Potential emissions of degradation resulting from the 1% limited sampling

Sector	A _{DegW,i} (ha)	ΔAGC _{P,DegW,i,t} (tCO ₂ e)	ΔBGC _{P,DegW,i,t} (tCO ₂ e)	ΔC _{P,DegW,i,t} (tCO ₂ e)
Blanco	588.36	24,905.81	3,749.96	28,656.44
Quinillal	234.99	9,947.37	1,497.73	11,445.37
Negro	729.78	30,892.43	4,651.34	35,544.60
Shiquihual	1,326.51	56,152.34	8,454.61	64,608.46
Total	2,879.64	121,897.95	18,353.65	140,254.87

Variable	Ei	RC_Ei	Accumulated
ΔC _{P,DegW,i,t}	140,254.87	91%	91%
ΔC _{P,DefPA,i,t}	12,574.19	8%	99%

GHGP-e,i,t	1,010.58	1%	100%
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Evaluated transects and compartment separation (AGC and BGC), from the 3% sampling

Transect	AP _i (ha)	AGC _{DegW,i,t} (tCO ₂ e)	BGC _{DegW,i,t} (tCO ₂ e)	C _{DegW,i,t} (tCO ₂ e)
P1_1	1.000	-	-	-
P1_2	1.000	-	-	-
P1_3	1.000	1.24	0.23	1.47
P1_4	1.000	-	-	-
P1_5	1.000	47.68	5.77	53.45
P1_6	1.000	2.42	0.41	2.84
P2_1	1.000	-	-	-
P2_2	1.000	-	-	-
P2_3	1.000	-	-	-
Q1	1.000	66.87	10.18	77.05
Q2	1.000	11.29	1.73	13.02
Q3	1.000	35.39	5.52	40.92
Q4	1.000	33.91	4.78	38.69
Q5	1.000	79.84	11.80	91.64
B1	1.000	59.38	9.22	68.59
B2	1.000	47.75	7.47	55.23
B3	1.000	20.40	3.41	23.81
B4	1.000	6.44	1.22	7.66
B5	1.000	1.22	0.23	1.45
B5*	1.000	4.93	0.89	5.82
B6	1.000	12.50	1.85	14.35
B6b	1.000	2.48	0.50	2.97
B7	1.000	5.11	0.80	5.92
B8	1.000	-	-	-
B9	1.000	3.87	0.74	4.61
N11	0.350	32.21	5.16	37.37
N12	0.425	15.96	2.78	18.75
Total	25.775	490.90	74.70	565.62
Average (tCO ₂ e *ha ⁻¹)		24.011	19.05	2.90

Potential emissions of degradation resulting from the 3% sampling

Sector	A _{DegW,i} (ha)	ΔAGC _{P,DegW,i,t} (tCO ₂ e)	ΔBGC _{P,DegW,i,t} (tCO ₂ e)	ΔC _{P,DegW,i,t} (tCO ₂ e)
Blanco	588.36	11,205.74	1,705.25	12,911.22
Negro	729.78	13,899.27	2,115.15	16,014.70
Quinillal	234.99	4,475.57	681.08	5,156.74
Shiquihual	1,326.51	25,264.32	3,844.65	29,109.48
Total	2,879.64	54,844.89	8,346.13	63,192.14

The results of degradation must be divided equally by the years in the monitoring period. Therefore, the annual values are:

Year	ΔC _{P,DegW,i,t} (tCO ₂ e)
2020	31,596
2021	31,596

Other GHG emissions in the project scenario

The emissions from biomass burning were also estimated, as it is assumed in baseline and project scenario that non-planned deforestation happens along with the burning of the biomass, a common practice of the slash-and-burn activities carried by local people. For this purpose, Equation 1 of module VMD0013 (E-BPB) v1.2 was used

Equation to estimate GHG emissions in the project scenario

$$GHG_{P-E,i,t} = E_{BiomassBurn,i,t} = \sum_{g=1}^G (((A_{Burn,i,t} * B_{i,t} * COMF_i * G_{g,i}) * 10^{-3}) * GWP_g)$$

Where:

$$GHG_{P-E,i,t} = E_{BiomassBurn,i,t} = \sum_{g=1}^G (((A_{Burn,i,t} * B_{i,t} * COMF_i * G_{g,i}) * 10^{-3}) * GWP_g)$$

$E_{BiomassBurn,i,t}$	Greenhouse emissions due to biomass burning as part of deforestation activities in stratum I in year t; tCO ₂ e of each GHG (CO ₂ , CH ₄ , N ₂ O);
$A_{Burn,i,t}$	Area burnt for stratum I at time t (ha);
$B_{i,t}$	Average aboveground biomass stock before burning stratum I, time t; tons d.m. ha ⁻¹ ;
$COMF_i$	Combustion factor for stratum I; dimensionless (default value derived from Table 2.6 of IPCC, 2006);
$G_{g,i}$	Emission factor for stratum I for gas g; kg t ⁻¹ dry matter burnt (default values derived from Table 2.5 of IPCC, 2006);
GWP_g	Global warming potential for gas g; t CO ₂ /t gas g (default values from IPCC AR5 – IPCC (2013): CO ₂ = 1; CH ₄ = 25; N ₂ O = 298);
g	1, 2, 3 ... g greenhouse gases;

Emissions calculations from biomass burning in the monitoring period

Year	Total A _{Burn,i,t} (ha)			N ₂ O Emissions	CH ₄ Emissions	E _{Biomassburn}
	Stratum 1	Stratum 2	Stratum 3			
	(tCO ₂ e)					
2020	13.77	0.27	-	91.21	327.66	419.00
2021	3.96	0.18	-	26.53	95.30	122.00

Project Scenario net GHG emissions

The total emissions in the project scenario are obtained by adding the emissions from deforestation, degradation and burning of biomass. The results are shown in the following table:

Year	ΔC _{P,DefPA,i,t}	GHG _{P-e,i,t}	ΔC _{P,Deg,i,t}	ΔCW _{PS-REDD}
	(tCO ₂ e)			
2020	6,098	419	31,596	38,113
2021	2,026	122	31,596	33,744
Total	8,124	541	63,192	71,857

Quantification of leakage

Leakage emissions from displacement of planned deforestation are estimated in compliance with the VCS REDD methodology VM0007, specifically the module VMD0009 (LK-ASP). Activity shifting leakage due to displacement of planned deforestation was assessed using a series of equations outline in the VMD0009 module:

$$\Delta C_{LK-AS,planned} = \sum_{t=1}^{t^*} \sum_{i=1}^M ((LKA_{planned,i,t} * \Delta C_{BSL,i}) + GHG_{LK,E,i,t})$$

Where:

ΔC_{LK-AS,planned} Net greenhouse gas emissions due to activity shifting leakage for projects preventing planned deforestation up to year t* tCO₂e

LKA_{planned,i,t} The area of activity shifting leakage in stratum i in year t (ha)

ΔC_{BSL,i} Net carbon stock changes in all pre-deforestation pools in baseline stratum i (tCO₂e ha⁻¹)

GHG_{LK,E,i,t} Greenhouse gas emissions as a result of leakage of avoiding deforestation activities in stratum i in year t (tCO₂e)

i 1, 2, 3, ... M strata

t 1, 2, 3, ... t* years elapsed since the start of the REDD VCS project activity

Equation to leakage area from displacement of planned deforestation:

$$LKA_{planned,i,t} = A_{defLK,i,t} - NewR_{i,t}$$

Where:

$LKA_{planned,i,t}$ The area of activity shifting leakage in stratum i at time t ; ha

$NewR_{i,t}$ New calculated forest clearance by the baseline agent of the planned deforestation in stratum i at time t where no leakage is occurring; ha

$A_{defLK,i,t}$ The total area of deforestation by the baseline agent of the planned deforestation in stratum i at time t ; ha

i 1, 2, 3, ... M strata

t 1, 2, 3, ... t^* years elapsed since the start of the REDD project activity

If $NewR_{i,t}$ exceeds $A_{defLK,i,t}$ then $LKA_{planned,i,t}$ must be set as zero as positive leakage is not considered under the VCS.

Emissions as a result of leakage of avoided deforestation is calculated as follow:

$$GHG_{LK,E,i,t} = E_{BiomassBurn,i,t} + N_2O_{direct-N,i,t}$$

Where:

$GHG_{LK,E,i,t}$ Greenhouse gas emissions as a result of leakage of avoided deforestation activities in stratum i in year t ; t CO₂-e

$E_{BiomassBurn,i,t}$ Non-CO₂ emissions due to biomass burning in stratum i in year t ; t CO₂-e

$N_2O_{direct-N,i,t}$ Direct NO₂ emission as a result of nitrogen application on the alternative land use in stratum i within the project area in year t ; t CO₂-e

i 1, 2, 3, ... M strata

t 1, 2, 3, ... t^* years elapsed since the start of the REDD project activity

To quantify current carbon stocks in the project area, was used the procedure defined in the methodology to prevent unplanned deforestation, VM0007, version 1.6. Complete steps to calculate emission reduction are detailed in section 3.2 of the CCB-VCS-MR. Verification team assessed the emission reduction calculation spreadsheet /12/; and applied methodology and modules /35//36//37//38//39//40//41//42/. Baseline, as per methodology is fixed for 10 year, therefore, PD /9/ and validation report were reviewed o contrast this emission. The assessment of project emission included the review of participatory rural appraisal (PRA) /106/; Project area map /108/; Proxy area map /109/; KLM files /110/; GIS Data /111/; scientific paper of allometric models 2024)) /112//113//114/.

As per section 5.1 of the module VMD0009 /38/: *Where the specific deforestation agent can be identified, leakage does not need to be considered where it can be demonstrated that the management plans and/or land-use designations of the deforestation agent's other lands (which must be identified by location) have not materially changed as a result of the project (e.g., the deforestation agent has not designated new lands*

as timber concessions, increased harvest rates in lands already managed for timber, cleared intact forests for agricultural production or increased fertilizer use to enhance agricultural yields).

Deforestation agent's other lands have no material changed. Project Proponent (PP) provided evidence regarding the other controlled lands where no changes have occurred as a result of the implementation of The Last Habitat REDD+ project.

- ✓ A letter from the "Gerencia Forestal y de Fauna Silvestre de Ucayali" (regional forestry authority) concurring that there is no record of authorizations or increased harvest rates, timber-management expansion, or clearing activities attributable to BAM in other lands under its control during the monitoring period /140/.
- ✓ A letter from the Dirección Regional de Agricultura de Ucayali (regional agriculture authority) concurring that there is no record of applications or authorizations evidencing permits for deforestation, change of use to agro-industrial/livestock activities, or increases in exploitation rates, management expansions, or associated procedures attributable to BAM on other land under its control during the monitoring period /141/.

Consequently, the project does not generate market leakage, given that there is no timber harvesting activity in either the baseline or the project scenario.

Due to BAM aims to prevent deforestation and restore degraded areas through reforestation projects; they do not own any property destined for deforestation and their corporate purpose can be verified in their corporate name and Peruvian Registries; and they do not own any other properties destined for deforestation. Furthermore, the purpose of BAM are projects to prevent deforestation and reforestation projects for the purpose of restoring degraded areas, consequently, leakage are zero.

The following table shows the summary of the results for baseline, leakage and project emissions in tCO₂e:

Year	Estimated baseline emissions or removals (tCO ₂ e)	Estimated project emissions or removals (tCO ₂ e)	Estimated leakage emissions (tCO ₂ e)	Estimated net GHG emission reductions or removals (tCO ₂ e)
01/01/2020 – 31/12/2020	656,862	38,113	0.00	618,749
01/01/2021 – 31/12/2021	658,852	33,744	0.00	625,108
Total	1,315,714	71,857	0.00	1,243,857

Uncertainty of Emissions and Removals in Project Area in Baseline Scenario

The uncertainty calculated by the combination of the uncertainties of each parameter used in the baseline scenario ($C_{AB-tree}$, $C_{BB-tree}$, C_{SOC} , $E_{Biomassburn}$) was obtained as follow:

Uncertainty in the combined carbon stocks in stratum i , in REDD Baseline

$$U_{REDD-BSL,SS,i} = \frac{\sqrt{\sum_1^n (U_{REDD-BSL,SS,i,pool\#} \times E_{REDD-BSL,SS,i,pool\#})^2}}{\sum_1^n E_{REDD-BSL,SS,i,pool\#}}$$

Where:

- $U_{REDD-BSL,SS,i}$ Percentage uncertainty in the combined carbon stocks and greenhouse gas sources in the REDD baseline scenario in stratum i (%)
- $U_{REDD-BSL,SS,i,pool\#}$ Percentage uncertainty for carbon stocks and greenhouse gas sources in the REDD baseline scenario in stratum i (%)
- $E_{REDD-BSL,SS,i,pool\#}$ Carbon stock or GHG sources in the REDD baseline scenario (t CO₂e)
- i 1, 2, 3, ... M strata (unitless)

Uncertainty across combined strata, in REDD baseline:

$$U_{REDD-BSL,SS} = \frac{\sqrt{\sum_1^n (U_{REDD-BSL,SS,i} \times E_{REDD-BSL,SS,i})^2}}{\sum_1^n E_{REDD-BSL,SS,i}}$$

Where:

- $U_{REDD-BSL,SS}$ Total uncertainty in the combined carbon stocks and greenhouse gas sources in the REDD baseline scenario (%)
- $U_{REDD-BSL,SS,i}$ Percentage uncertainty in the combined carbon stocks and greenhouse gas sources in stratum i in the REDD baseline scenario (%)
- $E_{REDD-BSL,SS,i}$ Sum of combined carbon stocks and GHG sources in the REDD baseline scenario (t CO₂e)
- i 1, 2, 3, ... M strata (unitless)

Total uncertainty in REDD Baseline Scenario

$$U_{REDD-BSL,t*} = \sqrt{U_{REDD-BSL,RATE,t*}^2 + U_{REDD-BSL,SS}^2}$$

Where:

- $U_{REDD-BSL,t*}$ Cumulative uncertainty in REDD baseline scenario up to year t* (%)
- $U_{REDD-BSL,RATE,t*}$ Cumulative uncertainty in the baseline rate of deforestation up to year t (%)
- $E_{REDD-BSL,SS}$ Total uncertainty in the combined carbon stocks and greenhouse gas sources in the REDD baseline scenario (%)
- t 1, 2, 3, ... t* time elapsed since the start of the project activity (years)

Total error in REDD+ project activity

$$NER_{REDD+ERROR} = \sqrt{(U_{REDD-BSL,t*} \times \Delta C_{BSL-REDD,t*})^2} * \left(\frac{1}{\Delta C_{BSL-REDD,t*}} \right)$$

Following tables resumes the result of uncertainties in the project activity:

Total uncertainty for uncertainty for activity data ($Uncertainty_{BSL,RATE,t^*} = 0\%$) and emission factor ($Uncertainty_{REDD_BSL,SS} = 2.87\%$). Total uncertainty is therefore 2.87%.

Total error in REDD+ project activity are:

Variables	Value
$U_{REDD-BSL,SS}$	2.87%
$U_{REDD-BSL,RATE,t^*}$	0.00%
$U_{REDD-BSL,t^*}$	2.87%

As per module VMD0017 Estimation of uncertainty for REDD+ project activities /42/, where uncertainty exceeds 15% at the 95% confidence level then the deduction must be equal to the amount that the uncertainty exceeds the allowable level. However, the total uncertainty for the project baseline is below the threshold of 15%; then, no deduction is made to the net emission reductions.

The calculation Voluntary Carbon Units (VCUs) amounts were made by subtracting 10% of the net emission reductions, calculated according to the AFOLU non-permanence risk report /92/.

Year	NER_{REDD}	Buffer _{planned} (10%)	Adjusted_ NER_{REDD+}	VCU
(tCO ₂ e)				
2020	618,749	57,726	618,749	561,023
2021	625,108	58,480	625,108	566,628
Total	1,243,857	116,206	1,243,857	1,127,651

Year	Net Emissions Reductions (tCO ₂ e)	Buffer credits (tCO ₂ e)	Total VCUs to be issued (tCO ₂ e)
01/01/2020 – 31/12/2020	618,749	57,726	561,023
01/01/2021 – 31/12/2021	625,108	58,480	566,628
Total	1,243,857	116,206	1,127,651

AENOR verified a complete GIS package provided to cross check the information with data values used in calculations and monitoring report. Other default values used are from sources well accredited and validated at validation stage. In order to calculate the above terms, the monitoring report details the data and parameters used during the verification process. For each of them, AENOR checked its accuracy, consistency and reliability by reproducing the spreadsheets calculations, verifying the correctness of formulae and methods used and crosschecking the data values with sources (Appendix 1).

AENOR reproduced the calculations to achieve the same results and deems they are depicted clearly and correctly in the provided sheets. The AENOR verification team was able to trace calculations directly from the data sources of inventory's field measurements. Formulae used are in compliance with monitoring plan, PD and methodology like the default values used to determine the parameters, they are appropriate. Thus, the net amount of VCUs to be issued is accurate and realistic.

In order to calculate the above terms, the monitoring report details the data and parameters used during the verification process in section 3. Data and parameters available at validation are the ones stated in section 3.1.1. of the CCB-VCS-MR.

AENOR verified for the parameters available at validation the values reported or the references to the documents where they are used or explained by reviewing, reproducing and crosschecking the evidence provided by the Project Proponent. AENOR checked the values of these parameters to be appropriate and correctly used in equations.

On the other hand, the data and parameters monitored to calculate the VCUs to be issued are the ones stated in section 3.1.2. of the MR.

AENOR checked that the list of parameters to be monitored was complete and consistent with information in the monitoring plan of the P.D.

Regarding the accuracy of spreadsheet, formulae, conversions and aggregations and consistent use of data and parameters, the Project Proponent elaborated a complete procedure to assure the accuracy and appropriateness of data. During the verification process, AENOR not only verified the spreadsheet calculation, data and parameters but also the AENOR team could verify that the Project Proponent conducted a rigorous QC/QA procedure of its field measurements and an assessment of uncertainty. Thus, AENOR deems the Project Proponent performed good practices in this assessment and concludes that GHG removals were quantified correctly in accordance with the project description and applied methodology.

For all these parameters reported in the monitoring report, AENOR cross-checked with the PD and the spreadsheet calculations that values/calculations/methods match and are free of mistakes and errors.

AENOR did not find inconsistencies between the PD, technical annex, monitoring report and spreadsheet calculation.

In order to verify the accuracy and consistency of parameters monitored and used to calculate the removals achieved for the monitoring period, the AENOR verification team reproduced the calculations checking the correctness of the formulae applied and assumptions used, when applicable and that values used matched with data sources.

By crosschecking samples of original data sources from PP and taken by AENOR from the on-site visit with data in the spreadsheet calculation and other supporting documents such as the GIS package, AENOR verified the consistent between data and did not detect manual transposition errors between data sets.

4.4.2 Quality of Evidence to Determine GHG Emission Reductions and Removals

The data and parameters used to determine greenhouse gas emission reductions and removals are listed in section 3 of the monitoring report.

Data/Parameter	VVB Assessment
$A_{DefPA,i,u,t}$	<i>Area of recorded deforestation in the project area in stratum I converted to land use u in year t.</i>

Annual deforestation is measured in GIS using remote sensing techniques and reported with spatial explicit data by raster and shapefile. Monitoring will be carried out with the country's official tool GEOBOSQUES (<http://geobosques.minam.gob.pe/geobosque/view/index.php>). Reported values is 1818 ha.

$C_{P,post,u,i}$

Carbon stock in all pools in post-deforestation land use u in stratum i.

Estimated according to VMD0015 v2.2, Equation 06; based on carbon stock in aboveground tree biomass in stratum i ($C_{AB_tree,i}$), carbon stock in belowground tree biomass in stratum i ($C_{BB_tree,i}$), carbon stock in aboveground non-tree vegetation in stratum i ($C_{AB_non-tree,i}$), carbon stock in belowground non-tree vegetation in stratum i ($C_{BB_non-tree,i}$), carbon stock in dead wood in stratum i ($C_{DW,i}$), carbon stock in litter in stratum i ($C_{LI,i}$). Monitoring frequency will be each 10 years (in each baseline revalidation)

Audit team reviewed provide spreadsheet for emission reduction calculation /12/ and contrasted supporting evidence of the provided literature; including; Carbon dynamics stored in different land use systems in Peru (Cuellar & Salazar 2016) /99/; carbon storage of planted individuals of the shrubby “camu camu” [Myrciaria dubia (H.B.K) Mc Vaugh] in the San Miguel Experimental Center, Iquitos, Peru (Díaz-Córdova et al. 2015) /102/; Effect of weight and seed size on Moringa and Ricinus seedlings (Valdez-Rodriguez et al. 2018) /103/. Audit team confirm that values applied are according to supporting evidence.

$\Delta C_{pools,Def,u,i,t}$

Net carbon stock changes in all pools as a result of deforestation in the project case in land use u in stratum i at time t.

Calculated based on carbon stock in all pools in the baseline case in stratum i ($C_{BSL,i}$), carbon stock in all pools in post-deforestation land use u in stratum i ($C_{P,post,u,i}$) and carbon stock sequestered in wood products from harvests in stratum i ($C_{WP,i}$), according to VMD0015 v2.2, equation 05. Monitoring frequency will be each 10 years (in each baseline revalidation).

Audit team reviewed provide spreadsheet for emission reduction calculation /12/ and contrasted supporting evidence of the provided literature; including; Carbon dynamics stored in different land use systems in Peru (Cuellar & Salazar 2016) /99/; carbon storage of planted individuals of the shrubby “camu camu” [Myrciaria dubia (H.B.K) Mc Vaugh] in the San Miguel Experimental Center, Iquitos, Peru (Díaz-Córdova et al. 2015) /102/; Effect of weight and seed size on Moringa and Ricinus seedlings (Valdez-Rodriguez et al. 2018) /103/. Audit team confirm that values applied are according to supporting evidence.

$\Delta C_{P,DefPA,i,t}$

Net carbon stock change as a result of deforestation in the project case in the project area in stratum i at time t.

Calculated based on the area of recorded deforestation in the project area stratum i converted to land use u at time t ($A_{DefPA,u,i,t}$) and the net carbon stock changes in all pools in the project case in land use u in stratum i at time t ($\Delta C_{pools,Def,u,i,t}$), according to VMD0015 v2.2, Equation 03. Many values reported in tables 3.17 of the MR.

Audit team assessed spreadsheet of emission reduction calculation /12/, confirming values reported in table 3.17 of the MR.

$A_{DegW,i}$	Area potentially impacted by degradation processes in stratum i. The area subject to degradation is delineated based on an access buffer from all access points, such as roads and rivers or previously cleared areas, to the project area, with a width equal to the distance of degradation penetration. Monitoring frequency Before every verification event at least every 5 years. Reported values are find in table 3.24 of the MR. Audit team assessed spreadsheet of emission reduction calculation /12/, confirming values reported in table 3.24 of the MR.
$C_{DegW,i,t}$	Biomass carbon of trees cut and removed through degradation process from plots measured in stratum i in year t. Biomass carbon of trees cut and removed through degradation process from plots measured in stratum i in year t. Estimated through diameter of stumps directly measured in the field. The diameter of all tree stumps is measured and conservatively assumed to be the same as the DBH. The above and below ground carbon stock of each harvested tree are estimated using the same allometric regression equation and root to shoot ratio used for estimating the carbon pool in trees in the baseline scenario Monitoring frequency Before every verification event at least every 5 years. Reported values are find in table 3.24 of the MR. Audit team assessed spreadsheet of emission reduction calculation /12/, confirming values reported in table 3.24 of the MR.
A_{Pi}	Total area of degradation sample plots in stratum i. Sampling plots covering 1% of A_{DegW} Monitoring frequency Before every verification event at least every 5 years. Recorded values is 25.775 ha
$\Delta C_{P,DegW,i,t}$	Net carbon stock changes as a result of degradation in stratum i in the project area in year t. It is estimated based on area potentially impacted by degradation processes in stratum i ($A_{DegW,i}$) and biomass carbon of trees cut and removed through degradation process from plots measured in stratum i in year t ($C_{DegW,i,t}$) and total area of degradation sample plots in stratum i (A_{Pi}), according to VMD0015 v2.2, Equation 08. Many values, reported in table 3.25 of the MR. Audit team assessed spreadsheet of emission reduction calculation /12/, confirming values reported in table 3.25 of the MR.
$\Delta C_{P,SelLog,i,t}$	Net carbon stock change as a result of degradation through selective logging of FSC certified forest management areas in the project area in the project case in stratum i in year t. There is no degradation through selective logging of FSC certified forest management areas logging in the project scenario. Then, this values is zero.
$A_{burn,i,t}$	Area burnt for stratum i in year t. For the calculation of project emissions, the burned area is considered equivalent to burn scars monitored plus annual deforested area monitored, assuming that all deforestation is preceded by a fire to clear the land in the project case. Annual frequency of monitoring. Audit team assessed spreadsheet of emission reduction calculation /12/, confirming values reported in table 3.27 of the MR.
$GHG_{P,E,i,t}$	Greenhouse gas emissions as a result of deforestation activities within the within the project area in the project case stratum i in year t. Calculated based on the non-CO2 emissions due to biomass burning in stratum i in year t ($E_{BiomassBurn,i,t}$), according to VMD0006 v1.3 Equation 15. Audit team

$E_{BiomassBurn,i,t}$

assessed spreadsheet of emission reduction calculation /12/, confirming values reported in table 3.27 of the MR.

Greenhouse gas emissions due to biomass burning in stratum i in year t of each GHG (CO_2 , CH_4 , N_2O).

Calculated based on area burnt for stratum i in year t ($A_{burn,i,t}$), average aboveground biomass stock before burning stratum i, in year t ($B_{i,t}$), combustion factor for stratum i (unitless) ($COMF_i$), emission factor for stratum i for gas g (Gg,i) and the Global warming potential for gas g (GWP_g), according to VMD0013 v1.3 Equation 1. Recorded values are detailed in Table 3.27 of the MR.

Audit team assessed spreadsheet of emission reduction calculation /12/, confirming stated value.

$\Delta C_{WPS-REDD}$

Net GHG emissions in the REDD project scenario up to year t.

Calculated based on net carbon stock change as a result of deforestation in the project area in the project case in stratum i in year t ($\Delta C_{P,DefPA,i,t}$), Net carbon stock change as a result of degradation in the project area in the project case in stratum i in year t ($\Delta C_{P,Deg,i,t}$), Net carbon stock change as a result of natural disturbance in the project area in the project case in stratum i in year t ($\Delta C_{P,DistPA,i,t}$) and Greenhouse gas emissions as a result of deforestation and degradation activities within the project area in the project case in stratum i in year t ($GHG_{P-E,i,t}$), according to VMD0015 v2.2, Equation 01. Recorded value is 71,857 tCO₂e.

Audit team assessed spreadsheet of emission reduction calculation /12/, confirming stated value.

$\Delta C_{LK-AS,planned}$

Net GHG emissions due to activity shifting leakage for projects preventing planned deforestation up to year t*.

Calculated based on the area of activity shifting leakage in stratum i in year t ($LK_{Aplanned,i,t}$), the net carbon stock changes in all pre- deforestation pools in baseline stratum I, ($\Delta C_{BSL,i}$) and the Greenhouse gas emissions as a result of leakage of avoiding deforestation activities in stratum i in year t ($GHG_{LK,E,i,t}$), according to VMD0009 v1.3, Equation 01. Will be monitored before every verification event at least every 05 years.

No activity shifting was registered . Then, the value is zero.

NER_{REDD}

Total net GHG emission reductions of the REDD project activity up to year t (tCO₂e).

Calculated based on the net GHG emissions in the REDD baseline scenario up to year t ($\Delta C_{BSL-REDD}$), the net GHG emissions in the REDD project scenario up to year t ($\Delta C_{WPS-REDD}$) and the net GHG emissions due to leakage from the REDD project activity up to year t ($\Delta CLK-REDD$), according to VM0007 v1.6 Equation 2. Will be monitored before every verification event at least every 05 years.

Audit team assessed the emission reduction calculation spreadsheet /12/; and applied methodology and modules. Audit team confirms that the GHG emission reduction are in accordance with applied methodology and the spreadsheet of emission reduction calculation /12/ are well supported.

$Buffer_{Planned}$

Buffer withholding for avoiding planned deforestation project activities.

Estimated as per Nonperformance risk report tool /6/. Will be monitored before every verification event at least every 05 years.

	Validation team assessed the non-performance risk report / 92/ and confirmed the value (10%).
Uncertainty_{REDD-BSL,SS}	Total uncertainty in the combined carbon stocks and greenhouse gas sources in the REDD baseline scenario. Calculated based on the percentage uncertainty in the combined carbon stocks and greenhouse gas sources. Will be monitored before every verification event at least every 05 years. Audit team assessed the procedure stated in module VMD0017 Estimation of uncertainty for REDD+ project activities and calculation reported in spreadsheet of emission reduction calculation /12/, and found properly estimated
Uncertainty_{REDD-WPS}	Total uncertainty in the REDD project scenario. Calculated according to the percentage uncertainty in the combined carbon stocks and greenhouse. Will be monitored before every verification event at least every 05 years. Audit team assessed the procedure stated in module VMD0017 Estimation of uncertainty for REDD+ project activities and calculation reported in spreadsheet of emission reduction calculation /12/, and found properly estimated
NER_{REDD+ERROR}	Cumulative uncertainty for the REDD+ project activities up to year. Calculated based on Cumulative uncertainty in REDD baseline scenario. Will be monitored before every verification event at least every 05 years. Audit team assessed the procedure stated in module VMD0017 Estimation of uncertainty for REDD+ project activities and calculation reported in spreadsheet of emission reduction calculation /12/, and found properly estimated
Adjusted_NER_{REDD+}	Total net GHG emission reductions of the REDD+ project activities up to year t* adjusted to account for uncertainty. Calculated based on the total net GHG emission reductions of the REDD project activity up to year t (NER_{REDD}), and the cumulative uncertainty for the REDD+ project activities up to year t ($NER_{REDD+ERROR}$). Will be monitored before every verification event at least every 05 years. Audit team assessed the spreadsheet of emission reduction calculation /12/ to verify whether the adjustment were applied as per applied methodology. It was calculated accordingly .
VCUt	Number of Verified Carbon Units at year t* or t2 - t1. Calculated based on the total net GHG emission reductions of the REDD+ project activity up adjusted to account for uncertainty and the total permanence risk buffer. Audit team assessed the spreadsheet of emission reduction calculation /12/ to verify whether the adjustment were applied as per applied methodology. VCUs were calculated accordingly .

In accordance with the validated PD and applied methodology, carbon stocks/ha in the different strata are considered fixed, thus the proponent carried out no new forest inventory during the monitoring period. On the other hand, PP has implemented standard operative procedures: monitoring deforestation and data and information storage.

The Peruvian government's GEOBOSQUES Platform (<http://geobosques.minam.gob.pe>) is used to assess forest loss annually. The current monitoring period for the Project area from 2020-2021 is evaluated using

Landsat images of medium spatial resolution (30 m). This update updates the Forest Benchmark Map for 2021, considering the end of the current monitoring period.

The methodology required validation of the Geobosques image for the project area, which comprises four classes: Forest loss, Non-Forest, Forest, and Water. Each class was analyzed as a stratum, with 150 reference points per class, resulting in 600 evaluation points, based on stratified sampling and random distribution. The points were contrasted with the Planet-NICFI mosaics, made for the month of December 2021, which have a spatial resolution of 4.77 m.

AENOR has verified that the monitoring crews implemented the monitoring plan as it is established in the validated PD. AENOR also found evidence during the on-site visit that key workers are fully involved in monitoring events (training, measuring, archiving, reporting, quality control, etc.).

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

In this regard, AENOR paid close attention to the knowledge of field teams about procedures for measuring, the frequency of measurements and the quality of metering equipment including maintenance/calibration requirements.

After field QA/QC assessments had been completed, the data was then entered into a database. This data was diligently reviewed by field supervisors and compared to information from the digital archives, ensuring field data accuracy.

Interviews with project proponents and inspection of data and results demonstrated that the project proponents possess all of the competencies required for reporting of GHG emissions reductions in an accurate way.

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

The monitoring plan provides means for internal data review and quality control, and the data presented by the project proponent included the results of these internal assessments. AENOR considers that information provided is sufficient and the quality of that information is appropriate to determine the GHG removals.

To quantify current carbon stocks in the project area, was used the procedure defined in the methodology to prevent unplanned deforestation, VM0007, version 1.6. Complete steps to calculate emission reduction are detailed in section 3.2 of the CCB-VCS-MR. Verification team assessed the emission reduction calculation spreadsheet /12/; and applied methodology and modules /35//36//37//38//39//40//41//42/. Baseline, as per methodology is fixed for 10 year, therefore, PD /9/ and validation report were reviewed o contrast this emission. The assessment of project emission included the review of participatory rural appraisal (PRA) /106/; Project area map /108/; Proxy area map /109/; KLM files /110/; GIS Data /111/; scientific paper of allometric models 2024)) /112//113//114/; Project Area Map /58/; Proxy area map /59/; KML files /60/; GIS data /61/; GIS processing images /62/; Deforestation rates /63/; Shape files /85/; and Landsat 8 OLI satellite images from July to December 2020 /86/. In addition, verification team reviewed

monitoring result of ex-post loss areas reported in the government's GEOBOSQUES Platform (<http://geobosques.minam.gob.pe>), results are reported in the document in monitoring deforestation report and spreadsheet; which includes all the procedure methodology and result of deforestation in project areas.

Verification team confirm that all data requested by the monitoring plan are in accordance with registered VCS-PD. Therefore, AENOR deems they are reliable and appropriate; and is enough to reproduce calculations in quantity and quality.

4.4.3 Non-Permanence Risk Analysis

Verification team assessed the last version the VCS Non-permanence Risk Report version /92/, for the monitoring event according to the latest AFOLU Non-Permanence Risk Tool¹ /6/.

Internal Risk	Risk Factor and/or Mitigation Description	Risk Rating	DOE Assessment
Project Management	a) Species planted (where applicable) associated with more than 25% of the stocks on which GHG credits have previously been issued are not native or proven to be adapted to the same or similar agro-ecological zone(s) in which the project is located.	0	Not applicable. Is not a forestation project
	b) Ongoing enforcement to prevent encroachment by outside actors is required to protect more than 50% of stocks on which GHG credits have previously been issued.	0	The project to date has not issued any carbon credit. External threats to the project area, including selective illegal logging and land invasion, are controlled through surveillance activities and monitored by company personnel. The main deforestation agent is under control, ensuring environmental protection
	c) Management team does not include individuals with significant experience in all skills necessary to successfully undertake all project activities (ie, any area of required	0	The project management team comprises staff with 5 years of experience in specific areas, including

¹ PP has requested an extension of the deadline to apply the version 4.0 of the template. Verra has accepted this requirement with a letter dated on 01 March 2024, which states that: “Verra grants an exemption to Project 3344 from the effective date (01 Jan 2024) of version 4.2 of the AFOLU Non-Permanence Risk Tool. Please note, this exemption applies to sections 3.2.10 and 3.2.11 of the VCS Standard, v4.5, and is only applicable to the joint validation and verification”.

Internal Risk	Risk Factor and/or Mitigation Description	Risk Rating	DOE Assessment
	experience is not covered by at least one individual with at least 5-year experience in the area).		the director, coordinator, science and conservation program leader, legal department coordinator, community relations coordinator, and territorial security coordinator. Verification team reviewed the Curriculum vitae of key personnel /71//72//73//74//75//76/ in order to confirm the management experience.
	d) Management team does not maintain a presence in the country or is located more than a day of travel from the project site, considering all parcels or polygons in the project area.	0	The project proponent have an office (1) in Ucayali (Pucallpa), where the project is developing.
	e) Mitigation: Management team includes individuals with significant experience Management team includes individuals with significant experience in AFOLU project design and implementation, carbon accounting and reporting (eg, individuals who have successfully managed projects through validation, verification and issuance of GHG credits) under the VCS Program or other approved GHG programs.	-2	The project management team comprises staff with 5 years of experience in specific areas, including the director, coordinator, science and conservation program leader, legal department coordinator, community relations coordinator, and territorial security coordinator. Verification team reviewed the Curriculum vitae of key personnel /71//72//73//74//75//76/ in order to confirm the management experience.
	f) Mitigation: Adaptive management plan in place	0	Not applicable. Adaptative mitigation is not considered in the project activities. However, Project activities involve

Internal Risk	Risk Factor and/or Mitigation Description	Risk Rating	DOE Assessment
			identifying, monitoring, and evaluating risks through informative meetings with communities and annual participatory workshops. These activities help identify lessons learned, adjust strategies, and establish cooperation agreements.
	Total Project Management (PM): (a + b + c + d + e + f): -2 Total may be less than zero.		

In accordance with provided evidence, BAM has over 17 years of experience in carbon projects and commercialization of VCUs. BAM has been conducting a restoration and reforestation program with native species, certified under the VCS standard. BAM is the first Peruvian forestry company to enter the Lima Stock Exchange and successfully place green/sustainable debt instruments. Strategic partners provide greater scalability responsibilities. BAM staff has extensive experience in designing and implementing AFOLU projects, successfully achieving validation and verification under VCS and CCB standards. The project has a dedicated team of experts providing permanent assistance and support to all concessionaires, specializing in various project areas.

Management team engaged carbon project developer team has extensive technical expertise in developing AFOLU projects, as well as in-depth knowledge of national and international carbon market.

In AENOR's opinion, total project management risk rating (-2) is properly justified and in accordance with the AFOLU Non-Permanence Risk Tool: VCS V4.0.

Internal Risk	Risk Factor and/or Mitigation Description	Risk Rating	DOE Assessment
Financial Viability	a) Project cash flow breakeven point is greater than 10 years from the current risk assessment	0	No applicable. The breakeven point is expected to occur in Year 2.
	b) Project cash flow breakeven point is between 7 and up to less than 10 years from the current risk assessment	0	Not applicable. The breakeven point is expected to occur in Year 2

Internal Risk	Risk Factor and/or Mitigation Description	Risk Rating	DOE Assessment
	c) Project cash flow breakeven point between 4 and up to less than 7 years from the current risk assessment	0	No applicable. The breakeven point is expected to occur in Year 2
	d) Project cash flow breakeven point is less than 4 years from the current risk assessment	0	The breakeven point is expected to occur in Year 2. Verification team assessed the Financial Cash flow /83/ confirming the expected breakeven
	e) Project has secured less than 15% of funding needed to cover the total cash out before the project reaches breakeven	0	Not applicable. Project has secured the 100% of the funding.
	f) Project has secured 15% to less than 40% of funding needed to cover the total cash out required before the project reaches breakeven	0	Not applicable. Project has secured the 100% of the funding.
	g) Project has secured 40% to less than 80% of funding needed to cover the total cash out required before the project reaches breakeven	0	Not applicable. Project has secured the 100% of the funding.
	h) Project has secured 80% or more of funding needed to cover the total cash out before the project reaches breakeven	0	The project has guaranteed 100% of the budget necessary for the beginning of the activities. . It was verified against cash flow /83/ and supporting evidence of incomes and outcomes The cash flow for the project area, including an opportunity cost of 38 million dollars and a direct cost of 0.5

Internal Risk	Risk Factor and/or Mitigation Description	Risk Rating	DOE Assessment
			million dollars, is not an effective disbursement, and the net incomes are 100% covered by BAM financial capacity.
	i) Mitigation: Project has available as callable financial resources at least 50% of total cash out before project reaches breakeven	0	Project has available as callable financial resources of 100% of total cash out before project reaches breakeven
	Total Financial Viability (FV): (a + b + c + d + e + f): 0 Total may not be less than zero.		

In accordance with provided evidence, the project has secured the funding needed to cover the total cash out required before the project reaches breakeven. It was verified against Financial statements /81/; Annual report 2022 /82/; Financial Cash flow /83/; BAM budget /84/; and Land valuation/85/. Then, in AENOR's opinion, total financial viability risk rating (0) is properly justified and in accordance with the AFOLU Non-Permanence Risk Tool: VCS v4.0.

Internal Risk	Risk Factor and/or Mitigation Description	Risk Rating	DOE Assessment
Opportunity Cost	a) NPV from the most profitable alternative land use activity is expected to be at least 100% more than that associated with project activities; or where baseline activities are subsistence-driven, net positive community impacts are not demonstrated	0	Not applicable.
	b) NPV from the most profitable alternative land use activity is expected to be between 50% and up to 100% more than from project activities	0	No applicable.
	c) NPV from the most profitable alternative land use activity is	0	No applicable.

Internal Risk	Risk Factor and/or Mitigation Description	Risk Rating	DOE Assessment
	expected to be between 20% and up to 50% more than from project activities		
	d) NPV from the most profitable alternative land use activity is expected to be between 20% more than and up to 20% less than from project activities; or where baseline activities are subsistence-driven, net positive community impacts are demonstrated	0	An independent assessment of the project area determined the opportunity cost at USD 19,616,505 (see Section 3.1.5 of the PD). In comparison, the project's Net Present Value (NPV), including carbon income, was calculated at USD 17,106,254. This indicates that the alternative land use represents a 14.67% higher profitability than the project under the assessed conditions. Verification team assessed Financial statements /81/; Annual report 2022 /82/; Financial Cash flow /83/; BAM budget /84/; Land valuation /85/; and Additionality Investment Analysis. Spreadsheet /136/
	e) NPV from project activities is expected to be between 20% and up to 50% more profitable than the most profitable alternative land use activity	0	Not applicable.
	f) NPV from project activities is expected to be at least 50% more profitable than the most profitable alternative land use activity	0	Not applicable.
	g) Mitigation: Project proponent is a non-profit organization	0	Not applicable. BAM is not a non-profit organization.
	h) Mitigation: Project is protected by legally binding commitment to continue management practices that protect the credited carbon stocks over the length of the project crediting period	-2	The project area has a legally binding agreement between BAM and JCC /137/, which states that the land will remain a forest area as long as a REDD+ project.

Internal Risk	Risk Factor and/or Mitigation Description	Risk Rating	DOE Assessment
	i) Mitigation: Project is protected by legally binding commitment to continue management practices that protect the credited carbon stocks over at least 100 years.	0	The project area is not legally obliged to remain a forest land but is legally permitted to convert it into agrarian and pasture lands.
Total Opportunity Cost (OC) (a, b, c, d, e or f) + (g + h or i): -2 Total may be less than 0.			

Project activity is developed in private area, granted by JCC Inversiones SAC – Resolution on property adjudication N° 001-2009-GRU-P-DRSAU /86/; JCC Inversiones SAC – Registration certificate given by SUNARP (national superintendence of public records) /87/; Procurement contract - between BAM and Regional Directorate of agriculture of Ucayali /88/; Bosques Amazonicos SA – Registration certificate given by SUNARP (national superintendence of public records) /89/.

The project area has a legally binding agreement between BAM and JCC /137/, which states that the land will remain a forest area as long as a REDD+ project. An independent assessment of the project area determined the opportunity cost at USD 19,616,505 (Additionality Investment Analysis. Spreadsheet /136/). In comparison, the project's Net Present Value (NPV), including carbon income, was calculated at USD 17,106,254. This indicates that the alternative land use represents a 14.67% higher profitability than the project under the assessed conditions.

Then, in AENOR's opinion, total opportunity cost risk rating (-2) is properly justified and in accordance with the AFOLU Non-Permanence Risk Tool, v4.0.

Internal Risk	Risk Factor and/or Mitigation Description	Risk Rating	DOE Assessment
Project Longevity	a) Without legal agreement or requirement to continue the management practice	0	The project area has been converted into a private conservation area, requiring a voluntary legal agreement between the landowner and the government to continue management practices.
	b) With legal agreement or requirement to continue the management practice	10	Project is protected by legally binding commitment to continue management practices that protect the credited carbon stocks over at least 100 years /137/. = 30 - (40/2)
	Total Project Longevity (PL): 10		

Project activity is developed in private area, granted by JCC Inversiones SAC – Resolution on property adjudication N° 001-2009-GRU-P-DRSAU /986/; JCC Inversiones SAC – Registration certificate given by SUNARP (national superintendence of public records) /87/; Procurement contract - between BAM and Regional Directorate of agriculture of Ucayali /88/; Bosques Amazonicos SA – Registration certificate given by SUNARP (national superintendence of public records) /89/. Furthermore, the Peruvian Environmental Ministry by Ministerial resolution N° 193-2022-NIMANM /91/ Recognize the project area as Private Conservation Area for a period of forty (40) years.

The project area has a legally binding agreement between BAM and JCC /137/, which states that the land will remain a forest area as long as a REDD+ project.

Then, in AENOR's opinion, Total Project Longevity (10) is properly justified and in accordance with the AFOLU Non-Permanence Risk Tool, v4.0.

Therefore, **total internal risk** is calculated as the sum of (PM + FV + OC + PL), totalling 6 (according to the NPR tool the total may not be less than zero).

External Risk	Risk Factor and/or Mitigation Description	Risk Rating	DOE Assessment
Land and Resource tenure	a) Ownership and resource access/use rights are held by same entity(s).	0	The project's proponent holds a property title, ensuring legal certainty over land tenure rights and resource access, following regulations and procedures. Verification team assessed Resolution on property /86/ /88/ and public certification registry /87/ /89/, confirming that PP has the land tenure rights.
	b) Ownership and resource access/use rights are held by different entity(s) (eg, land is government owned and the project proponent holds a lease or concession).	0	The project's proponent holds a property title, ensuring legal certainty over land tenure rights and resource access, following regulations and procedures. Verification team assessed Resolution on property /86//88/ and public certification registry /87//89/, confirming that PP has the land tenure rights.
	c) In more than 5% of the project area, there exist disputes over land tenure or ownership.	0	PP reported three disputes due to overlap, but they were already resolved.

External Risk	Risk Factor and/or Mitigation Description	Risk Rating	DOE Assessment
			Verification team assessed public final decision of competent authorities regarding states disputes, including: Regional Directorate of Agriculture of Ucayali resolutions: 28-2019-OPDR-ABOG/AAR /115/; Regional Directorial Resolution No.155-2020-GRU-DRA /116/ and No. 002-2022-GRU-DRA/DISAFILPA/PSCR-TUPA /117/. Furthermore, during the on-site visit a representative of Agriculture Regional Directorate – DRA Ucayali were interviewed in order to confirm that there is no ongoing disputes. There are no disputes over land or property ownership since it is a recognized and registered private area /86//87//88//89///90/. In addition, in the project region there is a legal process, which is underway to determine potential land overlapping limits, but they are less than 5%. This fact was corroborated with interviewed with a representative of Agriculture Regional Directorate – DRA Ucayali.
	d) There exist disputes over access/use rights (or overlapping rights).	5	PP reported three disputes due to overlap, but they were already resolved. Verification team assessed public final decision of competent authorities regarding states disputes, including: Regional Directorate of Agriculture of Ucayali resolutions: 28-2019-OPDR-ABOG/AAR /115/; Regional Directorial Resolution No.155-2020-GRU-DRA /116/ and No. 002-2022-GRU-DRA/DISAFILPA/PSCR-TUPA /117/. Furthermore, during the on-site visit a representative of Agriculture Regional Directorate – DRA Ucayali

External Risk	Risk Factor and/or Mitigation Description	Risk Rating	DOE Assessment
			were interviewed in order to confirm that there is no ongoing disputes. There are no disputes over land or property ownership since it is a recognized and registered private area /86//87//88//89///90/.
	e) WRC projects unable to demonstrate that potential upstream and sea impacts that could undermine issued credits in the next 10 years are irrelevant or expected to be insignificant, or that there is a plan in place for effectively mitigating such impacts.	0	Not applicable. This is not a WRC project.
	f) Mitigation: Project area is protected by legally binding commitment (eg, a conservation easement or protected area) to continue management practices that protect carbon stocks over the length of the project crediting period.	-2	The project area is not legally obliged to remain a forest land but is legally permitted to convert it into agrarian and pasture lands /86/ /88/. The project area has a legally binding agreement between BAM and JCC /137/, which states that the land will remain a forest area as long as a REDD+ project.
	g) Mitigation: Where disputes over land tenure, ownership or access/use rights exist, documented evidence is provided that projects have implemented activities to resolve the disputes or clarify overlapping claims.	-2	PP reported three disputes due to overlap, but they were already resolved. Verification team assessed public final decision of competent authorities regarding states disputes, including: Regional Directorate of Agriculture of Ucayali resolutions: 28-2019-OPDR-ABOG/AAR /115/; Regional Directorial Resolution No.155-2020-GRU-DRA /116/ and No. 002-2022-GRU-DRA/DISAFILPA/PSCR-TUPA /117/. Furthermore, during the on-site visit a representative of Agriculture Regional Directorate – DRA Ucayali were interviewed in order to confirm that there is no ongoing disputes.

External Risk	Risk Factor and/or Mitigation Description	Risk Rating	DOE Assessment
			There are no disputes over land or property ownership since it is a recognized and registered private area /86//87//88//89///90/. In addition, in the project region there is a legal process, which is underway to determine potential land overlapping limits, but they are less than 5%. This fact was corroborated with interviewed with a representative of Agriculture Regional Directorate – DRA Ucayali.
	Total Land Tenure (LT) ((a or b) + c + d + e + f +g): 3 Total may not be less than zero.		

Project activity is developed in private area, granted by JCC Inversiones SAC – Resolution on property adjudication N° 001-2009-GRU-P-DRSAU /86/; JCC Inversiones SAC – Registration certificate given by SUNARP (national superintendence of public records) /87/; Procurement contract - between BAM and Regional Directorate of agriculture of Ucayali /98/; Bosques Amazonicos SA – Registration certificate given by SUNARP (national superintendence of public records) /89/. Furthermore, the Peruvian Environmental Ministry by Ministerial resolution N° 193-2022-NIMANM /91/ Recognize the project area as Private Conservation Area for a period of forty (40) years.

PP reported three disputes due to overlap, but they were already resolved. Verification team assessed public final decision of competent authorities regarding states disputes, including: Regional Directorate of Agriculture of Ucayali resolutions: 28-2019-OPDR-ABOG/AAR /115/; Regional Directorial Resolution No.155-2020-GRU-DRA /116/ and No. 002-2022-GRU-DRA/DISAFILPA/PSCR-TUPA /117/. Furthermore, during the on-site visit a representative of Agriculture Regional Directorate – DRA Ucayali were interviewed in order to confirm that there is no ongoing disputes. There are no disputes over land or property ownership since it is a recognized and registered private area /86//87//88//89///90/.

In addition, in the project region there is a legal process, which is underway to determine potential land overlapping limits, but they are less than 5%. This fact was corroborated with interviewed with a representative of Agriculture Regional Directorate – DRA Ucayali.

The project area has a legally binding agreement between BAM and JCC /137/, which states that the land will remain a forest area as long as a REDD+ project.

Then, in AENOR's opinion, total land tenure (1) is properly justified and in accordance with the AFOLU Non-Permanence Risk Tool, v4.0.

External Risk	Risk Factor and/or Mitigation Description	Risk Rating	DOE Assessment
Community Engagement	a) Less than 50 percent of households living within the project area who are reliant on the project area, have been consulted.	0	Not applicable. Project area is private and there is no population settlements.
	b) Less than 20 percent of households living within 20 km of the project boundary outside the project area, and who are reliant on the project area, have been consulted.	0	No local communities or households reside within a 20 km radius of the project boundary that depend on the area for essential resources (e.g., food, fuel, or medicine). However, the project has identified potential risks from illegal or temporary activities—such as unauthorized logging—and has established mitigation measures in Section 2.1.18 of the PDD. These actions not only address risks but also aim to generate net positive impacts for surrounding communities Around 20 km from the project area, 10 local communities have direct relationships with forest resources but engage in illegal activities, such as tree extraction and palm fruit exploitation. These activities are recorded in technical reports and complaints. BAM field staff conduct regular communication and consultation with neighbouring communities and authorities to address these issues and reach a reciprocity agreement, as proposed in the project's activities. Verification team reviewed the Social initial diagnosis report /118/ and social baseline report /119/ in order to identify needs of the communities, confirming the consulting process.
	c) Mitigation: The project generates net positive impacts on the social and economic well-being of the local communities who derive livelihoods from the project area.	0	The project area contains no permanent settlements or communities dependent on its resources for livelihoods. However, comprehensive social assessments

External Risk	Risk Factor and/or Mitigation Description	Risk Rating	DOE Assessment
			with neighboring populations have been conducted to identify potential impacts, evaluate local needs and priorities, and ensure the delivery of net positive community benefits in alignment with CCB Standards. The project aims to improve the socioeconomic situation of interest groups in the project area through cooperation agreements, improved social services, local governance, sustainable resource management, and sustainable economic alternatives. BAM generates local employment and provides social support through medical campaigns and fire control training. Verification team reviewed reviewed the community development plan /13/ and its implementation schedule /14/; Community activity matrix /15/; cooperation agreement with communities /16//17//18//19//20/ and deeds recording donation /21/. Then Verification team confirms strategy of productive activities, including the benefits, costs and risks. Activities carried out by PP were contrasted during the on-site visit
Total Community Engagement (CE), (a + b + c): 0 Total may be less than zero.			

During the on-site visit, Verification team confirms that local stakeholders participated in the different workshops carried out by project proponent; also, it was confirmed that consultations were carried out in site of the project area (as per stated in the PD). Verification team reviewed the community development plan /13/ and its implementation schedule /14/; Community activity matrix /15/; cooperation agreement with communities /16//17//18//19//20/ and deeds recording donation /21/. Then Verification team confirms strategy of productive activities, including the benefits, costs and risks. Activities carried out by PP were contrasted during the on-site visit

Then, in AENOR's opinion, total community engagement (0) is properly justified and in accordance with the AFOLU Non-Permanence Risk Tool, v4.0.

External Risk	Risk Factor and/or Mitigation Description	Risk Rating	DOE Assessment
Political Risk	a) Governance score of less than -0.79	0	Not applicable.
	b) Governance score of -0.79 to less than -0.32	0	Not applicable.
	c) Governance score of -0.32 to less than 0.19.	2	The score was obtained from the "Governance score", calculated by "World Bank Institute's Worldwide Governance Indicators (WGI). The average value is -0.10 for the period of 2016-2020.
	d) Governance score of 0.19 to less than 0.82.	0	Not applicable.
	e) Governance score of 0.82 or higher.	0	Not applicable.
	f) Mitigation: Country is implementing REDD+ Readiness or other activities, as set out in this Section 2.3.3.	-2	Perú is in the REDD+ Readiness process, financed by the World Bank
	Total Political (PC) ((a, b, c, d or e) + f): 0 Total may not be less than zero.		

Verification team confirms the governance score against the world bank platform: <http://info.worldbank.org/governance/wgi/Home/Reports>; the average indicator was calculated for 5 year (from 2016 to 2020). Then, in AENOR's opinion, total political risk (0) is properly justified and in accordance with the AFOLU Non-Permanence Risk Tool, v4.0.

Therefore, **total external risk** is calculated as the sum of (LT + CE + PC), totalling 0.

Natural Risk	Score (LS)	Mitigation	DOE Assessment
Fire	2	0.25	The Amazon region, including the department of Ucayali and the project area, experiences low incidence of natural fires due to high humidity, annual average rainfall, and moderate temperatures. In Peru, forest fires are 100% anthropic and primarily caused by grazing and burning agriculture. According to the INDECI (National Civil Defence Institute) report /120/ <i>forest fires are typically</i>

Natural Risk	Score (LS)	Mitigation	DOE Assessment
			<i>caused by poor agricultural practices or neglect in activities, such as picking a fire or making a fire in the cultivation field, or in rare cases, natural causes like lightning strikes.</i>
Pest and Disease Outbreaks	0	1	The tropical rain forest, due to its diverse species, is highly resistant to plagues and endemic diseases, particularly in homogeneous vegetation like plantations. However, there are no reports of plagues or endemic diseases in the natural forests of Ucayali in the Amazon forest. No information on pests and diseases has been recorded by the National Agricultural Health Service - SENASA, in the project area. (https://www.gob.pe/senasa)
Extreme weather	0	1	INDECI statistics show numerous meteorological events as natural emergencies, with floods being the most common, affecting agricultural, grassland, and urban areas. Forests experience periodic flooding as part of their natural dynamics and do not represent carbon change risk stocks. Cold waves, cyclical events involving polar air masses, sudden temperature drops, cloudiness, winds, and atmospheric pressure, also affect the population but do not pose a threat to standing forest permanence. Verification team reviewed the official reports from National Statistics Institute (INEI) /121/ to confirm this issue.
Geological Risk	0	1	Ucayali is a geologically stable department. This is because it is far from the Fire Belt and the main seismic epicentres of the country. Verification team reviewed the official reports from National Statistics Institute (INEI) /121/ to confirm this issue.
Total Natural Risk (as applicable, F + PD + W + G + ON): 0.5 Determined by $LS \times M$.			

Verification team reviewed Forest fires: causes and impacts report /120/ and INDECI statistical compendium /121/ to confirm natural risks associated to the project activity. In AENOR's opinion, **total natural risk** (0.5) is properly justified and in accordance with AFOLU Non-Permanence Risk Tool, v4.0.

Therefore, overall non-permanence risk rating and buffer determination are calculated as follow:

Risk Category	Rating
a) Internal Risk	6
b) External Risk	1
c) Natural Risk	0.5
Overall Risk Rating (a + b + c) (The minimum risk rating shall be 10)	8

AENOR has checked that information provided in the Non-Permanence Risk Report version 3, 6 May 2025 /92/, for the monitoring period is consistent with supporting documents provided. The assumptions and justifications provided to determine the risk rating of each risk factor are developed and they are based on provided documents using conservative assessments. AENOR deems that information provided is reliable and appropriate from official sources, thus, the overall risk rating is credible and realistic.

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

AENOR confirmed during the on-site visit by interviewing local stakeholders the awareness about the results of the projects, its implementation, monitoring.

The project's activities and progress were reported in local media, including Diario Ahora, Diario Ímpetu, UTV Noticias, Inforegión, and Caretas. Annual Reports, quarterly or semi-annually to shareholders and investors, and on social networks like Instagram and Facebook, are used to communicate the project's progress and results. Press articles are also published periodically. As part of the socialization process, project information brochures were distributed to all participating members of the different communities visited as part of The Last Habitat REDD+ interest group. In addition, printed information leaflets were distributed to the participants of the workshop on pest control and the use of trichoderma in seeds or soil, carried out in collaboration with SENASA.

All project documentation, including the Project Description Document and Monitoring Reports, is readily available to project partners, community leaders, and other stakeholders. These documents can be requested through various communication channels, including the formal grievance mechanism, in person at the office, or via digital media (email, WhatsApp). Additionally, complete documents are accessible on the Verra registry (<https://registry.verra.org/app/projectDetail/VCS/3344>), and project monitoring results are disseminated online through BAM's website (<https://www.bosques-amazonicos.com/>).

In order to verify the dissemination of monitoring plan and results; the audit team, during the on-site visit, interviewed local actors to confirm the awareness about the results of the projects, its implementation and monitoring results. Appendix 3 (interviews) of this report includes the names of stakeholders interviewed during the on-site assessment. Also, main topics covered are described in section 2.4 of this report.

Verification team also reviewed the diffusion of project results, including Citizen participation workshop report /51/; Flyers of project diffusion /52/; Stakeholders meeting reports /53/; Project diffusion reports /54/; Presentation project diffusion /55/; Workshops photos and videos /56/; among other (complete list of evidence are included in appendix 1).

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

No applicable.

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

Not applicable.

4.5 Community

4.5.1 Community Impacts (CM2.1)

The community impacts of the project have been identified based on ongoing consultations and constant informational meetings. PP has identified two groups Rural settlements and a Native community (identified in section 4.1.1 of the MR). Identified impact includes:

Rural settlements:

- Conservation of the forests in the project area will benefit the surrounding community's well-being by conserving key ecosystem services in the region.
- Improvement in the quality of life of the communities by strengthening their socioeconomic situation and their access to basic services.

Native community

- Forest ecosystems in the community's territory are less vulnerable to environmental crimes.
- Conservation of the forests in the project area will benefit the surrounding community's well-being by conserving key ecosystem services in the region.
- Improvement in the quality of life of the Native community by strengthening their socioeconomic situation and their access to basic services.

In both cases (rural settlements and native community) the net impact of the Project is positive, as the project improved the well-being of communities by conserving ecosystem services and enhancing their capacity for sustainable activities, while also fostering positive change in the communities surrounding the project who voluntarily benefit from its activities. Also, the project improved the well-being of the native community by protecting their territories through cooperation and constant communication with BAM. It also conserved ecosystem services through forest maintenance and enhance their capacity for sustainable activities, thereby fostering voluntary acceptance and benefit.

The project generates net positive impacts on the well-being of communities and the community groups over the project lifetime. This fact was verified against Social initial diagnosis report /118/; social baseline report /119/; Community development plan /13/; Community development plan – implementation schedule /14/; Community activity matrix /15/; community agreements /16//17//18//19//20/; and donation deeds /21/. In addition to reviewing provided evidence, community well-being high conservation value areas identified in section 4.1.3 of the MR were confirmed during the on-site visit through interviews with local stakeholders. Then, AENOR's Verification team confirms that the information reported in the CCB-VCS-PD are properly addressed. Impacts is accurate and reflects faithfully the project benefits on communities.

4.5.2 Negative Community Impact Mitigation (CM2.2)

Communities and groups are informed that their participation in project activities is voluntary, as they are indirect beneficiaries and do not limit their land use or incur significant opportunity costs. However, PP has identified a potential negative impacts and outlines the mitigation strategies. Identified potential negative impact is: Institutional problems and conflicts involving communities or community groups.

To mitigate this possible impact, the project will handle complaints and suggestions mechanism related to problems or conflicts between communities or impacted populations. It will engage in constant dialogue and consultation through informational meetings with communities and legitimate representatives to gather relevant inputs and interests. Clear communication of project area and limits is essential to prevent territorial or land conflicts. If concerns arise, a field visit will be scheduled with community participation and leaders to confirm the exact location of boundaries.

AENOR verification team checked, during the on-site visit, that to date, impacts regarding Institutional problems and conflicts involving communities or community groups have been not reported in these areas. Confirmation was received that the community experienced no adverse effects. During the visit, various stakeholders were asked if they had observed any impacts, and their unanimous response was negative; rather, they indicated that benefits had accrued. Therefore, the project doesn't result in net negative impacts on the wellbeing of the community. Assessment by the audit team concluded that the likelihood of net negative impacts on the well-being of the community is adequately addressed in the monitoring report and in accordance with the validated project description.

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

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

In a scenario without a project, communities lack sufficient conditions for development and improvement, leading to unsatisfied basic needs and socioeconomic instability. However, with the project activity, development opportunities increase, access to basic needs is improved, for example Nuevo Paraíso native community gains support and allyship for monitoring its territory. Activities aimed at climate, biodiversity, and community objectives, including workshops promoting conservation practices and sustainable forest management, are expected to have positive impacts on well-being. Project activities will improve access to services and income by supporting sustainable production chains, compared to a scenario without a project, where communities remain in social and economic dynamics, engaging in deforestation and maintaining low quality of life.

Section 4.1.3 of the CCB-VCS-MR describes the net well-being impacts of the project. The audit team during the interviews with the community members confirms a net positive impact in the community well-being derived from the project, for example the activities carried out will increase the skills and employment opportunities amongst local communities.

Audit team during the site visits a project evaluation has been conducted, covering key aspects such as overall satisfaction and perception of the project, its impact on local employment, the improvement of community livelihoods, the direct project benefits, and the comments and opinions. Additionally, the implementation of economic activities generated by the project was analyzed. Across all these points, the community has consistently indicated positive impacts, highlighting how the project has favourably contributed to their development and well-being.

Furthermore, the indicators established in the monitoring plan have been thoroughly assessed (section 4.3.1 of the MR). This evaluation has confirmed that the observed impacts are indeed positive, aligning with the project's objectives and the community's reported benefits.

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

4.5.4 Protection of High Conservation Values (CM2.4)

Identified HCV is the native community in Nuevo Paraiso, outside the project area, focusing on the northwestern border. They are involved in constant communication and cooperation to protect the environment and improve their well-being. The project's proximity allows for monitoring and control strategies to reduce pressure on their land, preventing agricultural frontier reach and increasing risks. The project's activities will not negatively affect the community's territory, but rather protect existing environmental and social values.

During the 2020-2021 period, two biodiversity assessments were conducted in areas near the HCV, promoting environmental awareness, sustainable activities, and strengthening local identities linked to biodiversity. Audit team reviewed, Biodiversity activity matrix /26/, confirming:

- First flyover by small plane over BAM's properties in Ucayali, obtaining the first aerial photographic material of the estate and identifying possible deforestation hotspots. *March 2020*
- First biodiversity assessment expedition to Quinilla, Ucayali (wet season). *March 2020*
- First expedition to Agua Blanca, Ucayali (dry season) alongside the CORBIDI team.
- Second biodiversity assessment expedition to Quinilla, Ucayali (dry season). The team of expert scientists from CORBIDI recorded 674 different species of wild flora and fauna. *August 2021*

Indigenous peoples' cultural, spiritual, and economic well-being is deeply tied to their ancestral lands. Protecting Nuevo Paraiso's adjacent territory is vital for preserving their traditional knowledge and community identity. During monitoring period, through consistent engagement - including participatory meetings, social assessments, and ongoing dialogue with community leaders - the project established a

collaborative relationship with Nuevo Paraíso. This partnership enabled joint environmental protection initiatives while advancing community well-being.

Three structured participatory meetings were conducted, ensuring transparent communication and inclusive decision-making. Then, the project built positive relationships with the community through informational meetings, social diagnosis, and constant communication with their leaders, allowing them to work together for environmental protection and well-being improvement. Three participative and informative meetings were conducted with the Native Community of Nuevo Paraíso, resulting in increased environmental awareness and improved well-being. This fact was corroborated during the interview with some member of Nuevo Paraíso community.

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

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

AENOR has assessed that the project doesn't result in net negative impacts on the wellbeing of other stakeholder groups. Assessment by the audit team concluded that the likelihood of net negative impacts on the well-being of other stakeholder groups is adequately addressed in the monitoring report and the net impacts of project activities on the well-being are positive.

The project's monitoring period has shown no negative impacts on other stakeholders. The intervention strategy focuses on generating positive relationships with stakeholders through social support and communication. The implementation strategy consolidates collaboration agreements with organizations like CORBIDI /24/ and local authorities to strengthen the project's capacity for positive impact, such as forest protection and community development. The other stakeholders share the same objectives of biodiversity protection and development, ensuring the project's activities do not negatively impact them.

Therefore, the audit team concluded that the likelihood of net negative impacts on the well-being of other stakeholder groups is adequately addressed in the monitoring report and the net impacts of project activities on the well-being are positive.

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

Community monitoring plan comprises 6 variables, detailed in section 4.3.1 (Table 4.4)

In order to assess and continually monitor the impacts that the project is having on communities; as well as allowing affected groups within the community to also have effective participation in the evaluation of such impacts, the project has conducted Participatory Evaluation of Social Impact surveys.

AENOR confirms dates, frequency and sampling methods used are in accordance with the validated project design and with the procedures and systematics used in the verification event.

Table 4.4. (Monitoring results of the impacts in community's well-being) of the MR presents the monitoring results of the impacts on the community's well-being for the periods 2020 and 2021. The assessed indicators reveal significant variations in key areas such as access to basic services, community

participation, and perceived safety. In 2020, a decline was observed in several indicators, likely due to COVID-19 pandemic restrictions, while 2021 showed moderate recovery, with improvements in social support programs and economic reintegration

Verification team confirmed the results against community development plan /13/; Community development plan - implementation schedule - BAM /14/; Community activity matrix /15/; Agreement with Pucallpillo community /16/; Agreement with San Antonio community /17/; Agreement with Ampliación Belen community /18/; Agreement with Lupun community /19/; Agreement with Pucallpillo community 2023 /20/; Deeds recording donation /21/; COVID plan and medical campaign /22/. Also, during the on-site visit the activities of community monitoring plan were confirmed through interviews with stakaehulder. AENOR confirms that community monitoring plan is implemented as the monitoring report and the validated PD.

4.5.7 Community Monitoring Plan Dissemination (CM4.3)

The REDD+ The Last Habitat project was socialized by distributing printed brochures and audio-visual recordings to participants. The project's impact, location, objectives, activities, forest protection, BAM's relationship with communities, benefits, and risks were communicated. Access to project documents was shared through various channels, including: letters, emails, WhatsApp, or personal communication at the project office, located in Pucallpa. The project documents are stored in a digital database, and print copies are available at the office. The corporate website, www.bosques-amazonicos.com, serves as a platform for disseminating corporate governance practices and project documentation to the public.

Varication team reviewed links provided in the MR, confirming the access and information about project monitoring plan dissemination. Moreover, verification team assessed the Community communication plan /122/, which detail the disseminations result process. AENOR verified, during the interview with communities' representatives, that the information about the project is disseminated. Also, It was revived citizen participation workshop report /51/; flyers of project diffusion /52/; stakeholders meeting reports/53/; project diffusion reports /54/; presentation project diffusion/ 55/; workshops photos and videos /56/.

In opinion of AENOR the results of community monitoring were disseminated in accordance with the validated PD.

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

No applicable

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

Not applicable.

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

Not applicable.

4.5. 11 Optional Gold Level: Net Impacts on Women (GL2.5)

Not applicable. /

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

Not applicable. .

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

Not applicable.

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

Not applicable.

4.6 Biodiversity

4.6.1 Biodiversity Changes (B2.1)

Section 5.1.1 describes the biodiversity monitored changes. The monitoring report describes the biodiversity changes resulting from project activities, measured through indicators and field evaluations. Data was collected in three different sites in the project area. The report includes results from assessments in 2020 and 2021, as well as a new evaluation in 2022, reflecting the baseline year of biodiversity.

Conservation of richness of flora species in the Project Area: 63 forest species have been evaluated in the same plots that were surveyed for the baseline, having identified: 1 EN species (*Handroanthus serratifolius*), 46 LC species (IUCN), 1 VU species (*Manilkara bidentata*), according to the national classification (Supreme Decree N°043-2006-AG). PP protected and conserved through territorial security, early fire warnings, and the Program Science in the project area. This ensures the preservation of forest cover, habitats, and biological diversity of wild flora and fauna. The identification of flora species was conducted during the dry season using the Rapid Assessment Program (RAP) of Conservation International, using various methods and techniques, including surveys of Modified Gentry Plots.

Conservation of wildlife species in the Project Area: Birds: 2 endemic sp EBA-66 (*Myrmoborus melanurus*, *Talaphorus chlorocercus*), 2 sp.VU (*M. melanurus*, *Tinamus tao*), 2 sp NT, 3 sp LC (IUCN), 46 sp (CITES II), 2 sp (CITES III); Mammals: 3 VU (*Tapirus terrestris*, *Tayassu pecari*, *Myrmecophaga tridactyla*), 2 NT, 6 LC (IUCN), 3 CITES I (*Panthera onca*, *Puma concolor*, *Leopardus pardalis*), 9 (CITES II), 4 NT (MINAGRI 2014, Peru) ; Amphibians: 1 CITES I (*Allobates femoralis*), 2 endemics (*Dendropsophus sp*, *Scinax sp*); Reptiles: 1 CITES II (*Caiman crocodilus*).

Verification team reviewed Report of flora evaluation results 2021 /123/; Report of herpetology evaluation results 2021 /124/; Report of birds diversity in Campo Verde sector – Pucallpa 2021 /125/; Report of mammalogy evaluation results 2021 /126/; Flora database record /127/; Herpetology database records /128/; Birds diversity database record /129/; Mammals database records /130/; Supreme Decree N°043-2006-AG /131/; List of species of wild flora CITES – Peru /132/. Then, verification team is able to confirm that the project's assessment of changes in biodiversity resulting from project activities in the project zone during the monitoring period are accurate.

4.6.2 Mitigation Actions (B2.3)

The project activities have not adversely impacted biodiversity, thanks to measures implemented to protect and conserve habitats and forested areas. These efforts have preserved the integrity of the ecosystem, including endemic and threatened species within High Conservation Value (HCV) areas. Territorial security actions, as part of risk reduction, have been key in maintaining forest coverage and landscape stability. As a result, the project area has retained its forested zones and land-use without significant changes.

To enhance the management and visibility of the project area's perimeter—clearly marked as private property (observed during the site visit)—key measures include regular cleaning and maintenance of boundary lines, access roads, and patrol trails, along with the installation and repair of informational signage and four-strand barbed wire fencing. These efforts are supported by ongoing upgrades to camp infrastructure, ensuring robust territorial control and strengthened security across the site.

Section 5.1.2 of the monitoring report detail the measures taken in order to mitigated and conserve the HCV, including the measures to maintain the flora and fauna species, including:

- Intensive patrolling is a continuous activity carried out periodically or in shifts during the day, based on invasion threats reported from personnel in four existing camps (Pucallpillo, Quinillal, Milagros, and Palmeras) within the project area, as well as two camps (Agua Blanca, Mirianita) on properties owned by BAM (Mirianitas II). Operations against illegal tree felling and verifications are also conducted, with on-site intervention often necessary in cases of invasion or attempts to enter the area.
- The USAID Prevenir project has signed an Agreement to control illegal flora and fauna extraction. The agreement aims to establish coordination and collaboration, facilitate REDD+ implementation, compensate private sector for avoided deforestation, and promote forest conservation and sustainable management in the USAID Prevent Project's territories.
- BAM company has held assemblies and dialogue meetings with populated centers and grassroots organizations to explain legal consequences of invaders' incursions without proper authorization. Due to good relations with the Nuevo Paraíso native community, joint patrol operations have been carried out to monitor common boundaries and protect surrounding wooded areas from invaders seeking to convert forests into agricultural land or illegally extract and transport wood.
- Reports of incursions into the project area are prepared, filed with authorities, and processed for crimes against forests and illegal trafficking of timber. Investigations, verifications, visual inspections, deforestation, illegal logging, interventions, and confiscations of illegally extracted wood are conducted.
- The project area's boundaries are marked with delimited and marked areas, ensuring external groups know it's privately owned. Maintenance activities include cleaning, maintenance of roads, patrol trails, informative signage, and barbed wire fences, along with infrastructure improvements.
- Forest fires in the project area can be controlled by camp staff, primarily in the Quinillal sector, during the dry season, to prevent their spread over a larger area. This is particularly important in the dry season, where minimal precipitation is common.

- In 2020, the first plane overflight was conducted over BAM properties in Ucayali, identifying potential deforestation sources. This information aids in planning territorial security and forest protection activities. Meetings with local authorities and communities are held to reduce pressure and threats to the forest landscape, strengthen reciprocal relationships.

Verification team reviewed patrolling report /46/; meeting community records /133/; Drone overflight photographs /31/. Therefore, verification team concludes that the mitigation actions taken are appropriate and in accordance with validated project description.

4.6.3 Net Positive Biodiversity Impacts (B2.2)

The project positively impacts biodiversity by avoiding land use changes to agro-industrial crops for the first monitoring period, preserving natural ecosystems like forest areas and habitats for diverse flora and fauna species. Two expeditions (2020-2021) were conducted to evaluate biodiversity in four taxonomic groups (mammalogy, ornithology, herpetology, and insects) in Quinillal, recording 674 species. This information helps plan and identify strategies for the conservation of biological wealth, ensuring the project's useful life. The project's success is evident in the preservation of natural ecosystems.

The first expedition in Quinillal evaluated three groups of mammals, including the Vulnerable "sachavaca" and the endemic Peruvian "puffin." 226 bird species were registered, with 94% of them restricted to the North and South Amazon biomes. The study area is located at the intersection of two biogeographical regions, with *Thamnomanes schistogynus*, *Myrmoborus melanurus*, *Hypocnemoides maculicauda*, *Hylopezus berlepschi*, *Empidonomus aurantioatrocristatus*, and *Pipra fasciicauda* being exclusive to the Southern Amazon biome and *Fluvicola pica* exclusive to the Northern Amazon biome. The IUCN and CITES have classified several species as Vulnerable and Near Threatened in Peru, while 36 are included in CITES appendices. *Jabiru mycteria* and *Falco peregrinus* are included in Appendix I, which includes the highest-risk species but heavily regulates trade. 23 amphibian and 19 reptile species were recorded, with *Leptodactylus leptodactyloides*, *Scinax ruber*, and *Dendropsophus triangulum* being the most abundant amphibians. This allowed for the registration of 68% of the possible species in the study area.

The second expedition to Quinillal recorded 39 species of mammals and 286 bird species, representing almost 15% of Peru's birds. In both wet and dry seasons, 63% of the 182 species inhabit the forests. The most abundant amphibian species were *Allobates conspicuus* and *Leptodactylus leptodactyloides*, while reptiles were *Gonatodes humeralis* and *Alopoglossus avilapiresae*. The list of species in the Quinillal area was expanded, reaching 26 amphibian and 31 reptile species, representing 38.2% and 29.8% of the total known for the Ucayali department. The Clench model predicted 67 herpetozoa, closer to the real richness of herpetofauna as sampling efforts accumulate. IUCN *Chelonoides denticulatus* is categorized as Vulnerable.

The first floristic expedition to Quinillal (2020) characterized natural communities, aiming to improve conservation and sustainable use. All trees ≥ 10 cm DBH within Permanent Plot 1 were tagged, with nearly 90% identified at the family level. The largest recorded individuals were *Legumes*, *Palms*, *Malvaceae*, *Sapotaceae*, and *Moraceae*, indicating an advanced stage of forest succession in a mature rain forest of the Amazon plain. Monitoring this Permanent Plot will provide valuable scientific information on taxonomy, floristics, plant-animal interactions, and forest dynamics.

BAM has installed 300 camera traps on its properties under an agreement with the University of San Diego, training camp staff in their installation and monitoring. Top-level scientific institutions, including UNMSM Natural History Museum, UNALM, and San Diego Zoo, have also been established to ensure international recognition of the information generated.

Verification team contrasted provided results against Report of flora evaluation results 2021 /123/; Report of herpetology evaluation results 2021 /124/; Report of birds diversity in Campo Verde sector – Pucallpa 2021 /125/; Report of mammalogy evaluation results 2021 /126/; Flora database record /127/; Herpetology database records /128/; Birds diversity database record /129/; Mammals database records /130/; Supreme Decree N°043-2006-AG /131/; List of species of wild flora CITES – Peru /132/. Science programme director was interviewed to review the biodiversity monitoring and impacts. Therefore, verification team considers that the net impact of the project's activities on biodiversity are positive.

4.6.4 High Conservation Values Protected (B2.4)

The HCVs identified in this project activity is “Aguajales”, . The territorial supervision system has effectively protected forest cover, biodiversity, and ecosystems like Honoria Norte and bodies of water within the project area, ensuring the integrity and functionality of habitats, natural ecosystems, and flora and fauna species from external pressures and threat.

Verification team contrasted the protection of this HCV against Technical Record of State of Conservation Department of Huanuco. Flood Alluvial Forest - Honoria Norte /134/, where this HCV is also part. This report confirms that the HCV was not negatively affected by the project.

4.6.5 Invasive Species (B2.5)

Not applicable. The project activities have not considered introducing or promoting the use of any exotic species, both plant and animal, in the project area.

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

Not applicable. The project activities have not considered introducing or promoting the use of any exotic species, both plant and animal, in the project area

4.6.7 GMO Exclusion (B2.7)

Not applicable. The use of GMO is not planned within the project activities

4.6.8 Inputs Justification (B2.8)

Not applicable. Chemical inputs and biological control are not used in any of the project activities.

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

The project has focused on protecting, monitoring, and conserving forests to prevent deforestation and degradation caused by illegal logging and changes in use, ensuring no negative impacts on biodiversity

outside the project area. The implementation of control and surveillance activities have not generated possible negative impacts on biodiversity outside the project area.

In AENOR's opinion, project proponent adopted resorbable and likely measures to avoid any potential negative offsite biodiversity impacts.

4.6.10 Net offsite Biodiversity Benefits (B3.3)

The project area has had a significant positive impact on biodiversity, with approximately 22,226.01 ha of forest cover remaining intact. This includes three types of plant formations, such as *Mauritia flexuosa* dominated palm swamp, "aguajales", Palm and Mixed Palm Swamp Forest, and Lowland Tropical Rainforest. High conservation values, such as the fragile ecosystem "Honorio Norte" of 4,596 ha, and bodies of water, have been protected and maintained in their natural state. Thus, the project's net effect on biodiversity was positive.

AENOR deems the project is having and going to have a positive net gain for biodiversity in the project area. Thus, it is the opinion of AENOR that the project has net positive biodiversity impact. The audit team deems that the PP has demonstrated that project activities will assist the biodiversity to adapt to the probable impacts of climate change, as per GL1.4 of the CCB Standard v3.1.

4.6.11 Biodiversity Monitoring Plan (B4.1, B4.2, GL 3.4)

The biodiversity variables monitored, the methods used, the dates, the frequency and the results of the evaluations carried out in the three sampling zones, Quinillal, Milagros and Palmeras. Biodiversity Components includes: Flora (forest); Flora (forest); Mammals; Birds; Herpetofauna. Results of variables are in accordance with validated project design document .

Summary of Flora (Forest): The study recorded 63 woody plant species from 24 families, with the highest diversity in Zone 2 (Z2) based on Shannon ($H' = 3.474$) and Fisher's alpha ($\alpha = 29.24$) indices. Threatened species such as *Handroanthus serratifolius* (EN) and *Manilkara bidentata* (VU) were identified, highlighting the conservation value of these habitats. The species richness and presence of vulnerable taxa indicate that the area supports a valuable forest ecosystem.

Summary of Large Mammals: A total of 36 species were documented, including 11 at-risk species (IUCN/CITES), such as the tapir (*Tapirus terrestris*, VU), jaguar (*Panthera onca*, NT/CITES I), and giant anteater (*Myrmecophaga tridactyla*, VU). Zone 2 (Z2) showed the highest diversity (Fisher's $\alpha = 16.47$). The presence of these mammals, particularly keystone species like the jaguar, suggests a functionally intact trophic structure, though continued protection is necessary.

Summary of Birds: With 357 cumulative species, the area is an avian biodiversity hotspot, featuring endemics like *Myrmoborus melanurus* (VU) and flagship species such as Jabiru mycteria (CITES I). All sites exhibited high diversity (Simpson index ~ 0.98), with Z3 being the richest (Margalef=27.65). The occurrence of sensitive birds like *Tinamus tao* (VU) underscores the need to conserve these habitats for ecological connectivity.

Summary of Herpetofauna: The study recorded 70 species (41 amphibians and 19 reptiles), including potential new species (*Dendropsophus sp.*, *Scinax sp.*) and regulated taxa like *Caiman crocodilus* (CITES

II). Zone 2 (Z2) had the highest diversity (Fisher's $\alpha=17.02$). These findings emphasize the area's high biological value, particularly for amphibians, which serve as critical bioindicators of environmental change.

Flora: Results were confirmed with the Report of Flora Evaluation Results 2021 /123/ and the Flora Database Record /127/. Sampling dates were August 6 to 16, 2021 for the baseline, and September 25 to October 7, 2022 for the first monitoring report, with a biannual frequency. A total of 63 forest species, belonging to 55 genera and 24 families, were recorded.

Herpetofauna: The information was contrasted with the Report of Herpetology Evaluation Results 2021 /124/ and the Herpetology Database Records /128/. Visual Encounter Search (VES) was used for herpetofauna. Sampling was carried out on the same dates and with the same frequency as flora. 70 species were identified, including 41 amphibian and 19 reptile species.

Birds: Data was validated with the Report of Birds Diversity in Campo Verde Sector – Pucallpa 2021 /125/ and the Birds Diversity Database Record /129/. Sampling dates and frequency were consistent with other biodiversity components. A total of 357 accumulated bird species were identified.

Large Mammals: Verification was performed using the Report of Mammalogy Evaluation Results 2021 /126/ and the Mammals Database Records /130/. For large mammals, line transects with indirect records (fresh tracks, feces, hair, burrows, partially consumed fruits/seeds) were employed, along with camera traps, mist nets, and night surveys. Sampling occurred on the same dates and with the same biannual frequency. 36 species were registered during monitoring, bringing the accumulated total to 45 species.

Therefore, PP provided sufficient evidence about the results of these four components; including: Report of flora evaluation results 2021 /123/; Report of herpetology evaluation results 2021 /124/; Report of birds diversity in Campo Verde sector – Pucallpa 2021 /125/; Report of mammalogy evaluation results 2021 /126/; Flora database record /127/; Herpetology database records /128/; Birds diversity database record /129/; and Mammals database records /130/. Reported category were confirmed against Supreme Decree N°043-2006-AG /131/; List of species of wild flora CITES – Peru /132/. Therefore, verification team confirms that biodiversity monitoring plan was carried out in accordance to the validated project description.

4.6. 12 Biodiversity Monitoring Plan Dissemination (B4.3)

The biological monitoring plan in the project area was disseminated through information meetings with local authorities and residents. The meetings highlighted the importance of conserving HCVs, bodies of water, and wetlands as priority spaces. The results of the fauna evaluation were also made available to the public through the BAM website, featuring photographs and video footage of conserved species. The BAM website (www.bosques-amazonicos.com) is also used for dissemination, featuring photos and images of the main species of flora and fauna being conserved and their importance in the local ecosystem.

Verification team reviewed links provided in the PD, confirming the access and information about project monitoring plan dissemination. Moreover, during the on-site visit by interviewing local stakeholders the awareness about the results of the projects, its implementation and monitoring. Verification team reviewed the plans developed and their implementation.

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

Verification team reviewed section 5.4.1 of the monitoring report to confirm whether the trigger species are being addressed. Verification team confirmed that, Although there is no numerical result of trends, during this monitoring Several species have been registered as threatened or endemic based on biological evaluations, including mammals like *Tapirus terrestris*, birds like *Myrmoborus melanurus* and *Tinamus tao*, amphibians like *Dendropsophus sp* and *Scinax sp.*, and flora like *Handroanthus serratifloius*. These classifications align with IUCN criteria.

Verification team reviewed Report of flora evaluation results 2021 /123/; Report of herpetology evaluation results 2021 /124/; Report of birds diversity in Campo Verde sector – Pucallpa 2021 /125/; Report of mammalogy evaluation results 2021 /126/; Flora database record /127/; Herpetology database records /128/; Birds diversity database record /129/; and Mammals database records /130/. Reported category were confirmed against Supreme Decree N°043-2006-AG /131/; List of species of wild flora CITES – Peru /132/. Therefore, verification confirms the presence of trigger species.

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

Measures activities, reported in section 5.4.1 of the monitoring report, includes a territorial supervision system that has been implemented to reduce threats of illegal timber species extraction, fire control, and patrolling of project boundaries and accesses. This system strengthens control and surveillance posts in Quinillal, Milagros, and Palmeras to protect forest cover and species populations. Verification team visit the project site, including control point and verified bordering activities, confirmed the BAM's scenic programs and agreements with Zoological Society of San Diego; therefore is able to confirm the effectiveness of threat reduction actions..

4.7 Additional Project Implementation Information

There is no more additional information; all was discussed in the above sections.

4.8 Additional Project Impact Information

There is no more additional information; all was discussed in the above sections.

5 VERIFICATION CONCLUSION

AENOR has verified that the project is in compliance with the verification criteria of Verified Carbon Standard version 4.6 and the CCB Standards Third Edition without qualifications or limitations.

The project has been implemented in accordance with the validated project description. The verification of the ex-post emissions of the “THE LAST HABITAT REDD+ PROJECT” has been conducted by AENOR in accordance with ISO 14064-3:2019.

AENOR is able to issue a positive verification opinion for the 1,243,857 tCO₂e of verified emissions reductions, as reported in the Monitoring Report version 8, dated on 12 March 2026.

The verification assessment covered the monitoring period from 1 January 2020 – 31 December 2021 and verified that calculated emission reductions and/or removals were achieved during the monitoring period

with a reasonable level of assurance. The overall risk rating was 10%. Therefore, the total number of credits to be deposited in the buffer account is 116,206 VCUs and the total VCUs to be issued are 1,127,651.

It is not applicable any conclusion about adaptive activities and resilience for this project. Likewise, AENOR confirms the project benefits on community and biodiversity for the current monitoring period as described in the Monitoring Report version 8, dated on 12 March 2026. In opinion of the AENOR's verification team the project is achieving their climate, community and biodiversity objectives.

Verification/monitoring period: 1 January 2020 – 31 December 2021

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

Year	Baseline emissions or removals (tCO ₂ e)	Project emissions or removals (tCO ₂ e)	Leakage emissions (tCO ₂ e)	Net GHG emission reduction or removals (tCO ₂ e)
01/01/2020 – 31/12/2020	656,862	38,113	0.00	618,749
01/01/2021 – 31/12/2021	658,852	33,744	0.00	625,108
Total	1,315,714	71,857	0.00	1,243,857

Year	Net Emissions Reductions (tCO ₂ e)	Buffer credits (tCO ₂ e)	Total VCUs to be issued (tCO ₂ e)
01/01/2020 – 31/12/2020	618,749	57,726	561,023
01/01/2021 – 31/12/2021	625,108	58,480	566,628
Total	1,243,857	116,206	1,127,651

Overall non-permanence risk rating: 10%

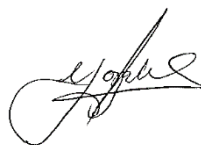
VCUs buffer to be deposited: 116,206 tCO₂e.

Total VCUs to be issued: 1,127,651 tCO₂e.

Date: 12 March 2026

Lead Auditor

Richard Gonzales



APPENDIX 1: LIST OF EVIDENCE PROVIDED

N°	Documents reviewed or referenced
1	VCS Program Guide v4.4
2	VCS Standard v4.6.
3	VCS Methodology requirements v4.4
4	VCS Programme definition v4.4
5	VCS Validation and verification manual v3.2
6	VCS AFOLU Non-Permanence Risk Tool, v4.0
7	Climate, Community & Biodiversity Standards, v3.1
8	CCB Program Rules, v3.1
9	Monitoring Report, initial version (version 1, dated on 24 February 2023)
10	Monitoring report, final version (version 8, dated on 12 March 2026)
11	Validated Project Design document (version 9, dated on 20 Feb 2026)
12	Emission reduction spreadsheet
13	Community development plan
14	Community development plan - implementation schedule – BAM
15	Community activity matrix
16	Agreement with Pucallpillo community
17	Agreement with San Antonio community
18	Agreement with Ampliación Belen community
19	Agreement with Lupun community
20	Agreement with Pucallpillo community 2023
21	Deeds recording donation
22	COVID plan and medical campaign
23	Signed agreement with UNALM
24	Signed agreement between BAM and CORBIDI
25	Signed agreement between BAM and Zoological Society of San Diego
26	Biodiversity activity matrix
27	BAM science plan - Amazonian forests
28	First biodiversity expedition report
29	Camara traps report 2021
30	Camara traps report 2022
31	Drone overflight photographs
32	BAM personnel report
33	Validation report
34	VCS approved methodology VM0007, Version 1.6, 08 September 2020, Sectoral Scope 14, "REDD+ Methodology Framework (REDD+ MF)"

N°	Documents reviewed or referenced
35	VMD0001 Estimation of carbon stocks in the above- and belowground biomass in live tree and non-tree pools (CP-AB), Version 1.3, 08 September 2020, Sectoral Scope 14.
36	VMD0004 Estimation of stocks in the soil organic carbon pool (CP-S), Version 1.0, Sectoral Scope 14.
37	VMD0006 Estimation of baseline carbon stock changes and greenhouse gas emissions from planned deforestation/forest degradation and planned wetland degradation (BL-PL). Version 1.3, 08 September 2020, Sectoral Scope 14.
38	VMD0009 Estimation of emissions from activity shifting for avoiding planned deforestation/forest degradation and avoiding planned wetland degradation (LK-ASP), Version 1.2, 08 September 2020, Sectoral Scope 14.
39	VMD0013 Estimation of greenhouse gas emissions from biomass and peat burning (E-BPB), Version 1.3, 08 September 2020, Sectoral Scope 14.
40	VMD0015 Methods for monitoring of greenhouse gas emissions and removals in REDD project activities (M-REDD), Version 2.2, 08 September 2020, Sectoral Scope 14.
41	VMD0016 Methods for stratification of the project area (X-STR), Version 1.2, 08 September 2020, Sectoral Scope 14.
42	VMD0017 Estimation of uncertainty for REDD+ project activities (X-UNC), Version 2.2, 08 September 2020, Sectoral Scope 14.
43	CMD Tool for testing significance of GHG emissions in A/R CDM project activities (T-SIG), Version 1.
44	Early fire alerts report
45	Monitoring, control, and surveillance system
46	Patrolling activities report
47	Fire prevention and control plan
48	Forest conservation training activities report
49	Safety protocols
50	Complaints and suggestions registry mechanism
51	Citizen participation workshop report
52	Flyers of project diffusion
53	Stakeholders meeting reports
54	Project diffusion reports
55	Presentation project diffusion
56	Workshops photos and videos
57	Official policy against any type of discrimination
58	Gender equity, diversity and inclusion policy
59	Hiring procedure
60	Mechanism for handling complaints or suggestions
61	Internal working procedure
62	Internal working rules
63	Workers training records

N°	Documents reviewed or referenced
64	Corporate Sustainability Policy
65	Hiring procedure
66	Risks assessment of worker safety REDD+ The Last Habitat
67	Hazard Identification and Risk Assessment and Controls matrix (IPERC matrix)
68	Occupational health and safety plan
69	Occupational safety policy /
70	Accidents and incidents report
71	Curriculum vitae of Conservation and Carbon Markets Manager
72	Curriculum vitae of Project coordinator
73	Curriculum vitae of Territorial Security
74	Curriculum vitae of Head of Community Relations
75	Curriculum vitae of Head of Biodiversity
76	Curriculum vitae of Specialist of Biodiversity
77	Curriculum vitae of PASKAY's (executive director)
78	Curriculum vitae of PASKAY's MRV Chief
79	Curriculum vitae of PASKAY's MRV Specialist
80	Curriculum vitae of PASKAY's Forestry Specialist
81	Financial statements
82	Annual report 2022
83	Financial Cash flow
84	BAM budget
85	Land valuation
86	JCC Inversiones SAC – Resolution on property adjudication (Directorial Resolution N°001-2009-GRU-P-DRSAU)
87	JCC Inversiones SAC – Registration certificate given by SUNARP (national superintendence of public records)
88	Procurement contract - between BAM and Regional Directorate of agriculture of Ucayali (Directorial Resolution N° 452-98)
89	Bosques Amazonicos SA – Registration certificate given by SUNARP (national superintendence of public records)
90	Carbon transfers right contract in favour of Bosques Amazonicos SA from JCC Inversiones SAC
91	Ministerial resolution N° 193-2022-NIMANM, Recognition of the Private Conservation Area "Campo Verde"
92	Non-performance risk report, version 3, 6 May 2025
93	Forest inventories conducted in 2006
94	Forest inventories conducted in 2012
95	Forest management plan
96	Nuestro Señor Jesucristo Technical Economic Feasibility Study
97	Selva Maestra Project Profile

N°	Documents reviewed or referenced
98	Forest Reference Emission Levels, FREL
99	Carbon dynamics stored in different land use systems in Peru (Cuellar & Salazar 2016)
100	Determination of the carbon stock in aguajales (amazon wet lands) of the Aguaytía river basin, Ucayali – Peru (Garcia, Honorio & Del Castillo 2012)
101	Environmental storage and carbon sequestration services of the Aguajal ecosystem in the Pacaya Samiria National Reserve, Loreto – Peru (Freitas et al. 2006)
102	carbon storage of planted individuals of the shrubby “camu camu” [Myrciaria dubia (H.B.K) Mc Vaugh] in the San Miguel Experimental Center, Iquitos, Peru (Díaz-Córdova et al. 2015)
103	Effect of weight and seed size on Moringa and Ricinus seedlings (Valdez-Rodriguez et al. 2018)
104	2006 IPCC Guidelines for National Greenhouse Gas Inventories Volume 4 Agriculture, Forestry and Other Land Use
105	Fifth Assessment Report (AR5)
106	A participatory rural appraisal (PRA)
107	Region map
108	Project area map
109	Proxy area map
110	KLM files
111	GIS Data
112	Improved allometric models to estimate the aboveground biomass of tropical trees (Chave, Jérôme et al., 2024))
113	Amazon palm biomass and allometry (Goodman, Rosa C. et al., 2013).)
114	Root biomass allocation in the world's upland forests (Cairns, Michael A. et al., 1997).
115	Regional Directorate of Agriculture of Ucayali resolution: 28-2019-OPDR-ABOG/AAR
116	Regional Directorate of Agriculture of Ucayali resolution: 155-2020-GRU-DRA
117	Regional Directorate of Agriculture of Ucayali resolution: 002-2022-GRU- RA/DISAFILPA/PSCR-TUPA
118	Social initial diagnosis report
119	Social baseline report
120	Forest fires: causes and impacts (INDECI, 2020)
121	INDECI Statistical compendium 2021
122	Community communication plan
123	Report of flora evaluation results 2021
124	Report of herpetology evaluation results 2021
125	Report of birds diversity in Campo Verde sector – Pucallpa 2021
126	Report of mammalogy evaluation results 2021
127	Flora database record
128	Herpetology database records
129	Birds diversity database record
130	Mammals database records
131	Supreme Decree N°043-2006-AG

N°	Documents reviewed or referenced
132	List of species of wild flora CITES – Peru
133	Meeting community records;
134	Technical Record of State of Conservation Department of Huanuco. Flood Alluvial Forest - Honoria Norte.
135	Act of delivery of the first security camp in the Quinillal sector
136	Additionality Investment Analysis. Spreadsheet
137	Legally binding agreement between BAM and JCC
138	Employee hiring records
139	Records of community meetings
140	Letter from the regional forestry authority. Letter N° 850-2025-GRU-GRDE-DRA-DR
141	Letter from the regional agriculture authority. Letter N° 1122-2025-GRU-GGR-GRFFS

APPENDIX 2: CLARIFICATION REQUESTS AND CORRECTIVE ACTION REQUESTS

CORRECTIVE ACTION REQUESTS (CARS)

CAR ID	01	Date: 18/07/2023
Description		
Some sections of the CCB-VCS-MR have not been filled following the instructions included in the project description template. i.e: - Section 2.1.1. does not include - A summary description of the <u>implementation status</u> of the technologies/measures (e.g., plant, equipment, process, or management or conservation measure) included in the project. - The operation of the project activity(s) during this monitoring period, including any information on <u>events that may impact</u> the GHG emission reductions or removals and monitoring. - Description of how leakage and non-permanence risk factors are being monitored and managed. - Section 2.1.2. does not indicate whether the project is a grouped project. - Section 2.2.5. Sub-titles were deleted - Section 2.3.10. does not describe the activities and/or processes implemented to enable the effective participation, demonstrating the culture and gender sensitivity of implementation of such actions. - Section 2.3.16. does not provide an assessment of <u>substantial risks to worker safety</u> that have arisen due to project implementation. Neither is Describes activities and/or processes implemented to inform workers of risks and how to minimize such risks. - Section 2.4.1. has not documented the <u>maintenance</u> of the key technical skills required to implement the project successfully, <u>including community engagement, biodiversity assessment and carbon measurement</u> and monitoring skills. - Section 2.4.6. does not indicate clearly what sensitivity information was excluded from the public version of the monitoring neither is provided a briefly description. - Section 2.5.6. has not been completed. - Section 3.2. it was added many subtitles. - Section 4.1.4 does not demonstrate that none of the HCVs related to community well-being in the project zone identified in the project description are negatively affected by the project - Section 4.2.2. does not demonstrate that the project activities have not resulted in net negative impacts on the well-being of other stakeholders. - Sections 4.3.2. and 5.4.2. do not describe how any results of monitoring undertaken in accordance with the monitoring plan have been disseminated and made publicly available on the internet.		
Project proponent response		Date: 14/09/2023
Section 2.1.1: Was updated with the summary of project implementation. It is worth noting that the project activities are equally targeted to monitor risks and leakage. Section 2.1.2: Confirmation that this is a grouped project. Section 2.2.5: The subtitles were restored, but the information in them is not applicable to the present MR, as no new areas were added or deleted from the project boundary. The conditions presented during validation remain the same. Section 2.3.10: The communication strategies and ways to link and involve the communities in the project have been described and specified. Section 2.3.16: Was updated. No risks were identified during this monitoring period. Section 2.4.1: The key positions are presented and professionals occupying them are described in Section 2.4.2. They are the same as at the start of the project. Section 2.4.6: The financial statements are considered sensitive information. Section 2.5.6: No regulatory changes were identified during the monitoring period, compared to the project start date. Hence, the same regulatory framework from PD is being presented.		

Section 3.2: Was updated to consider only the titles and subtitles from the template.	
Section 4.1.4: The HVC has been specified in the PD and the impacts of the project have been specified and described in the monitoring report.	
Section 4.2.2: The identification of all stakeholders was specified in the PD and their well-being and impacts have been described in this monitoring report.	
Section 4.3.2: It has been specified that the results and activities of the project are published on the website (www.bosques-amazonicos.com).	
Documentation provided by Project proponent	
Updated sections of PD, above mentioned.	
VVB Assessment	Date: 31/10/2023
PP has updated the MR considering the requested information by the template. Then, CAR 1 is closed	

CAR	02	Date: 18/07/2023
Description		
Section 3.2 of the CCB-VCS-MR des not describe the complete procedure for quantification of baseline emissions, project emission, leakage emissions and buffers, including <u>all relevant equations and summary of results</u> , from applied methodology, tools, uncertainty, allometric equation, etc.; <u>explaining and justifying all relevant methodological choices</u> . Information included does not allow to the readers reproduce the calculation. In addition, MR has included ex-ante calculation (reported value shall correspond to monitoring period). Furthermore, reviewed spreadsheet contains many different values from monitoring report.		
Project proponent response		Date: 14/09/2023
Section 3.2 includes all procedures from the numerous methodological modules used. All equations are being presented as well as the base information and assumptions used. The verification spreadsheet was corrected for any inconsistencies with MR.		
Documentation provided by Project proponent		
Section 3.2 of PD and verification spreadsheet.		
VVB Assessment		Date: 31/10/2023
PP has updated the MR including requested information. Then, CAR 2 is closed		

CAR ID	03	Date: 18/07/2023
Description		
The Overall Risk Rating Estimated in the last version of NPR are not correctly determined. The total external risk report was -4 (negative); however, according to the applied tool, it may not be less than zero. Then. buffer credits are not properly calculated.		
In addition, VCS Methodology Requirements, v4.3 (section 3.8.6) states: <i>Where the net change in carbon stocks is not a whole number, round the calculated VCU and buffer credit volumes down to the nearest whole number.</i> Then, buffer and VCU credits were not calculated taking into account the rounding.		
Project proponent response		Date: 14/09/2023
The risk tool was updated and corrected. Because of a new element in the project longevity assessment, the overall risk buffer percentage has changed to 10%.		
Documentation provided by Project proponent		
Risk-report-calculation-tool-v4.0_The Last Habitat Redd Project_v2_10082023.xls. inside folder NON PERFORMANCE RISK AND SUPPORTING EVIDENCE_RISK ANALYSIS V.2.		
VVB Assessment		Date: 31/10/2023
Even updated risk report calculation tool v2 was provided, updated NPR report were not provided. Then, CAR 3 remains open		
Project proponent response		Date: 14/11/2023

The updated NPR report was uploaded in the evidence folder REDD+ THE LAST HBAITAT (CAMPO VERDE)/18. Non performance Risk and supporting evidence/Risk analysis v.2.	
Documentation provided by Project proponent	
NPR report v.2.	
VVB Assessment	Date: 01/12/2023
PP has provided updated NPR; updated risk rating is used for estimated emission reduction. Then, CAR 3 is closed.	

CAR ID	04	Date: 17/08/2023
Description		
Section 4.3.1 of the monitoring report (community monitoring plan) does not provide the complete monitoring result of variables and indicators as per frequency established in the project design document (Table 62 of CCB-VCS-PD).		
PP is requested to provide the current monitoring results and supporting evidence, as per monitoring plan described in the CCB-VCS-PD, taking into consideration the start date and established monitoring frequency.		
Project proponent response		Date: 14/09/2023
4.3.1: The variables, indicators and frequencies of measuring results have been specified in the modified monitoring plan in the PD.		
Documentation provided by Project proponent		
Section .3.1 : See section 4.4.1 PD		
VVB Assessment		Date: 31/10/2023
Even the monitoring result were updated, it does not include all stated indicators in the project design document as per established frequency. Then, Then, CAR 4 remains open		
Project proponent response		Date: 14/11/2023
Table 4.4 from Section 4.3.1 was updated to include all indicators and differentiate the progress by year.		
Documentation provided by Project proponent		
VVB Assessment		Date: 01/12/2023
PP has updated table 4.4 considering the monitoring plan. Then, CAR 4 is closed.		

CAR ID	05	Date: 17/07/2023
Description		
Section 5.3.1 of the monitoring report (5.3.1 Biodiversity Monitoring Plan) does not provide the complete monitoring result of variables and indicators as per frequency established in the project design document (Table 71 of CCB-VCS-PD).		
PP is requested to provide the current monitoring results and supporting evidence, as per monitoring plan described in the CCB-VCS-PD, taking into consideration the start date and established <u>monitoring frequency</u> .		
Project proponent response		Date: 14/09/2023
Section 5.3.1 was updated to match the monitoring indicators stated in PD.		
Documentation provided by Project proponent		
Section 5.3.1 of PD.		

VVB Assessment	Date: 31/10/2023
PP has updated the MR considered the biodiversity monitoring plan. Then, CAR 5 is closed	

CAR ID	06	Date: 18/07/2023
Description		
Many sections of the VCS-CCB-MR refers to appendices 1 to 23 and appendices I and II. However, they are not included at the end of the CCB-VCS-MR. Therefore, many section of the monitoring report includes missing information.		
Project proponent response		Date: 14/09/2023
All appendices were deleted. The supporting documents are available in the digital folder REDD+ THE LAST HABITAT (CAMPO VERDE). The pertinent sub-folders are identified along the MR.		
Documentation provided by Project proponent		
digital folder REDD+ THE LAST HABITAT (CAMPO VERDE).		
VVB Assessment		Date: 31/10/2023
PP has included missing information in the updated VCS-CCB-MR. Then, CAR 6 is closed		

CAR ID	07	Date: 18/07/2023
Description		
Due to the validation and verification of this process is being done jointly, some corrective actions requests (CARs) and clarification requests (CLs) will affect the monitoring report. Then, PP will close all of them, before verification team provides the verification conclusion.		
Project proponent response		Date: 14/09/2023
MR was updated considering the new version of PD.		
Documentation provided by Project proponent		
VVB Assessment		Date: 18/12/2023
All pending issues from Validation has been solved. Therefore, CAR 7 is closed.		

CLARIFICATION REQUESTS (CLS)

CL	01	Date: 18/07/2023
Description		
Project proponent is requested to provide specific reference (reports, tables, figures, etc) and evidence of values for the unique project benefits reported in sections 1.2. Provide a summary report including values linked to supporting evidence.		
Project proponent response		Date: 14/09/2023
The results have been quantified and the sections with supporting documents for each measure have been specified.		
Documentation provided by Project proponent		
Review section 1.2 of Monitoring Report		
VVB Assessment		Date: 31/10/2023
PP has not provide requested information. PP is requested to provide a summary table including the unique project benefits linked to supporting evidence. Then, CL 1 remains open		
Project proponent response		Date: 14/11/2023
As per the template for table in Section 1.1, the evidence for the achievements is referenced to the PD Sections. These were revised and the references in them were updated, to improve clarity. Also, the excel file <i>Tabla Resumen_Biodiversidad.xlsx</i> was added to folder: 13. Supporting evidence of Biodiversity section, where the specific documents to be reviewed and their location within the supporting files are indicated.		
Documentation provided by Project proponent		
<i>Tabla Resumen_Biodiversidad.xlsx</i>		
VVB Assessment		Date: 01/12/2023
PP has provided requested information. Then, CL 1 is closed		

Description		
Section 2.3.13 of CCB-VCS-MR refers to the workers training plan; then PP is requested to provide it. In addition, PP is requested to provide evidence regarding workers training activities carried out during the monitoring period		
Project proponent response		Date: 14/09/2023
Section 2.3.13 was updated to describe workers training activities.		
Documentation provided by Project proponent		
Section 2.3.13 of MR.		
VVB Assessment		Date: 10/31/2023
PP has provided requested evidence. Then, CL 2 is closed		

CL	03	Date: 18/07/2023
Description		
Project proponent is requested to provide evidence of Community Employment Opportunities, reported in section 2.3.14. of monitoring report.		
Project proponent response		Date: 14/09/2023
The number of workers and the document that supports the hiring have been specified.		
Documentation provided by Project proponent		
Section 2.3.14 monitoring report (see file: Employment):		
VVB Assessment		Date: 31/10/2023
PP has provided requested evidence. Then, CL 3 is closed		

CL	04	Date: 18/07/2023
Description		

Project proponent is requested to provide specific reference (reports, tables, figures, etc) and evidence of values reported in sections 5.1.1. and 5.1.3 of monitoring report, including:	
✓ Table 5.1. Richness of Flora species ✓ Table 5.2. Richness of Fauna species ✓ Expedition to Quinillal results (provide a summary detailing the species recorded linked to supporting evidence)	
Project proponent response	Date: 14/09/2023
The tables' numbers have changed, although the requested references were added. Also, the supporting evidences were uploaded in the digital folder REDD+ THE LAST HABITAT (CAMPO VERDE), whose sub-folders are identified along the MR.	
Documentation provided by Project proponent	
VVB Assessment	Date: 31/10/2023
PP has not provided requested information. PP is requested to provide a summary table, including the exact reference (document, page, figure, table, etc) of reported values for: Richness of Flora species; Richness of Fauna species; and Expedition to Quinillal results . Then, CL 4 remains open	
Project proponent response	Date: 14/11/2023
The excel file <i>Tabla Resumen_Biodiversidad.xlsx</i> was added to folder: 13. Supporting evidence of Biodiversity section, where the specific documents to be reviewed and their location within the supporting files are indicated.	
Documentation provided by Project proponent	
<i>Tabla Resumen_Biodiversidad.xlsx</i>	
VVB Assessment	Date: 01/12/2023
PP has provided requested information. Then, CL 4 is closed	

CL	05	Date: 18/07/2023
Description		
PP is requested to clarify how parameters that requires annually monitoring were estimated for this monitoring. The monitoring period goes from 01 March 2020 – 31 December 2021 Then, PP is requested to clarify the measures taken to calculate emissions reduction considering the recoding frequency.		
Project proponent response		Date: 14/09/2023
The monitoring period was updated to start on January 1 st 2020. Hence the monitored results cover the entirety of the 2 monitored years.		
Documentation provided by Project proponent		
VVB Assessment		Date: 31/10/2023
PP has updated the start date and it goes according to the monitoring frequency established in the project design document. Then, CL 5 is closed		

CL	06	Date: 18/07/2023
Description		
Project proponent is requested to provide evidence used in the emission reduction calculation, including: ○ <u>Processed</u> GIS data for all areas used in the calculation ○ Raster data		
Project proponent response		Date: 14/09/2023
The requested information is uploaded in the digital folder REDD+ THE LAST HABITAT (CAMPO VERDE), sub-folder GIS DATA.		
Documentation provided by Project proponent		

VVB Assessment	Date: 31/10/2023
PP has provided requested evidences. Then, CL 6 is closed	

APPENDIX 3: LIST OF PERSONS INTERVIEWED DURING THE ON-SITE VISIT

Persons interviewed on 20 June 2023

ASISTENCIA A REUNION
DIA 20 DE JUNIO 2023
BOSQUES AMAZONICOS S.A.

APELLIDOS Y NOMBRES	D.N.I.	INSTITUCION	FIRMA
Gonzales Toledo Richard	41509103	Auditor / ABJIOE	
Woo Poquima ^{NATALIA} ~~POQUE~~	4397375	Paskay	
Ruiz Alvarado Rodolfo	00070644	PASKAY	
Larcano Avila Luciano	40244482	Paskay	
Marín Díaz, Jesús	74747202	PASKAY	
Alfonso Hague Sakone	08668490	Ban / Ucayali	
María Alejandra Cantuarias	46420773	BAM	
Lita Pire Vizcarra	4409225	BAM	
Fabiolo Rojas Riel	42460378	BAM	
Sebastian Verene Toland	70746697	BAM	

ASISTENCIA A REUNION
DIA 20 DE JUNIO 2023
BOSQUES AMAZONICOS S.A.

APELLIDOS Y NOMBRES	D.N.I.	INSTITUCION	FIRMA
Vales Tapallina Manuel	21149442	NVO Paraiso	
Cauper Bordalet Alina	00108578	NVO Paraiso	
Tily Camapa Ruiz	44020893	NVO Paraiso	
Yainas Ramirez Giovanni	23160282	NVO Paraiso	

ASISTENCIA A REUNION
DIA 20 DE JUNIO 2023
BOSQUES AMAZONICOS S.A.

APELLIDOS Y NOMBRES	D.N.I.	INSTITUCION	FIRMA
MEDINA FLORES EVA Liliana	21140874	Dir. Reg. Agricultura UCA YALI	

Persons interviewed on 21 June 2023

ASISTENCIA A REUNION
DIA 21 DE JUNIO 2023
BOSQUES AMAZONICOS S.A.

APELLIDOS Y NOMBRES	D.N.I.	INSTITUCION	FIRMA
Mata Romina Ticiovia	20127076	BAM	
Lopez Lopez Laurencia	41915780	BAM	
Rosal Riza M. Fosiola	42460378	BAM	

Persons interviewed on 22 June 2023

ASISTENCIA A REUNION
DIA 22 DE JUNIO 2023
BOSQUES AMAZONICOS S.A.

APELLIDOS Y NOMBRES	D.N.I.	INSTITUCION	FIRMA
Callalli Cresanto Ralph Brayans	72035211	BAM - Investigación y desarrollo	
Florez Dánila Deligan	40916658	BAM-SA Manejo	
Hernandez Principe Dario Dora	45910811	BAM-SA - VIVERO	
José Pablo Gamboa Zúñiga	109240592	BAM-SA Gerente	

ASISTENCIA A REUNION
DIA 22 DE JUNIO 2023
BOSQUES AMAZONICOS S.A.

APELLIDOS Y NOMBRES	D.N.I.	INSTITUCION	FIRMA
elis Gomez Perez	47038811	Pucallpillo	[Signature]
Genaro Lopez Rios	2114286	pucallpillo	[Signature]
IRIS Soaveira Huano	45720088	Pucallpillo	[Signature]
Ivan Garcia Puyo	41390004	Pucallpillo	[Signature]
FRAN JUAN GOMEZ PEREZ	76236045	Pucallpillo	[Signature]
Luis Reavedra Chavez	00049231	Pucallpillo	[Signature]
ANAYAS M. LARA BAUTISTA	22881159	pucallpillo	[Signature]
Gledys A. Gomez Perez	43551964	Pucallpillo	[Signature]

ASISTENCIA A REUNION
DIA 22 DE JUNIO 2023
BOSQUES AMAZONICOS S.A.

APELLIDOS Y NOMBRES	D.N.I.	INSTITUCION	FIRMA
PIACHIHUA MACHO LUIS	60437475	NUEVO BELEN	[Signature]
FRANCISCO TAPULLIMA PIZANGO	44803863	NUEVO BELEN	[Signature]

ASISTENCIA A REUNION
DIA 22 DE JUNIO 2023
BOSQUES AMAZONICOS S.A.

APELLIDOS Y NOMBRES	D.N.I.	INSTITUCION	FIRMA
Linara Del Aguila Frosia	73240270	AA-HH Nuevo Belen	[Signature]
Pirchi Ruiz Alex	44080259	AA-HH Nuevo Belen	[Signature]

Persons interviewed on 23 June 2023

ASISTENCIA A REUNION
DIA 23 DE JUNIO 2023
BOSQUES AMAZONICOS S.A.

APELLIDOS Y NOMBRES	D.N.I.	INSTITUCION	FIRMA
Leydi Yocimar Trujillo Reigifó	70737153	Amplación Tupac I etapa	<i>[Signature]</i>