



**Verified Carbon
Standard**

VERIFICATION REPORT FOR AFOGNAK FOREST CARBON PROJECT



RUBY CANYON ENVIRONMENTAL

Document Prepared by Ruby Canyon Environmental, Inc.

Project Title	Afognak Forest Carbon Project
Version	1.0
Report ID	2022_RCE_VCS_14

Report Title	Verification Report for Afognak Forest Carbon Project
Client	ClimeCo
Pages	23
Date of Issue	14-February-2023
Prepared By	Ruby Canyon Environmental, Inc.
Contact	743 Horizon Ct. Suite 385 Grand Junction, Colorado 81506 1-970-241-9298

	www.rubycanyonenv.com zeyler@rubycanyonenv.com
Approved By	Phillip Cunningham
Work Carried Out By	Zach Eyler Christian Eggleton Tim Facemire

Summary:

The Afognak Forest Carbon Project covers 3,326.5 ha (8,219.7 acres) of adjacent or proximal parcels located on the North coast (Perenosa Bay/Delphin Bay area) of Afognak Island, Alaska. The Afognak Forest Carbon Project achieves net GHG emission reductions and removals through the avoidance of emissions due to logging in the baseline scenario. The Afognak properties were being managed for timber production by the previous managers, with existing or pending logging plans in place across these and adjacent properties owned by the previous owners. The project activities result in the reduction of greenhouse gases (GHG) including carbon dioxide (CO₂).

ClimeCo LLC (ClimeCo) contracted with Ruby Canyon Environmental, Inc. (RCE) to perform the verification of emission reductions during this monitoring period from 1 January 2019 to 31 December 2021. ClimeCo has right to all GHG reductions resulting from the Project. In addition, 3GreenTree Ecosystem Services Ltd. (3GreenTree) serves as an implementing partner and technical consultant.

The purpose of the verification is to ensure that the Project Proponent implemented the project activity according to the monitoring plan, that the emission reduction assertion submitted by ClimeCo and 3GreenTree is materially correct and free of errors and omissions, and that the Project meets all criteria requirements. Specifically, RCE assessed the Project against the Approved VCS Methodology VM0012 Improved Forest Management – Logged to Protected Forest (IFM-LtPF) on Fee Simple Forested Properties – Version 1.1. (Methodology). RCE assessed the Project Monitoring Report, including the Project’s monitoring plan, based on the above criteria documents as well as relevant VCS criteria and guidance documents.

During the verification process, the verification team completed a site visit to the Project area as well as a desk review of the monitoring report and supporting documents to confirm that Project Proponents implemented the project activity as stated in the validated VCS Project Description (PD). This included a review of data and information control systems and interviews with key personnel. During the verification, RCE issued Non-material Findings (2), Additional Documentation Requests (2) and Clarification Requests (4) which are described in Appendix A. ClimeCo and 3GreenTree provided adequate responses to all requests. RCE did not find any significant uncertainties associated with the verification.

RCE concludes, to a reasonable level of assurance, that the Project's GHG assertion of 100,789 metric tonnes of CO₂ equivalent emissions for the period of 1 January 2019 to 31 December 2021 is fairly stated.

1	Introduction	5
1.1	Objective	5
1.2	Scope and Criteria	5
1.3	Level of Assurance.....	5
1.4	Summary Description of the Project	6
2	Verification Process	6
2.1	Method and Criteria.....	6
2.2	Document Review	7
2.3	Interviews.....	8
2.4	Site Inspections.....	9
2.5	Resolution of Findings	9
2.5.1	Forward Action Requests	9
2.6	Eligibility for Validation Activities	9
3	Validation Findings	9
3.1	Participation under Other GHG Programs	9
3.2	Methodology Deviations.....	10
3.3	Project Description Deviations.....	10
3.4	Grouped Project.....	10
4	Verification Findings	11
4.1	Project Implementation Status	11
4.2	Safeguards	12
4.2.1	No Net Harm	12
4.2.2	Local Stakeholder Consultation	12
4.3	AFOLU-Specific Safeguards.....	12
4.4	Accuracy of GHG Emission Reduction and Removal Calculations	12
4.5	Quality of Evidence to Determine GHG Emission Reductions and Removals	13
4.6	Non-Permanence Risk Analysis.....	13
5	Verification conclusion	19
	APPENDIX X: Verification findings	21

1 INTRODUCTION

1.1 Objective

The objective of the verification is to ensure that the GHG emission assertion made by the Project is materially correct and that the data provided are accurate, complete, and transparent. Additionally, RCE ensured that the Project is in conformance with the criteria as stated in Section 1.2.

1.2 Scope and Criteria

The scope of the Project includes the boundary of the Project area which includes 8,219.7 acres of adjacent or proximal parcels located on the North coast (Perenos Bay/Delphin Bay area) of Afognak Island, Alaska. The GHG included in the scope of the Project is CO₂.

RCE conducted the verification based upon the following criteria:

- Verified Carbon Standard Version 4.3 (22 June 2022);
- VCS Program Guide Version 4.0 (19 September 2019);
- Validation and Verification Manual Version 3.2 (October 19, 2016);
- VCS Methodology VM0012 Improved Forest Management – Logged to Protected Forest (IFM-LtPF) on Fee Simple Forested Properties – Version 1.1
- Validated VCS Project Description, dated 17 May 2012;
- ISO 14064-3:2006 Greenhouse gases – Part 3: Specification with guidance for the validation and verification of greenhouse gas assertions.

Additionally, RCE reviewed the Project's monitoring period-specific Monitoring Report Version 1.3 dated 22 September 2022, including the monitoring plan, during verification activities.

1.3 Level of Assurance

RCE conducted the verification to a reasonable level of assurance.

The VCS Standard defines materiality as errors, omissions, or discrepancies resulting in misstatement of greater than five percent of the Project's GHG assertion. Additionally, RCE considered qualitative non-conformances with criteria requirements as material during the verification process.

1.4 Summary Description of the Project

The Project achieves net GHG emission reductions and removals through the avoidance of emissions due to logging in the baseline scenario. The Afognak properties were being managed for timber production by the previous managers, with existing or pending logging plans in place across these and adjacent properties owned by the previous owners.

The project scenario is conservation management, wherein the State of Alaska manages the properties for the purpose of wilderness and ecosystem protection and enhancement activities under the terms of the title transfer agreement and federal conservation easement. The project scenario retains the current native and naturally regenerating logged forests in perpetuity to retain and sequester carbon on the property. The project is currently being fully implemented as per the project design.

2 VERIFICATION PROCESS

2.1 Method and Criteria

RCE used a risk-based approach to assess the Project against the VCS Program rules including the criteria defined in Section 1.2.

The verification process included the following independent and objective activities:

- RCE selected a verification team. The verification team was selected according to RCE's GHG Verification Policies & Procedures to ensure team members are qualified to perform validation activities pertaining to the Project. The validation team consisted of the following individuals:
 - o Lead Verifier: Zach Eyler
 - o Technical Experts: Christian Eggleton (Professional Forester, FRST Corp), Tim Facemire (FRST Corp)
 - o Independent Reviewer: Phillip Cunningham
- RCE completed a conflict-of-interest review to determine whether any potential conflicts exist with the project proponent. The assessment revealed no conflicts of interest.
- RCE held a verification kick-off meeting with ClimeCo and 3GreenTree to introduce the verification team, review the verification objectives, process, VCS requirements, confirm the schedule, and to request data and documents.

- RCE performed a strategic analysis and risk assessment of the received data and support documents to understand the scope and areas of potential risk in the GHG emission reductions.
- RCE developed a risk-based sampling plan based upon the strategic review and risk assessment. The verification plan and sampling plan were used throughout the verification and were revised as needed based upon additional risk assessments.
- The verification team completed a site visit to the Project on August 2-3, 2022 as described in Section 2.4.
- RCE conducted a detailed desktop review of submitted data and documents including source data, evidence for ongoing QA/QC procedures, and emission reduction calculations.
- RCE submitted corrective action requests, non-material findings, additional documentation requests, and clarification requests, as necessary, to ClimeCo and 3GreenTree throughout the verification.
- RCE's internal reviewer conducted a review of the verification sampling, verification findings, and Verification Report.
- RCE issued the final verification report and verification representation, and
- RCE held an exit meeting with ClimeCo and 3GreenTree.

2.2 Document Review

The verification consisted of a review of the Project's calculated emission reductions for the monitoring period, as well as a review of the Monitoring Report and other supporting data and documents to demonstrate compliance with the validated Project Description and the VCS Program rules. RCE reviewed the following documents and data:

- Validated Project Description
- Validation Report
- Monitoring Report version 3.0, dated 08 September 2022
- Leakage calculations
- FORECAST calculation outputs
- Non-permanence risk report
- Risk Report calculation tool
- Spatial data

- Carbon Plot SOP
- VCS Deed of Accession
- Quit Claim Deeds

2.3 Interviews

RCE held discussions with the following personnel during the verification:

- Greg Cesare, Director, ClimeCo
 - o Greg is responsible for the high-level management of Project during the verification process.
- Brad Seely, Project Development, 3GreenTree
 - o Brad is the lead on project implementation, data analysis, emission reduction calculations and the Project Monitoring Report. He also led all responses to items noted in the list of findings.
- Clive Welham, Business Development, 3GreenTree
 - o Clive participates in project implementation, data analysis, and the Project Monitoring Report.

These discussions included:

- Reviewing calculations and modeling
- Site visit logistics and planning
- List of findings review

Greg, Brad and Clive possessed sufficient knowledge regarding the Project to sufficiently answer all issues and questions raised by the verification team. Brad and Clive have been working on the Project since its inception in 2006.

2.4 Site Inspections

Christian Eggleton and Tim Facemire conducted a site visit to the Project area from August 2-3, 2022. Based on the risk assessment, the main goals of the site visit were to confirm the accuracy of stratification and project area boundaries and resample inventory plots. Based on site observations, the strata and project boundaries appeared reasonably accurate as mapped. RCE and FRST decided to sample five plots to confirm Project carbon stocks. The plot list was randomized to choose which plots to remeasure: all project strata were resampled with four plots in the original mature stand stratum and one plot in the new young stand stratum. The five plots account for 20% of the total Project plots. Measurements of standing trees in the Project's two strata were assessed for accuracy based on quality control tolerances identified in the USFS Forest Inventory and Analysis program. All plots were within the threshold of USFS FIA tolerances. No significant deviations were found between the verification team's remeasurements and the Project's quantities of large woody debris (LWD). No other issues were discovered during the site visit.

2.5 Resolution of Findings

During the verification process, RCE issued non-material findings (2), additional documentation requests (2) and clarification requests (4). RCE documented these requests in the List of Findings. ClimeCo and 3GreenTree sufficiently addressed all material requests as documented in Appendix A.

2.5.1 Forward Action Requests

There were no forward action requests during the verification of the previous monitoring period nor during the verification of this monitoring period.

2.6 Eligibility for Validation Activities

RCE did not perform validation activities as part of the verification process.

3 VALIDATION FINDINGS

No validation activities took place during the verification of this monitoring period.

3.1 Participation under Other GHG Programs

The Project does not participate in any other GHG offset programs.

3.2 Methodology Deviations

There is one methodology deviation that have been present during previous verifications and monitoring periods. It is not identified in the validated PD.

The deviation is related to activity-shifting leakage monitoring where the methodology requests a listing of all properties owned or controlled by the project proponents. The project proponent and other relevant parties do not undertake any commercial timber harvesting on properties they own or control and have no history of commercial timber operations on the project area or any other properties. Because of this there is no risk of activity-shifting leakage across their diverse land holdings. This deviation does not affect the calculation of emission reductions.

RCE concludes that the methodology deviation applied to the Project is valid.

3.3 Project Description Deviations

ClimeCo and 3GreenTree identified and appropriately justified one Project description deviation in the Monitoring Report. These same deviations were identified and approved by a different verification body during previous monitoring periods.

The deviation is an ongoing minor deviation related to the application of the LST model. In the PD the LST model was run for a period of 100 years using 5-year time steps to project the project and baseline scenarios. However, subsequent runs for use in the previous and current monitoring reports were conducted using a 30-year period with an annual time step. This was done to improve the annual accuracy of model output by removing averaging errors created when estimating annual values from the 5-year periods. A comparison of the output from the two model applications shows that there were only small differences due to averaging errors in the PD version. There are no other impacts for the calculation of emission reductions in the project. Moreover, an updated version of the PD (v3.0), prepared as part of a recent 10-yr baseline re-evaluation effective 2016, includes the output from the annual-timestep modelling.

RCE approves this deviation because it does not impact the applicability of the methodology, additionality, or appropriateness of the baseline scenario, and the Project remains in compliance with VCS rules.

3.4 Grouped Project

N/A, this is not a grouped project.

4 VERIFICATION FINDINGS

4.1 Project Implementation Status

The Project start date is 1 January 2006, as stated in the validated Project Description. The crediting period is for 35 years, beginning on 1 January 2006 and ending on 31 December 2035. RCE found that the Project was implemented in conformance with the validated Project Description except for the deviations noted above. RCE verified the methodology deviations noted above and confirmed that the Project continues to meet the requirements of the VCS Standard Version 4.3.

RCE confirmed that there was a change to the project proponent for this monitoring period. The new project proponent is ClimeCo LLC. Ownership interest in the Project was transferred from the previous proponent, Rocky Mountain Elk Foundation, Inc. RCE confirmed the new ownership through a review of quit claim deeds. Additionally, the Project has not sought or received any other form of environmental credit.

The Project activities have been fully implemented as documented in the validated PD. The Project is conserving the project area and not conducting logging as in the baseline scenario. Management practices are being applied to enhance the wilderness and ecosystem in the Project area.

In addition, RCE also confirmed that:

- The Project has not participated or been rejected under any other GHG programs during this monitoring period.
- The Project has not received or sought any other form of environmental credit or has become eligible to do so since the previous verification.
- The Project's GHG emission reductions or removals have not been included in an emissions trading program or any other mechanism that includes GHG allowance trading.
- The Project did not note any sustainable development contributions in its Monitoring Report.

RCE confirmed one previous methodology deviation (as noted in Section 3.2 of this report).

RCE and FRST confirmed that the Project met all monitoring requirements as outlined in the validated PD, monitoring Plan and methodology. RCE confirmed that the Monitoring Report was accurate and up to date.

4.2 Safeguards

4.2.1 No Net Harm

The verification team confirmed that the Project has no net harm by retaining fully functional natural ecosystems. The Project involved a private land sale at an appraised market value, thus there was no material net socio-economic impacts.

4.2.2 Local Stakeholder Consultation

The verification team confirmed that the Project conducted extensive local stakeholder consultations prior to and during the acquisitions of the project properties. As the Project area is now managed by the State of Alaska under a conservation easement preventing further developments, there are no ongoing or updated stakeholder consultations related to the project or this monitoring period.

4.3 AFOLU-Specific Safeguards

This Project was validated prior to this requirement being implemented in VCS and is exempt.

4.4 Accuracy of GHG Emission Reduction and Removal Calculations

ClimeCo and 3GreenTree calculated the Project's emission reductions in accordance with the equations in the Methodology, validated PD and any approved deviations. RCE and FRST reviewed all data, parameters, inputs and calculations provided by ClimeCo and 3GreenTree for this monitoring period.

The Project data used to calculate the GHG emission reductions and removals includes per-plot tree and large woody debris measurements, resulting in quantification of above and below ground net change in carbon in live trees and above ground carbon in dead trees and LWD.

RCE and FRST completed a full recalculation of the emission reductions and removals for the monitoring period. This included:

- Reviewing the accuracy and consistency of spreadsheet formulas, conversions and data aggregation
- Reviewing whether the Project follows the methods and formulas outlined in the project description for baseline emissions, project emissions and leakage
- Reviewing default values used and their appropriateness
- Reviewing and confirming the updated project GIS stratification for both productive and non-productive areas

By completing a full recalculation, RCE and FRST were able to assess manual transposition errors and the accuracy of the Project's emissions reductions. RCE and FRST found the baseline emissions, project emissions, and GHG emission reduction calculations to be in conformance with the Methodology, validated PD and to be free of material misstatement. RCE and FRST also confirmed that the uncertainty factor (5.4%) was calculated correctly using the updated inventory and model error terms.

4.5 Quality of Evidence to Determine GHG Emission Reductions and Removals

ClimeCo and 3GreenTree provided sufficient documentation and evidence, such as the Excel document 'Afognak plot data_UF Aug 2022v1.2' for the emission reduction calculations. RCE and FRST assessed the evidence provided and determined it was of sufficient quantity and quality. RCE and FRST also reviewed the Project's information control systems, data management processes, and data quality assurance procedures. RCE and FRST completed a variety of cross checks on the Project data including completing a full recalculation of emissions reduction and removals. RCE reviewed the Project's Monitoring Report, spatial data, project ownership documents, and emission reduction calculations to ensure that reported data was consistent across all documentation. RCE and FRST confirmed that the calibration frequency for monitoring equipment is not relevant for this Project. RCE verified that the Project Proponent ensures that project documents and records are secure and retrievable for at least two years after the crediting period.

RCE found the information provided to be transparently documented and in accordance with requirements of the Methodology and the validated PD. RCE concludes that the quantity and quality of the evidence used to determine the GHG reductions and removals was sufficient for the Project for this reporting period.

4.6 Non-Permanence Risk Analysis

The AFOLU Non-Permanence Risk Tool was used by ClimeCo and 3GreenTree to assess overall project risk. RCE and FRST reviewed the Non-Permanence Risk Report provided with supporting documentation and confirmed that the Project adheres to the requirements set out in the VCS AFOLU Non-Permanence Risk Tool. RCE and FRST confirmed the final score of 10%, requiring a 10% contribution to the buffer pool.

Risk Factor	Specific Risk and Mitigation	Risk rating
Internal Risks		
Project Management	A) Planted Species: The project does not involve operational reforestation activities.	0
	B) Ongoing Enforcement: The project area is monitored by the State of Alaska DNR staff along with adjacent state managed forests. No history of illegal activities exists in the region or project area. The remote access and limited infrastructure requirements are barriers to illegal encroachment.	0
	C) Management Team: The project management team possess the necessary experience related to all project activities.	0
	D) Management Team Location: The original project owner has an ongoing conservation program in Alaska. ClimeCo and 3GreenTree have locations within one day's travel to the project site via commercial airline	
	E) Mitigation: All project proponents and parties have significant experience developing and managing VCS AFOLU projects.	-2
	F) Mitigation: Although the Alaska DNR does undertake adaptive management and other planning processes, these are more regional in nature and not claimed for this mitigation factor.	0
Financial Viability	A) Project cash flow breakeven point is greater than 10 years from the current risk assessment. N/A	0
	B) Project cash flow breakeven point is greater than 7 and up to 10 years from the current risk assessment. N/A	0
	C) Project cash flow breakeven point greater than 4 and up to 7 years from the current risk assessment. N/A	0
	D) Project cash flow breakeven point is 4 years or less from the current risk assessment. Project achieved breakeven in less than 4 years.	0
	E) Project has secured less than 15% of funding needed to cover the total cash out before the project reaches breakeven. N/A	0
	F) Project has secured 15% to less than 40% of funding needed to cover the total cash out required before the project reaches breakeven. N/A	0

	G) Project has secured 40% to less than 80% of funding needed to cover the total cash out required before the project reaches breakeven. N/A	0
	H) Project has secured 80% or more of funding needed to cover the total cash out before the project reaches breakeven. Project has secured all necessary funding to achieve breakeven.	0
	I) Mitigation: Project has available as callable financial resources at least 50% of total cash out before project reaches breakeven. All Project Proponents and parties to the Project have available callable financial resources as necessary to support the Project to breakeven and in the future.	-2
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. N/A	0
	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. N/A	0
	C) NPV from the most profitable alternative land use activity is expected to be between 20% and up to 50% more than from project activities. N/A	0
	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. N/A	0
	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. NPV from the project activities is expected to be between 20% and up to 50% more profitable than the most profitable alternative land use activity.	-2
	F) NPV from project activities is expected to be at least 50% more profitable than the most profitable alternative land use activity. N/A	0
	G) Mitigation: Project proponent is a non-profit organization. The original Project Proponent is a non-profit.	-2
	H) Mitigation: Project is protected by legally binding commitment (see Section 2.2.4) to continue management practices that protect the credited carbon stocks over the length of the project crediting period. N/A	0

	I) Mitigation: Project is protected by legally binding commitment to continue management practices that protect the credited carbon stocks over at least 100 years. The Project area is protected by a legally binding perpetual Federal Conservation Easement over 100 years.	-8
Project Longevity	A) Without legal agreement or requirement to continue the management practice. N/A B) With legal agreement or requirement to continue the management practice. The Project has a legally binding perpetual (i.e. >100 year) conservation easement.	0
Total Internal Risk (PM + FV + OC + PL) Total may not be less than zero.		0
External Risks		
Land Tenure and Resource Access/Impacts	A) Ownership and resource access/use rights are held by same entity(s). N/A	0
	B) Ownership and resource access/use rights are held by different entity(s) (e.g., land is government owned and the project proponent holds a lease or concession). The carbon proof of right and right of use are held by ClimeCo, while the surface rights are owned by the State of Alaska under a Federal Conservation Easement.	2
	C) In more than 5% of the project area, there exist disputes over land tenure or ownership. There are no disputes.	0
	D) There exist disputes over access/use rights (or overlapping rights) There are no disputes.	0
	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. N/A	0
	F) Mitigation: Project area is protected by legally binding commitment (e.g., a conservation easement or protected area) to continue management practices that protect carbon stocks over the length of the project crediting period. The Project area is protected by a legally binding perpetual Federal Conservation Easement.	-2
	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. There are no disputes.	0

Community Engagement	A) Less than 50 percent of households living within the project area who are reliant on the project area, have been consulted. N/A	0
	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. N/A	0
	C) Mitigation: The project generates net positive impacts on the social and economic wellbeing of the local communities who derive livelihoods from the project area. N/A	0
Political risk	A) Governance score of less than -0.79. N/A	0
	B) Governance score of -0.79 to less than -0.32. N/A	0
	C) Governance score of -0.32 to less than 0.19. N/A	0
	D) Governance score of 0.19 to less than 0.82 N/A	0
	E) Governance score of 0.82 or higher. Last 5-year average for U.S. is 1.16.	0
	F) Mitigation: Country is implementing REDD+ Readiness or other activities, as set out in this Section 2.3.3. The U.S has established FSC standards.	-2
Total External Risk (LT + CE + PC) Total may not be less than zero.		0
Natural Risks		
Fire	Rating is justified through evidence and well documented.	0
Pest and Disease Outbreaks	Rating is justified through evidence and well documented.	1
Extreme weather	Rating is justified through evidence and well documented.	1
Geological	Rating is justified through evidence and well documented.	0

Other	None.	0
Total Natural Risk (as applicable, F + PD + W + G + ON)		2
Risk Category		Rating
Internal Risk		0
External Risk		0
Natural Risk		2
Overall Risk Rating (a + b + c)		10

5 VERIFICATION CONCLUSION

RCE conducted a risk-based verification of the Afognak Forest Carbon Project including a strategic review and analysis of the Project data, documentation, and emission reduction calculations. RCE concludes to a reasonable level of assurance that the GHG assertion is free of material misstatement. The emission reductions for the monitoring period 1 January 2019 to 31 December 2021 can be considered in conformance with the following criteria:

- Verified Carbon Standard Version 4.3 (22 June 2022);
- Validation and Verification Manual Version 3.2 (October 19, 2016);
- VCS Methodology VM0012 Improved Forest Management – Logged to Protected Forest (IFM-LtPF) on Fee Simple Forested Properties – Version 1.1
- Validated VCS Project Description, dated 17 May 2012;
- ISO 14064-3:2006 Greenhouse gases – Part 3: Specification with guidance for the validation and verification of greenhouse gas assertions

Verification period: From 1 January 2019 to 31 December 2021

The non-permanence risk rating was determined as 10%, requiring 10% contribution to the buffer pool. Verified GHG emission reductions and removals in the above verification period:

Year	Baseline emissions or removals (tCO ₂ e)	Project emissions or removals (tCO ₂ e)	Leakage emissions (tCO ₂ e)	Net GHG emission reductions or removals (tCO ₂ e)	Uncertainty Risk Discount (tCO ₂ e)	Buffer pool allocation	VCUs eligible for issuance
2019	26,863	96,401	0	36,503	1,971	3,650	30,881
2020	28,243	-3,021	0	25,222	1,362	2,522	21,337
2021	24,151	14,913	0	39,063	2,109	3,906	33,047
Total	79,256	21,532	0	100,789	5,443	10,079	85,265

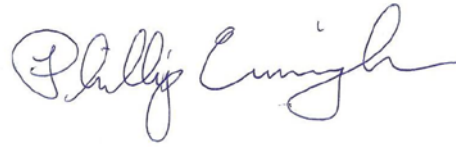
Note: Totals might not sum due to rounding

Lead Verifier Signature

A handwritten signature in black ink, appearing to read 'Zach Eyler', written in a cursive style.

Zach Eyler

Internal Reviewer Signature

A handwritten signature in black ink, appearing to read 'Phillip Cunningham', written in a cursive style.

Phillip Cunningham

APPENDIX X: VERIFICATION FINDINGS

Corrective Action Request (CAR), Non-Material Finding (NMF), Additional Documentation Request (ADR), or Clarification Request (CR) #	Finding and Date	Section of Protocol/ Methodology/ Program Document	Project Developer Response and Date	RCE response and Date	Additional Project Developer Response and Date	Additional RCE Response and Date	Open or Closed
CAR 1							
NMF 1	On the 'Uncertainty Factor Calculation' tab of 'Afognak plot data _ UF Aug 2022' document in the calculation of the 90% CI of Deviations, the equation is erroneously using 1.654, see CR 4 for extended details.	8.1 & 8.2	Oct 3, 2022 - See response to CR4	Thank you for making this change, it has been confirmed. This item may be closed.			Closed
NMF 2	In 'Afognak plot data _ UF Aug 2022' on the 'Decay classes' tab the values used for density are rounded to the hundredths place, instead of the values as calculated in cells K40:M40.	8.2	Oct 3, 2022 - The values used for density have been updated to the values calculated in cells K40:M40 as suggested. This led to a minor drop in the UF from 5.4% to 5.3% (note that the UF has always been rounded to the nearest tenth of a percent). Both the 'Ann Summary Tables & Figs' sheet (Table 6) in 'Afognak Carbon Model v4.1.xlsx' and Table 11 in the MR have been updated accordingly.	Apologies, it does not appear that cell M40 is calculating the same as K40 and L40 as was initially presumed. This value needs to be updated.	Cell M40 and linked cell C4 have been updated properly. This change caused the UF to increase to 5.4%. This has been updated in all relevant tables and files (see previous response)	Thank you for making this change. This has been confirmed, this item may be closed.	Closed
ADR 1	Please provide evidence of the 10% QA/QC field check cruise as described in the PDD.	9.3.6	Oct 3, 2022 - A file showing the QAQC data has been included in Appendix 1 of the MR	Thank you for this data, '2022_CheckCruise'. There appear to be yellow highlighting on some of the cells, what is the purpose of this color coding? Also, please clarify if the values captured here were supposed to be brought into the 'Afognak plot data _ UF Aug 2022v1.1' or not. There is concurrence for all values except 1 DBH.	The yellow highlighting indicates instances of a DBH being >0.1" and Heights being >10% out of tolerance highlighted in yellow. The data show corrected values. The one DBH identified appears to be a typo and has been corrected (tree #955 in plot 16) in v1.2 of the plot data file.	Thank you for this clarification and follow through in relation to updates. This has been confirmed and this item may be closed.	Closed
ADR 2	Documentation was provided to prove ClimeCo now has "proof of right" as defined by Verra in the Program Definitions, but please provide documentation to support ClimeCo as the project proponent (project ownership).	Programs Definitions, VCS Standard section 3.6.1.	Quit claim deed transfer from Rocky Mountain Elk Foundation, Inc. to ClimeCo provided.				Closed
CR 1	Please provide a description of the calculation for the 'Actual baseline harvest area' of 1968.4 on page 65 of the PDD.	5.2	Oct 3, 2022 - The description of this value is provided in item 3) of Step 2 of the Description of the Baseline Harvest Area Stratification process (pg 65 of PDD). Specifically, the actual harvest area comes from the assumption of 15% retention in the HBU subsection of the baseline area (0.85*320.3ha = 272.3ha) and the assumption of 5% retention in the non-HBU subsection of the baseline area (0.95* 1785.4ha = 1695.1ha). Thus, the total area is 272.3+1785.4 = 1968.4 ha. These calculations are shown in cell G11 of on the 'Annual Curve based calculation' sheet in the Afognak LST Aug2022.xlsx file. The associated value in the 'Area summaries' sheet has been updated from a pasted value to a direct link to the aforementioned G11 cell in a new version (v1.1) of the spreadsheet.	Thank you for this detailed description, the verifier has independently calculated the correct value as seen in the PDD and the LST excel. This item may be closed. For completeness, the provided calculations as laid out in the developers LoF response '272.3+1785.4 = 1968.4 ha.' is incorrect and not reflective of the currently correct documentation, but it doesn't matter as the actual documents are correct.			Closed

CR 2	In the 'VCS-Risk-Report-Calculation-Tool-v4.0' excel the 'VCS-Non-Permanence-Risk-Report-v4.0 (2022) and the '025_Afognak_VCS Verification Report_2018_Final_v1_20190319' PDF there are questions which could use some clarification: In the 'Project Management' section the tool suggests the score is 0, the 2022 report and section 4.4 of the old report concludes a value of -2. In the 'Financial Viability' section the tool suggests a -2 score in only i), but in the 2022 report it claims d), h), and i). In the 'Extreme Weather' section the tool and the 2022 report suggests the score is 1, but section 4.4 concludes a value of 0, why the change?	8.5	The project management score (0) was an overly conservative value and an unintended oversight. The management team includes individuals with significant experience in AFOLU project design and implementation, carbon accounting, and reporting, as described in the 2022 risk report (v1.1). Hence, this score has been changed in the EXCEL calculation tool to -2 (updated to v1.1). For the Financial viability section, boxes d), h), and i) were checked, which should produce scores of 0,0, and -2, respectively. The supporting 2022 report has been changed accordingly. An Extreme weather rating of 1 was applied to account for the potential risks associated with climate change, which is conservative.	Thank you for making these changes, it has been confirmed. This item may be closed.			Closed
CR 3	Have there been any large disturbance events (>4 ha.) that have impacted the property?	9.3	Oct 3, 2022 - There have been no disturbance events >4 ha with the project area during the current monitoring period or at any time since project establishment. The review of the satellite imagery from 2022 (Appendix 3 in MR) provides evidence to support this claim. The text in Appendix 3 has been clarified with respect to this point.	Thank you for this clarification, this item may be closed.			Closed
CR 4	In 'PROJ_DESC_872_17MAY2012' in equation [60c] there is a typo in that '1.654 = the 90% confidence interval t-value'. Is this error intentional?	8.1 & 8.2	Oct 3, 2022 -- That is a typo in the PDD which was carried over to the spreadsheet. We have updated the value in the spreadsheet 'Afognak plot data & UF Aug 2022v1.1' and will contact Verra about the error in VM0012.	This value has been confirmed.			Closed