PAINTED FOREST CARBON PROJECT VALIDATION AND VERIFICATION REPORT

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Summary:

Aster Global Environmental Solutions, Inc., (herein referred to as Aster Global or the VVB) was contracted by Perimeter Forest Limited Partnership on 23 August 2023 to conduct the first VCS Validation (start date 02 September 2021) and Verification (monitoring period 02 September 2021-31 December 2022) of the Painted Forest Carbon Project (herein referred to as the Project). The Project falls under the VCS sectoral scope 14: – Agriculture, Forestry, and Other Land Uses (AFOLU), under the category Improved Forest Management (IFM). Specifically, the project activity falls under Logged to Protected Forest (LtPF).

The Painted Forest Carbon Project encompasses approximately 46,000 hectares of privately owned land in Ontario, Canada. The primary objective of the Painted Forest Carbon Project is to implement IFM, specifically LtPF, through the application of the VM0012 Improved Forest Management in Temperate and Boreal Forests (LtPF), v1.2 methodology. The PD/MR states "The Painted Forest Carbon Project creates GHG offsets and forest health benefits through the purchase and conservation of 60,035 ha (148,350 acres) of private forest land, located in the District of Algoma near Sault Ste. Marie, Ontario, Canada. The Project Area (46,000 ha) is in a unique geographic location that will contribute to landscape level forest connectivity between the already established Lake Superior Provincial Park and Algoma Headwaters Provincial Park. The project avoids and removes GHG emissions that would otherwise occur from harvesting the existing forestland."

The purpose of the VCS validation/verification was to assess compliance with the VCS Version 4 Program Guide, VCS Standard, AFOLU Requirements, selected methodology (VM0012 v1.2) and the likelihood that implementation of the planned Greenhouse Gas (GHG) project will result in the GHG emission reductions/removals as stated by the Project Proponent over the crediting period (02 September 2021-01 September 2121) and the accuracy of the GHG emission reductions/removals as stated by the Project Proponent over the (monitoring period 02 September 2021-31 December 2022).

The criteria followed the verification guidance documents provided by Verra located at https://verra.org. Unless otherwise indicated, the assessment was performed against the most recent version of the relevant VCS guidance documentation.

Validation/Verification to the VCS Program resulted in 183 VCS findings. VCS findings are included in Appendix 3.

A risk-based approach was used to guide the validation/verification and reach a reasonable level of assurance that no errors, omissions, nor misrepresentations resulting in a material misstatement have occurred. The materiality threshold dictated by the project size was 5%. All findings were satisfied to a reasonable level of assurance.

After completion of a site inspection and review of all project information, procedures, calculations, and supporting documentation, Aster Global Environmental Solutions, Inc., is reasonably assured the Project is accurate, consistent, and complies with all VCS Version 4 criteria including the selected methodology (VM0012). Aster Global confirms The Painted Forest Carbon Project joint PD/MR (Version 5.1, dated 31 July 2025) has been implemented in accordance with VCS Version 4 criteria.

Aster Global confirms all validation/verification activities – including objectives, scope and criteria, level of assurance, and Project Description implementation adherence to VCS Version 4 (and all associated updates), as documented in this report – are complete. Aster Global concludes without any

qualifications or limiting conditions the Painted Forest Carbon Project joint PD/MR (Version 5.1, dated 31 July 2025) meets the requirements of VCS Version 4 (and all associated updates).

The GHG assertion provided by the Project Proponent, Perimeter Forest Limited Partnership, and verified by Aster Global has resulted in the net emissions or removals of 343,527 tCO_2 equivalents (tCO_2e) by the project during the monitoring period (VCS: 02 September 2021 – 31 December 2022). This value is gross of the 12% (37,363 tCO_2e) buffer withholding based on the non-permanence risk assessment tool, leakage deduction, and uncertainty deduction. This results in 249,000 tCO_2e of credits eligible for issuance as VCUs.

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1 INTRODUCTION

1.1 Objective

The VCS validation objective included an assessment of compliance with the VCS Program Guide, VCS Standard, applied methodology (VM0012, v1.2), AFOLU Requirements, and the likelihood that implementation of the planned GHG project will result in the GHG emission removal enhancements as stated by the Project Proponent (ISO 14064-3:2019). As specified in Section 2.1.1 of the VCS Validation & Verification Manual V3.2, the objectives of the validation were to evaluate the Project Description and assess:

- Project conformance to VCS rules;
- Project conformance to the applied methodology, including the procedure for the demonstration of additionality specified in the methodology; and
- Likelihood that methods and procedures set out in the project description will generate verifiable GHG data and information when implemented.

The VCS verification objectives included an assessment of the Project's compliance with the VCS Program Guide, VCS Standard, applied methodology (VM0012, v1.2), AFOLU Requirements, VCS Project Description (PD). As specified in Section 2.1.2 of the VCS Validation & Verification Manual V3.2, the objectives of the verification were to evaluate the Monitoring Report and assess:

- The extent to which methods and procedures, including monitoring procedures, have been implemented in accordance with the validated project description. This includes ensuring conformance with the monitoring plan.
- The extent to which GHG emission reductions and removals reported in the monitoring report are materially accurate. Likelihood that methods and procedures set out in the project description will generate verifiable GHG data and information when implemented.

1.2 Scope and Criteria

The scope of the validation/verification includes the GHG project and baseline scenarios; physical infrastructure, activities, technologies and processes of the GHG project; GHG sources, sinks and/or reservoirs; types of GHGs; and time periods covered. The geographic validation/verification scope is defined by the project boundary, the carbon reservoir types, management activities, growth and yield models, inventory program, and contract periods. The scope of the project was outlined by the Project Proponent within the Project Description (PD) and is redefined as follows for the GHG project:

Baseline Scenario	Historical practice baseline based on a forward-looking forest management plan which maximizes NPV from harvested wood products
Activities/Technologies/Processes	Utilization of VM0012 Improved Forest Management in Temperate and Boreal Forests (LtPF), v1.2
Sources/sinks/Reservoirs	Aboveground Tree Biomass (Included)

	Aboveground Non-Tree Biomass (Excluded) Belowground Biomass Pool (Included) Dead Wood Pool (Included) Litter Pool (Excluded) Soil Carbon Pool (Excluded) Wood Products Pool (Included) Sources: Use of Fertilizers (Excluded) Combustion of Fossil Fuels by Vehicles/Equipment (Included) Burning of Biomass (Excluded)
GHG Type	CO_2
Time Period	Start Date: 02 September 2021 Crediting Period: 02 September 2021– 01 September 2121 Monitoring Period: 02 September 2021– 31 December 2022
Project Boundary	Approximately 46,000 hectares Ontario, Canada

The criteria followed the validation guidance documents provided by VCS located at: https://verra.org/programs/verified-carbon-standard/vcs-program-details/. These documents include the following:

- VCS Program Guide (v4.4, 29 August 2023)
- VCS Standard (v4.7, 16 April 2024)
- VCS Program Definitions (v4.5, 16 April 2024)
- AFOLU Non-Permanence Risk Tool (v4.2, 3 May 2024)
- Program Validation and Verification Manual (v3.2, 19 October 2016)
- VM0012 Improved Forest Management in Temperate and Boreal Forests (LtPF), v1.2 (and associated modules and tools as applicable)
- VM0012 Improved Forest Management in Temperate and Boreal Forests (LtPF), v1.2 Errata and Clarifications
- VCS Templates

1.3 Reasonableness of Assumptions and Level of Assurance

The level of assurance is used to determine the depth of detail that the VVB places in the evidence gathering plan to determine if there are any errors, omissions, or misrepresentations (ISO 14064-3:2019). For this validation and verification, Aster Global assessed that the Project (general principles, data, sampling descriptions, documentation, calculations, etc.) met the project level requirements of the VCS Program to a reasonable level of assurance. Based on the validation and verification findings, a final evaluation statement reasonably assures that the Project GHG representations are materially accurate. The evidence used to achieve a reasonable level of assurance is specified in subsequent sections of this report.

1.4 Summary Description of the Project

The Painted Forest Carbon Project encompasses approximately 46,000 hectares of privately owned land in Ontario, Canada. The primary objective of the Painted Forest Carbon Project is to implement Improved Forest Management (IFM), specifically Logged to Protected Forest (LtPF), through the application of the VM0012 Improved Forest Management in Temperate and Boreal Forests (LtPF), v1.2 methodology. The PD/MR states "The Painted Forest Carbon Project creates GHG offsets and forest health benefits through the purchase and conservation of 60,035 ha (148,350 acres) of private forest land, located in the District of Algoma near Sault Ste. Marie, Ontario, Canada. The Project Area (46,000 ha) is in a unique geographic location that will contribute to landscape level forest connectivity between the already established Lake Superior Provincial Park and Algoma Headwaters Provincial Park. The project avoids and removes GHG emissions that would otherwise occur from harvesting the existing forestland."

2 VALIDATION AND VERIFICATION PROCESS

2.1 Method and Criteria

The VVB assessed the Project's compliance with VCS Standard Version 4.7 and the selected methodology (VM0012 v1.2) which included an assessment of whether the Project adequately demonstrated compliance with VCS criteria related to project ownership, baseline scenario, additionality, monitoring plan, baseline and project emissions, any possible leakage outside of the project boundary, etc. The VVB assessed the ex-ante estimation of net Greenhouse Gas (GHG) emission reductions/removals for the crediting period through Agriculture, Forestry, and Other Land-Use (AFOLU) criteria under the category IFM, specifically LtPF. The VVB assessed the GHG emission reductions/removals assertion provide by the Project Proponent for the monitoring period (02 September 2021 – 31 December 2022) through Agriculture, Forestry, and Other Land-Use (AFOLU) criteria under the category IFM, specifically LtPF.

The non-permanence risk analysis was completed for this validation/verification and assessed by the VVB. Further, following Sections 2.1.1 of the VCS Validation & Verification Manual V3.2, the objectives of the validation were to evaluate the Project Description and assess:

- Project conformance to VCS rules;
- Project conformance to the applied methodology, including the procedure for the demonstration of additionality specified in the methodology; and
- Likelihood that methods and procedures set out in the project description will generate verifiable GHG data and information when implemented.

Following Sections 2.1.2 of the VCS Validation & Verification Manual V3.2, the objectives of the verification were to evaluate the Project Description and assess:

- The extent to which methods and procedures, including monitoring procedures, have been implemented in accordance with the validated project description. This includes ensuring conformance with the monitoring plan.

- The extent to which GHG emission reductions and removals reported in the monitoring report are materially accurate. Likelihood that methods and procedures set out in the project description will generate verifiable GHG data and information when implemented.

The criteria followed the validation guidance documents provided by VCS. Unless otherwise indicated, the assessment was performed against the most recent version of the relevant VCS guidance documents. Please also see Section 1.2 of this report.

As part of the Validation planning process, a strategic analysis and risk assessment (SARA) was conducted (ISO 14064-3:2019)[1]. SARA is a risk assessment that includes considerations associated with GHG sources, sinks and reservoirs, regulatory requirements, GHG program requirements, industry/sector-specific factors, and other non-technical risks. The results of SARA were used to develop a project-specific Evidence Gathering Plan (EGP), which outlined the amount and type of evidence necessary to achieve the agreed level of assurance; methodologies for determining representative samples; and risks of potential errors, omissions, or misrepresentations and was necessary to ensure the risk of auditing error was reduced to a reasonable level.

A project-specific Audit Plan (AP) was developed to communicate the scope and objectives, outline the roles of each member of the VVB team, the schedule of activities, level of assurance, criteria, materiality level, etc. and to guide the auditing process and ensure efficiency and effectiveness. The audit plan was derived from all items in the VVB's validation/verification process stated above and guided by the Aster Global Management Systems Manual. The Aster Global Management Systems Manual was developed specifically to ensure continued compliance with our ANSI National Accreditation Board (ANAB) accreditation. Specifically, the audit plan utilized the VCS normative documents and ISO 14064-3. Any modifications to the audit plan were made to identify the project activities and processes containing the highest risk of material discrepancy. A detailed field plan was developed to guide the site visits and is embedded in the audit plan.

At a high-level and based on the results of the SARA and EGP, the validation/verification activities consisted of two parts: a desktop review and an in-country site visit. During the desktop review, the VVB completed a full review of all project quantification including the creation of a set of independent data checks. Similarly, the VVB completed a review of all remote sensing analyses conducted by the project, which resulted in a set of independent data checks, a review of model parameterization, model inputs and outputs, review of independently collected information (e.g. research publications, modelling documentation, etc.), and virtual meetings with the Project Proponent and technical consultants to allow these groups to walk the VVB through the

[1] The Validation Process commenced under ISO 14064-3:2006 and an initial Validation/Verification and Sampling Plan (VP/SP) was developed and signed by the Project Proponent. Aster Global received accreditation under the updated ISO Standard (14064-3:2019) in early 2023. The Validation process was subsequently updated to comply with the new accreditation, and further references within this report will refer to the updated accreditation and associated processes.

quantification flow, modelling, and spatial analyses. The qualitative review consisted of reviewing supporting documentation provided by the project, reviewing collected field data (interview notes and measurements), review of independently collected information (e.g. research publications, modelling documentation, etc.), conducting of independent analyses as needed, and virtual and in-person meetings with the Project Proponent and other technical consultants. An important part of the evidence gathering activities was the issuance of findings and the review of the Project's finding responses, review of additional supporting evidence, and updated documentation. These evidence gathering activities were designed and implemented to assess the Project's compliance with the validation/verification criteria.

For the field sampling effort, direct measurement, observation, and interviews were conducted in key areas determined to be the greatest risk, followed by ground-truthing and review of project activities. Field sampling and techniques were based on the project parameters/scope and best professional judgment of the Lead Verifier to meet a *reasonable* level of assurance.

For the site visit sampling effort, evidence-gathering techniques included:

- Direct measurement through a remeasurement of a sample of the forest inventory plots used in the Project
- On the ground review of Project mapping efforts to designate the various elements necessary to develop a Timber Harvest Land Base (THLB)

Additionally, VCS Non-Permanence Risk were assessed in the field by:

- On-site consideration and discussion of natural risks and likelihood to ensure appropriate within context
- Discussions of any other potential extreme weather events

In addition to the field components, interviews were conducted with on-site project staff. Aster Global shared the site visit plan with the project team and updated it based on logistical feedback from the project team. The specific elements of the interviews included:

- Interviews with project Registered Professional Foresters employed by the Project regarding common practice forestry practices in the region, the forest inventory protocol, current and potential future market conditions, historical management on the property, etc.
- Interviewing project staff to gather information regarding the monitoring of the project, evidence of conformance with specific requirements of the methodology
- Confirming data management, compilation and storage

For more information on the field sampling effort, please see Sections 2.3 and 2.4 of this report.

Please see the table below for a high-level outline of the validation/verification schedule, including key milestones and corresponding dates:

Date	Validation/Verification Activities and Milestones
18 October 2022	Completed project documentation provided to Aster Global

7 November 2022	Opening Meeting (representatives from Project Proponent with authority to approve Audit Plan and Lead Verifier or designee)
8 November 2022	Signed Validation/Verification Audit Plan received - Project validation/verification begins
10 November 2022	Site Visit Logistics Meeting
16 November 2022	Site Visit Opening Meeting
16-19 November 2022	Site Visit
19 November 2022	Site Visit Closing Meeting
11 July 2023	Updated PD/MR, quantification, and supporting documents provided by the Project Proponent
28 July 2023	Calculation Walkthrough Call
8 August 2023	Additional Calculation Walkthrough Call
17 October 2023	Official First Round of NCRs/CLs delivered to Project Proponent
18 October 2023	Round 1 Findings Meeting with Project Proponent
01 November 2023	Additional Round 1 Findings Meeting with Project Proponent
05 January 2024	Project Proponent provides Aster Global with responses and updated materials
19 March 2024	Aster Global completes Round 1 review of Project Proponent responses, issues Round 2 Findings
16 May 2024	Project Proponent provides Aster Global with Round 2 Finding Responses and updated materials/documents
12 July 2024	Aster Global completes partial Round 2 review of Project Proponent responses and submits partial Round 3 Findings
15 July 2024	Aster Global completes partial Round 2 review of Project Proponent responses and submits partial Round 3 Findings
07 August 2024	Aster Global completes partial Round 2 review of Project Proponent responses and submits partial Round 3 Findings
09 August 2024	Project Proponent provides Aster Global with Partial Round 3 Finding Responses and updated materials/documents
18 August 2024	Aster Global completes partial Round 2 review of Project Proponent responses and submits partial Round 3 Findings
21 August 2024	Project Proponent provides Aster Global with Partial Round 3 Finding Responses and updated materials/documents
23 August 2024	Findings Clarification Meeting With Project Proponent
04 September 2024	Aster Global completes Round 2 review of Project Proponent responses and submits Round 3 Findings
05 October 2024	Project Proponent provides Aster Global with Partial Round 3 Finding Responses and updated materials/documents
13 November 2024	Aster Global completes Round 3 review of Project Proponent responses and submits partial Round 4 Findings
13 November 2024	Findings Clarification Meeting With Project Proponent/Additional Calculation Walkthrough Meeting
19 November 2024	Findings Clarification Meeting With Project Proponent/Additional Calculation Walkthrough Meeting
19 November 2024	Findings Clarification Meeting With Project Proponent/Additional Calculation Walkthrough Meeting
21 November 2024	Findings Clarification Meeting With Project Proponent/Additional Calculation Walkthrough Meeting
21 November 2024	Findings Clarification Meeting With Project Proponent/Additional Calculation Walkthrough Meeting
23 November 2024	Findings Clarification Meeting With Project Proponent/Additional Calculation Walkthrough Meeting

26 November 2024	Findings Clarification Meeting With Project Proponent/Additional Calculation Walkthrough Meeting
27 November 2024	Findings Clarification Meeting With Project Proponent/Additional Calculation Walkthrough Meeting
2 December 2024	Findings Clarification Meeting With Project Proponent/Additional Calculation Walkthrough Meeting
05 December 2024	Aster Global completes Round 3 review of Project Proponent responses and submits Final Round 4 Findings
05 December 2024	Aster Global completes Round 3 review of Project Proponent responses and submits Final Round 4 Findings
06 December 2024	Findings Clarification Meeting With Project Proponent/Additional Calculation Walkthrough Meeting
10 December 2024	Findings Clarification Meeting With Project Proponent/Additional Calculation Walkthrough Meeting
16 December 2024	Findings Clarification Meeting With Project Proponent/Additional Calculation Walkthrough Meeting
27 December 2024	Draft Validation/Verification Report submitted to Project Proponent for review
28 December 2024	Aster Global conducts Closing Meeting
28 December 2024	Final Validation/Verification Report submitted to Project Proponent
15 May 2025	V2 of Final Validation/Verification Report submitted to Project Proponent
23 May 2025	V2.1 of Final Validation/Verification Report submitted to Project Proponent
06 August 2025	V3 of Final Validation/Verification Report submitted to Project Proponent after Verra PRR

2.2 Document Review

A detailed review of all project documentation was conducted as part of the desktop validation/verification component to ensure consistency with, and identify any deviation from, VCS Program requirements, the selected methodology (VM0012, v1.2), and the PD. The initial review focused on the PD and MR relative to the field conditions observed and discussions and meetings with project management staff. Project details, data and parameters, and quantification of GHG emission reductions and removals as described in the PD and MR were thoroughly examined, including cross-checking of selected project assertions against other sources of information. Key supporting documents were requested and reviewed. These included data (i.e., remote sensing/GIS data), SOPs, financial analyses and reporting documents, boundaries, maps and aerial images, and supporting literature, studies, and other documents provided by the Project. The VVB also reviewed literature, studies, and other documents independently located by the VVB. The VVB requested additional supporting documentation from the Project as part of findings for Clarification Requests (CLs)/Non-Conformance Reports (NCRs), and the documentation provided was used to cross-check assertions provided in the responses to these findings. Documents provided by the Project as part of the validation/verification are identified in Appendix 2.

The VCS AFOLU Non-Permanence Risk Tool was used by the Project to assess overall project risk. The VVB reviewed the Non-Permanence Risk Report provided with the verification supporting documentation and confirmed that the Project adheres to the requirements set out in the VCS AFOLU Non-Permanence Risk Tool. Each risk factor was thoroughly assessed for conformance. Any identified NCR and/or CL findings related to the AFOLU Non-Permanence Risk Tool/Report are presented in Appendix 3. The final score was calculated to be 12%.

For a listing of all documents received from the Project during this validation/verification, please see Appendix 2.

2.3 Interviews

Interviews were performed during the validation/verification site visit as part of the overall validation/verification process. The interviews were conducted to assess information provided in the project description, monitoring report, and supporting documents provided by the PP and to solicit additional information as needed. Aster Global provided the PP with a list prior to the site visit for requested interviews with targeted project management staff, project employees, community members and other stakeholders. The PP provided the arrangements for the interviews. On-site interviews and informal discussions were conducted during the site visit (16 November 2022 through 19 November 2022). Interviews were requested with, and held with, individuals representing the following groups of stakeholders:

Individual	Affiliation	Role
Daniel Andres	Perimeter Forest Limited Partnership	Chief Operations Officer
Phillip Andres	Perimeter Forest Limited Partnership	Chief Executive Officer
Mark Balough	Perimeter Forest Limited Partnership	Manager of Land and Carbon
Thomas Baglole	Perimeter Forest Limited Partnership	Manager of Carbon Analytics & Modelling
Triin Hart	North Winds Environmental Services	Co-Founder/Forest Inventory Crew Lead
Eleri Harris	Ostrom Climate	Forest Carbon Project Manager
Cornelia Rindt	Ostrom Climate	Director, Domestic Land Use
Pramila KhatriChhetri	Ostrom Climate	Forest Carbon Analyst
Carig Moore	Ostrom Climate	Qualitative Analyst
Audrey Valerio	Ostrom Climate	Artificial Intelligence Data Analyst
Neil McLean	McLean Forest Resource Management Inc	President
Michael Kieser	Tesera Systems Inc.	Geomatics Director, Data Engineer
Bruce MacArthur	Tesera Systems Inc.	President and CEO
Dwight Scott Wolfe	Tesera Systems Inc.	Chief Operating Officer

The following general topics were discussed during the various sets of interviews conducted by the VVB:

- Baseline scenario
- Forestry Common Practice in the region
- Inventory SOPs
- High Resolution Inventory Solution (HRIS)
- Laws, Regulations, Best Management Practices (BMPS), etc.
- Remsoft Woodstock – harvest scheduling and optimization model
- Carbon Budget Model – CBM-CFS3
- Yield curve development
- Quantification workflow
- Remote Sensing analyses
- Definition of the Timber Harvesting Land Base (THLB)
- Activity shifting leakage
- Market leakage
- Stakeholder identification process

2.4 Site Visits

The validation/verification site visit occurred from 16 to 19 November 2022. The validation/verification field activities closely followed Aster Global's Audit Plan methodology. Sample size and techniques were based on the project parameters, scope, and best professional judgment of the Lead Verifier. For the field sampling effort, direct measurement, observation, and interviews were conducted in key areas determined to be the greatest risk, followed by ground-truthing and review of project activities. Field sampling and techniques were based on the project parameters/scope and best professional judgment of the Lead Verifier to meet a *reasonable* level of assurance.

For the site visit sampling effort, evidence-gathering techniques included:

- Direct measurement through a remeasurement of a sample of the forest inventory plots used in the Project
- On the ground review of Project mapping efforts to designate the various elements necessary to develop a Timber Harvest Land Base (THLB)

Additionally, VCS Non-Permanence Risk were assessed in the field by:

- On-site consideration and discussion of natural risks and likelihood to ensure appropriate within context
- Discussions of any other potential extreme weather events

In addition to the field components, interviews were conducted with on-site Project staff. Aster Global shared the site visit plan with the Project team prior to the site visit to ensure that the site

visit plan developed by the VVB was logistically feasible. The specific elements of the interviews included:

- Interviews with project Registered Professional Foresters employed by the Project regarding common practice forestry practices in the region, the forest inventory protocol, current and potential future market conditions, historical management on the property, etc.
- Interviewing project staff to gather information regarding the monitoring of the project, evidence of conformance with specific requirements of the methodology

The VVB performed a quantitative and qualitative assessment of the forest inventory by requiring the project staff to re-sample selected forest inventory plots under the supervision of Aster Global foresters Aster Global foresters supervised the re-sampling forest inventory plots to replicate project analyses and observe techniques used by the forest inventory team to determine if the project's standard operating procedures were followed. Additionally for a subset of forest inventory measurements, Aster Global foresters conducted a full independent remeasure of the forest inventory plots. The Validation Team used both a random and risk-based approach to select the forest inventory plots to be re-sampled at a sampling intensity of approximately 7%. Out of the initial 125 forest inventory plots, the VVB conducted a resampling of 7 forest inventory plots. The VVB notes that during the course of the validation/verification, the Project Area was further refined and now the Project Area contains 104 forest inventory plots. During the course of the site visits, the VVB observed the general condition of the landscape noting land use and landscape condition/context, assessed the accuracy of project mapping exercises such as boundary demarcation and stratification, and collected data that would be used to inform the assessment of the Project's risk analysis.

Site Visit Itinerary:

Date	Activity
16 November 2022	Site Visit Opening Meeting Forest Inventory Plot Measurements
17 November 2022	Forest Inventory Plot Measurements
18 November 2022	Forest Inventory Plot Measurements
19 November 2022	Forest Inventory Plot Measurements Site Visit Closing Meeting

As previously stated, the site visit occurred from 16-19 November 2022; however, the Monitoring Period ended on 31 December 2022. Therefore, as required by Section 4.1.14 the VVB conducted additional evidence gathering activities to assess the accuracy of the GHG emission reductions/removals generated between the end of the site visit and the end of the Monitoring Period. Overall, the VVB determined that the overall risk of a material misstatement due to

completing the site visit prior to the end of the monitoring period was relatively low, because of the monitoring requirements and quantification procedures of the selected methodology but also since the site visit occurred approximately only 1.5 months prior to the end of the Monitoring Period. The Project has utilized an appropriate growth and yield model to estimate carbon stock changes in the Project Scenario. The VVB determined that there was no additional risk in this aspect of the Project by conducting the site visit prior to the end of the Monitoring Period as a full review of the growth and yield model was conducted considering the entire Project Crediting Period. However, the VVB determined that because the site visit was conducted prior to the end of the monitoring period there was a risk that harvests and/or natural disturbances could have occurred after the site visit, but within the Monitoring Period that may have otherwise been observed/detected by the VVB during the site visit. As a result, the VVB conducted additional evidence gathering activities. Specifically, the VVB conducted an independent disturbance analysis using imagery and publicly available forest change detection datasets to assess if there was unreported harvests and/or disturbances that occurred between the end of the site visit and the end of the Monitoring Period.

2.5 Resolution of Findings

During the validation/verification process, there was a risk that potential errors, omissions, and misrepresentations would be found. The actions taken when errors, omissions, and misrepresentations were found included: notifying the client of the issue(s) identified and expanding our review to the extent that satisfied the Lead Verifier's professional judgment.

The process of resolution of findings involved multiple rounds by the VVB. Findings were resolved during the validation/verification by the Project implementing corrective actions such as amending the Project Description/Monitoring Report and calculations, as well as providing additional clarification and supporting documents/evidence. This resulted in project documentation that was in conformance with the requirements of the VCS Standard for GHG projects. Findings were characterized in the following manner:

Non-Conformity Reports (NCRs) were issued as a response to material discrepancies in a part of the project and generally fell into one category:

- Non-conformity to a VCS listed in Sections 1.2 and 2.2 above
- Consistency among project documentation or calculations was lacking
- Mathematical formulae were incorrect
- Additional information was required by the VVB to confirm reasonable assurance for compliance

Clarifications (CL) were issued when language within a project document needed extra clarification to avoid ambiguity.

Opportunities for Improvement (OFI) were issued to the Project when an opportunity for improvement was identified.

During the validation/verification, 183 VCS Findings were identified. Detailed summaries of each VCS finding, including the issue raised, responses, and final conclusions, are provided in Appendix 3.

2.5.1 Forward Action Requests

After the first versions of this validation and verification report and representations were submitted, the Project Proponent identified a lease option agreement, resulting in a potential future wind farm on the project lands. The VVB is raising a forward action request herein that the status of this lease option agreement be tracked in future verification events.

3 VALIDATION FINDINGS

3.1 Project Details

The VVB reviewed the PD/MR supporting evidence provided by the Project, evidence collected during the site visit via interviews and observations to assess if the information in the PD/MR as accurate, complete and provides the reader with an understanding of the nature of the Project. Additional evidence gathering techniques used by the VVB were the development of a comprehensive set of independent data checks and requests for clarification and additional evidence through the Findings process. After a full review of the PD/MR, the VVB is reasonably assured that that the PD/MR, is accurate, complete, and provides the reader with an understanding of the nature of the project.

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Audit history	Evidence Gathering Activities: The VVB reviewed the audit history of the Project and cross-checked with the history reported in the PD/MR. Evidence Checked: VCS Project Registry, PD/MR Section 1.2 Assessment Conclusion: As this is the VCS project validation, the audit history consists solely of the validation process. Please see Section 2.1 for additional information regarding key validation milestones.

Sectoral scope	Evidence Gathering Activities: The VVB reviewed the approved methodology utilized, VM0012 and VCS Standard, and cross-checked with information provided in the PD/MR. Evidence Checked: VM0012 v1.2, PD/MR Section 1.3, VCS Standard Assessment Conclusion: VM0012 is indicated to fall under VCS Sectoral Scope 14 – Agriculture, Forestry, and Other Land Use (AFOLU) under the category of IFM and subcategory LtPF. This is appropriately reported in PD/MR Section 1.3.
AFOLU project category, if applicable	Evidence Gathering Activities: The VVB reviewed the approved methodology utilized, VM0012, and cross-checked with information provided in the PD/MR. Evidence Checked: VM0012 v1.2, PD/MR Section 1.3, VCS Standard Assessment Conclusion: VM0012 is indicated to fall under the Improved Forest Management (IFM) category and subcategory LtPF. This is appropriately reported in PD/MR Section 1.3.
Project activity type	Evidence Gathering Activities: The VVB reviewed relevant project activity types for the project category (IFM) and cross-checked with information provided in the PD/MR, supporting documentation, and site visit observations. Evidence Checked: VCS Standard, VM0012, PD/MR, supporting documents, site visit observations, results of interviews Assessment Conclusion: The project activity type is Logged to Protected Forest (LtPF), which is an eligible IFM activity listed in Appendix 1 of the VCS Standard. This is appropriately reported in PD/MR Section 1.3.
General eligibility of the project to participate in the VCS Program	Evidence Gathering Activities: The VVB reviewed the general eligibility requirements for participation in the VCS program identified in VCS Standard v4.7 and assessed the project's eligibility based on information presented in the PD/MR.

	Evidence Checked: VCS Standard v4.7, VCS Project Registry, VM0012 webpage, PD/MR Section 1.4.1 Assessment Conclusion: The VVB reviewed Table 1 of Section 2.1 of v4.7 of the VCS Standard, which identifies excluded project activities. The VVB substantiated that the project does not include any of the identified excluded activities. The VVB reviewed the project's VCS Project Registry page, which indicates the project underwent the required 30-day public comment period from 31 October 2022 to 30 November 2022. The opening meeting was held on 7 November 2022. The project start date of 02 September 2021, was substantiated to conform with the VCS definition of project start date for AFOLU projects. The project was listed on the Verra pipeline on 10 April 2022, which complies with the deadline of 01 September 2024 for projects with a start date on 02 September 2021. The Project applies the approved VM0012 Methodology for Improved Forest Management in Temperate and Boreal Forests, v1.2. This methodology is eligible under the VCS program. No scale/capacity limits are identified for VM0012. The VVB substantiated that the project is not a fragmented part of a larger project through review of the VCS registry. Overall, the VVB is reasonably assured the project is eligible to participate in the VCS program.
AFOLU project eligibility, if applicable	Evidence Gathering Activities: The VVB reviewed the AFOLU specific eligibility requirements for participation in the VCS program identified in VCS Standard v4.7 and assessed the project's eligibility based on information presented in the PD/MR as well as from supporting documentation and site visit observations. Evidence Checked: VM0012, VCS Standard v4.7, PD/MR Section 1.4.2 Assessment Conclusion: As noted above, the VVB substantiated that the appropriate AFOLU Project category (IFM) and activity type (LtPF) are utilized and reported. Sufficient evidence was provided to the VVB to substantiate that native ecosystems have not been converted, cleared,

	drained, or degraded to generate GHG credits and that clearing, or conversion did not take place within 10 years of the project start date. Overall, the VVB is reasonably assured that the AFOLU Project eligibility requirements are satisfied.
Transfer project eligibility, if applicable	Not applicable. The project originated under the VCS program and is thus not classified as a transferred project.
Project design	Evidence Gathering Activities: The VVB reviewed the project design requirements identified in VCS Standard v4.7 and cross-checked them against the PD/MR. Evidence Checked: Verra Registry, VCS Standard v4.7, PD Sections 1.5, GIS data Assessment Conclusion: The project is not designed as a grouped project. The project consists of a single location. The VVB is reasonably assured the project design requirements are met.
Project ownership	Evidence Gathering Activities: The VVB reviewed evidence provided by the Project Proponent to demonstrate they have the legal right to control and operate the project or program activities. The VVB cross-checked the parcels included in the project area with the Ontario GeoHub website and requested additional information/clarification through the findings process. Evidence Checked: PD/MR Section 1.8; Property Assessment documents, Property Registration documents, parcel data Assessment Conclusion: PD/MR Section 1.8 appropriately provides a description that identifies Perimeter Forest General Partner, Inc. as the sole owner of the project area on a simple fee basis. Based on the supporting evidence reviewed, the VVB is reasonably assured that the project proponent has demonstrated ownership over the project and rights to the resulting GHG emissions reductions.
Project start date	Evidence Gathering Activities: The VVB reviewed the project start date identified in the PD/MR against VCS Standard AFOLU project start date requirements, and also cross-checked the reported start date against project

	documentation to substantiate the initiation of project activities. Evidence Checked: VCS Standard v4.7, PD/MR Section 1.9; sale history of parcel data Assessment Conclusion: The sale history of the parcels included in the project area substantiate the description provided in PD/MR Section 1.9 identifying the project start date as 02 September 2021, justified as the "date that Perimeter Forest contractually closed the acquisition of the Painted Forest Project Area." The VVB determined the supporting evidence provides reasonable assurance that the project start date is appropriate and conforms to VCS Standard AFOLU project start date requirements.
Project crediting period	Evidence Gathering Activities: The VVB reviewed information provided in the PD/MR to substantiate the project crediting period conforms with VCS Standard AFOLU crediting period requirements. Evidence Checked: VCS Standard v4.7 section 3.9.4, PD/MR Section 1.10 Assessment Conclusion: PD/MR Section 1.10 identifies the initial project crediting period to be 02 September 2021 to 01 September 2121, 100 years. The VVB determined the 100-year initial crediting period conform with VCS Standard v4.7 AFOLU requirements for IFM projects.
Project scale	Evidence Gathering Activities: The VVB reviewed relevant project workbooks and documentation to assess the appropriateness of the project scale as determined by the ex-ante estimate. Evidence Checked: VCS Standard v4.7, PD/MR Section 1.11, relevant quantification workbooks Assessment Conclusion: The VVB Reviewed the quantification processes used to determine the ex-ante estimate (See Section 3.3.6, 4.2). Based on the average annual ERRs presented in PD/MR Section 1.11, the VVB is reasonably assured the Project is appropriately classified as a "Project" (<300,000 tCO_2e/year).

Likelihood of achieving estimated GHG emission reduction or removals	Evidence Gathering Activities: The VVB tailored the validation process to determine the likelihood of achieving estimated GHG emission reductions or removals. Evidence Checked: VCS Standard v4.7, PD/MR, ex-ante quantification workbooks, model inputs/outputs and parameterization Assessment Conclusion: The VVB conducted independent data checks to recreate the ex-ante GHG assertion. The VVB is reasonably assured the project is likely to achieve the estimated GHG emission reduction or removals. For further information, please see Section 3.4.6 of this Joint Validation and Verification Report.
Technologies and measures implemented by the project activity	Evidence Gathering Activities: The VVB reviewed the technologies and measures implemented by the project activity or activities. Evidence Checked: VCS Standard v4.7, PD/MR, site visit observations and discussions with project staff Assessment Conclusion: The technologies and measures implemented by the project activity include small-scale timber harvesting, thinning, biodiversity enhancement activities, access management, and other forest health management as necessary. Please see Section 1.4 of this report for more information. The VVB confirmed the technologies and measures implemented are consistent with the project category (IFM) and project activity type (LtPF).
Implementation schedule of the project activity or activities	Evidence Gathering Activities: The VVB reviewed the description for Project Implementation described in PD/MR for project activities, including start date, dates of the crediting period, and dates of the monitoring period. The VVB reviewed supporting documentation for project activities and monitoring, and conducted a site visit to observe the Project Area. Evidence Checked: PD/MR Section 1.1; PD/MR Section 4; site visit observations and discussions with project staff

	Assessment Conclusion: The implementation status of the project is that it is at validation and the first verification stage.
Project location	Evidence Gathering Activities: The VVB reviewed relevant information pertaining to the physical boundaries of the project area. Evidence Checked: VCS Standard v4.7, PD/MR Section 1.13, geospatial files for project area, site visit observations. Assessment Conclusion: The project area's geographic boundaries are defined, and GIS data were provided to the VVB. The VVB is reasonably assured that the project location as described and depicted by maps in PD/MR Section 1.13 is appropriate and complies with VCS requirements. For further assessment, please see Section 3.4.3.
Conditions prior to project initiation	Evidence Gathering Activities: The VVB reviewed the assertions and descriptions provided in the PD/MR for conditions prior to project initiation against supporting documentation. The VVB made site visit observations of areas within the project area. Evidence Checked: VCS Standard v4.7, PD/MR Section 1.14, support documents, site visit observations. Assessment Conclusion: PD/MR Section 1.14 describes the conditions prior to project initiation, including the ecosystem type, current and historical land use, and present and prior environmental conditions of the project area. Based on the supporting evidence reviewed and observations made during the site visit, the VVB is reasonably assured that the descriptions included in PD/MR Section 1.14 are accurate. Overall, the VVB is reasonably assured that the conditions prior to project initiation are appropriately described in PD/MR Section 1.14, and that the project has not been implemented to generate GHG emissions for the purposes of their subsequent reduction, removal, or destruction.
Project compliance with applicable laws, statutes and other regulatory frameworks	Evidence Gathering Activities: The VVB reviewed the identified laws, statutes, and other regulatory frameworks identified in PD/MR Section 1.15.

	Evidence Checked: VCS Standard v.4.7, PD/MR Section 1.15, review of identified laws, site visit observations, discussions with project staff, internet search for references to legal noncompliance or lawsuits attributable to the project Assessment Conclusion: After a review of Project documentation and supporting evidence provided by the project proponent, identified laws, evidence collected during the site visit via interviews and observations, and additional clarification provided by the project proponent, as well as an internet search not identifying any legal noncompliance concerns or lawsuits attributable to the project, the VVB did not find evidence to suggest that the project is not in compliance with all applicable laws, statutes, and other regulatory frameworks as described in the PD/MR.
Double counting and participation under other GHG programs	Evidence Gathering Activities: The VVB reviewed assertions made by the project proponent and cross-checked them through review of other GHG programs. Evidence Checked: VCS Standard v4.7, PD/MR Section 1.16, web search of other GHG programs. Assessment Conclusion: PD/MR Section 1.16 includes assertions that the project is not receiving or seeking credit for reductions and removals, or registration under other GHG programs, and that the project has not been rejected by other GHG programs. The VVB performed an independent check of other GHG registries and found no evidence that the project is listed in other GHG Programs. The VVB substantiated that the information required for PD/MR sections 1.16.1, 1.16.2, and 16.3 has been provided. The VVB did not find evidence through review of other GHG registries that the project is participating in other GHG Programs.
No double claiming with emissions trading programs or binding emission limits	Evidence Gathering Activities: The VVB reviewed assertions made by the project proponent Evidence Checked: VCS Standard v4.7, PD/MR Section 1.17.1, internet search for references to the project included in an emissions trading program or binding emission limit

	Assessment Conclusion: PD/MR Section 1.17.1 includes an assertion that project reductions and removals or project activities are not included in an emissions trading program or binding emission limit. The VVB did not find evidence through an internet search that the project is included in an emissions trading program or binding emission limit.
No double claiming with other forms of environmental credit	Evidence Gathering Activities: The VVB reviewed assertions made by the project proponent Evidence Checked: VCS Standard v4.7, PD/MR Section 1.17.2, internet search for references to the project participating in other forms of environmental credit Assessment Conclusion: PD/MR Section 1.17.2 includes an assertion that the project has not sought, received, or is planning to receive credit from another GHG-related environmental credit system. The VVB did not find evidence through an internet search that the project has sought, received, or is planning to receive credit from another GHG-related environmental credit system.
Supply chain (Scope 3) emissions double claiming	Evidence Gathering Activities: The VVB reviewed the project activities identified in the PD/MR against the assertion made by the project proponent regarding supply chain emissions. Evidence Checked: VCS Standard v4.7, PD/MR Section 1.17.3 Assessment Conclusion: PD/MR Section 1.17.3 includes the assertion that the project activities do not affect the emission footprint of any product(s) that are part of a supply chain. The VVB reviewed project activities and determined that the project proponent is not a buyer or seller of a product whose emissions footprint is changed by the project activities specified in the PD/MR.
Sustainable development contributions	Evidence Gathering Activities: The VVB cross-checked the claimed sustainable development contributions against supporting documentation. Evidence Checked: PD/MR Sections 1.18.1 and 1.18.2; support documents

	Assessment Conclusion: The PD/MR identifies how the project is in alignment with Canada's Federal Sustainable Development Strategy, and how the project is expected to contribute to SDGs as defined by and tracked against the United Nations Sustainable Development Goals (SDGs). The PD/MR outlines how the project aligns with 7 of Canada's Federal Sustainable Development Strategy goals: #4 Promote knowledge and skills for sustainable development; #6 Ensure clean and safe water for all Canadians; #8 Encourage inclusive and sustainable economic growth in Canada; #9 Foster innovation and support green infrastructure in Canada; #11 Improve access to transportation, parks, and green spaces, as well as support cultural heritage in Canada; #13 Take action on climate change and its impacts; and #15 Protect and recover species, conserve Canadian biodiversity. The Joint PD/MR identifies 7 SDG indicators (6.6, 9.0, 13.0, 15.1.1, 15.1.2, 15.2.1. and 15.5) that demonstrate how the project contributed to 4 different UN SDGs during the monitoring period (#6; #9; #13; and #15). Supporting documentation was provided to substantiate the claimed contributions towards these SDG goals during the monitoring period.
Additional information relevant to the project	Evidence Gathering Activities: The VVB reviewed relevant documentation pertaining to additional information identified in PD/MR Section 1.19, including items related to leakage management and commercially sensitive information. Evidence Checked: VCS Standard v4.7, PD/MR Section 1.19, supporting evidence Assessment Conclusion: Based on the explanation of the leakage management plan included in the PD/MR and supporting spreadsheet reviewed, the VVB is reasonably assured that leakage is appropriately accounted for using the VM0012 Market Leakage Option 3 - Leakage Assessment Tool. The VVB reviewed the description of the commercially sensitive information excluded from the PD/MR and concluded that the commercially sensitive information

	conforms with the VCS Program requirements on what may be excluded from public versions of project documents. There was no further relevant information for the project.

3.2 Project Activity Instances in Grouped Projects

The Painted Forest Carbon Project is not a grouped project. This section is not applicable.

3.3 Safeguards

3.3.1 Stakeholder Engagement and Consultation

3.3.1.1 Stakeholder Identification

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Stakeholder identification	Evidence Gathering Activities: The VVB reviewed the processes reported as used to identify stakeholders likely impacted by the project; the VVB cross-checked the identification and assessment results against supporting documents. Evidence Checked: Supporting documentation for initial list of potential stakeholders, meetings and contacts initiated with the potential stakeholders, information on use of the project area or potential interest in the project by these potential stakeholders. Assessment Conclusion: The Painted Forest Carbon Project has been implemented on private forest land owned on a fee simple basis by the Project Proponent. The stakeholder identification process is clearly and methodically presented, with supporting documentation demonstrating that systematic and consistent criteria were applied for screening and characterization of potential stakeholders based on significance of user populations and how deeply they may be affected by or affect project activities. The VVB determined the Project Proponent provided appropriate and sufficient supporting documentation to provide *reasonable* assurance there are no entities meeting the VCS definition to be considered stakeholders for the project, only entities meeting the VCS definition for “interested stakeholder”.

Legal or customary tenure/access rights	Evidence Gathering Activities: The VVB cross-checked the Joint PD/MR description against supporting documents. The VVB also reviewed information in supporting documents provided by the Project Proponent against independently located information. Evidence Checked: Joint PD/MR Sect. 2.1.1; supporting documents Assessment Conclusion: The Painted Forest Carbon Project has been implemented on private forest land owned on a fee simple basis by the Project Proponent. Supporting documentation provided *reasonable* assurance the Project Proponent holds surface and subsurface rights, including all timber and mining rights. The project disclosed there is an active Wind Power Lease Option Agreement on project lands, which expires in 2030. This allows the Wind Power Developer the option to exercise their right to a Surface Lease, and should it be exercised, the project will have to undergo a Project Description Deviation in accordance with Section 3.21 of the VCS Standard v4.7. As the Wind Power Developer is currently conducting feasibility assessments, and there is no discrete area identified should this option be exercised, the VVB in agreement with Verra determined that the addition of the Wind Power Developer to the list of stakeholders is sufficient, and no further changes to the project's boundaries, baseline, additionality, risk assessment, or quantification of VCUs is necessary unless and until the Wind Power Developer exercises its right to develop. This was discussed and confirmed in a meeting between Verra, Perimeter Forest, and Aster Global on 16 April 2025. The VVB determined supporting documentation supports the Project's assertion that First Nations listed and assessed in support documents would not be considered Stakeholders because: 1) they do not have legal or customary tenure rights to the private property comprising the project area; and 2) use of resources in the project area, primarily identified as hunting, is intermittent and would be affected in limited ways by the project.
Stakeholder diversity and changes over time	Evidence Gathering Activities: The VVB cross-checked the Joint PD/MR description against supporting documents. Evidence Checked: Joint PD/MR Sect. 2.1.1, supporting documents.

	Assessment Conclusion: The VVB confirmed Joint PD/MR Section 2.1.1 provides a description for stakeholder diversity and changes over time that states: "As per VCS definition of stakeholder and interested stakeholder, there are only interested stakeholders identified in this Project." The VVB determined this description is consistent with the determination reached for VCS Standard v4.7 Section 3.18.1(1) that there are no stakeholders identified for the project, only interested stakeholders. The VVB notes that per VCS Program Definitions, v4.5: "Throughout the VCS Program, unless otherwise specified, the term "stakeholder" used on its own excludes interested stakeholders."
Expected changes in well-being	Evidence Gathering Activities: The VVB cross-checked the Joint PD/MR description against supporting documents. Evidence Checked: Joint PD/MR Sect. 2.1.1, supporting documents. Assessment Conclusion: The VVB confirmed Joint PD/MR Section 2.1.1 provides a description of expected changes in well-being for stakeholders that states: "As per VCS definition of stakeholder and interested stakeholder, there are only interested stakeholders identified in this Project." The VVB determined this description is consistent with the determination reached for VCS Standard v4.7 Section 3.18.1(1) that there are no stakeholders identified for the project, only interested stakeholders. The VVB notes that per VCS Program Definitions, v4.5: "Throughout the VCS Program, unless otherwise specified, the term "stakeholder" used on its own excludes interested stakeholders."
Location of stakeholders	Evidence Gathering Activities: The VVB cross-checked the Joint PD/MR description against supporting documents. Evidence Checked: Joint PD/MR Sect. 2.1.1, supporting documents. Assessment Conclusion: The VVB confirmed Joint PD/MR Section 2.1.1 provides a description for location of stakeholders that states: "As per VCS definition of stakeholder and interested stakeholder, there are only interested stakeholders identified in this Project." The VVB determined this description is consistent with the determination reached for VCS Standard v4.7 Section 3.18.1(1) that there are no stakeholders identified for the project, only interested stakeholders. The VVB notes that per VCS Program Definitions, v4.5: "Throughout

	the VCS Program, unless otherwise specified, the term “stakeholder” used on its own excludes interested stakeholders."
Location of resources	Evidence Gathering Activities: The VVB cross-checked the Joint PD/MR description against supporting documents. Evidence Checked: Joint PD/MR Sect. 2.1.1, supporting documents. Assessment Conclusion: The VVB confirmed Joint PD/MR Section 2.1.1 provides a description for location of resources that states: "As per VCS definition of stakeholder and interested stakeholder, there are only interested stakeholders identified in this Project." The VVB determined this description is consistent with the determination reached for VCS Standard v4.7 Section 3.18.1(1) that there are no stakeholders identified for the project, only interested stakeholders. The VVB notes that per VCS Program Definitions, v4.5: "Throughout the VCS Program, unless otherwise specified, the term “stakeholder” used on its own excludes interested stakeholders."

3.3.1.2 Stakeholder Consultation and Ongoing Communication

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Stakeholder engagement process	Evidence Gathering Activities: The VVB cross-checked the Joint PD/MR description against supporting documents. Evidence Checked: Joint PD/MR Sections 2.1.1 and 2.1.2, supporting documents. Assessment Conclusion: The VVB confirmed Joint PD/MR Section 2.1.2 provides a description for stakeholder engagement process that states: “Not applicable". The VVB determined this description is consistent with the determination reached for VCS Standard v4.7 Section 3.18.1(1) that there are no stakeholders identified for the project, only interested stakeholders. The VVB notes that per VCS Program Definitions, v4.5: "Throughout the VCS Program, unless otherwise specified, the term “stakeholder” used on its own excludes interested stakeholders."
Consultation outcome	Evidence Gathering Activities: The VVB cross-checked the Joint PD/MR description against supporting documents.

	Evidence Checked: Joint PD/MR Sections 2.1.1 and 2.1.2, supporting documents. Assessment Conclusion: The VVB confirmed Joint PD/MR Section 2.1.2 provides a description for consultation outcome that states: “Not applicable". The VVB determined this description is consistent with the determination reached for VCS Standard v4.7 Section 3.18.1(1) that there are no stakeholders identified for the project, only interested stakeholders. The VVB notes that per VCS Program Definitions, v4.5: "Throughout the VCS Program, unless otherwise specified, the term “stakeholder” used on its own excludes interested stakeholders."
Ongoing communication	Evidence Gathering Activities: The VVB cross-checked the Joint PD/MR description against supporting documents. Evidence Checked: Joint PD/MR Sections 2.1.1 and 2.1.2, supporting documents. Assessment Conclusion: The VVB confirmed Joint PD/MR Section 2.1.2 provides a description for ongoing consultation outcome that states: “Not applicable". The VVB determined this description is consistent with the determination reached for VCS Standard v4.7 Section 3.18.1(1) that there are no stakeholders identified for the project, only interested stakeholders. The VVB notes that per VCS Program Definitions, v4.5: "Throughout the VCS Program, unless otherwise specified, the term “stakeholder” used on its own excludes interested stakeholders." The VVB noted the Project opted to include a description for how ongoing communication would occur with interested stakeholders. The VVB determined supporting documentation for correspondence and contacts provided reasonable assurance that ongoing consultation with interested stakeholders continued through the monitoring period.
Stakeholder input	Evidence Gathering Activities: The VVB cross-checked the Joint PD/MR description against supporting documents. Evidence Checked: Joint PD/MR Sections 2.1.1 and 2.1.2, supporting documents. Assessment Conclusion: The VVB confirmed Joint PD/MR Section 2.1.2 provides a description for stakeholder input that states: “Not applicable". The VVB determined this description is consistent with

	the determination reached for VCS Standard v4.7 Section 3.18.1(1) that there are no stakeholders identified for the project, only interested stakeholders. The VVB notes that per VCS Program Definitions, v4.5: "Throughout the VCS Program, unless otherwise specified, the term “stakeholder” used on its own excludes interested stakeholders."

3.3.1.3 Free, Prior, and Informed Consent

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Obtaining consent	Evidence Gathering Activities: The VVB cross-checked the Joint PD/MR description against supporting documents. Evidence Checked: Joint PD/MR Sections 2.1.1, 2.1.2, and 2.1.3, supporting documents. Assessment Conclusion: The VVB confirmed Joint PD/MR Section 2.1.3 provides a description for obtaining consent that states: “As per Section 2.1.1 there are only Interested Stakeholders, and not Stakeholders as defined by VCS Standard. As such, FPIC is not required." The VVB determined this description is consistent with the determination reached for VCS Standard v4.7 Section 3.18.1(1) that there are no stakeholders identified for the project, only interested stakeholders. The VVB notes that per VCS Program Definitions, v4.5: "Throughout the VCS Program, unless otherwise specified, the term “stakeholder” used on its own excludes interested stakeholders."
Outcome of FPIC discussion	Evidence Gathering Activities: The VVB cross-checked the Joint PD/MR description against supporting documents. Evidence Checked: Joint PD/MR Sections 2.1.1 and 2.1.3, supporting documents. Assessment Conclusion: The VVB confirmed Joint PD/MR Section 2.1.3 provides a description for outcome of FPIC that states: “Not applicable". The VVB determined this description is consistent with the determination reached for VCS Standard v4.7 Section 3.18.1(1) that there are no stakeholders identified for the project, only interested stakeholders. The VVB notes that per VCS Program Definitions, v4.5: "Throughout the VCS Program, unless otherwise

	specified, the term “stakeholder” used on its own excludes interested stakeholders."

3.3.1.4 Grievance Redress Procedure

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Development process	Evidence Gathering Activities: The VVB cross-checked the Joint PD/MR description against supporting documents. Evidence Checked: Joint PD/MR Sections 2.1.4, supporting documents. Assessment Conclusion: VCS Standard v4.7, Section 3.18.4 identifies the requirement to develop a grievance redress procedure “to address disputes with stakeholders”. The VVB confirmed Joint PD/MR Section 2.1.4 provides a description for grievance redress procedure that states: “Not applicable". The VVB determined this description is consistent with the determination reached for VCS Standard v4.7 Section 3.18.1(1) that there are no stakeholders identified for the project, only interested stakeholders. The VVB notes that per VCS Program Definitions, v4.5: "Throughout the VCS Program, unless otherwise specified, the term “stakeholder” used on its own excludes interested stakeholders."
Grievance redress procedure	Evidence Gathering Activities: The VVB cross-checked the Joint PD/MR description against supporting documents. Evidence Checked: Joint PD/MR Sections 2.1.4, supporting documents. Assessment Conclusion: VCS Standard v4.7, Section 3.18.4 identifies the requirement to develop a grievance redress procedure “to address disputes with stakeholders”. The VVB confirmed Joint PD/MR Section 2.1.4 provides a description for grievance redress procedure that states: “While there are no stakeholders identified in this project, as per VCS standard definitions, Perimeter Forest is committed to addressing complaints or disputes in a timely and ethical manner during their regular business administration." The VVB determined this description is consistent with the determination reached for VCS Standard v4.7 Section 3.18.1(1) that there are no stakeholders identified for the project, only interested stakeholders. The VVB notes that per VCS Program Definitions, v4.5: "Throughout

	the VCS Program, unless otherwise specified, the term "stakeholder" used on its own excludes interested stakeholders." The VVB noted the Project opted to include contact information by which interested stakeholders or other entities can contact the Project. The VVB confirmed the URL provided in the Joint PD/MR linked to the Project Proponent's website and provided access by which comments can be submitted.

3.3.1.5 Public Comments

Comments received	Actions taken by the project proponent	Evidence gathering activities, evidence checked, and assessment conclusion
Comment 2 (20 November 2022): "Can't understand the values presented in Table 10. Differences between the baseline and the project scenarios don't match in size with the estimated net GHG reduction. How to access to the calculation sheets? Thanks"	Project's response: "At the time of comment, the PD was not complete. This has been addressed through completion of the PD and carbon quantifications."	Evidence Gathering Activities: The VVB cross-checked the Project's response against supporting documents. Evidence Checked: Joint PD/MR, calculation workbook. Assessment Conclusion: The VVB determined the Project appropriately addressed the comment by completing the PD and carbon quantifications.
Comment 1 (19 November 2022): "this is really great"	Project's response: "No action required".	Evidence Gathering Activities: The VVB reviewed the Project's response. Evidence Checked: Joint PD/MR Assessment Conclusion: The VVB determined the Project appropriately characterized this comment as not requiring action.

3.3.2 Risks to Local Stakeholders and the Environment

3.3.2.1 Management Experience

Evidence Gathering Activities: The VVB cross-checked the Joint PD/MR description against supporting documents.

Evidence Checked: Joint PD/MR Sections 2.2.1, supporting documents.

Assessment Conclusion: The project management team was identified as consisting of Perimeter Forest Limited Partnership, which is this Project Proponent, as well as Ostrom Climate Solutions (Canada) inc., the project development consultant. The VVB reviewed the Perimeter Forest and Ostrom Climate team bios/CVs and confirmed that the management team includes individuals with significant experience in skills necessary to implement the project, including forest management, remote sensing, and managing carbon projects. Joint PD/MR Section 1.7 identifies additional organizations utilized by the Project to support specific roles, including: Tesera Systems Ltd. For enhanced forest inventory development; McLean Forest Resource Management Inc. for growth and yield modelling; Eastern Forest Solutions, Inc. for forest estate baseline/project and carbon modelling; and NorthWinds Environmental Services for forest inventory and field plot development.

3.3.2.2 Risk Assessment

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Natural and human-induced risks to stakeholders' wellbeing	Evidence Gathering Activities: The VVB cross-checked the Joint PD/MR description against supporting documents. Evidence Checked: Joint PD/MR Sections 2.2.2, supporting documents. Assessment Conclusion: The VVB confirmed Joint PD/MR Section 2.2.2 provides a description for identified natural and human-induced risks to stakeholders' wellbeing that states: "No Stakeholders have been identified as per the VCS Standard ". The VVB determined this description is consistent with the determination reached for VCS Standard v4.7 Section 3.18.1(1) that there are no stakeholders identified for the project, only interested stakeholders. The VVB notes that per VCS Program Definitions, v4.5: "Throughout the VCS Program, unless otherwise specified, the term "stakeholder" used on its own excludes interested stakeholders."

	In the absence of identified risks, PD/MR Section 2.2.2 appropriately states: “No mitigation or preventative measures required.”
Risks to stakeholder participation	Evidence Gathering Activities: The VVB cross-checked the Joint PD/MR description against supporting documents. Evidence Checked: Joint PD/MR Section 2.2.2, supporting documents. Assessment Conclusion: The VVB confirmed Joint PD/MR Section 2.2.2 provides a description for risks identified for stakeholder participation that states: “No Stakeholders have been identified as per the VCS Standard ". The VVB determined this description is consistent with the determination reached for VCS Standard v4.7 Section 3.18.1(1) that there are no stakeholders identified for the project, only interested stakeholders. The VVB notes that per VCS Program Definitions, v4.5: "Throughout the VCS Program, unless otherwise specified, the term “stakeholder” used on its own excludes interested stakeholders." In the absence of identified risks, PD/MR Section 2.2.2 appropriately states: “No mitigation or preventative measures required.”
Working conditions	Evidence Gathering Activities: The VVB cross-checked the Joint PD/MR description against supporting documents. Evidence Checked: Joint PD/MR Section 2.2.2, supporting documents. Assessment Conclusion: The requirement to identify any risks related to working conditions as a result of project activities is covered as a requirement under the section “Risks to Stakeholders and the Environment” in VCS Standard v4.7. The VVB confirmed Joint PD/MR Section 2.2.2 provides a description for risks identified for working conditions that states: “No Stakeholders have been identified as per the VCS Standard ". The VVB determined this description is consistent with the determination reached for VCS Standard v4.7 Section 3.18.1(1) that there are no stakeholders identified for

	the project, only interested stakeholders. The VVB notes that per VCS Program Definitions, v4.5: "Throughout the VCS Program, unless otherwise specified, the term "stakeholder" used on its own excludes interested stakeholders." In the absence of identified risks, PD/MR Section 2.2.2 appropriately states: "No mitigation or preventative measures required."
Safety of women and girls	Evidence Gathering Activities: The VVB cross-checked the Joint PD/MR description against supporting documents. Evidence Checked: Joint PD/MR Section 2.2.2, supporting documents. Assessment Conclusion: The requirement to identify any risks related to safety of women and girls as a result of project activities is covered as a requirement under the section "Risks to Stakeholders and the Environment" in VCS Standard v4.7. The VVB confirmed Joint PD/MR Section 2.2.2 provides a description for risks identified for safety of women and girls that states: "No Stakeholders have been identified as per the VCS Standard ". The VVB determined this description is consistent with the determination reached for VCS Standard v4.7 Section 3.18.1(1) that there are no stakeholders identified for the project, only interested stakeholders. The VVB notes that per VCS Program Definitions, v4.5: "Throughout the VCS Program, unless otherwise specified, the term "stakeholder" used on its own excludes interested stakeholders." In the absence of identified risks, PD/MR Section 2.2.2 appropriately states: "No mitigation or preventative measures required."
Safety of minority and marginalized groups, including children	Evidence Gathering Activities: The VVB cross-checked the Joint PD/MR description against supporting documents. Evidence Checked: Joint PD/MR Section 2.2.2, supporting documents. Assessment Conclusion: The requirement to identify any risks related to safety of minority and marginalized

	groups, including children, as a result of project activities is covered as a requirement under the section "Risks to Stakeholders and the Environment" in VCS Standard v4.7. The VVB confirmed Joint PD/MR Section 2.2.2 provides a description for risks identified for safety of minority and marginalized groups, including children, that states: "No Stakeholders have been identified as per the VCS Standard ". The VVB determined this description is consistent with the determination reached for VCS Standard v4.7 Section 3.18.1(1) that there are no stakeholders identified for the project, only interested stakeholders. The VVB notes that per VCS Program Definitions, v4.5: "Throughout the VCS Program, unless otherwise specified, the term "stakeholder" used on its own excludes interested stakeholders." In the absence of identified risks, PD/MR Section 2.2.2 appropriately states: "No mitigation or preventative measures required."
Pollutants (air, noise, discharges to water, generation of waste, release of hazardous materials, and chemical pesticides and fertilizers)	Evidence Gathering Activities: The VVB cross-checked the Joint PD/MR description against supporting documents. Evidence Checked: Joint PD/MR Section 2.2.2; support documents including Painted Management Plan, PFLP SOPs, and PFLP Health and Safety Program Manual Assessment Conclusion: The VVB determined supporting documentation provided for VVB review provided reasonable assurance the Project has appropriate preventative and mitigation measures in place to address the risk of pollution in waterways from soil erosion, slash, and use of chemicals as a result of forestry practices. The project also requires contractors operating in the Project Area to adhere to these procedures.

3.3.3 Respect for Human Rights and Equity

3.3.3.1 Labor and Work

Item	Evidence gathering activities, evidence checked, and assessment conclusion

Discrimination	Evidence Gathering Activities: The VVB cross-checked the Joint PD/MR description against supporting documents. The VVB also conducted an internet search for reports or allegations of discrimination associated with the project. Evidence Checked: Joint PD/MR Section 2.3.1, support documents, internet search results. Assessment Conclusion: The VVB determined supporting documentation provided for VVB review provided reasonable assurance the Project has appropriate preventative and mitigation measures in place to address the risk of discrimination by employees or contractors involved in project design and implementation. No allegations or court cases regarding allegations of discrimination associated with the project were identified through an internet search.
Sexual harassment	Evidence Gathering Activities: The VVB cross-checked the Joint PD/MR description against supporting documents. The VVB also conducted an internet search for reports or allegations of sexual harassment associated with the project. Evidence Checked: Joint PD/MR Section 2.3.1, support documents, internet search results. Assessment Conclusion: The VVB determined supporting documentation provided for VVB review provided reasonable assurance the Project has appropriate preventative and mitigation measures in place to address the risk of sexual harassment by employees or contractors involved in project design and implementation. No allegations or court cases regarding allegations of sexual harassment associated with the project were identified through an internet search.
Equal pay for equal work	Evidence Gathering Activities: The VVB cross-checked the Joint PD/MR description against supporting documents. The VVB also conducted an internet search for reports or allegations of pay inequality associated with the project. Evidence Checked: Joint PD/MR Section 2.3.1, support documents, internet search results. Assessment Conclusion: The VVB determined supporting documentation provided for VVB review provided reasonable assurance the Project has appropriate preventative and

	mitigation measures in place to address the risk of unequal pay for equal work for employees or contractors involved in project design and implementation. No allegations or court cases regarding allegations of pay inequality associated with the project were identified through an internet search.
Gender equity in labor and work	Evidence Gathering Activities: The VVB cross-checked the Joint PD/MR description against supporting documents. The VVB also conducted an internet search for reports or allegations of unequal opportunities based on gender associated with the project. Evidence Checked: Joint PD/MR Section 2.3.1, support documents, internet search results. Assessment Conclusion: The VVB determined supporting documentation provided for VVB review provided reasonable assurance the Project has appropriate preventative and mitigation measures in place to address the risk of gender inequity for employees or contractors involved in project design and implementation. No allegations or court cases regarding allegations of gender inequity associated with the project were identified through an internet search.
Forced labor	Evidence Gathering Activities: The VVB cross-checked the Joint PD/MR description against supporting documents. The VVB also conducted an internet search for reports or allegations of forced labor associated with the project. Evidence Checked: Joint PD/MR Section 2.3.1, support documents, internet search results. Assessment Conclusion: The VVB determined supporting documentation provided for VVB review provided reasonable assurance the Project has appropriate preventative and mitigation measures in place to address the risk of use of forced labor by project entities or contractors in project design and implementation. No allegations or court cases regarding allegations of forced labor associated with the project were identified through an internet search.
Child labor	Evidence Gathering Activities: The VVB cross-checked the Joint PD/MR description against supporting documents. The VVB also

	conducted an internet search for reports or allegations of child labor associated with the project. Evidence Checked: Joint PD/MR Section 2.3.1, support documents, internet search results. Assessment Conclusion: The VVB determined supporting documentation provided for VVB review provided reasonable assurance the Project has appropriate preventative and mitigation measures in place to address the risk of use of child labor by project entities or contractors in project design and implementation. No allegations or court cases regarding allegations of child labor associated with the project were identified through an internet search.
Human trafficking,	Evidence Gathering Activities: The VVB cross-checked the Joint PD/MR description against supporting documents. The VVB also conducted an internet search for reports or allegations of human trafficking associated with the project. Evidence Checked: Joint PD/MR Section 2.3.1, support documents, internet search results. Assessment Conclusion: The VVB determined supporting documentation provided for VVB review provided reasonable assurance the Project has appropriate preventative and mitigation measures in place to address the risk of human trafficking by project entities or contractors in project design and implementation. No allegations or court cases regarding allegations of human trafficking associated with the project were identified through an internet search.

3.3.3.2 Human Rights

Risks identified	Evidence gathering activities, evidence checked, and assessment conclusion
Non -engagement with Indigenous Groups	Evidence Gathering Activities: The VVB cross-checked the Joint PD/MR description against supporting documents. The VVB also reviewed information in supporting documents provided by the Project against independently located information. Evidence Checked: Joint PD/MR Sect. 2.3.2; supporting documents; internet search.

	Assessment Conclusion: The Painted Forest Carbon Project has been implemented on private forest land owned on a fee simple basis by the Project. Joint PD/MR Section 2.3.2 identified a human rights risk as being non-engagement with Indigenous Groups. The Joint PD/MR provides a description of best practices regarding mitigative or preventative measures taken to minimize the identified risk. Supporting documentation substantiated that Perimeter Forest has reached out to the five Indigenous communities that the OMNRF indicated may have an interest in forest management activities on the property. Supporting documentation and results of an internet search did not identify that any Aboriginal title claims have been made on the property. The VVB concurs that the identified risk is appropriate based on information presented in Joint PD/MR Section 2.3.2 that indicates Canadian courts and legislation recognize that legal and customary rights (specifically use rights) and private property rights (i.e. right of ownership) may co-exist, and that there is an evolving legal framework related to Aboriginal and treaty rights and private lands in Canada. The VVB determined supporting documentation provided reasonable assurances the best practices identified by the Project have been implemented.

3.3.3.3 Indigenous Peoples and Cultural Heritage

Risk identified	Evidence gathering activities, evidence checked, and assessment conclusion
Negative impact on cultural heritage	Evidence Gathering Activities: The VVB cross-checked the Joint PD/MR description against supporting documents. Evidence Checked: Joint PD/MR Sect. 2.3.3; supporting documents. Assessment Conclusion: Supporting documentation provided from the Ministry of Natural Resources (MNR) and Ministry of Citizenship and Multiculturalism (MCM) provides reasonable assurance that there are no known archaeological sites within the boundaries of the project area. The VVB determined clarification provided by the Project and supporting documentation, including correspondence with First Nation representatives, provided reasonable assurance that reasonable due diligence was conducted for determining the project does not contain any reported archaeological sites or known Indigenous cultural or heritage sites. The VVB determined the risk measures identified by the Project to minimize the potential for damaging unidentified

	cultural heritage sites, including consultation with indigenous groups and archaeologists if sites are encountered, provide reasonable measures to mitigate the risk of negative impact on cultural heritage.

3.3.3.4 Property Rights

Risks identified	Evidence gathering activities, evidence checked, and assessment conclusion
Leaseholder rights	Evidence Gathering Activities: The VVB cross-checked the Joint PD/MR description against supporting documents. Evidence Checked: Joint PD/MR Sect. 2.3.4; supporting documents. Assessment Conclusion: The Painted Forest Carbon Project has been implemented on private forest land owned on a fee simple basis by the Project. Supporting documentation provided reasonable assurance that leased lands have been excluded from the project area. Supporting documentation included copies of representative leases and communications with leaseholders. Supporting documentation provided reasonable assurance that access to leased areas by leaseholders will not be impacted by the project.
Respect for property rights	Evidence Gathering Activities: The VVB cross-checked the Joint PD/MR description against supporting documents. Evidence Checked: Joint PD/MR Sect. 2.3.4; supporting documents. Assessment Conclusion: The Painted Forest Carbon Project has been implemented on private forest land owned on a fee simple basis by the Project. Supporting documentation provided reasonable assurance the Project holds all surface and subsurface rights, including all timber and mining rights. Supporting documentation provided reasonable assurance that the project does not encroach on private or government property, and that the project will not lead to forced physical or economic displacement.

3.3.3.5 Benefit Sharing

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Process used to design the benefit sharing plan	Evidence Gathering Activities: The VVB cross-checked the Joint PD/MR description against supporting documents. Evidence Checked: Joint PD/MR Sections 2.1.1 and 2.3.5, supporting documents. Assessment Conclusion: The VVB confirmed Joint PD/MR Section 2.3.5 provides a description that states: “There are no negative impacts to property rights and therefore, there are no benefit-sharing agreements in place with any stakeholder groups." The VVB determined this description is consistent with the determination reached for VCS Standard v4.7 Sections 3.19.19 through 2.19.21 that there are no negative impacts identified to property rights, usage, or resources from project activities that would require development of a benefit-sharing plan.
Summary of the benefit sharing plan	Evidence Gathering Activities: The VVB cross-checked the Joint PD/MR description against supporting documents. Evidence Checked: Joint PD/MR Sections 2.1.1 and 2.3.5, supporting documents. Assessment Conclusion: The VVB confirmed Joint PD/MR Section 2.3.5 provides a description that states: “There are no negative impacts to property rights and therefore, there are no benefit-sharing agreements in place with any stakeholder groups." The VVB determined this description is consistent with the determination reached for VCS Standard v4.7 Sections 3.19.19 through 2.19.21 that there are no negative impacts identified to property rights, usage, or resources from project activities that would require development of a benefit-sharing plan.
Approval and dissemination of benefit sharing plan	Evidence Gathering Activities: The VVB cross-checked the Joint PD/MR description against supporting documents. Evidence Checked: Joint PD/MR Sections 2.1.1 and 2.3.5, supporting documents. Assessment Conclusion: The VVB confirmed Joint PD/MR Section 2.3.5 provides a description that states: “There are no negative impacts to property rights and therefore, there are no benefit-sharing agreements in place with any stakeholder groups." The VVB determined this description is consistent with the determination reached for VCS Standard v4.7 Sections

	3.19.19 through 2.19.21 that there are no negative impacts identified to property rights, usage, or resources from project activities that would require development of a benefit-sharing plan.
Benefit sharing during the monitoring period	Evidence Gathering Activities: The VVB cross-checked the Joint PD/MR description against supporting documents. Evidence Checked: Joint PD/MR Sections 2.1.1 and 2.3.5, supporting documents. Assessment Conclusion: The VVB confirmed Joint PD/MR Section 2.3.5 provides a description that indicates “N/A" regarding benefit sharing during the monitoring period. The VVB determined this description is consistent with the determination reached for VCS Standard v4.7 Sections 3.19.19 through 2.19.21 that there are no negative impacts identified to property rights, usage, or resources from project activities that would require development of a benefit-sharing plan or that would require benefit sharing during the monitoring period.

3.3.4 Ecosystem Health

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Impacts on biodiversity and ecosystems	Evidence Gathering Activities: The VVB cross-checked the Joint PD/MR description against supporting documents, information from discussions with project staff, and site visit observations. Evidence Checked: Joint PD/MR Section 2.4, supporting documents, results of discussions with project staff, site visit observations. Assessment Conclusion: Joint PD/MR Section 2.4 states "No risks identified" and provides justification that activities are designed to be beneficial to biodiversity and ecosystems. VVB review of project activity descriptions, review of the site management plan, discussions with project proponent staff, and site visit observations did not identify negative impacts to biodiversity or ecosystems likely to occur as a result of project activities. The supporting documentation and evidence reviewed provided reasonable assurance that the project is not expected to result in negative impacts on biodiversity or ecosystems.

Soil degradation and soil erosion	Evidence Gathering Activities: The VVB cross-checked the Joint PD/MR description against supporting documents, information from discussions with project staff, and site visit observations. Evidence Checked: Joint PD/MR Section 2.4, supporting documents, results of discussions with project staff, site visit observations. Assessment Conclusion: Joint PD/MR Section 2.4 states "No risks identified" and provides justification that no commercial-scale timber harvesting will be undertaken, limiting soil exposure, and further that annual road maintenance program will assess water crossings and culvert conditions. VVB review of project activity descriptions, review of the site management plan, discussions with project proponent staff, and site visit observations did not identify soil degradation or soil erosion risks likely to occur as a result of project activities. The supporting documentation and evidence reviewed provided reasonable assurance that the project is not expected to result in negative impacts from soil degradation or soil erosion.
Water consumption and stress	Evidence Gathering Activities: The VVB cross-checked the Joint PD/MR description against supporting documents, information from discussions with project staff, and site visit observations. Evidence Checked: Joint PD/MR Section 2.4, supporting documents, results of discussions with project staff, site visit observations. Assessment Conclusion: Joint PD/MR Section 2.4 states "No risks identified" and provides justification that no water consumption activities are planned. VVB review of project activity descriptions, review of the site management plan, discussions with project proponent staff, and site visit observations did not identify project activities involving water consumption. The supporting documentation and evidence reviewed provided reasonable assurance that the project is not expected to result in negative impacts from water consumption or stress.
Usage of Fertilizers	Evidence Gathering Activities: The VVB cross-checked the Joint PD/MR description against supporting documents, information from discussions with project staff, and site visit observations. Evidence Checked: Joint PD/MR Section 2.4, supporting documents, results of discussions with project staff, site visit observations. Assessment Conclusion: Joint PD/MR Section 2.4 states "No risks identified" and provides justification that no fertilizer activities are planned. VVB review of project activity descriptions, review of the site management plan, discussions with project proponent staff, and site visit observations

	did not identify project activities involving use of fertilizer. The supporting documentation and evidence reviewed provided reasonable assurance that the project is not expected to result in negative impacts from fertilizer use.

3.3.4.1 Rare, Threatened, and Endangered species

Risk identified	Evidence gathering activities, evidence checked, and assessment conclusion
Species and habitat	Evidence Gathering Activities: The VVB cross-checked the Joint PD/MR description against supporting documents. Evidence Checked: Joint PD/MR Section 2.4.1, supporting documents. Assessment Conclusion: Joint PD/MR Section 2.4.1 identifies three rare, threatened, or endangered species for which habitat has been identified on the property containing the project area. Potential breeding habitat for two of these species, consisting of steep rock cliff features for one species and streamside habitat for the other, has been excluded from the project area as substantiated by review of digital files for the project area boundaries. For the third species, a bat species for which specific hibernacula or roost trees have not been identified in the project area, the project has developed a management protocol for threatened bat species. The management protocol identifies specific measures to be adhered to by all contractors working in the project area. The supporting documentation and evidence reviewed for exclusion of potential habitat for two of the three species and the development of Perimeter Forest's Management Protocol for Threatened Bat Species provided reasonable assurance that with these measures in place the project is not expected to result in negative impacts to rare, threatened, or endangered species or habitat for these species.
Areas needed for habitat connectivity	Evidence Gathering Activities: The VVB cross-checked the Joint PD/MR description against supporting documents. Evidence Checked: Joint PD/MR Section 2.4.1, supporting documents. Assessment Conclusion: Joint PD/MR Section 2.4.1 identifies measures taken to ensure that adverse impacts do not result to habitats for the listed species. The supporting documentation and evidence reviewed for exclusion of potential habitat for two of the three species and the development of Perimeter Forest's Management Protocol for Threatened Bat Species provided reasonable assurance that with these measures in place the project is not expected to result in negative impacts to habitats

	for these threatened, or endangered species or areas needed for habitat connectivity for these species.

3.3.4.2 Introduction of Species

Species introduced	Evidence gathering activities, evidence checked, and assessment conclusion
N/A	Evidence Gathering Activities: The VVB cross-checked the Joint PD/MR description against supporting documents. Evidence Checked: Joint PD/MR Section 2.4.2, supporting documents. Assessment Conclusion: Joint PD/MR Section 2.4.2 provides an explanation that project activities do not include planting of species, and that regeneration in the project area is completed through natural regeneration. VVB review of project activity descriptions, review of the site management plan, discussions with project proponent staff, and site visit observations provided reasonable assurance that project activities are not expected to involve plants or introduction of species.

Existing invasive species	Evidence gathering activities, evidence checked, and assessment conclusion
N/A	Evidence Gathering Activities: The VVB cross-checked the Joint PD/MR description against supporting documents. Evidence Checked: Joint PD/MR Section 2.4.2, supporting documents. Assessment Conclusion: The requirements identified by VCS Standard v4.7 Section 3.19.27(1) are understood to be applicable for projects that include planting or introduction of species. The project does not include planting or introduction of species.

	Evidence gathering activities, evidence checked, and assessment conclusion
Invasive species	Evidence Gathering Activities: The VVB cross-checked the Joint PD/MR description against supporting documents. Evidence Checked: Joint PD/MR Section 2.4.2, supporting documents.

	Assessment Conclusion: Joint PD/MR Section 2.4.2 identifies risks to project activities from two potential invasive species sources: 1) establishment of non-native fish species through introduction of bait fish from external sources; and 2) accidental introduction of non-native trees or insect pests or diseases from the use of non-locally sourced firewood by leaseholders. Joint PD/MR Section 2.4.2 identifies measures designed and implemented to minimize these risks. Review of communications with leaseholders provided reasonable assurance for the implementation of measures to minimize risks of accidental introduction of invasive species.

3.3.4.3 Ecosystem conversion

Risks Identified	Evidence gathering activities and evidence checked
Ecosystem conversion No risk identified	Evidence Gathering Activities: The VVB cross-checked the Joint PD/MR description against supporting documents. Evidence Checked: Joint PD/MR Section 2.4.3, supporting documents. Assessment Conclusion: The VVB confirmed Joint PD/MR Section 2.4.3 provides a description that states: “No risk identified" regarding ecosystem conversion and provides justification that the risk is not applicable to IFM projects because the project is not causing any ecosystem conversions. VVB review of project activity descriptions, review of the site management plan, discussions with project proponent staff, and site visit observations substantiated this is an IFM project and provided reasonable assurance that project activities are not expected to result in ecosystem conversions.

3.4 Application of Methodology

3.4.1 Title and Reference

The Project applies the approved VM0012 Improved Forest Management in Temperate and Boreal Forests (LtPF), v1.2. This methodology is currently marked as active on the Verra website[2]. Additionally, the following approved tools and modules were used:

- VT0001 Tool for the Demonstration and Assessment of Additionality in VCS Agriculture, Forestry, and Other Land Use (AFOLU) Project Activities, v3.0.

[2] https://verra.org/methodologies/vm0012-improved-forest-management-in-temperate-and-boreal-forests-ltpf-v1-2/

- VCS AFOLU Non-Permanence Risk Tool, v4.2.

3.4.2 Applicability

Methodology ID	Applicability condition	Assessment and conclusion
VM0012 v1.2	1. Projects which meet the most recent approved criteria for VCS Improved Forest Management – Logged to Protected Forest (IFM-LtPF) eligible projects, and;	The VVB reviewed the PD/MR and per Section A1.3 of the VCS Standard IFM – LtPF is an eligible Project Activity. Additionally, the PD/MR states "The project scenario includes an optional low level of timber harvesting as part of forest management activities for the purposes of forest health, incidental infrastructure, ecosystem resilience, biodiversity and other conservation objectives." This type of potential Project Scenario harvesting is allowed per Section A1.3 of the VCS Standard.
VM0012 v1.2	2. Projects located in Temperate and Boreal Domain Global Ecological Zones (as defined by FAO (FAO, 2001)) which are forest lands remaining forest lands (as defined by IPCC (IPCC, 2003)), and which can meet IPCC GPG LULUCF Tier III inventory and data requirements (IPCC, 2003); and,	The VVB reviewed the PD/MR which states "The project is located in the Temperate Ecological Zone. The project utilizes detailed site level inventory meeting Tier III criteria." The VVB conducted an independent spatial analysis to confirm the statements in the PD/MR and is reasonably assured the Project falls within the Temperate Ecological zone. Additionally, during the site visit and the desktop review the VVB assessed the project location and is reasonably assured that project boundaries have been appropriately delineated and are within the Temperate Ecological Zone.
VM0012 v1.2	3. Projects that meet the most current approved VCS Standard requirements for ownership; and,	The VVB reviewed Section 3.2 of the PD/MR which states "The Project Area is located on a fee simple property which is privately owned by PFGP, the general partner of

		Perimeter Forest." The VVB was provided with a property boundary shapefile and property assessment documents. These were used to crosswalk parcels and land titles using geographic township names.
VM0012 v1.2	4. Projects on properties where the starting average annual illegal, unplanned, and fuelwood removals are less than 5% of total annual harvest levels (in CO_2e) in the baseline scenario1 ; and,	The VVB reviewed Section 3.2 of the PD/MR which states "The project involves no illegal or unplanned harvesting, and minimal fuelwood removals which are limited to branches and other unmerchantable, downed wood or slash left at roadside." Site visit observations substantiated that fuelwood removals are unlikely and not greater than 5% of annual harvest levels in the baseline scenario.
VM0012 v1.2	5. Projects which do not encompass managed peatland forests (peatland as defined by IPCC GPG LULUCF); and,	Section 3.2 of the PD/MR indicates that the Project Area does not contain managed peatland forests. The VVB conducted a spatial analysis using WCS Canada data to confirm the attestation.
VM0012 v1.2	6. Projects where the total percentage of wetlands in the project area is not expected to change as part of project activities; and,	Section 3.2. of the PD/MR identifies the project activity as Improved Forest Management. Further, the PD/MR states "The project will not materially change the percentage of wetlands in the Project Area". The VVB is reasonably assured that the percentage of wetlands in the project area are not expected to be materially impacted as part of these project activities.
VM0012 v1.2	7. Projects that can demonstrate there will be no activity shifting to other lands owned or managed by	Section 3.2 of the PD/MR indicates that the Project Proponent is not involved in commercial harvesting on any other forested properties.

	project proponents outside the project boundary at the beginning of the project (within the first year of the project start date)2 ; and,	
VM0012 v1.2	8. Projects that do not include non-de minimis application of organic or inorganic fertilizer in the project scenario.	Section 3.2 of the PD/MR states “The project does not include application of any fertilizers in the project scenario.” Site visit observations support this attestation, in that no evidence of the application of fertilizer was observed.
VT0001 v3.0	a) AFOLU activities the same or similar to the proposed project activity2 on the land within the proposed project boundary performed with or without being registered as the VCS AFOLU project shall not lead to violation of any applicable law even if the law is not enforced;	Section 3.5.2 of the PD/MR states "All project land-use scenarios identified are legally permissible to be undertaken on private property in Ontario.” The VVB is reasonably assured that the project is not in violation of any legal obligations.
VT0001 v3.0	b) The use of this tool to determine additionality requires the baseline methodology to provide for a stepwise approach justifying the determination of the most plausible baseline scenario3 . Project proponent(s) proposing new baseline methodologies shall ensure consistency between the determination of a baseline scenario and the determination of additionality of a project activity.	The stepwise approach outlined by VT0001 v3.0 is assessed in Section 3.4.4. The VVB confirmed that the tool was appropriately utilized in line with the baseline methodology.

In conclusion, the VVB is reasonably assured that the Project meets the chosen methodologies applicability conditions and that appropriate modules/tools were utilized.

3.4.3 Project Boundary

The VCS Standard requires that projects describe the project boundary and identify and select appropriate carbon pools, i.e., sources, sinks, and reservoirs relevant to the baseline and project scenarios. Procedures to quantify emissions are included for each of these pools and sources by demonstrating significance in using the appropriate VCS modules and tools. The project addresses the establishment of spatial, temporal, and gaseous boundaries to meet VCS AFOLU Requirements for Improved Forest Management.

The spatial boundaries for the Project were assessed for conformance to VCS rules and found to be sufficiently detailed, appropriate, and adequate, as well as in compliance with the applied methodology. After a thorough review of project documentation (including spatial files) the VVB found that the project area has been appropriately described and justified within the PD. The VVB reviewed remote sensing analyses and provided supporting documentation and independently confirmed the remote sensing analyses were conducted appropriately and reported correctly within the PD. During the site visit, the VVB conducted opportunistic ground truthing of the delineated boundaries of the project area. Overall, the VVB is reasonably assured that the project area is appropriately delineated and includes a total area of 46,000 ha.

The VVB assessed inclusion/exclusion of the carbon pools and source/gas combinations in the project boundary and found them to be in compliance with requirements of VM0012 for both the baseline and project scenarios. The tables below summarize the VVB's assessment. Overall, the VVB is reasonably assured the project boundary and selected sources, sinks, and reservoirs are justified for the project.

Selected Carbon Pools under Baseline and Project [3]

Carbon Pools	Included?	Assessment and conclusion
Aboveground Tree Biomass	Yes	This pool is identified as included in VM0012, identified as a major carbon pool subject to changes from the baseline to the project scenario.
Aboveground Non-tree Biomass	No	This pool is identified as excluded in VM0012 and is appropriately excluded in the project boundary.

[3] The methodology does not differentiate between Baseline and Project sources, sinks, and reservoirs and therefore the VVB has removed the differentiation between the Baseline and Project sources, sinks, and reservoirs from this report.

Carbon Pools	Included?	Assessment and conclusion
Belowground Biomass Pool	Yes	This pool is identified as included in VM0012, identified as a major carbon pool subject to changes from the baseline to the project scenario.
Dead Wood Pool	Yes	This pool is identified as included in VM0012, identified as a minor carbon pool subject to changes from the baseline to the project scenario.
Litter Pool	No	This pool is identified as excluded in VM0012 and is appropriately excluded in the project boundary.
Soil Carbon Pool	No	This pool is identified as optional in VCS AFOLU IFM projects but identified as excluded in VM0012 and is appropriately excluded in the project boundary.
Wood Products Pool	Yes	This pool is identified as included in VM0012, identified as a required pool as all baseline scenarios involve logging.

Source	Gas	Included?	Assessment and conclusion
Use of Fertilizers	CO_2	No	This source is identified as excluded in VM0012 and is appropriately excluded in the Project Boundary.
	CH_4	No	This source is identified as excluded in VM0012 and is appropriately excluded in the Project Boundary.
	N_2O	No	This source is identified as excluded in VM0012 and is appropriately excluded in the Project Boundary.
Combustion of Fossil Fuels by Vehicles/Equipment	CO_2	Yes	VM0012 indicates that CO_2 emissions from harvesting equipment, log transport, and primary forest product manufacturing must be included in the project boundary. PD/MR Table 5 includes this source and calculation processes for the baseline and project scenario are included in PD Section 5.1 and 5.2, respectively. The VVB substantiated that appropriate procedures for collecting relevant data and calculating associated emissions are defined.

Source	Gas	Included?	Assessment and conclusion
	CH_4	No	This source is identified as excluded in VM0012 and is appropriately excluded in the Project Boundary.
	N_2O	No	This source is identified as excluded in VM0012 and is appropriately excluded in the Project Boundary.
Burning of Biomass (on site slash burning)	CO_2	No	This source is identified as excluded in VM0012 and is appropriately excluded in the Project Boundary. However, carbon stock changes due to biomass burning are accounted as a carbon stock change.
	CH_4	No	This source is identified as excluded in VM0012 and is appropriately excluded in the Project Boundary.
	N_2O	No	This source is identified as excluded in VM0012 and is appropriately excluded in the Project Boundary.

3.4.4 Baseline Scenario

As required by VM0012, the Project utilized a three-step process to select the most likely baseline scenario and applied the 'VCS Tool for Demonstration and Assessment of Additionality (VT0001 v3.0)' to demonstrate additionality in AFOLU project activities.

The Project Proponent utilized the project-based baseline scenario approach outlined in VM0012.

STEP 1 – Identify Plausible Alternative Baseline Scenarios to the VCS Project Activity

Step 1 of the methodology was utilized to identify (at a minimum 3) realistic and credible property forest management scenarios. The VVB reviewed the outcomes of this step and with additional clarification from the Project, evidence collected during the site visit through interviews and observations, review of evidence collected independently by the VVB into forest management common practice in the region, and additional evidence provided by the Project, determined that the three alternative property forest management scenarios, identified below, are realistic and credible and meet the requirements of Step 1:

1. Historical Practice Baseline Scenario based on the forward-looking management plan of the preceding landowner

2. Common Practice Baseline Scenario, based on reported values of regional common practice documented through a third-party report from Registered Professional Foresters (RPF).

3. Project Activities in Absence of Carbon Credit Revenues

Together, the first two identified scenarios represent both continuation of pre-project historical activity and management and activity on the project area which could have been performed without the carbon project, based on evidence of comparable forest management for similar property types and situations in the region, as required by VM0012. Furthermore, as required by the VT0001 tool, the third scenario identified represents the alternative baseline scenario in which the Project Activities are implemented in the absence of carbon revenue.

As required by the methodology the Project provided verifiable evidence to the VVB in the form of RPF attestations, formal property appraisals, and historical forward-looking management plans to demonstrate that the identified baseline scenarios were realistic and credible and congruent with typical regional considerations and practices. Additionally, the Project provided evidence to demonstrate that all identified possible baseline scenarios include activities and areas where forests remain forests, are in compliance with legal requirements for forest management and land use in the area and were demonstrated to include only environmental practices that equal or exceed the minimum standard in the region. The VVB substantiated this information through a combination of observations and interview results collected during the site visit, interviews/meetings conducted virtually with the Project and technical consultants throughout the desktop review, review of supporting documentation/evidence provided by the Project, review of information independently collected by the VVB, additional clarification provided by the Project during the Findings process, review of applicable laws/regulations/Best Management Practices (BMPs), independent review of model parameterization/model inputs and outputs, remote sensing analyses conducted by the VVB, and a comprehensive set of independent data checks conducted during the Validation/Verification process.

STEP 2 – Selection of a Single Baseline Scenario for the Project

The Project Proponent utilized Step 2 to select a single baseline scenario for the project.

STEP 2a - The Historical Baseline Scenario – based on historical operating practices on the property:

The Project demonstrated that Step 2a is not applicable because the Project Proponent has owned the Property[4] for less than five years through the provision of official ownership documentation provided to the VVB. As such, the Project proceeds to Step 2b. Through a review of the ownership documentation provided by the Project, cross-checking of this information through publicly available spatial datasets provided by the Provincial government, the VVB

[4] Please note that the Project Area is a subset and wholly contained on the Property owned by Project Proponent.

reached reasonable assurance that the Project Proponent has owned the Property for less than 5 years.

STEP 2b - The Common Practice Baseline Scenario – based on previous owner activities:

Step 2b.1 allows the Project a choice between two possible baseline scenarios:

i. Choose to use the previous managers historical activities or management plan as representative of common practice, in which case the baseline scenario is selected based on the process and criteria in Step 2a; or,

ii. Choose to select the baseline scenario based on common practice and investment analysis of scenarios as outlined in Step 2c below.

The Project selected option ii, the baseline scenario based on common practice and investment analysis of scenarios in line with Step 2c. As the Project is allowed to select either option, the VVB is reasonably assured that the Project appropriately follows this step in the methodology.

STEP 2c - The Common Practice Baseline Scenario – based on common practice activities:

As required by the selected methodology, the Project utilized Step 2c to select a single baseline scenario for the project, based on an assessment of regional common practice supported by a financial analysis through the application of the VT0001 v3.0 tool. Please see Section 3.4.5 for a description of the of the Project's application of the VT0001 v3.0 tool and VVB's review of the application of this tool.

As require by the selected methodology, Section 3.4 of the PD/MR describes the Project's application of the steps 2c.2 a, b, c, and d. Specifically, Table 7 in the PD/MR describes the specific details of how the Project complies with each of these requirements, which is substantiated by the previous owner's forest management plan and RPF attestations. The VVB substantiated this information through a combination of observations and interview results collected during the site visit, interviews/meetings conducted virtually with the Project and technical consultants throughout the desktop review, review of supporting documentation/evidence provided by the Project, review of information independently collected by the VVB, additional clarification provided by the Project during the Findings process, review of applicable laws/regulations/Best Management Practices (BMPs), independent review of model parameterization/model inputs and outputs, remote sensing analyses conducted by the VVB, and a comprehensive set of independent data checks conducted during the Validation/Verification process.

Furthermore, Section 3.4 of the PD/MR describes the definition and identification of the Timber Harvesting Land Base (THLB). Following Section 8.1 of the selected methodology, the Project provided evidence to support and demonstrate that the variables used to define the THLB which consisted of the identification of forest and non-forested areas, spatial extent and location of legal land use restrictions and legally required protected areas, and merchantable and operable forest areas. The VVB substantiated this information through a combination of observations and

interview results collected during the site visit, interviews/meetings conducted virtually with the Project and technical consultants throughout the desktop review, review of supporting documentation/evidence provided by the Project, review of information independently collected by the VVB, additional clarification provided by the Project during the Findings process, review of applicable laws/regulations/Best Management Practices (BMPs, and remote sensing analyses conducted by the VVB.

Following the methodology the Project subsequently applied the Step 3 of the methodology, additionality test. The VVB's assessment of additionality is described in detail in Section 3.4.5 of this report. Overall, the VVB is reasonably assured the identified baseline scenario, identified in the PD/MR as "Scenario 1: Historical Practice Baseline Scenario: Continuation of the previous owner's management plan", is justified.

3.4.5 Additionality

The VVB reviewed the requirements of additionality as set by VCS Standard v4.7. The VVB substantiated that Canada is a UNFCCC Annex I country. The VVB reviewed the laws identified by the Project and conducted an independent search of Canadian laws and regulations, and was unable to identify any enforced law, statute or other regulatory framework that mandate the project activities. As such, the VVB is reasonably assured in the project's demonstration of regulatory surplus.

As required by VM0012, the Project utilized VT0001 Tool for the Demonstration and Assessment of Additionality in VCS Agriculture, Forestry and Other Land Use (AFOLU) Project activities, v3.0 (VT0001). As detailed in Section 3.3.4, the VVB reached reasonable assurance that the alternative land use scenarios identified by the Project were appropriately identified following the requirements of the VM0012 methodology and VT0001 v3.0 Tool. As detailed in Section 3.4.4, the VVB substantiated Scenario 1 as the most plausible baseline scenario.

VT0001 requires either Step 2. Investment Analysis or STEP 3. Barrier Analysis be conducted to demonstrate additionality. PD/MR Section 3.5.2 indicates that an investment analysis using the Net Present Value (NPV) as the identified financial indicator is conducted in line with the requirements of the VT0001 tool. The VVB is reasonably assured that the financial indicator selected by the Project, NPV, is appropriate as NPV is a typical and common financial indicator for timberland investment analyses. The VVB reviewed this investment analysis and is reasonably assured that the data and parameters used in the investment analysis are appropriate and substantiated by verifiable evidence provided by the Project which was subsequently cross-checked by the VVB through a review of independent sources where appropriate, congruent with site visit observations and evidence collected through interviews conducted during the site visit and additional interviews conducted during the desktop review. Furthermore, the VVB reviewed the sensitivity analysis conducted by the Project and is reasonably assured that the conclusion regarding the financial attractiveness was robust to reasonable variations for critical assumptions. Table 9 of the PD/MR presents the results of the investment analysis and indicates

that the VCS Project Activity without the revenue from the sale of GHG is financially less attractive than the identified baseline scenario.

Section 3.4.5 of the PD/MR presents the common practice analysis and provides information that the project activity is not common practice. The PD/MR identifies a single instance in which a forested property was purchased with the specific intention of conservation. As stated in the PD/MR the purchased property is approximately 1,060 hectares, whereas, the property on which the Project is located is approximately 60,035 hectares. Furthermore, the PD/MR states "There is no precedent for a conservation acquisition at the scale of the Painted Forest in the absence carbon finance in the region." Through an independent review of publicly available data, site visit interviews and observations, and interviews conducted during the desktop review, the VVB is reasonably assured that the project activity is not common practice.

The VVB reviewed the reasonableness of all assumptions and the Project's adherence to the implementation of the selected tool and determined that the additionality assessment was appropriately conducted. The VVB concurs with the Project's assessment and assertion that the project activity is unlikely to occur and is not a common practice in the region and is thus additional.

3.4.6 Quantification of GHG Emission Reductions and Carbon Dioxide Removals

The VVB assessed the methods utilized in quantification of GHG emissions reductions and removals generated by the Project. In review, the VVB determined that all relevant assumptions and data are appropriately referenced and sourced, and appropriately described in the PD/MR. Further the VVB determined that all data and parameter values used in the project description are considered reasonable in the context of the Project and the quantification of baseline emissions can be replicated using the data and parameter values provided in the PD/MR and associated appendices.

For each aspect of the Project, the VVB conducted an intensive review of all input data, parameters, formulae, calculations, conversions, statistics and resulting uncertainties and output data to ensure consistency with the VCS Standard, the PD/MR, VM0012 and its associated relevant tools. Data with associated conversion factors, formulas, and calculations were provided by the Project in spreadsheet format to ensure all formulae were accessible for review. The VVB recalculated the analyses to confirm correctness and assess if data transposition errors occurred to achieve a reasonable level of assurance and to meet the materiality requirements of the project. The Project also provided answers to questions on calculations to ensure the VVB understood the approach and could confirm its consistency with the selected methodology, modules, and the PD. Where applicable, references for analysis methods or default values were checked against relevant scientific literature for best practice and adherence to VCS program requirements. Specific assessments for the relevant quantification aspects are described below:

Quantification of baseline emissions

The baseline scenario was appropriately identified as Scenario 1 (See Section 3.4.4), which constitutes common practice activities. VM0012 requires a valid starting inventory that is less than 10 years old and pertains directly to the entire Project Area to be utilized for calculation of a project's baseline emissions. The VVB substantiated through a site visit in which approximately 7% of inventory plots were remeasured and implementation of the forest inventory SOPs were assessed that the starting inventory was valid. Furthermore and as required by Section 9.3.6 of VM0012 v1.2, the Project conducted a check-cruise through the implementation of blind checks of a minimum of 10% of the forest inventory plots and provided the VVB the results of the check cruise to demonstrate that the minimum thresholds in measurement error were met. The VVB reviewed the documentation provided by the Project and through an independent set of data checks the VVB reached reasonable assurance that the Project is in compliance with these requirements. Section 5.1 of the PD/MR describes the baseline stratification in which strata are defined by forest type and leading species. The VVB reviewed documentation describing the stratification process, reviewed spatial files showing the stratification, conducted interviews with the Project and collected observational evidence during the site visit to reach reasonable assurance that the area represented in the baseline scenario was stratified in line with VM0012.

Section 3.4.4 of this Report contains the detailed information regarding the evidence gathering activities conducted by the VVB to assess if the THLB was identified appropriately. As described in Section 3.4.4. of this Report, the VVB is reasonably assured that the THLB was appropriately identified in line with the requirements of VM0012.

VM0012 requires the selection and use of a model to project annual carbon stock changes over time in the various carbon pools. Section 5.1 of the PD/MR describes how the selected model, Carbon Budget Model of the Canadian Forest Sector (CBM-CFS3[5]), is appropriate to be used by the Project as it meets the requirements of Section 8.1.1 of VM0012. Through a review of the publicly available model documentation, clarification provided by the Project in the Project's Finding responses, and interviews conducted with the Project the VVB is reasonably assured that the use of the CBM-CFS3 model the requirements for model selection outline in VM0012.

As described in Sections 3.4 and 5.1 of the PD/MR, the Project employed the use of the Remsoft Woodstock harvest scheduling software to determine the harvest schedule for the baseline scenario that maximizes NPV considering all necessary constraints (e.g. laws, regulations, BMPs, common practice constraints identified in Section 6 of VM0012, etc.), as described in Section 3.4.4 and 3.4.5 of this Report. The implementation of the Woodstock Remsoft model results in a baseline harvest schedule that is subsequently used as an input in the CBM-CFS3 model to project annual carbon stock changes over time. The Project provided both Woodstock and CBM-CFS3 model input files and output files and supporting documentation to describe the modeling

[5] The Canadian Budget Model User Guide can be found here: https://publications.gc.ca/collections/collection_2014/rncan-nrcan/Fo134-5-2014-eng.pdf

and parameterization process used by the Project which were subsequently reviewed by the VVB. To assess the Project's Woodstock model implementation, resulting baseline harvest schedule, and implementation of the CBM-CFS3 model were appropriate considering the requirements in the VCS Standard and VM0012, the VVB employed the following evidence gathering techniques: collection of evidence during the site visit through interviews and observations, review of model inputs, outputs, model parameterization, and application of model constraints, interviews/meetings conducted virtually with the Project and technical consultants throughout the desktop review, issuance of findings and review of Project responses and review of additional documentation provided by the Project, review of applicable laws, regulations, BMPs, review of provided RPF attestations, and where appropriate the implementation of an independent set of data checks. In conclusion, the VVB is reasonably assured that the Woodstock, including the resulting baseline harvest schedule, and CBM-CFS3 models were appropriately implemented and is appropriate and consistent with the requirements of the VCS Standard and VM0012 methodology.

The VVB substantiated to a level of reasonable assurance baseline emissions were quantified appropriately for emission sources included in the project boundary utilizing calculation procedures identified in Section 8.1 of VM0012 and presented in PD Section 5.1. Baseline emissions were replicated through independent data checks to assess that the quantification procedures and implementation of methodology equations was appropriate. Project level baseline emissions were substantiated to be appropriately reported in PD Section 5.4.

Quantification of project emissions

Through independent data checks implemented by the VVB, the VVB substantiated to a level of reasonably assurance that project emissions were quantified appropriately for emission sources included in the project boundary utilizing the CBM-CFS3 and calculation procedures identified in Section 8.2 of VM0012 and presented in PD Section 5.4. Project emissions were replicated through independent data checks to assess that the quantification procedures and implementation of methodology equations was appropriate. Project level project emissions were substantiated to be appropriately reported in PD Section 5.4.

Quantification of leakage

VM0012 and VCS requirements for IFM projects requires a demonstration that no activity shifting leakage due to current activities shifting within the project proponent's operations due to the implementation of the carbon project does not occur upon the start of the project. The Project Proponent utilized the 2-step procedure outlined in VM0012 to make this demonstration. The VVB was provided descriptions of all forestlands in Canada owned or managed by the project proponent and is reasonably assured that all such forestlands are being developed into carbon projects, per Section 3.2 of the PD/MR. In addition, the Project Proponent provided a change detection analysis of the properties owned by Perimeter Forest to demonstrate that avoided harvest activities from the Project Area have not shifted to these other properties during the monitoring period. The VVB conducted an independent analysis and a review of the results of the

disturbance analysis conducted by the Project to assess if activity shifting leakage has occurred. Based on the results of the evidence gathering activities implemented by the VVB, the VVB is reasonably assured that activity shifting leakage has not occured upon the start of the project.

VM0012 requires assessment of market leakage due to reduction in the production of harvested wood products within the boundary, and leakage associated with displacement of timber harvest beyond the project boundary. The Project provided a market leakage assessment which was subsequently reviewed by the VVB. A thorough review of the relevant assumptions, accuracy and relevance of the data used, and any rationales asserted by the Project was conducted through a review of publicly available data used in the Project's analysis, a comprehensive set of independent data checks, review of finding responses and clarifications provided by the Project, and a review additional supporting documentation provided by the Project were the evidence gathering techniques used by the VVB to assess the Project's conformance with the requirements outlined in Section 8.3 of VM0012. The Project elected to apply Market Leakage Option 3 as described in Section 8.3.5. Overall, the VVB is reasonably assured that the market leakage assessment was conducted in accordance with VCS programmatic and methodological requirements and the VVB is reasonably assured that market leakage (MLF_y) is 15.30%.

Uncertainties Associated with the Calculations of Emissions:

As described in Section 5.2 and 6.1 The VVB determined that uncertainty of the forest carbon inventory and associated CBM-CFS3 modelling output was appropriately assessed using the quantification processes identified in VM0012 Section 8.5. Through the implementation of independent data checks (i.e. recomputation), the VVB is reasonably assured that the Estimated Project Error is less than 10% for this monitoring period and thus the minimum uncertainty factor of 1.5% was appropriately selected by the Project. Furthermore, through implementation of independent data checks by the VVB, the VVB is reasonably assured that the uncertainty factor was appropriately applied through the application of Equation 59.

Data and Parameters Assessed:

The VVB substantiated that all relevant parameters identified in VM0012 are appropriately included based on the project's identified GHG boundary. These parameters were reviewed for accuracy, conservativeness, and conformance with VCS program rules and determined to be appropriately included and justified. See below for assessment of included parameters available at Validation.

Data Unit / Parameter	Description	VVB Assessment and Conclusion
$A_{BSL,i}$	Area of baseline polygon, *i*	The VVB substantiated that inclusion of this parameter is appropriate as it is a required parameter in the methodology. The VVB reviewed the geospatial analyses and ownership documentation required to calculate

		this parameter and deemed that it has been appropriately calculated and applied in ex-ante and ex-post quantification. Overall, the VVB is reasonably assured that inclusion of this parameter is appropriate.
$\Delta C_{,t}$	The annual carbon balance in the baseline or project scenario for year, *t*	The VVB substantiated that inclusion of this parameter is appropriate as it is an included carbon pool in VM0012. The VVB reviewed the data, geospatial analyses and data, and peer-reviewed literature required to calculate this parameter and deemed that it has been appropriately calculated and applied in ex-ante and ex-post quantification. Overall, the VVB is reasonably assured that inclusion of this parameter is appropriate.
$\Delta C_{P,t}$	The annual change in carbon stocks in all pools in the baseline or project scenario across the project activity area for year, *t*	The VVB substantiated that inclusion of this parameter is appropriate as it is an included carbon pool in VM0012. The VVB reviewed the data, geospatial analyses and data, and peer-reviewed literature required to calculate this parameter and deemed that it has been appropriately calculated and applied in ex-ante and ex-post quantification. Overall, the VVB is reasonably assured that inclusion of this parameter is appropriate.
$\Delta C_{LB,t}$	The annual change in carbon stocks in living tree biomass (above- and belowground) for year, *t*	The VVB substantiated that inclusion of this parameter is appropriate as it is an included carbon pool in VM0012. The VVB reviewed the data, geospatial analyses and data, and peer-reviewed literature required to calculate this parameter and deemed that it has been appropriately calculated and applied in ex-ante and ex-post quantification. Overall, the VVB is reasonably assured that inclusion of this parameter is appropriate.
$\Delta C_{DOM,t}$	The annual change in carbon stocks in dead organic matter for year, *t*	The VVB substantiated that inclusion of this parameter is appropriate as it is an included carbon pool in VM0012. The VVB reviewed the data, geospatial analyses and data, and peer-

		reviewed literature required to calculate this parameter and deemed that it has been appropriately calculated and applied in ex-ante and ex-post quantification. Overall, the VVB is reasonably assured that inclusion of this parameter is appropriate.
$\Delta C_{HWP,t}$	The annual change in carbon stocks in harvested wood products for year, *t*	The VVB substantiated that inclusion of this parameter is appropriate as it is an included carbon pool in VM0012. The VVB reviewed the data, geospatial analyses and data, and peer-reviewed literature required to calculate this parameter and deemed that it has been appropriately calculated and applied in ex-ante and ex-post quantification. Overall, the VVB is reasonably assured that inclusion of this parameter is appropriate.
$\Delta C_{LDW,t}$	The annual change in lying dead wood carbon stocks for year, *t*	The VVB substantiated that inclusion of this parameter is appropriate as it is an included carbon pool in VM0012. The VVB reviewed the data, geospatial analyses and data, and peer-reviewed literature required to calculate this parameter and deemed that it has been appropriately calculated and applied in ex-ante and ex-post quantification. Overall, the VVB is reasonably assured that inclusion of this parameter is appropriate.
$\Delta C_{SNAG,t}$	The annual change in standing dead wood carbon stocks for year, *t*	The VVB substantiated that inclusion of this parameter is appropriate as it is an included carbon pool in VM0012. The VVB reviewed the data, geospatial analyses and data, and peer-reviewed literature required to calculate this parameter and deemed that it has been appropriately calculated and applied in ex-ante and ex-post quantification. Overall, the VVB is reasonably assured that inclusion of this parameter is appropriate.
$\Delta C_{DBG,t}$	The annual change in dead belowground carbon stocks for year, *t*	The VVB substantiated that inclusion of this parameter is appropriate as it is an included carbon pool in VM0012. The VVB reviewed the

		data, geospatial analyses and data, and peer-reviewed literature required to calculate this parameter and deemed that it has been appropriately calculated and applied in ex-ante and ex-post quantification. Overall, the VVB is reasonably assured that inclusion of this parameter is appropriate.
CF	Carbon fraction of dry matter	The VVB substantiated that inclusion of this parameter is appropriate as it is an included carbon pool in VM0012. The VVB reviewed application of this parameter and is reasonably assured the IPCC default value specified in the methodology was appropriately applied in the ex-ante and ex-post quantification. Overall, the VVB is reasonably assured that inclusion of this parameter is appropriate.
R_i	Root:shoot ratio in polygon, *i*	The VVB substantiated that the appropriate value was applied as this parameter is defined internally by the CBM-CFS3 modeling based on the location of the Project (e.g. Project Area region). As this is a required parameter for CBM-CFS3 and the CBM-CFS3 model meets the model requirements specified in the methodology, the VVB is reasonably assured that inclusion of this parameter is appropriate.
BEF	Biomass expansion factors for conversion of productivity metrics to biomass	The VVB substantiated that the appropriate value was applied as this parameter is defined internally by the CBM-CFS3 modeling based on the location of the Project (e.g. Project Area region). As this is a required parameter for CBM-CFS3 and the CBM-CFS3 model meets the model requirements specified in the methodology, the VVB is reasonably assured that inclusion of this parameter is appropriate.
$\Delta C_{STORHWP1,t}$	The calculation of the annual change in emissions associated with the production of	The VVB substantiated that inclusion of this parameter is appropriate as it is an included carbon pool in VM0012. The VVB reviewed the data, geospatial analyses and data, and peer-reviewed literature required to calculate this

	harvested wood products (HWP), $\Delta C_{BSl,HWP,t}$,	parameter and deemed that it has been appropriately calculated and applied in ex-ante and ex-post quantification. Overall, the VVB is reasonably assured that inclusion of this parameter is appropriate.
$C_{EMITFOSSIL,t}$	Fossil fuel emissions from harvesting (logging and log transport) and processing of the various wood products.	The VVB substantiated that inclusion of this parameter is appropriate as it is an included carbon pool in VM0012. The VVB reviewed the data, geospatial analyses and data, and peer-reviewed literature required to calculate this parameter and deemed that it has been appropriately calculated and applied in ex-ante and ex-post quantification. Overall, the VVB is reasonably assured that inclusion of this parameter is appropriate.
MLF_y	The project market leakage	The VVB substantiated that inclusion of this parameter is appropriate as it is a required parameter within the methodology. The VVB reviewed the data, geospatial analyses and data, and peer-reviewed data sources required to calculate this parameter and deemed that it has been appropriately calculated and applied in ex-ante and ex-post quantification. Overall, the VVB is reasonably assured that inclusion of this parameter is appropriate.
$ER_{y,GROSS}$	The gross difference in the overall annual carbon change between the baseline and project scenarios in year, *y*	The VVB substantiated that inclusion of this parameter is appropriate as it is a required parameter within the methodology. The VVB reviewed the data, geospatial analyses, quantification documents and where necessary peer-reviewed literature to calculate this parameter and deemed that it has been appropriately calculated and applied in ex-ante and ex-post quantification. Overall, the VVB is reasonably assured that inclusion of this parameter is appropriate.
$ER_{y,}$	The net GHG emissions reductions and/or removals in year y (the	The VVB substantiated that inclusion of this parameter is appropriate as it is a required parameter within the methodology. The VVB

	overall annual carbon change between the baseline and project scenarios, net all discount factors except the permanence buffer)	reviewed the data, geospatial analyses, quantification documents and where necessary peer-reviewed literature to calculate this parameter and deemed that it has been appropriately calculated and applied in ex-ante and ex-post quantification. Overall, the VVB is reasonably assured that inclusion of this parameter is appropriate.
E_M	An estimate of model error based on the relative area-weighted difference between of model-predicted values of carbon storage and those values measured in field plots	The VVB substantiated that inclusion of this parameter is appropriate as it is a required parameter within the methodology. The VVB reviewed the data, geospatial analyses, quantification documents and where necessary peer-reviewed literature to calculate this parameter and deemed that it has been appropriately calculated and applied in ex-ante and ex-post quantification. Overall, the VVB is reasonably assured that inclusion of this parameter is appropriate.
E_I	An estimate of Inventory sampling error calculated as the 90% confidence limit of the area-weighted differences between the model-predicted values of carbon storage and those values measured in field plots	The VVB substantiated that inclusion of this parameter is appropriate as it is an included carbon pool in VM0012. The VVB reviewed the data, geospatial analyses and data, and peer-reviewed literature required to calculate this parameter and deemed that it has been appropriately calculated and applied in ex-ante and ex-post quantification. Overall, the VVB is reasonably assured that inclusion of this parameter is appropriate.
E_P	An estimate of total project error-based sum of the model and inventory error terms	The VVB substantiated that inclusion of this parameter is appropriate as it is a required parameter within the methodology. The VVB reviewed the data, geospatial analyses, quantification documents and where necessary peer-reviewed literature to calculate this parameter and deemed that it has been appropriately calculated and applied in ex-ante and ex-post quantification. Overall, the VVB is reasonably assured that inclusion of this parameter is appropriate.

After a full review of the PD/MR and associated Appendices, the VVB is reasonably assured that all relevant assumptions and data have been listed in the PD/MR and associated Appendices and that all the data parameter values used in the PD/MR and associated Appendices are considered reasonable in the context of the Project, and that baseline, project, and leakage emissions can be replicated using the data and parameter values provided in the PD/MR and associated appendices. Overall, the VVB is reasonably assured that the methodology and associated referenced tools have been applied correctly to calculate baseline emissions, project emissions, leakage emissions, and net GHG emission reductions and removals for the Project's crediting period.

3.4.7 Methodology Deviations

The Project proposed 5 methodology deviations. The table below presents a detailed description of the VVB's assessment for each of the proposed methodology deviations. Overall and after a full review of the proposed methodology deviations, the VVB is reasonably assured that all 5 of the methodology deviations are allowable per the requirements of the VCS Standard v4.7.

Methodology Deviation	Methodology Deviation (Description)	Validation Team Assessment and Conclusion
1	The PD Section 3.6 states "We combine a plot-based forest inventory, in accordance with VM0012, with a High-Resolution Inventory Solution (HRIS), to create an enhanced forest resource inventory (eFRI) database. The deviation will not negatively impact the conservativeness of the quantification of GHG emission reductions or removals. The deviation relates only to the criteria and procedures for monitoring or measurement and does not relate to any other part of the methodology. A full High Resolution Forest Inventory Methodology Report (Tesera, 2022) is provided in Appendix D. Note, the name Montreal River Lands is used in place of Painted Forest within the report, but they refer to the same Project Area with same spatial	The VVB reviewed the Methodology Deviation and confirmed that this deviation is related to the criteria and procedures relating to monitoring or measurement set out in the methodology. The VVB is reasonably assured that this methodology deviation increases the accuracy of the quantification of GHG emission reductions as the application of the HRIS inventory allows for wall-to-wall mapping of the forest inventory. As a result, the VVB is reasonably assured this methodology deviation is allowable per Section 3.20 of the VCS Standard v4.7.

	boundaries. The deviation does not remove any steps from the VM0012 methodology: the field inventory requirements remain the same. The CBM-CFS3 model applies the equations internally. Instead, the deviation adds to the inventory requirements, via the HRIS. As technology improves in the future, it is hoped that field inventory requirements can be modified in favour of LiDAR and 4Band imagery-based inventory data, but for the time being, field requirements remain in line with VM0012."	
2	The PD Section 3.6 states "For measurement of Dead Organic Matter (DOM) density in the field. VM0012 states that "Each piece of dead wood will be assigned to one of three density classes, sound (1), intermediate (2), and rotten (3)"; however, the proponent follows Ontario industry standard to measure DOM density according to five density classes 6, 7 outlined in the Standard Operating Procedure (Appendix N). This five-class approach allows for the capture of greater detail in field measurement and is commonplace in Ontario forestry practices."	The VVB reviewed the Methodology Deviation and confirmed that this deviation is related to the criteria and procedures relating to monitoring or measurement set out in the methodology. The VVB is reasonably assured that this methodology deviation increases the accuracy of the quantification of GHG emission reductions as the application of this methodology deviation allows the Project to capture greater detail of the decay classes for lying dead wood. As a result, the VVB is reasonably assured this methodology deviation is allowable per Section 3.20 of the VCS Standard v4.7.
3	The PD Section 3.6 states "For Equation 21 which calculates the amount of carbon contained harvested wood products after milling an error in the methodology itself was identified. Equation 21 results in increased	The VVB reviewed the Methodology Deviation and confirmed that this deviation is related to the criteria and procedures relating to monitoring or measurement set out in the

	carbon in harvested wood product after the fraction/ratio of growing stock volume is removed for a product type, whereas a decrease would be expected. The deviation includes an alternative method of calculating the amount of carbon contained in harvested wood product, documented in Appendix Q and calculated in the tables "HWP_Vars" and "HWP_Woodsheet" in Appendix A."	methodology. In this instance, the application of the methodology is not logical, and this is a known error within the methodology. The VVB is reasonably assured that this methodology deviation increases the accuracy of the quantification of GHG emission reductions. As a result, the VVB is reasonably assured this methodology deviation is allowable per Section 3.20 of the VCS Standard v4.7.
4	The PD Section 3.6 states "Emissions Reductions from Harvest operations and Buffer Pool: The project includes emissions from logging, transportation and processing. As these emission reductions are considered permanent, the buffer should not apply to this emission reduction, which is contrary to the requirement of the VM0012 methodology. Verra's Guidance for Agriculture, Forestry and Other Land Use Projects6, however, supports our determination and indicates the buffer deduction is only to be applied to the non-permanent net GHG benefit of a project."	The VVB reviewed the Methodology Deviation and confirmed that this deviation is related to the criteria and procedures relating to monitoring or measurement set out in the methodology. The VVB is reasonably assured that this methodology deviation is applied in line with the "VCS Guidance for AFOLU Projects" document and results in increased accuracy of the GHG emission reductions. As a result, the VVB is reasonably assured this methodology deviation is allowable per Section 3.20 of the VCS Standard v4.7.
5	The PD Section 3.6 states "Sequence of leakage and buffer deductions: the sequencing of these deductions within VM0012 methodology does not follow the sequence required by the Verra Standard. As per guidance from Verra, the correct sequence is to first apply the buffer deductions to the carbon stocks, and then apply the leakage/uncertainty deduction to the	The VVB reviewed the Methodology Deviation and confirmed that this deviation is related to the criteria and procedures relating to monitoring or measurement set out in the methodology. The VVB is reasonably assured that this methodology deviation is applied appropriately to align with Section

	net emissions. The project has followed this procedure.	3.15.16 of the VCS Standard v4.7 and does not negatively impact the conservativeness of the emission reductions quantification. As a result, the VVB is reasonably assured this methodology deviation is allowable per Section 3.20 of the VCS Standard v4.7.

3.4.8 Monitoring Plan

To assess the suitability of the Project's monitoring procedures the VVB employed the following evidence gathering techniques: collection of evidence during the site visit through interviews and observations, review of model inputs, outputs, model parameterization, and application of model constraints, interviews/meetings conducted virtually with the Project and technical consultants throughout the desktop review, issuance of findings and review of Project responses and review of additional documentation provided by the Project, review of applicable laws, regulations, BMPs, review of provided RPF attestations, cross-checking the PD/MR against the requirements of the methodology and where appropriate the implementation of an independent set of data checks. The monitoring plan in PD/MR Section 6.3 identifies the following categories for project monitoring:

(1) Annual inventory change monitoring

(2) Leakage monitoring

(3) Forest inventory monitoring

The following parameters to be monitored, in accordance with the categories noted above, are identified in PD Section 6.2:

Data Unit / Parameter	Description	Validation Team Assessment and Conclusion
$A_{PRJ,i}$	Area of forest land in polygon, *i*	The VVB substantiated that inclusion of this parameter is appropriate as it is a required parameter in the methodology. The VVB is reasonably assured that the project's remote

		sensing analysis procedures to monitor this parameter are adequate and appropriate.
$DBH_{,t}$	Diameter at breast height measured for each tree in the sample plots at time, *t*	The VVB substantiated that inclusion of this parameter is appropriate as it is a required parameter in the methodology. The VVB is reasonably assured that the project's inventory SOPs to measure and monitor this parameter are adequate and appropriate.
$Height_{,t}$	Tree height measured for each tree in the sample plots at time, *t*	The VVB substantiated that inclusion of this parameter is appropriate as it is a required parameter in the methodology. The VVB is reasonably assured that the project's inventory SOPs to measure and monitor this parameter are adequate and appropriate.
$L_{,t}$	Length of the transects to used determine volume of lying dead wood in the sample plots at time, *t* (default 100m)	The VVB substantiated that inclusion of this parameter is appropriate as it is a required parameter in the methodology. The VVB is reasonably assured that the project's inventory SOPs to measure and monitor this parameter are adequate and appropriate.
$D_{n,t}$	Diameter of each piece *n* of dead wood along the transects in the sample plots at time, *t*	The VVB substantiated that inclusion of this parameter is appropriate as it is a required parameter in the methodology. The VVB is reasonably assured that the project's inventory SOPs to measure and monitor this parameter are adequate and appropriate.
$D_{LDW,c,i,t}$	Density of dead wood in density class, *c* along the transect in polygon, *i*, at time, *t*	The VVB substantiated that inclusion of this parameter is appropriate as it is a required parameter in the methodology. The VVB is reasonably assured that the project's inventory SOPs to measure and monitor this parameter are adequate and appropriate.
$N_{,t}$	Total number of wood pieces intersecting transects in the sample plots at time, *t*	The VVB substantiated that inclusion of this parameter is appropriate as it is a required parameter in the methodology. The VVB is reasonably assured that the project's inventory SOPs to measure and monitor this parameter are adequate and appropriate.

$B_{AGi,t}$	Average total aboveground biomass in polygon, *i,* for year, *t*	The VVB substantiated that inclusion of this parameter is appropriate as it is a required parameter in the methodology. The VVB is reasonably assured that the project's inventory SOPs to measure and monitor this parameter are adequate and appropriate.
$B_{BGi,t}$	Average total belowground biomass in polygon, *i,* for year, *t*	The VVB substantiated that inclusion of this parameter is appropriate as it is a required parameter in the methodology. The VVB is reasonably assured that the project's inventory SOPs to measure and monitor this parameter are adequate and appropriate.
$B_{TOTAL,i,t}$	Average total live biomass in polygon, *i,* for year, *t*	The VVB substantiated that inclusion of this parameter is appropriate as it is a required parameter in the methodology. The VVB is reasonably assured that the project's inventory SOPs to measure and monitor this parameter are adequate and appropriate.
$DOM_{LDW,i,t}$	Average mass of dead organic matter contained in lying dead wood in polygon, *i,* year, *t*	The VVB substantiated that inclusion of this parameter is appropriate as it is a required parameter in the methodology. The VVB is reasonably assured that the project's inventory SOPs to measure and monitor this parameter are adequate and appropriate.
$DOM_{SNAG,i,t}$	Average mass of dead organic matter contained in standing dead wood in polygon, *i,* year, *t*	The VVB substantiated that inclusion of this parameter is appropriate as it is a required parameter in the methodology. The VVB is reasonably assured that the project's inventory SOPs to measure and monitor this parameter are adequate and appropriate.

The suitability and eligibility of monitoring equipment and procedures were considered in the desktop review prior to and post site visit and were observed and discussed in the field to confirm their appropriateness, where appropriate. The equipment and procedures were found to be consistent with professional standard operating practices and in accordance with the requirements of the methodology. The VVB is reasonably assured that the monitoring plan adheres to the requirements of the methodology and the relevant tools it requires.

3.5 Non-Permanence Risk Analysis

The Project utilized v4.2 of the VCS AFOLU Non-Permanence Tool to assess internal, external and natural risk and mitigation measures for minimizing risk. The VVB was provided digital access to the risk assessment and all supporting documentation through Verra's Project Hub and additional supporting evidence/documents that were necessary for the VVB's assessment were provided directly to the VVB. The VVB evaluated the rationale, appropriateness, and justifications of risk ratings chosen by the Project Provided, assessing each risk factor and supporting evidence thoroughly for conformance. Any identified findings pertaining to the AFOLU Non-Permanence Risk Tool/Report are presented in Appendix 3. Please see the table below for the further information on the VVB's assessment:

Risk Rating	Rationale and Quality	Conclusion
Internal Risks		
Project Management	Q1: The Project provided the VVB a copy of the adaptive management plan, which includes a monitoring plan.	The VVB reviewed the provided adaptive management plan and determined it to satisfy the requirements. The Report continues to Q2, as required.
	Q2: a: Not applicable: Planting is not a project activity. The VVB substantiates that the project does not include planting of non-native species (0). b: The project area is in Ontario, Canada on private property. Illegal harvesting is rare and not expected, and therefore ongoing enforcement is not required (0). c: The VVB reviewed CVs of relevant personnel on the project team and substantiated the management team has the requisite experience (0). d: The VVB substantiates that PFLP maintains a presence in the country and is located less than one day of travel from the project site (0). e: Not applicable: No loss event has occurred (0). f: Not applicable: This is not an ALM project (0).	The VVB substantiated, based on the evidence provided, that the Risk Ratings for all identified are appropriately identified as 0.

	g: Not applicable: This is not an ALM project (0).	
	Q3: h: The VVB substantiated that election of this mitigation measure is appropriate. The VVB was provided the CV of relevant management staff to justify this mitigation (-2) i: Not applicable: This is not an ALM project (0).	The VVB substantiated that election of mitigation (h) associated with Q3 is appropriate. **A Total Project Management Score of 0 is appropriate.**
Financial Viability	Q1: The VVB was provided a Break-Even Analysis to substantiate the payback period is four years or less from the current risk assessment e). Review of the analysis determined that all requisite information identified in Section 2.2.3 of the NPRT was included, and that assumptions were conservative and appropriately justified.	Election of a risk rating of 0 (e) was substantiated to be appropriate based on the VVB's review of the Break-Even Analysis.
	Q2: The VVB was provided a Break-Even Analysis to substantiate that the project has secured 80 percent or more of the funding needed to cover the total cash out before the project reaches breakeven (i). Review of the cost model determined that all requisite information in Section 2.2.2 of the NPRT was included, and that assumptions were conservative and appropriately justified.	Election of a risk score of 0 (i) was substantiated to be appropriate based on the Validation Team's review of the project cost model.
	Q3: This mitigation is not claimed.	This mitigation is not claimed. **A total financial viability score of 0 is appropriate, as the score cannot be less than zero.**
Opportunity Cost	Q1: The baseline activities are not subsistence driver.	The VVB reviewed the Risk Score and determined that the answer to this question was appropriate. The

		Report continues to Q2, as required.
	Q2: The Project provided an NPV analysis of the most profitable alternative land use activity compared to the NPV of the Project Activity. d). Review of the NPV analysis determined that all requisite information identified in Section 2.2.3 of the NPRT was included, and that assumptions were appropriately justified.	Election of a risk rating of 0 (e) was substantiated to be appropriate based on the VVB's review of the NPV analysis.
	Q3: This question is Not Applicable.	This question was appropriately skipped by the Project as the Answer to Q1 is No.
	Q4: None of the following mitigations were selected.	No review conducted by the VVB because none of these mitigations were selected.
Project Longevity	Q1: The Project is requesting registration after January 1, 2024.	"No" was appropriately elected.
	Q2: The Project does not have a legally binding agreement that covers at least a 100-year period from the project's start date.	The Project appropriately proceeds to Q3.
	Q3: As the Project requested registration before January 1, 2024, a Project Longevity of 30 years is required. The Project Longevity is 100 years.	The VVB was provided sufficient evidence substantiating a score of 100 (i.e. the Project Longevity).
	Q4: The VVB was provided management, financial, and monitoring plans for the entire project longevity. Additional supporting documentation provided to the VVB to substantiate the required framework of the plans.	The VVB was provided sufficient evidence and is reasonably assured that the selection of "Yes" is appropriate

		based on evidence provided.
	Q5: Not applicable. The project does not meet the minimum threshold for harvesting.	"No" is appropriately selected.
	Q6: Not applicable. The project does not meet the minimum threshold for harvesting.	"No" is appropriately selected.
	Q7: a: Not applicable. b: The Project does have a legal agreement in place to continue management practices for 100 years (5).	The VVB substantiated that Option b was appropriately selected. A score of 5 was automatically calculated based on substantiated inputs.
	Q8: Not applicable. Not a grouped project.	Not applicable. **A total Project Longevity score of 5 appropriate, based on evidence provided.**
Total Internal Risk: PM (0) + FV (0) + OC (0) + PL (5) = 5 The VVB is reasonably assured a Total Internal Risk score of 5 is appropriate based on evidence provided.		
External Risks		
Land Tenure and Resource Access /Impacts	Q1: The VVB was provided evidence of land ownership of all lands. No disputes over ownership, resource access, or use rights were discovered during this validation/verification.	The VVB substantiated that due process was undertaken to discover any disputes over land ownership and land, resource access or user rights. "Yes" is appropriately selected.

	Q2: The VVB was provided legally binding evidence that substantiates the legal right for Perimeter Forest to control and operate project activities within the project area.	The VVB was provided sufficient evidence justifying the election of "Yes" for this question.
	Q3: a). PFLP solely owns the property. b). Not applicable	The VVB was provided sufficient evidence substantiating the election of Option a (0).
	Q4: c: Not applicable. Option e is selected. d: Not applicable. Option e is selected. e: There have been no instances of government intervention in the project area. The VVB reviewed the sale history of the project area and did not find evidence of government intervention.	The VVB was provided sufficient evidence substantiating the election of option e (0).
	Q5: f) Not applicable, Option h is selected. g) Not applicable, Option h is selected. h) The project area is private property and there are no disputes over land tenure or ownership.	The VVB was provided sufficient evidence substantiating the election Option h (0).
	Q6: i) Not applicable, Option k is selected. j) Not applicable, Option k is selected. k) The project area is private property and there are no disputes over land tenure or ownership.	The VVB was provided sufficient evidence substantiating the election of Option k (0).
	Q7 l) Not applicable. Not a WRC project. m) Not applicable. Not a WRC project.	Not applicable.
	Q8:	Not applicable.

	n) No mitigation taken. o) No mitigation taken.	
Stakeholder Engagement	Q1: The project has demonstrated that there are no households living within 20 km of the project area that are reliant on the project area. The project area is on private land, however access for Indigenous Peoples, leaseholders, and the public is given voluntarily.	The Project appropriately selects "No." The total Stakeholder Engagement Risk is 0.
	Q2: Not applicable.	The total Stakeholder Engagement Risk is 0.
	Q3: Not applicable.	The total Stakeholder Engagement Risk is 0.
Political Risk	Q1: The VVB independently recalculated the governance score for the United States using WGI data.	The VVB substantiated a governance score of 1.5 is appropriate. Option e (0) is appropriately selected.
	Q2: No mitigation taken.	No mitigation taken.
Total External Risk: LT (0) + SE (0) + PC (0) = 0 The VVB is reasonably assured a Total External Risk score of 0 is appropriate based on evidence provided.		
Natural Risk		

Fire	The VVB was provided appropriate evidence documenting that historical significance of fire is likely to be minor (5% to less than 25% loss of carbon) and that the historical likelihood is likely to occur once every 50 to less than 100 years. Fire mitigation measures are in place and outlined in the forest management plan. Additionally, PFLP is engaged with local fire suppression units and receives daily risk ratings.	Based on the evidence and rationale provided, the VVB substantiated the historical significance and historical likelihood. The VVB substantiated through supporting evidence and site visit observations that fire mitigation measures are in place. The VVB is reasonably assured that a Risk Rating of 1 is appropriate.
Pest and Disease Outbreaks	The VVB was provided appropriate evidence documenting that historical significance of pest and disease outbreaks are likely to be insignificant (less than 5% loss of carbon stocks). The historical likelihood is every 50 to less than 100 years.	Based on the evidence and rationale provided, the VVB substantiated the pests and disease historical significance and historical likelihood. A Risk Rating of 1 is appropriate.

Extreme Weather	The VVB was provided appropriate evidence documenting that historical significance of extreme weather such as flooding, wind, and drought is likely to be insignificant (less than 5% loss of carbon stocks). The historical likelihood is every 50 to less than 100 years.	Based on the evidence and rationale provided the VVB substantiated the historical significance and historical likelihood, the VVB is reasonably assured that a Risk Rating of 1 is appropriate.
Geological Risk	There are no geological risk factors applicable for the project area. This risk category is not applicable.	Not applicable.
Other Natural Risk (ON1)	Not applicable. There were no other natural risks identified by the project.	Not applicable.
Other Natural Risk (ON2)	Not applicable. There were no other natural risks identified by the project.	Not applicable.
Future Climate Impact	The VVB substantiated that the model-validated region was uploaded to the Project Hub. The Project reference region is E. North America. The VVB reviewed the Projects assessment of each CID category's impact on the project. Appropriate references were provided for CIDs expected to both positively and negatively impact the project. Appropriate rationale was provided to justify why categories were determined to not apply to the project.	Based on the evidence and rationale provided, the VVB is reasonably assured that the Future Climate Impact assessment was conducted in line with the requirements of the Non-Permanence Risk Tool.

Sea Level Risk	Not applicable. The VVB was provided sufficient evidence substantiating that coastal erosion and coastal flood are not applicable as they do not impact the project activities. As such, Sea Level Risk is appropriately zero.	The VVB substantiated this risk is not applicable.
Adaptive Capacity	The VVB substantiated that the project has demonstrated adaptive capacity for at least 5 of the risk factors identified by the risk tool. Appropriate references were provided for each demonstration.	Based on the evidence and rationale provided, the VVB is reasonably assured that the project meets the criteria for at least 5 adaptive capacity factors.
Total Natural Risk: Based on the evidence and justification provided, the VVB is reasonably assured a Total Natural Risk score of 3.36 is appropriate, noting this score was automatically computed based on project inputs.		
	Total Overall Risk Rating:	12%

In summary, the project proponent has accounted for risk factors in a reasonable manner and has reached an overall risk rating that encompasses all risks of non-permanence. During the validation/verification, the VVB found that the Project provided documentation and data to support the risk score was appropriate and sufficient. The project has applied the minimum required Non-Permanence Risk Rating of 12% to the ex-post GHG Emission Reductions generated during this monitoring period as required by the selected methodology and VCS Standard.

4 VERIFICATION FINDINGS

4.1 Project Implementation Status

Through a review of project documentation, supporting evidence/documentation, additional clarification from the Project, and evidence collected during the site visit, the VVB found no material discrepancies between project implementation and the PD/MR. The VVB confirmed the project start date and longevity and GHG accounting period provided in the PD/MR are consistent.

The VVB is reasonably assured the monitoring plan was implemented completely and appropriately. The project activities and Monitoring Plan, as described in the PD/MR, have been initiated as stated. As this was the initial validation and simultaneous verification, there were no changes to any implementation

that had been stated previously in the PD/MR. There were no harvests, disturbances, or other loss of carbon stocks.

This monitoring period spans the period from 02 September 2021 through 31 December 2022. For this initial monitoring period, the VVB confirmed the project has implemented activities as described in the PD/MR. The VVB witnessed on site monitoring efforts focused measurement and quantification of carbon stocks through the implementation of the forest inventory SOPs. For the site visit sampling effort, evidence-gathering techniques are discussed in detail in Sections 2.3 and 2.4 of this Report.

Implementation Status	Assessment steps, evidence checked, & conclusion:
Project implementation	Evidence Gathering Activities: The VVB assessed the description of project implementation reported in the PD/MR against supporting evidence/documentation that project activities had been implemented as described. This assessment included both a desktop review and field component. Evidence Checked: PD/MR Section 4; site visit observations; supporting documents, quantification documents Assessment Conclusion: Through a review of project documentation, supporting evidence/documentation, additional clarification from the project, and evidence collected during the site visit the VVB found no material discrepancies between project implementation and the description provided in the PD/MR.
Monitoring plan	Evidence Gathering Activities: The VVB assessed the description in the PD/MR for monitoring conducted during the verification period against the description of the monitoring plan and against the requirements for monitoring of project implementation presented in the applied methodology, VM0012. Evidence Checked: PD/MR Section 6; VM0012; VCS Standard

	Assessment Conclusion: Review of the PD/MR and supporting documentation, and results of site visit observations and interviews with project staff provided the VVB with reasonable assurance that the monitoring plan has been implemented in accordance with the description provided in the PD/MR, and that the process and schedule for obtaining, recording, compiling and analyzing the monitored data and parameters was complete for the verification period. Through a review of project documentation, supporting evidence/documentation, additional clarification from the project, and evidence collected during the site visit the VVB found no material discrepancies between implementation of the actual monitoring system and the monitoring plan described in the PD/MR.
AFOLU-specific project implementation	Evidence Gathering Activities: The VVB reviewed GIS data and monitoring results provided for the verification period. The VVB conducted site observations within the project area to substantiate the implemented project activities continued throughout the verification period and supplemented the site visit observations with evidence collected through remote sensing analyses. Evidence Checked: PD/MR; supporting documents, GIS data, site visit observations. Assessment Conclusion: No new activities were implemented in the current monitoring period. Review of GIS data and supporting documents and site visit observations provided the VVB with reasonable assurance that the project activities previously implemented had continued through the current monitoring period. This is the validation and first verification and therefore no event has occurred that could qualify as a loss event.

4.2 Accuracy of Reduction and Removal Calculations

Aster Global conducted an intensive review of all input data, parameters, formulae, calculations, conversions, statistics and resulting uncertainties and output data to ensure consistency with the VCS Standard, the PD/MR, and VM0012. Data with associated conversion factors, formulas, and calculations were provided by the Project Proponent in spreadsheet format to ensure all formulae were accessible for review. The VVB recalculated subsets of the analyses to confirm

correctness and assess if data transposition errors occurred to achieve a reasonable level of assurance and to meet the materiality requirements of the project, as required by the VCS Standard. The Project also provided answers to questions on calculations to ensure the VVB understood the approach and could confirm its consistency with VM0012 and the PD/MR.

An overview of the data and parameters monitored, along with VVB findings, are included in the table below. This is not an exhaustive list of all parameters that are available for verification, but all parameters applied in the project's quantification were independently assessed with the implementation of independent data checks as part of the comprehensive desktop review:

Data Unit / Parameter	Accuracy of GHG reductions/removals	VVB Assessment and Conclusion
$A_{PRJ,i}$	The VVB confirmed that the validated parameter value was applied during this monitoring period and that the baseline period has not expired. The validated value of this parameter for the monitoring period is 46,000 ha. This is not a default value.	This parameter was derived from the validated baseline as described in the PD/MR.
$\Delta CBSL_{,t}$	The VVB confirmed that this parameter was appropriately calculated in-line with the VM0012 methodology and procedures described in the PD/MR. The validated value of this parameter for the monitoring period is 220,741 tCO_2e. This is not a default value.	Through a review of the PD/MR, desktop meetings with the Project Proponent, and the implementation of an independent set of data checks, the VVB is reasonably assured that the methods and formulae set out in the PD/MR have been followed.
$\Delta CPRJ_{,t}$	The VVB confirmed that this parameter was appropriately calculated in-line with the VM0012 methodology and procedures described in the PD/MR. The calculated value of this parameter for the monitoring period is -90,614 tCO_2e. This is not a default value.	Through a review of the PD/MR, desktop meetings with the Project Proponent, and the implementation of an independent set of data checks, the VVB is reasonably assured that the methods and formulae set out in the PD/MR have been followed.

$C_{EMITFOSSIL,t}$	The VVB confirmed that this parameter was appropriately calculated in-line with the VM0012 methodology and the methodology deviation applied by the project described in the PD/MR. The calculated value of this parameter for the monitoring period is 32,171 tCO_2e. This is not a default value.	Through a review of the PD/MR, desktop meetings with the Project Proponent, and the implementation of an independent set of data checks, the VVB is reasonably assured that the methods and formulae set out in the PD/MR have been followed.
MLF_y	The VVB confirmed that this parameter was appropriately calculated in-line with the VM0012 methodology and procedures described in the PD/MR. The calculated value of this parameter for the monitoring period is 15.30%. This is not a default value.	Through a review of the PD/MR, desktop meetings with the Project Proponent, and the implementation of an independent set of data checks, the VVB is reasonably assured that the methods and formulae set out in the PD/MR have been followed.
LE_y	The VVB confirmed that this parameter was appropriately calculated in-line with the VM0012 methodology and procedures described in the PD/MR. The calculated value of this parameter for the monitoring period is 52,571 tCO_2e. This is not a default value.	Through a review of the PD/MR, desktop meetings with the Project Proponent, and the implementation of an independent set of data checks, the VVB is reasonably assured that the methods and formulae set out in the PD/MR have been followed.
$ER_{y,GROSS}$	The VVB confirmed that this parameter was appropriately calculated in-line with the VM0012 methodology and procedures described in the PD/MR. The calculated value of this parameter for the monitoring period is 343,527 tCO_2e. This is not a default value.	Through a review of the PD/MR, desktop meetings with the Project Proponent, and the implementation of an independent set of data checks, the VVB is reasonably assured that the methods and formulae set out in the PD/MR have been followed.
$ER_{y,}$	The VVB confirmed that this parameter was appropriately calculated in-line with the VM0012 methodology and procedures described in the PD/MR. The calculated value of this parameter for the monitoring period is	Through a review of the PD/MR, desktop meetings with the Project Proponent, and the implementation of an independent set of data checks, the VVB is reasonably assured that the

	290,956 tCO_2e. This is not a default value.	methods and formulae set out in the PD/MR have been followed.
$VCU_{y,}$	The VVB confirmed that this parameter was appropriately calculated in-line with the VM0012 methodology and procedures described in the PD/MR. The calculated value of this parameter for the monitoring period is 249,000 tCO_2e. This is not a default value.	Through a review of the PD/MR, desktop meetings with the Project Proponent, and the implementation of an independent set of data checks, the VVB is reasonably assured that the methods and formulae set out in the PD/MR have been followed.
E_M	The VVB confirmed that this parameter was appropriately calculated in-line with the VM0012 methodology and procedures described in the PD/MR. The calculated value of this parameter for the monitoring period is approximately -0.037%. This is not a default value.	Through a review of the PD/MR, desktop meetings with the Project Proponent, and the implementation of an independent set of data checks, the VVB is reasonably assured that the methods and formulae set out in the PD/MR have been followed.
E_I	The VVB confirmed that this parameter was appropriately calculated in-line with the VM0012 methodology and procedures described in the PD/MR. The calculated value of this parameter for the monitoring period is approximately 8.64%. This is not a default value.	Through a review of the PD/MR, desktop meetings with the Project Proponent, and the implementation of an independent set of data checks, the VVB is reasonably assured that the methods and formulae set out in the PD/MR have been followed.
E_P	The VVB confirmed that this parameter was appropriately calculated in-line with the VM0012 methodology and procedures described in the PD/MR. The calculated value of this parameter for the monitoring period is approximately 8.61%. This is not a default value.	Through a review of the PD/MR, desktop meetings with the Project Proponent, and the implementation of an independent set of data checks, the VVB is reasonably assured that the methods and formulae set out in the PD/MR have been followed.
$ER_{y,ERR}$	The VVB confirmed that this parameter was appropriately applied in-line with the VM0012 methodology and procedures described in the PD/MR. The value	Through a review of the PD/MR, desktop meetings with the Project Proponent, and the implementation of an independent

	of this parameter for the monitoring period is 1.5%. This is a default value determined in Table 6 in VM0012, as E_p is within the 0-10% threshold.	set of data checks, the VVB is reasonably assured that the methods and formulae set out in the PD/MR have been followed.
$BR_{y,}$	The VVB confirmed that this parameter was appropriately calculated in-line with the VM0012 methodology and procedures described in the PD/MR. The calculated value of this parameter for the monitoring period is 37,363 tCO_2e. This is not a default value.	Through a review of the PD/MR, desktop meetings with the Project Proponent, and the implementation of an independent set of data checks, the VVB is reasonably assured that the methods and formulae set out in the PD/MR have been followed.

In conclusion, the VVB is reasonably assured that the quantification methods for GHG emission reductions and removals have been performed correctly and in accordance with the validated PD and VM0012.

4.3 Quality of Evidence to Determine Reductions and Removals

During this verification assessment, the evidence provided by the Project was sufficient in both quantity and quality to support the determination of GHG emission removals reported by the project. Throughout the verification, the Project Proponent demonstrated a commitment toward conservativeness and transparency and took all appropriate measures to ensure the reliability of evidence provided. During the verification, the VVB held multiple calculation walkthrough calls to help the VVB to understand the information flow from generation and aggregation, to recording, calculation and final transposition to the PD/MR. The VVB conducted an intensive review of all input data, parameters, formulae, calculations, conversions, statistics and resulting uncertainties and output data to ensure consistency with the VCS Standard, the PD/MR, and VM0012. Data with associated conversion factors, formulas, and calculations were provided by the Project Proponent in spreadsheet format to ensure all formulae were accessible for review. The VVB recalculated subsets of the analyses to confirm correctness and assess if data transposition errors occurred to achieve a reasonable level of assurance and to meet the materiality requirements of the project, as required by the VCS Standard. The Project also provided answers to questions on calculations to ensure the VVB understood the approach and could confirm its consistency with VM0012 and the PD/MR.

The threshold for materiality with respect to the aggregate of errors, omissions and misrepresentations relative to the total reported GHG emission reductions and/or removals was met for this project as defined in the Audit Plan. Materiality is a concept that errors, omissions and misrepresentations could affect the GHG reduction assertion and influence the intended users (ISO 14064-3). As defined by VCS Version 4.7, the materiality was 5% for this project.

The evidence provided to determine emission reductions reported in the PD/MR included values, notations, units, and sources. This evidence has been cross-checked with supplied emission reduction calculation spreadsheets. The procedure for data recording, transfer, and final storage was also verified and found to be in compliance with the monitoring plan outlined in the PD/MR. The VVB confirmed through cross checks that adequate monitoring mechanisms are in place, where the required parameters need to be monitored.

The VVB was provided access to the project's series of monitoring worksheets, where monitoring data is compiled for quantification and reporting, and input and output datasets. These tools ensure accurate information flow for monitoring efforts. Section 6.3 of the PD/MR provides additional detail on project data management methods and structure.

5 VALIDATION AND VERIFICATION OPINION

5.1 Validation and Verification Summary

The GHG Statement is the responsibility of the Project Proponent, Perimeter Forest Limited Partnership. Subject to validation, after site visit inspections and review of all project information, procedures, calculations, and supporting documentation, Aster Global Environmental Solutions (Aster Global) is reasonably assured all validation and verification activities, including objectives, scope and criteria, level of assurance, and the adherence of the PD/MR to the selected methodology (VM0012) and VCS Version 4, as documented in this report are complete. Aster Global concludes without any qualifications or limiting conditions that the project conforms with the validation and verification criteria for projects and their GHG emission removals set out in VCS Version 4 as evidenced by Painted Forest Carbon Project PD/MR (Version 5.1, dated 31 July 2025) meeting the requirements of the VCS to a reasonable level of assurance. Aster Global declares that the validation and verification of the GHG statement was conducted in accordance with ISO 14064-3:2019.

5.2 Validation Conclusion

The ex-ante GHG assertion provided by the Project Proponent, Perimeter Forest Limited Partnership, and validated by Aster Global has resulted in an ex-ante forecast of GHG emission reductions or removals of 8,171,948 tCO_2e. This value is net of the 12% (1,168,822 tCO_2e) buffer withholding based on the non-permanence risk assessment, uncertainty deduction, and leakage deduction. The data and information supporting Aster Global's GHG opinion are hypothetical and projected and subject to change based on the Project implementation, potential future disturbances, etc. Specifically, all GHG emission reductions or removals are of an ex-ante nature and actual results may differ from the forecast as the estimate is based on assumptions that

may change in the future. In conclusion, Aster Global is *reasonably* assured that the project is likely to achieve the estimated GHG emissions reductions and carbon dioxide removals described below:

Crediting Period: From 02-September-2021 to 01-September-2121

Validated estimated GHG emission reductions and carbon dioxide removals for the project crediting period:

The non-permanence risk rating (%)	*12%*
If applicable, the Long-term Average (LTA), whether it has been properly updated, and if it has been reached.	*N/A*

Vintage period	Estimated baseline emissions (tCO_2e)	Estimated project emissions (tCO_2e)	Estimated emissions from logging, transportation and manufacturing (tCO_2e)	Estimated leakage emissions (tCO_2e)	Estimated buffer pool allocation (tCO_2e)	Estimated reductions VCUs (tCO_2e)	Estimated removals VCUs (tCO_2e)	Estimated total VCU issuance (tCO_2e)
02-September-2021 to 31-December-2021	86,795	-	9,110	14,677	10,415	N/A	N/A	69,530
01-January-2022 to 31-December-2022	133,946	-90,614	23,062	37,894	26,947	N/A	N/A	179,470
01-January-2023 to 31-December-2023	140,090	-64,619	20,589	34,478	24,565	N/A	N/A	163,242
01-January-2024 to 31-December-2024	145,897	-61,620	20,285	34,861	24,902	N/A	N/A	164,995

01-January-2025 to 31-December-2025	151,857	-57,452	20,084	35,105	25,117	N/A	N/A	166,107
01-January-2026 to 31-December-2026	161,861	-55,372	20,433	36,371	26,068	N/A	N/A	172,053
01-January-2027 to 31-December-2027	169,912	-52,406	20,627	37,179	26,678	N/A	N/A	175,844
01-January-2028 to 31-December-2028	191,189	-51,667	21,566	40,465	29,143	N/A	N/A	191,284
01-January-2029 to 31-December-2029	218,371	-49,001	23,565	44,523	32,085	N/A	N/A	210,445
01-January-2030 to 31-December-2030	223,056	-45,943	23,343	44,738	32,280	N/A	N/A	211,422
01-January-2031 to 31-December-2031	122,443	-53,824	14,161	29,142	21,152	N/A	N/A	137,595
01-January-2032 to 31-	119,900	-51,776	13,592	28,352	20,601	N/A	N/A	133,844

December -2032								
01-January-2033 to 31-December-2033	121,818	-50,347	13,607	28,429	20,660	N/A	N/A	134,206
01-January-2034 to 31-December-2034	124,187	-49,635	13,745	28,704	20,859	N/A	N/A	135,504
01-January-2035 to 31-December-2035	125,795	-47,991	13,816	28,709	20,854	N/A	N/A	135,536
01-January-2036 to 31-December-2036	128,494	-46,099	13,953	28,854	20,951	N/A	N/A	136,227
01-January-2037 to 31-December-2037	122,488	-42,897	12,891	27,282	19,846	N/A	N/A	128,771
01-January-2038 to 31-December-2038	125,563	-41,786	13,348	27,653	20,082	N/A	N/A	130,553
01-January-2039 to 31-December-2039	126,757	-41,668	13,593	27,855	20,211	N/A	N/A	131,525

01-January-2040 to 31-December-2040	127,212	-38,965	13,362	27,475	19,941	N/A	N/A	129,727
01-January-2041 to 31-December-2041	138,390	-38,482	14,607	29,302	21,225	N/A	N/A	138,397
01-January-2042 to 31-December-2042	127,192	-35,801	13,325	26,983	19,559	N/A	N/A	127,425
01-January-2043 to 31-December-2043	121,387	-34,018	13,268	25,813	18,649	N/A	N/A	121,961
01-January-2044 to 31-December-2044	115,991	-33,691	13,045	24,903	17,962	N/A	N/A	117,691
01-January-2045 to 31-December-2045	110,609	-32,188	12,950	23,835	17,136	N/A	N/A	112,698
01-January-2046 to 31-December-2046	110,419	-32,177	13,331	23,862	17,111	N/A	N/A	112,870
01-January-2047 to 31-	108,282	-31,286	13,387	23,407	16,748	N/A	N/A	110,757

December -2047								
01-January-2048 to 31-December-2048	114,545	-31,136	14,067	24,447	17,482	N/A	N/A	115,685
01-January-2049 to 31-December-2049	130,121	-30,301	15,392	26,905	19,251	N/A	N/A	127,309
01-January-2050 to 31-December-2050	126,640	-29,545	15,419	26,261	18,742	N/A	N/A	124,308
01-January-2051 to 31-December-2051	122,026	-29,070	15,302	25,464	18,132	N/A	N/A	120,577
01-January-2052 to 31-December-2052	116,616	-28,083	15,009	24,441	17,364	N/A	N/A	115,768
01-January-2053 to 31-December-2053	112,163	-27,792	15,275	23,755	16,795	N/A	N/A	112,603
01-January-2054 to 31-December-2054	108,427	-27,624	15,211	23,148	16,326	N/A	N/A	109,764
01-January-	106,057	-26,647	15,220	22,637	15,925	N/A	N/A	107,382

2055 to 31-December-2055								
01-January-2056 to 31-December-2056	104,453	-26,337	15,238	22,347	15,695	N/A	N/A	106,031
01-January-2057 to 31-December-2057	94,363	-25,576	14,721	20,607	14,393	N/A	N/A	97,855
01-January-2058 to 31-December-2058	93,257	-24,927	14,775	20,347	14,182	N/A	N/A	96,647
01-January-2059 to 31-December-2059	89,062	-24,451	14,760	19,630	13,622	N/A	N/A	93,301
01-January-2060 to 31-December-2060	86,501	-23,333	14,784	19,071	13,180	N/A	N/A	90,695
01-January-2061 to 31-December-2061	80,050	-22,963	14,857	18,038	12,362	N/A	N/A	85,887
01-January-2062 to 31-December-2062	68,435	-21,026	13,079	15,692	10,735	N/A	N/A	74,736

01-January-2063 to 31-December-2063	69,901	-23,343	13,513	16,337	11,189	N/A	N/A	77,796
01-January-2064 to 31-December-2064	69,787	-22,616	13,708	16,239	11,088	N/A	N/A	77,359
01-January-2065 to 31-December-2065	65,528	-21,751	13,424	15,411	10,474	N/A	N/A	73,465
01-January-2066 to 31-December-2066	48,521	-20,953	13,943	12,765	8,337	N/A	N/A	61,187
01-January-2067 to 31-December-2067	25,302	-20,035	14,861	9,212	5,440	N/A	N/A	44,723
01-January-2068 to 31-December-2068	40,899	-19,105	15,323	11,527	7,200	N/A	N/A	55,576
01-January-2069 to 31-December-2069	81,350	-18,080	13,948	17,351	11,932	N/A	N/A	82,574
01-January-2070 to 31-	80,344	-17,132	13,958	17,053	11,697	N/A	N/A	81,187

December -2070								
01-January-2071 to 31-December-2071	82,726	-16,279	14,356	17,348	11,881	N/A	N/A	82,610
01-January-2072 to 31-December-2072	36,206	-15,326	12,555	9,807	6,184	N/A	N/A	47,226
01-January-2073 to 31-December-2073	19,633	-14,309	11,924	7,019	4,073	N/A	N/A	34,147
01-January-2074 to 31-December-2074	15,122	-13,364	11,789	6,163	3,418	N/A	N/A	30,140
01-January-2075 to 31-December-2075	18,163	-12,376	12,336	6,561	3,665	N/A	N/A	32,060
01-January-2076 to 31-December-2076	12,387	-11,477	11,829	5,462	2,864	N/A	N/A	26,874
01-January-2077 to 31-December-2077	11,756	-10,533	11,788	5,215	2,675	N/A	N/A	25,716
01-January-	13,408	-9,637	11,953	5,356	2,765	N/A	N/A	26,392

2078 to 31-December-2078								
01-January-2079 to 31-December-2079	9,547	-8,781	11,846	4,618	2,199	N/A	N/A	22,937
01-January-2080 to 31-December-2080	7,377	-7,860	11,796	4,137	1,828	N/A	N/A	20,689
01-January-2081 to 31-December-2081	46,791	-7,072	13,907	10,371	6,464	N/A	N/A	50,015
01-January-2082 to 31-December-2082	78,093	-5,706	14,841	15,095	10,056	N/A	N/A	72,159
01-January-2083 to 31-December-2083	79,213	-3,696	14,965	14,978	9,949	N/A	N/A	71,628
01-January-2084 to 31-December-2084	77,077	-3,354	15,164	14,629	9,652	N/A	N/A	70,025
01-January-2085 to 31-December-2085	72,727	-2,867	15,125	13,883	9,071	N/A	N/A	66,539

01-January-2086 to 31-December-2086	50,695	-2,566	13,876	10,274	6,391	N/A	N/A	49,559
01-January-2087 to 31-December-2087	25,577	-2,225	12,830	6,218	3,336	N/A	N/A	30,517
01-January-2088 to 31-December-2088	31,142	-1,967	12,706	7,011	3,973	N/A	N/A	34,203
01-January-2089 to 31-December-2089	33,420	-1,746	12,700	7,325	4,220	N/A	N/A	35,666
01-January-2090 to 31-December-2090	35,107	-1,509	12,750	7,555	4,394	N/A	N/A	36,742
01-January-2091 to 31-December-2091	36,627	-1,371	12,620	7,746	4,560	N/A	N/A	37,621
01-January-2092 to 31-December-2092	45,264	-1,281	12,439	9,026	5,585	N/A	N/A	43,570
01-January-2093 to 31-	31,743	-1,120	13,483	7,092	3,944	N/A	N/A	34,673

December -2093								
01-January-2094 to 31-December-2094	50,454	-983	14,318	10,063	6,172	N/A	N/A	48,625
01-January-2095 to 31-December-2095	44,959	-858	14,391	9,214	5,498	N/A	N/A	44,675
01-January-2096 to 31-December-2096	18,620	-865	12,989	4,970	2,338	N/A	N/A	24,714
01-January-2097 to 31-December-2097	35,727	-815	14,116	7,752	4,385	N/A	N/A	37,826
01-January-2098 to 31-December-2098	44,562	-824	13,961	9,082	5,446	N/A	N/A	44,009
01-January-2099 to 31-December-2099	24,119	-833	13,280	5,851	2,994	N/A	N/A	28,857
01-January-2100 to 31-December-2100	27,237	-799	12,998	6,280	3,364	N/A	N/A	30,825
01-January-	21,195	-683	12,705	5,292	2,625	N/A	N/A	26,185

2101 to 31-December-2101								
01-January-2102 to 31-December-2102	18,851	1,039	13,245	4,753	2,137	N/A	N/A	23,732
01-January-2103 to 31-December-2103	14,696	-2,367	13,542	4,684	2,048	N/A	N/A	23,445
01-January-2104 to 31-December-2104	12,543	3,925	12,858	3,286	1,034	N/A	N/A	16,848
01-January-2105 to 31-December-2105	20,308	-1,527	13,978	5,481	2,620	N/A	N/A	27,214
01-January-2106 to 31-December-2106	43,196	2,264	15,028	8,564	4,912	N/A	N/A	41,718
01-January-2107 to 31-December-2107	42,548	4,001	14,721	8,152	4,626	N/A	N/A	39,760
01-January-2108 to 31-December-2108	47,785	-19	15,757	9,727	5,737	N/A	N/A	47,230

01-January-2109 to 31-December-2109	43,619	-102	15,372	9,043	5,246	N/A	N/A	43,994
01-January-2110 to 31-December-2110	43,042	257	15,343	8,895	5,134	N/A	N/A	43,303
01-January-2111 to 31-December-2111	40,516	614	15,265	8,442	4,788	N/A	N/A	41,179
01-January-2112 to 31-December-2112	44,801	1,226	14,973	8,960	5,229	N/A	N/A	43,560
01-January-2113 to 31-December-2113	51,652	1,263	15,292	10,051	6,047	N/A	N/A	48,688
01-January-2114 to 31-December-2114	72,976	1,718	16,771	13,471	8,551	N/A	N/A	64,814
01-January-2115 to 31-December-2115	66,908	4,354	16,611	12,115	7,507	N/A	N/A	58,468
01-January-2116 to 31-	62,055	3,507	17,051	11,569	7,026	N/A	N/A	55,975

December -2116								
01-January-2117 to 31-December-2117	62,037	2,607	17,555	11,781	7,132	N/A	N/A	57,024
01-January-2118 to 31-December-2118	61,019	2,999	17,623	11,576	6,962	N/A	N/A	56,074
01-January-2119 to 31-December-2119	68,903	3,260	17,474	12,720	7,877	N/A	N/A	61,391
01-January-2120 to 31-December-2120	66,633	3,567	17,259	12,292	7,568	N/A	N/A	59,372
01-January-2121 to 01-September-2121	65,211	3,685	16,884	11,999	7,383	N/A	N/A	38,641
Total	7,820,220	1,919,960	1,489,363	1,718,492	1,168,822	N/A	N/A	8,171,948

5.3 Verification conclusion

Subject to verification, after site inspections and review of all project information, procedures, calculations, and supporting documentation, Aster Global, is reasonably assured that the ex-post GHG emission reductions and removals assertion in the Painted Forest Carbon Project PD/MR is accurate, consistent, and complies with all VCS Version 4 criteria, the selected methodology (VM0012), and the PD/MR template. Aster Global is reasonably assured the Painted Forest Carbon Project Joint PD/MR (Version 5.1, dated 31 July 2025) has been implemented in accordance with VCS Version 4 criteria. The objectives, scope, and criteria used to compile and assess the GHG statement have been described in Section 1 of this report.

Aster Global confirms all verification activities – including objectives, scope and criteria, reasonable level of assurance, and PD/MR implementation adherence to VCS Version 4 (and all associated updates), as documented in this report – are complete. Aster Global concludes without any qualifications or limiting conditions confirms that the Painted Forest Carbon Project Joint PD/MR (Version 5.1, dated 31 July 2025) meets the requirements of VCS Version 4 (and all associated updates). Aster Global's conclusion on the GHG statement is a positive opinion.

The GHG assertion provided by the Project Proponent, Perimeter Forest Limited Partnership, and verified by Aster Global has resulted in the net emissions or removals of 343,527 tCO_2 equivalents (tCO_2e) by the project during the monitoring period (VCS: 02 September 2021 – 31 December 2022). This value is gross of the 12% (37,363 tCO_2e) buffer withholding based on the non-permanence risk assessment tool, leakage deduction, and uncertainty deduction. This results in 249,000 tCO_2e of credits eligible for issuance as VCUs.

The GHG statement is the responsibility of the Project Proponent, Perimeter Forest Limited Partnership. The data and information supporting Aster Global's GHG opinion are projected and historical in nature. Aster Global declares this opinion was conducted in accordance with ISO 14064-3:2019). This opinion is based on VCS Non-Permanence Risk Report (v4.2, 3 May 2024).

Verification Period: From 02-September-2021 to 31-December-2022

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

The non-permanence risk rating (%)	12%
If applicable, the Long-term Average (LTA), whether it has been properly updated, and if it has been reached.	N/A
Whether a loss has been appropriately accounted for, in accordance with the VCS Program rules, if applicable.	N/A

Vintage period	Baseline emissions (tCO_2e)	Project emissions (tCO_2e)	Emissions from logging, transportation & Manufacturing (tCO_2e)	Leakage emissions (tCO_2e)	Buffer pool allocation (tCO_2e)	Reductions VCUs (tCO_2e)	Removals VCUs (tCO_2e)	Total VCU issuance (tCO_2e)
02-September-2021 to 31-December-2021	86,795	0	9,110	14,677	10,415	N/A	N/A	69,530

01-January-2022 to 31 December-2022	133,946	-90,614	23,062	37,894	26,947	N/A	N/A	179,470
Total	**220,741**	**-90,614**	**32,172**	**52,571**	**37,363**	**N/A**	**N/A**	**249,000**

5.4 Ex-ante vs Ex-post ERR Comparison

Vintage period	Ex-ante estimated reductions/ removals	Achieved reductions/ removals	Percent difference	Explanation for the difference
02-September-2021 to 31-December-2021	69,530	69,530	0%	N/A – there is no difference
01-January-2022 to 31 December-2022	179,470	179,470	0%	N/A – there is no difference
Total	**249,000**	**249,000**	**0%**	**N/A – there is no difference**

APPENDIX 1: COMMERCIALLY SENSITIVE INFORMATION

Section	Information	Justification	Assessment method conclusion
Throughout	All mentions of specific biodiversity species information, contractor business names not referenced in the PD/MR, First Nation names in communications found in Findings Log, specific contractual rights, financial disclosures not referenced in the PDMR	To ensure the confidentiality and privacy of groups not referenced in the PD/MR, protect non-public information related to sensitive species, protect non-public financial information that is not referenced in the PD/MR.	The VVB reviewed VCS Program Definitions v. 4.5. for commercially sensitive information and is reasonably assured that the exclusion of names of included project participants is appropriate.
Appendix B	Stakeholder Communications Tracker	This appendix contained information related to potential stakeholders which are covered under mutual confidentiality agreements or otherwise contained information supplied by interested stakeholders flagged as confidential.	The VVB reviewed VCS Program Definitions v. 4.5. for commercially sensitive information and is reasonably assured that the exclusion of names of included project participants is appropriate.
Appendix C	PF Painted Management Plan 2024	Contains trade secrets, financial, commercial and technical information which if disclosed could result in financial losses to Perimeter Forest.	The VVB reviewed VCS Program Definitions v. 4.5. for commercially sensitive information and is reasonably assured that the exclusion of names of included project participants is appropriate.

APPENDIX 2: DOCUMENTS LIST

Document Name	Date Received
Ostrom C Plots Analysis.xlsx	10/18/2022
Painted_Forest_Property_Boundary.cpg	10/18/2022
Painted_Forest_Property_Boundary.dbf	10/18/2022
Painted_Forest_Property_Boundary.prj	10/18/2022
Painted_Forest_Property_Boundary.qmd	10/18/2022
Painted_Forest_Property_Boundary.shp	10/18/2022
Painted_Forest_Property_Boundary.shx	10/18/2022
20220621_SOP_FieldMeasurement_Ostrom_PFLP_Tesera.pdf	10/18/2022
OSTOM_VERRA - PERIMETER FOREST HRIS METHODOLOGY REPORT_July 2022.pdf	10/18/2022
Northwinds Compiled data_C plots_Sept 5, 2022.xlsx	10/18/2022
PaintedForest_MonitoringReport_October2022 (1).pdf	10/18/2022
Painted forest property roads.shp	10/18/2022
Painted forest property roads.shx	10/18/2022
Berm Roads.shp	10/18/2022
Berm Roads.shx	10/18/2022
Painted forest property roads.cpg	10/18/2022
Painted forest property roads.dbf	10/18/2022
Painted forest property roads.prj	10/18/2022
Painted forest property roads.qmd	10/18/2022
Berm Roads.cpg	10/18/2022
Berm Roads.dbf	10/18/2022
Berm Roads.prj	10/18/2022
PaintedForest_Project Description_v4.1_PFLP_7Oct2022.pdf	10/18/2022
20221005_perimeter_plots_northwinds_2_tesera_ppp.gpkg	10/18/2022
Ostrom C Plots Analysis.xlsx	10/26/2022
Berm Roads.zip	10/26/2022
Painted forest property roads.zip	10/26/2022
PaintedForest_MonitoringReport_October2022.pdf	10/26/2022
OSTOM_VERRA - PERIMETER FOREST HRIS METHODOLOGY REPORT_July 2022.pdf	10/26/2022
20221005_perimeter_plots_northwinds_2_tesera_ppp.gpkg	10/26/2022
Northwinds Compiled data_C plots_Sept 5, 2022.xlsx	10/26/2022
PaintedForest_Project Description_v4.1_PFLP_7Oct2022.pdf	10/26/2022
20220621_SOP_FieldMeasurement_Ostrom_PFLP_Tesera.pdf	10/26/2022
VCS-Non-Permanence-Risk-v4.0-PaintedForest-Sept22 (1).pdf	11/10/2022
Public_Comments_Summary_3812 (1).pdf	12/6/2022
E. Growth&Yield_PerimeterVolumes 0303_2023_MFRM.xlsx	7/11/2023
B. VM0012_Workbook_CBM_100_ON_FINAL_05July_Painted_OstromClimate.xlsx	7/11/2023
H.. hris_inventory_v01_04_04.gpkg	7/11/2023
F. High Resolution Forest Inventory of the Painted Forest Montreal River Estate, Project Report, March 28, 2023_Tesera.pdf	7/11/2023
G. High Resolution Forest Inventory Data Dictionary 28 March 2023_Tesera.pdf	7/11/2023
PaintedForest_Project Description_v4.2_PFLP_11July2023.pdf	7/11/2023

PaintedForest_MonitoringReport_v4.2_11July2023.pdf	7/11/2023
J. Standard Operating Procedure Permanent Sample Plot Field Measurements, Ostrom Climate Solutions, June 9, 2022.pdf	7/11/2023
K. Perimeter Forest LP's Algoma Property Permanent Carbon Plots Field Measurements Quality Control Report_Northwinds.pdf	7/11/2023
A. Algoma Property Ten-Year Management Plan, July 2014 (Updated 2020).pdf	7/11/2023
I. VCS-Non-Permanence-Risk-v4.0-PaintedForest-June23.pdf	7/11/2023
D. PerimeterYieldCurveDevelopmentMethodology_20230302.pdf	7/11/2023
C. High Resolution Forest Inventory Methodology Report for Montreal River Lands, July 2022_Tesera.pdf	7/11/2023
MIST biomass_Oct_09.pdf	8/8/2023
UserGuide_MIST_11_30.doc	8/8/2023
MIST Technical_Jan_2012.pdf	8/8/2023
PF22_sample_tile.tif	8/9/2023
PF22_sample_tile.laz	8/9/2023
planet_08_c4_r7.tif	8/9/2023
Batchewana Template_2020V5_Grown.xlsx	8/28/2023
CBMworkflow_Perimeter.xlsx	8/28/2023
Painted_CBM Outputs9thJune.xlsx	8/28/2023
SIT_PS_Painted_tolhwds_3.mdb	8/28/2023
SIT_BS_Painted_Intols.mdb	8/28/2023
SIT_PS_Painted_tolhwds_2.mdb	8/28/2023
SIT_BS_tolhwd_1adj.mdb	8/28/2023
SIT_PS_Painted_tolhwds_1.mdb	8/28/2023
SIT_PS_Painted_Intols.mdb	8/28/2023
SIT_BS_tolhwd_2adj.mdb	8/28/2023
SIT_BS_Painted_tolhwds_3.mdb	8/28/2023
SIT_BS_Painted_Confrs -adj.mdb	8/28/2023
SIT_PS_Painted_Confrs.mdb	8/28/2023
SIT_PS_Painted_mxdwds.mdb	8/28/2023
SIT_BS_Painted_mxdwds2.mdb	8/28/2023
SIT_BS_Painted_mxdwds1.mdb	8/28/2023
Carbon Stocks_Painted9thJune.xlsx	8/28/2023
Professional Biographies_mb.docx	8/28/2023
TFG 2020 SFI Certificate - Updated.pdf	8/28/2023
MIST.zip	8/28/2023
OTPP_Algoma Appraisal.pdf	8/28/2023
Plot field card samples.zip	8/28/2023
SppParse.accdb	8/28/2023
MISTControlLib.xml	8/28/2023
PEGRP32D.DLL	8/28/2023
policy.6.0.FarPoint.Win.dll	8/28/2023
policy.6.0.FarPoint.Win.Spread.dll	8/28/2023
Selection FU Master_1-11-2016.xlsx	8/28/2023
MIST.accdb	8/28/2023
MIST.exe	8/28/2023
MIST.exe.config	8/28/2023
MISTControlLib.dll	8/28/2023
MISTProject.accdb	8/28/2023
MISTScienceLib.dll	8/28/2023
NatSuccn_DataLoader Template.xls	8/28/2023

FarPoint.Win.Spread.Design.dll	8/28/2023
Interop.ADODB.dll	8/28/2023
Interop.ADOX.dll	8/28/2023
Interop.MSScriptControl.dll	8/28/2023
Microsoft.Office.Interop.Access.Dao.dll	8/28/2023
FarPoint.Win.Ink.dll	8/28/2023
FarPoint.Win.Spread.dll	8/28/2023
FarPoint.Win.Spread.Html.dll	8/28/2023
Gigasoft.ProEssentials.dll	8/28/2023
FarPoint.Excel.dll	8/28/2023
FarPoint.Win.Chart.Design.dll	8/28/2023
FarPoint.Win.Chart.dll	8/28/2023
FarPoint.Win.Design.dll	8/28/2023
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K. Growth&Yield_PerimeterVolumes 0303_2023_MFRM.xlsx	1/5/2024
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2-PFLP Postage Receipt for Carbon Initiative Mailiing 9_21_22.pdf	1/5/2024
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Confr2_BS Default Simulation Assumption.mdb	1/5/2024
Intol_BS Default Simulation Assumption.mdb	1/5/2024
Mxd_3BS Default Simulation Assumption.mdb	1/5/2024
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Appendix_A_1_RPF Opinion.pdf	10/5/2024
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ACC Mining Rights Option Agreement.pdf	10/5/2024
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Painted Ontario Heritage Act data search email.pdf	10/5/2024
BSL_DistEvents_Processing.xlsx	11/8/2024
Common_Practice_Nov2024.xlsx	11/8/2024
HRIS_inventory_v01_08_01_netdown_final_EXCEL.xlsx	11/8/2024
SUMMARY_VM0012_PRJOutputs.xlsx	11/8/2024

PRJ_CBMInput_FINAL Default Simulation Assumption.mdb	11/8/2024
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WS_tC.xls	11/8/2024
YB_tC.xls	11/8/2024
HRIS_inventory_v01_08_01_netdown_final.gpkg	11/8/2024
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SM_tC.xls	11/8/2024
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BS_tC.xls	11/8/2024
YB_tC.xls	11/8/2024
BSL_CBMModel_FINAL Default Simulation Assumption.mdb	11/8/2024
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WC_tC.xls	11/8/2024
WB_tC.xls	11/8/2024
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RM_tC.xls	11/8/2024
BS_tC.xls	11/8/2024
BF_tC.xls	11/8/2024
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HRIS_inventory_v01_08_01_netdown_final_SHAPEFILE.shp	11/8/2024
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HWPC.xls	11/8/2024
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PRJ_CBMInput_FINAL.cbmproj	11/8/2024
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SUMMARY_VM0012_BSLOutputs.xlsx	11/8/2024
AnnualApportionment.xlsx	11/8/2024
VM0012_Workbook_Painted_FINAL_10_01_2024.xlsx	11/8/2024
WKModel_Outputs_Activity_Condition_09_26_2024.xlsx	11/8/2024
VM0012_Painted_Outputs.dat	11/8/2024
VM0012_Workbook_Painted_FINAL_11_05_2024.xlsx	11/8/2024
VM0012_Workbook_Painted_FINAL_PRJnoHARV_11_05_2024.xlsx	11/8/2024
SUMMARY_VM0012_PRJnoHARVOutputs.xlsx	11/8/2024
AnnualApportionment_PRJnoHARV.xlsx	11/8/2024
SUMMARY_VM0012_BSLOutputs.xlsx	11/8/2024
AnnualApportionment.xlsx	11/8/2024
PRJ_CBMInput_noHARV.xls	11/8/2024
PRJ_CBMInput.xls	11/8/2024
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PRJ_DistEvents_Processing.xlsx	11/8/2024
HRIS_inventory_v01_08_01_netdown_final_SHAPEFILE.shx	11/8/2024
HRIS_inventory_v01_08_01_netdown_final_SHAPEFILE.dbf	11/8/2024
HRIS_inventory_v01_08_01_netdown_final_SHAPEFILE.qmd	11/8/2024
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WKModel_Outputs_Activity_Condition_11_05_2024.xlsx	11/8/2024
HRIS_inventory_v01_08_01_netdown_final_SHAPEFILE.cpg	11/8/2024
HRIS_inventory_v01_08_01_netdown_final_CSV.csv	11/8/2024
VCS PDMR_3812 02SEP2021-31DEC2022_Nov8_2024_Submission_.docx	11/8/2024
Painted_WK_CBM_Integration_TechnicalDocument_09.27.2024.docx	11/8/2024
READ_ME.txt	11/8/2024
Painted_WKModel_10_02_2024.zip	11/8/2024
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CBM_SQLQueries_11_23_2024.docx	11/24/2024
QAC - Harvest Data (2014-2020)_Perimeter.xlsx	11/24/2024
TFG Removed Timber as of Aug 17 2021.pdf	11/24/2024
SUMMARY_VM0012_BSLOutputs.xlsx	11/24/2024
Painted_BSL_11_23_2024_TFGPlan_UPD.mdb	11/24/2024
BF_tC.xls	11/24/2024
BS_tC.xls	11/24/2024
WC_tC.xls	11/24/2024
WS_tC.xls	11/24/2024
YB_tC.xls	11/24/2024
Painted_PRJ_11_23_2024_Results.mdb	11/24/2024
RM_tC.xls	11/24/2024
SM_tC.xls	11/24/2024
WB_tC.xls	11/24/2024
YB_tC.xls	11/24/2024
WB_tC.xls	11/24/2024

WC_tC.xls	11/24/2024
WS_tC.xls	11/24/2024
RM_tC.xls	11/24/2024
SM_tC.xls	11/24/2024
Painted_BSL_11_23_2024_TFGPlan_UPD.mdb	11/24/2024
BF_tC.xls	11/24/2024
BS_tC.xls	11/24/2024
Painted_BSL_11_23_2024_TFGPlan_UPD.cbmproj	11/24/2024
MediumDOMC.xls	11/24/2024
SnagC.xls	11/24/2024
Painted_PRJ_11_23_2024.mdb	11/24/2024
BelowGroundFastDOMC.xls	11/24/2024
HWPC.xls	11/24/2024
LiveBiomassC.xls	11/24/2024
LiveBiomassC.xls	11/24/2024
MediumDOMC.xls	11/24/2024
SnagC.xls	11/24/2024
Painted_PRJ_11_23_2024.cbmproj	11/24/2024
BelowGroundFastDOMC.xls	11/24/2024
HWPC.xls	11/24/2024
SUMMARY_VM0012_PRJOutputs.xlsx	11/24/2024
BSL_CBMInput.xls	11/24/2024
PRJ_CBMInput.xls	11/24/2024
AnnualApportionment.xlsx	11/24/2024
BSL_DistEvents_Processing.xlsx	11/24/2024
PRJ_DistEvents_Processing.xlsx	11/24/2024
ArchiveIndex_Beta_Install.mdb	11/24/2024
Classifier1_Classifier2_Classifier4_LUT.xlsx	11/24/2024
CLCT_1HA_11_25_2024_Results.mdb	11/26/2024
SHLT_1HA_11_25_2024.mdb	11/26/2024
WS_tC.xls	11/26/2024
YB_tC.xls	11/26/2024
CLCT_1HA_11_25_2024.mdb	11/26/2024
SHLT_1HA_11_25_2024.cbmproj	11/26/2024
SHLT_1HA_11_25_2024.cbmproj.layout	11/26/2024
SHLT_1HA_11_25_2024_Results.mdb	11/26/2024
MediumDOMC.xls	11/26/2024
SnagC.xls	11/26/2024
CLCT_1HA_11_25_2024.cbmproj	11/26/2024
BelowgoundFastDOMC.xls	11/26/2024
HWPC.xls	11/26/2024
LiveBiomassC.xls	11/26/2024
BelowgroundFastDOMC.xls	11/26/2024
HWPC.xls	11/26/2024
LiveBiomassC.xls	11/26/2024
MediumDOMC.xls	11/26/2024
SnagC.xls	11/26/2024
SHLT_ACTIVITY_CONDITION_1HA_EXAMPLE.xlsx	11/26/2024
1HA_Modelling_Summary_11_25_2024.xlsx	11/26/2024
1HA_CLCT_CBMInput.xls	11/26/2024
1HA_SHLT_CBMInput.xls	11/26/2024

CLCT_ACTIVITY_CONDITION_1HA_EXAMPLE.xlsx	11/26/2024
Painted_WKModel_1HA_Testing_11_25_2024.zip	11/26/2024
WoodstockQuestions_Email_WrittenResponses_11_25_2024.docx	11/26/2024
TFG HW and SW harvest totals_update_26_november_2024.xlsx	11/26/2024
highlight.png	11/26/2024
VM0012_Workbook_Painted_FINAL_11_24_2024_LeakageRemoved.xlsx	11/26/2024
Ecozone_Specific_VolumetoBiomass_Conversion_Nov27_2024.xlsx	12/2/2024
Algoma private land partial cutting rpf opinion_mb_29_november_2024.pdf	12/2/2024
Painted Forest property MCM site search_29_nov_2024.pdf	12/2/2024
Painted_BSL_12_01_2024_V3_Results.mdb	12/2/2024
Painted_PRJ_12_01_2024_Results.mdb	12/2/2024
YB_tC.xls	12/2/2024
WB_tC.xls	12/2/2024
WS_tC.xls	12/2/2024
WC_tC.xls	12/2/2024
RM_tC.xls	12/2/2024
SM_tC.xls	12/2/2024
BF_tC.xls	12/2/2024
BS_tC.xls	12/2/2024
HWPC.xls	12/2/2024
LiveBiomassC.xls	12/2/2024
MediumDOMC.xls	12/2/2024
SnagC.xls	12/2/2024
mxwd_BelowGroundFastDOM.xls	12/2/2024
mxwd_LiveBiomass.xls	12/2/2024
BelowGroundFastDOMC.xls	12/2/2024
confr_Area.xls	12/2/2024
confr_MediumDOM.xls	12/2/2024
confr_Snag.xls	12/2/2024
mxwd_area.xls	12/2/2024
mxwd_MediumDOM.xls	12/2/2024
mxwd_Snag.xls	12/2/2024
confr_BelowGroundFastDOM.xls	12/2/2024
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tolhw_MediumDOM.xls	12/2/2024
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Painted_BSL_12_01_2024_V3.mdb	12/2/2024
Painted_PRJ_12_01_2024.mdb	12/2/2024
tolhw_BelowGroundFastDOM.xls	12/2/2024
tolhw_LiveBiomass.xls	12/2/2024
PRJ_CBMInput.xls	12/2/2024
Painted_BSL_12_01_2024_V3.cbmproj	12/2/2024
Painted_BSL_12_01_2024_V3.cbmproj.layout	12/2/2024
Painted_PRJ_12_01_2024.cbmproj	12/2/2024
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tolhw_area.xls	12/2/2024
PRJ_10YR_CBMInput.xls	12/2/2024
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Perimeter Forest Climate Adaptation Policy Measures.pdf	12/2/2024
FAOSTAT_data_en_11-19-2024_Canada_PartnerCountries_Trade.xls	12/2/2024
Leakage_CalculationSept23_2024_FINAL_UpdateNov27_2024.xlsx	12/2/2024
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NFI_MODIS250m_2011_kNN_Structure_Volume_Merch_v1.tif	12/4/2024
ecozones.shx	12/4/2024
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AreaDisturbed_CLCT.xls	12/4/2024
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AreaDisturbed_OVERSTORYREMV.xls	12/4/2024
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Zonal_Analysis_Comparison_Tesera_vs_Perimeter.xlsx	12/4/2024
Zonal_Analysis_Merch_Volume.csv	12/4/2024
WKModel_ALL_12_10_2024.xlsx	12/6/2024
Painted_BASELINE_12_06_2024 Results.mdb	12/6/2024
WS_tC.xls	12/6/2024
YB_tC.xls	12/6/2024

Painted_PROJECT_12_06_2024 Results.mdb	12/6/2024
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WB_tC.xls	12/6/2024
SM_tC.xls	12/6/2024
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BS_tC.xls	12/6/2024
RM_tC.xls	12/6/2024
SM_tC.xls	12/6/2024
WB_tC.xls	12/6/2024
WC_tC.xls	12/6/2024
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VM0012_Workbook_Painted_FINAL_12_06_2024.xlsx	12/6/2024
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SUMMARY_VM0012_BSLOutputs.xlsx	12/6/2024
SUMMARY_VM0012_PRJOutputs.xlsx	12/6/2024
Painted_WKModel_12_06_2024.zip	12/6/2024
BSL_CBMInput.xls	12/6/2024
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PRJ_DistEvents_Processing.xlsx	12/6/2024
BSL_DistEvents_Processing.xlsx	12/6/2024
PRJ_CBMInput.xls	12/6/2024
Painted_WoodstockAnalysis_DCFProject_12_06_2024.xlsx	12/6/2024
22078.50_Perimeter Forest_HWP_NPRT_GIS Findings (Partial Round)_20241205.xlsx	12/10/2024
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VCS_NPR_REP_3821_Painted_Forest_Carbon_Project.pdf	12/10/2024
Painted Forest_ AFOLU Non-Permanence Risk Tool Supporting Info_12_December_2024.docx	12/10/2024
PDMR_SECT6_Monitoring.xlsx	12/10/2024
VCS PDMR 3812 02SEPT2021-31DEC2022.pdf	12/10/2024

VM0012_Workbook_Painted_FINAL_12_06_2024_Section6CellRefs.xlsx	12/13/2024
VCS PDMR_3812 02SEP2021-31DEC2022.pdf	12/17/2024
VCS PDMR_3812 02SEP2021-31DEC2022_DEC16_2024_FINAL.docx	12/17/2024
VCS PDMR_3812 02SEP2021-31DEC2022_DEC16_2024_REDLINE.docx	12/17/2024
VM0012_Workbook_Painted_FINAL_12_16_2024.xlsx	12/17/2024
VM0012_Workbook_Painted_FINAL_12_17_2024.xlsx	12/17/2024
VM0012_Workbook_Painted_FINAL_12_18_2024.xlsx	12/18/2024
VCS PDMR_3812 02SEP2021-31DEC2022_DEC25_2024_REDLINE.docx	12/24/2024
VCS PDMR_3812 02SEP2021-31DEC2022.pdf	12/28/2024
VCS ValVerR 3812 02092021-31122022_V1_react_highlighted_16_Jan_2025.pdf	1/27/2025
[Compressed] 250403 Renewable Energy Integration Painted Forest.pdf	4/23/2025
[Unsigned] Letter of Commitment PERIMETER to VERRA.pdf	4/23/2025
[Unsigned] Letter of Commitment, NEOEN to VERRA.pdf	4/23/2025
B. Stakeholder Engagement Tracker TPF_stakeholder_list_updated_04_15_2025.xlsx	4/23/2025
Letter of Commitment, NEOEN to VERRA.docx	4/23/2025
VCS PDMR_3812 02SEP2021-31DEC2022_DEC29_2024_CLEAN_Update_04_15_2025.docx	4/23/2025
vf_Letter of Commitment PERIMETER to VERRA_R1.docx	4/23/2025
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[Markup_04_21_2025] VCS PDMR_3812 02SEP2021-31DEC2022_APR21_2025_REDLINE.docx	4/23/2025
Perimeter Neoen - Option and Lease Agreement-60889129-v11.docx	5/08/2025
BSL_DistEvents_Processing.xlsx	7/18/2025
Painted_v01_08_01_netdown_final.kml	7/18/2025
VCS PDMR_3812 02SEP2021-31DEC2022_DEC29_2024_Update_07_14_2025.docx	7/18/2025
VM0012_Workbook_ERR Calc.xlsx	7/18/2025
VCS PDMR_3812 02SEP2021-31DEC2022.pdf	7/31/2025

APPENDIX 3: VCS FINDINGS

Item	1
VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Section)	2.4 AFOLU and GCS Non-Permanence Risk and Pooled Buffer Account
VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Description)	2.4.1 Non-permanence risk in Agriculture, Forestry, and Other Land Use (AFOLU) and Geologic Carbon Storage (GCS) projects is addressed through the use of a project risk analysis, using the AFOLU Non-Permanence Risk Tool (NPRT) and the GCS NPRT, respectively. These tools determine the number of credits to be deposited in the AFOLU pooled buffer account or the GCS pooled buffer account, respectively. The pooled buffer accounts hold non-tradable buffer credits to cover the non-permanence risk associated with AFOLU and GCS projects. Buffer credits are canceled to cover carbon known or believed to be lost. As such, the VCUs already issued to projects that subsequently fail are not canceled and do not have to be "paid back." All VCUs issued to AFOLU and GCS projects (as with all projects) are permanent.2 The VCS approach provides environmental integrity because the AFOLU and GCS pooled buffer accounts will always maintain an adequate surplus to cover unanticipated losses from individual project failures, and the net GHG benefits across the entire pool of AFOLU and GCS projects will be greater than the total number of VCUs issued. The full rules and procedures for AFOLU and GCS projects with respect to non-permanence risk are set out in Sections 3.2 and the GCS Requirements, respectively.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	I. VCS-Non-Permanence-Risk-v4.0-PaintedForest-June23.pdf
Aster Global Findings - Round 1	A non-permanence risk analysis was provided to the VVB using v4.0 of the NPRR. See risk tab for further review. The VVB notes that Verra states "As of January 1, 2024, stakeholders must use the new version of the AFOLU NPRT and the Risk Assessment Calculator for any new project registration or verification approval requests." While the project is currently in compliance with this Verra requirement, the VVB has noted an OFI to update to the latest version of the AFOLU NPRT.
Round 1 NCR/CL/OFI	OFI: Update to the latest version of the AFOLU risk tool to avoid any project delays when verification is requested.
Round 1 Response from Project Proponent	The risk tool and supporting info has been updated
Aster Global Findings - Round 2	An updated AFOLU risk tool was provided to the VVB. See Non-Permanence Risk Tool tab for further review. This item is addressed.

Item	2
VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Section)	3.2 AFOLU-Specific Matters
VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Description)	3.2.4 The project proponent shall demonstrate that project activities that lead to the intended GHG benefit have been implemented during each verification period in accordance with the project design. Where no new project activities have been implemented during a verification period, project proponents shall demonstrate that previously implemented project activities continued to be implemented during the verification period (e.g., forest patrols or improved agricultural practices of community members).
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD Section 1.11; MR Section 3.1
Aster Global Findings - Round 1	The Description of the Project Activity in Section 1.11 of the PD lists several stand-level management activities as part of the project activities. Section 3.1 of the MR states: "The project scenario improved forest management regime has been implemented on the property. Although low volume harvests are allowable under the project scenario, no harvest took place on the property in this monitoring period." The table included in the MR does not clarify if any of the other project activities listed in the PD were implemented during the monitoring period.
Round 1 NCR/CL/OFI	CL: Please provide additional detail in Section 3.1 of the MR on the implementation status of the project activity in line with the MR template instructions.
Round 1 Response from Project Proponent	The MR has been updated according to finding requirements. No harvest has taken place for any reason. A lake trout population recovery program has been initiated (phase 1 of recovery plan) with support from the government of Ontario.
Aster Global Findings - Round 2	Additional detail has been added to the MR to clarify that no harvest activities took place during the monitoring period and change detection monitoring occurred. This item is addressed.

Item	3
VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Section)	3.2 AFOLU-Specific Matters

VCS Standard v4.5 29 August 2023 **Updated to v4.7 (16 April 2024) (Description)**	3.2.5 For all IFM, Avoiding Planned Deforestation (APD) (except where the agent is unknown), Restoring Wetland Ecosystems (RWE), Avoiding Planned Wetland Degradation (APWD), Avoiding Planned Conversion (APC), and ALM project types, the project proponent shall, for the duration of the project, reassess the baseline every ten years. For all Avoiding Unplanned Deforestation and Degradation (AUDD), APD (where the agent is unknown), Avoiding Unplanned Conversion (AUC), and Avoiding Unplanned Wetland Degradation (AUWD) project types, the project proponent shall, for the duration of the project, reassess the baseline every six years. For Avoiding Unplanned Deforestation projects where the baseline is allocated from jurisdictional level data, the initial project baseline validity period may be as little as one year but no more than seven years. The second and subsequent project baseline validity periods shall be no more than six years. The project proponent shall reassess the baseline at the end of each baseline validity period.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD
Aster Global Findings - Round 1	The PD does not contain sufficient quantitative values to allow the reader to understand the baseline quantification over the baseline validity period.
Round 1 NCR/CL/OFI	CL: Please clarify in line with the finding and update the PD as necessary.

Round 1 Response from Project Proponent	See Folder "3": Per Subfolder: "VM0012 Baseline Choice Interpretation" Perimeter Forest has consulted with Clive Wilhem, one of the principals of 3GreenTree. 3GreenTree co-drafted the original VM0012 methodology. Please see file: "Clive Welham VM0012 Baseline Communication.pdf" indicating correct interpretation of VM0012 methodology on baseline selection. Perimeter Forest has opted to select Option 2(c) from the VM0012 methodology in selection of project baseline. The PD Baseline section has been updated. Woodstock models were run to generate harvest volume and timber revenue under each of 5 baseline scenarios evaluated (see subfolder - "Woodstock Analysis" > "Painted.zip). Harvest was constrained by the property's harvest capacity (logistical constraint of rail and road timber export) per Mark Balogh's, RPF, management knowledge of property (see "Painted harvest capacity.xlsx for constraint calculation). DCF Analysis is outlined in subfolder "DCF_Analysis" > "Painted_WoodstockAnalysis_DCFProject - DCF.xlsx". Input assumptions/data are noted in the cover page. Stumpage pricing was derived from Sewall Appraisal Report ("OTPP_Algoma Appraisal.pdf"), converted to $/m3 (from cords and MBF) and updated to our HRIS inventory (see "Sewall_2021_pricing_modified_to_HRIS_species.xlsx". Our updated inventory (HRIS net-down area - same data as used in updated CBM modelling) was used as the inventory input into Woodstock. Common practice criteria are further outlined in subfolder "Baseline Supporting Docs" > "Common Practice Criteria.docx" and referenced docs found in same folder.
Aster Global Findings - Round 2	This finding is marked pending other findings already issued regarding the lack of values, quantifications procedures, etc. in the reporting documents.
Round 2 NCR/CL/OFI	
Round 2 Response from Project Proponent	
Aster Global Findings - Round 3	An updated PD has been provided that now contains sufficient information. This item is addressed.

Item	**4**
VCS Standard v4.5 29 August 2023 **Updated to v4.7 (16 April 2024) (Section)**	3.2 AFOLU-Specific Matters

VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Description)	3.2.12 Projects with tree harvesting shall demonstrate that the permanence of their carbon stock is maintained and shall put in place management systems to ensure the carbon against which VCUs are issued is not lost during a final cut with no subsequent replanting or regeneration. Post-harvest replanting and subsequent harvest plans shall be included in a government- or professional forester-approved forest management plan.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	A. Algoma Property Ten-Year Management Plan, July 2014 (Updated 2020).pdf, Perimeter Forest Limited Partnership FSC FM certificate 17.09.2024.pdf
Aster Global Findings - Round 1	It is unclear to the VVB how this requirement is met.
Round 1 NCR/CL/OFI	CL: Please clarify in line with the finding and provide supporting evidence as necessary.
Round 1 Response from Project Proponent	Refer to folder 4 for "PF Painted Management Plan 2023". Additional wording has been added to Section 3.10 of the PR to clarify that the crediting period is 100 years, and there is no final cut planned within the project scenario or following completion of the crediting period
Aster Global Findings - Round 2	The VVB reviewed the PF Painted Management Plan 2023 which is an adaptive management plan, to be updated every 10 years. The VVB notes that this Management Plan is intended to be used for the Project's FSC certification. While the VVB agrees that the FSC certification and maintenance of this certification throughout the 100 year crediting period would demonstrate the permanence of carbon stocks and qualify as a management system to satisfy this requirement, the project has not currently completed FSC certification and there is required to demonstrate FSC certification or update the PD to describe the "management systems to ensure the carbon against which VCUs are issued is not lost during a final cut with no subsequent replanting or regeneration."
Round 2 NCR/CL/OFI	CL: Please clarify in line with the finding and provide evidence that the project has completed FSC Certification or updated the PD in line with the finding.
Round 2 Response from Project Proponent	The Project has now recieved FSC certification, which will be maintained across the Projects crediting period 100 year crediting period and demonstrates the permanence of carbon stocks. Certificate and FSC adaptive monitoring plan has been added to Folder "Row 5"
Aster Global Findings - Round 3	The VVB reviewed the Perimeter Forest Limited Partnership FSC FM certificate 17.09.2024.pdf and is reasonably assured the Project's FSC certification meets this requirement as FSC is a sustainable forestry certification. This findings is closed.

Item	5

VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Section)	3.2 AFOLU-Specific Matters
VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Description)	3.2.28 Where ARR and IFM projects meet or exceed the harvesting activity definition, the long-term average shall be applied. The stratification of the sample plots shall be proportionally representative of areas with and without harvesting activity. Projects with harvesting activities shall calculate the long-term average for the area of each stratum and cover the entire project area.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD Section 4.4
Aster Global Findings - Round 1	The VVB notes that the project does not appear to meet or exceed the Harvesting Activity definition; however, this information is contained within the PD. The VVB has determined that clarification within the PD is required to describe whether or not the project meets the harvest activity and is subject to the Long-term Average GHG Benefit.
Round 1 NCR/CL/OFI	CL: Please clarify in line with the finding and update the PD.
Round 1 Response from Project Proponent	Wording has been added to Section 4.4 of the PD that LTA does not apply. The PD template has also been update to v4.3, which contains a check box regarding LTA applicability.
Aster Global Findings - Round 2	PD Section 4.4 has been updated to clarify that the project does not meet the Harvesting Activity definition, and therefore the LTA is not applicable to this project. The VVB reviewed the PRJ_Painted_ALL.xlsx and found that the in the ex-ante project scenario the max harvest volume over 5 years as percent of total volume represents approximately 1.87%, substantially below the 20% threshold of the stated in the definition of "Harvest Activity." However, at a minimum the project needs to clearly state within the Project Scenario section of the PD information to describe the harvest's modeled in the ex-ante project scenario.
Round 2 NCR/CL/OFI	NCR: Please ensure the ex-ante harvesting regime is clearly described within the PD. OFI: Include sufficient information in the PD to demonstrate that ex-ante the project does not meet the definition of harvesting activity as defined by the VCS Program Definitions.
Round 2 Response from Project Proponent	Wording has been added to Section 1.1 of the PD to state that the project scenario will not exceed 10% of the baseline harvest volume and does not meet the definition of Harvest Activity as defined by the VCS Program Definitions.
Aster Global Findings - Round 3	The VVB reviewed the project quantification and notes that the ex-ante modeling of Project harvests does not meet the definition of "harvesting" as stated in the VCS Program Definitions. This item is addressed.

Item	6
VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Section)	3.5 Project Documentation
VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Description)	3.5.1 The project proponent shall use the VCS Project Description Template, an approved combined project description template available on the Verra website or an approved GHG program project description template where the project is registered under an approved GHG program, as appropriate. The project proponent shall adhere to all instructional text within the template.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PaintedForest_Project Description_v4.2_PFLP_14Aug2023.pdf
Aster Global Findings - Round 1	A Project Description was provided to the VVB using template version 4.2. (Implementation date for v4.3 is 1 March 2024). The VVB noted follow typographic/formatting errors in the PD: -2 sections of the PD are numbered as 1.18 -The heading for section 2.4 Public Comments is not the correct font or size. -Section 1.12 does not contain all the required information.
Round 1 NCR/CL/OFI	NCR: Please ensure the PD follows the template as required.
Round 1 Response from Project Proponent	The PD template used has been updated to v4.3. The issue regarding inconsistent section numbers is resolved. Heading fonts are resolved. Section 1.12 table is updated to include Jan-Dec calendar years.

Aster Global Findings - Round 2	The PD has been updated to template version 4.3. The VVB noted the following: 1. The PD v4.3 template has specific instructions for the PD file name. The version provided to the VVB does not follow these instructions. 2. Section 1.14 Conditions Prior to Project Initiation does not include all required elements for AFOLU projects. 3. The VVB reviewed the PD Sections 4.1, 4.2, and 4.3. The PD Template instructions state "Include all relevant equations here and provide sufficient information to allow the reader to reproduce the calculations. Explain and justify all relevant methodological choices (e.g., with respect to selection of emission factors and default values). Include all calculations in the emission reduction and removal calculation spreadsheet." The current version of the PD does not comply with these requirements. 3a. The PD Section 4.1 does not provide a clear description of how the project's baseline complies with the noted laws, regulations, BMPs, certifications (SFI and FSC), etc. 4. The VVB reviewed Section 4.4 of the PD and found that the PD does not appropriately follow the required table to report baseline, project, leakage, buffer pool allocation, ERs, Removals, and total VCU issuance. 5. The PD states "Calculation of live biomass gain (ΔCPRJ,G,t) in Equations 32, 33a, and 33b are not necessary because the function of these equations are integrated within CBM-CFS3." It is unclear to the VVB if the project is intending to apply a methodology deviation for these equations since the Project states these equations are not used.
Round 2 NCR/CL/OFI	NCR: Please address in line with the findings and ensure all PD instructional text is followed. CL: Please clarify in line with Finding 5 and if necessary apply a methodology deviation.
Round 2 Response from Project Proponent	1. The PDMR is now using the combined template and the file name has been updated to match the template instructions 2. Section 1.14 now contains added information and references on conditions prior to project initiation 3. The PDMR has been updated to include all equations relevant to the quantification. 3a. This section has now been updated to reflect how the baseline complies with laws, regulations etc. See "Row 5 for FSC certification" and "Row 7 Common Practices Report" 4. The PDMR has been updated to match the tables in the template 5. The PDMR has been updated.

Aster Global Findings - Round 3	1. The most up to date PDMR template (v4.4) is now being used. The document name has been updated to be in line with template instructions. This item is addressed. 2. Section 1.14 now includes information on all elements identified in template instructions. This item is addressed. 3. An updated PD/MR has been provided that addressed the VVB's finding. This item is closed. 3a. An updated PD/MR has been provided that addressed the VVB's finding. This item is closed. 4. The tables included in the PDMR now match the tables included in the template. 5. An updated PD/MR has been provided that addressed the VVB's finding. This item is closed.

Item	**7**
VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Section)	3.5 Project Documentation
VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Description)	3.5.5 The project proponent shall use the VCS Monitoring Report Template or an approved combined monitoring report template available on the Verra website, as appropriate, and adhere to all instructional text within the template.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PaintedForest_MonitoringReport_v4.2_11July2023.pdf

Aster Global Findings - Round 1	A monitoring Report was provided to the VVB using template version 4.2. (Implementation date for v4.3 is 1 March 2024). The VVB noted the following typographic/formatting errors in the MR: -The first approx. 10 pages of the MR do not include page numbers. -The subsection numbering under section 3.2 Deviations is not correct. -Beginning on page 11, the header states: "Project Description: VCS Version 4.2" -Section 4.3 does not adhere to the instructional text of the MR v4.2 template - Section 5.1-5.3 of the MR do not "Quantify the baseline emissions and/or removals, providing sufficient information to allow the reader to reproduce the calculation." as required by the MR Template.
Round 1 NCR/CL/OFI	NCR: Please ensure the monitoring report follows all instructional text.
Round 1 Response from Project Proponent	The MR has been updated to the v4.3 template. Page numbers and section numbers have been rectified The VCU tables have been updated as per the new template and include all calculations as required by 4.3 template
Aster Global Findings - Round 2	The MR has been updated to template version 4.3. The VVB noted the following: 1. The MR v4.3 template has specific instructions for the MR file name. The version provided to the VVB does not follow these instructions. 2. The VVB reviewed the MR and found that sections 5.1, 5.2, 5.3 of the MR do not comply with the MR Template instructions which state "Include all relevant equations here and provide sufficient information to allow the reader to reproduce the calculation." 3. Table 2 of the MR does not appear to follow the table required by the template. 4. It is unclear to the VVB if the CBM model is accounting for the shortened first year of the monitoring period and as a result therefore already accounting for the vintage year.
Round 2 NCR/CL/OFI	NCR: Please address in line with the findings and ensure all MR instructional text is followed. CL: Please clarify in line with the finding and provide additional quantification as necessary.

Round 2 Response from Project Proponent	1. The PDMR is now using the combined template and the file name has been updated to match the template instructions. 2. The PDMR is now using the combined template and all sections following the template instructions 3. The PDMR is now using the combined template and all sections following the template instructions. 4. The CBM model outputs were adjusted back to the Project Start date by apportioning the growth and harvest to account for the shortened crediting year. This process is provided in "1. Carbon Quantification/10_CBMModel_Outputs_Processing" in the "AnnualApportionment" Workbook.
Aster Global Findings - Round 3	1. The most up to date PDMR template (v4.4) is now being used. The document name has been updated to be in line with template instructions. This item is addressed. 2. An updated PD/MR has been provided that addressed the VVB's finding. This item is closed. 3. The PDMR now includes all tables included in the template. This item is addressed. 4. The VVB reviewed the application of the annual apportionment of growth and harvesting and is reasonably assured the VVB's finding has been addressed. This item is closed.

Item	**8**
VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Section)	3.7 Ownership
VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Description)	2) Project ownership arising under law.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD Section 1.7; 4

Aster Global Findings - Round 1	1. The PD states that the project area is owned on a fee simple basis by the general partner of the Project Proponent (Perimeter Forest General Partner Inc.). Property assessment documents were provided, however the VVB noted one of the Property Assessment documents is addressed to QUERCUS ALGOMA CORPORATION. It is unclear how the project proponent has control over this parcel. 2. The VVB reviewed the Painted_Forest_Property_Boundary shapefile and was unable to cross-walk the spatial file to the ownership documents provided by the project. 3. Additionally, the VVB notes that the total area of the shapefile is approximately ~60,035 hectares whereas the PD also states the Project area is 59.846 ha. It is unclear why this discrepancy exists.
Round 1 NCR/CL/OFI	CL: Please clarify in line with the findings.
Round 1 Response from Project Proponent	1. Please refer to Folder "8" and file "Perimeter Forest_LP_PIN" - these are the property titles pulled as of August 15, 2023. Shown first is an overview map annotated to indicate the PINs that correspond to particular mapped parcels and subsequently provided are the land titles for the properties corresponding to the overview map. Auditors can confirm ownership and transfer date (September 2, 2021) to Perimeter Forest for each PIN. 2. PINs and roll numbers are included in the GIS file attribute table of the gpkg that correspond to the titles and roll number map which is derived from the 2024 MFTIP tax plan. The gpkg file originates from provincial government source (township shapefile: https://geohub.lio.gov.on.ca/datasets/lio::geographic-township-improved/explore). Cross-walk can now be confirmed. 3. Land area discrepancies are resolved HRIS updated previous property area. Project Area has been Changed to 60,035HA throughout PD Findings Folder 8 includes "Perimeter_Forest_LP_PINs.pdf" shows all the land titles associated with each PIN and if you scroll down to the bottom of each of the 9 land titles, you will see that the land was conveyed from Quercus Algoma Corporation to Perimeter Forest GP Inc.
Aster Global Findings - Round 2	1. The VVB reviewed the Property Registry documents provided for the 9 parcels included in the project area and confirmed that Perimeter Forest is the owner of all parcels, including the parcel in which an old tax document addressed to the previous owner was provided. This item is addressed. 2. The VVB was able to perform a cross walk of the parcels and owners using geographic township names. This item is addressed. 3. The VVB confirmed the PD has been updated but this is pending other findings related to the definition of Project Area.

Round 2 NCR/CL/OFI	
Round 2 Response from Project Proponent	
Aster Global Findings - Round 3	All findings related to the definition of the Project Area and THLB are closed. This item is now closed.

Item	9
VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Section)	3.9 Project Crediting Period
VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Description)	3.9.4 AFOLU projects shall have a credible and robust plan for managing and implementing the project over the project crediting period.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PF Painted Management Plan 2023.pdf
Aster Global Findings - Round 1	It is unclear how this criteria is satisfied.
Round 1 NCR/CL/OFI	CL: Please clarify how the project has demonstrated that there is a credible and robust plan for managing and implementing the project over the 100 year project crediting period.
Round 1 Response from Project Proponent	Refer to folder 9 for "PF Painted Management Plan 2023".The PD refers to supporting document "PF Painted Management Plan 2023" for the project. This plan doesn't expire and will be updated every 5 years (minimum) and is applicable for the project crediting period.
Aster Global Findings - Round 2	The VVB reviewed the Forest Management Plan provided and confirmed there is no expiration date; however, the management plan states that it will be updated every 10 years. It is unclear to the VVB what the context for the Project's responses is.
Round 2 NCR/CL/OFI	CL: Please clarify in line with the finding.
Round 2 Response from Project Proponent	An FMP will always be in place for this property and this is a component of the company's Forest Management Policy. This policy is reviewed annually by all PF staff. FMP states that it will be updated every 10 years to maintain consistency with the project. PFLP has a forest management policy in place to ensure that an FMP is being adhered to. FMP and policy is provided in Folder "Row 10".
Aster Global Findings - Round 3	Thank you for the clarification, the VVB is reasonably assured this requirement is satisfied, This finding is closed.

Item	10
VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Section)	3.11 Project Location
VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Description)	1) Name of the project area (e.g., compartment number, allotment number and local name).
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD Section 1.12
Aster Global Findings - Round 1	The VVB noted that the maps in section 1.12 Project Location of the PD only refers to the project area as "the property," "Project Area," or "Project Boundary." It is unclear from this section of the PD what the name of the project area is.
Round 1 NCR/CL/OFI	CL: Please clarify the name of the terms noted in the finding and ensure that they are used consistently and appropriately throughout the PD/MR.
Round 1 Response from Project Proponent	PD and MR text has been amended so that the Project Area is consistently referred to as " Project Area". The project name is the Painted Forest Carbon Project, also referred to as the Painted Forest, when referring to location, etc.
Aster Global Findings - Round 2	This finding is marked pending other findings related to the definition of the Project Area. However, the VVB notes the Project documentation will likely need to be updated thoroughly.
Round 2 NCR/CL/OFI	
Round 2 Response from Project Proponent	
Aster Global Findings - Round 3	The VVB reviewed the updated PD/MR and is reasonably assured that the Project Area has been appropriately defined and that the PD/MR correctly refers to the Property vs. Project Area appropriately.

Item	11
VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Section)	3.11 Project Location

VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Description)	ii) Areas not part of the project area, as defined by the applied methodology (e.g., roads, water bodies, water ways, settlements).
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	Painted_Forest_Property_Boundary
Aster Global Findings - Round 1	The shapefile of the project boundary provided to the VVB does not non-eligible areas such as roads and water bodies, etc. Additionally, the KML uploaded the Verra Registry does not conform with the requirements in Section 3.11.12 of the VCS Standard.
Round 1 NCR/CL/OFI	NCR: Please provide a GIS file excluding all areas not part of the project area. NCR: Please ensure the KML submitted to Verra complies with the requirements of the VCS Standard.
Round 1 Response from Project Proponent	Ostrom has created individual KML files for each net down (files were needed for each constraint due to processing issues of the KML when using consolidated constraints). KMLs will be uploaded to the Verra registry and are also included in Findings folder 11.
Aster Global Findings - Round 2	The VVB confirmed the receipt of individual KML files for operable (forested area) and non-operable areas which includes non-forested areas, terrain constraint areas, areas excluded per best management practices and wildlife habitat requirements. However, the VVB noted in the PD and MR that entire area (60,035 ha) is defined as project area, which also includes non-forested areas. As required by VCS Standard Section 3.11.2, the project area should exclude any non-eligible areas and areas not part of the project area.
Round 2 NCR/CL/OFI	NCR: Please update the PD and MR to define only the forested area as the project area while excluding the non-forested areas. CL: Please clarify which KML file(s) delineating the project area will be uploaded to the Verra registry.
Round 2 Response from Project Proponent	The project has been updated to reflect the VCS standard definition and match the THLB. A KML of the THLB, which defines the project area is provided in Folder "Row 12".
Aster Global Findings - Round 3	NCR: The VVB notes that the PD/MR has been updated to define project area as per VCS Standard section 3.11.2. This item is closed. CL: A KML of the project area is provided to the VVB, the VVB will ensure the Project uploads the finalized KML to the Verra Registry as required.

Item	12

VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Section)	3.13 Baseline Scenario
VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Description)	3.14.1 The project shall demonstrate regulatory surplus at validation and each project crediting period renewal. Regulatory surplus means that project activities are not mandated by any law, statute, or other regulatory framework, or for UNFCCC non-Annex I countries, any systematically enforced law, statute, or other regulatory framework.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD
Aster Global Findings - Round 1	It is unclear from the PD how the project has demonstrated regulatory surplus.
Round 1 NCR/CL/OFI	CL: Please clarify how the project has demonstrated regulatory surplus and update the PD as needed.
Round 1 Response from Project Proponent	There is a new section in the PD v4.3 (Section 3.5.1) specifically on Reg.Surplus, which includes check boxes to confirm the Proj activities are not mandated by regs. Reference has been added to Section 1.15 of the PD which lists all the legislation.
Aster Global Findings - Round 2	The VVB confirmed PD section 3.5.1 has been completed attesting that the project activities are not mandated by regulations. The VVB found no evidence that the project is mandated by law.

Item	13
VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Section)	3.16 Monitoring
VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Description)	3.16.2 Quality management procedures to manage data and information shall be applied and established. Where applicable, procedures to account for uncertainty in data and parameters shall be applied in accordance with the requirements set out in the methodology.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	J. Standard Operating Procedure Permanent Sample Plot Field Measurements, Ostrom Climate Solutions, June 9, 2022.pdf;

Aster Global Findings - Round 1	1. The SOP: Permanent Sample Plot Field Measurements document and Quality Control Report were provided to the VVB, demonstrating the QA/QC measures established and applied for field measurements and data flow from the field crew (Northwinds Environmental) to the Project Proponent (PFLP). The VVB was unable to locate additional information and quality management procedures to manage data and information other than the field data. 2. The monitoring plan states "Forest inventory conditions will be compared against modeled carbon stocks and an uncertainty factor will be calculated." However, it is unclear to the VVB what the procedure for this calculation will be. 3. The VVB reviewed the data and parameters section and it is unclear why many of the parameters state "n/a"; whereas, it appears that many of these parameters are measured. 4. Section 5.3 of the PD doesn't address certain elements within the PD Template. For example; The procedures for internal auditing, The procedures for handling non-conformances with the validated monitoring plan, etc.
Round 1 NCR/CL/OFI	CL: Please provide additional detail on the quality management procedures that have been established and applied to manage all data and information used by the project proponent and update the PD and MR as needed. CL: Please clarify in line with the Finding 2 and 3 and update project documents as necessary. NCR: Please ensure both the PD and MR fully comply with all elements in the template instructions.
Round 1 Response from Project Proponent	1.See findings folder 13 for data storage and monitoring document from Tesera. Also Appendix S for Ostrom's procedure in CBM modeling and carbon calculations, as well as the associated QA/QC process. 2. Uncertainty Factors has been calculated using both Tesera's predicted AGB vs CBM and plot computed AGB vs CBM . The calculations are outlined in the VM0012 excel workbook under the Uncertainty Factor worksheet. The Uncertainty Factor follows section 8.5.3 of the VM0012 methodology. The inclusion of Tesera predicted AGB adapts the VM0012 Uncertainty Factor calculation to incorporate the Tesera HRIS. This version of Uncertainty Factor calculation as well as the standard application of the Uncertainty Factor both yield an Uncertainty Factor discount of 1.5%. 3.Updated all tables to new version 4.3 and removed reference to n/a in tables for data & parameters used in project 4.Amended section 5.3 of PD to add context for internal auditing, QA/QC and handling of non-conformance.

Aster Global Findings - Round 2	1. The VVB reviewed the data management documents provided outlining the QA/QC and data management procedures of Ostrom, Perimeter, and Tesera. This Item is addressed. 2. Pending other findings already issued. 3. Pending other findings already issued. 4. Section 5.3 of the PD has been updated with additional details of internal auditing, QA/QC, and handling of non-conformance. Additionally, the VVB has reviewed the appendices which provide additional details on data management procedures. This item is addressed.
Round 2 NCR/CL/OFI	
Round 2 Response from Project Proponent	
Aster Global Findings - Round 3	2. The uncertainty quantification has been updated. See VM0012 for details. This finding is closed. 3. The VVB reviewed the updated PD/MR and is reasonably assured this finding can now be closed.

Item	14
VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Section)	3.16 Monitoring
VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Description)	3.16.3 The project proponent shall establish a GHG information system for obtaining, recording, compiling, and analyzing data and information important for quantifying and reporting GHG emissions and/or removals relevant for the project (including leakage) and baseline scenario.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD Section 5.3
Aster Global Findings - Round 1	It is unclear from the Monitoring Plan if there is a GHG information system established for obtaining, recording, compiling, and analyzing data and information important for quantifying and reporting GHG emissions and/or removals.
Round 1 NCR/CL/OFI	CL: Please clarify how this requirement is met and ensure all template instructions are followed for PD section 5.3.

Round 1 Response from Project Proponent	Refer to findings folder 14. Each of Perimeter Forest, Tesera Systems, and Ostrom Climate have in place information systems which together form a GHG information system for obtaining, recording, compiling, and analyzing data and information important for quantifying and reporting GHG emissions and/or removals. . Perimeter Forest also has within its information system, for redundancy purposes, all of the necessary data from Tesera Systems and Ostrom Climate that would allow Perimeter to continue with the monitoring of GHG information independent of Ostrom and Tesera.
Aster Global Findings - Round 2	The VVB reviewed the updates made to PD Section 5.3 as well as Appendix H. The PD now includes relevant details about the GHG information system that is in place and includes a line diagram of the data management procedure with references to appendices for further details. Northwinds Environmental is mentioned throughout the Monitoring Plan and Data Management Procedure as an entity involved in the initial forest inventory. The VVB notes that Northwinds Environmental is not included in Section 1.7 Other Entities Involved in the Project. Additionally, the VVB notes that the Monitoring Plan of the PD does not contain information relevant to demonstrate compliance with requirement 3.16.5 of the VCS Standard v4.5.
Round 2 NCR/CL/OFI	CL: Please ensure Northwinds Environmental's role is defined in all relevant sections throughout the PD. CL: Please update the PD to describe how the project complies with requirement 3.16.5 of the VCS Standard v4.5.
Round 2 Response from Project Proponent	Northwinds Environmental's role and details have been included in Section 1.7.
Aster Global Findings - Round 3	Northwinds Environmental and their role have been added to Section 1.7 of the PDMR.

Item	**15**
VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Section)	3.16 Monitoring
VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Description)	3.16.4 A monitoring plan for the project that includes roles and responsibilities shall be established.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD Section 5.3

Aster Global Findings - Round 1	The monitoring plan included in PD section 5.3 includes the roles and responsibilities for the three categories of monitoring. However, the VVB notes that Leakage Monitoring is assigned to Ostrom Climate but then later responsibility is assigned to PFLP. It is unclear to the VVB who is responsible.
Round 1 NCR/CL/OFI	CL: Please clarify in line with the finding and update project documentation as necessary.
Round 1 Response from Project Proponent	Wording in the PD has been updated to clarify that the responsibility of Leakage calculation moving forward is assigned to Perimeter Forest.
Aster Global Findings - Round 2	The VVB confirmed the monitoring plan has been clarified to state that Perimeter Forest, or a technical specialist on their behalf such as Ostrom, will be responsible for monitoring leakage. This item is addressed.

Item	**16**
VCS Standard v4.5 29 August 2023 **Updated to v4.7 (16 April 2024) (Section)**	3.17 Sustainable Development Contributions
VCS Standard v4.5 29 August 2023 **Updated to v4.7 (16 April 2024) (Description)**	3.17.1 The project proponent shall demonstrate how the project activities, or additional activities implemented by the project proponent, contribute to sustainable development, as defined by, and tracked against the SDGs. The project proponent shall demonstrate that a project contributes to at least three SDGs by the end of the first monitoring period, and in each subsequent monitoring period. Where possible, project proponents should demonstrate how the project activity(s) is consistent with the SDG objectives of the host country.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD Section 1.18; MR Section 1.11; MR v4.3 Sect 1.12; Joint PD/MR Sect. 1.18.1 and 1.18.2; support docs

Aster Global Findings - Round 1	1. The PD identifies how the project is in alignment with Canada's Federal Sustainable Development Strategy, however the PD does not outline how the project is expected to contribute to SDGs as defined by and tracked against the United Nations Sustainable Development Goals (SDGs). 2. The MR outlines how the project has contributed to 7 SDGs during the monitoring period. The MR Template instructions for Current Project Contributions state: "Brief description of the quantifiable impact of the project's activities related to the SDG indicator, during the monitoring period." It is unclear how the contributions included in the MR are quantifiable. 3. The VVB has not been provided supporting evidence that supports the statements made within the PD and MR for contributions to specific SDGs, specifically related to SDGs 4, 8, 9, 11.
Round 1 NCR/CL/OFI	NCR 1: Please outline how the project is expected to contribute to SDGs and defined by the UN. CL 2: Please clarify how the contributions listed in the MR are quantifiable. CL: Please provide supporting evidence in line with finding 3.
Round 1 Response from Project Proponent	Findings 18_19_20_22 provides supporting evidence for the SDGs. The Sustainable Development section of the PD and MR have been updated to clarify how the project will contribute to the UN SDGs and how this will be quantified.
Aster Global Findings - Round 2	1. The PD has been updated to include information on how the project is expected to contribute to UN SDGs. The MR includes updates on contributions made towards these goals during the monitoring period. This item is addressed. 2. The MR has been updated to include quantifiable impacts of the project activities related to SDG indicators. The PD and MR state that 30m buffers around riparian zones and 500m buffers around wood turtle habitat have been established. As noted in findings from the methodology tab, these buffer distances are not consistent with other statements made in the PD/MR. Additionally, the impacts and contributions for Indicator 15.5 state only "As 15.1.2." It is unclear what is meant by this. 3. It is unclear from the MR where the value reported for SDG contributions 4 and 6 is derived (reduced harvest of 199,381 m3 of wood compared to baseline.)
Round 2 NCR/CL/OFI	CL: Please clarify in line with the findings and update the PD/MR as necessary.
Round 2 Response from Project Proponent	

Aster Global Findings - Round 3	The VVB noted the Project Proponent did not provide a response to the Round 2 findings for VCS Standard section 3.17.1, and an updated PD and MR were not provided to the VVB. The VVB reissues the following findings for Round 3: 1) PD Section 1.18 and MR section 1.12 state that 30m buffers around riparian zones and 500m buffers around wood turtle habitat have been established. As noted in findings from the methodology tab, these buffer distances are not consistent with other statements made in the PD/MR. Additionally, the impacts and contributions for Indicator 15.5 state only "As 15.1.2." It is unclear what is meant by this. 2. It is unclear from the MR where the value reported for SDG contributions 4 and 6 is derived (reduced harvest of 199,381 m3 of wood compared to baseline.)
Round 3 NCR/CL/OFI	CL: Please clarify in line with the findings and update the PD/MR as necessary.
Round 3 Response from Project Proponent	1. PDMR has been updated for consistent buffer distances. Wood Turtle references have been removed to reduce potential poaching of the species. 2. PDMR has been updated. Incorrect harvest values have been removed from SDG Contribution 4 & 6

Aster Global Findings - Round 4	The VVB reviewed the revisions provided in the joint PDMR. PDMR Section 1.18.1 provides a brief description of Sustainable Development contributions within tabular format with a summary of project activities that result in SD contributions, and explanation of how project activities will result in the expected SD contributions, and a description for how the project would contribute to Canada's nationally stated SD priorities. 1. The PDMR has been updated to provide a more consistent description of buffer distances related to wood turtles. The VVB confirmed this species is no longer referred to by name in the PDMR due to sensitivity concerns over potential poaching if known populations of this species are disclosed. Independent review of information available regarding known threats to this species substantiated this concern. This item is closed, and the VVB will coordinate with the project proponent to identify appropriate actions to be taken regarding what information should be redacted from the VVB report and findings log posted to the Verra Registry and available to the public. 2. The VVB noted statements of reduced harvest of 199,381 m3 of wood compared to baseline have been removed from the PDMR as indicated by the project proponent's response. This item is closed. 3. The summary for PDMR Section 1.18.1 (Sustainability Development Contributions Activity Description) is less than the 500-word limit established by the PDMR template instructions, with supporting information provided separately in tabular format. The Summary for PDMR Section 1.18.2 (Sustainability Development Contributions Activity Monitoring) is slightly more than the 100-word limit established by the DPMR template instructions, with supporting documentation provided separately in tabular format using the PDMR. 4. PDMR Template instructions for Section 1.18.2 include the requirement: "Evidence of the project's SD contributions shall be provided as appendices to this report." It is not clear where in the Appendices the evidence may be found.
Round 4 NCR/CL/OFI	CL: Please provide clarification in line with item 4 regarding where in the appendices the evidence for the SDG contributions may be found. Separately from the findings log and responses, please also provide guidance on what information on the referenced sensitive species should be redacted from the VVB report and findings log posted to the Verra Registry or available to the public.
Round 4 Response from Project Proponent	3. See updated PDMR section 1.18.2. The word count has been reduced. 4. See" Appendix U SDG contribution evidence.pdf". This was submitted to the VVB on 9 December 2024 via a shared folder.

Aster Global Findings - Round 5	3. The VVB confirmed the word count in PDMR Section 1.1.8.2 has been reduced. Item closed. 4. The VVB confirmed SDG supporting documentation has been included as Appendix U. The VVB noted descriptions with references for the supporting evidence were provided for the SDGs. The VVB noted Appendix U contains a certified affidavit from a Registered Professional Forester attesting that "no planned or unplanned harvest activities have taken place in the project area during the monitoring period or during Perimeter Forest ownership of the Painted Forest property for that matter. The lack of harvest activities demonstrates that SDG indicators 6.6, 15.1.1, 15.1.2, 15.2.1, and 15.5 align and contribute towards the United Nations Sustainable Development Goals." The VVB determined the referenced evidence and attestation provide reasonable assurance to substantiate the SDG claims for the project. This item is closed.

Item	**17**
VCS Standard v4.5 29 August 2023 **Updated to v4.7 (16 April 2024) (Section)**	3.18 Stakeholder Engagement
VCS Standard v4.5 29 August 2023 **Updated to v4.7 (16 April 2024) (Description)**	3.18.1 The project proponent shall conduct a thorough assessment of the stakeholders13 that will be impacted by the project activities. In identifying stakeholders, the project proponent must consider the significance of user populations and how deeply affected they may be by the project activities, such that distant or intermittent user groups who will be affected in very limited ways by the project need not be defined as stakeholders. The project description shall include information on stakeholders at the start of the project, including: _____ 13 Where the term "stakeholders" is used in VCS Program documents, it may refer to a person, entity, or stakeholder group.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD v4.3 Sect. 2.1.1; MR v4.3 Sect. 2.1.1; TPF_stakeholder_list.xlsx; Joint PD/MR Sect. 2.1.1

Aster Global Findings - Round 1	The project mentioned leaseholders and indigenous groups. It is unclear the VVB why these groups are not identified as stakeholders. In the SDG section of the PD, the project references multiple other groups that will benefit through project implementation and allow the project to contribute to SDGs, it is unclear to the VVB why these groups have not been identified as stakeholders.
Round 1 NCR/CL/OFI	CL: Please clarify in line with the finding and update the PD as necessary.
Round 1 Response from Project Proponent	Forestry activities on private land in Ontario are not legally required to engage with stakeholders such as indigenous communities. However, Perimeter Forest has nevertheless engaged with stakeholders (see response to finding "18.") The Painted Forest Carbon Project will not result in any negative changes to potential stakeholders. The land is available for public and Indigenous use per the property management plan (see ""PF Painted Management Plan 2023.pdf") and also highlighted on our website (see response to finding 18 above). Public and Indigenous community land access availability was not highlighted as being permitted under the preceding landowner's management. By making public and Indigenous community land access explicit in our management plan and the website, we have improved the situation for stakeholders. The AFOLU project therefore does not negatively impact stakeholders, and therefore it is our assessment that 3.18 Safeguard is not relevant. Irrespective of this, Perimeter Forest has engaged with local Indigenous communities (see findings folder "18_19_20_22/," file "TPF_stakeholder_list.xlsx.") The project was described to the communities that responded to the introductory email. There has been leadership change in a number of FN communities and further engagement will occur in winter 2024. See updates in PD page 37. We have also engaged with the other identified stakeholders which is now covered in the PD and MR.
Aster Global Findings - Round 2	The VVB noted that the Round 1 Finding #22 applied to Standard v4.4 section 3.18.11, which the VVB determined is now considered as part of Standard v4.5 section 3.18.1, which now also includes v4.4 section 3.18.12. Additionally, the VVB notes that the Requirement 3.18.11 of the VCS Standard v4.4 no longer exists, specifically the updated version of the VCS Standard has removed the option for Projects to conduct a stakeholder analysis where the AFOLU Project Activities do not impact local stakeholders. Resolution of this finding is pending resolution of findings issued for individual requirements identified for Standard v4.5 sections 3.18.1(1) through 3.18.1(8).
Round 2 NCR/CL/OFI	
Round 2 Response from Project Proponent	

Aster Global Findings - Round 3	Resolution of this finding is pending resolution of findings issued for individual requirements identified for Standard v4.7 sections 3.18.1(1) through 3.18.1(8).
Round 3 NCR/CL/OFI	
Round 3 Response from Project Proponent	
Aster Global Findings - Round 4	The VVB reviewed the responses provided in Joint PD/MR Section 2.1.1 for individual requirements identified for VCS Standard v4.7 sections 3.18.1(1) through 3.18.1(8) against the support document outlining the updated Stakeholder Identification process and confirmed the descriptions are consistent as described in the responses. Joint PD/MR Section 2.1.1 provides a detailed description of the process used to determine that there are no stakeholders likely impacted by the project, only entities meeting the Interested Stakeholder definition under VCS, and also demonstrates that Perimeter Forest Limited Partnership has full and unfettered control over any potential mining development on the project area property. This item is closed.

Item	**18**
VCS Standard v4.5 29 August 2023 **Updated to v4.7 (16 April 2024) (Section)**	3.18 Stakeholder Engagement
VCS Standard v4.5 29 August 2023 **Updated to v4.7 (16 April 2024) (Description)**	1) The process(es) used to identify stakeholders likely impacted by the project and a list of such stakeholders;
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD v4.3 Sect. 2.1.1; MR v4.3 Sect. 2.1.1; TPF_stakeholder_list.xlsx; TPF VCS Stakeholder Identification Process and Assessment.pdf; TPF VCS Stakeholder Identification and Assessment.xls; Joint PD/MR Sect. 2.1.1
Aster Global Findings - Round 1	Pending finding in row 389 [now Row 388 for VCS Standard v4.5].
Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	

Aster Global Findings - Round 2	The VVB reviewed the response to Finding #22 along with supporting documentation. The VVB noted PD Section 2.2.1 and MR Section 2.2.1 contain similar descriptions for how stakeholders were identified and include similar lists of stakeholders. The list of stakeholders identified does not include the complete list of stakeholders provided in the referenced support document "TPF_stakeholder_list.xlsx." The description provided in the PD and MR indicates stakeholders were identified as including those that may be interested in using the Project Area in the future. The VVB requests clarification whether each of the identified stakeholders would be considered a "Stakeholder" under VCS Program Definitions, or an "Interested Stakeholder" that will not be materially affected by project activities.
Round 2 NCR/CL/OFI	CL: Please provide clarification in line with the findings and update the PD and MR as necessary.
Round 2 Response from Project Proponent	Please see folder "stakeholder" for responses TPF Audit - Stakeholder Finding Responses (Round 2).pdf: RESPONSE: Please refer to "TPF VCS Stakeholder Identification Process and Assessment.pdf" and "TPF VCS Stakeholder Identification and Assessment.xls" which provides the necessary information to clarify our stakeholder identification process.
Aster Global Findings - Round 3	The VVB reviewed the supporting documents "TPF VCS Stakeholder Identification Process and Assessment.pdf" and "TPF VCS Stakeholder Identification and Assessment.xls". The VVB noted the stakeholder identification process is clearly and methodically presented in these documents, with systematic and consistent criteria identified as used for potential stakeholder screening and characterization, based on significance of user populations and how deeply they may be affected by or affect project activities. The VVB concurs that the referenced support documents demonstrate that there are no entities that would meet the criteria to be considered "Stakeholders" for the project by VCS definition, and that the reanalysis described in these documents clarifies how entities considered as potential Stakeholders were determined to meet criteria to be "Interested Stakeholders" by VCS definition. However, the VVB noted that PD section 2.1.1 and MR section 2.1.1 descriptions of the process used to identify stakeholders likely impacted by the project and a list of such stakeholders are inconsistent with the reanalysis and conclusion that there are no project stakeholders. The VVB determined this is a nonconformance to be addressed.
Round 3 NCR/CL/OFI	NCR: please address the nonconformance in line with the findings.
Round 3 Response from Project Proponent	The PD has been revised into the Joint PDMR template provided by Verra. This section is now updated with information previously that demonstrates no stakeholders in the Project Area.

Aster Global Findings - Round 4	The VVB reviewed the description provided in Joint PD/MR Section 2.1.1 against the support document outlining the updated Stakeholder Identification process and confirmed the descriptions are consistent as described in the response. Joint PD/MR Section 2.1.1 provides a detailed description of the process used to determine that there are no stakeholders likely impacted by the project, only entities meeting the Interested Stakeholder definition under VCS. This item is closed.

Item	**19**
VCS Standard v4.5 29 August 2023 **Updated to v4.7 (16 April 2024) (Section)**	3.18 Stakeholder Engagement
VCS Standard v4.5 29 August 2023 **Updated to v4.7 (16 April 2024) (Description)**	2) Identification of any legal or customary tenure/access rights to territories and resources, including collective and/or conflicting rights, held by stakeholders;
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD v4.3 Sect. 2.1.1; MR v4.3 Sect. 2.1.1; TPF_stakeholder_list.xlsx; Perimeter Solar - Red Flag Report(41928381.6).pdf; F. PF Painted Management Plan 2023.pdf; TPF VCS Stakeholder Identification Process and Assessment.pdf; TPF VCS Stakeholder Identification and Assessment.xls; internet review; Joint PD/MR Sect. 2.1.1; Mining Rights Discharge and Control over Any Mining Development.docx; Mining Rights Option Agreement.pdf
Aster Global Findings - Round 1	Pending finding in row 389 [now Row 388 for VCS Standard v4.5].
Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	

Aster Global Findings - Round 2	The VVB noted PD Section 2.1.1 and MR 2.1.1 identify legal or customary tenure/access rights to territories and resources, held by stakeholders identified in PD Section 2.1.1, but do not identify conflicting customary rights to timber harvesting that may be claimed by one of the First Nation entities as described in a confidential document provided for VVB review. PD Section 2.1.1 does not identify mineral title(s) held by the original owner and previous owner as described in Appendix F of the PD, as well as described in a confidential document provided for VVB review, nor does it identify these mineral title holders as stakeholders. The PD is not clear why these mineral title holders are not considered stakeholders.
Round 2 NCR/CL/OFI	CL: Please clarify in line with the finding and update the PD and MR as necessary.
Round 2 Response from Project Proponent	Please see folder "stakeholder" for responses TPF Audit - Stakeholder Finding Responses (Round 2).pdf: RESPONSE: Please refer to "TPF VCS Stakeholder Identification Process and Assessment.pdf" and "TPF VCS Stakeholder Identification and Assessment.xls" which provides the necessary information to clarify our stakeholder identification process and specifically, why the mineral title holders are not considered stakeholders.

Aster Global Findings - Round 3	The VVB acknowledges the responses provided and reviewed the referenced supporting documents "TPF VCS Stakeholder Identification Process and Assessment.pdf" and "TPF VCS Stakeholder Identification and Assessment.xls". The VVB noted the clarification provided in the referenced supporting documents describes how First Nations have not asserted title claims on the property, nor have First Nations asserted timber harvesting rights on the property during the 130 years of private ownership. The VVB noted the confidential document referenced in the Timber Rights section of the "TPF VCS Stakeholder Identification Process and Assessment.pdf" indicates that assertions of traditional timber harvesting rights have historically been limited to Crown lands and not private lands. Review of readily available information located through an internet search did not locate information to contradict this assertion, and identified a settlement reached in 2023 between the government of Canada and First Nation communities in Ontario over treaty rights and benefits, including the Batchewana First Nation. The VVB determined the clarification, and supporting documentation, supports the project proponent's assertion that the Batchewana First Nation, and other First Nations listed in support documents, would not be considered Stakeholders because: 1) they do not have legal or customary tenure rights to the private property comprising the project area; and 2) use of resources in the project area, primarily identified as hunting, is intermittent and would be affected in limited ways by the project. The VVB determined the response and supporting documents provide the clarification requested for this item. The VVB noted the description on Mining Rights in the "TPF VCS Stakeholder Identification Process and Assessment.pdf" provides a description of the mining rights and states "(see "ACC Mining Rights Option Agreement")", but this document was not provided for VVB review. The VVB will require a copy of the "ACC Mining Rights Option Agreement" to substantiate the description provided regarding mining rights. The VVB noted that PD section 2.1.1 and MR section 2.1.1 descriptions of the legal or customary tenure/access rights do not address the legal mining rights to the project area as described in support documents. The VVB determined this is a nonconformance to be addressed.
Round 3 NCR/CL/OFI	NCR: please address the nonconformance in line with the findings. Please also provide a copy of the "ACC Mining Rights Option Agreement" referenced in support documents as substantiating the assertions on legal mining rights to the project area.
Round 3 Response from Project Proponent	The PD has been revised into the Joint PDMR template provided by Verra. This section is now updated with information previously provided that demonstrates no stakeholders in the Project Area. The "ACC Mining Rights Option Agreement" has been shared with the VVB under folder "Row 142"
Aster Global Findings - Round 4	The VVB reviewed the description provided in Joint PD/MR Section 2.1.1 against the support documents regarding the legal basis by which Perimeter Forest Limited Partnership has full and unfettered control over any potential mining development within the project area property. This item is closed.

Item	**20**

VCS Standard v4.5 29 August 2023 **Updated to v4.7 (16 April 2024) (Section)**	3.18 Stakeholder Engagement
VCS Standard v4.5 29 August 2023 **Updated to v4.7 (16 April 2024) (Description)**	3) A description of the social, economic and cultural diversity within stakeholders and the differences and interactions between the stakeholders;
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD v4.3 Sect. 2.1.1; MR v4.3 Sect. 2.1.1; TPF_stakeholder_list.xlsx; F. PF Painted Management Plan 2023.pdf; TPF VCS Stakeholder Identification Process and Assessment.pdf; TPF VCS Stakeholder Identification and Assessment.xls; Joint PD/MR Sect. 2.1.1
Aster Global Findings - Round 1	Pending finding in row 389 [now Row 388 for VCS Standard v4.5].
Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	

Aster Global Findings - Round 2	The VVB noted PD Section 2.1.1 and MR 2.1.1 identify four stakeholder groups and generally identify the stakeholders belonging to each of the four groups. The VVB noted that not all previously identified stakeholders are clearly assigned to a stakeholder group. The VVB noted that a description had not previously been provided for stakeholders that would constitute the stakeholder group "General Public", and it is not clear how stakeholders belonging to the General Public stakeholder group would affect or be affected by project activities. The PD is not clear whether the stakeholder group "Indigenous Peoples" is intended to include only the five local Indigenous Nations previously identified as Stakeholders. The PD identifies Commercial Operators as a stakeholder group, but it is not clear why forestry operators were combined with non-timber forest product users (chaga mushroom operations) as a single user group based on differing impacts from the project to these different stakeholders. The PD does not provide a clear description of the social or economic diversity within stakeholder groups. The PD does not provide a clear description for the differences between community groups. The PD provides generalized statements about interactions, but is not clear in the specific interactions among the stakeholder groups.
Round 2 NCR/CL/OFI	CL: Please clarify in line with the finding and update the PD and MR as necessary.
Round 2 Response from Project Proponent	Please see folder "stakeholder" for responses TPF Audit - Stakeholder Finding Responses (Round 2).pdf: RESPONSE: The above comments are no longer applicable as our stakeholder section has changed. Please refer to “TPF VCS Stakeholder Identification Process and Assessment.pdf” and “TPF VCS Stakeholder Identification and Assessment.xls” which outlines our stakeholder identification process.

Aster Global Findings - Round 3	The VVB acknowledges the responses provided and reviewed the referenced supporting documents "TPF VCS Stakeholder Identification Process and Assessment.pdf" and "TPF VCS Stakeholder Identification and Assessment.xls". The VVB noted that as indicated by the finding for VCS Standard v4.7, section 3.18.1 (1), the project proponent has demonstrated there are no Stakeholders for the project based on VCS definition, only Interested Stakeholders. The VVB notes that per VCS Program Definitions, v4.4, footnote 3: "Throughout the VCS Program, unless otherwise specified, the term "stakeholder" used on its own excludes interested stakeholders." Because VCS Standard v4.7, section 3.18.1 (3) does not require description of "interested stakeholders", the VVB concurs that previous findings are no longer applicable regarding the description of the social, economic and cultural diversity within stakeholders and the differences and interactions between the stakeholders. However, the VVB noted that PD section 2.1.1 and MR section 2.1.1 descriptions of social, economic and cultural diversity within stakeholders and the differences and interactions between the stakeholders are inconsistent with the reanalysis and conclusion that there are no project stakeholders. The VVB determined this is a nonconformance to be addressed.
Round 3 NCR/CL/OFI	NCR: please address the nonconformance in line with the findings.
Round 3 Response from Project Proponent	The PD has been revised into the Joint PDMR template provided by Verra. This section is now updated with information previously provided that demonstrates no stakeholders in the Project Area.
Aster Global Findings - Round 4	The VVB confirmed Joint PD/MR Section 2.1.1 provides a description for stakeholder diversity and changes over time that states: "As per VCS definition of stakeholder and interested stakeholder, there are only interested stakeholders identified in this Project." The VVB determined this description is consistent with the determination reached for VCS Standard v4.7 Section 3.18.1(1). This item is closed.

Item	**21**
VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Section)	3.18 Stakeholder Engagement
VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Description)	4) Any significant changes in the makeup of stakeholders over time;

Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD v4.3 Sect. 2.1.1; MR v4.3 Sect. 2.1.1; TPF_stakeholder_list.xlsx; TPF VCS Stakeholder Identification Process and Assessment.pdf; TPF VCS Stakeholder Identification and Assessment.xls; Joint PD/MR Sect. 2.1.1
Aster Global Findings - Round 1	Pending finding in row 389 [now Row 388 for VCS Standard v4.5].
Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	
Aster Global Findings - Round 2	The MR is not clear on whether there were any specific changes in the stakeholder diversity and changes during the reporting period.
Round 2 NCR/CL/OFI	CL: Please clarify in line with the finding and update the MR as necessary.
Round 2 Response from Project Proponent	Please see folder "stakeholder" for responses TPF Audit - Stakeholder Finding Responses (Round 2).pdf: RESPONSE: Through our Stakeholder Identification Assessment (please refer to "TPF VCS Stakeholder Identification Process and Assessment.pdf" and "TPF VCS Stakeholder Identification and Assessment.xls"), it was concluded that there are no stakeholders. Therefore, this finding is no longer applicable.
Aster Global Findings - Round 3	The VVB acknowledges the responses provided and reviewed the referenced supporting documents "TPF VCS Stakeholder Identification Process and Assessment.pdf" and "TPF VCS Stakeholder Identification and Assessment.xls". The VVB noted that as indicated by the finding for VCS Standard v4.7, section 3.18.1 (1), the project proponent has demonstrated there are no Stakeholders for the project based on VCS definition, only Interested Stakeholders. The VVB notes that per VCS Program Definitions, v4.4, footnote 3: "Throughout the VCS Program, unless otherwise specified, the term "stakeholder" used on its own excludes interested stakeholders." Because VCS Standard v4.7, section 3.18.1 (4) does not require description of "interested stakeholders", the VVB concurs that previous findings are no longer applicable regarding any significant changes in the makeup of stakeholders over time. However, the VVB noted that PD section 2.1.1 and MR section 2.1.1 descriptions of changes in stakeholder makeup over time are inconsistent with the reanalysis and conclusion that there are no project stakeholders. The VVB determined this is a nonconformance to be addressed.
Round 3 NCR/CL/OFI	NCR: please address the nonconformance in line with the findings.

Round 3 Response from Project Proponent	The PD has been revised into the Joint PDMR template provided by Verra. This section is now updated with information previously provided that demonstrates no stakeholders in the Project Area.
Aster Global Findings - Round 4	The VVB confirmed Joint PD/MR Section 2.1.1 provides a description for stakeholder diversity and changes over time that states: "As per VCS definition of stakeholder and interested stakeholder, there are only interested stakeholders identified in this Project." The VVB determined this description is consistent with the determination reached for VCS Standard v4.7 Section 3.18.1(1). This item is closed.

Item	**22**
VCS Standard v4.5 29 August 2023 **Updated to v4.7 (16 April 2024) (Section)**	3.18 Stakeholder Engagement
VCS Standard v4.5 29 August 2023 **Updated to v4.7 (16 April 2024) (Description)**	5) The expected changes in well-being and other stakeholder characteristics under the baseline scenario, including impacts on resources identified as important to stakeholders;
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD v4.3 Sect. 2.1.1; MR v4.3 Sect. 2.1.1; TPF VCS Stakeholder Identification Process and Assessment.pdf; TPF VCS Stakeholder Identification and Assessment.xls; Joint PD/MR Sect. 2.1.1
Aster Global Findings - Round 1	Pending finding in row 389 [now Row 388 for VCS Standard v4.5].
Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	
Aster Global Findings - Round 2	The PD provides a description for expected changes in well-being for many of the stakeholders or stakeholder groups, but not for all of the stakeholders or stakeholder groups. This was identified as a nonconformance to be addressed. The PD does not provide a clear description for how the expected changes in well-being are based on expected changes relative to the baseline scenario.
Round 2 NCR/CL/OFI	CL: Please clarify in line with the findings and update the PD and MR as necessary.

Round 2 Response from Project Proponent	Please see folder "stakeholder" for responses TPF Audit - Stakeholder Finding Responses (Round 2).pdf: RESPONSE: Through our Stakeholder Identification Assessment (please refer to "TPF VCS Stakeholder Identification Process and Assessment.pdf" and "TPF VCS Stakeholder Identification and Assessment.xls"), it was concluded that there are no stakeholders. Therefore, this finding is no longer applicable.
Aster Global Findings - Round 3	The VVB acknowledges the responses provided and reviewed the referenced supporting documents "TPF VCS Stakeholder Identification Process and Assessment.pdf" and "TPF VCS Stakeholder Identification and Assessment.xls". The VVB noted that as indicated by the finding for VCS Standard v4.7, section 3.18.1 (1), the project proponent has demonstrated there are no Stakeholders for the project based on VCS definition, only Interested Stakeholders. The VVB notes that per VCS Program Definitions, v4.4, footnote 3: "Throughout the VCS Program, unless otherwise specified, the term "stakeholder" used on its own excludes interested stakeholders." Because VCS Standard v4.7, section 3.18.1 (5) does not require description of "interested stakeholders", the VVB concurs that previous findings are no longer applicable regarding expected changes in well-being and other stakeholder characteristics under the baseline scenario. However, the VVB noted that PD section 2.1.1 and MR section 2.1.1 descriptions of expected changes in well-being and other stakeholder characteristics under the baseline scenario are inconsistent with the reanalysis and conclusion that there are no project stakeholders. The VVB determined this is a nonconformance to be addressed.
Round 3 NCR/CL/OFI	NCR: please address the nonconformance in line with the findings.
Round 3 Response from Project Proponent	The PD has been revised into the Joint PDMR template provided by Verra. This section is now updated with information previously provided that demonstrates no stakeholders in the Project Area.
Aster Global Findings - Round 4	The VVB confirmed Joint PD/MR Section 2.1.1 provides a description for expected changes in well-being for stakeholders that states: "As per VCS definition of stakeholder and interested stakeholder, there are only interested stakeholders identified in this Project." The VVB determined this description is consistent with the determination reached for VCS Standard v4.7 Section 3.18.1(1). This item is closed.

Item	**23**
VCS Standard v4.5 29 August 2023 **Updated to v4.7 (16 April 2024) (Section)**	3.18 Stakeholder Engagement

VCS Standard v4.5 29 August 2023 **Updated to v4.7 (16 April 2024) (Description)**	6) The location of stakeholders, Indigenous Peoples (IPs), local communities (LCs), customary rights holders, and areas outside the project area that are predicted to be impacted by the project;
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD v4.3 Sect. 2.1.1; MR v4.3 Sect. 2.1.1; TPF_stakeholder_list.xlsx; TPF VCS Stakeholder Identification Process and Assessment.pdf; TPF VCS Stakeholder Identification and Assessment.xls; Joint PD/MR Sect. 2.1.1
Aster Global Findings - Round 1	Pending finding in row 389 [now Row 388 for VCS Standard v4.5].
Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	
Aster Global Findings - Round 2	The PD and MR describe the locations of most stakeholders and stakeholder groups previously identified in the PD. Closure of this item is pending resolution of the findings associated with Standard v4.5 sections 3.18.1(1), 3.18.1(2), and 3.18.1(3).
Round 2 NCR/CL/OFI	
Round 2 Response from Project Proponent	

Aster Global Findings - Round 3	The VVB reviewed the supporting documents “TPF VCS Stakeholder Identification Process and Assessment.pdf” and “TPF VCS Stakeholder Identification and Assessment.xls”. The VVB noted that as indicated by the finding for VCS Standard v4.7, section 3.18.1 (1), the project proponent has demonstrated there are no Stakeholders for the project based on VCS definition, only Interested Stakeholders. The VVB notes that per VCS Program Definitions, v4.4, footnote 3: "Throughout the VCS Program, unless otherwise specified, the term “stakeholder” used on its own excludes interested stakeholders." Because VCS Standard v4.7, section 3.18.1 (6) does not require description of "interested stakeholders", the VVB notes that PD section 2.1.1 and MR section 2.1.1 referral to stakeholder locations is inconsistent with the reanalysis and conclusions provided in the referenced support documents that there are no project stakeholders. The VVB determined this is a nonconformance to be addressed. The VVB also noted Figure 4 in the PD and MR referral to "Stakeholder Lease Location" is inconsistent with the reanalysis and conclusion that there are no project stakeholders. The VVB also noted Figure 4 referral to leases within the Project Area is inconsistent with support document descriptions that state the lease areas are not located "within the project activity area".
Round 3 NCR/CL/OFI	NCR: please address the nonconformances in line with the findings.
Round 3 Response from Project Proponent	The PD has been revised into the Joint PDMR template provided by Verra. This section is now updated with information previously provided that demonstrates no stakeholders in the Project Area.
Aster Global Findings - Round 4	The VVB confirmed Joint PD/MR Section 2.1.1 provides a description for location of stakeholders that states: "As per VCS definition of stakeholder and interested stakeholder, there are only interested stakeholders identified in this Project." The VVB determined this description is consistent with the determination reached for VCS Standard v4.7 Section 3.18.1(1). This item is closed.

Item	24
VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Section)	3.18 Stakeholder Engagement
VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Description)	7) The location of territories and resources which stakeholders own or to which they have customary access; and
Requirement Met (Y, N or Pending)	Y

Evidence Used to Assess	PD v4.3 Sect. 2.1.1; MR v4.3 Sect. 2.1.1; TPF_stakeholder_list.xlsx; TPF VCS Stakeholder Identification Process and Assessment.pdf; TPF VCS Stakeholder Identification and Assessment.xls; Joint PD/MR Sect. 2.1.1
Aster Global Findings - Round 1	Pending finding in row 389 [now Row 388 for VCS Standard v4.5].
Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	
Aster Global Findings - Round 2	Closure of this item is pending resolution of the findings associated with Standard v4.5 sections 3.18.1(1), 3.18.1(2), and 3.18.1(3).
Round 2 NCR/CL/OFI	
Round 2 Response from Project Proponent	
Aster Global Findings - Round 3	The VVB reviewed the supporting documents "TPF VCS Stakeholder Identification Process and Assessment.pdf" and "TPF VCS Stakeholder Identification and Assessment.xls". The VVB noted that as indicated by the finding for VCS Standard v4.7, section 3.18.1 (1), the project proponent has demonstrated there are no Stakeholders for the project based on VCS definition, only Interested Stakeholders. The VVB notes that per VCS Program Definitions, v4.4, footnote 3: "Throughout the VCS Program, unless otherwise specified, the term "stakeholder" used on its own excludes interested stakeholders." Because VCS Standard v4.7, section 3.18.1 (7) does not require description of "interested stakeholders", the VVB notes that PD section 2.1.1 and MR section 2.1.1 descriptions of the location of territories and resources which stakeholders own or to which they have customary access are inconsistent with the reanalysis and conclusions provided in the referenced support documents that there are no project stakeholders. The VVB determined this is a nonconformance to be addressed.
Round 3 NCR/CL/OFI	NCR: please address the nonconformances in line with the findings.
Round 3 Response from Project Proponent	The PD has been revised into the Joint PDMR template provided by Verra. This section is now updated with information previously provided that demonstrates no stakeholders in the Project Area.
Aster Global Findings - Round 4	The VVB confirmed Joint PD/MR Section 2.1.1 provides a description for location of resources that states: "As per VCS definition of stakeholder and interested stakeholder, there are only interested stakeholders identified in this Project." The VVB determined this description is consistent with the determination reached for VCS Standard v4.7 Section 3.18.1(1). This item is closed.

Item	**25**

VCS Standard v4.5 29 August 2023 **Updated to v4.7 (16 April 2024) (Section)**	3.18 Stakeholder Engagement
VCS Standard v4.5 29 August 2023 **Updated to v4.7 (16 April 2024) (Description)**	8) Any barriers to stakeholder engagement such as literacy and location or connection to electricity and how the project proponent will address such barriers
Requirement Met (Y, N or Pending)	N/A
Evidence Used to Assess	PD v4.3 Sect. 2.1.1; MR v4.3 Sect. 2.1.1; TPF VCS Stakeholder Identification Process and Assessment.pdf; TPF VCS Stakeholder Identification and Assessment.xls
Aster Global Findings - Round 1	
Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	
Aster Global Findings - Round 2	The PD does not identify whether there are any barriers to stakeholder engagement such as literacy and location or connection to electricity and how the project proponent will address such barriers, or make a definitive statement that there are no such barriers.
Round 2 NCR/CL/OFI	NCR: Please address in line with the findings.
Round 2 Response from Project Proponent	Please see folder "stakeholder" for responses TPF Audit - Stakeholder Finding Responses (Round 2).pdf: RESPONSE: Through our Stakeholder Identification Assessment (please refer to "TPF VCS Stakeholder Identification Process and Assessment.pdf" and "TPF VCS Stakeholder Identification and Assessment.xls"), it was concluded that there are no stakeholders. Therefore, this finding is no longer applicable.

Aster Global Findings - Round 3	The VVB reviewed the referenced supporting documents "TPF VCS Stakeholder Identification Process and Assessment.pdf" and "TPF VCS Stakeholder Identification and Assessment.xls". The VVB noted that as indicated by the finding for VCS Standard v4.7, section 3.18.1 (1), that the project proponent has demonstrated there are no Stakeholders for the project based on VCS definition, only Interested Stakeholders. The VVB notes that per VCS Program Definitions, v4.4, footnote 3: "Throughout the VCS Program, unless otherwise specified, the term "stakeholder" used on its own excludes interested stakeholders." Because VCS Standard v4.7, section 3.18.1 (8) does not require description of "interested stakeholders", the VVB concurs that previous findings are no longer applicable regarding descriptions for barriers to stakeholder engagement such as literacy and location or connection to electricity and how the project proponent will address such barriers. The VVB noted that PD section 2.1.1 and MR section 2.1.1 do not contain descriptions for these barriers or how the project proponent will address them, and no discrepancies were noted in the PD and MR. This item is closed.

Item	26
VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Section)	3.18 Stakeholder Engagement
VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Description)	3.18.2 The project proponent shall conduct a stakeholder consultation before implementation of project activities. Such consultations shall be done in a manner that is inclusive, culturally appropriate, and respectful of local knowledge, and shall include:
Requirement Met (Y, N or Pending)	N/A
Evidence Used to Assess	PD Section 2.2; MR Section 2.2; Corrections and Clarifications to the VCS Program Rules and Requirements, published 25 September 2023; PD v4.3 Sect. 1.9
Aster Global Findings - Round 1	1. The PD states that there are no stakeholders living on or reliant upon the project area for their well-being, however the MR mentions that Indigenous peoples access the property for traditional medicinal purposes. Please clarify. 2. The PD mentions that there are leaseholders on the property who were notified about the project via a letter. Evidence of communication with leaseholders was not provided to the VVB.

Round 1 NCR/CL/OFI	CL 1: Please clarify in line with the finding. CL 2: Please provide supporting documentation demonstrating the communications that took place with leaseholders.
Round 1 Response from Project Proponent	1. Clarification has been provided in the MR on Indigenous peoples accessing the land. Under the preceding landowner, no official public or Indigenous land access policy was in place. Perimeter Forest has an official policy in place permitting land access for Indigenous peoples and the broader public (see "PF Painted Management Plan 2023"). Indigenous peoples have not and do not live on the project area (either under the preceding owner or Perimeter Forest ownership). We have included First Nations as a stakeholder in the re-draft of the PD and MR related to their use of the project area and surrounding area. Consultation and engagement is now guided by our FSC certification and is outlined in the documentation as well as findings folder 18_19_20_22. 2. Refer to findings folder 18_19_20_22 for evidence of lease-holder communication. Leaseholders have active communication through Facebook with PFLP forest technician and contracted lease administrator (Huber Resources, formerly Compass Land Consultants). Lease holders receive an annual letter that provides project updates and provides an avenue for communication related to the project.
Aster Global Findings - Round 2	Section 3.18.2 (v4.5) does not apply to projects with a start date before 1 October 2023 (See the Corrections and Clarifications to the VCS Program Rules and Requirements, published 25 September 2023). PD v3 Section 1.9 shows the project start date is 02 September 2021. Finding #18 issued for VCS Standard v4.4 section 3.18.3 was determined to best apply to VCS Standard Section v4.5 section 3.18.2, and as such, no longer applies based on the project start date. The response and supporting documentation provided have been considered and utilized for related findings regarding stakeholder communication under VCS v4.5 section 3.18.5. This item is closed.

Item	27
VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Section)	3.18 Stakeholder Engagement

VCS Standard v4.5 29 August 2023 **Updated to v4.7 (16 April 2024) (Description)**	3.18.3 The project proponent shall take due account of all input received during the stakeholder consultation and through ongoing communications. The input from stakeholders may require updates to project design which shall be reported as a project description deviation. Where the project proponent does not update the project design, the project proponent shall justify why updates are not appropriate. The project proponent shall demonstrate to the validation/verification body what action it has taken in respect of the stakeholder consultation as part of validation, and in respect of ongoing communications as part of each subsequent verification.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD Section 2.1.2; MR Section 2.1.2; TPF_stakeholder_list.xlsx; documentation provided for stakeholder contacts and communications; TPF VCS Stakeholder Identification Process and Assessment.pdf; TPF VCS Stakeholder Identification and Assessment.xls; Joint PD/MR Sect. 2.1.2
Aster Global Findings - Round 1	The PD states that questions from leaseholders were invited via email, however it is unclear if any input was received and if the project design was updated as a result of communications.
Round 1 NCR/CL/OFI	CL: Please clarify how this requirement is met and update the PD and MR as needed.

Round 1 Response from Project Proponent	Refer to findings folder "18_19_20_22/Leaseholders/Leaseholder Engagement" for input received. The only response from leaseholders directly related to the project (see findings folder "18_19_20_22/Leaseholders/Leaseholder Engagement," file "Response to Perimeter Msg on Spruce Quintet Facebook Page.pdf" was positive. No specific comments/suggestions for improving the project for leaseholder interests was received. Therefore no adjustments to the project were made. Similarly, the only feedback received from Indigenous communities (Metis Nation of Ontario) was positive with no suggestions for specific changes to the project approach being provided. The Metis Nation of Ontario representative did indicate that areas of historic or cultural significance occur on the property and that they would like to coordinate with us regarding the protection of known historic/cultural elements on the landscape and that Metis members use the property (see findings folder "18_29_20_22," file "TPF_stakeholder_list.xlsx"). Perimeter Forest will be scheduling follow-up discussions with the Metis Nation of Ontario for winter 2024 to coordinate protection of cultural/historical elements important to the Metis community. Perimeter Forest continues to maintain roads (voluntarily for its own purposes) that benefits land users. Confidentially, we need to be careful about making any statements that we provide road maintenance for leaseholder use, as under the Ontario Landlord Tenant Act, this could make us liable to maintain roads annually without any way to capture the cost through increasing lease rates (Landlord Tenant Act prevents escalation of lease rates beyond Consumer Price Index). Therefore, we do not make any public or private statements to this effect.
Aster Global Findings - Round 2	The VVB reviewed the response and supporting documentation provided for Finding #20, which was determined to most appropriately apply to VCS Standard v4.5 Section 3.18.3 (finding was originally issued for v4.4 Section 3.18.5). The VVB noted supporting documentation indicted that feedback was received in 2022 during an introductory meeting with representatives of the Metis Nation of Ontario that indicated they would like to coordinate with the Project Proponent for the protection of known historic/cultural elements on the landscape. The PD nor MR mention this feedback or whether this feedback resulted in changes to the project design. This is a nonconformance to be addressed.
Round 2 NCR/CL/OFI	NCR: Please address in line with the findings.

Round 2 Response from Project Proponent	Please see folder "stakeholder" for responses TPF Audit - Stakeholder Finding Responses (Round 2).pdf: RESPONSE: This was a generalized comment and not specific to any known cultural heritage. There have been no cultural heritage sites identified on the property by any of the current VCS interested stakeholders. Perimeter Forest had a virtual meeting with the Metis Nation of Ontario on March 28, 2024. The purpose of the meeting was to understand their values in the region and on the project area and to provide a project update. The update included: details regarding our FSC certification including the FSC audit occurring in June, an overview of our biodiversity efforts including the camera trap program, and details regarding our forest inventory field work and our remote sensing monitoring program. The Metis Nation of Ontario did not notify us of any known cultural sites on the project area. They are very supportive of the project and are interested in collaborating and learning more about any opportunities to be directly involved in the project. Nothing has been formalized to date however, a site visit and in-person meeting are currently being organized for this summer.
Aster Global Findings - Round 3	The VVB acknowledges the responses provided and reviewed the referenced supporting documents “TPF VCS Stakeholder Identification Process and Assessment.pdf” and “TPF VCS Stakeholder Identification and Assessment.xls”. The VVB determined the response and supporting documentation provide the demonstration to address the Round 2 finding. In addition, the VVB noted that as indicated by the finding for VCS Standard v4.7, section 3.18.1 (1), the project proponent has demonstrated there are no Stakeholders for the project based on VCS definition, only Interested Stakeholders. The VVB notes that per VCS Program Definitions, v4.4, footnote 3: "Throughout the VCS Program, unless otherwise specified, the term “stakeholder” used on its own excludes interested stakeholders." Because VCS Standard v4.7, section 3.18.3 does not require description of "interested stakeholders", the VVB determined that PD section 2.1.2 and MR section 2.1.2 references to "stakeholders" in the descriptions demonstrating conformance with FSC Guidance for Stakeholder Engagement requires clarification for the distinction between "stakeholders" as defined and required by FSC versus by VCS.
Round 3 NCR/CL/OFI	CL: please provide clarification in line with the findings, and update the PD and MR accordingly.
Round 3 Response from Project Proponent	The PD has been revised into the Joint PDMR template provided by Verra. This section is now updated with information previously provided that demonstrates no stakeholders in the Project Area.

Aster Global Findings - Round 4	The VVB confirmed Joint PD/MR Section 2.1.2 provides a description that states: "As per Section 2.1.1 there are only Interested Stakeholders, and not Stakeholders as defined by VCS Standard." The VVB determined this description is consistent with the determination reached for VCS Standard v4.7 Section 3.18.1, and concurred that stakeholder consultation and input is not applicable. The VVB noted PD Section 2.1.2 states that ongoing communication will occur with Interested stakeholders, and the VVB noted that documentation was provided for communications with interested stakeholders. This item is closed.

Item	**28**
VCS Standard v4.5 29 August 2023 **Updated to v4.7 (16 April 2024) (Section)**	3.18 Stakeholder Engagement
VCS Standard v4.5 29 August 2023 **Updated to v4.7 (16 April 2024) (Description)**	3.18.4 The project proponent shall develop a grievance redress procedure to address disputes with stakeholders that may arise during project planning and implementation, including with regard to benefit sharing and all other safeguard and stakeholder engagement requirements mentioned in Sections 3.18 and 3.19 respectively. The procedure shall include processes for receiving, hearing, responding and attempting to resolve grievances within a reasonable time period, taking into account culturally appropriate conflict resolution methods. The procedure and documentation of disputes resolved through the procedure shall be made publicly available. The procedure shall have three stages:
Requirement Met (Y, N or Pending)	N/A
Evidence Used to Assess	PD v4.3 Sect. 2.1.4; MR v4.3 Sect. 2.1.4; E. Perimeter Dispute Resolution Policy.pdf; https://perimeterforest.com/nature-projects/painted-forest-carbon-project/ https://perimeterforest.com/contact-us/ TPF VCS Stakeholder Identification Process and Assessment.pdf; TPF VCS Stakeholder Identification and Assessment.xls
Aster Global Findings - Round 1	Pending finding in row 389 [now Row 388 for VCS Standard v4.5].
Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	

Aster Global Findings - Round 2	PD Section 2.1.4 indicates Perimeter Forest developed its grievance redress policy as part of "FSC certification" (Forest Stewardship Council certification) and indicates that Appendix E of the PD contains Perimeter Forest's Dispute Resolution Policy. PD Section 2.1.4 refers to a "Contact Us" page (https://perimeterforest.com/contact-us/ on Perimeter Forest's company website for use by stakeholders in contacting Perimeter Forest, which the VVB confirmed is an available link on the website. The VVB noted the following items to be addressed: 1) Perimeter Forest's Dispute Resolution Policy (Appendix E of PD) states that for complaints, the "Complaint Record Form" is available on the Perimeter Forest LP website, and that the Policy is also available on their website. The VVB reviewed the Perimeter Forest website (https://perimeterforest.com/nature-projects/painted-forest-carbon-project/)but was unable to locate this specific form or the policy. Clarification is requested by the VVB for where the "Complaint Record Form" and Dispute Resolution Policy are located on the Perimeter Forest website. 2) The VVB noted PD Section 2.1.4 nor the referenced Policy in Appendix E identify how the documentation of disputes resolved through the procedure "shall be made publicly available". The VVB determined this is a nonconformance to be addressed. 4) MR Section 2.1.4 states there were no grievances raised during the monitoring period and indicates "N/A" for Resolution and outcome. Please provide clarification to the VVB for how the website is monitored for the complaints and grievances, and how these are tracked. 5) MR template instructions also require information in Section 2.1.4 to "demonstrate that the procedure is easily accessible to stakeholders for ongoing consultation" which has not been provided in the MR. The VVB determined this is a nonconformance to be addressed.
Round 2 NCR/CL/OFI	CL: Please provide clarification in line with the findings noted for items 1 and 3. NCR: Please address the nonconformances noted for items 2 and 4 in line with the findings.

Round 2 Response from Project Proponent	Please see folder "stakeholder" for responses TPF Audit - Stakeholder Finding Responses (Round 2).pdf: RESPONSE: This finding has been reassessed as a result of updates to the project stakeholder identification process. As per the VCS standard, "The project proponent shall develop a grievance redress procedure to address disputes with stakeholders that may arise during project planning and implementation, including with regard to benefit sharing and all other safeguard and stakeholder engagement requirements mentioned in Sections 3.18 and 3.19 respectively." Through our Stakeholder Identification Assessment (please refer to "TPF VCS Stakeholder Identification Process and Assessment.pdf" and "TPF VCS Stakeholder Identification and Assessment.xls"), it was concluded that there are no stakeholders. Therefore, this finding is no longer applicable, and a grievance redress procedure is not required. The project proponent still encourages communication and feedback from interested stakeholders and has created a VCS project communication form to include on the Perimeter Forest website. This form has been prepared and is ready to activate on the website.
Aster Global Findings - Round 3	The VVB acknowledges the responses provided and reviewed the referenced supporting documents "TPF VCS Stakeholder Identification Process and Assessment.pdf" and "TPF VCS Stakeholder Identification and Assessment.xls". The VVB noted that as indicated by the finding for VCS Standard v4.7, section 3.18.1 (1), the project proponent has demonstrated there are no Stakeholders for the project based on VCS definition, only Interested Stakeholders. The VVB notes that per VCS Program Definitions, v4.4, footnote 3: "Throughout the VCS Program, unless otherwise specified, the term "stakeholder" used on its own excludes interested stakeholders." Because VCS Standard v4.7, section 3.18.4 requires the project proponent develop a grievance redress procedure to address disputes with stakeholders, but not "interested stakeholders", that may arise during project planning and implementation, the VVB concurs that previous findings are no longer applicable regarding the grievance redress procedure. The VVB determined that the "Public Dispute Resolution Policy" included in PD section 2.1.4 and MR section 2.1.4 and described as developed as part of the FSC certification would not be required to meet the same requirements as the grievance redress procedure required by the VCS Standard v4.7 section 3.18.4 requirements. This item is closed.

Item	29
VCS Standard v4.5 29 August 2023 **Updated to v4.7 (16 April 2024) (Section)**	3.18 Stakeholder Engagement

VCS Standard v4.5 29 August 2023 **Updated to v4.7 (16 April 2024) (Description)**	1) The project proponent shall attempt to amicably resolve all grievances and provide a written response in a manner that is culturally appropriate.
Requirement Met (Y, N or Pending)	N/A
Evidence Used to Assess	PD v4.3 Sect. 2.1.4; MR v4.3 Sect. 2.1.4; E. Perimeter Dispute Resolution Policy.pdf; TPF VCS Stakeholder Identification Process and Assessment.pdf; TPF VCS Stakeholder Identification and Assessment.xls
Aster Global Findings - Round 1	Pending finding in row 389 [now Row 388 for VCS Standard v4.5].
Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	
Aster Global Findings - Round 2	Appendix E of the PD contains Perimeter Forest's Dispute Resolution Policy ("Policy"). The VVB noted the referenced Policy appears to identify two steps corresponding to the first stage required under VCS. The Policy indicates that either a verbal or written agreement will be provided for complaints not elevated to "Formal Dispute", and does not specify in what form the response will be provided for complaints elevated to "Formal Dispute". Clarification is required for how the referenced Policy conforms to VCS requirements to provide a written response in a manner that is culturally appropriate for the first stage of the VCS project's grievance redress procedure.
Round 2 NCR/CL/OFI	CL: Please provide clarification in line with the findings.

Round 2 Response from Project Proponent	Please see folder "stakeholder" for responses TPF Audit - Stakeholder Finding Responses (Round 2).pdf: RESPONSE: This finding has been reassessed as a result of updates to the project stakeholder identification process. As per the VCS standard, "The project proponent shall develop a grievance redress procedure to address disputes with stakeholders that may arise during project planning and implementation, including with regard to benefit sharing and all other safeguard and stakeholder engagement requirements mentioned in Sections 3.18 and 3.19 respectively." Through our Stakeholder Identification Assessment (please refer to "TPF VCS Stakeholder Identification Process and Assessment.pdf" and "TPF VCS Stakeholder Identification and Assessment.xls"), it was concluded that there are no stakeholders. Therefore, this finding is no longer applicable, and a grievance redress procedure is not required. The project proponent still encourages communication and feedback from interested stakeholders and has created a VCS project communication form to include on the Perimeter Forest website. This form has been prepared and is ready to activate on the website.
Aster Global Findings - Round 3	The VVB acknowledges the responses provided and reviewed the referenced supporting documents "TPF VCS Stakeholder Identification Process and Assessment.pdf" and "TPF VCS Stakeholder Identification and Assessment.xls". The VVB noted that as indicated by the finding for VCS Standard v4.7, section 3.18.1 (1), the project proponent has demonstrated there are no Stakeholders for the project based on VCS definition, only Interested Stakeholders. The VVB notes that per VCS Program Definitions, v4.4, footnote 3: "Throughout the VCS Program, unless otherwise specified, the term "stakeholder" used on its own excludes interested stakeholders." Because VCS Standard v4.7, section 3.18.4 requires the project proponent develop a grievance redress procedure to address disputes with stakeholders, but not "interested stakeholders", that may arise during project planning and implementation, the VVB concurs that previous findings are no longer applicable regarding the grievance redress procedure. The VVB determined that the "Public Dispute Resolution Policy" included in PD section 2.1.4 and MR section 2.1.4 and described as developed as part of the FSC certification would not be required to meet the same requirements as the grievance redress procedure required by the VCS Standard v4.7 section 3.18.4 (1) requirements. This item is closed.

Item	30
VCS Standard v4.5 29 August 2023 **Updated to v4.7 (16 April 2024) (Section)**	3.18 Stakeholder Engagement

VCS Standard v4.5 29 August 2023 **Updated to v4.7 (16 April 2024) (Description)**	2) Any grievances that are not resolved by amicable negotiations shall be referred to mediation by a neutral third party.
Requirement Met (Y, N or Pending)	N/A
Evidence Used to Assess	PD v4.3 Sect. 2.1.4; MR v4.3 Sect. 2.1.4; E. Perimeter Dispute Resolution Policy.pdf; TPF VCS Stakeholder Identification Process and Assessment.pdf; TPF VCS Stakeholder Identification and Assessment.xls
Aster Global Findings - Round 1	Pending finding in row 389 [now Row 388 for VCS Standard v4.5].
Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	
Aster Global Findings - Round 2	Appendix E of the PD contains Perimeter Forest's Dispute Resolution Policy. The referenced Policy states that if a "Dispute" can't be resolved, Perimeter Forest LP will seek a "Third Party" to further assist in the Dispute. The VVB determined clarification is required to demonstrate how the "Third Party" would meet the VCS requirement for a "neutral third party".
Round 2 NCR/CL/OFI	CL: Please provide clarification in line with the findings.
Round 2 Response from Project Proponent	Please see folder "stakeholder" for responses TPF Audit - Stakeholder Finding Responses (Round 2).pdf: RESPONSE: This finding has been reassessed as a result of updates to the project stakeholder identification process. As per the VCS standard, "The project proponent shall develop a grievance redress procedure to address disputes with stakeholders that may arise during project planning and implementation, including with regard to benefit sharing and all other safeguard and stakeholder engagement requirements mentioned in Sections 3.18 and 3.19 respectively." Through our Stakeholder Identification Assessment (please refer to "TPF VCS Stakeholder Identification Process and Assessment.pdf" and "TPF VCS Stakeholder Identification and Assessment.xls"), it was concluded that there are no stakeholders. Therefore, this finding is no longer applicable, and a grievance redress procedure is not required. The project proponent still encourages communication and feedback from interested stakeholders and has created a VCS project communication form to include on the Perimeter Forest website. This form has been prepared and is ready to activate on the website.

Aster Global Findings - Round 3	The VVB acknowledges the responses provided and reviewed the referenced supporting documents "TPF VCS Stakeholder Identification Process and Assessment.pdf" and "TPF VCS Stakeholder Identification and Assessment.xls". The VVB noted that as indicated by the finding for VCS Standard v4.7, section 3.18.1 (1), the project proponent has demonstrated there are no Stakeholders for the project based on VCS definition, only Interested Stakeholders. The VVB notes that per VCS Program Definitions, v4.4, footnote 3: "Throughout the VCS Program, unless otherwise specified, the term "stakeholder" used on its own excludes interested stakeholders." Because VCS Standard v4.7, section 3.18.4 requires the project proponent develop a grievance redress procedure to address disputes with stakeholders, but not "interested stakeholders", that may arise during project planning and implementation, the VVB concurs that previous findings are no longer applicable regarding the grievance redress procedure. The VVB determined that the "Public Dispute Resolution Policy" included in PD section 2.1.4 and MR section 2.1.4 and described as developed as part of the FSC certification would not be required to meet the same requirements as the grievance redress procedure required by the VCS Standard v4.7 section 3.18.4 (2) requirements. This item is closed.

Item	**31**
VCS Standard v4.5 29 August 2023 **Updated to v4.7 (16 April 2024) (Section)**	3.18 Stakeholder Engagement
VCS Standard v4.5 29 August 2023 **Updated to v4.7 (16 April 2024) (Description)**	3) Any grievances that are not resolved through mediation shall be referred either to a) arbitration, to the extent allowed by the laws of the relevant jurisdiction or b) 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.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD v4.3 Sect. 2.1.4; MR v4.3 Sect. 2.1.4; E. Perimeter Dispute Resolution Policy.pdf; TPF VCS Stakeholder Identification Process and Assessment.pdf; TPF VCS Stakeholder Identification and Assessment.xls; Joint PD/MR Sect. 2.1.4
Aster Global Findings - Round 1	Pending finding in row 389 [now Row 388 for VCS Standard v4.5].
Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	

Aster Global Findings - Round 2	Appendix E of the PD contains Perimeter Forest's Dispute Resolution Policy. The referenced Policy indicated in the flow chart on the last page that if the "Dispute" can't be resolved through mediation or is elevated based on an identified legal conflict, the Dispute would be referred to either arbitration or legal proceedings, but the associated description in the flow chart does not appear to be consistent with the text description provided elsewhere in the referenced Policy. Clarification is required for the actual procedure to be followed. The PD also is not clear whether options for a "competent supranational adjudicatory body, if any" would be applicable for this project.
Round 2 NCR/CL/OFI	CL: Please provide clarification in line with the findings.
Round 2 Response from Project Proponent	Please see folder "stakeholder" for responses TPF Audit - Stakeholder Finding Responses (Round 2).pdf: RESPONSE: This finding has been reassessed as a result of updates to the project stakeholder identification process. As per the VCS standard, "The project proponent shall develop a grievance redress procedure to address disputes with stakeholders that may arise during project planning and implementation, including with regard to benefit sharing and all other safeguard and stakeholder engagement requirements mentioned in Sections 3.18 and 3.19 respectively." Through our Stakeholder Identification Assessment (please refer to "TPF VCS Stakeholder Identification Process and Assessment.pdf" and "TPF VCS Stakeholder Identification and Assessment.xls"), it was concluded that there are no stakeholders. Therefore, this finding is no longer applicable, and a grievance redress procedure is not required. The project proponent still encourages communication and feedback from interested stakeholders and has created a VCS project communication form to include on the Perimeter Forest website. This form has been prepared and is ready to activate on the website.

Aster Global Findings - Round 3	The VVB acknowledges the responses provided and reviewed the referenced supporting documents "TPF VCS Stakeholder Identification Process and Assessment.pdf" and "TPF VCS Stakeholder Identification and Assessment.xls". The VVB noted that as indicated by the finding for VCS Standard v4.7, section 3.18.1 (1), the project proponent has demonstrated there are no Stakeholders for the project based on VCS definition, only Interested Stakeholders. The VVB notes that per VCS Program Definitions, v4.4, footnote 3: "Throughout the VCS Program, unless otherwise specified, the term "stakeholder" used on its own excludes interested stakeholders." Because VCS Standard v4.7, section 3.18.4 requires the project proponent develop a grievance redress procedure to address disputes with stakeholders, but not "interested stakeholders", that may arise during project planning and implementation, the VVB concurs that previous findings are no longer applicable regarding the grievance redress procedure. The VVB determined that the "Public Dispute Resolution Policy" included in PD section 2.1.4 and MR section 2.1.4 and described as developed as part of the FSC certification would not be required to meet the same requirements as the grievance redress procedure required by the VCS Standard v4.7 section 3.18.4 (3) requirements. However, the VVB noted that inclusion of the "Public Dispute Resolution Policy" in PD section 2.1.4 and MR section 2.1.4 subjects the description of this policy to requirements for accuracy. The VVB reissues the following portion of the Round 2 finding: Appendix E of the PD contains Perimeter Forest's Dispute Resolution Policy. The referenced Policy indicated in the flow chart on the last page that if the "Dispute" can't be resolved through mediation or is elevated based on an identified legal conflict, the Dispute would be referred to either arbitration or legal proceedings, but the associated description in the flow chart does not appear to be consistent with the text description provided elsewhere in the referenced Policy. Clarification is required for the actual procedure to be followed.
Round 3 NCR/CL/OFI	CL: please provide clarification in line with the findings, and update the PD and MR accordingly.
Round 3 Response from Project Proponent	The PD section 2.1.4 has been updated to reflect the stakeholder identification reanalysis and remove the reference to the dispute resolution policy. "While there are no stakeholders identified in this project, as per VCS standard definitions, Perimeter Forest is committed to addressing complaints or disputes in a timely and ethical manner during their regular business administration. Anyone can get in touch with Perimeter Forest by visiting the company website and reaching out on the "Contact Us" page (https://www.perimeterforest.com/contact-us/)."

Aster Global Findings - Round 4	The VVB confirmed the Joint PD/MR has been updated to remove the previous "Public Dispute Resolution Policy" from the Appendices and references to this policy from Section 2.1.4. The VVB confirmed that the description for the grievance redress procedure in Joint PD/MR Section 2.1.4 includes a statement regarding there are no stakeholders identified for the project, which the VVB confirmed is consistent with the determination reached for VCS Standard v4.7 Section 3.18.1. The VVB noted the description in 3.18.1 describes how non-stakeholders can contact Perimeter Forest regarding complaints or disputes. This item is closed.

Item	**32**
VCS Standard v4.5 29 August 2023 **Updated to v4.7 (16 April 2024) (Section)**	3.18 Stakeholder Engagement
VCS Standard v4.5 29 August 2023 **Updated to v4.7 (16 April 2024) (Description)**	3.18.5 The project proponent shall establish mechanisms for ongoing communication with stakeholders to allow stakeholders to raise concerns about potential negative impacts during project implementation. As part of ongoing consultation, the project proponent shall communicate at least:
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD Section 2.2; MR Section 2.2; PD v4.3 Sect. 2.1.2; MR v4.3 Sect. 2.1.2; TPF_stakeholder_list.xlsx; supporting documents (summarized by Aster Global team in: Data Check_Safeguard_Stakeholder communications.xlsx); TPF VCS Stakeholder Identification Process and Assessment.pdf; TPF VCS Stakeholder Identification and Assessment.xls; Joint PD/MR Sect. 2.1.2
Aster Global Findings - Round 1	Pending finding on Indigenous peoples accessing project area. It is unclear from the PD if there are mechanisms in place for ongoing communication with stakeholders. It is unclear from the MR if additional communications took place during the monitoring period.
Round 1 NCR/CL/OFI	CL: Please clarify how this requirement is met and update the PD and MR as needed.

Round 1 Response from Project Proponent	Refer to findings folder "18_19_20_22/Leaseholders/Leaseholders Engagement," file "Perimeter Msg on Spruce Quintet Facebook Page_1" and "Perimeter Msg on Spruce Quintet Facebook Page_2" and numerous letters sent to the leaseholders for examples of ongoing lease holder communication. Lessees have active communication through Facebook with Perimeter Forest's forest tech and our contracted lease administrator, Abi Petersen of Huber Resources. Leaseholders receive an annual letter that provides project updates. Indigenous engagement will continue under the Project and is guided by Perimeter Forest's FSC certification. See above response to finding 18, where the webpage encourages Indigenous and Non-Indigenous stakeholders to contact Perimeter Forest through our website. Communication continues to be tracked when received which is also done for FSC certification purposes. Further evidence of the effectiveness of communication mechanisms with our stakeholders and the approach taken is provided in the response section to finding 18. For instance, we collaborate with the Lake Superior Watershed Conservancy (and have made a $10,000 donation to the organization to further the cause of protecting the regional watershed) (see findings folder "18_19_20_22/Letters of Support," file "LSWC Letter of Support for Perimeter Painted Forest Carbon Project.pdf.") We have conducted lake trout rehabilitation stocking, in coordination with the government of Ontario (MNRF) based communication/request from leaseholders. We are working with Gary McGuffin on cultural heritage protection of the iconic Group of Seven artist painting locations on our property (see findings folder "18_19_20_22/Letters of Support," file "Painted Support Letter Gary McGuffin.pdf.") We are working with Sault College on education and research on our lands (see findings folder "18_19_20_22/Letters of Support," file "MOU SC and Perimeter Forest_signed_1_May_2023.pdf"); we have created a public-facing iNaturalist page for citizen science on the property (in collaboration with Sault College). We have engaged City of Sault Ste Marie economic development, which resulted in a local business (TruNorth Naturals) operating sustainable chaga harvest on our project area (see findings folder "18_19_20_22/Letters of Support," file "TruNorth Support Letter.pdf.") We continue to employ the former primary timber harvest contractor on the land in non-harvest operations (see findings folder "18_19_20_22/Letters of Support," file "Meakin Support Letter.pdf") and have regular engagement with them. We have utilized the services of the Guide/Outfitter on our property for accommodations for our inventory field crews. Updates to the MR and PD have been made

Aster Global Findings - Round 2	PD Section 2.1.2 identifies the mechanisms established for ongoing communication with stakeholders as formal letters, emails and updates on the local Facebook page, and further identifies the means by which the communications will be tracked (provided as Appendix D of the PD, Stakeholder Engagement Tracker). Copies of letters, emails, and Facebook messages were provided for communications reported as undertaken with various individual stakeholders or stakeholder groups from 15 October 2021 through 21 August 2023. The supporting documentation provided for VVB review substantiates that a mechanism has been established for ongoing communications with stakeholders. MR Section 2.1.2 does not follow the VCS MR Template and does not provide the information required for describing how the project proponent took all appropriate measures to communicate and consult with stakeholders during the monitoring period in line with the validated plan for ongoing communication. The supporting documentation provided (TPF_stakeholder_list.xlsx) does not demonstrate how all ongoing communication occurred during the monitoring period with all identified stakeholders. These are nonconformances to be addressed.
Round 2 NCR/CL/OFI	NCR: Please address the nonconformances identified in the MR in line with the findings. Please also provide supporting documentation to demonstrate ongoing communication was conducted with all stakeholders during the monitoring period.
Round 2 Response from Project Proponent	Please see folder "stakeholder" for responses TPF Audit - Stakeholder Finding Responses (Round 2).pdf: RESPONSE: Through our Stakeholder Identification Assessment (please refer to "TPF VCS Stakeholder Identification Process and Assessment.pdf" and "TPF VCS Stakeholder Identification and Assessment.xls"), it was concluded that there are no stakeholders. Therefore, this finding is no longer applicable. The project proponent still encourages communication and feedback from interested stakeholders and has created a VCS project communication form to include on the Perimeter Forest website. This form has been prepared and is ready to activate on the website.

Aster Global Findings - Round 3	The VVB acknowledges the responses provided and reviewed the referenced supporting documents “TPF VCS Stakeholder Identification Process and Assessment.pdf” and “TPF VCS Stakeholder Identification and Assessment.xls”. The VVB noted that as indicated by the finding for VCS Standard v4.7, section 3.18.1 (1), the project proponent has demonstrated there are no Stakeholders for the project based on VCS definition, only Interested Stakeholders. The VVB notes that per VCS Program Definitions, v4.4, footnote 3: "Throughout the VCS Program, unless otherwise specified, the term “stakeholder” used on its own excludes interested stakeholders." Because VCS Standard v4.7, section 3.18.5 does not require establishment of mechanisms for ongoing communication with "interested stakeholders" to allow "Interested stakeholders" to raise concerns about potential negative impacts during project implementation, the VVB concurs that previous findings are no longer applicable regarding establishment of mechanisms for ongoing communication with stakeholders to allow stakeholders to raise concerns about potential negative impacts during project implementation. However, the VVB noted that PD section 2.1.2 and MR section 2.1.2 descriptions referring to ongoing communication with stakeholders are inconsistent with the reanalysis and conclusions provided in the referenced support documents that there are no project stakeholders. The VVB also noted the MR still refers to planned activities rather than what actually occurred during the monitoring period. The VVB determined these are nonconformances to be addressed.
Round 3 NCR/CL/OFI	NCR: please address the nonconformances in line with the findings.
Round 3 Response from Project Proponent	The PD has been revised into the Joint PDMR template provided by Verra. This section is now updated with information previously provided that demonstrates no stakeholders in the Project Area.
Aster Global Findings - Round 4	The VVB confirmed Joint PD/MR Section 2.1.2 provides a description that states: "As per Section 2.1.1 there are only Interested Stakeholders, and not Stakeholders as defined by VCS Standard." The VVB determined this description is consistent with the determination reached for VCS Standard v4.7 Section 3.18.1, and concurred that stakeholder consultation and input is not applicable. The VVB noted PD Section 2.1.2 states that ongoing communication will occur with Interested stakeholders, and the VVB noted that documentation was provided for communications with interested stakeholders. This item is closed.

Item	33
VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Section)	3.18 Stakeholder Engagement

VCS Standard v4.5 29 August 2023 **Updated to v4.7 (16 April 2024) (Description)**	1) The risks, costs and benefits the project may bring to stakeholders.
Requirement Met (Y, N or Pending)	NA
Evidence Used to Assess	PD Section 2.1.2; MR Section 2.1.2; TPF_stakeholder_list.xlsx; supporting documents (summarized by Aster Global team in: Data Check_Safeguard_Stakeholder communications.xlsx)
Aster Global Findings - Round 1	Pending finding in row 389 [now Row 388 for VCS Standard v4.5].
Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	
Aster Global Findings - Round 2	The Consultation outcome portion of the table in PD Section 2.1.2 does not summarize the discussion held with stakeholders around risks, costs and benefits of the project. This is a nonconformance to be addressed.
Round 2 NCR/CL/OFI	NCR: Please address in line with the findings. Please provide supporting documentation to substantiate how this requirement was met.
Round 2 Response from Project Proponent	Please see folder "stakeholder" for responses TPF Audit - Stakeholder Finding Responses (Round 2).pdf: RESPONSE: Through our Stakeholder Identification Assessment (please refer to "TPF VCS Stakeholder Identification Process and Assessment.pdf" and "TPF VCS Stakeholder Identification and Assessment.xls"), it was concluded that there are no stakeholders. Therefore, this finding is no longer applicable.

Aster Global Findings - Round 3	The VVB acknowledges the responses provided and reviewed the referenced supporting documents "TPF VCS Stakeholder Identification Process and Assessment.pdf" and "TPF VCS Stakeholder Identification and Assessment.xls". The VVB noted that as indicated by the finding for VCS Standard v4.7, section 3.18.1 (1), the project proponent has demonstrated there are no Stakeholders for the project based on VCS definition, only Interested Stakeholders. The VVB notes that per VCS Program Definitions, v4.4, footnote 3: "Throughout the VCS Program, unless otherwise specified, the term "stakeholder" used on its own excludes interested stakeholders." Because VCS Standard v4.7, section 3.18.5 (1) does not require ongoing communication with "interested stakeholders" to communicate the risks, costs and benefits the project may bring to "interested stakeholders", the VVB concurs that previous findings are no longer applicable regarding communicating the risks, costs and benefits the project may bring to stakeholders. The VVB noted that because PD section 2.1.2 and MR section 2.1.2 do not contain descriptions for ongoing communication for risks, costs and benefits the project may bring to stakeholders, no related discrepancies were noted. This item is closed.

Item	**34**
VCS Standard v4.5 29 August 2023 **Updated to v4.7 (16 April 2024) (Section)**	3.18 Stakeholder Engagement
VCS Standard v4.5 29 August 2023 **Updated to v4.7 (16 April 2024) (Description)**	4) All relevant laws and regulations covering workers' rights in the host country.
Requirement Met (Y, N or Pending)	N/A
Evidence Used to Assess	PD v4.3 Sect. 2.1.2; MR v4.3 Sect. 2.1.2; TPF_stakeholder_list.xlsx; supporting documents (summarized by Aster Global team in: Data Check_Safeguard_Stakeholder communications.xlsx)
Aster Global Findings - Round 1	Pending finding in row 389 [now Row 388 for VCS Standard v4.5].
Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	

Aster Global Findings - Round 2	The Consultation outcome portion of the table in PD Section 2.1.2 does not summarize the discussion held with stakeholders around all relevant laws and regulations covering workers' rights in Canada. This is a nonconformance to be addressed.
Round 2 NCR/CL/OFI	NCR: Please address in line with the findings. Please provide supporting documentation to substantiate how this requirement was met.
Round 2 Response from Project Proponent	Please see folder "stakeholder" for responses TPF Audit - Stakeholder Finding Responses (Round 2).pdf: RESPONSE: Through our Stakeholder Identification Assessment (please refer to "TPF VCS Stakeholder Identification Process and Assessment.pdf" and "TPF VCS Stakeholder Identification and Assessment.xls"), it was concluded that there are no stakeholders. Therefore, this finding is no longer applicable.
Aster Global Findings - Round 3	The VVB acknowledges the responses provided and reviewed the referenced supporting documents "TPF VCS Stakeholder Identification Process and Assessment.pdf" and "TPF VCS Stakeholder Identification and Assessment.xls". The VVB noted that as indicated by the finding for VCS Standard v4.7, section 3.18.1 (1), the project proponent has demonstrated there are no Stakeholders for the project based on VCS definition, only Interested Stakeholders. The VVB notes that per VCS Program Definitions, v4.4, footnote 3: "Throughout the VCS Program, unless otherwise specified, the term "stakeholder" used on its own excludes interested stakeholders." Because VCS Standard v4.7, section 3.18.5 (4) does not require ongoing communication with "interested stakeholders" to communicate all relevant laws and regulations covering workers' rights in the host country to "interested stakeholders", the VVB concurs that previous findings are no longer applicable regarding communicating all relevant laws and regulations covering workers' rights in the host country. The VVB noted that because PD section 2.1.2 and MR section 2.1.2 do not contain descriptions for ongoing communication for communicating all relevant laws and regulations covering workers' rights in the host country, no related discrepancies were noted. This item is closed.

Item	**35**
VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Section)	3.18 Stakeholder Engagement
VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Description)	3.18.6 Prior to each validation/verification event, the project proponent shall communicate:

Requirement Met (Y, N or Pending)	N/A
Evidence Used to Assess	TPF_stakeholder_list.xlsx; supporting documents (summarized by Aster Global team in: Data Check_Safeguard_Stakeholder communications.xlsx); TPF Audit - Stakeholder Finding Responses (Round 2).pdf; VCS_RV_EXEMPTION-APPROVED_3812_07JUNE2024.pdf; Joint PD/MR Sect. 2.1.1 and 2.1.2
Aster Global Findings - Round 1	Pending finding in row 389 [now Row 388 for VCS Standard v4.5].
Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	
Aster Global Findings - Round 2	The VVB was not provided with supporting documentation to substantiate that requirements of VCS v4.5 Sections 3.18.6(1) through 3.18.6(6) were met prior to the VVB's site visit associated with validation of the PD and verification of the MR. The VVB is issuing a single request and finding under Section 3.18.6 to cover the information required by sections 3.18.6(1) through 3.18.6(6).
Round 2 NCR/CL/OFI	CL: Please provide supporting documentation to substantiate how requirements of VCS v4.5 Sections 3.18.6(1) through 3.18.6(6) were met.
Round 2 Response from Project Proponent	Please see folder "stakeholder" for responses TPF Audit - Stakeholder Finding Responses (Round 2).pdf: RESPONSE: An exemption has been requested with Verra (Case #47168, submitted on April 4, 2024). As of May 14th, 2024, the exemption is in progress and is currently in the “Technical Review Stage 2.”

Aster Global Findings - Round 3	The VVB noted the document "TPF Audit - Stakeholder Finding Responses (Round 2).pdf" states, in part: "An exemption has been requested with Verra (Case #47168, submitted on April 4, 2024)." The Project Proponent subsequently provided the VVB with a copy of the exemption granted by Verra ("VCS_RV_EXEMPTION-APPROVED_3812_07JUNE2024.pdf"). This exemption granted an exemption from the effective date of updates #18 per VCS Program Updates regarding Section 3.1.8.6 of the VCS Standard, v4.5, based on the audit being initiated before the release of the VCS Program Updates on 29 August 2023. The VVB noted the exemption included two conditions: 1) the project must submit the registration/verification request on or before 04 October 2024, otherwise the project must comply with the updated stakeholder engagement requirements as outlined in Section 3.18.6 of the VCS Standard, v4.5; and 2) the project must comply with all other applicable VCS Standard v4.5 updates. Based on this exemption, this finding is closed, but will remain as "Pending" confirmation the project submits the registration/verification request on or before 04 October 2024.
Round 3 NCR/CL/OFI	
Round 3 Response from Project Proponent	
Aster Global Findings - Round 4	The requirements identified by VCS Standard v4.7 Section 3.18.6 are understood to be in regard to communication with stakeholders, not interested stakeholders, prior to a validation/verification event. The VVB determined Joint PD/MR Section 2.1.2 provides an appropriate description that per VCS definition of stakeholder and interested stakeholder, there are only interested stakeholders identified in this Project, and requirements regarding communication with stakeholders are not applicable. This item is closed.

Item	36
VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Section)	3.18 Stakeholder Engagement
VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Description)	3.18.7 The project proponent shall respect stakeholders' rights to participate in and consent to consultation as part of project design and implementation.

Requirement Met (Y, N or Pending)	N/A
Evidence Used to Assess	PD v4.3 Sect. 2.1.3; MR v4.3 Sect. 2.1.3; TPF_stakeholder_list.xlsx; supporting documents (summarized by Aster Global team in: Data Check_Safeguard_Stakeholder communications.xlsx); TPF VCS Stakeholder Identification Process and Assessment.pdf; TPF VCS Stakeholder Identification and Assessment.xls; Joint PD/MR Sect. 2.1.1, 2.1.2, and 2.1.3
Aster Global Findings - Round 1	
Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	
Aster Global Findings - Round 2	PD Section 2.1.3 and MR Section 2.1.3 state that the project is following Free, Prior and Informed Consent Guidance as part of its FSC certification. PD Section 2.1.3 and MR Section 2.1.3 are not clear how this demonstrates the project proponent is respecting stakeholders' rights to participate in consultation or consent to consultation as part of project design and implementation. Supporting documentation provided for VVB does not document how this requirement is met.
Round 2 NCR/CL/OFI	CL: Please provide clarification as requested and update the PD and MR as necessary. Please also provide supporting documentation for VVB review to substantiate how this requirement has been met.
Round 2 Response from Project Proponent	Please see folder "stakeholder" for responses TPF Audit - Stakeholder Finding Responses (Round 2).pdf: RESPONSE: Through our Stakeholder Identification Assessment (please refer to “TPF VCS Stakeholder Identification Process and Assessment.pdf” and “TPF VCS Stakeholder Identification and Assessment.xls”), it was concluded that there are no stakeholders. Therefore, this finding is no longer applicable.

Aster Global Findings - Round 3	The VVB acknowledges the responses provided and reviewed the referenced supporting documents "TPF VCS Stakeholder Identification Process and Assessment.pdf" and "TPF VCS Stakeholder Identification and Assessment.xls". The VVB noted that as indicated by the finding for VCS Standard v4.7, section 3.18.1 (1), the project proponent has demonstrated there are no Stakeholders for the project based on VCS definition, only Interested Stakeholders. The VVB notes that per VCS Program Definitions, v4.4, footnote 3: "Throughout the VCS Program, unless otherwise specified, the term "stakeholder" used on its own excludes interested stakeholders." Because VCS Standard v4.7, section 3.18.7 does not require consideration of interested stakeholders' participation in and consent to consultation as part of project design and implementation, the VVB concurs that previous findings are no longer applicable regarding demonstrating stakeholders' rights to participate in and consent to consultation as part of project design and implementation. However, the VVB noted that PD section 2.1.3 and MR section 2.1.3 descriptions referring to ongoing consultation with "all stakeholders" are inconsistent with the reanalysis and conclusions provided in the referenced support documents that there are no project stakeholders. The VVB determined these are nonconformances to be addressed.
Round 3 NCR/CL/OFI	NCR: please address the nonconformances in line with the findings.
Round 3 Response from Project Proponent	The PD has been revised into the Joint PDMR template provided by Verra. Additionally, Section 2.1.3 of the joint PDMR has now been updated to reflect that there are only Interested Stakeholders, and not Stakeholders as defined by VCS Standard. As such, FPIC is not required.
Aster Global Findings - Round 4	The requirements identified by VCS Standard v4.7 Section 3.18.7 are understood to be in regard to respecting stakeholders' rights, not those of interested stakeholders. The VVB determined Joint PD/MR Section 2.1.3 provides an appropriate description that per VCS definition of stakeholder and interested stakeholder, there are only interested stakeholders identified in this Project, and requirements for obtaining consent are not applicable. This item is closed.

Item	37
VCS Standard v4.5 29 August 2023 **Updated to v4.7 (16 April 2024) (Section)**	3.18 Stakeholder Engagement

VCS Standard v4.5 29 August 2023 **Updated to v4.7 (16 April 2024) (Description)**	3.18.8 The project may affect property rights only if free, prior, and informed consent14 is obtained from those concerned, including IPs, LCs, and customary rights holders, and a transparent agreement is reached that includes provisions for just and fair compensation. In the event there are any ongoing or unresolved conflicts over property rights, usage, or resources, the project shall undertake no activity that could exacerbate the conflict or influence the outcome of an unresolved dispute. Prior to establishing such an agreement, the project proponent shall disclose, at a minimum, the following information: _____ 14 The following manual can be used for guidance on Free, Prior and Informed Consent: Anderson, 2011, Free, Prior and Informed Consent in REDD+: Principles and Approaches for Policy and Project Development (available at http://www.recoftc.org). An additional resource can be found at FAO Manual on Free, Prior, and Informed Consent: https://www.fao.org/3/i6190e/i6190e.pdf
Requirement Met (Y, N or Pending)	N/A
Evidence Used to Assess	PD v4.3 Sect. 2.1.3; MR v4.3 Sect. 2.1.3; TPF_stakeholder_list.xlsx; supporting documents (summarized by Aster Global team in: Data Check_Safeguard_Stakeholder communications.xlsx); TPF VCS Stakeholder Identification Process and Assessment.pdf; TPF VCS Stakeholder Identification and Assessment.xls; Joint PD/MR Sect. 2.1.1 and 2.1.3
Aster Global Findings - Round 1	Pending finding in row 389 [now Row 388 for VCS Standard v4.5].
Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	

Aster Global Findings - Round 2	1) PD Section 2.1.3 states the Project Proponent is following FPIC guidance as part of its FSC certification. A separate finding was issued for VCS v4.5 Section 3.18.1(2) stakeholders identified with potential legal or customary tenure/access rights to territories and resources. PD Section 2.1.3 and MR Section 2.1.3 are not clear, if required by the resolution of the finding for VCS v4.5 Section 3.1.8.1(2), that FPIC is required and if it is required, how it has been obtained. 2) PD Section 2.1.3 and MR Section 2.1.3 are not clear within the "Outcome of FPIC" section whether FPIC has taken place if required. Supporting documentation provided for VVB does not document how the FPIC requirement is met. 3) PD Section 2.1.3 and MR Section 2.1.3 are not clear how the requirements of VCS v4.5 Sections 3.18.8(1) through 3.18.8(6) have been met. Supporting documentation provided for VVB does not document how these FPIC requirements have been met. The VVB is issuing a single request and finding under Section 3.18.8 to cover the information required by sections 3.18.8(1) through 3.18.8(6).
Round 2 NCR/CL/OFI	CL: Please provide clarification as requested by the findings and update the PD and MR as necessary. Please also provide supporting documentation for VVB review to substantiate how these requirements have been met.
Round 2 Response from Project Proponent	Please see folder "stakeholder" for responses TPF Audit - Stakeholder Finding Responses (Round 2).pdf: RESPONSE: Through our Stakeholder Identification Assessment (please refer to “TPF VCS Stakeholder Identification Process and Assessment.pdf” and “TPF VCS Stakeholder Identification and Assessment.xls”), it was concluded that there are no stakeholders. Therefore, this finding is no longer applicable. Although there have been no stakeholders identified, the project proponent has submitted a request for exemption on 3.18.6 to Verra (Case #47168, submitted on April 4, 2024). As of May 14th, 2024, the exemption is in progress and is currently in the “Technical Review Stage 2.”

Aster Global Findings - Round 3	The VVB acknowledges the responses provided and reviewed the referenced supporting documents "TPF VCS Stakeholder Identification Process and Assessment.pdf" and "TPF VCS Stakeholder Identification and Assessment.xls". The VVB noted that as indicated by the finding for VCS Standard v4.7, section 3.18.1 (1), the project proponent has demonstrated there are no Stakeholders for the project based on VCS definition, only Interested Stakeholders; however, the requirements for VCS v4.7 section 3.18.8 are applicable to IPs, LCs, and customary rights holders whose property rights may be affected by the project. The VVB noted the reanalysis and conclusions provided by the project proponent in the referenced support documents demonstrated that property rights of interested stakeholders would not be impacted by project activities. The VVB concurs that previous findings are no longer applicable regarding demonstration for obtaining FPIC for the VCS project, and that in the absence of affected stakeholders, no agreement was required. However, the VVB noted that PD section 2.1.3 and MR section 2.1.3 contain descriptions referring to following "the FPIC guidance throughout certification" regarding obtaining FSC certification for the "Project Area". The VVB noted these descriptions are inconsistent with the response that no FPIC is not applicable because there are no stakeholders. The VVB determined these are nonconformances to be addressed.
Round 3 NCR/CL/OFI	NCR: please address the nonconformances in line with the findings.
Round 3 Response from Project Proponent	The PD has been revised into the Joint PDMR template provided by Verra. Additionally, Section 2.1.3 of the joint PDMR has now been updated to reflect that there are only Interested Stakeholders, and not Stakeholders as defined by VCS Standard. As such, FPIC is not required.
Aster Global Findings - Round 4	The requirements identified by VCS Standard v4.7 Section 3.18.8 are understood to be in regard to respecting stakeholders' FPIC rights, not those of interested stakeholders. The VVB determined Joint PD/MR Section 2.1.3 provides an appropriate description that per VCS definition of stakeholder and interested stakeholder, there are only interested stakeholders identified in this Project, and requirements for obtaining FPIC are not applicable. This item is closed.

Item	38
VCS Standard v4.5 29 August 2023 **Updated to v4.7 (16 April 2024) (Section)**	3.18 Stakeholder Engagement

VCS Standard v4.5 29 August 2023 **Updated to v4.7 (16 April 2024) (Description)**	3.18.12 The project proponent shall take due account of all comments received during the consultation, which means they will need to either update the project design or demonstrate the insignificance or irrelevance of the comment. They shall demonstrate to the validation/verification body what action it has taken.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD v4.3 Sect. 2.1.5; MR v4.3 Sect. 2.1.5; Public_Comments_Summary_3812.pdf; TPF_stakeholder_list.xlsx; TPF VCS Stakeholder Identification Process and Assessment.pdf; TPF VCS Stakeholder Identification and Assessment.xls
Aster Global Findings - Round 1	The VVB noted that there were 2 public comments received, one of which requested clarification. It is unclear from the PD how due account of this comment was taken.
Round 1 NCR/CL/OFI	CL: Please clarify how due account was taken for public comments received and updated the PD as needed.
Round 1 Response from Project Proponent	See folder 18_19_20_21_22 for comments and responses from additional stakeholders. 2 public comments were received during the public comment period. Comment 1 was positive and required no clarification. Comment 2 requested additional clarification to the calculations. The response is to the full PD listed on the Verra Registry. The initial document that accompanied the public comment period was limited in information related to calculations. The full PD now includes expanded sections around calculations, improved information re baseline selection, and baseline and project emissions. The full PD is the response to the comment and no additional response was prepared.

Aster Global Findings - Round 2	PD Section 2.1.5 and MR Section 2.1.5 include the two comments received through Verra during the 30-day comment period, and provide a summary of the actions reported by the Project Proponent as taken in response to the comments. A review of the Public Comments summary available on the Verra Registry page for this project confirms that these two comments are the two comments received. The VVB noted one comment was a general comment in support of the project that required no action. The other comment questioned the values presented in Table 10 of the PD. The VVB confirmed that Table 10 have been revised. Separate findings cover the values presented in Table 10 and will not be repeated or addressed here. This item is closed for the PD. The VVB noted MR Section 2.1.5 identifies the same two public comments and actions taken as reported in PD Section 2.1.5. MR Section 2.1.5 does not identify any additional comments received as part of stakeholder consultation. Clarification is required for why comments by the Metis Nation of Ontario reported in the Stakeholder Communication tab of the TPF Stakeholder list were not considered comments received during stakeholder consultation and reported as such in the MR. Clarification is also required for whether any other comments were received during stakeholder consultations.
Round 2 NCR/CL/OFI	CL: Please provide clarification in line with the findings for the MR.
Round 2 Response from Project Proponent	Please see folder "stakeholder" for responses TPF Audit - Stakeholder Finding Responses (Round 2).pdf: RESPONSE: The above comments are no longer applicable as our stakeholder section has changed. Please refer to "TPF VCS Stakeholder Identification Process and Assessment.pdf" and "TPF VCS Stakeholder Identification and Assessment.xls" which outlines our stakeholder identification process and assessment.

Aster Global Findings - Round 3	The VVB acknowledges the responses provided and reviewed the referenced supporting documents "TPF VCS Stakeholder Identification Process and Assessment.pdf" and "TPF VCS Stakeholder Identification and Assessment.xls". The VVB noted that as indicated by the finding for VCS Standard v4.7, section 3.18.1 (1), the project proponent has demonstrated there are no Stakeholders for the project based on VCS definition, only Interested Stakeholders. The VVB notes that per VCS Program Definitions, v4.4, footnote 3: "Throughout the VCS Program, unless otherwise specified, the term "stakeholder" used on its own excludes interested stakeholders." Because the Round 2 finding for the MR was based on MR Template instructions to provide a summary of all comments received as part of stakeholder consultation, and there are no project stakeholders, the VVB concurs that previous findings are no longer applicable regarding comments received during stakeholder consultations. This item is closed.

Item	**39**
VCS Standard v4.5 29 August 2023 **Updated to v4.7 (16 April 2024) (Section)**	3.19 Safeguards
VCS Standard v4.5 29 August 2023 **Updated to v4.7 (16 April 2024) (Description)**	3.19.2 For the requirements in Section 3.19.4 – 3.19.10, the project proponent shall assess the risk of any negative environmental and socio-economic impacts as a result of project activities. Where the assessment identifies any such risks, the project proponent shall disclose the risks and design and implement steps to mitigate them. Any such impact and mitigation measures shall be reported in the applicable project document at validation and each verification. Update to 3.19.2 (v4.7) Effective for all project requests on or after 1 January 2025: 3.19.2 For the requirements in Section 3.19.4-3.19.29, the project proponent shall assess the risk of any negative environmental and socio-economic impacts as a result of project activities. Where the assessment identifies any such risks, the project proponent shall disclose the risks, and design and implement measures, commensurate with the identified risks, to mitigate them. Any such impact and mitigation measures shall be reported in the applicable project document at validation and each verification.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD Section 2.1; MR Section 2.1; PD v4.3 Sect. 2.2; MR v4.3 Sect. 2.2;

Aster Global Findings - Round 1	There are no negative environmental impacts expected as a result of the project. The overall natural ecosystem is expected to improve. The VVB agrees that with the project type (logged to protected forest), there are no expected negative impacts. The PD does not identify socio-economic impacts that are expected as a result of the project. Additionally, the MR does include socio-economic impacts that are not included in the PD.
Round 1 NCR/CL/OFI	CL: Please clarify in line with the finding and ensure the PD and MR meet the requirements of 3.18.2.
Round 1 Response from Project Proponent	Section 1.18 in the PD has been updated to demonstrate alignment with Canada's Federal Sustainable Development Strategy including Goal 8 "Encourage inclusive and sustainable economic growth in Canada". This text is consistent with text in the MR.
Aster Global Findings - Round 2	This requirement represents a revised requirement within VCS v4.5 that requires demonstration of conformance with requirements identified in VCS v4.5 sections 3.19.4 through 3.19.10. Closure of this item is pending closure of separate findings issued for VCS v4.5 sections 3.19.4 through 3.19.10, and appropriate reporting to demonstrate conformance with VCS v4.5 section 3.19.2.
Round 2 NCR/CL/OFI	
Round 2 Response from Project Proponent	
Aster Global Findings - Round 3	This requirement requires demonstration of conformance with requirements identified in VCS v4.7 sections 3.19.4 through 3.19.10. Closure of this item is pending closure of separate findings issued for VCS v4.7 sections 3.19.4 through 3.19.10, and appropriate reporting to demonstrate conformance with VCS v4.7 section 3.19.2.
Round 3 NCR/CL/OFI	
Round 3 Response from Project Proponent	
Aster Global Findings - Round 4	This requirement requires demonstration of conformance with requirements identified in VCS v4.7 sections 3.19.4 through 3.19.10. Closure of this item is pending closure of separate findings issued for VCS v4.7 sections 3.19.4 through 3.19.10, and appropriate reporting to demonstrate conformance with VCS v4.7 section 3.19.2.
Round 4 NCR/CL/OFI	
Round 4 Response from Project Proponent	
Aster Global Findings - Round 5	The other findings related to this item have been closed. The VVB is reasonably assured this requirement is satisfied.

Item	40

VCS Standard v4.5 29 August 2023 **Updated to v4.7 (16 April 2024) (Section)**	3.19 Safeguards
VCS Standard v4.5 29 August 2023 **Updated to v4.7 (16 April 2024) (Description)**	3.19.5 The project proponent shall identify the risks for stakeholders to participate in the project, including project design and consultation. Risks may include trade-offs with food security, land loss, loss of yields, negative impacts on livelihoods, and climate change adaptation. The project shall be designed and implemented to avoid trade-offs and mitigate the identified risks to local stakeholders.
Requirement Met (Y, N or Pending)	N/A
Evidence Used to Assess	PD v4.3 Sect. 2.2; MR v4.3 Sect. 2.2; TPF VCS Stakeholder Identification Process and Assessment.pdf; TPF VCS Stakeholder Identification and Assessment.xls; Joint PD/MR Sect. 2.1.1 and 2.2.2
Aster Global Findings - Round 1	Pending finding in row 389 [now Row 388 for VCS Standard v4.5].
Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	
Aster Global Findings - Round 2	PD Section 2.2 states there are no risks identified regarding risks to stakeholder participation. Clarification is required for why potential risks to livelihoods of forestry contractors MR Section 2.2 describes the same risks identified in PD Section 2.2. Full assessment for conformance with the requirements for VCS v4.5 Sect. 3.19.4 for MR Section 2.2 are pending resolution of associated findings for PD Section 2.2.
Round 2 NCR/CL/OFI	
Round 2 Response from Project Proponent	

Aster Global Findings - Round 3	The VVB reviewed the supporting documents "TPF VCS Stakeholder Identification Process and Assessment.pdf" and "TPF VCS Stakeholder Identification and Assessment.xls". The VVB noted that as indicated by the finding for VCS Standard v4.7, section 3.18.1 (1), the project proponent has demonstrated there are no Stakeholders for the project based on VCS definition, only Interested Stakeholders. The VVB notes that per VCS Program Definitions, v4.4, footnote 3: "Throughout the VCS Program, unless otherwise specified, the term "stakeholder" used on its own excludes interested stakeholders." Because there are no project stakeholders, the VVB concludes requirements under VCS v4.7 section 3.19.5 regarding "stakeholders" are not applicable. However, the VVB noted that PD section 2.2 and MR section 2.2 descriptions referring to "stakeholders" are inconsistent with the reanalysis and conclusions provided in the referenced support documents that there are no project stakeholders. The VVB determined these are nonconformances to be addressed.
Round 3 NCR/CL/OFI	NCR: please address the nonconformances in line with the findings.
Round 3 Response from Project Proponent	The PD has been revised into the Joint PDMR template provided by Verra. Additionally, Section 2.2 of the joint PDMR has now been updated to reflect that there are no stakeholders identifed as per the VCS standard.
Aster Global Findings - Round 4	The requirements identified by VCS Standard v4.7 Section 3.19.5 specifically address identifying risks to stakeholders, not entities constituting interested stakeholders. The VVB determined Joint PD/MR Section 2.2.2 provides an appropriate description that per VCS Standard no entities have been identified as stakeholders. No mitigation or preventative measures are required based on no stakeholders being identified for the project. This item is closed.

Item	**41**
VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Section)	3.19 Safeguards
VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Description)	3.19.7 The project proponent shall identify any risks related to working conditions as a result of project activities and shall design and implement mitigation measures to provide safe and healthy working conditions for employees.
Requirement Met (Y, N or Pending)	N/A

Evidence Used to Assess	PD v4.3 Sect. 2.2; MR v4.3 Sect. 2.2; TPF VCS Stakeholder Identification Process and Assessment.pdf; TPF VCS Stakeholder Identification and Assessment.xls; Joint PD/MR Sect. 2.1.1 and 2.2.2
Aster Global Findings - Round 1	
Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	
Aster Global Findings - Round 2	PD Section 2.2 identifies compliance with Ontario's Occupational Health and Safety Act and Employment Standards Act and adherence to the company Health and Safety Policy as mitigation measures to address health and safety risks associated with working in the Project Area. The PD is not clear on what those risks are, and the Health and Safety Policy was not included among the support documents provided for VVB review. A copy of the referenced Policy will need to be provided to the VVB for review. MR Section 2.2 identifies the same risks as the PD and indicates the same risk mitigation or preventative measures were in place during the monitoring period. Full assessment of the MR description requires resolution of the associated finding for PD Section 2.2.
Round 2 NCR/CL/OFI	CL: Please provide clarification in line with the finding. Please provide a copy of the referenced Health and Safety Policy for VVB review. Please also provide the VVB with supporting documentation (such as agendas, meeting minutes) for the quarterly Health and Safety Committee meetings held during the monitoring period.
Round 2 Response from Project Proponent	Please see folder "stakeholder" for responses TPF Audit - Stakeholder Finding Responses (Round 2).pdf: RESPONSE: Please refer to "PFLP Health and Safety Policy.pdf" and "PFLP Health and Safety Program Manual.pdf." The PD was incorrect to state that we have a health and safety committee. Perimeter Forest does not have enough employees to meet this requirement. Any contractors working on the project would have to adhere to Ontario's Occupational Health and Safety Act and Employment Standards Act and provide documentation of their H&S policy and the Ontario Workplace Safety & Insurance Board. However, since Section 2.2 is only applicable to stakeholders, and through our Stakeholder Identification Assessment (please refer to "TPF VCS Stakeholder Identification Process and Assessment.pdf" and "TPF VCS Stakeholder Identification and Assessment.xls"), it was concluded that there are no stakeholders, this finding is no longer applicable.

Aster Global Findings - Round 3	The VVB acknowledges the responses provided and reviewed the supporting documents “TPF VCS Stakeholder Identification Process and Assessment.pdf” and “TPF VCS Stakeholder Identification and Assessment.xls”. The VVB noted that as indicated by the finding for VCS Standard v4.7, section 3.18.1 (1), the project proponent has demonstrated there are no Stakeholders for the project based on VCS definition, only Interested Stakeholders. The VVB notes that per VCS Program Definitions, v4.4, footnote 3: "Throughout the VCS Program, unless otherwise specified, the term “stakeholder” used on its own excludes interested stakeholders." Because there are no project stakeholders, the VVB concludes requirements under VCS v4.7 section 3.19.7 regarding "stakeholders" are not applicable for PD section 2.2 or MR section 2.2. The VVB further notes that for project employees not considered project stakeholders, safety and healthy working conditions are addressed in separate findings for VCS v4.7 section 3.19.16. However, the VVB noted that PD section 2.2 and MR section 2.2 require descriptions for the risk assessment and outcome of potential risks for stakeholders, and that the descriptions provided in PD section 2.2 and MR section 2.2 for policies covering employees and contractors are inconsistent with the reanalysis and conclusions provided in the referenced support documents that there are no project stakeholders. The VVB determined these are nonconformances to be addressed.
Round 3 NCR/CL/OFI	NCR: please address the nonconformances in line with the findings.
Round 3 Response from Project Proponent	The PD has been revised into the Joint PDMR template provided by Verra. Additionally, Section 2.2 of the joint PDMR has now been updated to reflect that there are no stakeholders identifed as per the VCS standard.
Aster Global Findings - Round 4	The requirements identified by VCS Standard v4.7 Section 3.19.7 are understood to address identifying risks to stakeholders, not entities constituting interested stakeholders. The VVB determined Joint PD/MR Section 2.2.2 provides an appropriate description that per VCS Standard no entities have been identified as stakeholders. The VVB noted that Joint PD/MR Section 2.1.1 describes how contractors are considered to be intermittently engaged and not solely dependent on the project for livelihoods and affected in limited ways by the project, and therefore would not meet the definition to be considered stakeholders. No mitigation or preventative measures are required based on no stakeholders being identified for the project. This item is closed.

Item	42
VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Section)	3.19 Safeguards

VCS Standard v4.5 29 August 2023 **Updated to v4.7 (16 April 2024) (Description)**	3.19.8 The project proponent shall identify any risks related to the safety of women and girls in the local community due to project activities and shall design and implement mitigation measures that protect and appropriately respond to harm to women and girls in the local community.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD v4.3 Sect. 2.2; MR v4.3 Sect. 2.2; TPF VCS Stakeholder Identification Process and Assessment.pdf; TPF VCS Stakeholder Identification and Assessment.xls; Joint PD/MR Sect. 2.1.1 and 2.2.2
Aster Global Findings - Round 1	
Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	
Aster Global Findings - Round 2	PD Section 2.2 identifies adherence to the company Health and Safety Policy and Whistleblower Policy as the mitigation measure for addressing risk for sexual harassment and discrimination against female forestry workers involved in project activities. The PD is not clear on how this addresses risks to the safety of minority and marginalized groups, including children. A copy of the referenced Policy will need to be provided to the VVB for review. MR Section 2.2 identifies the same risks as the PD and indicates the same risk mitigation or preventative measures were in place during the monitoring period. Full assessment of the MR description requires resolution of the associated finding for PD Section 2.2.
Round 2 NCR/CL/OFI	CL: Please provide clarification in line with the finding. Please provide a copy of the referenced Health and Safety Policy and Whistleblower Policy for VVB review

Round 2 Response from Project Proponent	Please see folder "stakeholder" for responses TPF Audit - Stakeholder Finding Responses (Round 2).pdf: RESPONSE: Please refer to "PFLP Health and Safety Policy.pdf" and "PFLP Whistleblower Policy.pdf" and "PFLP Business Code of Conduct and Ethics.pdf." Please see the following section from the "PFLP Business Code of Conduct and Ethics.pdf": Non-Discriminatory and Harassment-Free Workplace The Partnership fosters a work environment in which all individuals are treated with respect and dignity. The Partnership is a meritocratic equal opportunity employer and is guided by the principal that only those features relevant to the performance of duties are considered in hiring or selection decisions and management of those working on behalf of the Partnership. The Partnership does not discriminate on the basis of race, color, religion, sex, national origin, age, sexual orientation or disability or any other category protected by applicable laws. The Partnership will make reasonable accommodations for you in compliance with applicable laws and regulations. The Partnership is committed to actions and policies to assure fair employment, including gender equity through equal treatment in hiring, promotion, training, compensation, termination and corrective action and will not tolerate discrimination by its employees and agents. The Partnership will not tolerate any harassment, including sexual harassment of its employees, officers, directors, contractors, consultants, customers or suppliers. The workplace must be free from violent behaviour. Threatening, intimidating or aggressive behaviour, as well as bullying, subjecting to ridicule or other similar behaviour toward fellow employees or others in the workplace will not be tolerated. All employees are required to review the company policies annually (please refer to "Health and Safety signoff.pdf" as an example of annual employee review). However, since Section 2.2 is only applicable to stakeholders, and through our Stakeholder Identification Assessment (please refer to "TPF VCS Stakeholder Identification Process and Assessment.pdf" and "TPF VCS Stakeholder Identification and Assessment.xls"), it was concluded that there are no stakeholders, this finding is no longer applicable.

Aster Global Findings - Round 3	The VVB acknowledges the responses provided and reviewed the supporting documents “TPF VCS Stakeholder Identification Process and Assessment.pdf” and “TPF VCS Stakeholder Identification and Assessment.xls”, as well as the other referenced support documents. The VVB noted that as indicated by the finding for VCS Standard v4.7, section 3.18.1 (1), the project proponent has demonstrated there are no Stakeholders for the project based on VCS definition, only Interested Stakeholders, and no local communities were identified. The VVB notes that per VCS Program Definitions, v4.4, footnote 3: "Throughout the VCS Program, unless otherwise specified, the term “stakeholder” used on its own excludes interested stakeholders." Because there are no project stakeholders, the VVB concludes requirements under VCS v4.7 section 3.19.8 regarding "stakeholders" are not applicable for PD section 2.2 or MR section 2.2. The VVB further notes that for females not considered project stakeholders, related safeguard requirements are addressed in separate findings for VCS v4.7 sections 3.19.15 and 3.19.16. However, the VVB noted that PD section 2.2 and MR section 2.2 require descriptions for the risk assessment and outcome of potential risks for stakeholders, and that the descriptions provided in PD section 2.2 and MR section 2.2 for policies covering female forestry workers, including employees and contractors, are inconsistent with the reanalysis and conclusions provided in the referenced support documents that there are no project stakeholders. The VVB determined these are nonconformances to be addressed.
Round 3 NCR/CL/OFI	NCR: please address the nonconformances in line with the findings.
Round 3 Response from Project Proponent	The PD has been revised into the Joint PDMR template provided by Verra. Additionally, Section 2.2 of the joint PDMR has now been updated to reflect that there are no stakeholders identifed as per the VCS standard.
Aster Global Findings - Round 4	The requirements identified by VCS Standard v4.7 Section 3.19.8 are understood to address identifying risks to stakeholders, not entities constituting interested stakeholders. However, the VVB noted the section regarding "Safety of women and girls" in Joint PD/MR Section 2.2.2 does not state that no stakeholders have been identified or otherwise provide a clear response to the requirement to describe the risk assessment to stakeholders regarding safety of women and girls. The VVB determined clarification is required for this item.
Round 4 NCR/CL/OFI	CL: Please provide clarification in Joint PD/MR in line with the findings.
Round 4 Response from Project Proponent	See updated PDMR section 2.2.2 which now states "No Stakeholders have been identified as per the VCS Standard"
Aster Global Findings - Round 5	The VVB confirmed the updated PDMR Section 2.2.2 now states "No Stakeholders have been identified as per the VCS Standard" for the parameter regarding risks identified for "Safety of women and girls". This item is closed.

Item	43
VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Section)	3.19 Safeguards
VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Description)	3.19.9 The project proponent shall identify any risks as a result of project activities to children, and minority and marginalized groups in the local community, and shall design and implement mitigation measures to protect children, and minority and marginalized groups against and appropriately respond to harm in the local community.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD v4.3 Sect. 2.2; MR v4.3 Sect. 2.2; TPF VCS Stakeholder Identification Process and Assessment.pdf; TPF VCS Stakeholder Identification and Assessment.xls; Joint PD/MR Sect. 2.1.1 and 2.2.2; Joint PD/MR Sect. 2.1.1 and 2.2.2
Aster Global Findings - Round 1	
Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	
Aster Global Findings - Round 2	PD Section 2.2 identifies adherence to the company Health and Safety Policy and Whistleblower Policy as the mitigation measure for addressing risk for sexual harassment and discrimination against indigenous peoples who access the Project Area or are employed by project activities. The PD is not clear on how conformance with this referenced policy is documented. A copy of the referenced Policy will need to be provided to the VVB for review. MR Section 2.2 identifies the same risks as the PD and indicates the risk mitigation or preventative measures were in place during the monitoring period. Full assessment of the MR description requires resolution of the associated finding for PD Section 2.2.
Round 2 NCR/CL/OFI	CL: Please provide clarification in line with the finding. Please provide a copy of the referenced Health and Safety Policy and Whistleblower Policy for VVB review

Round 2 Response from Project Proponent	Please see folder "stakeholder" for responses TPF Audit - Stakeholder Finding Responses (Round 2).pdf: RESPONSE: Please refer to "PFLP Health and Safety Policy.pdf" and "PFLP Whistleblower Policy.pdf" and "PFLP Business Code of Conduct and Ethics.pdf." Please see the following section from the "PFLP Business Code of Conduct and Ethics.pdf": Non-Discriminatory and Harassment-Free Workplace The Partnership fosters a work environment in which all individuals are treated with respect and dignity. The Partnership is a meritocratic equal opportunity employer and is guided by the principal that only those features relevant to the performance of duties are considered in hiring or selection decisions and management of those working on behalf of the Partnership. The Partnership does not discriminate on the basis of race, color, religion, sex, national origin, age, sexual orientation or disability or any other category protected by applicable laws. The Partnership will make reasonable accommodations for you in compliance with applicable laws and regulations. The Partnership is committed to actions and policies to assure fair employment, including gender equity through equal treatment in hiring, promotion, training, compensation, termination and corrective action and will not tolerate discrimination by its employees and agents. The Partnership will not tolerate any harassment, including sexual harassment of its employees, officers, directors, contractors, consultants, customers or suppliers. The workplace must be free from violent behaviour. Threatening, intimidating or aggressive behaviour, as well as bullying, subjecting to ridicule or other similar behaviour toward fellow employees or others in the workplace will not be tolerated. All employees are required to review the company policies annually (please refer to "Health and Safety signoff.pdf" as an example of annual employee review). However, since Section 2.2 is only applicable to stakeholders, and through our Stakeholder Identification Assessment (please refer to "TPF VCS Stakeholder Identification Process and Assessment.pdf" and "TPF VCS Stakeholder Identification and Assessment.xls"), it was concluded that there are no stakeholders, this finding is no longer applicable.

Aster Global Findings - Round 3	The VVB acknowledges the responses provided and reviewed the supporting documents "TPF VCS Stakeholder Identification Process and Assessment.pdf" and "TPF VCS Stakeholder Identification and Assessment.xls", as well as the other referenced support documents. The VVB noted that as indicated by the finding for VCS Standard v4.7, section 3.18.1 (1), the project proponent has demonstrated there are no Stakeholders for the project based on VCS definition, only Interested Stakeholders, and no local communities were identified. The VVB notes that per VCS Program Definitions, v4.4, footnote 3: "Throughout the VCS Program, unless otherwise specified, the term "stakeholder" used on its own excludes interested stakeholders." Because there are no project stakeholders, the VVB concludes requirements under VCS v4.7 section 3.19.9 regarding "stakeholders" are not applicable for PD section 2.2 or MR section 2.2. The VVB further notes that for children, and minority and marginalized groups not considered project stakeholders, related safeguard requirements are addressed in separate findings for VCS v4.7 sections 3.19.11, 3.19.15, and 3.19.16. However, the VVB noted that PD section 2.2 and MR section 2.2 require descriptions for the risk assessment and outcome of potential risks for stakeholders, and that the descriptions provided in PD section 2.2 and MR section 2.2 for policies covering Indigenous People who access the Project Area or are employed for project activities, are inconsistent with the reanalysis and conclusions provided in the referenced support documents that there are no project stakeholders. The VVB determined these are nonconformances to be addressed.
Round 3 NCR/CL/OFI	NCR: please address the nonconformances in line with the findings.
Round 3 Response from Project Proponent	The PD has been revised into the Joint PDMR template provided by Verra. Additionally, Section 2.2 of the joint PDMR has now been updated to reflect that there are no stakeholders identifed as per the VCS standard.
Aster Global Findings - Round 4	The requirements identified by VCS Standard v4.7 Section 3.19.9 are understood to address identifying risks to stakeholders, not entities constituting interested stakeholders. However, the VVB noted the section regarding "Safety of minority and marginalized groups, including children" in Joint PD/MR Section 2.2.2 does not state that no stakeholders have been identified or otherwise provide a clear response to the requirement to describe the risk assessment to stakeholders regarding safety of minority and marginalized groups, including children. The VVB determined clarification is required for this item.
Round 4 NCR/CL/OFI	CL: Please provide clarification in Joint PD/MR Section 2.2.2 in line with the findings.
Round 4 Response from Project Proponent	See updated PDMR section 2.2.2 which now states "No Stakeholders have been identified as per the VCS Standard"

Aster Global Findings - Round 5	The VVB confirmed the updated PDMR Section 2.2.2 now states "No Stakeholders have been identified as per the VCS Standard" for the parameter regarding risks identified for "Safety of minority and marginalized groups, including children". This item is closed.

Item	**44**
VCS Standard v4.5 29 August 2023 **Updated to v4.7 (16 April 2024) (Section)**	3.19 Safeguards
VCS Standard v4.5 29 August 2023 **Updated to v4.7 (16 April 2024) (Description)**	3.19.10 The project proponent shall identify and mitigate any impacts caused by pollutant emissions to air, discharges to water, noise and vibration, the generation of waste, or the release of hazardous materials as a result of project activities. Update to 3.19.10 (v4.7) Effective for all project requests on or after 1 January 2025: 3.19.10 The project proponent shall identify, minimize, and mitigate any impacts caused by pollutant emissions to air, discharges to water, noise and vibration, the generation of waste, and the release of hazardous materials and chemical pesticides and fertilizers as a result of project activities.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD v4.3 Sect. 2.2; MR v4.3 Sect. 2.2; (Appendix F) F. PF Painted Management Plan 2023.pdf; PFLP SOPs.pdf; PFLP Health and Safety Program Manual.pdf
Aster Global Findings - Round 1	Pending finding in row 389 [now Row 388 for VCS Standard v4.5].
Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	

Aster Global Findings - Round 2	PD Section 2.2 identifies risk of pollution in waterways from soil erosion, slash and use of chemicals as a result of forestry practices. PD Section 2.2 states that spill reporting procedures are outlined in the Perimeter Forest Health and Safety policy and FMP (Forest Management Plan) located in Appendix F. Appendix F provided for VVB review only contains the FMP, which refers to the Perimeter Forest Health and Safety Plan for information on fuel handling and spill reporting guidelines. The PD is not clear on where the Perimeter Forest Health and Safety Plan can be found. A copy of the Perimeter Forest Health and Safety Plan will need to be provided to the VVB for review. MR Section 2.2 identifies the same risks as the PD and indicates the risk mitigation or preventative measures were in place during the monitoring period. Full assessment of the MR description requires resolution of the associated finding for PD Section 2.2.
Round 2 NCR/CL/OFI	CL: Please provide clarification in line with the finding. Please provide a copy of the referenced Perimeter Forest Health and Safety Plan for VVB review.

Round 2 Response from Project Proponent	Please see folder "stakeholder" for responses TPF Audit - Stakeholder Finding Responses (Round 2).pdf: RESPONSE: Please refer to "PFLP SOPs.pdf" and "PFLP Health and Safety Program Manual.pdf" which includes the following Fuel Safety Policy: Fuel Safety Policy The Partnership recognizes the dangers of improperly handled, stored or transported fuel. This policy summarizes the key requirements to meet legislation regarding fuels and to ensure they are safely handled, stored or transported. All workers are required to be observant of these safety procedures and to report to the supervisor if problems arise. Gasoline procedures Gasoline, and mixed gas, is used in vehicles, chainsaws, and ATVs in this workplace. Regulation 851 for Industrial Establishments has requirements concerning flammable liquids that will be followed. Storage • Gasoline will be kept in proper portable red gas cans with the spout closed when not in use • Gas cans will have WHMIS label and will be stored outdoors in a proper storage area Handling • Gloves and glasses are recommended to be worn while dispensing gas • Gasoline engines must be refueled outdoors away from sources of ignition • Absolutely no smoking while dispensing gasoline and equipment must be turned off Transportation • Gas cans shall be secured in an open area of the vehicle. They cannot be placed inside the passenger compartment. • When filling gas cans, they must be on the ground, not on the vehicle (for example, the tailgate) Spill Procedures Report the spill immediately to your supervisor, and then follow supervisor's instructions, the emergency response plan and spill kit instructions for the appropriate steps to be taken. Generally, stop the leak/spill and then contain it as best as possible so it doesn't get into a waterway or into the ground. In the event of a large propane leak, immediately remove all sources of ignition, and evacuate the area. If available, fog the area with water to help disperse the propane. Allow all propane vapours to disperse before looking for the source of the leak. However, since Section 2.2 is only applicable to stakeholders, and through our Stakeholder Identification Assessment (please refer to "TPF VCS Stakeholder Identification Process and Assessment.pdf" and "TPF VCS Stakeholder Identification and Assessment.xls"), it was concluded that there are no stakeholders, this finding is no longer applicable.

Aster Global Findings - Round 3	The VVB acknowledges the responses provided and reviewed the supporting documents "PFLP SOPs.pdf" and "PFLP Health and Safety Program Manual.pdf". The VVB notes that because PD Section 2.2 and MR Section 2.2 require addressing potential risks to the environment, and not just stakeholders, the Round 2 findings regarding risks to the environment are applicable and must be addressed by the project proponent. The VVB noted the referenced supporting documents provide the information substantiating the measures for mitigating risks on the environment from improperly handled, stored or transported fuel as a result of project activities. This item is closed for the PD. The VVB noted MR section 2.2 states no harvest took place during the monitoring period and describes mitigation or preventative measures in place that are consistent with the PD description. This item is closed for the MR.

Item	45
VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Section)	3.19 Safeguards
VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Description)	3.19.11 The project proponent shall ensure that no discrimination or sexual harassment occurs in the project design or implementation.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD v4.3 Sect. 2.3.1; MR v4.3 Sect. 2.3.1; PFLP Whistleblower Policy.pdf; PFLP Code of Business Conduct and Ethics.pdf; Perimeter Policy Sign Off.pdf; internet search
Aster Global Findings - Round 1	Pending finding in row 389 [now Row 388 for VCS Standard v4.5].
Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	

Aster Global Findings - Round 2	PD Section 2.3.1 presents measures demonstrating the project's reported policies against discrimination and sexual harassment. PD Section 2.3.1 is not clear on how these measures demonstrate that no discrimination or sexual harassment has occurred or will occur. The VVB has not been provided with a copy of the referenced Health and Safety Policy and Whistleblower Policy. MR Section 2.3.1 presents the same description as PD Section 2.3.1. MR Section 2.3.1 is not clear on how these measures demonstrate that no discrimination or sexual harassment has occurred during the monitoring period.
Round 2 NCR/CL/OFI	CL: Please provide clarification in line with the findings. Please provide a copy of the referenced Policy for VVB review. Please provide supporting documentation for VVB review to substantiate how employees and contractors receive instruction on the referenced Policy, and how compliance is documented.
Round 2 Response from Project Proponent	Please see folder "stakeholder" for responses TPF Audit - Stakeholder Finding Responses (Round 2).pdf: RESPONSE: Please refer to "PFLP Whistleblower Policy.pdf" and the following section from "PFLP Business Code of Conduct and Ethics.pdf" regarding Perimeter Forest's policies against discrimination and sexual harassment: "The Partnership will not tolerate any harassment, including sexual harassment of its employees, officers, directors, contractors, consultants, customers or suppliers." All employees are required to review the company policies annually (please refer to "Perimeter Policy Sign Off.pdf" as an example of annual employee review).
Aster Global Findings - Round 3	The VVB acknowledges the responses provided and reviewed the supporting documents "PFLP Whistleblower Policy.pdf" and "PFLP Business Code of Conduct and Ethics.pdf". The VB determined these documents substantiate the policies in place to ensure that no discrimination or sexual harassment occurs in the project design or implementation. The VVB reviewed the supporting document "Perimeter Policy Sign Off.pdf" and determined this document helps substantiate the annual review and acknowledgement of these policies each year by project employees. No allegations or court cases regarding allegations of discrimination or sexual harassment associated with the project were identified through an internet search. This item is closed.

Item	**46**

VCS Standard v4.5 29 August 2023 **Updated to v4.7 (16 April 2024) (Section)**	3.19 Safeguards
VCS Standard v4.5 29 August 2023 **Updated to v4.7 (16 April 2024) (Description)**	3.19.13 The project proponent shall provide equal opportunities in the context of gender for employment and participation in consultation and project activities
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD v4.3 Sect. 2.3.1; MR v4.3 Sect. 2.3.1; PFLP Whistleblower Policy.pdf; PFLP Code of Business Conduct and Ethics.pdf; Perimeter Policy Sign Off.pdf; internet search
Aster Global Findings - Round 1	
Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	
Aster Global Findings - Round 2	PD Section 2.3.1 references adherence to Canada's legislation as protection for workers, but does not provide a clear demonstration for how gender equity in labor and work is respected. MR Template Section 2.3.1 does not provide a clear demonstration for how this requirement was met during the monitoring period.
Round 2 NCR/CL/OFI	CL: Please provide clarification in line with the findings. Please provide supporting documentation for VVB review to substantiate how these requirements have been met.

Round 2 Response from Project Proponent	Please see folder "stakeholder" for responses TPF Audit - Stakeholder Finding Responses (Round 2).pdf: RESPONSE: Please refer to the following section from "PFLP Business Code of Conduct and Ethics.pdf": "The Partnership is committed to actions and policies to assure fair employment, including gender equity through equal treatment in hiring, promotion, training, compensation, termination and corrective action and will not tolerate discrimination by its employees and agents." All employees are required to review the company policies annually (please refer to "Perimeter Policy Sign Off.pdf" as an example of annual employee review).
Aster Global Findings - Round 3	The VVB acknowledges the responses provided and reviewed the supporting document "PFLP Business Code of Conduct and Ethics.pdf". The VB determined this document substantiates the policies in place to ensure equal opportunities in the context of gender for employment and participation in consultation and project activities. The VVB reviewed the supporting document "Perimeter Policy Sign Off.pdf" as well as "PFLP Whistleblower Policy.pdf" and determined these document helps substantiate the annual review and acknowledgement of these policies each year by project employees, as well as the opportunity for redress by employees. No allegations or court cases regarding allegations of unequal employment opportunities associated with the project were identified through an internet search. This item is closed.

Item	**47**
VCS Standard v4.5 29 August 2023 **Updated to v4.7 (16 April 2024) (Section)**	3.19 Safeguards
VCS Standard v4.5 29 August 2023 **Updated to v4.7 (16 April 2024) (Description)**	3.19.14 The proponent shall provide equal pay for equal work in project design and implementation.
Requirement Met (Y, N or Pending)	Y

Evidence Used to Assess	PD v4.3 Sect. 2.3.1; MR v4.3 Sect. 2.3.1; PFLP Whistleblower Policy.pdf; PFLP Code of Business Conduct and Ethics.pdf; Perimeter Policy Sign Off.pdf; internet search
Aster Global Findings - Round 1	
Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	
Aster Global Findings - Round 2	Instructions for PD Template Section 2.3.1 also require a demonstration that equal opportunities have been or will be provided in the context of gender equity and pay for labor and work. PD Section 2.3.1 references adherence to Canada's legislation, but does not provide a clear demonstration for how this requirement has been met. Instructions for MR Template Section 2.3.1 have similar requirements for demonstration of conformance during the monitoring period. MR Template Section 2.3.1 does not provide a clear demonstration for how this requirement was met during the monitoring period.
Round 2 NCR/CL/OFI	CL: Please provide clarification in line with the findings. Please provide supporting documentation for VVB review to substantiate how this requirement has been met.
Round 2 Response from Project Proponent	Please see folder "stakeholder" for responses TPF Audit - Stakeholder Finding Responses (Round 2).pdf: RESPONSE: Regarding demonstrating that equal opportunities have been or will be provided in the context of gender equity and pay for labor and work, please see the following section from "PFLP Business Code Conduct and Ethics.pdf": "The Partnership is committed to actions and policies to assure fair employment, including gender equity through equal treatment in hiring, promotion, training, compensation, termination and corrective action and will not tolerate discrimination by its employees and agents." All employees are required to review the company policies annually (please refer to "Perimeter Policy Sign Off.pdf" as an example of annual employee review).

Aster Global Findings - Round 3	The VVB acknowledges the responses provided and reviewed the supporting document "PFLP Business Code of Conduct and Ethics.pdf". The VB determined this document substantiates the policies in place to ensure equal opportunities in the context of equal pay for equal work for project design and implementation activities. The VVB reviewed the supporting document "Perimeter Policy Sign Off.pdf" as well as "PFLP Whistleblower Policy.pdf" and determined these document helps substantiate the annual review and acknowledgement of these policies each year by project employees, as well as the opportunity for redress by employees. No allegations or court cases regarding allegations of unequal pay associated with the project were identified through an internet search. This item is closed.

Item	**48**
VCS Standard v4.5 29 August 2023 **Updated to v4.7 (16 April 2024) (Section)**	3.19 Safeguards
VCS Standard v4.5 29 August 2023 **Updated to v4.7 (16 April 2024) (Description)**	3.19.15 The project proponent shall prohibit the use of forced labor, child labor, or victims of human trafficking in project design and implementation. Update to 3.19.15 (v4.7) Effective for all project requests on or after 1 January 2025: 3.19.15 The project proponent shall prohibit the use of forced labor, child labor, and victims of human trafficking, and protect staff and contracted workers employed by third parties in project design and implementation.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD v4.3 Sect. 2.3.1; MR v4.3 Sect. 2.3.1; PFLP Whistleblower Policy.pdf; PFLP Code of Business Conduct and Ethics.pdf; Perimeter Policy Sign Off.pdf; internet search
Aster Global Findings - Round 1	
Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	

Aster Global Findings - Round 2	Instructions for PD Template Section 2.3.1 also require a demonstration that the project does not and will not use victims of human trafficking, forced labor, and child labor. PD Section 2.3.1 references adherence to Canada's laws, but does not provide a clear demonstration for how this requirement has been met. Instructions for MR Template Section 2.3.1 have similar requirements for demonstration of conformance during the monitoring period. MR Template Section 2.3.1 does not provide a clear demonstration for how this requirement was met during the monitoring period.
Round 2 NCR/CL/OFI	CL: Please provide clarification in line with the findings. Please provide supporting documentation for VVB review to substantiate how this requirement has been met.
Round 2 Response from Project Proponent	Please see folder "stakeholder" for responses TPF Audit - Stakeholder Finding Responses (Round 2).pdf: RESPONSE: Regarding demonstrating that the project does not and will not use victims of human trafficking, forced labour and child labour, please see the following section from "PFLP Business Code of Conduct and Ethics.pdf": "The Partnership is committed to maintaining a work environment that is free from human trafficking, forced labour, and child labour and will not tolerate this in the workplace." All employees are required to review the company policies annually (please refer to "Perimeter Policy Sign Off.pdf" as an example of annual employee review).
Aster Global Findings - Round 3	The VVB acknowledges the responses provided and reviewed the supporting document "PFLP Business Code of Conduct and Ethics.pdf". The VB determined this document substantiates the policies in place to ensure the project does not and will not use victims of human trafficking, forced labor, or child labor. The VVB reviewed the supporting document "Perimeter Policy Sign Off.pdf" as well as "PFLP Whistleblower Policy.pdf" and determined these document helps substantiate the annual review and acknowledgement of these policies each year by project employees, as well as the opportunity for redress by employees. No allegations or court cases regarding allegations of human trafficking, forced labor, or child labor associated with the project were identified through an internet search. This item is closed.

Item	**49**

VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Section)	3.19 Safeguards
VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Description)	3.19.16 The project proponent shall respect human rights as set out in the International Labour Organization's Declaration on Fundamental Principals and Rights at Work as part of project design and implementation.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD v4.3 Sect. 2.2; PD v4.3 Sect 2.3.1; MR v4.3 Sect. 2.2; MR v4.3 Sect 2.3.1; PFLP Whistleblower Policy.pdf; PFLP Code of Business Conduct and Ethics.pdf; Perimeter Policy Sign Off.pdf; PFLP Health and Safety Program Manual.pdf; internet search
Aster Global Findings - Round 1	
Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	
Aster Global Findings - Round 2	Separate findings have been issued by the VVB related to demonstration of conformance with four of the five specific items related to the International Labour Organization's Declaration on Fundamental Principals and Rights at Work, which specifically are associated with VCS v4.5 Section 3.19.7, Section 3.19.11, and Section 3.19.15. These findings will not be repeated or addressed here, but resolution of these findings is required for demonstration of conformance with VCS v4.5 Section 3.19.16. Information on the remaining item covered by the reference Declaration is not specifically covered by other requirements of VCS v4.5 or the VCS PD Template v4.3. Documentation is not available to the VVB to substantiate how freedom of association and the effective recognition of the right to collective bargaining by workers is respected as part of project design and implementation.

Round 2 NCR/CL/OFI	CL: Please provide supporting documentation to the VVB that substantiates how freedom of association and the effective recognition of the right to collective bargaining by workers is respected as part of project design and implementation.
Round 2 Response from Project Proponent	Please see folder "stakeholder" for responses TPF Audit - Stakeholder Finding Responses (Round 2).pdf: RESPONSE: Regarding demonstrating how freedom of association and the effective recognition of the right to collective bargaining by works is respected as part of the project design and implementation, please refer to the "Purpose" section of "PFLP Business Code of Conduct and Ethics.pdf."
Aster Global Findings - Round 3	The VVB acknowledges the responses provided and reviewed the supporting document "PFLP Business Code of Conduct and Ethics.pdf". The VB determined this document substantiates the policies in place to ensure the project proponent will respect human rights as set out in the International Labour Organization's Declaration on Fundamental Principals and Rights at Work as part of project design and implementation. The VVB noted this policy specifically addresses each of the 5 fundamental rights laid out this ILO Declaration: (a) freedom of association and the effective recognition of the right to collective bargaining; (b) the elimination of all forms of forced or compulsory labour (which is also addressed by separate safeguard requirements and findings under VCS v4.7 Section 3.19.15); (c) the effective abolition of child labour (which is also addressed by separate safeguard requirements and findings under VCS v4.7 Section 3.19.15); (d) the elimination of discrimination in respect of employment and occupation (which is also addressed by separate safeguard requirements and findings under VCS v4.7 Section 3.19.11); and (e) a safe and healthy working environment. The VVB reviewed the supporting document "PFLP Health and Safety Program Manual.pdf" and determined it substantiates the policies in place to ensure a safe and healthy working environment. The VVB reviewed the supporting document "Perimeter Policy Sign Off.pdf"as well as "PFLP Whistleblower Policy.pdf" and determined these document helps substantiate the annual review and acknowledgement of these policies each year by project employees, as well as the opportunity for redress by employees. No allegations or court cases regarding allegations of violations of these five fundamental rights associated with the project were identified through an internet search. This item is closed.

Item	50

VCS Standard v4.5 29 August 2023 **Updated to v4.7 (16 April 2024) (Section)**	3.19 Safeguards
VCS Standard v4.5 29 August 2023 **Updated to v4.7 (16 April 2024) (Description)**	3.19.17 The project proponent shall identify IPs, LCs, and customary rights holders as set out in Section 3.18.1 above, and recognize, respect, and promote the protection of the rights of said groups in line with applicable international human rights law, and the United Nations Declaration on the Rights of Indigenous People and ILO Convention 169 on Indigenous and Tribal Peoples, in project design and implementation
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD v4.3 Sect. 2.3.2; MR v4.3 Sect. 2.3.2; internet search; Joint PD/MR Sect. 2.1.1 and Sect. 2.3.2; support documents referenced
Aster Global Findings - Round 1	
Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	
Aster Global Findings - Round 2	Separate findings were issued by the VVB for VCS v4.5 Section 3.18.1(2) regarding traditional rights that may be claimed by one of the First Nations consulted. These findings will not be repeated or addressed in this finding, but that finding must be resolved before the requirement for VCS v4.5 Section 3.19.17 can be demonstrated. PD Section 2.3.2 and MR Section 2.3.2 state that Perimeter Forest is committed to the development of best practices with Indigenous People that reflect the principles of UNDRIP, ILO Convention 169 on Indigenous and Tribal Peoples and in accordance with the laws of Canada and the Province of Ontario. PD Section 2.3.2 and MR Section 2.3.2 do not indicate what those best practices are or whether they have been implemented. PD Section 2.3.2 and MR Section 2.3.2 do not provide a clear demonstration for how this requirement is met.
Round 2 NCR/CL/OFI	CL: Please provide clarification in line with the findings. Please provide supporting documentation for VVB review to substantiate how this requirement has been met.

Round 2 Response from Project Proponent	Please see folder "stakeholder" for responses TPF Audit - Stakeholder Finding Responses (Round 2).pdf: RESPONSE: We are following the FSC framework for engagement with Indigenous communities as it applies to UNDRIP and private property under Canadian Law. Estimate FSC certification for fall of 2024. The FSC Pre-assessment audit was completed in the summer 2023 and demonstrated that we are in conformance with criteria C3.04 of the FSC standard as it pertains to UNDRIP and Canadian Law. [see image of webpage included in TPF Audit - Stakeholder Finding Responses (Round 2).pdf]
Aster Global Findings - Round 3	The VVB notes that the separate Round 2 findings issued by the VVB for VCS v4.7 Section 3.18.1(2) regarding traditional rights that may be claimed by one of the First Nations have been closed, which allows full assessment of the requirements for VCS v4.7 Section 3.19.17. The VVB acknowledges the responses provided, but notes this information is not described in PD Section 2.3.2 or MR Section 2.3.2. PD Section 2.3.2 and MR Section 2.3.2 state that Perimeter Forest is committed to the development of best practices with Indigenous People that reflect the principles of UNDRIP, ILO Convention 169 on Indigenous and Tribal Peoples and in accordance with the laws of Canada and the Province of Ontario. PD Section 2.3.2 and MR Section 2.3.2 do not indicate what those best practices are or whether they have been implemented. PD Section 2.3.2 and MR Section 2.3.2 do not provide a clear demonstration for how this requirement is met. The VVB determined these are nonconformances to be addressed.
Round 3 NCR/CL/OFI	NCR: please address the nonconformances in line with the findings.
Round 3 Response from Project Proponent	Best practices have been identified and inserted into PDMR Section 2.3.2

Aster Global Findings - Round 4	The VVB noted that Joint PD/MR Section 2.3.2 identified a risk as non-engagement with Indigenous Groups and provides a description of best practices regarding mitigative or preventative measures taken to minimize the identified risk. The VVB noted that Joint PD/MR Section 2.1.1, as substantiated through support documents, that Perimeter Forest has reached out to the five Indigenous communities that the OMNRF indicated may have an interest in forest management activities on the property. Supporting documentation and results of an internet search did not identify that any Aboriginal title claims have been made on the property. The VVB concurs that the identified risk is appropriate based on information presented in Joint PD/MR Section 2.3.2 that indicates Canadian courts and legislation recognize that legal and customary rights (specifically use rights) and private property rights (i.e. right of ownership) may co-exist, and that there is an evolving legal framework related to Aboriginal and treaty rights and private lands in Canada. The VVB determined supporting documentation provided reasonable assurances the identified best practices have been implemented. This item is closed.

Item	**51**
VCS Standard v4.5 29 August 2023 **Updated to v4.7 (16 April 2024) (Section)**	3.19 Safeguards
VCS Standard v4.5 29 August 2023 **Updated to v4.7 (16 April 2024) (Description)**	3.19.18 The project proponent shall preserve and protect cultural heritage consistent with IPs', LCs' and customary rights holders' practices or UNESCO Cultural Heritage conventions in project design and implementation.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD v4.3 Sect. 2.3.3; MR v4.3 Sect. 2.3.3; TPF_stakeholder_list.xlsx; TPF VCS Stakeholder Identification Process and Assessment.pdf; TPF VCS Stakeholder Identification and Assessment.xls; Joint PD/MR Sect. 2.1.1 and Sect. 2.3.3; Painted Ontario Heritage Act data search email.pdf
Aster Global Findings - Round 1	
Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	

Aster Global Findings - Round 2	PD Section 2.3.2 and MR Section 2.3.2 indicate that that by not expanding any infrastructure or undertaking any large-scale commercial harvesting on the land during this monitoring period, cultural heritage is protected. The PD and MR are not clear on what cultural heritage is protected. Supporting documentation provided to the VVB indicates that in October 2022 the Metis Nation of Ontario requested coordination with the Project for the "protection of known historic/cultural elements on the landscape", with follow-up discussions identified as to be scheduled for the "winter of 2024". The PD and MR not clear how this cultural heritage has been identified or preserved and protected.
Round 2 NCR/CL/OFI	CL: Please provide clarification in line with the findings. Please provide supporting documentation for VVB review to substantiate how this requirement has been met.
Round 2 Response from Project Proponent	Please see folder "stakeholder" for responses TPF Audit - Stakeholder Finding Responses (Round 2).pdf: RESPONSE: This was a generalized comment and not specific to any known cultural heritage. There have been no cultural heritage sites identified on the property by any of the current VCS interested stakeholders. Perimeter Forest had a virtual meeting with the Metis Nation of Ontario on March 28, 2024. The purpose of the meeting was to understand their values in the region and on the project area and to provide a project update. The update included: details regarding our FSC certification including the FSC audit occurring in June, an overview of our biodiversity efforts including the camera trap program, and details regarding our forest inventory field work and our remote sensing monitoring program. The Metis Nation of Ontario did not notify us of any known cultural sites on the project area. They are very supportive of the project and are interested in collaborating and learning more about any opportunities to be directly involved in the project. Nothing has been formalized to date however, a site visit and in-person meeting are currently being organized for this summer. The project proponent encourages communication and feedback from interested stakeholders (including Indigenous communities) and has created a VCS project communication form to include on the Perimeter Forest website. This form has been prepared and is ready to activate on the website.

Aster Global Findings - Round 3	The VVB acknowledges the responses provided and clarification specifically regarding the Metis Nation of Ontario. The VVB noted the assertion in the response that there have been no cultural heritage sites identified on the property by any of the current VCS interested stakeholders. The VVB noted PD Section 2.3.2 and MR Section 2.3.2 indicate that that by not expanding any infrastructure or undertaking any large-scale commercial harvesting on the land during this monitoring period, cultural heritage is protected. The PD and MR are not clear on what cultural heritage is protected. The VVB further noted that supporting documentation provided to date does not indicate that 3 of the 5 First Nations and Metis contacted by email had responded to the project, and does not indicate an additional First Nation on the list of potential stakeholders had been contacted. The VVB noted supporting documentation is required to substantiate: 1) no archaeological or historical sites have been identified on the property under the Heritage Conservation Act; and 2) that not other cultural heritage sites have been identified by Indigenous Peoples in the Project Area.
Round 3 NCR/CL/OFI	CL: please provide clarification in line with the findings, and update the PD and MR accordingly. Please also provide supporting documentation as requested.
Round 3 Response from Project Proponent	No cultural heritage sites have been identified at this time by indigenous groups or under the Ontario Heritage Act. Perimeter engaged a Cultural Heritage Specialist with the Ministry of Natural Resources who arranged a data search for the property under the Ontario Heritage. The data search did not result in any known cultural or historic sites on the property or within 300m of the property. Act Please see “Painted Ontario Heritage Act data search email.pdf” in finding folder "Row 173"
Aster Global Findings - Round 4	The VVB reviewed the supporting documentation referenced in the response and noted that the email identifies a single coordinate point for the Painted Forest property, and the search response states that currently there are no reported archaeological sites mapping within 300 m of these coordinates. The VVB determined the response and supporting documentation provided for VVB is not clear in how this search addresses the finding that was issued. The VVB reissues the finding, with clarification, by noting that supporting documentation is required to substantiate: 1) the Project Area contains no archaeological or historical sites that have been identified under the Heritage Conservation Act; and 2) that no other cultural heritage sites have been identified by Indigenous Peoples in the Project Area.
Round 4 NCR/CL/OFI	CL: please provide clarification in line with the findings, and update the PD and MR accordingly. Please also provide supporting documentation as requested.

Round 4 Response from Project Proponent	1) Another data search covereing the entire property boundary polygon was conducted by the Ministry of Citezenship and Multiculturalism and no sites identified under the Heritage Conservation Act were reported. See "Painted Forest property MCM site search_29_nov_2024.pdf". This was provided to the VVB via email on 29 November 2024. 2)See updated PDMR section 2.3.3. In addition, we conducted a search of our records received from the previous landowner using the key terms: "Archaeo" as a keyword search for topics related to archaeological matters; "Cultur" as a keyword for cultural matters; "Heritage" as a keyword for heritage matters. This search of records only yielded hits for the ten year management plan of the previous landowner. Review of these plans in respect of the above yielded no reported archaeological, cultural or heritage sites by Indigenous communities.
Aster Global Findings - Round 5	The VVB confirmed the PDMR has been updated to provide clarification as indicated by the project proponent's response. The VVB reviewed the supporting documentation referenced and confirmed the referenced documentation from the MNR and MCM provides reasonable assurance that there are no known archaeological sites within the boundaries of the project area. The VVB determined the clarification provided and supporting documentation provided reasonable assurance that reasonable due diligence was conducted for determining the project does not contain any reported archaeological sites or reported Indigenous cultural or heritage sites. This item is closed.

Item	**52**
VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Section)	3.19 Safeguards
VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Description)	3.19.19 The project proponent shall recognize, respect, and support IPs', LCs', and customary rights holders' property rights and where feasible, take measures to help secure rights.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD v4.3 Sect. 2.3.4; MR v4.3 Sect. 2.3.4; TPF_stakeholder_list.xlsx; PFLP_Lease_Ledger_2023_10_1_23.xlsx; Perimeter Solar - Red Flag Report(41928381.6).pdf; F. PF Painted Management Plan 2023.pdf; TPF VCS Stakeholder Identification Process and Assessment.pdf; TPF_stakeholder_list.xlsx; Joint PD/MR Sect. 2.3.4

Aster Global Findings - Round 1	Pending finding in row 389 [now Row 388 for VCS Standard v4.5].
Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	
Aster Global Findings - Round 2	PD Section 2.3.4 states that the Project Area is private land, wholly-owned by Perimeter Forest, with the only other rights identified as those by leaseholders, which governed by applicable provincial and national laws. PD Section 2.3.4 does not identify or describe the legal mineral rights holders identified in documents provided to the VVB. PD Section 2.3.4 does not identify or describe the customary rights claimed to resources by Indigenous First Nations, as identified in documents provided to the VVB. These are nonconformances to be addressed. MR Section 2.3.4 provides the same description as PD Section 2.3.4, and does not use the correct table from the VCS MR Template v4.3. MR Section 2.3.4 does not provide a description that meets the MR Template instructions for this table. This is a nonconformance to be addressed.
Round 2 NCR/CL/OFI	NCR: Please address in line with the findings. Please provide supporting documentation to substantiate how this requirement was met.

Round 2 Response from Project Proponent	Please see folder "stakeholder" for responses TPF Audit - Stakeholder Finding Responses (Round 2).pdf: RESPONSE: Please see below, which was included in "TPF VCS Stakeholder Identification Process and Assessment.pdf." Land Ownership - The property is fee-simple land and Perimeter Forest is the legal owner and has all surface and subsurface rights (see Land Title documents). Legal review indicates that no Aboriginal title claims have been made on the property. Furthermore, with respect to Indigenous rights, any cases of land claims fall within the jurisdiction of the Crown (Federal Government of Canada) on both public and private lands (duty to consult). As part of the proponent's FSC certification on the property, Perimeter Forest have reached out to the five Indigenous communities that the OMNRF indicated may have an an interest in forest management activities on the property. Two First Nations have responded, and Perimeter Forest has and continues to engage with both nations regarding the project including potential collaboration and job opportunities (see Communication Tracker for details). There are no archaeological or historical sites identified under the Heritage Conservation Act on the property. Timber Rights – According to the McCarthy's legal review, Perimeter Forest has the rights to the timber as there are no timber reserves or encumbrances on the property (see Land Title documents previously submitted). Regarding Indigenous or Aboriginal title claims including the assertion of rights to harvest timber on traditional territory, it has been confirmed through McCarthy's legal review that there are no Aboriginal title claims on the property. One First Nation located closest to the property, have asserted a right to harvest timber within their traditional territory however, this right is only being asserted and exercised on Crown land ("McCarthy's Preliminary Review, July 27, 2021"). No claims to private land or private land timber resources by any First Nation group has ever been made on the property in 130 years of private ownership. Furthermore, any cases of land claims fall within the jurisdiction of the Crown (Federal Government of Canada) on both public and private lands (duty to consult). Leaseholder Rights - There are leaseholders on the property however, they only have rights to their leased land and the leasehold areas have been excluded from the project area. Mining Rights - Algoma Central Corporation (ACC) has a Mining Rights Option Agreement (see "ACC Mining Rights Option Agreement") on the property which expires in 2037. This agreement governs any potential future mining development on the property. It gives ACC a right to buy a 50% undivided interest in the mining rights and a 49% participation in the net revenue of any operating mine. As per Section 4 of the ACC Mining Rights Option Agreement, Perimeter Forest has 100% control over whether a mine would be developed or not and ACC has no right to do any exploration activities or mining development on the property. In the absence of a mining development initiated by Perimeter Forest, ACC will have no incentive to exercise its right to purchase an interest in the mining rights. The project activities do not affect this right nor can the project activities be affected by this right.

Aster Global Findings - Round 3	The VVB acknowledges the responses provided and reviewed the referenced supporting documents. The VVB noted that separate findings regarding potential First Nation claims to timber rights have been closed. The VVB noted that the mining claims concerns have been addressed by separate findings. The VVB noted MR Section 2.3.4 provides the same description as PD Section 2.3.4, and does not use the correct table from the VCS MR Template v4.3. MR Section 2.3.4 does not provide a description that meets the MR Template instructions for this table. This is a nonconformance to be addressed.
Round 3 NCR/CL/OFI	NCR: please address the nonconformance in line with the findings.
Round 3 Response from Project Proponent	The PD has been revised into the Joint PDMR template provided by Verra. Section 2.3.4 of the PDMR follows the template instructions.
Aster Global Findings - Round 4	The VVB noted Joint PD/MR Section 2.3.4 utilizes the Joint PD/MR template table to identify two risks and to provide descriptions of the preventative measures in place to prevent or mitigate each identified risk. This item is closed.

Item	53
VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Section)	3.19 Safeguards
VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Description)	3.19.26 Projects in, or adjacent to, habitats for rare, threatened, or endangered species shall demonstrate that they will not adversely impact such habitats. Update to 3.19.26 (v4.7) Effective for all project requests on or after 1 January 2025: 3.19.26 Proponents of projects in or adjacent to habitats for rare, threatened, or endangered species, and areas needed for habitat connectivity, shall demonstrate that they will not adversely impact such habitats.
Requirement Met (Y, N or Pending)	Y

Evidence Used to Assess	PD v4.3 Sect. 1.4; PD v4.3 Sect. 2.4.1; MR v4.3 Sect. 2.4.1; F. PF Painted Management Plan 2023.pdf; Bat Management Protocol.pdf; Wood Turtle.kml; Turtle_no_harvest.gpkg; Turtle_no_harvest_no_roads.gpkg; Forest Management Guide for Conserving Biodiversity at the Stand and Site Scales (OMNR 2010); Joint PD/MR Sect. 2.4.1
Aster Global Findings - Round 1	
Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	
Aster Global Findings - Round 2	1) PD Section 2.4.1 identifies three species consistent with information presented in the Painted Forest Management Plan. PD Template instructions are to list the species and habitat, but the column for "Species and habitat" in the Painted Forest PD does not identify the habitats associated with these three species. This is a nonconformance to be addressed. 2) PD Section 2.4.1 provides descriptions for how the project has identified it will avoid adverse impacts to habitats for the three listed species. The VVB noted the following: a) The PD does not provide a clear description or evidence for how the project will avoid adverse impacts to Peregrine Falcon habitat, specifically nesting sites. The PF Management Plan references the Forest Management Guide for Conserving Biodiversity at the Stand and Site Scales (OMNR 2010) for detailed information for management of nesting sites. The PD is not clear how the measures proposed conform to the guidelines for Peregrine Falcon habitat protection presented within this referenced document. b) The PD provides a clear description for how the project will avoid adverse impacts to wood turtle habitat. Supporting documentation substantiates that reported Wood Turtle locations/habitat and associated buffer areas have been identified in management plans and GIS information for the project. A separate finding has been issued by the VVB for VM0012 Section 8.1 associated with discrepancies noted on the buffer area requirement for Wood Turtle habitat. Resolution of the referenced VM0012 finding is required to demonstrate the project has appropriately designed measures to avoid adverse impacts to Wood Turtle habitat. c) The PD identifies adherence to the Perimeter Forest's Management Protocol for Threatened Bat Species as evidence for how the project will avoid adverse impacts to Little Brown Bat habitat. The VVB noted a review of the referenced Protocol substantiates that the project's Protocol is consistent with the Ontario Ministry of Natural Resources' Forest Management Guide for Conserving Biodiversity at the Stand and Site Scales (OMNR 2010).

	3) MR Section 2.4.1 lists the same three species as the PD and indicates that no construction or harvest activities occurred during this monitoring period. Review of supporting documentation substantiates that no adverse impacts to habitats for the three listed species during the monitoring period as a result of project activities.
Round 2 NCR/CL/OFI	NCR: Please address item 1 in line with the findings. CL: Please address item 2a in line with the findings. Please provide supporting documentation to substantiate how this requirement was met. Pending: Item 2b.
Round 2 Response from Project Proponent	

Aster Global Findings - Round 3	The VVB noted the Project Proponent did not provide a response to the Round 2 findings for VCS Standard section 3.19.26, and an updated PD and MR were not provided to the VVB. The VVB reissues these findings for Round 3. 1) PD Section 2.4.1 identifies three species consistent with information presented in the Painted Forest Management Plan. PD Template instructions are to list the species and habitat, but the column for "Species and habitat" in the Painted Forest PD does not identify the habitats associated with these three species. This is a nonconformance to be addressed. 2) PD Section 2.4.1 provides descriptions for how the project has identified it will avoid adverse impacts to habitats for the three listed species. The VVB noted the following: a) The PD does not provide a clear description or evidence for how the project will avoid adverse impacts to Peregrine Falcon habitat, specifically nesting sites. The PF Management Plan references the Forest Management Guide for Conserving Biodiversity at the Stand and Site Scales (OMNR 2010) for detailed information for management of nesting sites. The PD is not clear how the measures proposed conform to the guidelines for Peregrine Falcon habitat protection presented within this referenced document. b) The PD provides a clear description for how the project will avoid adverse impacts to wood turtle habitat. Supporting documentation substantiates that reported Wood Turtle locations/habitat and associated buffer areas have been identified in management plans and GIS information for the project. A separate finding has been issued by the VVB for VM0012 Section 8.1 associated with discrepancies noted on the buffer area requirement for Wood Turtle habitat. Resolution of the referenced VM0012 finding is required to demonstrate the project has appropriately designed measures to avoid adverse impacts to Wood Turtle habitat. c) The PD identifies adherence to the Perimeter Forest's Management Protocol for Threatened Bat Species as evidence for how the project will avoid adverse impacts to Little Brown Bat habitat. The VVB noted a review of the referenced Protocol substantiates that the project's Protocol is consistent with the Ontario Ministry of Natural Resources' Forest Management Guide for Conserving Biodiversity at the Stand and Site Scales (OMNR 2010). 3) MR Section 2.4.1 lists the same three species as the PD and indicates that no construction or harvest activities occurred during this monitoring period. Review of supporting documentation substantiates that no adverse impacts to habitats for the three listed species during the monitoring period as a result of project activities.
Round 3 NCR/CL/OFI	NCR: Please address item 1 in line with the findings. CL: Please address item 2a in line with the findings. Please provide supporting documentation to substantiate how this requirement was met. Pending: Item 2b.

Round 3 Response from Project Proponent	1. Habitats for three species identified included in PD Section 2.4.1 2a. The known nest site for the species is outside of the Project Area and no forest management activities are planned within the vicinity of the habitat. The PD has been updated to reflect this. Please see folder "row 175" for supporting documentation 2b. Wood Turtle references have been removed to reduce potential poaching of the species.
Aster Global Findings - Round 4	The VVB confirmed that habitats for the three species are included in accordance with the template instructions. The VVB noted that habitat specifics for Wood Turtle have been redacted from the Joint PD/MR due to concerns from poaching if this information were made public. The VVB noted the clarification described in the response has been included in the description for Peregrine Falcon. The VVB noted that the Joint PD/MR has addressed the discrepancies over buffers reported as being applied to Wood Turtle habitat, and the project proponent provided demonstration that the appropriate buffer was applied as part of the response to a related finding issued for VM0012. These items are closed. Separately from the findings, the VVB acknowledges the concerns identified by the project proponent regarding the public release of information regarding Wood Turtle. As noted for findings for 3.17.1, separately from the findings log and responses, please provide guidance on what information on Wood Turtle should be redacted from the VVB report and findings log posted to the Verra Registry or available to the public.

Item	**54**
VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Section)	3.19 Safeguards
VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Description)	3.19.27 For projects that include planting or introduction of species:

Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD v4.3 Sect. 1.4; PD v4.3 Sect. 2.4.1; MR v4.3 Sect. 2.4.1; F. PF Painted Management Plan 2023.pdf; Bat Management Protocol.pdf; Wood Turtle.kml; Turtle_no_harvest.gpkg; Turtle_no_harvest_no_roads.gpkg; Forest Management Guide for Conserving Biodiversity at the Stand and Site Scales (OMNR 2010); Joint PD/MR Section 2.4.2
Aster Global Findings - Round 1	
Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	
Aster Global Findings - Round 2	The PD does not clearly identify whether the project will include planting or introduction of species. Information presented in PD Section 2.4.2 does not use the Tables or provide the appropriate information to demonstrate conformance with instructions from the VCS PD Template v4.3. This is a nonconformance to be addressed. The VVB is issuing a single finding to cover VCS v4.5 Section 3.19.27 including subsections. Information presented in MR Section 2.4.2 does not use the Tables or provide the appropriate information to demonstrate conformance with instructions from the VCS MR Template v4.3. This is a nonconformance to be addressed.
Round 2 NCR/CL/OFI	NCR: Please address in line with the findings.
Round 2 Response from Project Proponent	

Aster Global Findings - Round 3	The VVB noted the Project Proponent did not provide a response to the Round 2 findings for VCS Standard section 3.19.27, and an updated PD and MR were not provided to the VVB. The VVB reissues these findings for Round 3. The PD does not clearly identify whether the project will include planting or introduction of species. Information presented in PD Section 2.4.2 does not use the Tables or provide the appropriate information to demonstrate conformance with instructions from the VCS PD Template v4.3. This is a nonconformance to be addressed. The VVB is issuing a single finding to cover VCS v4.7 Section 3.19.27 including subsections. Information presented in MR Section 2.4.2 does not use the Tables or provide the appropriate information to demonstrate conformance with instructions from the VCS MR Template v4.3. This is a nonconformance to be addressed.
Round 3 NCR/CL/OFI	NCR: Please address in line with the findings.
Round 3 Response from Project Proponent	The Project does not include planting or the introduction of species to the Project Area. The PD has been revised into the Joint PDMR template provided by Verra, and Section 2.4.2 of the PDMR follows the template instructions.
Aster Global Findings - Round 4	The VVB noted Joint PD/MR Section 2.4.2 provides an explanation that project activities do not include planting of species, and that regeneration in the project area is completed through natural regeneration. The template tables are used and items within the tables are identified as "Not Applicable" in accordance with template instructions. This item is closed.

Item	**55**
VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Section)	3.20 Methodology Deviations
VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Description)	3.20.1 Deviations from the applied methodology are permitted where they represent a deviation from the criteria and procedures relating to monitoring or measurement set out in the methodology (i.e., deviations are permitted where they relate to data and parameters available at validation, data and parameters monitored, or the monitoring plan).
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD,MR

Aster Global Findings - Round 1	1. The VVB reviewed the PD and MR along with the quantification related to the deviation. The PD and MR fail to specifically state which requirements and/or parameters within the selected methodology are being deviated from. 2. There are multiple statements within the PD that state something similar to "However, the function of these equations are already integrated within the CBM-CFS3 modelling (below)." It is unclear to the VVB if these equations are applied but applied internally within the CBM model or if the project is applying a methodology deviation to these specific equations.
Round 1 NCR/CL/OFI	CL: Please ensure the specific requirements and/or parameters that the project intends to deviate from are explicitly described and stated within the PD. CL: Please clarify in line with Finding 2.
Round 1 Response from Project Proponent	Additional wording has been provided in section 3.6 of the PD to clarify the methodology deviations applied. Additional information (and supporting emails from Verra regarding deviations) are located in Finding Folder "Deviation from Methodology VM0012".
Aster Global Findings - Round 2	The VVB reviewed Section 3.6 of the PD, it is generally unclear how many methodology deviations are being applied. For example, the PD states "The CBM model applies the equations internally." It is unclear if this is a methodology deviation. The PD needs to clearly layout each deviation and demonstrate that the requirements of the VCS Standard related to methodology deviations are satisfied. Additionally the PD does not follow the template instructions for methodology deviations which state "Describe and justify any methodology deviations applied, including any previous deviations. Include evidence to demonstrate the following: • The deviation will not negatively impact the conservativeness of the quantification of GHG emission reductions or removals. • The deviation relates only to the criteria and procedures for monitoring or measurement and does not relate to any other part of the methodology." The VVB notes that the referenced "Guidance for Agriculture, Forestry and Other Land Use Projects" is no longer relevant guidance as the Verra website states "Below is a listing of the previous version of documents for the VCS Program. All documents are no longer in use."
Round 2 NCR/CL/OFI	CL: Please clarify in line with findings 1 and 3 and update the PD and MR as necessary. NCR: Please update the PD and MR to describe the methodology deviations in line with the VCS Standard requirements.
Round 2 Response from Project Proponent	Please see folder "Woodstock and CBM" for response

Aster Global Findings - Round 3	The VVB reviewed Algorithms CBM&VM0012_2024.04.29. First, the VVB notes that the 'Steps' tab compares HRIS estimations of carbon stock against CBM estimations of carbon stock. It is unclear how this is pertinent to the proposed deviation as the deviation is in relation to carbon stock change calculations rather than carbon stock and also because monitoring requires use of models, thereby making imputation from HRIS not a permissible method. Meanwhile, the manual derivation of carbon stock in CBM_Calculated, as compared to the CBM outputs tab does suggest that a proposed deviation, using CBM's internal calculations in lieu of several VM0012 equations, may be possible without unduly impacting conservativeness. However, it is unclear how the proposed deviation impacts how some of VM0012's equations are impacted (e.g. Eq 6), including those that aggregate parameters such as LBLBSL,OTHER,i,t, fBSL,DAMAGE,i,t, fBSL,BLOWDOWN,i,t, etc.. It is particularly unclear how CBM considers parameters such as these. Further, the workbook Algorithms CBM&VM0012_2024.04.29 does not demonstrate how downstream equations such as Eq. 4, related to carbon stock change, are impacted. The VVB will re-assess this requirement when the Proponent provides a draft of project documentation.
Round 3 NCR/CL/OFI	OFI: Note that a parameter for White birch in the "Volume to biomass conversion for Merch sized tree (tonnes/ha)" calculation does not match Boudewyn et al., 2007. CL: Please clarify in-line with the finding and provide supporting evidence as necessary.
Round 3 Response from Project Proponent	As discussed with the VVB and supporting information provided, it is the PPs understanding that the use of CBM fits within the methodology and that no deviation is being applied. Note: The table comparing CBM vs VM0012 equations has been updated to satisfy the VVB that all required accounting is performed in CBM. This is updatd in the PDMR

Aster Global Findings - Round 4	The VVB acknowledges that the use of CBM is no longer considered by the Proponent to be a deviation. The VVB concurs and finds that 5.1 in the PD adequately describes how CBM is appropriate for VM0012. Note that in Appendix T: 1) For VM0012 Eq 4, the description ends with "See the following tables for additional information for this project: " but does not list the tables. 2) Appendix T does not state the source or value or directly address carbon fraction in the Description. Similarly, in the Data and Parameters for CF, it is not stated that CBM is a source for this parameter. Therefore appendix T seems at odds with the data and parameter for CF. 3) It is stated "LBLBSL,FELLINGS,i,t is the proportion of biomass removed by harvesting from the stands in Equation 8. Clearcut harvest without salvage" and "Selection harvest" (Partial cutting) will be applied as harvest schedules.". However, that parameter is described in VM0012 as "annual loss of live tree biomass due to commercial felling in polygon" whereas fBSL,HARVEST is "the proportion of biomass removed by harvesting from polygon, i, (unitless; 0 < fBSL,HARVESTIi < 1), in year, t.".
Round 4 NCR/CL/OFI	CL1) For VM0012 Eq 4, the description ends with "See the following tables for additional information for this project: " but does not list the tables. CL2) Please ensure Carbon Fraction is addressed in appendix T and correctly reported in Data and Parameters. CL3) Please ensure that Fellings and the constituent parameters are accurately described in Appendix T
Round 4 Response from Project Proponent	1) We had intended to delete the entire sentence related to the table reference as these parameters are not addressed within the tables in Kurz et al. 2009. We have deleted the partial sentence in the updated PDMR. 2) We have added a note about the carbon fraction (CF) value applied by CBM-CFS3 in Appendix T. The CF=0.5 per the referenced document in Appendix T and also in the Section 6 tables. 3) The language in Appendix T has been corrected per your finding. The CBM modelling description now reads: "LBLBSL,FELLINGS,i,t is the annual loss of live tree biomass due to commercial felling in polygon i, year t in Equation 8. "Clearcut harvest without salvage" (85% biomass removal) and Shelterwood harvest (through CBM-CFS3 "Partial Cutting" disturbance with 50% biomass removal, followed by clearcut without salvage 20 years later) are applied within CBM's harvest schedules. "
Aster Global Findings - Round 5	Thank you for the clarification. The VVB reviewed the updated PD and is reasonably assured the noted errors have been corrected. These findings are closed.

Item	**56**

VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Section)	3.25 VCU Labels
VCS Standard v4.5 29 August 2023 Updated to v4.7 (16 April 2024) (Description)	3.26.1 The project proponent shall ensure that all documents and records are kept in a secure and retrievable manner for at least two years after the end of the total project crediting period.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD 5.3
Aster Global Findings - Round 1	It is unclear from the project documents how this criteria is met.
Round 1 NCR/CL/OFI	CL: Please clarify how this requirement is met.
Round 1 Response from Project Proponent	All project documents are stored within Tesera's data storage system and PFLP's internal system. Data relating specifically to Ostrom Climate's role in project development is stored by Ostrom Climate. Hard paper copies of field notes are saved by PFLP. Wording to clarify this has been added to the PD in Section 5.3. Please see Finding Folder 13 & Appendix I for Tesera's file storage methodology. Data storage platforms will continue to evolve over the course of the crediting period but the project owner will ensure that all documents and records continue to be kept secure and retrievable for at least two years after the end of the project crediting period.
Aster Global Findings - Round 2	The VVB reviewed the updates made to PD Section 5.3 and the supporting documents provided detailing the data storage methodology. This item is addressed.

Item	57
VCS AFOLU Non-Permanence Risk Tool, Version 4.0 19 September 2019 (Section)	Table 1 Project Management (PM)
VCS AFOLU Non-Permanence Risk Tool, Version 4.0 19 September 2019 (Description)	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 experience is not covered by at least one individual with at least 5 years experience in the area).
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	I. VCS-Non-Permanence-Risk-v4.0-PaintedForest-June23.pdf

Aster Global Findings - Round 1	The NPRR states that the Management team includes individuals with significant experience in all skills necessary to successfully undertake all project activities. Professional biographies were provided for 2 members of the Perimeter Forest Team, however the VVB was not provided with resumes/CVs/biographies for the Ostrom Climate team members.
Round 1 NCR/CL/OFI	CL: Please provide supporting evidence demonstrating that the management team has the required experience for all skills necessary.
Round 1 Response from Project Proponent	Ostrom Climate team Bios have been provided previously. They are all located in this folder: \PAINTED FOREST_ASTER ACCESS\9 Aug 2023
Aster Global Findings - Round 2	The VCS NPRT has been updated to the v4.2 version of the VCS AFOLU NPRT, additional review is conducted in the Non-Permanence Risk Tool_v4.2 tab. This finding is closed.

Item	58
VCS AFOLU Non-Permanence Risk Tool, Version 4.0 19 September 2019 (Section)	Table 1 Project Management (PM)
VCS AFOLU Non-Permanence Risk Tool, Version 4.0 19 September 2019 (Description)	f) Mitigation: Adaptive management plan in place.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	I. VCS-Non-Permanence-Risk-v4.0-PaintedForest-June23.pdf; TFG 2020 SFI Certificate - Updated.pdf
Aster Global Findings - Round 1	The NPRR states that PFLP has an adaptive management plan in place through its Sustainable Forestry Initiative Certification. The VVB reviewed the SFI Certificate and noted that it expired on 18 December, 2022, which was during the monitoring period. Additionally, it is unclear which document is the adaptive management plan and if this has been provided to the VVB for review.
Round 1 NCR/CL/OFI	CL: Please provide an up to date SFI Certificate and the adaptive management plan, if this has not already been provided.
Round 1 Response from Project Proponent	Please refer to findings folder 26 for Perimeter Forest's recurring management plan. FSC certification is in progress (pre-assessment is complete) with updates to the management and monitoring plan scheduled for winter 2024. The FSC pre-assessment public notice is also included is in folder 26. The mention of "SFI" in the PD in the context of Perimeter Forest certification was a typo. The preceding landowner was SFI certified, but Perimeter is pursuing FSC certification.

Aster Global Findings - Round 2	The VCS NPRT has been updated to the v4.2 version of the VCS AFOLU NPRT, additional review is conducted in the Non-Permanence Risk Tool_v4.2 tab. This finding is closed.

Item	**59**
VCS AFOLU Non-Permanence Risk Tool, Version 4.0 19 September 2019 (Section)	Table 2 Financial Viability (FV)
VCS AFOLU Non-Permanence Risk Tool, Version 4.0 19 September 2019 (Description)	h) Project has secured 80% or more of funding needed to cover the total cash out before the project reaches breakeven
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	I. VCS-Non-Permanence-Risk-v4.0-PaintedForest-June23.pdf
Aster Global Findings - Round 1	The NPRR states that the project has secured 80% of funding needed to cover the total cash out before the project reaches breakeven, however no supporting evidence has been provided to the VVB.
Round 1 NCR/CL/OFI	NCR: Please provide supporting evidence clearly demonstrating that 80% of funding needed to cover the total cash out before the project reaches breakeven has been secured.
Round 1 Response from Project Proponent	The risk tool and supporting info has been updated. See finding folder 27 and "Risk Tool_Project Hub Equivalent"
Aster Global Findings - Round 2	The VCS NPRT has been updated to the v4.2 version of the VCS AFOLU NPRT, additional review is conducted in the Non-Permanence Risk Tool_v4.2 tab. This finding is closed.

Item	**60**
VCS AFOLU Non-Permanence Risk Tool, Version 4.0 19 September 2019 (Section)	Table 2 Financial Viability (FV)
VCS AFOLU Non-Permanence Risk Tool, Version 4.0 19 September 2019 (Description)	Total Financial Viability (FV) [as applicable, ((a, b, c or d) + (e, f, g or h) + i)]
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	I. VCS-Non-Permanence-Risk-v4.0-PaintedForest-June23.pdf

Aster Global Findings - Round 1	The total Internal Risk score correctly adds 3 for Financial Viability, however the Total Financial Viability Score in Section 1.2 of the NPRR states 0.
Round 1 NCR/CL/OFI	CL: Please ensure the correct Total Financial Viability score is reported in the NPRR.
Round 1 Response from Project Proponent	The risk tool and supporting info has been updated. See finding folder 27 and "Risk Tool_Project Hub Equivalent"
Aster Global Findings - Round 2	The VCS NPRT has been updated to the v4.2 version of the VCS AFOLU NPRT, additional review is conducted in the Non-Permanence Risk Tool_v4.2 tab. This finding is closed.

Item	**61**
VCS AFOLU Non-Permanence Risk Tool, Version 4.0 19 September 2019 (Section)	Table 3 Opportunity Cost
VCS AFOLU Non-Permanence Risk Tool, Version 4.0 19 September 2019 (Description)	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
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	I. VCS-Non-Permanence-Risk-v4.0-PaintedForest-June23.pdf
Aster Global Findings - Round 1	The project selects d) for the Opportunity Cost risk score, however a detailed NPV analysis with supporting evidence was not provided to the VVB.
Round 1 NCR/CL/OFI	CL: Please provide a detailed NPV analysis and supporting evidence to support this risk score.
Round 1 Response from Project Proponent	A detailed NPV analysis with supporting evidence is provided in folder "3". The "DCF Analysis" folder outlines the DCF/NPV calculation, the "Woodstock Analysis" folder provides the Woodstock files for Aster to run/review. "Painted harvest capacity.xlsx" outlines the harvest constraint (in terms of wood that can be evacuated from the property using rail sidings and road). "Sewall_2021_pricing_modified_to_HRIS_species.xlsx" takes the Sewall stumpage values and assigns stumpage values on a m3 basis (instead of cords and MBF - this was used for the Woodstock stumpage pricing).
Aster Global Findings - Round 2	The VCS NPRT has been updated to the v4.2 version of the VCS AFOLU NPRT, additional review is conducted in the Non-Permanence Risk Tool_v4.2 tab. This finding is closed.

Item	**62**

VCS AFOLU Non-Permanence Risk Tool, Version 4.0 19 September 2019 (Section)	Table 7 Community Engagement
VCS AFOLU Non-Permanence Risk Tool, Version 4.0 19 September 2019 (Description)	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
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	I. VCS-Non-Permanence-Risk-v4.0-PaintedForest-June23.pdf
Aster Global Findings - Round 1	The NPRR states that there are no local residents within a 20 km radius of the project area that are reliant on the project area, however the MR states that Indigenous Peoples access the project area for traditional medicines. It is unclear if these groups have been consulted.
Round 1 NCR/CL/OFI	CL: Please clarify if the Indigenous peoples that access the project area have been consulted.
Round 1 Response from Project Proponent	Indigenous and other local stakeholders were consulted and section 2.1 in the PD has been revised for more clarity and additional information around Indigenous consultation that was completed. It is also referred to within the risk tool's accompanying document "AFOLU Non-Permanence Risk Tool v4.2: Supporting Information. Further supporting documentation is included in folder "18_19_20".
Aster Global Findings - Round 2	The VCS NPRT has been updated to the v4.2 version of the VCS AFOLU NPRT, additional review is conducted in the Non-Permanence Risk Tool_v4.2 tab. This finding is closed.

Item	63
VCS AFOLU Non-Permanence Risk Tool, Version 4.0 19 September 2019 (Section)	Table 8 Political Risk
VCS AFOLU Non-Permanence Risk Tool, Version 4.0 19 September 2019 (Description)	e) Governance score of 0.82 or higher
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	I. VCS-Non-Permanence-Risk-v4.0-PaintedForest-June23.pdf
Aster Global Findings - Round 1	While the correct risk score was taken, the instructions for calculating the Governance score states that WGIs are to be averaged over the most recent five years of available data.

Round 1 NCR/CL/OFI	CL: Please update the WGI score to include the average over the most recent 5 years of available data.
Round 1 Response from Project Proponent	The WGI score has been recalculated as an average of the previous 5-years: 2018-2022. Please see the supporting document which accompanies the risk tool: "AFOLU Non-Permanence Risk Tool v4.2: Supporting Information" in Folder "Risk Tool_project hub equivalent"
Aster Global Findings - Round 2	The VCS NPRT has been updated to the v4.2 version of the VCS AFOLU NPRT, additional review is conducted in the Non-Permanence Risk Tool_v4.2 tab. This finding is closed.

Item	**64**
VCS AFOLU Non-Permanence Risk Tool, Version 4.0 19 September 2019 (Section)	Table 10 Natural Risks
VCS AFOLU Non-Permanence Risk Tool, Version 4.0 19 September 2019 (Description)	a) Fire (F)
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	I. VCS-Non-Permanence-Risk-v4.0-PaintedForest-June23.pdf
Aster Global Findings - Round 1	1. The risk of fire in the project was determined to have likelihood of once every 100 years or more with an insignificant impact. The VVB reviewed evidence that supported the statement that stand replacing fires for tolerant hardwood forests is 800-900 years; however, it is unclear to the VVB how the Insignificant score was determined. The referenced citation states "Evidence demonstrates convincingly that such forests were dominated by relatively frequent, partial disturbances that produced a finely patterned, diverse mosaic dominated by late-successional species and structures." 2. Additionally, it is unclear what evidence has been provided to demonstrate that the mitigation actions have been taken and are occurring. 3. The statements made related to this risk category are characterized in relation to "tolerant hardwoods"; however, elsewhere within the supporting documents and project documents the forest is characterized as mixedwood and areas dominated by softwoods.

Round 1 NCR/CL/OFI	CL: Please clarify in line with the finding and if necessary provide additional supporting evidence to support the project's Significance and Likelihood score. CL: Please clarify in line with Finding 2. CL: Please ensure the risk score considers the all the forest types found within the project area.
Round 1 Response from Project Proponent	1. Additional evidence on the fire return intervals, specific to the region have been added to findings folder 32- fire risk references. Refer to "fire_research_2006"- pg. 74 -76; appendix 5 and "MU615_2020_FMP_TXT_PlanText" pg. 407 for GLSL region natural disturbance stand replacing event intervals. Refer to "ontario_fire_history.gpkg" for provincial GIS fire area history since 1961 - no fire areas have been observed on the property (https://geohub.lio.gov.on.ca/datasets/lio::fire-disturbance-area/explore?location=46.557176%2C-84.281850%2C8.81). V4.2 Fire risk score has been determined to be once every 50 - 100 years with minor significance. 2. Refer to finding folder 32 - fire mitigation. Documents have been provided to demonstrate the fire preparedness, reporting and policy. See "MU615_2020_FMP_TXT_PlanText" pg. 324 - 331 for regional provincial fire contact list and fire preparedness guidelines that informed the Perimeter Forest fire policy documents contained in the folder. The provincial Ministry of Natural Resources and Forestry has an effective fire monitoring unit that applies to private lands and Perimeter contacts have been included on fire call list and daily fire season reporting. 3. See #1 for references that include the mixedwood and boreal type coniferous fire risk and return intervals for the GLSL forest region. Please see Findings Folder "Risk Tool_project Hub equivalent" for the Verra Risk Tool 4.2 excel and supporting document (please note that there was an issue to upload files to the Project Hub so the files are not located on the Project hub. We have let Verra know.)
Aster Global Findings - Round 2	The VCS NPRT has been updated to the v4.2 version of the VCS AFOLU NPRT, additional review is conducted in the Non-Permanence Risk Tool_v4.2 tab. This finding is closed.

Item	65
VCS AFOLU Non-Permanence Risk Tool, Version 4.0 19 September 2019 (Section)	Table 10 Natural Risks

VCS AFOLU Non-Permanence Risk Tool, Version 4.0 19 September 2019 (Description)	b) Pest and Disease Outbreaks (PD)
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	I. VCS-Non-Permanence-Risk-v4.0-PaintedForest-June23.pdf
Aster Global Findings - Round 1	The risk of pest and disease in the project area was determined to have a likelihood of every 50 to less than 100 years with an insignificant impact. The NPR lists several disease and pest outbreaks that are of concern in Ontario. It is unclear to the VVB how the likelihood of every 50 to less than 100 years and "Insignificant" scores were determined when there are disease and pest outbreaks in the area.
Round 1 NCR/CL/OFI	CL: Please clarify in line with the finding and if necessary provide additional supporting evidence to support the project's Significance and Likelihood score.
Round 1 Response from Project Proponent	See findings folder 33 for provincial insect outbreak history. "Property_insect_history.gpkg" (https://www.arcgis.com/home/item.html?id=308957e79fce445fa74997c4cf501437). Risk score remains insignificant and conservatively once every 50 -100 years. References have been updated in the Risk tool and the supporting document reflects this historical data, as well as including references for Bruce Spanworm and Aspen Tortrix and the insignificant nature of the outbreaks.
Aster Global Findings - Round 2	The VCS NPRT has been updated to the v4.2 version of the VCS AFOLU NPRT, additional review is conducted in the Non-Permanence Risk Tool_v4.2 tab. This finding is closed.

Item	66
VCS AFOLU Non-Permanence Risk Tool, Version 4.0 19 September 2019 (Section)	Table 10 Natural Risks
VCS AFOLU Non-Permanence Risk Tool, Version 4.0 19 September 2019 (Description)	c) Extreme Weather (W)
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	I. VCS-Non-Permanence-Risk-v4.0-PaintedForest-June23.pdf

Aster Global Findings - Round 1	The risk report states that extreme weather phenomena does occur throughout the project area and is expected to increase in frequency with climate change. It is unclear to the VVB how the likelihood and significance scores were determined.
Round 1 NCR/CL/OFI	CL: Please clarify in line with the finding and if necessary provide additional supporting evidence to support the project's Significance and Likelihood score.
Round 1 Response from Project Proponent	Please see updated risk score and supporting documents in the "Risk Tool_Project Hub Equivalent"
Aster Global Findings - Round 2	The VCS NPRT has been updated to the v4.2 version of the VCS AFOLU NPRT, additional review is conducted in the Non-Permanence Risk Tool_v4.2 tab. This finding is closed.

Item	67
VCS AFOLU Non-Permanence Risk Tool, Version 4.2 12 October 2023 (Section)	Table 1 Project Management (PM)
VCS AFOLU Non-Permanence Risk Tool, Version 4.2 12 October 2023 (Description)	Q1 Does the project have an adaptive management plan in place that includes a monitoring plan? If No, the project fails the risk assessment. If Yes, proceed to Q2.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	I. VCS-Non-Permanence-Risk-v4.0-PaintedForest-June23.pdf; TFG 2020 SFI Certificate - Updated.pdf
Aster Global Findings - Round 1	The NPRR states that PFLP has an adaptive management plan in place through its Sustainable Forestry Initiative Certification. The VVB reviewed the SFI Certificate and noted that it expired on 18 December 2022, which was during the monitoring period. Additionally, it is unclear which document is the adaptive management plan and if this has been provided to the VVB for review.
Round 1 NCR/CL/OFI	CL: Please provide an up-to-date SFI Certificate and the adaptive management plan, if this has not already been provided.
Round 1 Response from Project Proponent	Please refer to findings folder 26 for Perimeter Forest's recurring management plan. FSC certification is in progress (pre-assessment is complete) with updates to the management and monitoring plan scheduled for winter 2024. The FSC pre-assessment public notice is also included is in folder 26. The mention of "SFI" in the PD in the context of Perimeter Forest certification was a typo. The preceding landowner was SFI certified, but Perimeter is pursuing FSC certification.

Aster Global Findings - Round 2	The Painted Forest Management Plan was provided to the VVB for review; however it is unclear how this plan fulfills the requirements of an adaptive management plan as defined by the AFOLU Non-Permanence Risk Tool. The VVB understands that Perimeter Forest is in the process of obtaining FSC Certification, which would demonstrate that there is an adaptive management plan in place. Until this certification process is completed, the VVB is unable to confirm that the project has met the requirements for an adaptive management plan through FSC certification. Additionally, the NPRT leads the reader to believe that the PF is currently FSC certified even though it is not as the NPRT states "Perimeter Forest (PF) has an adaptive management plan in place through its Forest Stewardship Council (FSC) Certification (Appendix F of the PD)." While the VVB understands that the PF is currently undergoing FSC certification, if this is not complete by the end of the Validation/Verification, the Project should ensure this language is accurate.
Round 2 NCR/CL/OFI	CL: Please clarify how the FMP fulfills the requirements of an adaptive management plan specified in the Round 2 Finding. CL: Please ensure all reporting documents are fully accurate.
Round 2 Response from Project Proponent	Perimeter Forest (PF) maintains an adaptive management plan as a component of the company Forest Management Policy. Management actions will be adapted according to changes in forest ecology on the project site if changes are determined to present a risk factor to the project. PF has now obtained FSC certification. The FSC Canadian National Standard has criterion related to long term adaptive sustainable forest management. Principle 7 “Have a management plan consistent with policies and objectives and proportionate to scale, intensity and risks of its management activities. The management plan shall be implemented and kept up to date based on monitoring information in order to promote adaptive management…”. FSC Standard Principle 8 “Demonstrate that, progress towards achieving the management objectives, the impacts of management activities and the condition of the Management Unit, are monitored and evaluated proportionate to the scale, intensity and risk of management activities, in order to implement adaptive management.” FSC certification has now officially been obtained which demonstrates that there is an adaptive management plan in place. See Folder "Row 5" and "Row 10" for supporting documents.

Aster Global Findings - Round 3	The AFOLU NPRT Instructions state the following in regard to the adaptive management plan requirement: "Projects shall have an adaptive management plan. Adaptive management plans identify, assess, and create a mitigation plan for potential risks to the project, including those identified in this document, and any other obstacles to project implementation. They include a process for monitoring progress, documenting lessons learned or corrections that may be needed, and incorporating them into project decision-making in future monitoring periods." The VVB reviewed the Painted Forest Management Plan, FSC certification, and Perimeter Forest LP FSC Monitoring Plan. While these documents cover aspects of what is required by VCS for the adaptive management plan, the VVB has not found evidence that all requirements specific to the Painted Forest VCS project have been met. For example, it is unclear how the documents provided demonstrate that there is a mitigation plan for potential risks to the project and any obstacles to project implementation.
Round 3 NCR/CL/OFI	CL: Please clarify in line with the finding and provide an adaptive management plan for the project that meets all requirements outlined in the AFOLU NPRT Instructions.
Round 3 Response from Project Proponent	See "Painted Forest Carbon Project Adaptive Management Plan FINAL.pdf", "Perimeter Forest GP Inc Climate Change policy.pdf", and "PF_adaptive_management_plan_tracking_matix.xlsx". These were shared with the VVB on 28 November 2024 via a sharedfolder. The adaptive management plan outlines the risks to the project and presents mitigation and monitoring plans. Identified risks and monitoring efforts are tracked and evaluated through an adaptive management framework using the tracking matrix. The climate change policy acts as a supplement to the adaptive plan and demonstrates the principles the company will undertake to learn and adapt to a changing climate.
Aster Global Findings - Round 4	An updated Painted Forest Carbon Project Adaptive Management Plan was provided to the VVB. This Adaptive Management Plan identifies risks to the project, proposed mitigation plans and monitoring, as well as the project's climate change adaptation policy. The Adaptive Management Plan is supported by the forest management plans, FSC certification, and company policies. Additionally, an Adaptive Management Plan Tracking Matrix spreadsheet was provided to the VVB, demonstrating that the project plans to document monitoring progress and corrections needed. The VVB reviewed the evidence provided and is reasonably assured that the project has an adaptive management plan in place that is in line with the NPRT requirements. This item is addressed.

Item	68

VCS AFOLU Non-Permanence Risk Tool, Version 4.2 12 October 2023 (Section)	Table 1 Project Management (PM)
VCS AFOLU Non-Permanence Risk Tool, Version 4.2 12 October 2023 (Description)	c) Management team does not include individuals with significant experience in all skills necessary to successfully undertake the project activities (i.e., any area of required experience is not covered by an individual with at least five years' experience in that area).
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	I. VCS-Non-Permanence-Risk-v4.0-PaintedForest-June23.pdf
Aster Global Findings - Round 1	The NPRR states that the Management team includes individuals with significant experience in all skills necessary to successfully undertake all project activities. Professional biographies were provided for 2 members of the Perimeter Forest Team, however the VVB was not provided with resumes/CVs/biographies for the Ostrom Climate team members.
Round 1 NCR/CL/OFI	CL: Please provide supporting evidence demonstrating that the management team has the required experience for all skills necessary.
Round 1 Response from Project Proponent	Ostrom Climate team Bios have been provided previously. They are all located in this folder: \PAINTED FOREST_ASTER ACCESS\9 Aug 2023
Aster Global Findings - Round 2	The VVB reviewed the Perimeter Forest and Ostrom Climate team bios/CVs and confirmed that management team includes individuals with significant experience in all skills necessary to implement the project, including forest management, remote sensing, and managing carbon projects. This item is addressed.

Item	69
VCS AFOLU Non-Permanence Risk Tool, Version 4.2 12 October 2023 (Section)	Table 2 Financial Viability (FV)
VCS AFOLU Non-Permanence Risk Tool, Version 4.2 12 October 2023 (Description)	a) The payback period is greater than 20 years from the current risk assessment
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	I. VCS-Non-Permanence-Risk-v4.0-PaintedForest-June23.pdf; 2024_01_02_Painted Forest_ AFOLU Non-Permanence Risk
Aster Global Findings - Round 1	The NPRR states that the project cash flow breakeven point is greater than 10 years from the current risk assessment. The highest risk score is taken for this item.

Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	An udpated risk report using v4.2 was provided.
Aster Global Findings - Round 2	The VVB notes that the previously reviewed version of the NPRR (I. VCS-Non-Permanence-Risk-v4.0-PaintedForest-June23.pdf) stated the payback period was greater than 10 years from the current assessment, and a risk score of 3 was taken. The updated NPRR provided (2024_01_02_Painted Forest_ AFOLU Non-Permanence Risk.pdf) states the payback period is 4 years. It is unclear why this has changed. The VVB reviewed APPENDIX A - Break-even analysis.xlsx which provides detail on how the project will reach breakeven within 4 years. It is unclear to the VVB if and how payments related to the debt instrument used to purchase the property are incorporated into the break-even analysis.
Round 2 NCR/CL/OFI	CL: Please clarify why the risk score has been changed since the initial risk assessment provided to the VVB. CL: Please clarify in line with the finding and update the break-even analysis as necessary.
Round 2 Response from Project Proponent	1. The updated break-even analysis (file: APPENDIX A - Break-even analysis_10_01_2024.xlsx" confirms that the project reaches break-even within 4-years. Please see "Break-even" worksheet, row 27, "Cummulative Net Cash Flows as of Sept, 2025". This shows predicted net cash flows of $496,029 as of September 1, 2025. What changed is that we did not undertake a formal analysis of project-level break-even on the Risk Score originally submitted, as we selected the most conservative risk score for this section as it did not increase our project risk above the minimum 12% buffer. We have now undertaken the formal analysis, as provided in the Break-even excel. 2. As confirmed by Aster through previous evidence supplied related to other findings, the proponent has no debt instruments as the land and operating costs were paid through equity finance. See finding folder "row 182"
Aster Global Findings - Round 3	
Round 3 NCR/CL/OFI	
Round 3 Response from Project Proponent	
Aster Global Findings - Round 4	The VVB reviewed the updated "APPENDIX A - Break-even analysis_12_09_2024.xlsx" and confirmed that the project's break-even occurs at year 4. The VVB notes that timber revenues are in USD while costs are in CAD, however converting to CAD will move the breakeven point forward, therefore it is a non-material error as it relates to the selected risk score. This finding is closed.

Item	70
VCS AFOLU Non-Permanence Risk Tool, Version 4.2 12 October 2023 (Section)	Table 2 Financial Viability (FV)
VCS AFOLU Non-Permanence Risk Tool, Version 4.2 12 October 2023 (Description)	i) Project has secured 80 percent or more of the funding needed to cover the total cash out before the project reaches breakeven
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	2024_01_02_Painted Forest_ AFOLU Non-Permanence Risk
Aster Global Findings - Round 1	The NPRR states that the project has secured 80% of funding needed to cover the total cash out before the project reaches breakeven, however no supporting evidence has been provided to the VVB.
Round 1 NCR/CL/OFI	NCR: Please provide supporting evidence clearly demonstrating that 80% of funding needed to cover the total cash out before the project reaches breakeven has been secured.
Round 1 Response from Project Proponent	The risk tool and supporting info has been updated. See finding folder 27 and "Risk Tool_Project Hub Equivalent"
Aster Global Findings - Round 2	The VVB reviewed APPENDIX A - Break-even analysis.xlsx which demonstrates that the project has secured funding through a Limited Partnership Agreement. This item is addressed.

Item	71
VCS AFOLU Non-Permanence Risk Tool, Version 4.2 12 October 2023 (Section)	Table 2 Financial Viability (FV)
VCS AFOLU Non-Permanence Risk Tool, Version 4.2 12 October 2023 (Description)	Total Financial Viability (FV) = [as applicable, ((b, c, d, or e) + (f, g, h or i)+ j)] Total shall not be less than zero and the sub-total for question two with the mitigation j shall not be less than zero (note: the mitigation only applies to Q2)
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	2024_01_02_Painted Forest_ AFOLU Non-Permanence Risk
Aster Global Findings - Round 1	The total Internal Risk score correctly adds 3 for Financial Viability, however the Total Financial Viability Score in Section 1.2 of the NPRR states 0.
Round 1 NCR/CL/OFI	CL: Please ensure the correct Total Financial Viability score is reported in the NPRR.

Round 1 Response from Project Proponent	The risk tool and supporting info has been updated. See finding folder 27 and "Risk Tool_Project Hub Equivalent"
Aster Global Findings - Round 2	The Total Financial Viability score is correctly totaled as 0. This item is addressed.

Item	**72**
VCS AFOLU Non-Permanence Risk Tool, Version 4.2 12 October 2023 (Section)	Table 3 Opportunity Cost
VCS AFOLU Non-Permanence Risk Tool, Version 4.2 12 October 2023 (Description)	d) NPV of the most profitable alternative land use activity is expected to be 20 percent or less than that of project activities.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	2024_01_02_Painted Forest_ AFOLU Non-Permanence Risk
Aster Global Findings - Round 1	The project selects d) for the Opportunity Cost risk score, however a detailed NPV analysis with supporting evidence was not provided to the VVB.
Round 1 NCR/CL/OFI	CL: Please provide a detailed NPV analysis and supporting evidence to support this risk score.
Round 1 Response from Project Proponent	A detailed NPV analysis with supporting evidence is provided in folder "3". The "DCF Analysis" folder outlines the DCF/NPV calculation, the "Woodstock Analysis" folder provides the Woodstock files for Aster to run/review. "Painted harvest capacity.xlsx" outlines the harvest constraint (in terms of wood that can be evacuated from the property using rail sidings and road). "Sewall_2021_pricing_modified_to_HRIS_species.xlsx" takes the Sewall stumpage values and assigns stumpage values on a m3 basis (instead of cords and MBF - this was used for the Woodstock stumpage pricing).

Aster Global Findings - Round 2	The VVB has reviewed the project's responses and supporting documents and noted the following: 1. The NPRR states that the most profitable alternative land use scenario is 6.3% more profitable than the project NPV. The most profitable alternative land use scenario was not used in this calculation. Additionally, the project NPV for the project does not match the NPV provided on the "Opportunity Cost" tab of APPENDIX A - Break-even analysis.xlsx. 2. The NPRR references "Appendix -OpportunityCost.xlsx" – Opportunity Cost worksheet. The VVB was unable to locate this worksheet. 3. The VVB noted that the Opportunity Cost analysis only covers 10 year. It is unclear to the VVB why this time period was used rather than the entire crediting period. 4. The VVB noted that the costs from the breakeven tab are used however, the dates of the first year (2021) do not match that of the breakeven tab. 5. In the Opportunity Cost tab of Appendix A, the project assumes disposition of the property in year 10; however, the project has committed to a 100 year crediting period. It is unclear to the VVB how this assumption is appropriate. 6. It is unclear to the VVB why acquisition costs are not included in the project and baseline scenarios since disposition is considered.
Round 2 NCR/CL/OFI	CL: Please clarify in line with the findings.

Round 2 Response from Project Proponent	1. We have updated this NPV comparison for the NPRT. We now compare the most profitable alternative land-use scenario (Max NPV Scenario) to the Project Activities with VCU Income. The Project Activities with VCU Income is 79% more profitable than the Max NPV Scenario. 2. We incorrectly referenced a separate worksheet. The Opportunity Cost was included within the "APPENDIX A - Break-even..." file. We have updated this file as "APPENDIX A - Break-even analysis_10_01_2024.xlsx". This includes both the opportunity cost analysis (OpportunityCostNPV worksheet) as well as the Break-even analysis (Break-Even worksheet). 3. We have now extended the analysis out over 101 years to align with the NPV analysis used to select the chosen baseline. 4. We have aligned the dates. The OpportunityCost and Breakeven tabs now use all of the same inputs, with the exception that the Opportunity Cost analysis incorporates an acquisition cost as well as land disposition revenue in the final year (year 101) 5. We have made the disposition align with the final crediting year, which is in year of 2121 (note 2021 and 2121 are partial years, therefore there are 101 crediting years). We did not apportion the last crediting year into 2/3rd of the cost and revenue of a year, as annual net revenue in 101 years has no impact on the NPV due to the discounting over such a long time period. We also did not account for the 2121 credits that would be saleable in 2122. 6. We have now incorporated both acquisition costs and disposition income, aligning the method of calculation with that done for baseline selection (needed as the values of comparison need to use the same accounting to perform the Opportunity Cost analysis). Note: you will notice that the Project with VCS income has used a higher acquisition cost than the other scenarios used in NPV analysis of potential baselines. This is conservative accounting, as it lowers the NPV of the Project with VCS income scenario. The value used includes all costs incurred for acquiring the land, not just the land purchase price, which accounts for the difference from the other scenarios evaluated in the "Painted_WoodstockAnalysis_DCFProject_Sept27.xlsx". See finding folder "row 182" for Appendix A, and finding folder "row 53" for DCF
Aster Global Findings - Round 3	
Round 3 NCR/CL/OFI	
Round 3 Response from Project Proponent	
Aster Global Findings - Round 4	The VVB reviewed the updated "APPENDIX A - Break-even analysis_12_09_2024.xlsx" and confirmed that the project's most profitable alternative land use scenario is 20% or less than the project scenario. This finding is closed.

Item	**73**

VCS AFOLU Non-Permanence Risk Tool, Version 4.2 12 October 2023 (Section)	Table 3 Opportunity Cost
VCS AFOLU Non-Permanence Risk Tool, Version 4.2 12 October 2023 (Description)	h) Net positive community impacts of project activities are demonstrated.
Requirement Met (Y, N or Pending)	
Evidence Used to Assess	2024_01_02_Painted Forest_ AFOLU Non-Permanence Risk
Aster Global Findings - Round 1	The baseline is not subsistence driven - this risk category is N/A.
Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	
Aster Global Findings - Round 2	The VVB notes that this risk score is selected; however, the project does not appear to be eligible for this risk category as baseline activities are not subsistence driver.
Round 2 NCR/CL/OFI	CL: Please clarify in-line with the finding and update the VCS NPRT as necessary.
Round 2 Response from Project Proponent	NPRT has been updated and uploaded to the Project Hub along with supporting documentation.
Aster Global Findings - Round 3	No mitigation taken. This item is addressed.

Item	74
VCS AFOLU Non-Permanence Risk Tool, Version 4.2 12 October 2023 (Section)	Table 6 Land Tenure (Ownership) and Resource Access or Impacts
VCS AFOLU Non-Permanence Risk Tool, Version 4.2 12 October 2023 (Description)	Q1 Has due process been undertaken to discover any disputes over ownership and land, resource access, or use rights? If No, the project fails the risk assessment. If Yes, proceed to Q2.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	2024_01_02_Painted Forest_ AFOLU Non-Permanence Risk.pdf; Perimeter Solar - Red Flag Report(41928381.6).pdf
Aster Global Findings - Round 1	

Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	Updated risk tool provided to the VVB.
Aster Global Findings - Round 2	The NPRR states that due process has been undertaken to discover any land disputes. The VVB has reviewed the PD sections referred in the NPRR which state that there are no disputes over land ownership. The project provided a confidential Preliminary Red Flag & Material Issues Report. The VVB notes that Schedule A was not provided and therefore it is unclear if the Property referenced in this document includes the project area. Additionally, the Red Flag report raised a material issue related to The Batchewana First Nation asserting a right to harvest timber within their traditional territory, which includes the property. The VVB notes that an email was sent to the Batchewana First Nation on 20 Sept. 2022 offering a time to meet and discuss the goals for the property, however there is no response from the Batchewana First Nation provide to clarify if they have timber rights on the property.
Round 2 NCR/CL/OFI	CL: Please clarify in line with the finding and provide evidence in line with the AFOLU Non-Permanence Risk Tool that this requirement is met.
Round 2 Response from Project Proponent	
Aster Global Findings - Round 3	This item is reviewed in detail in the Safeguards section of the VCS Standard. The VVB is reasonably assured this requirement is satisfied and the Project has appropriately selected the correct risk score.

Item	75
VCS AFOLU Non-Permanence Risk Tool, Version 4.2 12 October 2023 (Section)	Table 6 Land Tenure (Ownership) and Resource Access or Impacts
VCS AFOLU Non-Permanence Risk Tool, Version 4.2 12 October 2023 (Description)	Q2 Has the project executed a binding legal agreement(s) (such as a contract) securing the legal right to control and operate project activities over the entire project area with all entities that have verified ownership claims or verified land, resource access, or use rights (such as customary rights holders)? If No, the project fails the risk assessment. If Yes, proceed to Q3.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	2024_01_02_Painted Forest_ AFOLU Non-Permanence Risk.pdf; Perimeter Solar - Red Flag Report(41928381.6).pdf
Aster Global Findings - Round 1	Pending finding above. If there are no other legal rights to the land, Perimeter Forest is the sole owner of the land.
Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	Updated risk tool provided to the VVB.

Aster Global Findings - Round 2	The project provided a confidential Preliminary Red Flag & Material Issues Report. The report identifies a Mining Rights Option Agreement that states there are mining rights within the property area. It is unclear if the mining option represents a claim to resource access or use rights by an entity other than the project proponent. Additionally, it is unclear from the Red Flag report how large of an area is included in the Mining Rights Option Agreement.
Round 2 NCR/CL/OFI	CL: Please clarify in line with the finding and provide additional information on the Mining Rights Option Agreement that is active on the property.
Round 2 Response from Project Proponent	
Aster Global Findings - Round 3	This item is reviewed in detail in the Safeguards section of the VCS Standard Row 388). The VVB is reasonably assured this requirement is satisfied and the Project has appropriately selected the correct risk score.

Item	76
VCS AFOLU Non-Permanence Risk Tool, Version 4.2 12 October 2023 (Section)	Table 7: Stakeholder Engagement
VCS AFOLU Non-Permanence Risk Tool, Version 4.2 12 October 2023 (Description)	c) Less than 20 percent of stakeholders living outside the project area within 20 km of the project area, and who are reliant on the project area have been consulted.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	2024_01_02_Painted Forest_ AFOLU Non-Permanence Risk
Aster Global Findings - Round 1	The NPRR states that there are no local residents within a 20 km radius of the project area that are reliant on the project area, however the MR states that Indigenous Peoples access the project area for traditional medicines. It is unclear if these groups have been consulted.
Round 1 NCR/CL/OFI	CL: Please clarify if the Indigenous peoples that access the project area have been consulted.
Round 1 Response from Project Proponent	Indigenous and other local stakeholders were consulted and section 2.1 in the PD has been revised for more clarity and additional information around Indigenous consultation that was completed. It is also referred to within the risk tool's accompanying document "AFOLU Non-Permanence Risk Tool v4.2: Supporting Information. Further supporting documentation is included in folder "18_19_20".
Aster Global Findings - Round 2	Details of the stakeholder assessment process were provided to the VVB for review, including maps of local stakeholder populations. The project has demonstrated that there are no households living within 20 km of the project area that are reliant on the project area. The project area is on private land, however access for Indigenous Peoples, leaseholders, and the public is given voluntarily. This item is addressed.

Item	77
VCS AFOLU Non-Permanence Risk Tool, Version 4.2 12 October 2023 (Section)	Table 8 Political Risk
VCS AFOLU Non-Permanence Risk Tool, Version 4.2 12 October 2023 (Description)	e) Governance score of 0.82 or more.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	2024_01_02_Painted Forest_ AFOLU Non-Permanence Risk
Aster Global Findings - Round 1	While the correct risk score was taken, the instructions for calculating the Governance score states that WGIs are to be averaged over the most recent five years of available data.
Round 1 NCR/CL/OFI	CL: Please update the WGI score to include the average over the most recent 5 years of available data.
Round 1 Response from Project Proponent	The WGI score has been recalculated as an average of the previous 5-years: 2018-2022. Please see the supporting document which accompanies the risk tool: "AFOLU Non-Permanence Risk Tool v4.2: Supporting Information" in Folder "Risk Tool_project hub equivalent"
Aster Global Findings - Round 2	The WGI score has been updated to include the most recent five years of data. This item is addressed.

Item	78
VCS AFOLU Non-Permanence Risk Tool, Version 4.2 12 October 2023 (Section)	Table 8 Political Risk
VCS AFOLU Non-Permanence Risk Tool, Version 4.2 12 October 2023 (Description)	f) Mitigation: The project is in a country that: 1) is party to the Paris Agreement and has submitted an NDC to the UNFCCC Secretariat in the last five years; 2) includes AFOLU commitments (conditional or unconditional) in its NDC, and 3) has a documented and active climate change plan that includes the project activity
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	2024_01_02_Painted Forest_ AFOLU Non-Permanence Risk; 20231222_Painted_RISK TOOL v4.2.xlsx
Aster Global Findings - Round 1	No mitigation taken.

Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	Updated risk report provided.
Aster Global Findings - Round 2	The VVB noted in the updated Risk tool provided (20231222_Painted_RISK TOOL v4.2.xlsx) a mitigation credit is taken; however the risk report states that not all mitigation requirements are met.
Round 2 NCR/CL/OFI	CL: Please clarify if the project intends to take the mitigation credit and update the risk tool and report as appropriate.
Round 2 Response from Project Proponent	Updated NPRT provided. No mitigation taken.
Aster Global Findings - Round 3	No mitigation taken. This item is addressed.

Item	79
VCS AFOLU Non-Permanence Risk Tool, Version 4.2 12 October 2023 (Section)	Table 11: Natural Risk Assessment
VCS AFOLU Non-Permanence Risk Tool, Version 4.2 12 October 2023 (Description)	a) Fire (F)
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	I. VCS-Non-Permanence-Risk-v4.0-PaintedForest-June23.pdf
Aster Global Findings - Round 1	1. The risk of fire in the project was determined to have likelihood of once every 100 years or more with an insignificant impact. The VVB reviewed evidence that supported the statement that stand replacing fires for tolerant hardwood forests is 800-900 years; however, it is unclear to the VVB how the Insignificant score was determined. The referenced citation states "Evidence demonstrates convincingly that such forests were dominated by relatively frequent, partial disturbances that produced a finely patterned, diverse mosaic dominated by late-successional species and structures." 2. Additionally, it is unclear what evidence has been provided to demonstrate that the mitigation actions have been taken and are occurring. 3. The statements made related to this risk category are characterized in relation to "tolerant hardwoods"; however, elsewhere within the supporting documents and project documents the forest is characterized as mixedwood and areas dominated by softwoods.

Round 1 NCR/CL/OFI	CL: Please clarify in line with the finding and if necessary, provide additional supporting evidence to support the projects Significance and Likelihood score. CL: Please clarify in line with Finding 2. CL: Please ensure the risk score considers the all the forest types found within the project area.
Round 1 Response from Project Proponent	1. Additional evidence on the fire return intervals, specific to the region have been added to findings folder 32- fire risk references. Refer to "fire_research_2006"- pg. 74 -76; appendix 5 and "MU615_2020_FMP_TXT_PlanText" pg. 407 for GLSL region natural disturbance stand replacing event intervals. Refer to "ontario_fire_history.gpkg" for provincial GIS fire area history since 1961 - no fire areas have been observed on the property (https://geohub.lio.gov.on.ca/datasets/lio::fire-disturbance-area/explore?location=46.557176%2C-84.281850%2C8.81). V4.2 Fire risk score has been determined to be once every 50 - 100 years with minor significance. 2. Refer to finding folder 32 - fire mitigation. Documents have been provided to demonstrate the fire preparedness, reporting and policy. See "MU615_2020_FMP_TXT_PlanText" pg. 324 - 331 for regional provincial fire contact list and fire preparedness guidelines that informed the Perimeter Forest fire policy documents contained in the folder. The provincial Ministry of Natural Resources and Forestry has an effective fire monitoring unit that applies to private lands and Perimeter contacts have been included on fire call list and daily fire season reporting. 3. See #1 for references that include the mixedwood and boreal type coniferous fire risk and return intervals for the GLSL forest region. Please see Findings Folder "Risk Tool_project Hub equivalent" for the Verra Risk Tool 4.2 excel and supporting document (please note that there was an issue to upload files to the Project Hub so the files are not located on the Project hub. We have let Verra know.)

Aster Global Findings - Round 2	1. The NPRT states "The return interval for stand replacing fires for tolerant hardwood forests is 800-9000 years and mixed wood and coniferous forest in the region can experience stand replacing events at intervals of less than 100 years2, 3, 4. 7" and the PD states that approximately 56% of the operable land within the Project boundary is Conifer or Mixed woods forest types can have stand replacing fires at intervals less than 100 years. Since over the half the project operable area can have stand replacing fires, it is unclear to the VVB how the project determined the fire significance to be "minor" (i.e. Minor (5 percent to less than 25 percent loss of carbon stocks). 2. The VVB reviewed the Ronnie et al. (2008) paper and notes that this paper specifically uses a logit model (e.g. to model the probability of a fire and burned area observed. Specifically, the paper states "Using this modeling approach allowed the simultaneous assessment of how different explanatory variables affected both the occurrence probability of fire and area burned given that a fire was observed." In this context, it is unclear to the VVB how the project determined that "Climate change is not anticipated to greatly impact the severity of forest fires on this type of forest in this location3" as this paper appears to speak more to the likelihood of forest fires. Additionally, the VVB notes that the paper states "Of the four general classes of variables analyzed, only fire weather and climate variables affected fire occurrence." leading the VVB to conclude that climate variables do impact the likelihood of fires. 2a. It is unclear to the VVB when the Project states "Climate change is not anticipated to greatly impact the severity of forest fires on this type of forest in this location3" how the project is defining "severity" in the context of the referenced statement. 3. The VVB reviewed the Natural Fire Regimes in Ontario (2006) paper referenced and reviewed the section for the GLSL region and noted that several coniferous forest types have mean fire intervals that are less than 50 years (Table 5). The NPRR has a historical likelihood of once every 50-100 years and states that "coniferous forest in the region can experience stand replacing events at intervals of less than 100 years." It is unclear how the project determined a historical likelihood of 50-100 years was appropriate based on the evidence provided. 4. Under Fire Mitigation Factors, the NPRR states that buffers exist on the property in the form of roads. The VVB notes that a project activity stated in the PD is retiring secondary roads. It is unclear how closing roads as a part of IFM activities will impact the effectiveness of roads acting as buffers for fire in the project area.
Round 2 NCR/CL/OFI	CL: Please clarify in line with the findings.

Round 2 Response from Project Proponent	1. Revised wording and references have been added to this section in order to demonstrate why fire significance has been demed as "minor" for this project. 2. The PP has reviewed the Ronnie et al. (2008) paper and removed the reference from the section. Revised wording and references have been added for fire likelihood and stand replacing intervals. 2a. Wording has been revised in NPRT re. severity. 3. Revised wording and references have been added to this section in order to demonstrate why the PP determined a historical fire likelihood of 50-100 years was appropriate for this project. 4. The retirement of secondary roads relates only to cutblock access roads. All other internal roads are being maintained, which includes the main trunk roads, access to rail sidings, and roads that serve as access to recreational lease sites will continue to exist. Benefits of the main road network will continue to be in place. Please see folder "Row 189" for supporting documents to Risk
Aster Global Findings - Round 3	1. The VVB reviewed the Fire disturbance point data and fire disturbance area data which supports the statements made in the NPRT notes document that the historical impact of fires in the project area has not been significant. 2. The NPRT notes document no longer references the Ronnie et al. paper and other references are provided. This item is addressed. 3. The VVB reviewed the Fire disturbance point data and fire disturbance area data which supports the statements made in the NPRT notes document that the historical impact of fires in the project area has not been significant. There have not been any significant fires recorded in the project area since 1976. 4. Thank you for the additional clarification on road management. This item is addressed. The VVB reviewed the additional supporting information provided which demonstrates the project proponent is in close contact with the Ontario MNRF and has fire mitigation plans in place.

Item	80
VCS AFOLU Non-Permanence Risk Tool, Version 4.2 12 October 2023 (Section)	Table 11: Natural Risk Assessment

VCS AFOLU Non-Permanence Risk Tool, Version 4.2 12 October 2023 (Description)	b) Pest and Disease Outbreaks (PD)
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	I. VCS-Non-Permanence-Risk-v4.0-PaintedForest-June23.pdf
Aster Global Findings - Round 1	The risk of pest and disease in the project area was determined to have a likelihood of every 50 to less than 100 years with an insignificant impact. The NPR lists several disease and pest outbreaks that are of concern in Ontario. It is unclear to the VVB how the likelihood of every 50 to less than 100 years and "Insignificant" scores were determined when there are disease and pest outbreaks in the area.
Round 1 NCR/CL/OFI	CL: Please clarify in line with the finding and if necessary provide additional supporting evidence to support the projects Significance and Likelihood score.
Round 1 Response from Project Proponent	See findings folder 33 for provincial insect outbreak history. "Property_insect_history.gpkg" (https://www.arcgis.com/home/item.html?id=308957e79fce445fa74997c4cf501437). Risk score remains insignificant and conservatively once every 50 -100 years. References have been updated in the Risk tool and the supporting document reflects this historical data, as well as including references for Bruce Spanworm and Aspen Tortrix and the insignificant nature of the outbreaks.
Aster Global Findings - Round 2	The VVB reviewed the references provided (Natural Resources Canada Fact Sheets) and confirmed that the insect outbreaks in the area often have an insignificant impact on tree survival. The VVB reviewed the Forest Insect Damage Event shapefile from the Ontario GIS database and confirmed there have been no historic events that caused tree mortality. The NPRR states that spruce budworm events happen in 30-40 year cycles, however there have been no historic outbreaks in the project area. Additionally, the VVB reviewed the Forest Health Conditions Report in Ontario for 2022 and noted that the project area does not appear to be in a region that experienced any significant damage. Based on the GIS data and references provided the VVB determined this risk score is appropriate.

Item	81
VCS AFOLU Non-Permanence Risk Tool, Version 4.2 12 October 2023 (Section)	Table 11: Natural Risk Assessment

VCS AFOLU Non-Permanence Risk Tool, Version 4.2 12 October 2023 (Description)	c) Extreme Weather (W)
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	2024_01_02_Painted Forest_ AFOLU Non-Permanence Risk
Aster Global Findings - Round 1	The risk report states that extreme weather phenomena does occur throughout the project area and is expected to increase in frequency with climate change. It is unclear to the VVB how the likelihood and significance scores were determined.
Round 1 NCR/CL/OFI	CL: Please clarify in line with the finding and if necessary provide additional supporting evidence to support the projects Significance and Likelihood score.
Round 1 Response from Project Proponent	Please see updated risk score and supporting documents in the "Risk Tool_Project Hub Equivalent"
Aster Global Findings - Round 2	The NPRR states that there are extreme weather events that occur within the project area, however there are no known instances of tree mortality due to extreme weather. Annual monitoring will continue to check for tree mortality due to extreme weather. A risk score of 1 is appropriate. This item is addressed.

Item	82
VCS AFOLU Non-Permanence Risk Tool, Version 4.2 12 October 2023 (Section)	Adaptive Capacity
VCS AFOLU Non-Permanence Risk Tool, Version 4.2 12 October 2023 (Description)	Criteria 2. Learning capacity
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	AFOLU_NPRT_Notes_3812.pdf; VCS_NPR_REP_3812_9_2_2021_9_1_2022.pdf
Aster Global Findings - Round 1	The VVB reviewed the narrative provided in the Painted Forest AFOLU NPRT Supporting Info document, however it is unclear how the project has demonstrated learning capacity in line with the supporting evidence example included in the NRPT: "A document, report, or internal communication consolidated into an adaptative management plan in which the project explores and explains how it plans to learn from and adapt to climate events."
Round 1 NCR/CL/OFI	CL: Please clarify in line with the finding and provide supporting evidence in line with the examples outlined in the NPRT.

Round 1 Response from Project Proponent	Perimeter Forest GP Inc. & Perimeter Forest Limited Partnership has a climate change adaptation policy that is reviewed annually by all employees and has been integrated into the Painted Forest adaptive management plan. This document directs and evaluates the organization's readiness to adapt to the consequences that climate change may have on company projects. The policy is used as a tool to manage the staffing risks associated with the Painted Forest project and identified in the adaptive management plan. (Perimeter Forest GP Inc Climate Change Policy.pdf)
Aster Global Findings - Round 2	The VVB reviewed the Perimeter Forest GP Inc Climate Change Policy document, which outlines how the project plans to consider climate change impacts throughout the project lifetime. The Policy states that every 5 years data available from Natural Resource Canada (NRCAN) will be used for effective and efficient decision making and adaptation. This item is addressed.

Item	**83**
VCS AFOLU Non-Permanence Risk Tool, Version 4.2 12 October 2023 (Section)	Adaptive Capacity
VCS AFOLU Non-Permanence Risk Tool, Version 4.2 12 October 2023 (Description)	Criteria 4. Leadership
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	AFOLU_NPRT_Notes_3812.pdf; VCS_NPR_REP_3812_9_2_2021_9_1_2022.pdf
Aster Global Findings - Round 1	The VVB reviewed the narrative provided in the Painted Forest AFOLU NPRT Supporting Info document, however it is unclear how the project has demonstrated leadership in line with the supporting evidence examples included in the NRPT: "A report, sustainability agenda, agreements, cooperative agreements, research proposals, consultancies, or other supporting documents in which the project proponent alone or in collaboration has communicated its performance and impacts on a wide range of sustainability topics, including climate change and the risks and opportunities facing the organization."
Round 1 NCR/CL/OFI	CL: Please clarify in line with the finding and provide supporting evidence in line with the examples outlined in the NPRT.

Round 1 Response from Project Proponent	Evidence #1: Daniel Andres presented at the Carbon Forward Conference is summer 2024 in Toronto, Canada (Agenda – Carbon Forward North America 2024 – Carbon Forward 2024). His talk was titled "Nature's Palette – from Inspiration to Resiliency". The talk discussed Daniel's experience seeing the destruction of nature and the perils (for climate and biodiversity) of not placing a value on ecological goods and services. Based on Daniel's experience, he highlights why carbon and biodiversity markets are necessary to protect nature's services and without such value, our natural capital will continue to decline. The talk compared and contrasted removal and avoidance project and protection vs restoration, and emphasized that all solutions are needed in parallel to preserve and enhance ecological goods and services. He offered a call to action for corporates to support all these project types. In more detail, the talk highlighted the need for nature-based solutions as they both mitigate climate change and protect and enhance biodiversity. The presentation also showcased how Perimeter Forest's activities aim to provide a template for others to follow in terms of project integrity, transparency, enivornmental (biodiversity & climate) impacts, and why retaining intact landscapes and restoration projects are necessary for adaptation to an uncertain future. (climate forward conference screen shot.png) Evidence #2: Perimeter Forest donated $10,000 CAD to the Lake Superior Watershed Conservancy (LSWC) (Our Supporters – Lake Superior Watershed Conservancy). This represented Perimeter Forest taking action through collaboration to address climate change impacts, provide adaptation capacity, and preserve biodiversity in the Lake Superior watershed. LSWC engages with the broader public to showcase the importance of preserving the Lake Superior watershed for the benefits the watershed provides for climate change mitigation & adaptation, water purification, and recreation. Please see evidence of donation (LSWC donation.pdf, PFLP_LSWConservancy_Donation_20230720.pdf) Evidence #3: Perimeter Forest was asked to speak at the Canadian Institute of Forestry Northeastern Ontario Section Winter Knowledge exchange. The theme was advances in data and practical applications. Mark Balogh, RPF spoke on using an enhanced Lidar based forest inventory as a part of the conservation and climate change mitigation projects Perimeter Forest is developing. The talk resulted in discussion around monitoring the forest using advanced technologies to note any trends in climate changes over time, and determining is specific forest stands could benefit from restoration or intervention projects to increase climate change resiliency. (Northeaster Ontario Section Knowledge Exchange Poster.docx)
Aster Global Findings - Round 2	The project provided examples of how Perimeter Forest has collaborated with other organizations through donations, informational talks, and conferences. Supporting evidence of these collaborations were provided to the VVB. This item is addressed.

Item	84
VCS AFOLU Non-Permanence Risk Tool, Version 4.2 12 October 2023 (Section)	Adaptive Capacity

VCS AFOLU Non-Permanence Risk Tool, Version 4.2 12 October 2023 (Description)	Criteria 5. Resources
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	AFOLU_NPRT_Notes_3812.pdf; VCS_NPR_REP_3812_9_2_2021_9_1_2022.pdf
Aster Global Findings - Round 1	The VVB reviewed the narrative provided in the Painted Forest AFOLU NPRT Supporting Info document, however it is unclear how the project has demonstrated resources in line with the supporting evidence examples included in the NRPT: "A financial report(s) describing the human labor force and financial resources that will be used to support climate change policy measures."
Round 1 NCR/CL/OFI	CL: Please clarify in line with the finding and provide supporting evidence in line with the examples outlined in the NPRT.
Round 1 Response from Project Proponent	A report by the Chief Financial Officer has been prepared to demonstrate to the directors of the company that adequate human and financial resources are in place to support the company climate change adaptation policy and potential project risks associated with future climate change impacts. (Perimeter Forest Climate Adaptation Policy Measures.pdf)
Aster Global Findings - Round 2	The VVB reviewed the report prepared by the Perimeter Forest CFO, which attests that the company is adequately resourced to be prepared for and adapt to potential climate-related risks. The report outlines company policies, human labor resources, and financial resources. This item is addressed.

Item	85
VCS AFOLU Non-Permanence Risk Tool, Version 4.2 12 October 2023 (Section)	Adaptive Capacity
VCS AFOLU Non-Permanence Risk Tool, Version 4.2 12 October 2023 (Description)	Criteria 7. Innovation
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	AFOLU_NPRT_Notes_3812.pdf; VCS_NPR_REP_3812_9_2_2021_9_1_2022.pdf

Aster Global Findings - Round 1	The VVB reviewed the narrative provided in the Painted Forest AFOLU NPRT Supporting Info document which lists ways the project has implemented innovative development (i.e. LIDAR, HRIS, etc.). However, peer reviewed literature demonstrating that these actions provide novel solutions for climate change was not provided to the VVB as required by the NPRT.
Round 1 NCR/CL/OFI	CL: Please clarify in line with the finding and provide supporting evidence in line with the examples outlined in the NPRT.
Round 1 Response from Project Proponent	The project has implemented innovative development using Lidar and an enhanced wall-to-wall inventory. Evidence #1: Airborne laser scanning for quantifying criteria and indicators of sustainable forest management in Canada. Tristan R.H. Goodbody, Nicholas C. Coops, Joan E. Luther, Piotr Tompalski, Christopher Mulverhill, Catherine Frizzle, Richard Fournier, Shane Furze, and Sam Herniman. Can. J. For. Res. 51: 972–985 (2021) dx.doi.org/10.1139/cjfr-2020-0424. (Airborne laser scanning for quantifying criteria and indicators.pdf) This paper explores the use of airborne laser scanning and enhanced inventories to manage forests using vegetation structure and ecosystem attributes such as habitat and wildfire risk, to enhance the management of forest resources. Advanced mapping can identify forest stands that could be at threat from climate change trends and forest stands that could experience potential opportunities from a changing climate. “Traditional satellite imagery and derived landcover products are used in forest resource assessments at varying degrees (Gilani and Innes 2020; Keenan et al. 2015) but do not have the same capacity as ALS to characterize structural components of forests. Optical remote sensing data in combination with ALS will help to establish objective indicators of biodiversity (Franklin 2001) Novel implementations of ALS alongside other remote sensing data sets will provide fine-scale details related to nontimber attributes like soil and water resources that can be used to enhance management and to comply with local and regional sustainable forest policy guidelines. pg 981” Evidence #2: Aguilar, F.J.; Rodríguez, F.A.; Aguilar, M.A.; Nemmaoui, A.; Álvarez-Taboada, F. Forestry Applications of Space-Borne LiDAR Sensors: A Worldwide Bibliometric Analysis. Sensors 2024, 24, 1106. https://doi.org/10.3390/s24041106. (Forestry Applications of Space-Borne LiDAR Sensors.pdf) HRIS uses a combination of airborne lidar and space borne imagery. This paper explores the current literature as an emerging trend toward landscape and climate monitoring. “The extensive monitoring is deemed crucial within the United Nations Framework Convention on Climate Change strategy, specifically in the context of Reducing Emissions from Deforestation and Forest Degradation. The escalating need for data on the distribution and temporal dynamics of carbon sequestration in forests, crucial for estimating climate change impacts, is likely to propel further

	research in this direction in the upcoming years. Pg. 18" Evidence #3: https://www.ontario.ca/page/forest-resources-inventory The Ontario government is investing in Lidar based enhanced machine learning inventories for the province. This is similar technology to HRIS and government is positioning the technology as an advanced means to measure and monitor the forest in a changing climate.
Aster Global Findings - Round 2	The VVB reviewed the journals provided which demonstrate that the LIDAR and other innovative technologies being implemented by the project provide novel solutions for forest management and climate change mitigation. This item is addressed.

Item	86
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	2 SUMMARY DESCRIPTION OF THE METHODOLOGY

VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	9. Calculate annualized and project total ex-ante carbon pool flows and GHG Emissions for the baseline and project scenarios.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD Section 1.1 & 1.10
Aster Global Findings - Round 1	Project total ex-ante GHG emission reductions or removals for the project scenario are reported in Section 1.10 of the PD and the 100-year average annual ERs is reported as 197,093 tCO_2e. The VVB noted that the average net emission reductions is also reported in section 1.1 as 223,425 tCO_2e annually. It is unclear why the this discrepancy exists in the PD. Additionally, the VVB noted that these values don't appear to match the Summary tab of the VM0012 workbook.
Round 1 NCR/CL/OFI	CL: Please clarify in line with the finding and ensure the PD consistently reports values.
Round 1 Response from Project Proponent	The VCUs have been updated throughout the PD and VM0012 workbook and all now match.
Aster Global Findings - Round 2	The VVB reviewed the PD and updated VM0012 workbook and confirmed that VCUs are reported consistently with the calculations. This item is pending findings related to the VCU calculations below.
Round 2 NCR/CL/OFI	
Round 2 Response from Project Proponent	
Aster Global Findings - Round 3	The VVB reviewed the PD and updated VM0012 workbook and confirmed that VCUs are reported consistently with the calculations.

Item	87
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	3 DEFINITIONS

VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	Timber Harvest Land Base (THLB) – a sub-set of the project area land base subject to timber harvesting, including spatially located areas or reasonable volume-based proxies within the project boundaries which are currently considered biologically and economically feasible for timber harvesting as per typical regional logging practices relevant to the project site. Removals from the THLB may include, but are not limited to: non-forest areas; non-commercial forest types; physically inoperable or inaccessible areas due to terrain, soils, etc.; current and future roads and other non-forest clearings; legally required or voluntary buffers and protected areas (i.e. riparian zones, wildlife areas, sensitive sites, etc.), long run uneconomical stands, and other areas which are not eligible for harvesting under typical or common practices determined in the baseline and project scenarios. Examples of determining THLB can be found within British Columbia Timber Supply Analysis documentation at http://www.for.gov.bc.ca/hts/tsas.htm in Timber Supply Area (TSA) Analysis Reports (i.e. pg. 10, http://www.for.gov.bc.ca/hts/tsa/tsa13/tsr2/analysis.pdf); however, projects must use methods typical of local forest estate modeling and timber supply analyses. Note that the THLB is a primary stratification which identifies areas eligible for harvesting activities; all project requirements apply to the entire project area.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD
Aster Global Findings - Round 1	The VVB reviewed the PD and found no description of the spatial area to be harvested in the baseline and how this area is compliant with the requisite laws, regulations, etc. of the Ontario and Canada. For reference this area is referred to as the THLB within the methodology.
Round 1 NCR/CL/OFI	CL: Please clarify in line with the finding and provide supporting documentation and evidence to clearly describe the THLB. CL: Please ensure the PD contains a sufficient description of the THLB to allow the reader to understand.
Round 1 Response from Project Proponent	1. All applicable regulations for the baseline scenario have be added to the PDD, including the Federal Fisheries Act and SFI BMPs that required a 3m buffer on all provincially mapped streams and lakes (findings folder 36). This document also references provincial and federal laws that are applicable to private lands. All associated GIS files are available in findings folder 11 - HRIS netdown files. The Woodstock modelling used the HRIS netdown area for harvest and discounted cash flow analysis. Section 3.3 of the PD now has an added map (includes 3m buffers on provincially mapped streams and lakes added per federal fisheries act regulations), a table for netdowns and additional text to define the Timber Harvesting Landbase (THLB, synonymous with netdown area). The THLB is also defined in the PD Section 3.3 text. Refer to finding folder 11 for "HRIS v01_05_05 netdown.gpkg" and geopackages of all areas removed to create the THLB

Aster Global Findings - Round 2	Only a point shapefile showing the leases were provided. It is unclear to the VVB if the THLB contains lease areas that should be excluded from the baseline scenario.
Round 2 NCR/CL/OFI	CL: Please clarify in line with the finding and provide supporting evidence, updated quantification and update the project documentation as necessary.
Round 2 Response from Project Proponent	Shapefile of the lease area polygons has been provided to the auditors. The lease areas are fully excluded from the project area. See finding folder "Row 59", sub folder 3 "Painted_lease_polygon.gpkg" (this finding also relates to Row 59 so it is listed here as well for clarity)
Aster Global Findings - Round 3	The VVB reviewed the shapefile provided and determined that the lease areas are excluded from the THLB areas. This item is closed.

Item	88
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	5.1 Spatial Project Boundaries:
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	The project boundary is to be defined by the project proponent with maps and legal land descriptions. Such properties may be contiguous or separate properties if they are located within a similar region and forest condition.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	Painted_Forest_Property_Boundary.shp, PD, MR
Aster Global Findings - Round 1	The project boundary is defined by the project proponent with legal land descriptions in the PD and MR along with maps. As stated in the PD and MR, the project area is contiguous which consists of 59,846 ha (147,882 ac). However, based on the review of GIS file (Painted_Forest_Property_Boundary.shp) provided the area VVB obtained does not match with the reported area.
Round 1 NCR/CL/OFI	CL: Please provide the evidence to substantiate the area reported or update the area according to the shapefile provided to the VVB.
Round 1 Response from Project Proponent	Refer to findings folder 37 for painted boundary shapefile and kml. PD updated to reflect HRIS and boundary area of 60,035 ha. Current management plan has been updated to reflect the HRIS inventory.
Aster Global Findings - Round 2	The VVB confirmed the receipt of GIS files associated with non-eligible areas. The VVB reviewed and confirmed that non-eligible areas are excluded appropriately from the project accounting area.

Item	89
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	6 PROCEDURE FOR DETERMINING THE BASELINE SCENARIO:
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	Project proponents must identify and document descriptions, rationale, and information sources for multiple (at minimum 3) realistic and credible property forest management scenarios that would have potentially occurred within the proposed project boundary in the absence of the carbon project activity.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD Section 3.4
Aster Global Findings - Round 1	The project identifies 3 plausible alternative baseline scenarios in Section 3.4 of the PD: 1. Historical/common practice - continue former landowner's management 2. Stop logging without carbon financing 3. Residential development with continuation of historic forest management It is unclear to the VVB why Step 1 in the PD states "Seven baseline scenarios are identified" and only three alternative scenarios are described.
Round 1 NCR/CL/OFI	CL: Please clarify in line with the finding and update reporting documentation as necessary.
Round 1 Response from Project Proponent	Baseline scenarios evaluated have been updated and are now identified and described in the PD in section 3.4 Baseline Scenario
Aster Global Findings - Round 2	Section 3.4 of the PD describes three plausible alternative baseline scenarios: 1. Historical Practice - continuation of previous owner's management plan 2. Common practice - constraints include a) legal and common practice, b) legal, common practice, and SFI certification and c) non-declining growing stock 3. Project activities in the absence of carbon revenues The VVB notes that these scenarios are all plausible and satisfy this requirement. This finding is closed.

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VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	6 PROCEDURE FOR DETERMINING THE BASELINE SCENARIO:
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	2. Common Practice Baseline Scenarios: activity on the project area which could have been performed without the carbon project, based on evidence of comparable forest management for similar property types and situations in the region5;
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD Section 3.4
Aster Global Findings - Round 1	The project identifies the common practice baseline scenario as one in the same as the historical practice baseline scenario. It is unclear to the VVB if previous owner's forest management plan is common practice in the region. Further, it is unclear to the VVB whether the historical use (maximize rate of return) considers financial drivers for management activities based on verifiable market-based financial return expectations typical of market property owners and investors.
Round 1 NCR/CL/OFI	CL: Please clarify in line with the finding and provide evidence to substantiate that the use of the previous owner's forest management plan to represent common practice in the region is appropriate.
Round 1 Response from Project Proponent	The baseline has been re-evaluated based on Discounted Cashflow Analysis and additional comments have been provided in PD Section 3.4. The chosen baseline still is equivalent to the previous owners forest management plan, and common practice is demonstrated by reference to the Sewall Appraisal report in addition to a supplementary table of common practice considerations (see folder "3", subfolder "Baseline Supporting Docs"
Aster Global Findings - Round 2	The project identifies 3 plausible common practice scenario constraints: 1.) Legal and common practice; 2.) legal, common practice, and SFI certification; and 3.) non-declining growing stock. After a review of evidence provided by the project and an independent review of relevant literature, the VVB is reasonably assured that this criterion is satisfied, this finding is closed.

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VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	6 PROCEDURE FOR DETERMINING THE BASELINE SCENARIO:
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	1. Comply with IFM-LtPF project and eligibility requirements by only including activities and areas where forests remain forests;
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD Section 3.4
Aster Global Findings - Round 1	Baseline scenarios (a) and (b) meet the requirement that forests remain forests. The alternative baseline scenario "(c) A combination of residential development and the continuation of historic forest management practices" does not appear to meet this criteria of being an activity in which forests remain forests.
Round 1 NCR/CL/OFI	CL: Please clarify if residential development would meet the criteria in the methodology.
Round 1 Response from Project Proponent	Residential development has now been removed as an alternative project activity because it does not constitute a LtPF activity. Section 3.4 (Baseline scenario has significant revisions to address all updates re baseline).
Aster Global Findings - Round 2	All identified baseline scenarios include activities where forests remain forests. This item is addressed.

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VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	6 PROCEDURE FOR DETERMINING THE BASELINE SCENARIO:

VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	2. Comply with legal requirements for forest management and land use in the area, "unless verifiable evidence can be provided demonstrating that common practice in the area does not adhere to such requirements" (Voluntary Carbon Standard, 2008d)6;
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD Section 3.4
Aster Global Findings - Round 1	The historical use/common practice baseline scenario based on the previous owner's forest management plan is stated to prevent illegal and unauthorized activities. However, the PD lacks a description of relevant legal requirements for forest management. It is unclear to the VVB what legal requirements apply to the project area. The VVB notes that while not explicitly stated in the PD, the identified baseline scenario (b): project scenario without carbon funding, would comply with legal requirements. It is unclear to the VVB what legal requirements for land use/forest management apply to the baseline scenario: residential development with continued historic forest management. Therefore, it is unclear if the possible identified scenario complies with legal requirements. Alternatively, this item is pending the finding above related to the eligibility of this identified baseline scenario.
Round 1 NCR/CL/OFI	CL: Please clarify in line with the finding and provide verifiable evidence as necessary to address the clarification request. Additionally, please update reporting documentation and quantification workbooks as necessary.
Round 1 Response from Project Proponent	Section 3.5.2 Substep 1b clarifies that all suggested project scenarios are legally permissible to be undertaken on private property in Ontario. There is no legislation within Ontario and Canada which dictate what forestry activities can or cannot occur on private land by the land owner or with permission of the land owner. However, should any forestry activities occur on the property without the consent of the land owner, this would constitute illegal harvest activity.
Aster Global Findings - Round 2	Pending finding in tab "VT0001 v3" Row 29.
Round 2 NCR/CL/OFI	
Round 2 Response from Project Proponent	
Aster Global Findings - Round 3	
Round 3 NCR/CL/OFI	

Round 3 Response from Project Proponent	
Aster Global Findings - Round 4	The VVB is reasonably assured the project is in compliance with relevant legal requirements.

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VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	6 PROCEDURE FOR DETERMINING THE BASELINE SCENARIO:
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	3. Demonstrate that the "projected baseline scenario environmental practices equal or exceed those commonly considered a minimum standard among landowners in the area" (Voluntary Carbon Standard, 2008d).
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	A. Algoma Property Ten-Year Management Plan, July 2014 (Updated 2020).pdf
Aster Global Findings - Round 1	The prior property management which is used to represent the common practice/ historical practice baseline scenario was written in accordance with the SFI forest management standard. The VVB notes that the alternative baseline scenario of conservation without carbon funding likely equals or exceeds minimal environmental standards in the region, but notes that this demonstration has not been included in the PD. It is unclear to the VVB how the project has demonstrated that residential development and the environmental practices included in this scenario equal or exceed those commonly considered a minimum standard in the area. The PD states that there is a precedent for development on the property, but it is unclear to the VVB whether or not this precedent considers environmental practices in the region.
Round 1 NCR/CL/OFI	CL: Please clarify in line with the finding and update reporting documentation as necessary.

Round 1 Response from Project Proponent	There is no legislation within Ontario and Canada which dictate what forestry activities can or cannot occur on private land by the land owner or with permission of the land owner. Also, section 3.4 (3) of the PD - Project activities in the absence of carbon revenues - states that the scenario of conservation without carbon funding "is not applicable to this project as there are no legal requirements, and there are no observed similar activities in the area with similar conditions to the proposed project."
Aster Global Findings - Round 2	Thank you for the clarification; however, this requirement does not relate to legislation rather it relates to " environmental practices equal or exceed those commonly considered a minimum standard among landowners in the area". This would specifically related to BMPs that while are not legally required are common practice within the region.
Round 2 NCR/CL/OFI	CL: Please clarify in line with the finding and update the PD to explicitly address this requirement and as necessary update the baseline quantification.
Round 2 Response from Project Proponent	Please see folder "Baseline" for response and supporting documents
Aster Global Findings - Round 3	See finding in Row 29 of VT0001v3 tab (Finding in Row 138 of the Findings Log). This item is marked pending, based on receiving updated Project Documents.
Round 3 NCR/CL/OFI	
Round 3 Response from Project Proponent	
Aster Global Findings - Round 4	The VVB is reasonably assured that the project baseline scenario exceeds common practice. This item is addressed.

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VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	6 PROCEDURE FOR DETERMINING THE BASELINE SCENARIO:
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	2a.1 The project proponent has at least 5 years historical harvest level data history7.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD

Aster Global Findings - Round 1	The PD states "The project proponent took ownership of the property in 2021, i.e. within the last 5 years, and therefore this step is not applicable to this project." However, the VVB understands that the project has obtained the FMP from the previous landowner and the PD states "The plan has divided the property into 5 compartments, with harvest timelines and quantity varying based on rate of recent and historical harvest, silvicultural maturity, road access, and markets, with plans regarding to future access and infrastructure needs. ", it is unclear to the VVB why the project does not have access to the harvest records from the previous landowner.
Round 1 NCR/CL/OFI	CL: Please clarify in line with the finding.
Round 1 Response from Project Proponent	This Project applies a new baseline scenario. This Project applies the baseline scenario "common practice with investment analysis". Please see section 3.4 for a description of all baseline scenarios. As per the methodology, as the "Project Proponent has owned the property for less than five years then the project proponent may choose Step 2b.i Choose to select the baseline scenario based on common practice and investment analysis of scenarios. This approach has been selected for this project.
Aster Global Findings - Round 2	The VVB reviewed the provided communication "Clive Welham VM0012 Baseline Communication.pdf" and notes that the project proponent states "[we] do have 5 years historical harvest data from the previous landowner..." The VVB confirms that the Project does have 5 years of historical harvest data from the previous landowner. However, the methodology states "If the current project proponent has owned the property for less than five years then the project proponent may: i. Choose to use the previous managers historical activities or management plan as representative of common practice, in which case the baseline scenario is selected based on the process and criteria in Step 2a; or, ii. Choose to select the baseline scenario based on common practice and investment analysis of scenarios as outlined in Step 2c below." and as a result the Project may use a Common Practice Baseline Scenario.

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VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	6 PROCEDURE FOR DETERMINING THE BASELINE SCENARIO:

VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	i. Choose to use the previous managers historical activities or management plan as representative of common practice, in which case the baseline scenario is selected based on the process and criteria in Step 2a; or,
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD Section 3.4, A. Algoma Property Ten-Year Management Plan, July 2014 (Updated 2020).pdf
Aster Global Findings - Round 1	The project proponent has chosen to use the previous landowners forest management plan as representative of common practice. See Step 2a. The VVB notes that the forest management plan states the following regarding harvest guidelines: "Trees recognized to be of significant value to wildlife, such as cavity trees and nest trees, will be retained during harvest operations. All snags that are not considered a safety hazard will also be retained." The FMP states "Single Tree Selection/Group Selection will generally be used for tolerant hardwoods or mixed wood stands when the desired future stand is tolerant hardwoods." However, it is unclear to the VVB what areas contain these designations and how they are considered in the baseline scenario. The FMP states "Approximately 7% of the property is currently considered too steep for conventional harvest operations." However, it is unclear to the VVB what areas contain these designations and how they are considered in the baseline scenario. PD Section 3.4 does not appear to describe the harvests that occur in the mixed hardwood strata. The modeled baseline snag biomass (tC) in the CBM output appears to approach zero throughout the lifetime of the project. It is unclear how the baseline scenario model appropriately incorporates the forest management plan that the project utilizes to represent the baseline scenario.
Round 1 NCR/CL/OFI	CL: Please clarify in line with the finding and provide updated report documentation and/or quantification workbooks as necessary.

Round 1 Response from Project Proponent	The project proponent has developed their own FMP for the Project Area. The Project applies the Investment Analysis approach for the baseline scenario (see Section 3.4 of the PD). Woodstock used single tree selection for tolerant hardwood leading and clearcut for mixedwood, conifer, and intolerant hardwood. Forest Analysis Unit Eligible for Clearcut = Conifer, Intolerant hardwood, Mixedwood Forest Analysis Unit Eligible for Select Cut = Tolerant hardwood Minimum Age / Volume for Clearcut = 50 years old and Volume >= 80 m3/ha Minimum Age / Volume for Select Cut = 60 years and Volume >= 120 m3/ha. Netdowns have been updated to clearly demonstrate where slope steepness results in an inoperable area. Baseline has been updated with additional info related to harvest.
Aster Global Findings - Round 2	The PD states "The first possible baseline scenario for evaluation involves the previous owner's (herein, "vendor") management plan. The Painted Forest was owned by an institutional investor that purchased the property in 2014 and placed the property up for sale in 2021. During their ownership term, vendor's management focused on enhancing the value of the timberland property (for timber harvest purposes), with upgrades and establishment of a new road network to gain access to the highest value timber reserves. Vendor spent $8 million in road improvements over 5 years to provide interior access to timber and access to rail sidings. The property was under Sustainable Forestry Initiative (SFI) certification during the vendor's tenure, with an SFI approved management plan. The management plan was updated in 2020 and stipulated an annual allowable cut (AAC). This scenario is not applicable as Perimeter Forest has owned the Project Area for less than 5 years." However, the methodology states " If the current project proponent has owned the property for less than five years then the project proponent may: i. Choose to use the previous managers historical activities or management plan as representative of common practice, in which case the baseline scenario is selected based on the process and criteria in Step 2a; or, ii. Choose to select the baseline scenario based on common practice and investment analysis of scenarios as outlined in Step 2c below. The Project's statement that "This scenario is not applicable as Perimeter Forest has owned the Project Area for less than 5 years" within the PD is not accurate as the Project is allowed use the previous owners management plan; however, the VVB notes that the Project is not required to.
Round 2 NCR/CL/OFI	CL: Please ensure that all statements within the Project documents are accurate.
Round 2 Response from Project Proponent	Please see folder "Baseline" for response and supporting documents
Aster Global Findings - Round 3	As the project has owned the property for less than 5 years, Step 2b.ii is selected for the baseline scenario. This finding is marked pending the receipt of updated Project Documents.

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VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	6 PROCEDURE FOR DETERMINING THE BASELINE SCENARIO:
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	2c.1 Generates the most financial attractive return on investment from forest product returns using the assessment process outlined in Step 2 Option II and/or Option III in the most recent version of the VCS Tool for the Demonstration and Assessment of Additionality in VCS AFOLU Project Activities; and,
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	Painted_WoodstockAnalysis_DCFProject - DCF (1).xlsx
Aster Global Findings - Round 1	
Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	

Aster Global Findings - Round 2	It is unclear to the VVB how this criteria is met. The methodology states: "The project proponent must select the baseline scenario that: Generates the most financial attractive return on investment from forest product returns using the assessment process outlined in Step 2 Option II and/or Option III in the most recent version of the VCS Tool for the Demonstration and Assessment of Additionality in VCS AFOLU Project Activities; and..." The VVB notes that the project appears to not select the baseline scenario with the greatest NPV. The VVB reviewed the Woodstock model, inputs, and outputs and noted the following: 1. There are multiple stands within the Woodstock models that have 0 "Area." It is unclear to the VVB if these are true 0s and if these stands with no area contribute to the overall reported carbon stocks. 2. The VVB noted that when a stand is harvested the non-harvested acres advance in Age in the within in the same period and it is unclear to the VVB why this occurs and if this is appropriate since standing carbon stocks are based on age. For example, in the Mxdwd strata in period 18, there are 48.167 hectares of Age 137 of which 85% is harvested and the remaining approximately 7.225 hectares remains uncut. However, in the condition report, these non-harvested acres appear to show up in Period 18 with an age and corresponding volumes of age 138. 3. The yield tables assume that after Age 165, volume is constant and does not change. It is unclear to the VVB what the basis for this assumption is. 4. The Woodstock model does not appear to account for natural mortality within a stand. It is unclear to the VVB how natural mortality is considered within the modeling of the baseline and project scenarios. 5. It is unclear to the VVB what the Percent Pulp allocations in the .con files are based on. 5a. Additionally, the VVB notes that the pulp vs. sawtimber breakdown does not match was it used in the VM0012 workbook for the HWP calcs and it is unclear if this appropriate. 6. The VVB reviewed the .out file and is requesting a clear description of what calculations are happening in this file explaining all the lines of code. 7. The VVB reviewed the Sewall_2021_pricing_modified_to_HRIS_speices.xlsx workbook. It is unclear to the VVB what the conversions for cords to cubic meters and mbf to cubic meters is based on. 7a. Additionally, the VVB was unable to find the White Birch Sawtimber price in the referenced Sewall report. 8. The final baseline scenario from the Woodstock model has no acres within the Conifer strata harvested; however, the HWPS_BS.xlsx shows volume harvested within the conifer strata. It is unclear to the VVB why this discrepancy exists. 8a. It is generally unclear to the VVB how results from the woodstock modeling are then used in the CBM modeling.
Round 2 NCR/CL/OFI	CL: Please clarify in line with the findings and update the quantification and project documentation as necessary.
Round 2 Response from Project Proponent	Please see folder "Baseline" for response and supporting documents. Project quantification and documentation will be updated once responses are reviewed and confirmed.

Aster Global Findings - Round 3	The VVB reviewed the DCF model and while the VVB has issued other findings related to the DCF, the VVB found that the NPV maximized scenario is selected this finding is closed. 1. This item is pending receipt of the Condition, Activity, and All reports for the relevant woodstock scenarios. 2. Thank you for the clarification. The VVB understands the implementation of the 15% retention and has confirmed that this has been implemented in the Woodstock model in the Actions file. The VVB is trying to understand why when a stand is split following a harvest that within the same period, the non-harvested stand appears to advance in age in the same period rather than the following period. This finding remains open. 3. Thank you for the clarification. The VVB is requesting evidence that these forest types have lifespans beyond 165 years. 3a. The VVB reviewed the woodstock model and it is unclear to the VVB where the intolerant and mixedwood hardwood leading constraints are applied in the woodstock model. The VVB was able to confirm the other constraints were applied as described. 3b. The Project states "Practically speaking, within the methodology we are only given credits based on actual monitoring results and plot remeasurement. The yield-curves forecast out to generate the forecast credit issuance. This forecast is used in the financial feasibility analysis and project break-even analysis. Assuming a reset in age (and lower biomass) is a conservative assumption. The approach taken here only affects the Project Break-even Analysis and the NPV analysis." However, the VVB understands that the woodstock harvest schedule and selected stands and their associated harvest volumes are not only used for the NPV analysis but also used as the basis for baseline carbon stocks. Furthermore, since the Project is crediting on the difference between the carbon stocks in the project and baseline scenario, the modeled baseline scenario forms part of the project crediting. Please clarify if the VVB's understanding is correct. 4. Thank you for the clarification. The VVB understands that natural mortality is accounted for within the yield curves that are used within the woodstock model. 5. The VVB reviewed the Sewall report and it is still unclear to the VVB where these values are derived from within the Sewall report. 5a. The VVB notes that the pulp vs. sawtimber allocation appears to remain fixed; however, it would seem that 15 year old stand vs. a 165 year old stand would have substantially different product allocations. Please clarify how the project accounts for shifting of product allocations over time. The VVB notes that the Common Practice report provided to the VVB states minimum DBHs for pulp and sawtimber. 5b. The VVB reviewed the Project's Response to the VVB's Round 2 Finding 5a and notes that this item is now marked pending. 6. Thank you for the clarification and comments within the woodstock files, this finding is closed. 7. Thank you for the clarification. This finding is closed. 8. This item is marked pending additional review of the linkage between the woodstock model and the CBM model. 8a. An initial review of the Project's response has been completed but a full review is still pending review of the Project's finding responses related to the implementation of CBM.

	8a.1. In review of the referenced Painted_WK_CBM_Integration_TechnicalDocument_05_10_2024.docx, the Project states the equation to convert cubic meters to t/c is cubic meters*0.5*0.5. It is unclear to the VVB what the basis for this calculation is. 8a.2. The VVB understands that the Woodstock model takes the harvested cubic meters and multiplies this by the price, which implies this is delivered wood and the VVB understands this to excluded stump, branches, leaves, etc. It is unclear to the VVB how CBM considers the tC/harvested (e.g. does CBM read this value has delivered wood and as whole tree carbon. The VVB notes that the yield curves are developed such at that they account for a 14% add on to account for the different between merchantable and non-merchantable volume.
Round 3 NCR/CL/OFI	CL: Please clarify in line with Findings 2, 3a, 3b, 5, 5a, 8a.1, and 8a.2 and provide supporting evidence, updated quantification, and updated Project Documents as necessary. NCR: Please provide evidence in line with finding 3.
Round 3 Response from Project Proponent	Please see response within file: "6 Baseline_July16_v2.docx" under "Row #49"
Aster Global Findings - Round 4	See tab VT0001v3 - Step 2 Option II. This item is marked pending.
Round 4 NCR/CL/OFI	
Round 4 Response from Project Proponent	

Aster Global Findings - Round 5	1. Thank you for the clarification, the VVB reviewed the updated Area file and Woodstock reports and confirmed that there are no longer 0 ha areas. This finding is closed. 2. Thank you for the clarification. The Project as provided Woodstock model documentation that demonstrates that at the beginning of a period, the harvests occur, and then growth is applied after the harvest. This finding is closed. 3. The Project states ": See also response to 3b below. The most straightforward approach to demonstrate that these different stand types can exceed 165yrs of age is to look at the provincial eFRI forest inventory for the Algoma forest and the species compositions within such stands. We have done so, and based on this investigation there are examples of stands >165 years of age containing every species within our inventory (see file "Algoma_eFRI_165+" in column "PSPCOMP" of the attribute table where the VVB can confirm this)." However, in reviewed the of noted file the VVB was unable to find a column call "PSPCOMP". The VVB notes that there is a column called "OSPCOMP"; however, this column doesn't appear to contain any age data. 3a. The Project no longer uses this approach for age. This item is no longer applicable. 3b. The VVB notes the Project's response. The VVB notes that the Project has provided evidence that stands do exist beyond 165 years. In the current model implementation (both woodstock and CBM), stands are held in a steady state after the age of 165 as there is no sufficient information to determine a yield curve beyond this point. The VVB finds this approach to be reasonable and appropriate. Additionally, the Project has indicated that they will update the Growth and Yield curves as necessary as allowed by the methodology. This finding is closed. 5. It is still unclear where these values are derived. 5a. The VVB notes the Project's responses. The Project is allowed to use locally available data. This finding is closed. 8a.1. Thank you for the clarification. The VVB notes that the CBM model has been updated and is not controlled by volume but rather by area, through the disturbance events file. This finding is closed. 8a.2. Thank you for the clarification. The VVB reviewed the implementation of the updated WK and CBM models and notes that the conversion of m3 to tc is done within CBM. Furthermore, the VVB reviewed the CBM Documentation and notes that gross merchantable volume yield curves should be applied which matches the yield curve volume unites. This findings is closed.
Round 5 NCR /CL/OFI	CL: Please clarify in line with findings 3 and 5.
Round 5 Response from Project Proponent	

Aster Global Findings - Round 6	Items 3 and 5 were discussed with the Project Proponent via a meeting and updated files provided. 3. The VVB reviewed the Algoma_eFRI_165+.xlsx and the A Preliminary Survey of Old-Growth Forest Landscapes on the West Side of Algonquin Provincial Park, Ontario.pdf - Research Report No. 32 and is reasonably assured that the forest types within the Project Area can persist beyond the end of the yield curves e.g. Age 165. This finding is closed. 5. The Project provided an updated workbook showing this calculation in a more explicit format (TFG HW and SW harvest totals_update_26_november_2024.xlsx). After the clarification call, the VVB reviewed the updated spreadsheet and was able to confirm the quantification to show the HW/SW breakdown based on the previous landowners harvest records. This finding is closed.

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VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	6 PROCEDURE FOR DETERMINING THE BASELINE SCENARIO:
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	2c.2 Can be demonstrated to be regionally common practice and locally operationally implementable, including:
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD Section 3.4
Aster Global Findings - Round 1	
Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	

Aster Global Findings - Round 2	It is generally unclear to the VVB how step 2c.2 has been applied. The VVB notes that the most financially attractive baseline is not selected due to conservative assumptions outlined by criteria in the following section, however the VVB notes that the readability of the PD as it relates to these sub-steps is difficult to follow. It is unclear to the VVB that a baseline scenario other than the most financially attractive scenario is selected as a result of the analysis performed in step 2c.2 below. This item is pending findings below.
Round 2 NCR/CL/OFI	OFI: The VVB notes that the organization of the PD in section 3.4 leads to some confusion regarding the selection of a single baseline scenario.
Round 2 Response from Project Proponent	Please see folder "Baseline" for response and supporting documents
Aster Global Findings - Round 3	The VVB reviewed the "Baseline_Section_Standalone_May14_v3.doc". The process for selecting the baseline scenario in line with the methodology is clearly outlined and described in sufficient detail. This item is marked pending based on the provision of updated Project Documents.
Round 3 NCR/CL/OFI	
Round 3 Response from Project Proponent	

Aster Global Findings - Round 4	The VVB notes that following findings were issued via email: 1. The VVB is requesting a simple example showing the how harvest volume are quantified starting with the yield curves and post harvest standing volumes are quantified. 1a. In the .rgm file there are three for loops, 1 is commented out but the other 2 are not. Please provide a written narrative of how these loops function. 1b. Please provide a similar explanation for the loops used for the pSHLT_20YR prescription. 1c. Yesterday we discussed the quantification of the harvest volume quantification for the shelterwood regime and it appears that the 85% of the volume is available for harvest, where is this defined within the woodstock files? It doesn't appear to be defined in the .trn file, where this is defined for the clearcut prescription. 2. In the .trn file, there is the *CASE _DEATH but I now understand that these are not used and I have seen this in the actual Condition reports; however, this code isn't commented out. How does this code not get used? 3. In the .con file - why are management costs and AAC only specified for 41 and 40 years rather than 100 years? 3a. There is a note that states "These conversions are coded directly into Woodstock to allow for the output of a direct conversion of harvested carbon for input into CBM-CFS3", what table in the CBM woodstock input databases contain these values? 3b. The Common_Practice_Nov2024.xlsx states "Utilized the forward-looking harvest from the previous owner's forest management plan (149,742 m3/year for first 10-years, 91,407 m3/year thereafter)." Where do the Species_Specific_GMVtoCarbonConversion get used in the woodstock model? I expected to see an equation in the .out file that utilized these values. 4. Are there any final values from the equations in the .out that get used in CBM? If yes, can you specify which ones? 5. MaxNPV scenario - .opt file - why is oHrv_HWDpct forced as 84% for periods 1-41? 6. The Common_Practice_Nov2024.xlsx states "Common practice for tolerant hardwood leading stands (mixedwood tolerant hardwood, and tolerant hardwood) is 30-50% of stand volume removal and 35-40m3/ha removed – equating to: • At 30% volume removal with 35m3/ha harvested volume (the low end): (100%/30%)*(35m3/ha harvest volume) = 116.67m3/ha stand volume • At 50% removal and 40m3/ha harvested volume (the high end): (100%/50%)*(40m3/ha) = 80m3/ha stand volume For tolerant hardwood stands and tolerant hardwood mixed stands, a shelterwood system was modelled with initial cut at 50% removal requiring minimum age of 60 years and final overstory removal 20-years post initial cut. Based on G&Y curves, this equates to an age 60 stand volume of 124m3/ha for mixedwood tolerant hardwood leading stands and 123m3/ha for tolerant hardwood leading stands." How is this information accurate based on the current implementation of the Woodstock model?
Round 4 NCR/CL/OFI	CL: Please clarify in line with the findings and updated the Project Modeling as necessary.

Round 4 Response from Project Proponent	1. Examples provided. 1a. The FOREACH Loops above are intended to allow for single-tree selection (STS) by adjusting yield curves of each Leading Species (variable called 'LSPC'). These loops represented the way we would have modelled STS for both TH leading-Mixedwood and Tolerant Hardwood strata based on an interpolation of the yield curves from MIST. As previously noted, these regimes curves are not in fact utilized in the modelling as per our documentation regarding common practice that the most common way to manage private lands in the region is a shelterwood regime. The FOREACH loop code is part of the 'rSELECTION' regime, with the result of each loop being a distinct 'prescription' for each type eligible for the regime. You'll note that these regimes are turned off in the model results by applying the *EXCLUDE keyword in the optimize file. 1b. There are no FOREACH loops in the Shelterwood regime. A loop was not required in this instance. 1c. The code that represents that 85% of the volume is removed during harvest, is calculated in the OUTPUT section "Painted.out". See here: *OUTPUT oHrv_TotVol ;Total harvest volume *SOURCE ? ? ? aCLCT yTOVol * 0.85 + ? ? ? rSHELTERWOOD(aSHLT) yToVol * 0.85 + ? ? ? rSHELTERWOOD(aOVSR) yToVol * 0.85 2. The LIFESPAN section "Painted.lif" has all stands dying at 300 years old. In the 100-year simulation, no stands reach this age. DEATH is an internal treatment in Woodstock that is not scheduled by the user but instead through the death action. 3. The Management costs were held constant past year 41 as were stumpage prices. Similar to the response provided for Question 5 below, the Baseline must be re-assessed every 10 years at minimum. This assumption will be re-visited in future modelling of Baseline scenario updates. The AACs seen in the Constant file for the Base model are not used in any of the modelling scenarios. These are carry-over from old testing. However, the variables labelled "YRxy_BSLAAC" in the Project scenario folder (Painted._con) were updated to be the outcome of the TFG Plan to ensure that the Project scenario ex-ante projections represent a scenario where 10% of the Baseline is harvested on an annual basis. 3a.. The managemen 3b. As discussed, the connection between Woodstock and CBM is no longer using harvest volume (m^3 converted to t C) as input into the carbon modelling. 4. No. In fact, none of the .out calculations get used in CBM. The only actual results from the Woodstock model that are used in the CBM simulations are the ACTIVITY report. The activity report is a representation of the harvest schedule (.SEQ) that has the AREA (hectares), Period (Year), and development type class (theme combination and age) harvested. 5. To discuss as a group. Years 1 – 41 were hard-coded at the TFG historical proportion of total volume as hardwood at 84%. These constraints were only forced for the first 40-years, as it was recognized that as per the VCS Standard 4.7, Section 3.2.5, we would be required to re-assess our Baseline Scenario at minimum every 10-years. Furthermore, using the TFG historical harvest percentage of hardwood was considered a reasonable constraint for 40-years (with the first year being a partial year; hence 41 as the constraint timeline), but differences in the composition of the forest caused by management actions suggest the options for wood harvest should be opened in later years. Re-evaluation of the baseline at minimum every 10-years will also revisit this constraint and assumptions.

	6. The above information (30% removal rate and 50% removal rate yield in m3) was based on communication with Clergue Forest Management. This was based on Clergue responding to a question on how selection harvest is carried out on crown land. To align with the Common Practice report by Laird Van Damm, we have since switched to a shelterwood system, with 50% volume removal on the seed cut, and a final cut on a 20-year re-entry. The Common Practice report states that shelterwood regulated by diameter limit cutting is the general practice on the Blackbird and Longyear lands in the vicinity of the Painted Forest. Mark Balogh is familiar with both these properties and based on his knowledge of management, states that a 50% removal on the seed cut and 20-year re-entry for final cut is reflective of the common practice considering these two comparable private lands. At age 60, there is more than enough volume forecast for tolerant hardwood (123m3/ha) and tolerant mixedwood stands (124m3/ha) to justify an initial shelterwood harvest with a 20-year regeneration stage to allow for understory re-initiation and subsequent overstory removal. The Woodstock model was programmed to align with this common practice harvest regime (please see RPF letter from Mark Balogh for further information). We have adapted the Common Practice table in the PDMR to reflect the above and remove the legacy language derived from Clergue's comment on selection harvest on crown lands (not applicable to the project).

Aster Global Findings - Round 5	1/1b/1c/2. Thank you for the clear examples, the VVB now understands this portion of the Woodstock code and is reasonably assured it is implemented correctly, which was confirmed through a review of the model outputs, and aligns with the Common Practice reports. 3. The VVB notes there is a slight discrepancy between the Woodstock model and the DCF spreadsheet, where after year 41 the DCF increases the management cost at a rate of 2% per year. However, since this slight discrepancy exists for all 3 possible baseline scenarios, the relative difference in the NPV value for the three different scenarios does not change and this has no material impact on the selection of the baseline scenario. Furthermore, due to the Woodstock constraint that harvest revenue at a minimum result in at least twice the cost of management, this results in a more conservative baseline scenario. The VVB notes that this is not a binding constraint in the Woodstock model for any of the possible baseline scenarios, as the maximum harvest volume constraint is hit during each period after year 40. This finding is closed. 3a. Thank you for the clarification. This finding is closed. 3b/4. Thank you for the clarification. The VVB now understands that the only output from the woodstock model that is used in the CBM model is activity report specifying the prescription applied and the acres treated. This finding is closed. 5. The VVB discussed this item in detail with the RPF who attested this item and is reasonably assured that this harvest prescription is appropriate and in-line with common practice. This finding is closed.
Round 5 NCR /CL/OFI	
Round 5 Response from Project Proponent	
Aster Global Findings - Round 6	The VVB reviewed the updated PD/MR as well as the updated Woodstock and CBM modeling and is reasonably assured that the Project has demonstrated that the baseline scenario is regional common practice and locally operationally feasible. This item is addressed.

Item	98
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	6 PROCEDURE FOR DETERMINING THE BASELINE SCENARIO:

VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	a. Compliant with the legally required land use and forest management practices in a manner consistent with VCS requirements (see Step 1);
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD
Aster Global Findings - Round 1	
Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	
Aster Global Findings - Round 2	It is unclear where in the PD an assessment of the selected baseline scenario is located that describes how the baseline scenario(s) are compliant with the legally required land use and forest management practices in a manner consistent with VCS requirements.
Round 2 NCR/CL/OFI	CL: Please clarify in line with the finding and provide updated project documents as necessary.
Round 2 Response from Project Proponent	Please see folder "Baseline" for response and supporting documents. Project quantification and documentation will be updated once responses are reviewed and confirmed.
Aster Global Findings - Round 3	See the finding in Row 29 of VT0001v3 tab., This item is marked pending.
Round 3 NCR/CL/OFI	
Round 3 Response from Project Proponent	
Aster Global Findings - Round 4	The remaining item related indicated in the Round 3 Finding has addressed. This item is addressed.

Item	99
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	6 PROCEDURE FOR DETERMINING THE BASELINE SCENARIO:

VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	b. Consistent with local market capacity for the baseline scenario activities and products (i.e. log markets, contractor capacity, etc.);
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD
Aster Global Findings - Round 1	
Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	
Aster Global Findings - Round 2	It is unclear where in the PD an assessment of the proposed baseline scenario(s) is located that describes how the baseline scenario is consistent with local market capacity. The PD states "2(b) [vendor historic] has a harvest never exceeding 70% of the timber export constraint, however it is unclear to the VVB how this claim is substantiated. 1a. Additionally it is unclear to the VVB where this constraint is considered within the baseline modeling. 1b. It is unclear to the VVB if the wood basket that the project sits in has sufficient capacity to absorb the additional volume of the noted baseline scenarios.
Round 2 NCR/CL/OFI	CL: Please clarify in line with the findings and provide updated project documents as necessary.
Round 2 Response from Project Proponent	Please see folder "Baseline" for response and supporting documents. Project quantification and documentation will be updated once responses are reviewed and confirmed.
Aster Global Findings - Round 3	The VVB reviewed the provided RPF attestation and is reasonably assured that the selected common practice baseline scenario, noting that the selected baseline and associated harvest levels are lower than the common practice harvest levels, is consistent with local market capacity. The provided attestation demonstrates that the baseline scenario is consistent with local market capacity, harvest specs (min DBH cut size by product class), and harvest capacity within the region. This finding is marked pending the provision of updated project documents and a full review of the quantification.
Round 3 NCR/CL/OFI	
Round 3 Response from Project Proponent	

Aster Global Findings - Round 4	The VVB reviewed the updated PD/MR as well as the updated Woodstock and CBM modeling and is reasonably assured that the Project has demonstrated that the baseline scenario is consistent with local market capacity for the baseline scenario activities and products. This item is addressed.

Item	100
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	6 PROCEDURE FOR DETERMINING THE BASELINE SCENARIO:
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	c. Consistent with observable and verifiable9 regional operational practices, including, at minimum: i. Harvest types (i.e. clearcut, selective cut, etc.), ii. Logging and hauling equipment types and capabilities, iii. Annual harvest levels (i.e. m3/year, ha/year), iv. Average minimum harvest age, tree size, and/or stand volume, v. Average minimum economic viability (or decision criteria) by stand type, vi. Average minimum log utilization specifications (on average based on size and/or species), and waste/breakage assumptions, vii. Average tree retention practices, including hydro-riparian buffers, wildlife trees, and other single or grouped merchantable and un-merchantable tree retention, viii. Maximum harvest slope or other operability constraints which would limit regional logging equipment, ix. Reforestation and stand management practices; and
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD
Aster Global Findings - Round 1	
Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	
Aster Global Findings - Round 2	It is unclear where in the PD the baseline scenario is evaluated against the categories noted in this requirement.
Round 2 NCR/CL/OFI	CL: Please clarify in line with the finding and provide updated project documents as necessary.
Round 2 Response from Project Proponent	Please see folder "Baseline" for response and supporting documents. Project quantification and documentation will be updated once responses are reviewed and confirmed.

Aster Global Findings - Round 3	The VVB reviewed the "NPV_WKModel_ScenarioOutput_05_16_2024.xlsx" workbook and the "Baseline_Section_Standalone_May14_v3.doc" and notes the following: 1. It is unclear how Scenario 1 (Mgmt Plan) as described in the workbook as "Harvest 149,742 m3/year for first decade and step down to 91,407 m3/year for remainder of 100-year model simulation. In all years, harvest revenue must at minimum exceed property management costs, meaning no negative cash-flow years" meets the Common Practice constraint that "average annual harvest over 40-years cannot exceed 96,650.40 m3". The VVB notes that the average annual harvest under this scenario for the first 40 years is 100,666 m3/yr. The same finding applies to Scenario 2, however the VVB notes that this scenario is not used in the NPV analysis in the DCF workbook. 2. The VVB deduced that it is Scenario 5 in the NPV workbook, however it is not apparent why this scenario was selected. The VVB notes that there is a note on the Notes tab that states "(1) Only Scenario 1, 3 and 4 were utilized in the Discount Cash Flow (DCF) analysis provided in "Painted_WoodstockAnalysis_DCFProject_May15.xlsx", which appears to be incorrect as Scenario 5 appears to be the Scenario 2 described in the Baseline_Section_Standalone_May14_v3.doc. Please provide a cross-walk showing how the scenarios in the correspond to the scenarios described in the other relevant documents. 2a. Please clarify which scenarios are relevant for the VVB's review and which ones should be ignored as they are not relevant. 3. The VVB has not been provided the associated COND, ALL, and ACTIVITY reports for the three scenarios used in the DCF.
Round 3 NCR/CL/OFI	CL: Please clarify in line with the findings and provide supporting evidence as requested in the Findings, as necessary in response to the findings provide supporting evidence, updated Project documents, and Project quantification.
Round 3 Response from Project Proponent	Please review response in file: "6 Baseline_July16_v2" under "Row 49" response.

Aster Global Findings - Round 4	1. Thank you for the clarification. The VVB reviewed the updated PD/MR, modeling documents, against the previously provided supporting documents (Common Practice Report, TFG Forest Management Plan, RPF attestation) and found that the AAC e.g. maximum harvest level is appropriately described and implemented in the Woodstock and CBM model and is supported by the evidence provided by the Project. This finding is closed. 2. Thank you for the clarification. The Project has provided updated files where the various possible baseline scenarios are appropriately referenced and named throughout the documents including the updated PD/MR. This finding is closed. 3. All Woodstock Files and outputs reports have been provided to the VVB, this finding is closed. In conclusion and now that the above 3 issues have been addressed the VVB is reasonably assured that the Project has demonstrated that the possible baseline scenarios and as a result the final selected baseline scenario comply with this requirement.

Item	101
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	6 PROCEDURE FOR DETERMINING THE BASELINE SCENARIO:
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	d. Operationally feasible on the project area using local harvesting and hauling technology, local infrastructure, etc. 10.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD, Common Practice_May13_Final.pdf
Aster Global Findings - Round 1	
Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	
Aster Global Findings - Round 2	It is unclear where in the PD an assessment of the selected baseline scenario is located that describes how the baseline scenario is operationally feasible on the project area.

Round 2 NCR/CL/OFI	CL: Please clarify in line with the finding and provide updated project documents as necessary.
Round 2 Response from Project Proponent	Please see folder "Baseline" for response and supporting documents. Project quantification and documentation will be updated once responses are reviewed and confirmed.
Aster Global Findings - Round 3	The VVB is reasonably assured that Table 1 in the baseline document correctly articulates that the baseline harvest schedule is operationally feasible. The VVB reviewed the attestation provided by Laird Van Damme, RPF and notes that the max annual volume harvested in the baseline scenario (149,742 m3) is less than the 213,348m3 cited in the attestation, which is deemed to be a reasonable and conservative estimate of operational capacity for the property. Therefore, the VVB deducts that the baseline maximum harvest volume is operationally feasible as well. This finding is closed. However, this item is pending receipt of updated Project Documents.
Round 3 NCR/CL/OFI	
Round 3 Response from Project Proponent	
Aster Global Findings - Round 4	The VVB reviewed the updated PD/MR and found that the PD/MR has been appropriately updated. This finding is closed.

Item	102
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	6 PROCEDURE FOR DETERMINING THE BASELINE SCENARIO:
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	Project proponents must provide a description of the selected baseline scenario and related scenario modeling assumptions which justifies and provides supporting evidence that the baseline scenario selected under STEP 2c reflects a credible assessment of typical common practice for similar conditions, as listed above.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD
Aster Global Findings - Round 1	
Round 1 NCR/CL/OFI	

Round 1 Response from Project Proponent	
Aster Global Findings - Round 2	It is unclear to the VVB where this complete description as it relates to the selected baseline scenario is included in the PD.
Round 2 NCR/CL/OFI	CL: Please clarify in line with the finding and provide updated project documents as necessary.
Round 2 Response from Project Proponent	Please see folder "Baseline" for response and supporting documents. Project quantification and documentation will be updated once responses are reviewed and confirmed.
Aster Global Findings - Round 3	The VVB reviewed the description of the selected baseline scenario, description of common practice in the common practice report, and relevant Woodstock files and noted the following: 1. In Scenario 1, there appears to be an additional constraint (i.e. oHrv_HWDPct <= 0.9 1.._LENGTH) which appears to prevent the model from harvesting more than 90% of hardwood harvest volume of the total harvest volume in a single year. It is generally unclear what the relevance of this constraint is. 1a. Additionally, it is unclear why this constraint does not exist in all scenarios. 2. The Management Costs applied in the model do not match that of the DCF. The VVB notes that they don't appear to the match the total expense row in the DCF either. It is unclear to the VVB why this occurs. 3. The VVB notes that Woodstock model is run for a 100-year time horizon; whereas the relevant period of interest in the DCF is 40 years. It is unclear to the VVB why this occurs. 4. In review of the .seq file, the VVB noted there are stands with Theme 1 being "nonfr", it is generally unclear to the VVB what this means. Please describe why this occurs, including the "path" of how a stand ends up as a "nonfr" stand in the modeling horizon. 5. The baseline document states that for the conifer cover type a general minimum age of 60 years is applied. It is unclear to the VVB why the other cover types are not described here. 5a. In review of the .ACT woodstock file the VVB notes that an age of 50 is used for all cover types which is not consistent with what is reported in the baseline document. 6. Similar to findings already issued, the baseline document references a minimum DBH harvest threshold for pulpwood and sawtimber but it is unclear to the VVB how this constraint is applied within the modeling, as all constraints are based on age or volume.
Round 3 NCR/CL/OFI	CL: Please clarify in line with the findings and provide supporting evidence as requested in the Findings, as necessary in response to the findings provide supporting evidence, updated Project documents, and Project quantification.

Round 3 Response from Project Proponent	Please refer to "6 Baseline_July16_v2" responses under "Row 49" response.
Aster Global Findings - Round 4	1. Thank you for the clarification. The VVB understands that this constraint has been updated to 84%, which was confirmed through a review of the Woodstock files, and is based on the previous landowners historical harvesting. This finding is closed. 2. The VVB notes that in the Project's response they have indicated that the mismatch noted by the VVB has been corrected. The VVB reviewed the updated Woodstock files and found that the Management Costs between the DCF and Woodstock files now match for the first 40 years after which they are held constant. The VVB notes there is a slight discrepancy between the Woodstock model and the DCF spreadsheet, where after year 41 the DCF increases the management cost at a rate of 2% per year. However, since this slight discrepancy exists for all 3 possible baseline scenarios, the relative difference in the NPV value for the three different scenarios does not change and this has no material impact on the selection of the baseline scenario. Furthermore, due to the Woodstock constraint that harvest revenue at a minimum result in at least twice the cost of management, this results in a more conservative baseline scenario. The VVB notes that this is not a binding constraint in the Woodstock model for any of the possible baseline scenarios, as the maximum harvest volume constraint is hit during each period after year 40. This finding is closed. 3. This finding is no longer relevant has the crediting period has been updated to be 100 years, which matches the Woodstock Model Run in which NPV is maximized. This finding is closed. 4. Thank you for the clarification, the VVB understands now that this is to account for the amount of area necessary to be transitioned to roads which is a consideration required by the methodology. This finding is closed. 5/5a. The VVB notes that the Project has stated this was an error in the previous Woodstock model. The VVB reviewed the updated Woodstock model and notes the minimum entry age is 60 years which is in line with the common practice report and is reported correctly within the PD. This finding is closed. 6. Thank you for the clarification. The VVB now understands that it is not possible to incorporate a minimum DBH size within the woodstock model. The Project asserts that the a minimum age constraint is appropriate and ensures that minimum DBH sizes for harvest is met. Specifically, the Project states "Similar to our response for 5a above, as with a minimum basal area/ha threshold, a minimum diameter threshold cannot be directly incorporated within modelling (G&Y models predict gross merchantable volume based on age, and not any other parameter). Minimum age thresholds are used in place of basal area or diameter thresholds. The information from Clergue noted in response to 5a above supports this approach as on their Crown Land harvest planning, they use age. The exception is with tolerant hardwood leading stands, where a target percentage stand volume removal and also a threshold removal in volume per hectare is used along with minimum stand re-entry times. For the latter, we demonstrate in response to 5a above, that at age 60 these stands exceed minimum thresholds used in Crown Land harvest planning within the region. So in summary, since harvest planning in the region uses stand age, and since the forest product breakdowns are as we report them (from the previous owner's historical forest product breakdown), this by default confirms that minimum harvest specs and

	log utilization specs are achieved." However, the Project has also provided an RPF attestation (Algoma private land partial cutting rpf opinion_mb_29_november_2024.pdf) that supersedes this response. The VVB reviewed the referenced Algoma private land partial cutting rpf opinion_mb_29_november_2024.pdf and noted that the a minimum harvest age of 60 is suggested to ensure sufficient volume/size/BA to meet the necessary minimums. The VVB is reasonably assured that this requirement is met. This finding is closed. Additional New Findings are below:

Item	103
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	8.1 Baseline Emissions:

VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	3. Documentation is available describing the methods used to create, update, or otherwise validate the starting inventory, including statistical analysis, field data, and/or other evidence11,12.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	Ostrom C Plots Analysis.xlsx
Aster Global Findings - Round 1	The VVB reviewed the plot data collected on the 125 fixed radius plots. The VVB notes several clarification requests related to this review & a review of the 5% sample of field data sheets. 1. It is unclear to the VVB why some values in column C "Dist to Plot Centre" are greater than the slope corrected plot radius. It seems that some trees included in the plot data should have been 'out' (e.g. Plot 27, Tree 6 & Plot 82, Tree 9). This assessment is based on the understanding that the slope correction factor was selected based on the maximum plot slope, rather than the slope from plot center to the tree (as per the Inventory SOP). 2. The VVB notes that several trees have a recorded height to DBH as something other than 1.3m, but it is noted that there is no defect at DBH, nor any notes as to why DBH was not taken at 1.3m. It is unclear why this occurs. Similarly, Tree 10 on Plot 92 has a defect at DBH but height to DBH was taken at 1.3m. It is unclear why this occurs. 3. It is unclear why 'H Used (m)' (column Q) is the maximum of either the estimated top diameter (cm) or measured height (m). 4. The VVB notes outliers in the recorded tree data that appear to be possible data entry errors. For example, there is a tree with a 109cm DBH. There is also a tree with a negative height measurement. It is unclear if these instances are reasonable or if a data entry error has occurred. 5. The VVB noted that 6 trees on various small plots do not have a DBH recorded. It is unclear why this occurs. Further, it is unclear whether these tallied trees are included in a tree count used in other quantification workbooks. 6. The VVB noted that several tree status codes are "V" or "DV". It is unclear what this status code represents as it is not described in the Inventory SOP. 7. The VVB notes it appears that the incorrect Hardwood/Softwood values are referenced in the wood decay column (column AM) of the "TreePlots" tab. 8. The VVB noted that the species volume equation parameters for Sugar Maple appear to contain an error in the bwood2 parameter. 9. The VVB notes that decay class 5, indicates "many small pieces", it is unclear to the VVB how a diameter is taken in this case. 10. The VVB notes that there are several trees included in the inventory tree list with diameters <5cm. It is unclear why these trees are included. 11. It is unclear to the VVB why the large plot size is recorded as 11.29 in the "General" tab of the "Ostrom C Plots Analysis.xlsx" workbook. This also causes a discrepancy in the slope corrected plot radii calculations.
Round 1 NCR/CL/OFI	CL: Please clarify in line with the findings and update baseline quantification as necessary.

Round 1 Response from Project Proponent	1) • For the plot 82, tree 9 – the slope was 25 degrees, as such the radius was 11.63. This was also the distance for the tree 9. The crews were instructed to apply the distance to the front of tree + DBH x 0.5 formula. This tree was found to be in. • For Plot 27, tree 6 – this unfortunately is a mistake. The crew should have not included that tree. 2) • If height was taken below or above the 1.3, there for sure was a defect, most commonly burrow for hardwoods and branching for conifers. Not specifying what the defect specifically was is an oversight. • For the Tree 10 on Plot 92 that has a defect at DBH but height to DBH was taken at 1.3m – it is likely that the defect did not change the DBH value as measured by the crew above and below it, as such, they decided to put it on 1.3. 3) • Where there were issues with the top, e.g. the top was broken off by a falling neighboring tree, the maximum height was estimated using the height surrounding trees of same species and similar size. 4) • This is data entry issue as field crews used tablets and these were corrected for the analysis. Tree with the DBH of 109 cm is 10.9 cm. The negative height was corrected to the positive height. The expert opinion was used to make sure that the corrections made sense considering species and other tree and plot data. • These issues were updated prior to the volume compilation for the final HRIS inventory and the uncertainty calculations. Please see the updated "Compiled data_C plots_23_nov_23" spreadsheet. 5) • These 6 trees were data entry issues. Expert guesses for assigning DBH values based on species, height and other information recorded were made. • The dbh values were assigned prior to the volume compilation for the final HRIS inventory and the uncertainty calculations. Please see the updated "Compiled data_C plots_23_nov_23" spreadsheet. (FINDINGS FOLDER 46) 6) • The V is a live veteran and DV is Dead Veteran. In tree count, these were accounted for as live and dead trees, respectively. 7) Ostrom response: For Tree plots, these are Live trees without decay so a decay class of 0 was applied in "column AL". The formula is applied in column AM to apply a value of 1 if the decay class in AL doesn't fall within decay class of 1 to 5 from Equations and Values tab. 8) Ostrom Climate checked the bwood2 parameter for Sugar maple in Lambert et al., 2005 paper and it is correct value used in the plot analysis, Plot analysis of Live trees >9cm and =<9cm are done separately in the supporting file. 11.29cm is the radius of the plot used to record larger trees. Supporting files are located in Findings Folder 46: " Compiled data_C plots_6th July Updated_2023.xlxs " & " QAQC for methodology_2023.12.18.xlxs" 9)• The many small pieces references to the final stages of the decay where only parts of the tree stem or branch are visible. The diameter was taken as for other classes perpendicular to the stem or branch from the centre point where the DWD line crossed it. 10) • 5 trees out of 343 small trees are below 5 cm. This might have happened as the crews on initial fast DBH measurement found that tree is "in", tagged it but then when taking a proper measurement for the tally, the DBH was under 5 cm. For the future re-measurement, these trees have likely reached the 5 cm mark, and these will already have the tag. A note will be included in the future tally sheets . These trees have been removed from the compilation spreadsheet and will not be used fo the uncertainty calculation 11) Ostrom Climate response: Rows 2254-2265 in "Compiled data_C plots_6th July_2023" didn't have Height information so the biomass estimates were all

	zeros. This file was updated in November 2023 with file “Compiled data_C plots_volume calcs_Nov 26, 2022_v4_age_update”. This file is located in Finding Folder 46 Ostrom Climate updated those heights for these rows and now these rows haves estimates. The updated file is named as "Compiled data_C plots_6th July Updated_2023". This file is also located in Finding Folder 46

	1. The VVB reviewed plot 82, Tree 9 and it remains unclear how the applied slope correction factor for a slope of 25% results in a plot radius of 11.63, given that the plot radii in the inventory SOPs is 11.28 (see also finding 11). The VVB reviewed the updated "Compiled data_C plots_volume calcs_Nov 26, 2022_v4_age_update.xlsx" workbook and the "Compiled data_C plots_6th July Updated_2023.xlsx" workbook and notes that the erroneously included tree from plot 27 is still included. It is unclear to the VVB what QA/QC procedures will be undertaken to address noted errors in the inventory data. 2. The VVB notes that the exclusion of notes and/or the other observed anomalies are deemed to be de minimis, as the project inventory passed the field audit. This finding is closed. 3. It is unclear to the VVB what data is represented by the "*Est top diameter" column L in the Plot Data Sheet. The VVB assumes that this value is the field recorded estimated diameter at the break point. Therefore, it remains unclear why in some instances the 'Height used' is the estimated diameter at the break point. 4. Please send 'Compiled data_C plots_23_nov_23.xlsx' for the VVB's review. 'Compiled data_C plots_6th July Updated_2023' sent under the '46' folder on 05 Jan 2024 still contains the error. 5. The VVB does not have 'Compiled data_C plots_23_nov_23.xlsx' to confirm the estimated DBH of trees for which no DBH was recorded.
Aster Global Findings - Round 2	6. Thank you for clarifying. As there is no quantification impact as a result of this classification, this finding is closed. 7. Thank you for your response, however the VVB maintains that the referenced wood density values appear to be discrepant between Hardwood/Softwood species classifications. For example, tree 14 on plot 1 is a softwood, decay class 2. The associated Harmon wood density value calculated in column AM is 0.8. This appears to be incorrect. 8. The VVB notes that the value for sugar maple is now correctly sourced from the publication. However, it is unclear why 11.29 is the radius used for the large plot (see also findings #1 and #11 in this row as they relate to plot radius) 9. The response from the Project Proponent is unclear as it referenced linear transects for measuring lying dead wood. The VVB notes that decay class 5, indicates "many small pieces", it is unclear to the VVB how a diameter is taken in this case. 10. The VVB understands the trees with diameters less than 5cm were erroneously included in the inventory. However, the VVB reviewed the compiled workbook "Compiled data_C plots_6th July Updated_2023.xlsx" and notes that the "LiveTreesBelow 9cm" tab still includes trees under the 5cm minimum. Further, these trees appear to be included in the summary Pivot tab totals. It is unclear why these trees are included. 11. The VVB notes that the project's response doesn't seem to address the finding. It is unclear to the VVB why the large plot size is recorded as 11.29 in the "General" tab of the "Compiled data_C plots_6th July Updated_2023.xlsx"

	workbook. This also causes a discrepancy in the slope corrected plot radii calculations (see finding #1 in this row). 12. Plot 49 Tree 33 has a DBH of 13.3 cm but a height of over 90 m. 13. It is unclear why the LiveTreesPlots in 'Compiled data_C plots_6th July Updated_2023.xlsx' contains four trees assigned as Live but with a decay class. 14. Several trees have heights with up to 16 digit precision (e.g. all of plot 14). It is unclear how these were determined. 15. The SOPs state snags with a decay class of 5 should be no more than 6 m. 'Compiled data_C plots_6th July Updated_2023.xlsx' contains decay class 5 snags with heights above 6 m and as low as -4.2 m.
Round 2 NCR/CL/OFI	CL: Please clarify in line with the findings and update baseline quantification as necessary.
Round 2 Response from Project Proponent	See "Plot_findings_responses_18_April_24"

Aster Global Findings - Round 3	1. Thank you for the clarification, the VVB confirmed that the using 11.29m as the plot radius and a 25% slope results in a tree that is 11.63 meters from plot center and was appropriately marked as a measure tree. 1a. The VVB notes that tree 6 on plot 27 was confirmed to be erroneously included but the Project has left this tree within the Project. This item is marked pending. 3. The Project has acknowledged that this was an error and has presented an updated carbon quantification as a result of the inventory; however, this item is marked pending. 4. The Project states that the 109 cm DBH tree identified by the VVB as an outlier is actually correct. 5. The VVB reviewed the Project's response which states that these trees without DBHs were made with "expert guesses" however it appears that information from the Breast Height column was used. For example Trees 43 and 44 on Plot 87 do not have a DBH recorded but then appear in the Plot Measurement spreadsheet as having DBH's of 23 and 24. It is unclear to the VVB what was actually done in these cases. 7. The VVB confirmed that this update has been made. This item is marked pending. 8. See VVB's response to Finding 11. 9. The VVB reviewed the referenced reviewed the Inventory SOP. During the site visit the VVB assessed the Project's implementation of the inventory SOPs and determined that the SOPs were implemented as described. This finding is closed. 10. The VVB notes the Project has erroneously included 1 tree less than 5 cm DBH and that this tree was considered in the volume calculations; however, the VVB agrees that with Project Proponents assertion that this has a minimal impact on the volume calculation. This finding is closed. 11. The VVB reviewed the updated tree quantification workbook (Compiled data_C plots_Updated_2024.04.18.xlsx) and found that the error in the radius results in an error of only 0.2% and thus the VVB is reasonably assured this is a non-material error. 12. The VVB reviewed the response and Biomass_Compiled data_C plots_Updated_2024.06.21 and has confirmed these corrections. 13. The VVB reviewed the response and Biomass_Compiled data_C plots_Updated_2024.06.21 and has confirmed these corrections. 14. The VVB reviewed the response and Biomass_Compiled data_C plots_Updated_2024.06.21 and has confirmed these corrections. 15. The VVB reviewed the response and Biomass_Compiled data_C plots_Updated_2024.06.21 and has confirmed these corrections.
Round 3 NCR/CL/OFI	CL: Please clarify in line with Finding 5.

Round 3 Response from Project Proponent	The Project did not provide a response in the Findings log for this finding; however, the Project provided a response via email, specifically in the provision of the document "Plot_findings_row 121_responses_updated_Aug_09.docx."
Aster Global Findings - Round 4	1a, 3, 7. These items were marked pending in the last round of Findings issued to the Project. However, the VVB has confirmed that the QAQC conducted by the Project complies with the methodology and the meetings the statistical requirements of the methodology. Considering the VVBs previous findings and review of the Round 2 Finding responses by the Project. The VVB is able to close these findings. 5. The VVB reviewed the Project's responses and discussed this item during a series of desktop meetings. The Project has clarified that these DBH values are the result of a data entry error in which the correct DBH was entered but was entered in the in-correct field in the digital field entry data system. The VVB reviewed the inventory data provided and confirmed that the DBH values were entered in the incorrect field. The Project states that these errors were caught during the Project's desktop review of the field data. The VVB notes that this error appears for other trees as well and that these errors were handled in the same manner. As a result, the VVB is reasonably assured that these DBH values are accurate. This finding is closed.

Item	104
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	8.1 Baseline Emissions:
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	If the project activity area is not homogeneous, stratification should be carried out to improve the accuracy and precision of biomass estimates13. Different stratifications may be required for the baseline and project scenarios in order to improve accuracy in the estimates of net GHG removal by sinks. For estimation of the baseline net GHG removals by sinks, or calculation of actual net GHG removals, homogeneous polygons14 should be defined on the basis of parameters that will be used as key entry variables in the methods used to estimate changes in biomass stocks (for example, growth models or yield curves/tables). These include: 1. Management regime. For example, types of harvesting (clear cutting, patch retention), and land conversions for roads and landings. 2. Site index / anticipated growth rates 3. Forest species 4. Age class Useful tools for defining polygons include ground-truthing maps from satellite imagery, aerial photos, and maps of vegetation, soils, and topography.

Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD, Appendix F., Shapefiles
Aster Global Findings - Round 1	1. The VVB notes that there appear to be different strata used in various stages of the quantification. However, the VVB doesn't appear to have a spatial file showing the project accounting area, the project area stratification, excluded areas (e.g. water bodies, roads, houses, etc.). 2. Additionally, the PD only provides a high-level description of what was done to stratify. In the VM0012 workbook in the Uncertainty tab, there appears to be 4 strata but within the CBM modeling there appears to be 7 different strata. It is generally unclear to the VVB what files were used to make these stratification. 3. Model accuracy tables and confusion matrices are reported in appendix F (High Resolution Forest Inventory of the Painted Forest Montreal River Estate, Project Report, March 28, 2023_Tesera) for following classes: - Land cover class 1 - Land cover class 2 - Forest type
Round 1 NCR/CL/OFI	1. CL: Please provide a clear explanation within the PD of how the project stratified at different steps of the quantification and provide supporting evidence in the form of input and output data steps to allow the VVB to assess the stratification. 2. CL: Please clarify and include within the project documentation a clear description of how the project stratified that are used in the CBM model. 3. CL: Please provide verifiable evidence (workbook/shapefile) to confirm the reported accuracy tables and confusion matrices for both land classes and forest type.

Round 1 Response from Project Proponent	1. Stratification of the Landbase for stratified random sampling for the carbon plots is explained in folder 47 > HRIS Strata > file: "Perimeter - sample plot design.pdf" with accompanying shapefiles of these strata in "HRIS strata shapefile" folder. 2. A description of the 'stratification'/separation of the inventory into data blocks for CBM computation is now explained in the PD in Section 4 -QUANTIFICATION OF ESTIMATED GHG EMISSION REDUCTIONS AND REMOVALS. Information on Forest Units (FU) have also been provided - please see finding folder 47 " Painted Forest Audit-Accuracy Reporting V3" and findings folder 52 " Perimeter YieldCurveDevelopmentMethodology_20231106" for Forest Unit type information. Map and FU type shapefile can now be found in folder 47. The PD has been updated to include information on FU types used. 3. See findings folder 47 for Tesira documents "Painted Audit - Tesira Systems Virtual Plot Methodology" and "Painted Forest Audit - Accuracy Reporting v3 2022-11-29"
Aster Global Findings - Round 2	1. The VVB reviewed the explanation added in the revised PD and supporting files provided and confirmed the stratification. Item closed. 2. The VVB reviewed the explanation added in the revised PD and supporting files provided and confirmed the stratification used in the CBM model. Item closed. 3. Thank you for providing supporting documents. Based on the review of "Painted Audit - Tesira Systems Virtual Plot Methodology" the VVB noted "As an example, we can look at the result for Land Cover class 1. First, we started with approximately 27,000 virtual plots. Of these, 5344 were put aside for measuring the performance of the model; the remaining virtual plots were used for model estimation." The VVB is asking the project proponent for a verifiable file containing 5344 plots selected for evaluating the model's performance and to confirm the confusion matrix reported.
Round 2 NCR/CL/OFI	3. CL: Please address in line with the findings and provide additional files as necessary.
Round 2 Response from Project Proponent	Response provided via email and teams call.
Aster Global Findings - Round 3	The VVB reviewed a sample of virtual plots and noted some instances where "lcc_lbl" for some plots in [HRIS-Perimeter_PaintedForest-LCC-labels_predictions.shp] do not appear to have labeled accurately based on imagery available. Please clarify why such a discrepancies exist. Some examples of where the VVB found this error are as follows: FID: 45 ,57, 480, 525, 1602.
Round 3 NCR/CL/OFI	CL: Please address in line with the finding.

Round 3 Response from Project Proponent	Some mislabeling is an expected by-product of the approach taken. As described in the methodology document shared with the auditor, Tesera's approach does not rely on manually labelling all virtual plots. But rather we cluster the virtual plots using the remote sensing variables and label the entire cluster based on what is the most likely label given the imagery. For example, we call cluster 1 "treed" if the majority of virtual plots in cluster 1 appear to be treed. Note that the clustering/labeling is as iterative approach. We refine it until the overwhelming majority within a given cluster falls into a clear category. Moreover, we do re-label virtual plots from the minority whenever we see clear evidence that they are mislabeled. But at no point do we review every single label, as at this scale it's simply unfeasible. Finally, although no mislabeling would of course be optimal, there is a trade-off between using a small, 100% accurate, sample of training data with low predictive accuracy, versus big data with some mislabeling but high predictive accuracy. Our approach falls on the latter end of the spectrum. Email correspondence and supporting documents are located in Folder "Row 57"
Aster Global Findings - Round 4	Thank you for the clarification and additional documentation provided. This item is addressed and closed.

Item	105
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	8.1 Baseline Emissions:
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	In the case where a project area is large and spans a diverse range of forest types and ages, the area may need to be stratified into hundreds or even thousands of polygons. When the number of polygons is ≥ 25, the proponent has the option of aggregating similar polygons into "analysis units15" to facilitate modeling and monitoring. This practice is common when planning management activities over large forest management areas. The use of analysis units allows polygons to be grouped based on similarities in the polygon criteria, including removing differences associated with stand age. Each analysis unit is modeled from the period of stand initiation to a mature end point. The attributes (e.g. biomass and dead organic matter pools) of each analysis unit are recorded for every year of growth and stored in a database that can easily be linked back to a specific stand age.
Requirement Met (Y, N or Pending)	Y

Evidence Used to Assess	Carbon Stocks_Painted9thJune CBM-inputted databases, PD, GIS files
Aster Global Findings - Round 1	1. The Project uses an "enhanced forest inventory" to predict attribute values (e.g. forest type, species composition, stand age) of polygons of approximately 0.2 ha extent. (HRIS layer in Verra - main.hris_inventory_v01_04_04.gpkg). It is the working knowledge of the VVB that the attribute table of the HRIS layer is then used to create the inventory tables of the CBM input databases. However, it is not clear what transformations occurred on the HRIS' attribute table to create the CBM input databases' Inventory tables. 2. The VVB acknowledge the receipt of the required geospatial file for the 'reporting unit' but has noted the absence of the geospatial file for the 'analysis unit'.
Round 1 NCR/CL/OFI	1 CL: Please clarify the source of the CBM input database inventory tables and provide sufficient detail on the procedures to create these tables including the source of the data and any manipulations. 2 CL.: CL: Please provide necessary file pertaining to analysis unit.
Round 1 Response from Project Proponent	1) The Inventory for CBM was used for the forest land cover only. The CBM modelled area is the THLB area of 48,640.5 ha. The CBM model could not simulate a single run with all the 270,000+ stands, so they were first stratified into 4 strata according to Forest Units (Confr, Intol, Mxdwd, tolhwd). Attribute "comp_spc_1ld_c1" was used from HRIS as a dominant species. And then further split into a total of 9 strata to make the stand numbers in each file manageable for CBM. This is documented in Section 4 of the PD and in Appendix S of the PD (Ostrom Climate's QA/QC procedure for CBM and carbon calculations). The Classifier tab in CBM inputs, as well as Appendix S of the PD, contain this description for species and their mapping . CBM Input files for baseline and Project Scenarios are in the CBM Inputs folder (finding folder 46). For further clarity, transformations were made in the name of the attribute as : a) comp_spc_1ld_c1 in HRIS was named as Species in CBM; b) comp_areamj: named as Area in CBM, c) comp_futype: named as Forest tpe in CBM, pd) red_age: named as Age in CBM 2) The HRIS inventory file has been updated to "hris_inventory_v01_05_05_netdown.xlsx" in Finding Folder 11. The Netdown geopackages file are located in Finding Folder 48.

Aster Global Findings - Round 2	1. The VVB reviewed the explanation added in the revised PD and supporting files provided and confirmed the stratification used in the CBM model. This portion is closed. 2. Thank you for providing additional files. The PD states "Tesira will further segment the project area into analysis units (AU) for the development of the final forest inventory." Additionally, there are other statements throughout the PD that refer to analysis unit (e.g. "Updating of Monitoring Polygons (Analysis Units)" as the unit of interest. However, the VVB understands that the analysis based on the "G. High Resolution Forest Inventory Methodology Report for Montreal River Lands, July 2022_Tesera" document that the "Reporting Units" found in the hris_inventory_v01_05_05_netdown.xlsx workbook is actually the unit of interest that is subsequently used in the CBM Modeling, Woodstock modeling, etc. The "F. High Resolution Forest Inventory of the Painted Forest Montreal River Estate, Project Report, March 28, 2023_Tesera" document reports approximately 2.05 millions analysis units. The VVB is requesting clarification on this issue to ensure the project documentation is referring to correct unit of interest and that the VVB understands the terminology used by the Project. 2a. The VVB is requesting the analysis unit shapefile (or multiple shapefiles if easier to send and transmit) that contains approximately 2.05 million analysis units.
Round 2 NCR/CL/OFI	2. CL: Please address in line with the findings and provide additional files as necessary.
Round 2 Response from Project Proponent	2. The term analysis unit was used by both the methodology and the HRIS methodology report and resulted in confusion on the appropriate use of the term. This has been clarified in the joint PDMR. 2a. Perimeter has supplied to the auditor the requested information via email on September 25, 2024 (email title: "RE: 22078.50 - Painted Forest - Follow-up on Fridays Meeting"). This includes a description of the analysis units and an example "tile" geopackage of the HRIS analysis units. See finding folder 113
Aster Global Findings - Round 3	2. The VVB notes that an appropriate language has been added in the joint PDMR to clarify the use of the terminology (analysis unit). This item is closed. 2a. The VVB notes “HRIS Analysis Unit – Description” documents and a geo-package of HRIS analysis unit covering a tile (2km*2km) has been provided to the VVB for review. The VVB determines that the provided information is adequate to reach a reasonable assurance. This finding is closed.

Item	106

VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	8.1 Baseline Emissions:
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	To assure the project includes only eligible management activities, proponents must identify areas within the project boundary that would be subject to timber harvesting and other management activities under the baseline scenario. A timber harvesting land base (THLB) should be identified based upon harvesting plans that reflect the historical and future anticipated location and rates of timber extraction. Specific information used to define the THLB should include: 1. The spatial location and extent of forested versus non-forested areas 2. Merchantable and operable forest areas suited to economic timber extraction 3. The spatial location and extent of legal land use restrictions and legally required protected areas. The THLB is essentially used to refine and focus baseline and project forest management activity projections and modeling, in a manner consistent with the selected scenarios and related common practice.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD, GIS files, VM0012_Workbook_CBM_100_ON_FINAL_05July_Painted_OstromClimate, Appendix F
Aster Global Findings - Round 1	Baseline Scenario Area Stratification/Step 2 states "The portion of the property that contributes carbon stocks and that are subject to scenario management activities (the netdown area) were informed using the operability parameters from the Quercus ten-year management plan (2014), including forest type, stand age, stand volume, riparian buffers and terrain operability constraints....Within the netdown area carbon stocks are then modelled for each year of the project using CBM for both baseline and project scenarios". The VVB is unclear about the application of netdown aera within "VM0012_Workbook_CBM_100_ON_FINAL_05July_Painted_OstromClimate" workbook. Additionally, the VVB were unable to confirm the area (Analysis unit/polygon (ha)) used in "Uncertainty Calcs" tab.
Round 1 NCR/CL/OFI	CL: Is the area used in "Uncertainty Calcs" tab the netdown area? If so, please provide verifiable evidence to confirm the area used in "Uncertainty Cals" tab. Additionally, please provide verifiable evidence (shapefile/anything additional) to substantiate netdown area demarcation with required exclusion as described in Baseline Scenario Area Stratification/Step 2.

Round 1 Response from Project Proponent	The area used in Uncertainty calcs is for the THLB area which is 48,640.5 ha. Supporting documents are located in Findings Folder 46 for document "Harvestable volume_Painted_23 Nov.xlsx" and finding folder 11 for "hris_inventory_v01_05_05_netdown.xlsx"
Aster Global Findings - Round 2	1. The VVB confirmed the receipt of supporting documents/files. However, the VVB noted discrepancies regarding the no-harvest buffer requirement in wood turtle habitat: some sections indicate a buffer of 50 meters, while others specify 500 meters. As a result the VVB was unable to confirm the application of the stated buffer. 2. Likewise, discrepancies were noted in the no-harvest buffer requirement for streams and lakes. Due to these discrepancies in buffer requirements, the VVB was unable to review the provided GIS files and confirm the applicable buffer requirements.
Round 2 NCR/CL/OFI	CL: Please address in line with the findings. Please provide supporting evidence to substantiate the buffer criteria determined. Additionally, please provide supporting files/docs of habitat map of wood turtle reserve management area.
Round 2 Response from Project Proponent	Please see folder "baseline" for netdown process, and supporting netdown files
Aster Global Findings - Round 3	1. Thank you for the response. The VVB noted no response was provided to answer finding noted specifically in round 2 on no-harvest buffer requirement in wood turtle habitat. Additionally, the VVB reviewed the file "Painted_wood_turtle_30m_buffer.gpkg". This item is marked pending fully updated project documentation and findings already issued. 2. The VVB noted no response was provided to answer finding noted specifically in round 2 on discrepancies noted on no harvest buffer requirements for streams and lakes. Additionally, the VVB reviewed Gpkg files (Painted_3m_lake_buffer_updated.gpkg and Painted_3m_stream_buffer_updated.gpkg) and noted the buffer to be 3m. This item is marked pending the fully updated Project Documentation. 3. The VVB noted "80m HBU lake buffer" area reported is 2832.66 ha. However, the VVB obtained a different value (2,887.50 ha) based on the review of "main.Painted_80m_lake_buffer_no_overlap" layer.
Round 3 NCR/CL/OFI	3. CL: Please clarify the discrepancy noted and update as necessary.

Round 3 Response from Project Proponent	1. The buffer discrepancies have been corrected in the Joint PDMR. The reference to 50m was a typo that has been addressed. Please see "Painted_wood_turtle_MNR_AOC.gpkg " and "Batchawana River Turtle AOC map.pdf" 2. The discrepancies between the baseline legal requirement (3m on mapped lakes and streams) and the 30m buffers that the project has adopted in the case of future harvest activity with the project area has been addressed in the joint PDMR. The legal stream and lake buffer GIS files have been provided to the VVB with the baseline round 2 responses as part of the netwown GIS files. 3. THLB and removed area shapefiles have been updated. Please see Finding Folder "Row 12"
Aster Global Findings - Round 4	1. Thank you for the response and additional documentation. The VVB confirmed 30m no harvest buffer has been applied and reference to 50m buffer has been corrected. This item is closed. 2. Thank you for the clarification, the VVB reviewed the updated PDMR and confirmed this item has now been appropriately addressed. 3. The VVB reviewed the updated shapefile and obtained an area of ~3,448 ha which is different than what is reported (~4,987 ha). It is unclear why the discrepancy still exists.
Round 4 NCR/CL/OFI	3. CL: Please clarify the discrepancy noted and update as necessary.
Round 4 Response from Project Proponent	3. See "Painted_80m_HBU_lake_buffer_dissolved_final.gpkg". The previous 80m HBU file did not have the geometry updated prior to submission, however, this does not have an impact on the THLB that defines the project area. The PDMR tables 6 and 8 have been updated with the correct area of 3,448 ha.
Aster Global Findings - Round 5	Thank you for the clarification and providing an updated GIS file. The VVB confirms values are updated appropriately in table 6 and 8 of the joint PDMR. This item is closed.

Item	**107**
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	8.1.1 Model Selection and Use

VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	It will be necessary to employ mathematical models to project annual carbon stock changes over time in the various carbon pools. Although it may be possible to utilize a series of spreadsheet calculations for simple forest situations, in most cases complex forest management models (both at the stand and landscape-level) will need to be employed. Regardless of the type of model used, the same model must be used for both the baseline and project scenarios to ensure consistency in the carbon projections.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	Project Description CBM-imported database files (SIT_PS_Painted_Confrs.mdb, SIT_BS_Painted_Confrs -adj.mdb, SIT_BS_Painted_Intols.mdb, SIT_PS_Painted_Intols.mdb, SIT_BS_Painted_mxdwds1.mdb, SIT_BS_Painted_mxdwds2.mdb, SIT_PS_Painted_mxdwds.mdb, SIT_BS_Painted_tolhwds_3.mdb, SIT_BS_tolhwd_1adj.mdb, SIT_BS_tolhwd_2adj.mdb, SIT_PS_Painted_tolhwds_1.mdb, SIT_PS_Painted_tolhwds_2.mdb, SIT_PS_Painted_tolhwds_3.mdb)
Aster Global Findings - Round 1	For both the project and baseline modeling, the Carbon Budget Model (CBM-CFS3) was used to model carbon stock changes based on yield tables sourced from Ontario's Modeling and Inventory Support Tool (MIST). The VVB found that for a given pair of baseline and project scenarios (e.g. SIT_BS_Painted_tolhwds_3.mdb & SIT_PS_Painted_tolhwds_3.mdb), CBM inputs included the same volume yield curve tables and inventory tables for each stratum. However, the VVB has not been provided written descriptions of the different baseline scenarios applied in the baseline scenario CBM modeling. The PD does not contain sufficient information related to the harvest regimes, regeneration assumptions, etc. applied in the baseline scenario. The VVB requests .CBMProj files to validate parameterization and ensure output values are valid.
Round 1 NCR/CL/OFI	CL: Please provide a narrative description within the PD to allow a reader to understand the baseline scenario management regimes that are applied. CL: If additional information is needed for the VVB to assess the baseline scenario modeling in CBM, please provide additional information as required. CL: Please provide the .CBMProj files for both the baseline and project scenarios.

Round 1 Response from Project Proponent	The PD has been updated to include more information about the baseline scenario. See Section 3.4 in the PD for updated text. The same Growth and Yield curves provided were used for both the Baseline and Project Scenarios. The difference in Project and Baseline Scenarios were in the harvest levels. The allowable project scenario's harvest levels were only 5% of baseline harvest schedule. In Vintage 1 and 2, there is no harvest that took place so no harvest is applied. the Project allows up to 5% of baseline harvest every year. The provided Growth & Yield curves were prorated to have 10 years Age class for CBM. CBM doesn't accept unequal age classes. The first Age class from the yield curve was 15 and then 10 (25, 25, 45 and so on). From the yield curves provided, Ostrom did a simple calculation in Excel to have same width age class of 10 years. ". CBM Proj files provided for parameters used modelling. The Supporting files are "CBM projects_Painted 2023.12.13" located in Findings Folder 50 and " Yield Table used in CBM_Perimeter.xlsx" located in Finding folder 46. In addition, files related to netdowns are located in finding folder 11.
Aster Global Findings - Round 2	The responses are sufficient to close the prior findings but lead to the following. The VVB asks for the interpolation of the yield curve, from 15 to 165 years on a decadal scale, to a range of 10 to 170 on a decadal scale to be reviewed by the proponent. In "Yield Table used in CBM_Perimeter.xlsx",the calculation solves for each stand age yield i as the product of the mean annual increment (from age 0 to the ith stand age) against the ith stand age. This can result in a lower yield than if one were to interpolate using a periodic annual increment (with a period of 10 years). Taking FU 'confr' and Species 'Bf' for example, the yield at age classes 155 and 165 are 192.44 and 189.07 respectively. However, the interpolated yield at age 160 is 183.3 which is lower than either age 155 or 165, or their midpoint, 190.8. Additionally, the interpolated yield at age 170 is 194.8. It is unclear how the PP interpolated this value to be rising from age 165 given that yield had been declining from age 135 to age 165. Additionally, it is unclear if the yield curve includes snags. The VVB assesses this is important to clarify given that snags end up in the HWP and harvest scheduling is based on yields. The VVB notes the yield table developed for CBM does not match the yield table developed for woodstock.
Round 2 NCR/CL/OFI	CL: Please explain the appropriateness of the interpolation method used

Round 2 Response from Project Proponent	Please see folder "baseline" for supporting information. Snags have been removed from harvest and Woodstock/CBM procedures updated. See "Woodstock and CBM" for additional documentation
Aster Global Findings - Round 3	The Proponent has implicitly answered that standing dead (snags) are not included in the yield curves and are not considered in HWP. The VVB has reviewed CBM_Woodstock_2024.05.14 in which the yield curve has been corrected in response to this finding.

Item	108
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	8.1.1 Model Selection and Use
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	2. Generate values on an annual basis (preferably), or at intervals not exceeding 10 years.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	Project Description
Aster Global Findings - Round 1	The MIST yield tables are constructed on a decadal frequency. The yield tables used in CBM are on a decadal frequency. The formatted CBM outputs (Carbon Stocks_Painted9thJune) are annual or potentially annualized. It is unclear as the direct outputs are not supplied by the Project.).
Round 1 NCR/CL/OFI	CL: Please ensure the VVB has sufficient information to assess the CBM modeling.
Round 1 Response from Project Proponent	"CBM Outputs" is a direct output from the CBM for each strata. The carbon stocks were summed for the total Project CBM modelled area. The headers in each tab says which CBM input it is from. The Yield are in a 10 year interval and CBM produces annual Carbon stocks. One variable in the Inventory/CBMInput is Stand age. Based on the Stand age the model selects the volume on the Yield table and generates carbons stocks and changes annually. See CBM input and CBM output files in Findings Folder 46.

Aster Global Findings - Round 2	The VVB appreciates the clarification; the VVB confirmed yield is on a decadal basis from 0 to 170 years of stand age in intervals of 10 yr. The VVB ensured data are correctly transcribed from annualized CBM outputs into B. VM0012_Workbook_CBM_100_ON_FINAL_21Dec2023_Painted_FINAL.xlsx. Closed.

Item	**109**
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	8.1.1 Model Selection and Use
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	3. Include a reasonable representation of mortality from stand-self thinning and natural disturbance agents that are regionally appropriate. Adjustments may need to be made by project proponents to account for these factors if they are not well represented. Rationale must be provided when making adjustments.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	Project Description Growth tabs of CBM-imported database files D.PerimeterYieldCurveDevelopmentMethodology_20230302.pdf PerimeterYieldCurveDevelopmentMethodology_appendix.pdf E. Growth&Yield_PerimeterVolumes 0303_2023_MFRM_AG_Check

Aster Global Findings - Round 1	As described in D.PerimeterYieldCurveDevelopmentMethodology_20230302.pdf, the yield tables used in CBM input databases are derived from three sources and detailed in E. Growth&Yield_PerimeterVolumes 0303_2023_MFRM.xlsx as well as adjustments as described in PerimeterYieldCurveDevelopmentMethodology_appendix.pdf. These sources are the 125 permanent plots used for monitoring, the 646 plots completed in the style of the CFI, and M408 data. The yield tables implicitly accounted for mortality given that the plots used to determine yield tables occurred across a range of stand ages. However, it is generally unclear how these referenced data sets are aggregated/used to determine the yield curve values in the E. Growth&Yield_PerimeterVolumes 0303_2023_MFRM.xlsx. The Project Proponent did make one crucial adjustment to the yield table -- adding 14% to merchantable volume to M408 output; this is based on expert judgement (as detailed in PerimeterYieldCurveDevelopmentMethodology_appendix). It is unclear what M408 refers to, possibly SFMM/MIST as PerimeterYieldCurveDevelopmentMethodology_appendix refers to these data as "MIST derived Algoma Forest" while "E. Growth&Yield_PerimeterVolumes 0303_2023_MFRM" refers to these as M408. As MIST can output total volume, it is unclear why merchantable volume was output, assuming M408 data were output from MIST. Further, the VVB assessed the yield tables in the CBM input databases and noticed that these did not match the yield tables in E. Growth&Yield_PerimeterVolumes 0303_2023_MFRM.xlsx.
Round 1 NCR/CL/OFI	CL: Please provide additional information and/or intermediate steps to allow the VVB to assess the yield curves applied in the project. CL: Please Clarify the source of M408 and, if related to MIST output, please clarify why total volume was not output from MIST. CL: Please clarify the source of the yield table used in the CBM input databases

Round 1 Response from Project Proponent	Refer to folder "52": Uploaded document: "PerimeterYieldCurveDevelopmentMethodology_20231106.doc" - text below is taken from this document. CL 1: The M408 data refers to the yield data contained in the Strategic Forest Management Model Scenario 408. Scenario 408 represents the model used in the forest management planning process that served as the "selected management alternative". Note that any one of the multiple scenarios that were developed could have supplied the yield data as the yield data was constant throughout the modeling process. MIST data files are available on line at this link. https://drive.google.com/drive/folders/16ttq8m4gC9Wq7IUdpewR-cM5c66ockgE?usp=sharing The files are Algoma04.accdb and Algomao4_Product.accdb CL 2: The yield table used came from the yield-curves developed by Neil MacLean (see: "Yield Table used in CBM_Perimeter.xlsx")
Aster Global Findings - Round 2	The responses have provided sufficient clarification. As another finding has been raised regarding the yield table interpolation, this one may be closed.

Item	**110**
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	8.1.1 Model Selection and Use
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	4. Output data are expressed in carbon units (tC/ha) or as biomass (t/ha), and are calculated for each of the required carbon pools (See Table 1). If expansion factors are used in combination with growth and yield model(s), they should be based upon regionally specific studies and applied only for the appropriate region and species.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	Project Description CBM User Guide

Aster Global Findings - Round 1	The way CBM is set up, the inventory consists of areas with a respective stratum, species type and stand age with a specific hectarage. The CBM outputs aggregate all of these areas to generate outputs in the units of tC. Though this requirement states outputs must be in tC/ha, a later requirement states CBM is a preferable model because the expansion from a per area basis to a total is done implicitly in the model. Thus the VVB assess this requirement to be met. 1. However, the PD states "CBM-CFS3 is an aspatial, stand- and landscape-level modelling framework used for modelling various carbon pools on an annual basis. CBM-CFS3 meets the following suitability criteria in accordance with the methodology: 4. Output data are expressed in carbon units (tC) and are calculated for each of the required carbon pools (See Table X)." The requirement in the methodology is to output values in per hectare values. The combined referenced statements in the methodology are misleading. 2. Additionally, please ensure all Table References are appropriate.
Round 1 NCR/CL/OFI	CL: Please clarify in line with Findings 1 and 2 and update the PD as necessary
Round 1 Response from Project Proponent	As per the methodology 8.1.1 (model selection and use), criteria #4 states that "Output data are expressed in carbon units (tC/ha) or as biomass (t/ha), and are calculated for each of the required carbon pools (See Table 1). If expansion factors are used in combination with growth and yield model(s), they should be based upon regionally specific studies and applied only for the appropriate region and species." CBM-CFS3 provides output values in tonnes C and the model applies the expansion of tC per ha to tC explicitly. The Yield volume is in m^3/ha and one of the CBM inputs in the Inventory is area in ha. So the volume is converted to tC/ha and expanded to the whole project area. As per the methodology, expansion factors may be applied when used in combination with Expansion factors are used in combination with growth and yield model(s), and are based upon regionally specific studies and applied only for the appropriate region and species. This project uses growth and yield curves prepared for the project area along harvest volume prepared for the project area and size of project area. The PD has been updated with this clarification. The PD has updated all Table References.

Aster Global Findings - Round 2	1. The revisions are sufficient to address the previous requested clarifications. However, when searching the PD to review the revisions, the VVB noted the first mention of CBM does not define the acronym (this is later defined as "The Carbon Budget Model of the Canadian Forest Sector " and is inconsistently referred to as either CBM or CBM-CFS3 in acronym form. 2. The VVB also finds that Table references are correct in v4.3 of the PD 3. Please clarify how the values in the "Disturbance Events" Table are derived and what they represent (including units if applicable). 4. Please clarify how the values in the "TransitionRuleOptionsLookup" Table are derived and what they represent (including units if applicable). 5. The VVB notes that snags are harvested and it is unclear to the VVB if this is in-line with common practice in the relevant wood market and/or local harvesting practices.
Round 2 NCR/CL/OFI	OFI: Please define acronyms with their first use and use the same acronym consistently. CL: Please clarify in line with Findings 2-5 and update project documentation and quantification as necessary.
Round 2 Response from Project Proponent	all documentation has been updated to use CBM-CFS3. See findings folder "Woodstock and CBM" for response. Please note that the modeling will be updated to remove snags from harvest. CBM disturbance "Clearcut harvest without salvage" will be applied. Responses relate to this update

Aster Global Findings - Round 3	1. It is unclear if the OFI has been addressed as the VVB has not been provided with updated project documents. Pending. 2. It is unclear if the table reference finding has been addressed as the VVB has not been provided with updated project documents. Pending. 3. The Proponent responded in "Row#63_2024.05.14.docx. The response references a file "Harvestable volume_Painted_23 Nov.xlsx". The additional description and workbook are sufficient as the VVB is able to recreate these values. 4. The VVB appreciates the additional description and clarification in Row#63_2024.05.14.docx. The Project and CBM modeling literature state "The "Reset Age" column contains the age (years) from which the post harvest forest type will begin growing. The Reset Age were Confr: 40 years, Intols: 80 years; Tolhwd: 80 years; and Mxdwd: 80 years." It is unclear to the VVB what this means in practical terms. Currently, the VVB understands that this means that 1 year after a harvest the carbon left in the stand is equivalent to that of a stand that is 40 years old. It is unclear to the VVB how the Project arrived at this assumption. 5. The VVB notes that snags are not harvested in current project documents. This item is pending the full quantification.
Round 3 NCR/CL/OFI	CL: Please clarify in line with finding 4.
Round 3 Response from Project Proponent	1&2: Updated PDMR is provided. Finding 4: we have reverted back to holding G&Y curves flat after 165 years. Finding no longer applies. Additional reference: "6 baseline_july16_v2". Supporting finding is Row 49 subfinding 3.
Aster Global Findings - Round 4	1. The VVB noted that the OFI has been addressed and the naming convention has been applied consistently. 2. The VVB reviewed the updated PD/MR and is reasonably assured that all referenced tables are referenced correctly including the in-text references. 4. The VVB is reasonably assured that the reset age coding within the WoodStock model has been removed where stands hit year 165. This finding is closed.

Item	111
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	8.1.1 Model Selection and Use

VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	2. A listing and explanation of all input data, output data, and model parameters/assumptions.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	CBMworkflow_Perimeter.xlsx CBM-imported database files
Aster Global Findings - Round 1	The VVB is requesting .CBMProj files to verify parameterizations. Additionally, the VVB is requesting an explanation of the parameterization and assumptions used in the CBM. The VVB is not clear on how age class was tied to the Inventory table of the CBM input databases. Additionally, the OSTOM_VERRA - PERIMETER FOREST HRIS METHODOLOGY REPORT_July 2022.pdf states "The following steps outline the typical expected individual tree raw data collection, the raw data cleaning and quality assurance that is required, the species dependent attributes that the client is expected to provide, the species grouping data analysis that needs to be run, and the compilation/aggregation to the plot level that is expected prior to delivery to HRIS." Section 2.1 appears to contain the parameter "Age" which doesn't appear to be collected in the forest inventory. It is unclear if the HRIS analysis was conducted without this variable. The VVB has not been provided with the CBM output database files. The VVB was unable to crosswalk the attribute tables from the H.. hris_inventory_v01_04_04.gpkg file to the inventory in various starting CBM models. Additional clarification is needed from the project in the form of a modeling methodology to describe how the HRIS inventory is converted and subsequently used in the CBM modeling.
Round 1 NCR/CL/OFI	CL: Please clarify in line with findings and provide the additional requested evidence as necessary.

Round 1 Response from Project Proponent	The CBM project files are included in finding folder 50. The CBM output file is "CBM Outputs" (multiple tabs inside) are included in findings folder 46. A Roadmap to CBM is provided in Finding Folder 55 which outlines the steps from HRIS inventory to CBM outputs. Age class is tied to the inventory table from the HRIS inventory. See supporting document "QAQC for methodology_2023.12.28" in Finding Folder 55 for additional clarification on methodology from HRIS to CBM outputs.
Aster Global Findings - Round 2	The project proponent delivered .CBMProj files. The Project proponent also shared the file "CBMworkflow_Perimeter_12.18.2023". This includes Steps 1,2 and 3 in which the HRIS Inventory were input into CBM. The VVB confirmed that HRIS outputs were correctly entered in CBM by checking the Inventory tbl in the CBM mdb files. Additionally, the VVB was able to confirm that parameterization and localization in CBM was appropriate and in line with descriptions in the PD. All clarifications have been addressed and this is closed.

Item	**112**
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	8.1.3 Live Biomass Gain
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	See Eq. 4
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	B. VM0012_Workbook_CBM_100_ON_FINAL_05July_Painted_OstromClimate Carbon Stocks_Painted9thJune Project Description

Aster Global Findings - Round 1	As the CBM model (which is explicitly endorsed in VM0012) outputs results in tC, Equation 4 is not explicitly calculated by the Project Proponent. B. VM0012_Workbook_CBM_100_ON_FINAL_05July_Painted_OstromClimate calculates the change component of CBSL,G,t and has been verified. However, as the input parameters for this equation are required Data and Parameters Available at Validation, the VVB requests these be back-calculated and adequately documented. However, to verify that the Project Proponent used the default carbon fraction of 0.5, the VVB is requesting the CBMProj files.
Round 1 NCR/CL/OFI	CL: Please display the computation of Eq 1 using ABSL,I , GBSL,i,t and CF CL: Please provide the CBMProj files.
Round 1 Response from Project Proponent	Since we are using CBM, the live biomass gain of Carbon is generated by the model. The CBM Output tab on The VM0012 Workbook shows annual change of carbon stocks for Biomass (Above Ground and Below Ground) which is the gain in biomass (it could be loss if you are harvesting more than the trees are growing) . Eq 1, 2 and 3 are used for modelled Carbon changes, so Eq 4, 5a and 5b are not needed.
Aster Global Findings - Round 2	Since B. VM0012_Workbook_CBM_100_ON_FINAL_21Dec2023_Painted_FINAL permits evaluation of Eq 4, this finding is closed.

Item	**113**
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	8.1.3 Live Biomass Gain
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	See Eq. 5a
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	B. VM0012_Workbook_CBM_100_ON_FINAL_05July_Painted_OstromClimate Carbon Stocks_Painted9thJune Project Description

Aster Global Findings - Round 1	As the input parameters for this equation are required Data and Parameters Available at Validation, the VVB requests these be back-calculated and adequately documented.
Round 1 NCR/CL/OFI	CL: Please display the computation of GBSL,i,t
Round 1 Response from Project Proponent	Since we are using CBM, the live biomass gain of Carbon is generated by the model. The CBM Output tab on The VM0012 Workbook shows annual change of carbon stocks for Biomass (Above Ground and Below Ground) which is the gain in biomass (it could be loss if you are harvesting more than the trees are growing) . Eq 1, 2 and 3 are used for modelled Carbon changes, so Eq 4, 5a and 5b are not needed.
Aster Global Findings - Round 2	Since B. VM0012_Workbook_CBM_100_ON_FINAL_21Dec2023_Painted_FINAL permits evaluation of Eq 5a, this finding is closed.

Item	**114**
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	8.1.3 Live Biomass Gain
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	where Ri is the root: shoot ratio in polygon, i. Ri should ideally be estimated for each polygon, but these data are difficult to derive empirically. Hence, general relationships are acceptable as long as they are appropriate for the species and region associated with the project (Cairns, 1997).
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	Ostrom C Plots Analysis.xlsx
Aster Global Findings - Round 1	The root: shoot ratio applied in the 'Ostrom C Plots Analysis' workbook is sourced from the Li et al. 2003 publication. The VVB is unable to access the publication online to verify the root: shoot ratio used to calculate RB (kg).
Round 1 NCR/CL/OFI	CL: Please provide the Li et al. 2003 publication to the VVB for verification purposes.
Round 1 Response from Project Proponent	Please see Finding Folder '58' for Li. et al 2003. The paper is provided as supporting document
Aster Global Findings - Round 2	Thank you for providing the publication. The VVB confirms the relevance of this publication to the project area and forest type. Further, the VVB reviewed and confirmed the equations and parameters used for BGB Root: Shoot were correctly sourced as RBs=0.222*ABs (Softwood) and RBh=1.576*ABh^0.615 (Hardwood). This finding is closed.

Item	115
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	8.1.7 Carbon storage in harvested wood products (ΔCBSL,STORHWP,t)
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	See Eq. 21
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	B. VM0012_Workbook_CBM_100_ON_FINAL_05July_Painted_OstromClimate.xlsx
Aster Global Findings - Round 1	Equation 21 is applied correctly. However, it is unclear to the VVB whether wood product type proportions are determined in line with the methodology, which states "proportions determined from Table 1.4 of 1605(b) document". It appears that the project calculated proportions based on the Larry Watkins (2021) publication.
Round 1 NCR/CL/OFI	CL: Please clarify in line with the finding and provide evidence that the approach taken by the project is allowable under VM0012.
Round 1 Response from Project Proponent	Please refer to document "VM0012_Workbook_CBM_100_ON_FINAL_21Dec2023_Painted_FINAL" in findings folder 46. Tab "HWP_Worksheet" and rows 227 to 242 use wood product type proportions from 1605(b) document aka Methods for Calculating Forest Ecosystem and Harvested Carbon with Standard Estimates for Forest Types of the United States (Smith et al 2006). This document can be located at https://www.fs.usda.gov/research/treesearch/22954 and is also referenced in the Tab "HWP_Worksheet" of the supporting document "VM0012_Workbook_CBM_100_ON_FINAL_21Dec2023_Painted_FINAL".

Aster Global Findings - Round 2	The Project Proponent applied a methodology deviation to equation (21). The VVB reviewed the email communication with Verra and notes Verra's confirmation that the rRND,k parameter results in a nonsensical estimate of CBSL,MILL,h,k. In review of the of the CBM outputs tab, the HWP SW vs. HW values appear to allocated the harvested snag biomass based on the proportion of HW vs. SW in the first year and assume that product breakdown for the entire modeling period. It is unclear to the VVB how this is appropriate. The Project Proponent provided the proposed deviation in Appendix T: "T. Deviation from Methodology VM0012v2. Dec 19_2023.pdf". Additionally, the VVB reviewed the "HWP_Vars" tab of the VM0012 workbook and notes the following: 1. It is unclear where the wood product type proportions on the HWP_Vars tab are sourced from. The VVB notes that these proportions do not match the proportions presented on the HWP_Worksheet tab or the Wood Products tab, which are stated to be derived from the Sewall report. 2. It is unclear what evidence substantiates the GMV to NMV conversion factor as the this appears to be based on expert opinion. The VVB is requesting clarification as to what this value is based on. 2a. Additionally, it is unclear to the VVB why these values do not consider end product as this would be an important determinant of NMV. 3. It is unclear to the VVB whether specific gravity and the weight of water is accounted for.
Round 2 NCR/CL/OFI	CL: Please clarify in line with the findings, and update the quantification and reporting documentation as necessary. .
Round 2 Response from Project Proponent	Please see Word Doc "Finding Row 68" for full responses. In "Baseline" folder.

Aster Global Findings - Round 3	1. This item is pending the full quantification review. The VVB reviewed the quantified wood product type proportions on the HWP_Vars tab and notes the following: 1a. It is unclear why the baseline harvest proportion as a % of total carbon harvested (column c) totals 200%. However, the VVB additionally notes that these values are not used in downstream quantification, thus this is issued as an OFI. 1b. The VVB reviewed the updated VM0012 workbook and notes that the % bark volume on the 'HWP_Vars' tab appears to be incorrectly sourcing values from Miles & Smith by species. 1c. It is unclear why the carbon content for air-dry roundwood is applied to green sawtimber volume to determine oven-dry Mg C in sawtimber. In addition, it appears that all Sawtimber volumes use the carbon content fraction for red maple. 1d. It is unclear why, for pulpwood volume to product conversion, the green volume of pulpwood is multiplied by a volume to weight factor that assumes 10% moisture content. 1e. It is unclear why the carbon content (Mg C / Green m3 roundwood + bark) is derived using green bark volume as a percent of green wood volume. 1f. The VVB reviewed the TFG HW and SW harvest totals workbook and confirmed the HW/SW pulp/saw breakdown used in the HWP_Vars tab; however, it is unclear what evidence has been provided to support the historical harvest volumes claimed. 2. and 2a. Thank you for the clarification, this finding is marked pending a review of the full set of quantification documents. 3. Wood density is now accounted for, pending findings related to item 1. 4. The VVB notes that the project erroneously references the SW% allocation for all hardwood products on the "HWP_Worksheet" tab in the baseline and project scenario.
Round 3 NCR/CL/OFI	CL: Please clarify in line with the finding and update reporting documents and calculation workbooks as necessary.
Round 3 Response from Project Proponent	See "Response to Aster Nov 13 findings_Nov18.docx"
Aster Global Findings - Round 4	The VVB reviewed the updated VM0012 workbook and confirms that wood product type proportions have been calculated appropriately. The parameters sourced from literature that are inputs in the calculation are applied appropriately based on whether they represent air-dry, oven-dry, or green volume. These findings are closed.

Item	**116**

VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	8.1.7 Carbon storage in harvested wood products (ΔCBSL,STORHWP,t)
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	See Eq. 23
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	B. VM0012_Workbook_CBM_100_ON_FINAL_05July_Painted_OstromClimate.xlsx
Aster Global Findings - Round 1	Equation 23 is applied correctly, however this item is pending the finding above related to wood product type proportions.
Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	
Aster Global Findings - Round 2	Equation 23 appears to be applied correctly until year 60 in the baseline scenario, after which it appears there is an incorrect cell reference in the equation. Additionally, year 20 appears to incorrectly reference a cell in the with-project scenario.
Round 2 NCR/CL/OFI	CL: Please clarify in line with the finding and update calculation workbooks as necessary.
Round 2 Response from Project Proponent	The project crediting period remains 100yrs. The workbook has been updated so Year 60 has been corrected. Year 20 has been corrected. An updated workbook is provided.
Aster Global Findings - Round 3	The VVB confirmed that these errors have been corrected in the updated VM0012 workbook. This finding is closed. It is unclear to the VVB how the following weighted SW and HW parameters are correctly computed: PMLF,k, PLLF,k, PSLF,k.
Round 3 NCR/CL/OFI	
Round 3 Response from Project Proponent	

Aster Global Findings - Round 4	The VVB reviewed the updated VM0012 workbook and confirms the input parameters now appropriately apply a weighted average. This finding is closed, and equation 23 is applied appropriately.

Item	117
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	8.1.8 Fossil fuel emissions associated with logging, transport, and manufacture
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	See Eq. 27
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	B. VM0012_Workbook_CBM_100_ON_FINAL_21Dec2023_Painted_FINAL.xlsx
Aster Global Findings - Round 1	
Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	
Aster Global Findings - Round 2	It is unclear to the VVB why the products accounted for in manufacturing emissions are different that the wood products accounted for in the baseline and with-project scenario (sawnwood, mechanical pulp, and chemical pulp). Additionally, it is unclear how the proportion of product mix was determined as well as the source of the processing efficiency values.
Round 2 NCR/CL/OFI	CL: Please clarify in line with the finding.

Round 2 Response from Project Proponent	Determination of proportion of product mix: the proportion of the product mix was based on the previous owners' actual harvests as per mill deliveries. See "TFG HW and SW harvest totals.xlxs". This serves as the input in Woodstock for harvest target volume (% SW and % HW as expressed as percentage of total m3 harvested). You will note that the percent breakdown within the HWP_Worksheet of the carbon quantification workbook shows a different percentage due to different carbon densities by species. The carbon harvested by softwood and hardwood was outputted by CBM by filtering total harvest biomass to softwood and hardwood species, respectively. The breakdown of pulpwood processing into mechanical and chemical comes from an RPF opinion based on a review of processing facilities at the applicable pulpwood destination mills (see "Painted_Pulp_Process_RPF_Opinion.pdf" along with "Appendix_A_1_RPF Opinion.pdf"; "Appendix_A_2_RPF Opinion.pdf"; "Appendix_B_RPF Opinion.pdf" within the "HWP" subfolder in the "Baseline" folder). Source for processing efficiency values: These values were sourced from the referenced tables in the HWP calculation worksheet. The source document is "Geneva Timber and Forest Discussion Paper 40, Forest Product Conversion Factors for the UNECE Region" https://unece.org/fileadmin/DAM/timber/publications/DP-49.pdf These documents are in finding folder "Row 70"
Aster Global Findings - Round 3	The VVB notes that the finding was issued in relation to Equation (27), thus was referring to the proportion of product mix and processing efficiency on the 'Logging and transportation' tab. However, the VVB notes that this tab has been updated in the most recent VM0012 workbook, and the original findings are no longer applicable. However, the VVB notes the following items: 1. It is unclear what the source of the cMANUFACTUREk parameters for Mechanical Pulp and Chemical Pulp are. 2. The cMANUFACTUREk parameter(s) appear to be incorrectly reported in the PD/MR, specifically noting that only 1 paper parameter is reported on. 3. The BSL_Harvesting Emissions associated with non-structural panels (column AC) appears to be incorrect. 4. In the BSL_Harvesting Emissions "Manufacturing Sawnwood", it appears that the project only applies the cMANUFACTUREk factor to the hardwood sawnwood.
Round 3 NCR/CL/OFI	CL: Please clarify in line with the findings and update calculation workbooks and reporting documents as necessary.
Round 3 Response from Project Proponent	See "Response to Aster Nov 13 findings_Nov18.docx"
Aster Global Findings - Round 4	The parameter inputs in Equation 27 have been updated in the VM0012 workbook and appropriately sourced and reported in the PD/MR. This finding is closed.

Item	118

VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	8.2 Project Emissions
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	2. Project activities cannot remove > 20% of the harvesting volume projected in the baseline scenario over an equivalent 10-year period.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD Section 4.2
Aster Global Findings - Round 1	The second paragraph in section 4.2 of the PD states "The project scenario involves a reduction in annual harvest of 95% across the property, compared to the baseline scenario, with up to 5% allowed for" It appears that the second sentence is incomplete
Round 1 NCR/CL/OFI	CL: Please clarify what the second paragraph in Section 4.2 is intended to state, and update all reporting documentation as necessary to ensure clarity and completion.
Round 1 Response from Project Proponent	The sentence has been updated to state "The project scenario involves a reduction in annual harvest of 95% across the Project Area, compared to the baseline scenario, with up to 5% of the baseline harvest volume allowed for project scenario forest health activities."
Aster Global Findings - Round 2	The VVB notes that the PD has been appropriately updated and the "B. VM0012_Workbook_CBM_100_ON_FINAL_21Dec2023_Painted_FINAL.xlsx" workbook demonstrates that with-project Ctimber,h,k is no more than 5% of the baseline Ctimber,h,k quantity. This finding is closed.

Item	119
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	8.2 Project Emissions

VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	If the project scenario has planned activities other than those involving the removal of timber that affect non-de minimis levels of carbon stock, the project must document these activities, reasonably calculate their carbon impacts, and include these emissions in the total carbon calculations for the project scenario.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD Section 1.11, A. Algoma Property Ten-Year Management Plan, July 2014 (Updated 2020).pdf, PF Painted Management Plan 2023.pdf
Aster Global Findings - Round 1	Section 1.11 of the PD states that "Project activities are designed to be integrated with all property management plans", however it is unclear to the VVB if the ten-year management plan (updated 3/25/20) for The Forestland Group, LLC (TFG) is the current management plan utilized by PFLP. Therefore, it is unclear to the VVB whether planned activities in the project scenario (as possibly described by a management plan) affect non-de minimis levels of carbon stock.
Round 1 NCR/CL/OFI	CL: Please clarify whether the Algoma Property Ten-Year Management Plan provided is the relevant management plan for the current property owners.
Round 1 Response from Project Proponent	The Project Proponent has developed their own management plan, provided in findings folder 26. The PD now clarifies this.
Aster Global Findings - Round 2	The VVB notes that management activities described in the FMP appear to align with the with-project activities described in the PD. This finding is closed.

Item	120
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	8.2.1 Project Scenario Area Stratification

VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	The project scenario will utilize the same methods and steps to create polygons as outlined for the baseline scenario (see Section 8.1) from APRJ,I. However, the project scenario may be stratified differently to accommodate different project management activities and/or changes to inventory data resulting from ex-post monitoring (if new polygons are created as the result of natural disturbance events, for example). There may be differences between the project and baseline scenarios in the areas within the Landbase that are eligible for specific forest management activities (i.e., the assumptions used to determine the THLB may differ in the project scenario relative to the baseline). However, the underlying inventory and data assumptions must be the same in the baseline and project scenarios.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD, CBM input databases
Aster Global Findings - Round 1	It is stated that the same inventory data and stratification methods were used for the project scenario as the baseline scenario as described in Section 4.1. However, the VVB notes that there appear to be different strata used in various stages of the quantification. In the VM0012 workbook in the Uncertainty tab, there appears to be 4 strata but within the CBM modeling there appears to be 7 different strata. It is generally unclear to the VVB what files were used to make these stratification.
Round 1 NCR/CL/OFI	CL: Please clarify and include within the project documentation a clear description of how the project area is stratified.
Round 1 Response from Project Proponent	Confr, Mxdwd and Tolhwd were further stratified to 2 and 3 strata since they had more than 30k+ stands and CBM didn't handle it well. So these Mxdwd and Tolhwd were further stratified and ran separately and the CBM outputs of these separate strata were summed to get a total carbon stock and changes for Mxdwd and Tolhwd (See file for separate CBM outputs of different parts of Mxdwd and Tolhwd and summed for total.) See supporting document in findings folder 46 "CBM Input" folder.
Aster Global Findings - Round 2	The VVB confirmed that supporting files are provided, along with additional description included in the project document on stratification. This may be closed.

Item	121
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	8.2.2 Determining Actual Onsite Carbon Stocks

VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	3. Using the selected model(s) to project prior-year data from the forest inventory to the current reporting year (as described in Section 8.2.5).
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	
Aster Global Findings - Round 1	Pending other findings issued.
Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	
Aster Global Findings - Round 2	Given that the plots were measured during the growing season of 2022 (per Compiled data_C plots_6th July Updated_2023), it is unclear if this requirement is correctly applied to the Monitoring period of 02-September-2021 to 31-December-2022 and whether the claimed emissions(which are derived from one calendar year of 2022) of modeling are temporally aligned with the monitoring period
Round 2 NCR/CL/OFI	CL: Please clarify in line with the finding and update the quantification and project documents as necessary.
Round 2 Response from Project Proponent	HRIS is valid as of end of growing season 2022 and based on field data collected in 2022. The project start date is end of growing season 2021 (Sept 2021). This represents one growing season difference. The inventory must be 'de-grown' a further year to produce an 'Age 0' for modelling purposes. Inventory has been aged backwards from field data by 2 years to accurately account for carbon stock in Year 0 and Year 1. Statement re partial year is included in PDMR
Aster Global Findings - Round 3	The VVB appreciates the clarification

Item	122
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	8.2.2 Determining Actual Onsite Carbon Stocks

VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	5. Making calibration adjustments to models and/or parameters such that the fit between the equivalent modeled and measured variables meets targets (as per Section 8.2.4).
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	MR/PD Section 6.3 Monitoring Plan
Aster Global Findings - Round 1	Pending other findings issued.
Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	
Aster Global Findings - Round 2	It is unclear in the Monitoring Plan of the PD how or if future reinventories will be used to adjust or calibrate modeling
Round 2 NCR/CL/OFI	CL: Please clarify in line with the finding and update the quantification and project documents as necessary.
Round 2 Response from Project Proponent	Future reinventories will be used to update modelling in accordance with VM001 2 Section 8.2.4. PDMR is updated.
Aster Global Findings - Round 3	The VVb reviewed 6.3 Monitoring Plan in the PD. Under "Use of monitoring data to update carbon stock calculations prior to each verification", the PD now contains sufficient information to explain how this requirement is met

Item	123
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	8.2.3 Ex-Post Calculations of Carbon Stocks
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	See Eq. 28a.
Requirement Met (Y, N or Pending)	Y

Evidence Used to Assess	B. VM0012_Workbook_CBM_100_ON_FINAL_05July_Painted_OstromClimate.xlsx
Aster Global Findings - Round 1	It is unclear to the VVB where equation 28(a) is applied in the CBM Workbook.
Round 1 NCR/CL/OFI	CL: Please clarify in line with the finding.
Round 1 Response from Project Proponent	Please see Findings 63-65. These Equations (from 28 a to 28 e) are used to calculate plot level biomass and conversion to carbon. So the flow is that Ostrom Climate did estimation of Carbon stocks output from CBM (Biomass, DOM) and went into the VM0012 workbook. So Eq 28a to 28e are plot level analysis Ostrom plot level analysis were provided to Aster Global in Findings Folder 46.
Aster Global Findings - Round 2	It is unclear if BAG,i,t and BBGi,t are being calculated correctly in "Compiled data_C plots_6th July Updated_2023". Specifically, it is not clear that plots without tallied live trees or dead trees are accounted for when calculating the average for either pool. Additionally the calculated average of 38,798 tC/ha of standing aboveground standing dead stock is illogical. It is also unclear how Compiled data_C plots_6th July Updated_2023 relates to this finding; the VVB is under the impression that CBM modeling is used for monitoring rather than the inventory workbook.
Round 2 NCR/CL/OFI	CL: Please clarify in line with finding
Round 2 Response from Project Proponent	The illogical estimated average of 38,798 tC/ha of standing aboveground standing dead C stock was due to corrupted pivot table. It is now corrected in "Biomass_Compiled data_C plots_Updated_2024.06.21.xlsx" file and it is now (7.3 tC/ha) . Provided In folder "Row 76"
Aster Global Findings - Round 3	1) The VVB has confirmed belowground biomass is correctly calculated. Closed. 2) The VVb notes that the count of plots is accounted for by way of reference to a hidden cell. Closed. 3) The LiveTrees Pivot was not refreshed and as a result displays what appears to be an incorrect biomass for that plot.
Round 3 NCR/CL/OFI	CL: Please address in line with the finding.
Round 3 Response from Project Proponent	
Aster Global Findings - Round 4	CBM live tree carbon stock outputs have been confirmed. This finding is closed.

Item	**124**

VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	8.2.3 Ex-Post Calculations of Carbon Stocks
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	See Eq. 28b, 28c.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	B. VM0012_Workbook_CBM_100_ON_FINAL_05July_Painted_OstromClimate.xlsx
Aster Global Findings - Round 1	It is unclear to the VVB where equation 28(b) or 28(c) are applied in the CBM Workbook.
Round 1 NCR/CL/OFI	CL: Please clarify in line with the finding.
Round 1 Response from Project Proponent	Please see Findings 63-65. These Equations (from 28 a to 28 e) are used to calculate plot level biomass and conversion to carbon. So the flow is that Ostrom Climate did estimation of Carbon stocks output from CBM (Biomass, DOM) and went into the VM0012 workbook. So Eq 28a to 28e are plot level analysis Ostrom plot level analysis were provided to Aster Global in Findings Folder 46.
Aster Global Findings - Round 2	Pending finding above related to plot count
Round 2 NCR/CL/OFI	
Round 2 Response from Project Proponent	
Aster Global Findings - Round 3	
Round 3 NCR/CL/OFI	
Round 3 Response from Project Proponent	
Aster Global Findings - Round 4	This item is addressed within CBM outputs.

Item	125
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	8.2.3 Ex-Post Calculations of Carbon Stocks
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	See Eq. 28d
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	B. VM0012_Workbook_CBM_100_ON_FINAL_05July_Painted_OstromClimate.xlsx
Aster Global Findings - Round 1	It is unclear to the VVB where equation 28(d) is applied in the CBM Workbook.
Round 1 NCR/CL/OFI	CL: Please clarify in line with the finding.
Round 1 Response from Project Proponent	Please see Findings 63-65. These Equations (from 28 a to 28 e) are used to calculate plot level biomass and conversion to carbon. So the flow is that Ostrom Climate did estimation of Carbon stocks output from CBM (Biomass, DOM) and went into the VM0012 workbook. So Eq 28a to 28e are plot level analysis Ostrom plot level analysis were provided to Aster Global in Findings Folder 46.
Aster Global Findings - Round 2	Pending finding above related to plot count
Round 2 NCR/CL/OFI	
Round 2 Response from Project Proponent	
Aster Global Findings - Round 3	
Round 3 NCR/CL/OFI	
Round 3 Response from Project Proponent	
Aster Global Findings - Round 4	This item is addressed within CBM outputs.

Item	126
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	8.2.3 Ex-Post Calculations of Carbon Stocks
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	See Eq. 28e
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	B. VM0012_Workbook_CBM_100_ON_FINAL_05July_Painted_OstromClimate.xlsx
Aster Global Findings - Round 1	It is unclear to the VVB where equation 28(e) is applied in the CBM Workbook.
Round 1 NCR/CL/OFI	CL: Please clarify in line with the finding.
Round 1 Response from Project Proponent	Please see Findings 63-65. These Equations (from 28 a to 28 e) are used to calculate plot level biomass and conversion to carbon. So the flow is that Ostrom Climate did estimation of Carbon stocks output from CBM (Biomass, DOM) and went into the VM0012 workbook. So Eq 28a to 28e are plot level analysis Ostrom plot level analysis were provided to Aster Global in Findings Folder 46.
Aster Global Findings - Round 2	Pending findings about DOM and included pools.
Round 2 NCR/CL/OFI	
Round 2 Response from Project Proponent	
Aster Global Findings - Round 3	
Round 3 NCR/CL/OFI	
Round 3 Response from Project Proponent	

Aster Global Findings - Round 4	This item is addressed within CBM outputs.

Item	127
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	8.2.8 Dead Organic Matter Dynamics (ΔCPRJ,DOM)
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	Dead organic matter (DOM) included in this methodology comprises three components: standing dead wood (minimum > 5 cm DBH and 1.3 m height; termed snags), lying dead wood (minimum > 5 cm DBH; LDW), and belowground dead wood (i.e., dead roots). Standing dead wood is < 45° of vertical, while lying dead wood is > 45° of vertical.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	CBM Input Databases
Aster Global Findings - Round 1	The VVB reviewed the CBM output spreadsheets which appear to contain DOM values; however, it is unclear what values from LDW and standing dead are used in the CBM model. The input databases don't appear to contain any information related to these values.
Round 1 NCR/CL/OFI	CL: Please clarify in line with the finding and provide supporting evidence that the VVB can review to confirm the modeling of DOM.
Round 1 Response from Project Proponent	LWD and standing dead are not the inputs to the model. The CBM model has DOM Turnover Assumption which contains DOM turnover parameters and decay rates and carbon pools specific to a spatial unit. A spatial unit represents an area with a distinct administrative and ecological boundary. And, for this Project, Ontario is the Administrative Unit and Boreal Shield East is the Ecological unit. DOM has three different pools: Soil, Litter and dead wood. Please see finding folder 46 for CBM input and output files.

Aster Global Findings - Round 2	The VVB is aware that CBM includes soil as a sub-pool within DOM (doi: https://doi.org/10.3832/ifor2040-009). What is not clear is that the PD states "The annual change in carbon stocks in DOM (ΔCPRJ,DOM,t) is calculated by Equation 38 as the summation of change in lying dead wood (LDW), snag, and dead belowground biomass carbon stocks (ΔCPRJ,LDW,t, ΔCPRJ,SNAG,t, and ΔCPRJ,DBG,t, respectively).". Additionally, the VVB notes that the Compiled data_C plots_6th July Updated_2023.xlsx states that average LDW tc/ha=7.2, extrapolating this out across the current project area this yields approximately 350,214 tc. However, the CBM Outputs tab of the B. VM0012_Workbook_CBM_100_ON_FINAL_21Dec2023_Painted_FINAL.xlsx start value equals approximately 3,702,829 tc, which is larger by a magnitude of over 10. It is unclear to why the discrepancy between these values is so significant. The methodology states "Dead organic matter (DOM) included in this methodology comprises three components: standing dead wood (minimum > 5 cm DBH and 1.3 m height; termed snags), lying dead wood (minimum > 5 cm DBH; LDW), and belowground dead wood (i.e., dead roots)"; however, the DOM below-ground pool in the CBM Outputs tab is over 10 times larger than the amount of carbon stored in snags. It is unclear to the VVB how this is possible and how the project has ensured that DOM below-ground pool only includes belowground biomass from snags as required by the methodology.
Round 2 NCR/CL/OFI	CL: Please make clear how soil organic matter is removed from DOM as it is not an included pool. CL: Please clarify in line with finding 2 and update the quantification and project documents as necessary. CL: Please clarify in line with finding
Round 2 Response from Project Proponent	Previously we included all the dead organic matter pools : Soil, deadwood and Litter. But as per VM0012 methodology, only deadwood carbon pool for DOM is included in this submission. The Dead wood pool from CBM are 1) Medium DOM: Carbon in DOM with input from merchantable stem wood and/or stem snags; 2) Snags: Carbon in DOM with input from the Merchantable biomass (branch and stem) pool; 3) Belowground Fast DOM: Carbon in DOM with input from coarse roots) A table stating carbon pools applied has been added to PDMR.
Aster Global Findings - Round 3	The VVB confirmed the carbon pools included in the DOM pool are appropriate. This finding is closed.

Item	128
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	8.2.8 Dead Organic Matter Dynamics (ΔCPRJ,DOM)
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	See Eq. 38
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	B. VM0012_Workbook_CBM_100_ON_FINAL_05July_Painted_OstromClimate.xlsx
Aster Global Findings - Round 1	The VVB notes that Equation 38 appears to be applied incorrectly in the 'Worksheet' tab of the CMB Workbook.
Round 1 NCR/CL/OFI	CL: Please clarify in line with the finding and update reporting documentation and calculation workbooks as necessary.
Round 1 Response from Project Proponent	The calculation workbook has been updated accordingly.
Aster Global Findings - Round 2	The VVB reviewed the calculation workbook and confirms Equation 38 has been applied in line with the methodology. This finding is closed.

Item	129
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	8.2.10 Carbon storage harvested wood products (ΔCPRJ,STORHWP,t)

VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	See Eq. 47.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	B. VM0012_Workbook_CBM_100_ON_FINAL_05July_Painted_OstromClimate.xlsx
Aster Global Findings - Round 1	Equation 47 is applied correctly, however is pending the finding above related to wood product proportions (k).
Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	
Aster Global Findings - Round 2	Equation 47 is applied correctly, however is pending the finding above related to wood product proportions (k). Please note that recent revisions have moved the subheading "Carbon Storage Harvested Wood Products" in the PD into the above text for Harvested Wood Products" within the PD.
Round 2 NCR/CL/OFI	OFI: Please regularly ensure formatting is adhered to
Round 2 Response from Project Proponent	
Aster Global Findings - Round 3	Equation 47 is applied correctly.

Item	130
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	8.2.10 Carbon storage harvested wood products (ΔCPRJ,STORHWP,t)

VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	See Eq. 49.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	B. VM0012_Workbook_CBM_100_ON_FINAL_05July_Painted_OstromClimate.xlsx
Aster Global Findings - Round 1	Equation 49 is applied correctly, however is pending the finding above related to wood product proportions (k).
Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	
Aster Global Findings - Round 2	The VVB notes that equation 49 is applied in the same manner that Equation 21 is applied, following the steps of the methodology deviation. However, the VVB notes that the deviation does not explicitly include equation 49 (with-project). It is unclear to the VVB whether the project intends to apply the deviation to equation 49.
Round 2 NCR/CL/OFI	CL: Please clarify in line with the finding.
Round 2 Response from Project Proponent	As discussed in meetings with Aster, there is no deviation being requested with respect to CBM use. It is our position that CBM's use fits within the methodology. Additional information has been included in PDMR to demonstrate that equations in VM0012 match use of CBM.
Aster Global Findings - Round 3	Equation 49 is pending the finding above related to the incorrect SW cell reference in the HW product classes noted in Equation 21.
Round 3 NCR/CL/OFI	
Round 3 Response from Project Proponent	
Aster Global Findings - Round 4	The equation and inputs have been applied appropriately. Closed.

Item	131

VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	8.2.10 Carbon storage harvested wood products (ΔCPRJ,STORHWP,t)
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	See Eq. 51
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	B. VM0012_Workbook_CBM_100_ON_FINAL_05July_Painted_OstromClimate.xlsx
Aster Global Findings - Round 1	Equation 51 is applied correctly, however is pending the finding above related to wood product proportions (k).
Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	
Aster Global Findings - Round 2	Equation 51 is applied correctly, however is pending the finding above related to wood product proportions (k).
Round 2 NCR/CL/OFI	
Round 2 Response from Project Proponent	
Aster Global Findings - Round 3	It is unclear to the VVB how the following weighted SW and HW parameters are correctly computed: PMLF,k, PLLF,k, PSLF,k.
Round 3 NCR/CL/OFI	CL: Please clarify how the weighted values are appropriately computed.
Round 3 Response from Project Proponent	See "Response to Aster Nov 13 findings_Nov18.docx"
Aster Global Findings - Round 4	The equation and inputs have been applied appropriately. Closed.

Item	132

VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	8.2.11 Fossil fuel emissions associated with logging, transport, and manufacture
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	The annual change in fossil fuel emissions from harvesting and processing of the various wood products ($\Delta C_{PRJ,EMITFOSSIL,t}$) are calculated as:
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD Section 4.2
Aster Global Findings - Round 1	PD Section 3.3 states "Carbon emissions from harvesting equipment, log transport, and primary forest product manufacturing are greater in the baseline scenario than the project scenario. The exclusion of these emissions do not increase the emission reductions in the project and is assumed to be negligible as a conservative approach." Since baseline harvesting is higher in the BSL than PRJ scenario. This source has been conservatively excluded.
Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	
Aster Global Findings - Round 2	Section 4.2 of the PD states "The annual change in fossil fuel emissions from harvesting and processing of the various wood products is not accounted in this project. Therefore, Equations 52, 53, 54, and 55 are applicable." This is not a true statement as fossil these emission sources are included.
Round 2 NCR/CL/OFI	NCR: Please ensure all information in all reporting documents is accurate.
Round 2 Response from Project Proponent	Correction has been made in the PDMR to indicate the PP is applying the equations
Aster Global Findings - Round 3	The VVB reviewed the updated PDMR and confirms that the application of the equations has been stated to reflect the procedure outlined in the methodology for quantifying emissions related to harvest activities. This finding is closed.

Item	133

VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	8.2.11 Fossil fuel emissions associated with logging, transport, and manufacture
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	See Eq. 55
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	B. VM0012_Workbook_CBM_100_ON_FINAL_21Dec2023_Painted_FINAL.xlsx
Aster Global Findings - Round 1	
Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	
Aster Global Findings - Round 2	It is unclear to the VVB why the products accounted for in manufacturing emissions are different that the wood products accounted for in the baseline and with-project scenario (sawnwood, mechanical pulp, and chemical pulp). Additionally, it is unclear how the proportion of product mix was determined as well as the source of the processing efficiency values.
Round 2 NCR/CL/OFI	CL: Please clarify in line with the finding.

Round 2 Response from Project Proponent	Determination of proportion of product mix: the proportion of the product mix was based on the previous owners' actual harvests as per mill deliveries. See "TFG HW and SW harvest totals.xlxs". This serves as the input in Woodstock for harvest target volume (% SW and % HW as expressed as percentage of total m3 harvested). You will note that the percent breakdown within the HWP_Worksheet of the carbon quantification workbook shows a different percentage due to different carbon densities by species. The carbon harvested by softwood and hardwood was outputted by CBM by filtering total harvest biomass to softwood and hardwood species, respectively. The breakdown of pulpwood processing into mechanical and chemical comes from an RPF opinion based on a review of processing facilities at the applicable pulpwood destination mills (see "Painted_Pulp_Process_RPF_Opinion.pdf" along with "Appendix_A_1_RPF Opinion.pdf"; "Appendix_A_2_RPF Opinion.pdf"; "Appendix_B_RPF Opinion.pdf" within the "HWP" subfolder in the "Baseline" folder). Source for processing efficiency values: These values were sourced from the referenced tables in the HWP calculation worksheet. The source document is "Geneva Timber and Forest Discussion Paper 40, Forest Product Conversion Factors for the UNECE Region" https://unece.org/fileadmin/DAM/timber/publications/DP-49.pdf These documents are in finding folder "Row 70"
Aster Global Findings - Round 3	The VVB reviewed the RPF attestation and is reasonably assured that the pulpwood processing breakdown into mechanical and chemical is appropriate. The VVB also confirmed the efficiency values presented in the UNECE/FAO report and notes that the use of these values is in line with the methodology. Equation 55 is applied appropriately. This finding is closed.

Item	134
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	8.3.1 Activity Shifting Leakage:

VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	Activity shifting leakage occurs when the actual agent of harvesting moves to an area outside of the project boundary and initiates compensatory harvesting activities elsewhere. Activity shifting leakage in IFM projects can result from current activities shifting within the project proponent's operations due to the implementation of the carbon project. This effectively offsets a portion of the benefits of the carbon project emissions reductions. The project proponent will demonstrate that, as per VCS requirements for IFM projects and the applicability conditions of this methodology, there is no leakage due to activity shifting within the project proponents' lands upon the start up of the project27, using the following steps:
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD Section 4.3, MR Section 5.3
Aster Global Findings - Round 1	The VVB reviewed the PD Section 4.3 and noted that there is no description and or evidence to demonstrate that the project does not result in activity shifting leakage.
Round 1 NCR/CL/OFI	NCR: Please ensure the applicability conditions for the IFM project and this methodology are addressed in the project documentation.
Round 1 Response from Project Proponent	The project undertakes a change detection analysis to demonstrate absence of activity shifting leakage. Additional wording has been added to Section 4.3 of the PD " Evidence will include: 3. Change detection analysis of the properties owned by Perimeter Forest to demonstrate that baseline harvest activities from the Painted Forest have not shifted to these other properties during each monitoring period and throughout the project period.". This change detection analysis has been undertaken for the first monitoring period, and associated information has been provided to the VVB in finding folder 72_73. Methodology for change detection analysis is provided in Findings Folder 72_73 as well as output findings for Monitoring Period showing step by step process to complete change detection.
Aster Global Findings - Round 2	The VVB reviewed the change detection analysis and confirmed that there has been no activity shifting leakage. This finding is closed.

Item	135
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	8.3.1 Activity Shifting Leakage:

VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	STEP 1 - The project proponent must annually provide to the validator and/or verifier the locations and descriptions of all forestlands within the project country over which the project proponent has ownership, management, or legally sanctioned rights of use.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD Section 4.3, MR Section 5.3
Aster Global Findings - Round 1	It is unclear to the VVB where the required description is provided and supporting evidence provided to the VVB.
Round 1 NCR/CL/OFI	CL: Please clarify where the VVB can access this information; or, provide the required locations and descriptions of all forestlands within the country which the project proponent has ownership, management, or legally sanctioned rights of use.
Round 1 Response from Project Proponent	Finding folder 72_73 documents property descriptions and kml files of all parcels that PFLP owns in Canada.
Aster Global Findings - Round 2	The VVB reviewed the change detection analysis and confirmed that there has been no activity shifting leakage. This finding is closed.

Item	136
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	8.3.1 Activity Shifting Leakage:
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	STEP 2 - Project proponents must demonstrate annually that there is no activity shifting leakage to areas that are outside the project area but within the project proponents operating areas, and that the management plans and/or land-use designations of all other lands operated by the project proponent have not materially changed as a result of the project activity (e.g., harvest rates have not been increased). Demonstration methods must include:
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD Section 4.3, MR Section 5.3

Aster Global Findings - Round 1	Section of 4.3 of the PD states: That "the project proponent will demonstrate annually that there is no negative activity shifting leakage to other properties operated by the project proponent as a result of the project activity (i.e., harvest rates have not been increased). Evidence will include: 1. Historical records showing trends in harvest volumes (including mill receipts) paired with records from the project time period showing no deviation from historical trends, or 2. Forest management plans prepared ≥ 24 months prior to the start of the project showing harvest plans on all owned/managed lands paired with records from the project time period showing no deviation from management plans; and/or" VVB was unable to locate where this information was provided. Further, it appears that #2. is an incomplete statement, ending with "and/or".
Round 1 NCR/CL/OFI	CL: Please clarify where the VVB can access this information; or, provide the required evidence outlined in the methodology.
Round 1 Response from Project Proponent	1) no harvest records exist as no harvest took place during the monitoring period 2) PFLP has not owned any additional parcels of land longer than 24 months prior to the Painted Forest start date. As such, there are no FMPs currently available for other parcels of land that meet this requirement in this MR. 3) Change detection analysis has been undertaken on all properties owned by Perimeter Forest in Canada and is documented in the MR. Methodology and outputs are provided in Finding Folder 72_73
Aster Global Findings - Round 2	The VVB reviewed the change detection analysis and confirmed that there has been no activity shifting leakage. This finding is closed.

Item	137
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	8.3.5 Market Leakage Option 3 – Leakage Assessment Tool
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	See Table 5 - 1. International Leakage Proportion
Requirement Met (Y, N or Pending)	Y

Evidence Used to Assess	B. VM0012_Workbook_CBM_100_ON_FINAL_05July_Painted_OstromClimate.xlsx
Aster Global Findings - Round 1	It is unclear to the VVB how the determination of Selected Items to be included in the assessment was made. Further, it is unclear why the project does not use the most recent 5 year data available for both Canada and the USA. To determine the EXP.DEMAND FROM_INTL, it is unclear why the project only considers the US, when the Project has presented data on total imports of the selected wood products. It is unclear to the VVB what the basis for 0.5 conversion factor is from M^3 to tons is.
Round 1 NCR/CL/OFI	CL: Please clarify in line with the finding and provide evidence to support the inclusion and exclusion of various wood products to include/exclude from the leakage assessment. CL: Please clarify in line with findings 2 and 3 and provide additional evidence as needed.
Round 1 Response from Project Proponent	Market Leakage calculation has been updated for the most recent 5 years of data that are available (2018 to 2022)for both FAO and Ontario's new wood data report - November 2023. Supporting files are located inside "FAO stats for Market Leakage" in findings folder 72_73. The Market leakage calculation has been reviewed and updated to 24%. Supporting information is contained in Findings Folder 72_73.
Aster Global Findings - Round 2	The VVB found that the mot recent years available according to Market Leakage-2023.11.30.xlsx are 2013-2017. The VVB found that the FAO STAT trade flows include 2018; it is unclear why this year was not included. Additionally it is unclear why only the flag 'Official Data' was considered only and not trade flows based Figures from international organizations. It appears as though US has been the recipient of only 52% all tonnes exported from Canada. The methodology requires considered export markets to be those which constitute at least 10% of Canada's production and cumulatively constitute at least 80% of export. It is unclear if this has been demonstrated.
Round 2 NCR/CL/OFI	CL: Please clarify in line with the finding.

Round 2 Response from Project Proponent	The data for 2018 is now included into the forest trade flow data for Canada. The market leakage figures have now been updated using both official data and estimates from other international organizations (as reported by FAO). The FAOSTAT datasets and calculations are in the folder "Row 89" and the Market leakage calculation is also embedded in the VM0012 workbook's "Leakage" tab. The 2014-2018 FAO Forestry Trade flow for USA, which includes import and export from Canada, does not meet the key market criteria (> 80%). So, it indicated that the U.S. does not qualify as a key market for Canadian forestry products. Other markets (such as China) were also considered to see if they meet the key market criteria, but the figures are not significant as stated in methodology and so do not qualify. Therefore, there is no key market for Canada's wood products trade flow according to FAO's recent data statistics. Previously Ontario's wood report was used for the "Proportional Leakage by Biomass Ratio" particularly using Algoma's biomass ratio. However, in this submission the PP aligned with the methodology in using the National Forest Inventory data for different forest types of Canada to calculate proportional leakage biomass ratio. The Algoma Forest biomass data is no longer used for biomass ratio because the methodology asks for national forest inventory/biomass data. The PP downloaded the "Total aboveground biomass on forest land by forest and age class in Canada" from: https://nfi.nfis.org/en/resources. This revision has resulted in a reduction of market leakage from 23% to 3.42%
Aster Global Findings - Round 3	1) In VCS PDMR_3812 02SEP2021-31DEC2022_Nov8_2024_Submission_.docx, it appears that market leakage's value has been inconsistently updated. It is stated both as 3.43% and 3.51% in different sections. 2) It is unclear why the Conversion based on Project-level specific gravity (see Leakage worksheet) (Mg/m3) in the "FAOSTAT_data_en_9-23-2024_CanadaWoodTrade_Sept2024.xlsx" workbook does not match the factor computed in the VM0012 workbook. 3. It is unclear whether the assumption regarding merch/unmerch is appropriate in Step 2 of the leakage calculation. The project assumes that all biomass in age classes >60 years is merchantable. However, the VVB notes that merchantability is influenced by factors beyond simply age such as growth form, defect, etc.
Round 3 NCR/CL/OFI	CL: Please address in line with the finding.
Round 3 Response from Project Proponent	UPDATED FILES PROVIDED.

Aster Global Findings - Round 4	The VVB reviewed the updated leakage calculation and notes that finding #2 appears to remain pervasive in the "Leakage_CalculationSept23_2024_FINAL_UpdateNov27_2024.xlsx" workbook, noting that Table 3 has not been updated to reflect the calculation using the applicable specific gravity value. The VVB does note that it appears the table was correctly updated in the "FAOSTAT_data_en_9-23-2024_CanadaWoodTrade_Sept2024 (1)_Nov25_2024.xslx" workbook, but was not transposed correctly to the leakage calculation workbook.
Round 4 NCR/CL/OFI	CL: Please clarify in line with the finding and update calculation workbooks and reporting documentation as necessary.
Round 4 Response from Project Proponent	Please see "1. Carbon Quantification" > "11_VM0012_Calcs" > VM0012_Workbook_Painted_FINAL_12_06_2024 which was uploaded to the "Dec06_2024_Submission" shared folder. Table 3 within the "Canada Production & Trade" worksheet has now been updated.
Aster Global Findings - Round 5	The VVB reviewed the updated leakage calculation and is reasonably assured that the approach taken by the project to determine the merchantable biomass ratio is credible and appropriate. Further, transcription errors have been corrected.

Item	**138**
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	8.3.5 Market Leakage Option 3 – Leakage Assessment Tool
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	See Table 5 - 2. Proportional Leakage by Biomass Ratio
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	B. VM0012_Workbook_CBM_100_ON_FINAL_05July_Painted_OstromClimate.xlsx

Aster Global Findings - Round 1	It is unclear to the VVB where the project "- Determine the proportion of the domestic national market that is supplied by each of the national forest types (%)" It is unclear to the VVB how the project determined that "100% of Project Area is within Northeast Region of Ontario forest type" as it appears the project is actually fully located in the subunit The project applies a value of 0.70 for the Project area Biomass Ratio, but it is unclear how this value is determined which appears to correspond to the Algoma Forest FMU but doesn't appear to be specific to project area.
Round 1 NCR/CL/OFI	CL: Please clarify in line with the finding and provided additional evidence as needed.
Round 1 Response from Project Proponent	The project applies a value of 0.70 for the Project area Biomass Ratio - this cell was originally not linked to show it's origin. This has been corrected. The Market leakage calculation has been reviewed and updated to 24%. Supporting information is contained in Findings Folder 72_73.
Aster Global Findings - Round 2	Thank you; this has been confirmed.

Item	139
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	8.5 Summary Gross Emissions Reductions and/or Removals Equation
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	See Eq. 57.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	B. VM0012_Workbook_CBM_100_ON_FINAL_05July_Painted_OstromClimate.xlsx
Aster Global Findings - Round 1	Pending several upstream findings.
Round 1 NCR/CL/OFI	

Round 1 Response from Project Proponent	
Aster Global Findings - Round 2	The VVB found that the CBM outputs appear to output in annual values; however, both the first and last years of the crediting period do not represent full years. It is unclear to the VVB how the project accounted for the years that do not represent a full calendar year.
Round 2 NCR/CL/OFI	CL: Please clarify in line with the finding and update quantification workbooks and project documentation as necessary.
Round 2 Response from Project Proponent	To account for partial crediting years, CBM outputs were apportioned to the growth and harvesting within-year. The first year had the full growth accounted for, but only 1/3 of the harvesting to account for a September 2 start date whereas the final year was apportioned using a 2/3 approach. Per email from Thomas: The High Resolution Inventory System (HRIS) developed for the Painted Forest by Tesera is current to end of growing season 2022 (December 31, 2022). December 31, 2022 is functionally equivalent from a forest inventory / forest carbon inventory perspective as January 1, 2023 wherein all growth and harvesting in the year of 2022 are assumed to have occurred and the resulting end of that model year is the start of the following model year. The modelling processing employed by the Painted Forest carbon project utilized annual growth curves in a Woodstock model and subsequently in CBM-CFS3 to track carbon dynamics on the property. Both Woodstock and CBM-CFS3 are required to work in full annual cycles and cannot have partial years in modelling. The Project start date for the carbon project was September 2, 2021 and the end of this years reporting period was December 31, 2021, and therefore apportioning of the inventory growth/harvest was required in the first year. To achieve this, the HRIS inventory Age attribute was “de-grown” by subtracting two (2) from the age of the inventory in December 31, 2022. This created an inventory input to both Woodstock and CBM-CFS3 that was representative of the forest in December 31, 2020 / January 1, 2021. All harvesting that occurred in 2021 prior to Perimeter Forest ownership and implementation of the inventory was already represented in the forest inventory created by HRIS. The Woodstock model was then programmed to only harvest 1/3 of the Baseline harvest, which represents the amount of harvest in the first year of the Baseline which starts in 2021, and this partial harvest amount makes it through to downstream CBM-CFS3 modelling through the modelling procedure employed in the project. The outputs of the models were then apportioned through post-processing of CBM-CFS3 outputs to ensure that no “Growth” was credited in the project in the first year, and only the avoided emissions resulting from the counterfactual baseline harvests that theoretically would occur in the Baseline from September 2, 2021 – December 31, 2021. The start of the carbon stocks in the project carbon accounting are from the project area as of September 2, 2021 (after the growth in the year of 2021), and each subsequent year matched up with the inventory at the end/beginning of each calendar year. This process was required to ensure that each future year represented the appropriate representation of the forest in each time step of the simulation.
Aster Global Findings - Round 3	The VVB confirmed that CMB outputs have been apportioned appropriately, and that only 1/3 of the harvesting is accounted for in Year 1. This finding is closed.

Item	**140**

VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	8.5.2 Calculating Verified Carbon Units (VCU's) for the Project
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	See Eq. 59.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	B. VM0012_Workbook_CBM_100_ON_FINAL_05July_Painted_OstromClimate.xlsx
Aster Global Findings - Round 1	The VVB reviewed the application of equation 59 and noted that it does not appear to be applied correctly as the buffer determination is not correct. The methodology states "BRy = estimated VCU-equivalent tCO_2e issued to the VCS Buffer Pool in year, y, calculated using the latest version of the VCS AFOLU Non-Permanence Risk Tool. BRy is calculated by multiplying the most current verified permanence risk Buffer Withholding Percentage for the project by the change in carbon stocks (difference between baseline and project scenario) for the project area as per the latest approved VCS AFOLU Requirements (Voluntary Carbon Standard, 2008a). "
Round 1 NCR/CL/OFI	NCR: Please ensure the buffer allocation is calculated correctly.
Round 1 Response from Project Proponent	Ostrom Climate reached out to Verra for clarification on the approach for applying leakage and buffer. Verra confirmed the approach noted by Aster, and the buffer has now been calculated before leakage in the calculations. Please see Finding Folder "Deviation from Methodology VM0012" for email record from Verra
Aster Global Findings - Round 2	The VVB confirmed that the buffer account contribution is now calculated using the non-permanent change in carbon stock value. This finding is closed, however is pending upstream quantification findings.
Round 2 NCR/CL/OFI	
Round 2 Response from Project Proponent	
Aster Global Findings - Round 3	

Round 3 NCR/CL/OFI	
Round 3 Response from Project Proponent	
Aster Global Findings - Round 4	The equation is applied in line with the methodology deviation.

Item	141
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	8.5.3 Calculation of an Uncertainty Factor
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	See Eq. 60a.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	B. VM0012_Workbook_CBM_100_ON_FINAL_05July_Painted_OstromClimate.xlsx Carbon Stocks_Painted9thJune.xlsx

Aster Global Findings - Round 1	1. The VVB was unable to confirm the values in cells E2:H5 of the Uncertainty Calcs tab of the B. VM0012_Workbook_CBM_100_ON_FINAL_05July_Painted_OstromClimate.xlsx workbook. 2. Additionally, the VVB was unable to confirm the vales in column I of the Uncertainty Calcs workbook. The PD in Table 1 has a total of ~60,000 hectares but then the PD says the project area is ~56,000 hectares. It is generally unclear what the actual size of the property, accounting area, and operable land base are. The VVB reviewed the Carbon Stocks_Painted9thJune.xlsx workbook and noted the following: 3. The VVB was unable to determine where these values were derived. 4. The VVB is also unclear on what the units are for these values, the VVB has assumed that they are in tC but clarification is needed. 5. It is unclear to the VVB where and if live belowground biomass for is included in the baseline and project scenarios. 6. The VVB noted that the carbon stocking values for DOM are extremely high and it is unclear to the VVB why this occurs. 7. The VVB noted that the BGB of DOM is higher than the AGB of DOM, it is unclear to the VVB how this is possible.
Round 1 NCR/CL/OFI	CL: Please clarify in line with the finding and provide evidence to support these clarifications. CL: Please ensure the reporting documents are accurate and reflect correct and clearly stated information. Please clarify in line with findings 3-7 and provide supporting evidence as necessary.

Round 1 Response from Project Proponent	1. Please see HRIS Aboveground biomass carbon for Uncertainty calculation (Cell: C2 to C5 in Uncertainty Tab in VM0012 Workbook). 2. Please see CBM Aboveground Biomass carbon for Uncertainty calculation Cell: (D2 to D5) (are in supporting files) . Area used in Uncertainty calculation (E2 to E5 in Uncertainty Calcs tab) for each Forest Unit Type (Confr, Intol, Tolhwd, Mxdwd) comes from the supporting file in row 12 and 13 (Tab: Harvestable volume_Painted_23 Nov). THLB area is 48,640.5 ha. This has been updated in the PD. The unit of Carbon Stocks from CBM Output is tonnes C. The Carbon Stocks values comes from the "CBM Output" file (BS_CBM Outputs) for Baseline Carbon stocks and PS_NewVolume_outputs for Project Carbon stocks. The uncertainty calculation was based only on Aboveground biomass Carbon because HRIS has Aboveground biomass information only. So, to be consistent, Only Aboveground biomass C was used from CBM Output. In the CBM Output file, the workbook contains a variable called Live biomass and it includes both Aboveground and Belowground biomass C in tonnes. DOM has litter, deadwood and Soil C. Soil C constitutes the highest proportion of DOM. Aboveground C is dynamic because of various activities such as harvest and disturbances while large C stocks is accumulated in the soil, because decomposition is limited by cold temperatures and often anoxic environments due to low temperature and snow conditions. DOM is composed of three carbon pools: Litter, deadwood and Soil. The proportion of Soil C is higher than the litter and deadwood carbon stocks. Aboveground DOM is the DOM above mineral soil which mostly includes deadwood, litter and soil made from organic matter while belowground DOM mostly have Soil C and some dead roots so DOM in belowground is higher than the aboveground DOM. Supporting files: 1. hris_inventory_v01_05_05_netdown.xlsx(Tab: FU Type Biomass C) 2. AGB and BGB_CYear 0.xlsx (CBM Outputs\BS_CBM Outputs\AGB and BGB_CYear 0.xls) 3. Harvestable volume_Painted_23 Nov.xlsx

Aster Global Findings - Round 2	1. The text associated with this equation state "Calculate the average percent model error (EM) for the project based on the average area-weighted difference between measured values in monitored plot observations and model-predicted values using Equations 60a,b.". It is unclear why the Uncertainty tab of B. VM0012_Workbook_CBM_100_ON_FINAL_21Dec2023_Painted_FINAL is comparing HRIS predictions to model-predicted values. 2. The text associated with this equation state "Calculate the average percent model error (EM) for the project based on the average area-weighted difference between measured values in monitored plot observations and model-predicted values using Equations 60a,b.". It is unclear why the Uncertainty tab of B. VM0012_Workbook_CBM_100_ON_FINAL_21Dec2023_Painted_FINAL is comparing HRIS predictions to model-predicted values. 3. Further assessment of area in the uncertainty calculation is pending above two subfindings. 4. Thank you for the clarification. This portion is addressed.. 5. Further assessment of belowground inclusion in the uncertainty calculation is pending the first two subfindings. 6. It is unclear why litter and soil are included as these are not selected carbon pools in the project boundary and per the methodology. 7. It is unclear why litter and soil are included as these are not selected carbon pools in the project boundary and per the methodology.
Round 2 NCR/CL/OFI	CL: Please clarify in line with finding
Round 2 Response from Project Proponent	1 & 2. We no longer make any comparison to HRIS values; 3. Area used is the HRIS netdown area (the Timber Harvesting Landbase), 46,000ha; 5. We have included all relevant carbon pools in the uncertainty calculation comparing plot data against CBM predicted values; Litter pool and soil pools are both excluded from dead organic matter pool in the recent Workbook submission. Only deadwood pool (abovegroung DOM, Snags and belowground DOM) are the pools included in DOM pool. 6 & 7: see 5 above. Supporting documents are in Finding Folder "row 93"

Aster Global Findings - Round 3	1. & 2. The project appropriately calculates uncertainty based on the inventory carbon stocks rather than HRIS carbon stocks compared to CBM stocks. This finding is closed. 3. The VVB confirms that the area used is the HRIS netdown area (THLB). The VVB further notes that changes to the THLB appears to result in fewer inventory plots being included (N=125 to 104). The PDMR reports 125 inventory plots in numerous locations throughout the reporting document. It is unclear whether this remains correct. 5-7: The project includes the appropriate carbon pools in the calculation of uncertainty. This finding is closed.
Round 3 NCR/CL/OFI	CL3: Please clarify in line with the finding and update reporting documentation as necessary.
Round 3 Response from Project Proponent	Updated project files have been provided.
Aster Global Findings - Round 4	The VVB reviewed the updated PD/MR and notes that it is clarified that "104 plots of the 125 plots are within the project area and will be monitored throughout the crediting period." Further, Section 5 establishes that "Unless otherwise noted, reference to “plots” in this document refers to plots within the Project Area." This finding is closed.

Item	142
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	8.5.3 Calculation of an Uncertainty Factor
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	See Eq. 60d.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	B. VM0012_Workbook_CBM_100_ON_FINAL_05July_Painted_OstromClimate.xlsx
Aster Global Findings - Round 1	The VVB noted that the Uncertainty Calcs tab has a total of 491 plots; however, it is unclear to the VVB how this was determined since the inventory conducted on the property has 125 plots.

Round 1 NCR/CL/OFI	CL: Please clarify in line with the finding.
Round 1 Response from Project Proponent	125 field plots were established for this project in 2022. However, additional plots were created in the HRIS which resulted in 491 plots. The output from the HRIS is the input to CBM.
Aster Global Findings - Round 2	The VVB reviewed B. VM0012_Workbook_CBM_100_ON_FINAL_21Dec2023_Painted_FINAL.xlsx and noted that N is now given a value of 125.

Item	143
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	8.5.3 Calculation of an Uncertainty Factor
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	See Eq. 60f.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	B. VM0012_Workbook_CBM_100_ON_FINAL_05July_Painted_OstromClimate.xlsx
Aster Global Findings - Round 1	The VVB noted that the uncertainty calculations only consider Live AGB and it is unclear to the VVB if this is inline with the requirements of the methodology. Additionally, it is unclear to the VVB how the uncertainty from the HRIS is factored into the uncertainty analysis.
Round 1 NCR/CL/OFI	CL: Please clarify in line with the findings.
Round 1 Response from Project Proponent	Uncertainty calculations have been updated for both Ground Plots and HRIS. Only AGB is used in uncertainty calcs and HRIS is only AGB data
Aster Global Findings - Round 2	The VVB noted that the uncertainty calculations only consider Live AGB and it is unclear to the VVB if this is inline with the requirements of the methodology.

Round 2 NCR/CL/OFI	CL: Please clarify in line with the finding.
Round 2 Response from Project Proponent	With the recent VM0012 Workbook submission all the carbon pools: Aboveground Biomass, Belowground Biomass, Snags, Lying deadwood, for both the Ground plots and CBM-CFS3 outputs are included in Uncertainty calculation. Uncertainty package has all the inputs (groundplots and CBM-CFS3 ouputs) for uncertainty calculations. Supporting documents are in Finding Folder "row 93"
Aster Global Findings - Round 3	Equation 60f is applied correctly. This finding is closed.

Item	144
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	9.1 Data and Parameters Available at Validation
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	9.1 Data and Parameters Available at Validation
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD/MR
Aster Global Findings - Round 1	The VVB reviewed the PD and MR and noted that many parameters contain "n/a" for the "Value Applied"; while this may be applicable for some variables the VVB noted that many values for which there are values are not provided. The VVB also noted that the Source of data for various parameters are not a true reflection of what the project uses.
Round 1 NCR/CL/OFI	NCR: Please ensure all data and parameters tables contain all the necessary and relevant information.
Round 1 Response from Project Proponent	Tables updated to v4.3 format with relevant information.
Aster Global Findings - Round 2	The project proponent has updated all tables; however, several parameters state that the value is contained within CBM-CFS3. Please include the value used by the model in the PD/MR tables
Round 2 NCR/CL/OFI	NCR: Please ensure all data and parameters tables contain all the necessary and relevant information.

Round 2 Response from Project Proponent	Parameters updated in PDMR
Aster Global Findings - Round 3	1. 3-year and P100-year reference only the HW weighted parameters. Unclear why SW is not included? 2. PBSL,SLF; PBSL,LLF; PBSL,MLF appear to reference values that weren't actually used in the calculation (See the HWP_Worksheet tab columns L-N). It's unclear why these aren't the values reported. Further, the project scenario parameters don't appear to be reported, unclear why. 3. CMANUFACTURE (sawnwood, veneer.., non-structural panels) appear to be referencing the wrong values. (See the Logging and transportation tab column AV) 4. CEMITMANUFACTURE (PRJ) appears to be referencing the incorrect column in the Logging and Transportation worksheet. 5. CEMITTRANSPORT is reported 2x. (OFI) 6. The Parameter label in Row 165 appears to be incorrect. The value reported in that row is dTRANSPORT,k (RAIL) 7. ERyGROSS is not less logging and transportation emissions, unclear why.
Round 3 NCR/CL/OFI	CL: Please clarify in line with the findings and update the appendix workbook as necessary.
Round 3 Response from Project Proponent	
Aster Global Findings - Round 4	The project proponent provided an updated workbook, and the VVB notes that it appears (ERy,GROSS and ERy) are now both incorrect. It appears that ERy was mistakenly updated, rather than ERy,GROSS.
Round 4 NCR/CL/OFI	CL: Please clarify in line with the findings and update the appendix workbook as necessary.
Round 4 Response from Project Proponent	Updated workbook uploaded.
Aster Global Findings - Round 5	The parameters are now reported correctly. This finding is closed.

Item	**145**
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	9.1 Data and Parameters Available at Validation

VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	The parameter Ri
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD/MR
Aster Global Findings - Round 1	The parameter does not contain the appropriate source.
Round 1 NCR/CL/OFI	NCR: Please ensure all data and parameters tables contain all the necessary and relevant information.
Round 1 Response from Project Proponent	This table has been updated to state a source of data is contained within CBM-CFS3. See finding in row 392
Aster Global Findings - Round 2	Pending finding in row 392 (finding related to stating parameter values within in the PD/MR.
Round 2 NCR/CL/OFI	
Round 2 Response from Project Proponent	
Aster Global Findings - Round 3	
Round 3 NCR/CL/OFI	
Round 3 Response from Project Proponent	
Aster Global Findings - Round 4	
Round 4 NCR/CL/OFI	
Round 4 Response from Project Proponent	
Aster Global Findings - Round 5	The parameter is included in the PDMR_SECT6_Monitoring.xlsx appendix. (Noted to be a CBM internal parameter)

Item	146
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	9.1 Data and Parameters Available at Validation

VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	The parameter P3-year and P100-year
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD/MR
Aster Global Findings - Round 1	The parameter has been appropriately included in the project documents.
Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	
Aster Global Findings - Round 2	
Round 2 NCR/CL/OFI	
Round 2 Response from Project Proponent	
Aster Global Findings - Round 3	The VVB notes that the P100-year storage factor appears to be reported incorrectly in the PD/MR.
Round 3 NCR/CL/OFI	CL: Please clarify in line with the finding and update reporting documents as necessary.
Round 3 Response from Project Proponent	See "Response to Aster Nov 13 findings_Nov18.docx"
Aster Global Findings - Round 4	
Round 4 NCR/CL/OFI	
Round 4 Response from Project Proponent	
Aster Global Findings - Round 5	The parameter is included in the PDMR_SECT6_Monitoring.xlsx appendix.

Item	147
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	9.1 Data and Parameters Available at Validation

VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	The parameter PBSL,SLF, PBSL,MLF, PBSL,LLF
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD/MR
Aster Global Findings - Round 1	Pending finding in row 392.
Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	
Aster Global Findings - Round 2	The project proponent has included the following values in the PD: PBSL,SLF = 0.532, PBSL,MLF = 0.395, PBSL,LLF = 0.07, However, it is unclear to the VVB how these values are applied in the calculation worksheet since different values are presented.
Round 2 NCR/CL/OFI	CL: Please clarify in line with the finding
Round 2 Response from Project Proponent	We have corrected these parameters values in PD: for PBSL,SLF, PBSL,MLF , PBSL,LLF for product type by softwood and hardwood
Aster Global Findings - Round 3	
Round 3 NCR/CL/OFI	
Round 3 Response from Project Proponent	
Aster Global Findings - Round 4	
Round 4 NCR/CL/OFI	
Round 4 Response from Project Proponent	
Aster Global Findings - Round 5	The parameter is included in the PDMR_SECT6_Monitoring.xlsx appendix.

Item	148

VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	9.1 Data and Parameters Available at Validation
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	The parameter fTransportk
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD/MR
Aster Global Findings - Round 1	Pending finding in row 392.
Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	
Aster Global Findings - Round 2	The value applied section of this parameter table does not appear to be logical as the two values specified sum to a value larger than 1 (e.g. 100%) effectively double counting the emissions of transport. Additionally, the Source of Data does not appear corrected as Table 4 and the Heath et al. reference does not provide values for this parameter.
Round 2 NCR/CL/OFI	CL: Please clarify in line with the findings and update the PD, additionally, update the quantification as necessary. CL: Please provide verifiable evidence to support the use of this value.

Round 2 Response from Project Proponent	1. kTruck and kRail both = 1. This is because each tC of raw wood is transported first by truck (15km average assumed as within-property transport distance to rail siding) and then by rail (570km by rail to primary mills, Verso (now Billerud), in Michigan). Therefore, it is logical for both of these values to sum to greater than 1. Lastly, our project area is assumed to require 15km roundtrip truck transport from cutblock to railsiding. Every log is then transported by rail 570km to mills in Michigan's UP. Therefore, the factor for each is 1 (or 100%). Table S15 from the Heath et al. 2010 supplementary data, assumes raw virgin wood travels 98% by truck for 100km and 2% by rail for 375km. You can change our assumed values to these Table S15 statistics and confirm our estimates of emission reductions from PRJ to BSL are conservative. Note Table S15 and use of S16 assumes transportation distances are rountrip (loaded to mill, empty return). (SOURCE: https://www.fs.usda.gov/nrs/pubs/jrnl/2010/nrs_2010_heath_001_supplemental.pdf). We only assume one-way trip for rail and assume that 100% of return trip is loaded and delivering other products, therefore we do not count the return emissions from rail (even though it is known that the rail cars return empty to the property. This is a conservative assumption. For truck transport on the property (from cutblock to rail siding) we account for the rountrip, and at 15km roundtrip this is also an extremely conservative estimate. 2. The source does supply values for this parameter within the supplementary data. We use the emission factors (tC emissions/t C transported/km) provided in the methodology. We note that the Heath reference provides the emission factors in t CO2e/t raw material/km and note a discrepancy between the VM0012 factors (lower emission intensity) and the supplementary data. We use the VM0012 suggested factors as they are more conservative. We use project specific estimates of rail and truck transportation. Please see supporting documents in Folder "Row 98"
Aster Global Findings - Round 3	Thank you for the clarification. This finding is closed.

Item	149
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	9.1 Data and Parameters Available at Validation

VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	The parameter CMANUFACTUREk
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD/MR
Aster Global Findings - Round 1	Pending finding in row 392.
Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	
Aster Global Findings - Round 2	It is unclear to the VVB where the Project derived the value for Paper as it does not appear to be listed in the methodology.
Round 2 NCR/CL/OFI	CL: Please clarify in line with the findings and update the PD, additionally, update the quantification as necessary.
Round 2 Response from Project Proponent	This has been revised. The Paper values (separate values for mechanical pulping chemical pulping) are now derived from Table 4 of VM0012. We have incorporated veneer wood based on wood sales by TFG in 2019 - this is reflected as a percentage of wood that ended up as veneer, with volume of hardwood sawlog + veneer as the denominator. Wood products now match across the HWP worksheet and the harvest emissions worksheet. Please see supporting folder "Row 99"
Aster Global Findings - Round 3	Thank you for the clarification. This finding is closed.

Item	150
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	9.1 Data and Parameters Available at Validation

VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	The parameter BChv, n
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	MR
Aster Global Findings - Round 1	The parameter does not report a value as required.
Round 1 NCR/CL/OFI	NCR: Please ensure all data and parameters tables contain all the necessary and relevant information.
Round 1 Response from Project Proponent	This is applicable only to Leakage options 1 and 2. We have selected option 3, and this parameter does not apply to that option. Therefore, no value is provided.
Aster Global Findings - Round 2	Not applicable in this project, it is used in Option 2. Finding is now closed.
Round 2 NCR/CL/OFI	
Round 2 Response from Project Proponent	
Aster Global Findings - Round 3	
Round 3 NCR/CL/OFI	
Round 3 Response from Project Proponent	
Aster Global Findings - Round 4	
Round 4 NCR/CL/OFI	
Round 4 Response from Project Proponent	
Aster Global Findings - Round 5	The parameter is included in the PDMR_SECT6_Monitoring.xlsx appendix.

Item	151

VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	9.1 Data and Parameters Available at Validation
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	The parameter AChv, n
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	MR
Aster Global Findings - Round 1	The parameter does not report a value as required.
Round 1 NCR/CL/OFI	NCR: Please ensure all data and parameters tables contain all the necessary and relevant information.
Round 1 Response from Project Proponent	This is applicable only to Leakage options 1 and 2. We have selected option 3, and this parameter does not apply to that option. Therefore, no value is provided.
Aster Global Findings - Round 2	Not applicable in this project, it is used in Option 2. Finding is now closed.
Round 2 NCR/CL/OFI	
Round 2 Response from Project Proponent	
Aster Global Findings - Round 3	
Round 3 NCR/CL/OFI	
Round 3 Response from Project Proponent	
Aster Global Findings - Round 4	
Round 4 NCR/CL/OFI	
Round 4 Response from Project Proponent	
Aster Global Findings - Round 5	The parameter is included in the PDMR_SECT6_Monitoring.xlsx appendix.

Item	152
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	9.1 Data and Parameters Available at Validation
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	The parameter ERy,GROSS
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	MR
Aster Global Findings - Round 1	The parameter does not report a value as required.
Round 1 NCR/CL/OFI	NCR: Please ensure all data and parameters tables contain all the necessary and relevant information.
Round 1 Response from Project Proponent	This table has been updated to refer the reader to VM0012 Workbook Appendix B of the PD
Aster Global Findings - Round 2	The project proponent has completed the table. The parameter is found in the calculation worksheet. This finding is closed.
Round 2 NCR/CL/OFI	
Round 2 Response from Project Proponent	
Aster Global Findings - Round 3	
Round 3 NCR/CL/OFI	
Round 3 Response from Project Proponent	
Aster Global Findings - Round 4	
Round 4 NCR/CL/OFI	
Round 4 Response from Project Proponent	
Aster Global Findings - Round 5	The parameter is included in the PDMR_SECT6_Monitoring.xlsx appendix.

Item	153
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	9.1 Data and Parameters Available at Validation
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	The parameter Ery
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	MR
Aster Global Findings - Round 1	The parameter does not report a value as required.
Round 1 NCR/CL/OFI	NCR: Please ensure all data and parameters tables contain all the necessary and relevant information.
Round 1 Response from Project Proponent	This table has been updated to refer the reader to VM0012 Workbook Appendix B of the PD
Aster Global Findings - Round 2	The project proponent has completed the table. The parameter is found in the calculation worksheet. This finding is now closed.
Round 2 NCR/CL/OFI	
Round 2 Response from Project Proponent	
Aster Global Findings - Round 3	
Round 3 NCR/CL/OFI	
Round 3 Response from Project Proponent	
Aster Global Findings - Round 4	
Round 4 NCR/CL/OFI	
Round 4 Response from Project Proponent	
Aster Global Findings - Round 5	The parameter is included in the PDMR_SECT6_Monitoring.xlsx appendix.

Item	154
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	9.1 Data and Parameters Available at Validation
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	The parameter VCUy
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	MR
Aster Global Findings - Round 1	The parameter does not report a value as required.
Round 1 NCR/CL/OFI	NCR: Please ensure all data and parameters tables contain all the necessary and relevant information.
Round 1 Response from Project Proponent	This table has been updated to refer the reader to VM0012 Workbook Appendix B of the PD
Aster Global Findings - Round 2	The project proponent has completed the table. The parameter is found in the calculation worksheet. This finding is now closed.
Round 2 NCR/CL/OFI	
Round 2 Response from Project Proponent	
Aster Global Findings - Round 3	
Round 3 NCR/CL/OFI	
Round 3 Response from Project Proponent	
Aster Global Findings - Round 4	
Round 4 NCR/CL/OFI	
Round 4 Response from Project Proponent	
Aster Global Findings - Round 5	The parameter is included in the PDMR_SECT6_Monitoring.xlsx appendix.

Item	155
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	9.1 Data and Parameters Available at Validation
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	The parameter EM
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	MR
Aster Global Findings - Round 1	The parameter does not report a value as required.
Round 1 NCR/CL/OFI	NCR: Please ensure all data and parameters tables contain all the necessary and relevant information.
Round 1 Response from Project Proponent	The table has now been updated with value -14.2% (derived from the VM0012 workbook, cell H 390 of the Workbook tab)
Aster Global Findings - Round 2	The project proponent has responded to the finding. However, the value, as reported in the finding, has not been updated in the tables rather it makes reference to Appendix B. The PD/MR are required to contain transparently reported values. Additionally, the VVB is requesting clarification from the Project on which of the Appendices within the PD and MR will be made public on the Verra Registry.
Round 2 NCR/CL/OFI	NCR: Please ensure that the PD/MR transparently report values and sufficient information so that the reader can recreate the calculations. CL: Please clarify in line with the finding and list the Appendices from both the MR and PD that will be made public on the Verra Registry.
Round 2 Response from Project Proponent	EM (Mean model error for the project). This value is calculated using Ground plot data and CBM-CFS3 outputs in VM0012 workbook under "Uncertainty Calcs tab" Cell O6 and Linked to "Workbook Tab" Row 390 see updated Workbook
Aster Global Findings - Round 3	

Round 3 NCR/CL/OFI	
Round 3 Response from Project Proponent	
Aster Global Findings - Round 4	
Round 4 NCR/CL/OFI	
Round 4 Response from Project Proponent	
Aster Global Findings - Round 5	The parameter is included in the PDMR_SECT6_Monitoring.xlsx appendix.

Item	156
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	9.1 Data and Parameters Available at Validation
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	The parameter EI
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	MR
Aster Global Findings - Round 1	The parameter does not report a value as required.
Round 1 NCR/CL/OFI	NCR: Please ensure all data and parameters tables contain all the necessary and relevant information.
Round 1 Response from Project Proponent	The table has now been updated with value 9.2% (derived from the VM0012 workbook, cell H 391 of the Workbook tab)
Aster Global Findings - Round 2	The project proponent has responded to the finding. However, the value, as reported in the finding, has not been updated in the tables. It makes reference to Appendix B.
Round 2 NCR/CL/OFI	NCR: Please ensure that the PD/MR transparently report values and sufficient information so that the reader can recreate the calculations.

Round 2 Response from Project Proponent	EI (Inventory error for the project). This value calculated using Ground plot data and CBM-CFS3 outputs in VM0012 workbook under "Uncertainty Calcs tab" Cell N18 and Linked to "Workbook Tab" Row 391 please see updated Workbook and updated PDMR
Aster Global Findings - Round 3	
Round 3 NCR/CL/OFI	
Round 3 Response from Project Proponent	
Aster Global Findings - Round 4	
Round 4 NCR/CL/OFI	
Round 4 Response from Project Proponent	
Aster Global Findings - Round 5	The parameter is included in the PDMR_SECT6_Monitoring.xlsx appendix.

Item	157
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	9.1 Data and Parameters Available at Validation
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	The parameter EP
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	MR
Aster Global Findings - Round 1	The parameter does not report a value as required.
Round 1 NCR/CL/OFI	NCR: Please ensure all data and parameters tables contain all the necessary and relevant information.
Round 1 Response from Project Proponent	The table has now been updated with value -5.1% (derived from the VM0012 workbook, cell H 389 of the Workbook tab)

Aster Global Findings - Round 2	The project proponent has responded to the finding. However, the value, as reported in the finding, has not been updated in the tables. It makes reference to Appendix B.
Round 2 NCR/CL/OFI	NCR: Please ensure that the PD/MR transparently report values and sufficient information so that the reader can recreate the calculations.
Round 2 Response from Project Proponent	EP (total error for the project).This value calculated using Ground plot data and CBM-CFS3 outputs in VM0012 workbook under "Uncertainty Calcs tab" Cell)35 and Linked to "Workbook Tab" Row 389
Aster Global Findings - Round 3	
Round 3 NCR/CL/OFI	
Round 3 Response from Project Proponent	
Aster Global Findings - Round 4	
Round 4 NCR/CL/OFI	
Round 4 Response from Project Proponent	
Aster Global Findings - Round 5	The parameter is included in the PDMR_SECT6_Monitoring.xlsx appendix.

Item	158
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	9.1 Data and Parameters Available at Validation
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	The parameter ERy,ERR
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	MR
Aster Global Findings - Round 1	The parameter does not report a value as required.
Round 1 NCR/CL/OFI	NCR: Please ensure all data and parameters tables contain all the necessary and relevant information.

Round 1 Response from Project Proponent	This value varies annually. The table has been updated to refer the reader to VM0012 Workbook Appendix B of the PD
Aster Global Findings - Round 2	The project proponent has completed the table. The parameter is found in the calculation worksheet and the VVB notes that this parameter value is found elsewhere in the MR. This finding is now closed.
Round 2 NCR/CL/OFI	
Round 2 Response from Project Proponent	
Aster Global Findings - Round 3	
Round 3 NCR/CL/OFI	
Round 3 Response from Project Proponent	
Aster Global Findings - Round 4	
Round 4 NCR/CL/OFI	
Round 4 Response from Project Proponent	
Aster Global Findings - Round 5	The parameter is included in the PDMR_SECT6_Monitoring.xlsx appendix.

Item	159
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	9.1 Data and Parameters Available at Validation
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	The parameter Bry
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	MR
Aster Global Findings - Round 1	The parameter does not report a value as required.

Round 1 NCR/CL/OFI	NCR: Please ensure all data and parameters tables contain all the necessary and relevant information.
Round 1 Response from Project Proponent	This varies annually. The table has been updated to refer the reader to VM0012 Workbook Appendix B of the PD
Aster Global Findings - Round 2	The project proponent has completed the table. The parameter is found in the calculation worksheet and the VVB notes that this parameter value is found elsewhere in the MR. This finding is now closed.
Round 2 NCR/CL/OFI	
Round 2 Response from Project Proponent	
Aster Global Findings - Round 3	
Round 3 NCR/CL/OFI	
Round 3 Response from Project Proponent	
Aster Global Findings - Round 4	
Round 4 NCR/CL/OFI	
Round 4 Response from Project Proponent	
Aster Global Findings - Round 5	The parameter is included in the PDMR_SECT6_Monitoring.xlsx appendix.

Item	160
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	9.2 Data and Parameters Monitored
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	9.2 Data and Parameters Monitored
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD/MR

Aster Global Findings - Round 1	The VVB reviewed the PD and MR and noted that many parameters contain "n/a" for the "Value Applied"; while this may be applicable for some variables the VVB noted that many values for which there are values are not provided. The VVB also noted that the Source of data for various parameters are not a true reflection of what the project uses.
Round 1 NCR/CL/OFI	NCR: Please ensure all data and parameters tables contain all the necessary and relevant information.
Round 1 Response from Project Proponent	All tables in this section have been updated to template v4.3 format and relevant source and value information has been provided in each.
Aster Global Findings - Round 2	Although all the tables have been completed, it is unclear to the VVB which source of data is used for those that report "permanent sample plots in similar stand types, literature reports, and inventory data." Additionally, the MR fails to report values as required by the template.
Round 2 NCR/CL/OFI	CL: Please clarify in line with Finding 1. NCR: Please ensure the MR contains transparently reported values for Data and Parameters Monitored.
Round 2 Response from Project Proponent	Updated in PDMR
Aster Global Findings - Round 3	
Round 3 NCR/CL/OFI	
Round 3 Response from Project Proponent	
Aster Global Findings - Round 4	
Round 4 NCR/CL/OFI	
Round 4 Response from Project Proponent	
Aster Global Findings - Round 5	The parameters are now reported correctly. This finding is closed.

Item	**161**
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	9.2 Data and Parameters Monitored

VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	The parameter DLDW,c,i,t
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD/MR
Aster Global Findings - Round 1	Pending finding in row 392.
Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	
Aster Global Findings - Round 2	The PD Data and Parameters for this parameter states "Measured using the line-intersect method (Section 9 of VM0012). See Standard Operating Procedure Permanent Sample Plot Field Measurements (Appendix Q).". It is unclear how the line-intersect method can be used to measured the wood density of dead wood.
Round 2 NCR/CL/OFI	CL: Please clarify in line with the findings and update the quantification and project documentation as necessary.
Round 2 Response from Project Proponent	The PDMR has been updated with additional text to clarify that the project applies an alternative method as permitted by VM0012. The following paper has been used and has been provided to the VVB in this round of responses: "Harmon, M. E., Woodall, C. W., Fasth, B., Sexton, J., & Yatkov, M. (2011). Differences between standing and downed dead tree wood density reduction factors: a comparison across decay classes and tree species. Res. Pap. NRS-15. Newtown Square, PA: US Department of Agriculture, Forest Service, Northern Research Station. 40 p., 15, 1-40." please see supporting folder "Row 112"
Aster Global Findings - Round 3	It is line with VM0012 to state that the density of dead wood is measured using the line intersect method. Therefore, the PD's description is appropriate.

Item	162
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	9.3 Description of the Monitoring Plan

VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	9.3 Description of the Monitoring Plan
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD/MR
Aster Global Findings - Round 1	1. The PD contains sentences that state "Section xx" which appears to be typo. 2. The MR Section 4.3 does not comply with the requirements of the MR Template. 3. The PD references "analysis units" in the monitoring section; however, it is unclear to the VVB what an analysis unit is in relation to the stratification and broader project area and there doesn't appear to be any description within the PD.
Round 1 NCR/CL/OFI	CL: Please ensure typos are minimized throughout the project documents. CL: Please ensure the template instructions are followed for the PD and MR. CL: Please define "analysis units" and provide an explanation in the PD of what this term means in the context of the project.
Round 1 Response from Project Proponent	The type to Section xx has been rectified. Templated v4.3 have now been used for the PD and MR. Is it clarified in Section 5.3 of the PR that "Analysis Units" are the HRIS Monitoring Polygons;. This is also clarified in Tesera's HRIS methodology report (Appendix L).

Aster Global Findings - Round 2	1. It appears that several sections referenced are not present in the PD. 2. According to section 4.3 of MR template, the process and schedule followed during the monitoring period for obtaining, compiling, and analyzing the monitored data and parameters, set out in Section 4.2 are required to be described. However, section 4.3 of the MR referencing PD monitoring plan and stating, “The monitoring plan is outlined in Section 5.3 of the Project Description.” Is deemed inadequate to meet this requirement. 3. The PD states "Tesera will further segment the project area into analysis units (AU) for the development of the final forest inventory." Additionally, there are other statements throughout the PD that refer to analysis unit (e.g. "Updating of Monitoring Polygons (Analysis Units)" as the unit of interest. However, the VVB understands that the analysis based on the " L. High Resolution Forest Inventory of the Painted Forest Montreal River Estate, Project Report, March 28, 2023_Tesera" document that the "Reporting Units" found in the hris_inventory_v01_05_05_netdown.xlsx workbook is actually the unit of interest that is subsequently used in the CBM Modeling, Woodstock modeling, etc. The " L. High Resolution Forest Inventory of the Painted Forest Montreal River Estate, Project Report, March 28, 2023_Tesera " document reports approximately 2.05 millions analysis units. The VVB is requesting clarification on this issue to ensure the project documentation is referring to the correct unit of interest and that the VVB understands the terminology used by the Project.
Round 2 NCR/CL/OFI	1. CL: Please ensure that sections are correctly referenced. 2. CL: Please describe details regarding the procedures and schedule followed during this monitoring period for obtaining, compiling, and analyzing the monitored data and parameters, as outlined in section 5.3 of PD. 3. CL: Please address in line with the findings and update the PD as necessary.
Round 2 Response from Project Proponent	1. The PD has been revised into the Joint PDMR template provided by Verra. 2. The PD has been revised into the Joint PDMR template provided by Verra. 3. The term analysis unit was used by both the methodology and the HRIS methodology report and resulted in confusion on the appropriate use of the term. This has been clarified in the joint PDMR.

Aster Global Findings - Round 3	1,2. The VVB notes that section 6.3 in the updated joint PDMR has been updated with additional information which now complies with the joint PDMR template as required. This item is closed. 3. The VVB notes that an appropriate language has been added in the joint PDMR to clarify the use of the terminology (analysis unit). This item is closed.

Item	163
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	9.3.2 Monitoring Annual Spatial Inventory Changes
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	Project proponents will undertake and document annual monitoring to identify and update spatial changes in the forest inventory data (i.e. changes in forest polygons due to planned or unplanned project activities and natural disturbances which change the classification of spatial areas within the project boundary). Projects will undertake remote and ground-based monitoring (for example: satellite and aerial photography, aerial observation, ground observation, aerial and ground-based GPS mapping, etc.) to identify and update inventory data for: a. Natural disturbance events > 4ha (i.e. fires, pest & disease outbreaks, slides and other disturbances; b. Planned project activities (i.e. harvests, road construction, reforestation, etc.); and c. Unplanned man-made disturbances (for example, non-de minimis illegal or unplanned harvests). Annual spatial monitoring activities will be documented and dated, and inventory data updates identified by date or other notations.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	MR
Aster Global Findings - Round 1	No documentation of the monitoring steps taken nor results of the monitoring have been provided to the VVB.
Round 1 NCR/CL/OFI	NCR: Please provide information in the MR on the monitoring actions taken in line with the requirements of the MR and provide verifiable evidence of monitoring activities and results.

Round 1 Response from Project Proponent	Wording has been added to Section 5.4 of the MR to document that no natural or man-made disturbances occurred on the property within the monitoring period. Supporting evidence is provided in the form of change detection analysis on the project area, as well as government fire occurrence data in document "20231218_ fire disturbances _2021-2022". Supporting kml also included in the same findings folder.
Aster Global Findings - Round 2	Upon review of the documentation, supporting evidence and additional VVB independent analysis, the VVB is reasonably assured that no planned or unplanned project activities and natural disturbances occurred on the property within the monitoring period and the monitoring to identify and update spatial changes in the forest inventory data provided are accurate. Item closed.

Item	**164**
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	9.3.4 Stratification for Field Plot Sampling:
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	Stratification for monitoring sample design should be consistent with that employed for the calculation of carbon stocks in the baseline (Section 8.1) and project (Section 8.2) scenarios.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	MR/PD
Aster Global Findings - Round 1	Seven strata are identified for sampling with a total of 125 plots. However, in the VM0012 workbook in the Uncertainty tab, there appears to be 4 strata.
Round 1 NCR/CL/OFI	CL: Please clarify and include within the project documentation a clear description of how the project stratified that are used in the CBM model and calculation workbook.
Round 1 Response from Project Proponent	A new map (Figure 3) has been provided in Section 1.14 of the PD which illustrates the distribution of the strata, and the number of strata has been clarified as four.
Aster Global Findings - Round 2	Documentation on stratification is included in the updated PD. Item closed.

Item	**165**

VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	9.3.5 Field Plot Sampling Framework
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	An efficient method for sampling lying dead wood is the line-intersect (Pearson, Brown, & Birdsey, 2007). For example, (Harmon & Sexton, 1996) use a minimum 100m line length41. Placing two 50-m sections of line at right angles across the plot center also is an efficient and valid approach. To allow re-measurement of the same "dead wood plot", it is important to accurately record where the line was placed. The diameters of all pieces of wood that intersect the line are measured and the density class noted. A minimum diameter for measurement is defined in this methodology as 5 cm (Harmon & Sexton, 1996).
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	20220621_SOP_FieldMeasurement_Ostrom_PFLP_Tesera
Aster Global Findings - Round 1	The project uses the method described in Harmon & Section, 1996. It is unclear to the VVB if the project applied a minimum length as suggested in Harmon & Section, 1996.
Round 1 NCR/CL/OFI	CL: Please clarify in line with the finding.
Round 1 Response from Project Proponent	Minimum line lengths of 50m and 100m have been used, as suggested by Harmon and Sexton, 1996.
Aster Global Findings - Round 2	Appendix Q states that plots utilized either one 100m transect or two 50m transects. The data and Parameters for L,t (transect length) reference the Appendix Q allowing the VVB to determine the length of transect is documented adequately. Closed.

Item	166
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	9.3.5 Field Plot Sampling Framework

VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	Each piece of dead wood will be assigned to one of three density classes, sound (1), intermediate (2), and rotten (3) (details below). The volume per unit area is calculated for each density class, c, as:
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	20220621_SOP_FieldMeasurement_Ostrom_PFLP_Tesera
Aster Global Findings - Round 1	The Project appears to use 5 different classes rather than the 3 required by the methodology.
Round 1 NCR/CL/OFI	NCR: Please ensure the methodology is followed throughout.
Round 1 Response from Project Proponent	A new methodology deviation is included in Section 3.6 of the PD to explain that the five class system was used as Ontario inventory standard.
Aster Global Findings - Round 2	A footnote in VM0012 states "Alternatively, projects may use other published decay sampling classifications and methods...". The PD adequately describes this deviation and the VVB finds it to improve precision in monitoring change in carbon stock associated with decay. Closed.

Item	167
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	9.3.6 Quality Assurance/Quality Control (QA/QC) Methods
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	At a minimum, 10% of the measured field plots will be check-cruised using blind checks with 100% re-measurement of all variables. Minimum thresholds in measurement error are as follows:
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD/MR, QC_analysis_Dec 1 2023_FINAL _TH_updated_9_Aug_mb.xlsx
Aster Global Findings - Round 1	The VVB reviewed the K. Perimeter Forest LP's Algoma Property Permanent Carbon Plots Field Measurements Quality Control Report_Northwinds.pdf and noted that 12 plots were remeasured via blind checks, ~9.6%. It is unclear to the VVB how this requirement is met.

Round 1 NCR/CL/OFI	CL: Please clarify in line with the finding and provide verifiable evidence to support these clarifications.
Round 1 Response from Project Proponent	Findings Folder 96 includes blind check field data and updated QC process (including the recently checked additional plot to satisfy the full 10% blind check threshold). Blind check data is incorporated into the updated stats, which is provided in folder 97_98.
Aster Global Findings - Round 2	Pending clarification of tree lists (finding below)
Round 2 NCR/CL/OFI	
Round 2 Response from Project Proponent	
Aster Global Findings - Round 3	The VVB reviewed the Plot_findings_responses_18_April_24.docx and the Plot_findings_row 121_responses_updated_Aug_09.docx and the updated QAQC analysis. After a set of independent data checks the VVB is reasonably assured that the Project is in compliance with this requirement. This finding is closed.

Item	168
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	9.3.6 Quality Assurance/Quality Control (QA/QC) Methods
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	1. DBH (standing live and dead): +/- 10% standard error at 90% confidence interval
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD/MR, QC_analysis_Dec 1 2023_FINAL _TH_updated_9_Aug_mb.xlsx
Aster Global Findings - Round 1	The VVB reviewed the K. Perimeter Forest LP's Algoma Property Permanent Carbon Plots Field Measurements Quality Control Report_Northwinds.pdf and it is unclear where this information is presented.
Round 1 NCR/CL/OFI	CL: Please clarify in line with the finding and provided evidence in the form of quantification to support that this criterion has been satisfied.
Round 1 Response from Project Proponent	Please see Finding Folder 97_98 which contains findings for the QA/QC result. The QA/QC document is also provided as Appendix R of the PD, and this is referred to in the MR.

Aster Global Findings - Round 2	Pending clarification of tree lists (finding below)
Round 2 NCR/CL/OFI	
Round 2 Response from Project Proponent	
Aster Global Findings - Round 3	The VVB reviewed the Plot_findings_responses_18_April_24.docx and the Plot_findings_row 121_responses_updated_Aug_09.docx and the updated QAQC analysis. After a set of independent data checks the VVB is reasonably assured that the Project is in compliance with this requirement. This finding is closed.

Item	169
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	9.3.6 Quality Assurance/Quality Control (QA/QC) Methods
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	2. Height (standing live and dead): +/- 10% standard error at 90% confidence interval
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD/MR, QC_analysis_Dec 1 2023_FINAL _TH_updated_9_Aug_mb.xlsx
Aster Global Findings - Round 1	The VVB reviewed the K. Perimeter Forest LP's Algoma Property Permanent Carbon Plots Field Measurements Quality Control Report_Northwinds.pdf and it is unclear where this information is presented.
Round 1 NCR/CL/OFI	CL: Please clarify in line with the finding and provided evidence in the form of quantification to support that this criterion has been satisfied.
Round 1 Response from Project Proponent	Please see Finding Folder 97_98 which contains findings for the QA/QC result. The QA/QC document is also provided as Appendix R of the PD, and this is referred to in the MR.
Aster Global Findings - Round 2	Pending clarification of tree lists (finding below)
Round 2 NCR/CL/OFI	
Round 2 Response from Project Proponent	

Aster Global Findings - Round 3	The VVB reviewed the Plot_findings_responses_18_April_24.docx and the Plot_findings_row 121_responses_updated_Aug_09.docx and the updated QAQC analysis. After a set of independent data checks the VVB is reasonably assured that the Project is in compliance with this requirement. This finding is closed.

Item	**170**
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	9.3.6 Quality Assurance/Quality Control (QA/QC) Methods
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	3. Tree Count: +/- 10% standard error at 90% confidence interval
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD/MR, QC_analysis_Dec 1 2023_FINAL _TH_updated_9_Aug_mb.xlsx
Aster Global Findings - Round 1	The VVB reviewed the K. Perimeter Forest LP's Algoma Property Permanent Carbon Plots Field Measurements Quality Control Report_Northwinds.pdf and it is unclear where this information is presented.
Round 1 NCR/CL/OFI	CL: Please clarify in line with the finding and provided evidence in the form of quantification to support that this criterion has been satisfied.
Round 1 Response from Project Proponent	Please see Finding Folder 97_98 which contains updated information regarding the QA/QC process t satisfy this finding.
Aster Global Findings - Round 2	The tree count tab for Plot 59 states there were 25 trees measured by field crew and 26 by the check-cruiser. However the Plot 59 tab shows only 24 trees; similarly, "Compiled data_C plots_6th July Updated_2023" shows only 25 trees for Plot 59. Additionally, "Compiled data_C plots_6th July Updated_2023" shows 27 trees for Plot 54 but the tree count tab suggest this plot had 33 trees. The VVB also found similar inconsistencies for plots 71, 112, 122, 134 and possibly plot 119 (it is unclear if check cruised tree measurements revised the original measurements). Because the tree count is hardcoded into "QC_analysis_Dec 1 2023" and the associated R script, it is unclear how tree counts were tabulated.
Round 2 NCR/CL/OFI	CL: Please clarify in line with finding.

Round 2 Response from Project Proponent	See "Plot_findings_responses_18_April_24"
Aster Global Findings - Round 3	The VVB reviewed the Plot_findings_responses_18_April_24.docx and the Plot_findings_row 121_responses_updated_Aug_09.docx and the updated QAQC analysis. After a set of independent data checks the VVB is reasonably assured that the Project is in compliance with this requirement. This finding is closed.

Item	**171**
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	9.3.8 Frequency of monitoring
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	Permanent sample plots must be re-measured at intervals of ≤ 5 years.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD Section 5.3
Aster Global Findings - Round 1	1.The PD states "Field plots will be re-measured each within 5 calendar years of the last measurement. Re-measurement may be done using a combination of traditional field-based remeasurement and LiDAR updates." It is unclear to the VVB is the used of LIDAR to remeasure permanent sample plots meets this criterion. 1a. It is unclear to the VVB if the project intends to use both methods for inventory updates indicated by the word "and." 2. Additionally, it is unclear to the VVB what the process for the "LiDAR updates" is and how this works. Additional information is needed within the PD to clarify how LiDAR might be used.
Round 1 NCR/CL/OFI	CL: Please clarify in line with the findings.
Round 1 Response from Project Proponent	Section 5.3 has been updated to state that "Remeasurement will be done by field plot measurement at intervals of ≤ 5 years, and Lidar and 4Band Imagery planned every 10 years."

Aster Global Findings - Round 2	The VVB notes section 5.3 Monitoring Plan has been revised in v4.3 of the PD to state field plots will be remeasured at a frequency of no more than 5 years. The VVB also confirmed that this frequency is also similarly described in relevant Data and Parameter tables. Closed.

Item	**172**
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Section)	9.3.8 Frequency of monitoring
VCS Methodology VM0012 Version 1.2, Sectoral Scope 14 Improved Forest Management in Temperate and Boreal Forests (LtPF) (Description)	Spatial monitoring and leakage monitoring, are to be monitored annually.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD Section 5.3
Aster Global Findings - Round 1	The PD states "Activity shifting leakage (at every verification)" and "Annual market leakage calculations (at every verification)"; however, both spatial and leakage monitoring are required to occur annually and verification periods may be as long as 5 years.
Round 1 NCR/CL/OFI	CL: Additional clarity is needed within the PD to demonstrate that both types of monitoring are to occur annually.
Round 1 Response from Project Proponent	Section 5.3 has been updated to state that "Leakage monitoring is reported on an annual basis at each verification."
Aster Global Findings - Round 2	The VVB notes section 5.3 Monitoring Plan has been revised in v4.3 of the PD to state activity shifting leakage is annually monitored. Closed.

Item	**173**

VCS Tool VT0001 v3.0 1 February 2012 Sectoral Scope 14 TOOL FOR THE DEMONSTRATION AND ASSESSMENT OF ADDITIONALITY IN VCS AGRICULTURE, FORESTRY AND OTHER LAND USE (AFOLU) PROJECT ACTIVITIES (Section)	1.2 Applicability conditions
VCS Tool VT0001 v3.0 1 February 2012 Sectoral Scope 14 TOOL FOR THE DEMONSTRATION AND ASSESSMENT OF ADDITIONALITY IN VCS AGRICULTURE, FORESTRY AND OTHER LAND USE (AFOLU) PROJECT ACTIVITIES (Description)	a) AFOLU activities the same or similar to the proposed project activity2 on the land within the proposed project boundary performed with or without being registered as the VCS AFOLU project shall not lead to violation of any applicable law even if the law is not enforced;
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD
Aster Global Findings - Round 1	The VVB reviewed the PD Section 3.2 and noted that there is no description of how the project meets the applicability conditions of this module.
Round 1 NCR/CL/OFI	NCR: Please ensure all applicability conditions for all referenced modules are addressed in the project documentation.
Round 1 Response from Project Proponent	The following text has been added to Section 3.2: "VCS AFOLU project shall not lead to violation of any applicable law even if the law is not enforced."
Aster Global Findings - Round 2	The VVB reviewed section 3.2 and confirms that the applicability criteria of the VT0001 v3.0 tool have been included and addressed. Further, Section 3.5.2 states "All project land-use scenarios identified are legally permissible to be undertaken on private property in Ontario. There is no legislation within Ontario and Canada which dictate what forestry activities can or cannot occur on private land by the land owner or with permission of the land owner". The VVB is reasonably assured that the project is not in violation of any legal obligations. This finding is closed.

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VCS Tool VT0001 v3.0 1 February 2012 Sectoral Scope 14 TOOL FOR THE DEMONSTRATION AND ASSESSMENT OF ADDITIONALITY IN VCS AGRICULTURE, FORESTRY AND OTHER LAND USE (AFOLU) PROJECT ACTIVITIES (Section)	1.2 Applicability conditions
VCS Tool VT0001 v3.0 1 February 2012 Sectoral Scope 14 TOOL FOR THE DEMONSTRATION AND ASSESSMENT OF ADDITIONALITY IN VCS AGRICULTURE, FORESTRY AND OTHER LAND USE (AFOLU) PROJECT ACTIVITIES (Description)	b) The use of this tool to determine additionality requires the baseline methodology to provide for a stepwise approach justifying the determination of the most plausible baseline scenario3 . Project proponent(s) proposing new baseline methodologies shall ensure consistency between the determination of a baseline scenario and the determination of additionality of a project activity.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD
Aster Global Findings - Round 1	The VVB reviewed the PD Section 3.2 and noted that there is no description of how the project meets the applicability conditions of this module.
Round 1 NCR/CL/OFI	NCR: Please ensure all applicability conditions for all referenced modules are addressed in the project documentation.
Round 1 Response from Project Proponent	The following text has been added to Section 3.2: "The use of this tool to determine additionality requires the baseline methodology to provide for a stepwise approach justifying the determination of the most plausible baseline scenario. Project proponent(s) proposing new baseline methodologies shall ensure consistency between the determination of a baseline scenario and the determination of additionality of a project activity"
Aster Global Findings - Round 2	The VVB reviewed section 3.2 and confirms that the applicability criteria of the VT0001 v3.0 tool have been included and addressed. See further review regarding the baseline scenario determination below. This finding is closed.

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VCS Tool VT0001 v3.0 1 February 2012 Sectoral Scope 14 TOOL FOR THE DEMONSTRATION AND ASSESSMENT OF ADDITIONALITY IN VCS AGRICULTURE, FORESTRY AND OTHER LAND USE (AFOLU) PROJECT ACTIVITIES (Section)	2 PROCEDURE
VCS Tool VT0001 v3.0 1 February 2012 Sectoral Scope 14 TOOL FOR THE DEMONSTRATION AND ASSESSMENT OF ADDITIONALITY IN VCS AGRICULTURE, FORESTRY AND OTHER LAND USE (AFOLU) PROJECT ACTIVITIES (Description)	ii) Project activity on the land within the project boundary performed without being registered as the VCS AFOLU project;
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD
Aster Global Findings - Round 1	The project has appropriately identified this land use scenario; however, it is subsequently excluded with no explanation provided nor supporting evidence to demonstrate that this is not a credible land use scenario.
Round 1 NCR/CL/OFI	CL: Please clarify in line with the finding and provide supporting evidence as necessary and update project documents as needed.
Round 1 Response from Project Proponent	Have now clarified Section 3.5.2 that no philanthropic entities were interested in the property and there is no precedent of other similar properties in the area being purchased for philanthropic purposes.
Aster Global Findings - Round 2	Section 3.4 of the PD identifies this scenario as a plausible alternative land-use scenario in this step of the additionality assessment (Section 3.5.2)

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VCS Tool VT0001 v3.0 1 February 2012 Sectoral Scope 14 TOOL FOR THE DEMONSTRATION AND ASSESSMENT OF ADDITIONALITY IN VCS AGRICULTURE, FORESTRY AND OTHER LAND USE (AFOLU) PROJECT ACTIVITIES (Section)	2 PROCEDURE
VCS Tool VT0001 v3.0 1 February 2012 Sectoral Scope 14 TOOL FOR THE DEMONSTRATION AND ASSESSMENT OF ADDITIONALITY IN VCS AGRICULTURE, FORESTRY AND OTHER LAND USE (AFOLU) PROJECT ACTIVITIES (Description)	iii) If applicable, activities similar to the proposed project activity on at least part of the land within the project boundary of the proposed VCS AFOLU project at a rate resulting from6 :
Requirement Met (Y, N or Pending)	
Evidence Used to Assess	PD
Aster Global Findings - Round 1	The PD contains no clear statements on how this requirement is satisfied.
Round 1 NCR/CL/OFI	CL: Please clarify in line with the finding and provide supporting evidence as necessary and update project documents as needed.
Round 1 Response from Project Proponent	It is now clarified in Section 3.4 that this is not applicable to the project area.
Aster Global Findings - Round 2	Section 3.4 of the PD states: "Item iii) of Sub-step 1a, as outlined by the VT0001 tool...is not applicable to this project as there are no legal requirements, and there are no observed similar activities in the area with similar conditions to the proposed project." The VVB performed an internet search and is reasonably assured that there are no legal requirements to implement the project activity, nor are there similar activities taking place in the geographical area in the past 10 years that were not supported by carbon funding.

Item	177

VCS Tool VT0001 v3.0 1 February 2012 Sectoral Scope 14 TOOL FOR THE DEMONSTRATION AND ASSESSMENT OF ADDITIONALITY IN VCS AGRICULTURE, FORESTRY AND OTHER LAND USE (AFOLU) PROJECT ACTIVITIES (Section)	2 PROCEDURE
VCS Tool VT0001 v3.0 1 February 2012 Sectoral Scope 14 TOOL FOR THE DEMONSTRATION AND ASSESSMENT OF ADDITIONALITY IN VCS AGRICULTURE, FORESTRY AND OTHER LAND USE (AFOLU) PROJECT ACTIVITIES (Description)	b) All identified land use scenarios must be credible. All land-uses within the boundary of the proposed VCS AFOLU project that are currently existing or that existed at some time in the period beginning ten years prior to the project start date but no longer exist, may be deemed realistic and credible. For all other land use scenarios, credibility shall be justified7 . The justification shall include elements of spatial planning information (if applicable) or legal requirements and may include assessment of economic feasibility of the proposed land use scenario.
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD
Aster Global Findings - Round 1	The PD states "Those deemed plausible scenarios on the land include a, c, and d." However, the PD contains no statements how this determination was made nor any statements justifying these scenarios.
Round 1 NCR/CL/OFI	CL: Please clarify in line with the finding and provide supporting evidence as necessary and update project documents as needed.
Round 1 Response from Project Proponent	This section of the PD has been significantly reworked and the following wording included to satisfy this finding: "Those deemed plausible scenarios on the land include 1 & 2b, 2a, 2c, and 3 for reasons outlined in Section 3.4, Step 1."
Aster Global Findings - Round 2	Section 3.5.2 of the PD states that all identified alternative land use scenarios (1, 2a, 2b, 2c, and 3) in Section 3.4 are plausible. The VVB did not find any evidence to suggest that any of the stated land-use scenarios are not credible. The VVB is reasonably assured that each alternative land use scenario is credible.
Round 2 NCR/CL/OFI	
Round 2 Response from Project Proponent	

Aster Global Findings - Round 3	The possible land-use scenarios identified are as follows: 1. Historical Practice 2. Common Practice 3. Project activities in the absence of carbon credit revenues. These scenarios have all been demonstrated to be credible in previous rounds of review.

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VCS Tool VT0001 v3.0 1 February 2012 Sectoral Scope 14 TOOL FOR THE DEMONSTRATION AND ASSESSMENT OF ADDITIONALITY IN VCS AGRICULTURE, FORESTRY AND OTHER LAND USE (AFOLU) PROJECT ACTIVITIES (Section)	2 PROCEDURE
VCS Tool VT0001 v3.0 1 February 2012 Sectoral Scope 14 TOOL FOR THE DEMONSTRATION AND ASSESSMENT OF ADDITIONALITY IN VCS AGRICULTURE, FORESTRY AND OTHER LAND USE (AFOLU) PROJECT ACTIVITIES (Description)	2.1.2 Sub-step 1b. Consistency of credible land use scenarios with enforced mandatory applicable laws and regulations
Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD
Aster Global Findings - Round 1	The PD states "All project scenarios identified are legally permissible to be undertaken on private property in Ontario." However, the PD contains no information on the laws and regulations considered and no describing/justifying how the identified alternative land use scenarios are applicable laws and regulations. Additionally, the PD states "project scenarios" however, these are considered "alternative land use scenarios."

Round 1 NCR/CL/OFI	CL: Please clarify in line with the finding and provide supporting evidence as necessary and update project documents as needed. CL: Please ensure appropriate and consistent terminology is used throughout the PD.
Round 1 Response from Project Proponent	Section 3.5.2 has been revised to note that there is no legislation in Ontario and Canada to preclude these activities from occurring on private land. Scenarios are referred to as land use scenarios
Aster Global Findings - Round 2	Section 3.5.2 states "All project land-use scenarios identified are legally permissible to be undertaken on private property in Ontario. There is no legislation within Ontario and Canada which dictate what forestry activities can or cannot occur on private land by the land owner or with permission of the land owner. However, should any forestry activities occur on the property without the consent of the land owner, this would constitute illegal harvest activity. The only environmental legislation that applies to private land in Ontario is that related to threatened and endangered species." However, the VVB notes that Section 1.15 of the PD lists several federal and provincial laws, statutes and regulations that are applicable to the project area and applicable for consideration where forestry is the land use. It is unclear to the VVB why Section 3.5.2 states that "There is no legislation within Ontario and Canada which dictate what forestry activities can or cannot occur on private land by the land owner or with permission of the land owner". It is unclear if the laws, statutes and regulations listed in Section 1.15 are considered in Section 3.5.2.
Round 2 NCR/CL/OFI	CL: Please clarify in line with the finding and provide a robust assessment of each identified land use and their compliance with applicable laws and regulations.
Round 2 Response from Project Proponent	Please see folder "Baseline" for response and supporting documents

Aster Global Findings - Round 3	The VVB reviewed the attestation provided by Laird Van Damme, RPF #1376 in the "Common Practice_May13_Final.pdf" and notes that the relevant legal requirements are limited to the federal Fisheries Act, the Provincial Lakes and Rivers Improvement Act, and the Species at Risk Act. The attestation assures that "Operational requirements for contractors on the property in the last several years and on a go forward basis follow guidelines on Crown Lands for Stand and Site protection measures1. Operational requirements are in place for known habitat of SAR listed species (e.g. wood turtle). These practices meet and exceed private land requirements." In addition to the attestation, the VVB performed an independent internet search of Ontario's legal requirements and forest management practices and is reasonably assured that the identified baseline land use scenarios are in compliance with mandatory applicable laws and regulations. 1. However, it is generally unclear what documentation supports the buffer sizes used to remove area from the THLB for wood turtle habitat protection. 2. In a previous version of the PD both the Peregrine falcon and myotis bat species were listed as threatened or endangered species and it is unclear if these species fall under the SAR act and require consideration within the baseline. 3. The Baseline_Section_Standalone_May14_v3.docx states "•Inoperable slopes >40% - Slopes >40% were considered inoperable under the previous owners FMP. Regional planning on public lands considers slope >45% (and up to 50% in some situations) as operable." The VVB understands that the all slopes greater than 40% have been designated as inoperable; however, second sentence in the referenced statement makes it unclear if this is true. The VVB notes that this is clearly stated further down in the report and therefore the VVB is issuing an OFI to ensure that the referenced sentence is clear that the 40% slope if the cut off for the operable area.
Round 3 NCR/CL/OFI	CL: Please clarify in line with the findings 1 and 2. OBS: Ensure that all language within the PD is clear.
Round 3 Response from Project Proponent	Please refer to "6 Baseline_July16_v2" under "Row #49" response. Please also see folder "49" within the Supporting Documentation Folder.
Aster Global Findings - Round 4	1. Thank you for providing the additional documentation supporting the no harvest buffer zone delineation. This item is closed. 2. The VVB reviewed the response document "6 Baseline_July16_v2.doc" and is reasonably assured that the baseline scenario modeled is in compliance with the SAR act. The VVB notes that the project attests that no peregrine falcon nests have been observed on the property. Further, Myotis bats are treated according to best management practices described in the FMP. This finding is closed. 3. Thank you for clarifying language in the PD/MR. This item was optionally addressed by the Project Proponent.

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Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD Section 3.5
Aster Global Findings - Round 1	The VCS Tool states that it is necessary to either perform the Investment analysis (step 2) or the Barrier analysis (step 3), and it appears that neither analysis is performed. Sub-step 2b. - Option I is listed in Section 3.5 of the PD, but it is stated that "This option is not being pursued." Further, regarding Step 3 in the PD, it is stated that "As Step 2: investment analysis was not undertaken, this step is not required." As stated in the Tool, the project must undertake at least one of the analyses.
Round 1 NCR/CL/OFI	NCR: Please complete at least one of the two analyses in order to comply with the requirements in VCS Tool VT0001 v3.0. Please update any reporting documentation and calculation workbooks as necessary.
Round 1 Response from Project Proponent	This section has been significantly reworked since the previous submission. The baseline scenario selected is based on common practice and investment analysis. See section 3.5 Baseline Scenario for updated section.

Aster Global Findings - Round 2	The VVB reviewed the updated PD and notes that the Project applies the Investment analysis option. It is unclear to the VVB why the Project only conducted a 10-year investment analysis when the crediting period is 100 years. Additionally, as indicated in other findings, the baseline harvest scenario as modeled within CBM does not match that of the woodstock model. It is unclear why these scenarios are not the same.
Round 2 NCR/CL/OFI	CL: Please clarify in line with the finding.
Round 2 Response from Project Proponent	Please see folder "Baseline" for response and supporting documents
Aster Global Findings - Round 3	The VVB found that the woodstock NPV max is conducted over a 100-year period; however, the DCF is done over a 40 year period. It is unclear to the VVB why this discrepancy exists and which period is the relevant period. Previously, the Project had a crediting period of 100 years.
Round 3 NCR/CL/OFI	CL: Please clarify in line with the findings.
Round 3 Response from Project Proponent	Please refer to "6 Baseline_July16_v2" under "Row #49" response.
Aster Global Findings - Round 4	The VVB reviewed the updated Woodstock Model and notes that the NPV maximization is done for the entire crediting period, which is 100 year. This finding is closed.

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Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD Section 3.5
Aster Global Findings - Round 1	Section 3.5 of the PD states "The VCS AFOLU project generates no financial or economic benefits other than VCS related income from recreational and industrial leases. Since these revenues would occur under all of the baseline scenarios in equal amount, these revenues are considered immaterial to our analysis." It is unclear to the VVB if income from recreational and industrial leases is VCS related income. Additionally, it is unclear if the recreational/industrial leases in the project scenario (reduction in harvest levels) would increase lease prices due to increased aesthetic values. The VVB hasn't been provided the industrial and recreational leases.
Round 1 NCR/CL/OFI	CL: Please clarify how income from recreational and industrial leases is VCS related income or provide evidence and update project documents to demonstrate compliance with this criteria. CL: Please provide the recreational and industrial leases for the property.

Round 1 Response from Project Proponent	CL: Income from recreational and industrial leases is not VCS-related income. CL: Examples of recreational and industrial leases are provided in folder "18_19_20" > "Leaseholders" > "Lease Info" DCF Analysis was undertaken (Option II) (see results in PD on Baseline section and also supporting documentation in folder "3". Lease revenue is equal across all baseline scenarios, which is justified since lease rates cannot be increased to reflect a higher aesthetic value, as Perimeter Forest as landlord is government by the Landlord Tenant Act and cannot escalate lease rates beyond the annual Consumer Price Index rate. This was the outcome of legal action against a past landowner who tried to escalate lease rates. The case is known colloquially as "The Campers Case" (https://ca.vlex.com/vid/matthews-v-algoma-timberlakes-680899661). The previous landowner was forced to reimburse leaseholders who paid the increased lease rate as the courts determined that lease escalation was in excess of that allowed by law under the Landlord Tenant Act.
Aster Global Findings - Round 2	The VVB reviewed the DCF analysis and notes that the project elects to use Option II and apply an investment comparison analysis using NPV as the financial indicator. The VVB understands the tool to direct the user to Option II or III if non-VCS income is accounted for in the with-project scenario. Because there is harvest revenue in the with-project scenario, the VVB believes Option II to be appropriate. However, the VVB notes that the DCF analysis provided compares all identified possible baseline scenarios, rather than demonstrating "whether the proposed project activity, without the revenue from the sale of GHG credits is economically or financially less attractive than at least one of the other land use scenarios." (per section 2.2 above). It is unclear to the VVB how the DCF analysis provided demonstrates that the project activity is less economically or financially attractive than the baseline scenario. Section 3.4 of the PD states "The project activities without carbon credit revenue is clearly not a viable alternative (NPV 69.9% of Best, see Table 7), indicating the Painted Forest Carbon Project is additional." This leads the VVB to understand that scenario (3) - carbon project without carbon credit revenue - actually represents the with-project scenario. However, it is unclear to the VVB how with-project harvest revenue is accounted for in the analysis. Therefore, it is unclear how the project demonstrates that the with-project scenario is additional.
Round 2 NCR/CL/OFI	NCR: Please clarify in line with the finding and provide an updated investment comparison analysis if necessary.
Round 2 Response from Project Proponent	Please see folder "Baseline" for response and supporting documents

Aster Global Findings - Round 3	The VVB reviewed the updated DCF analysis and notes that the included scenarios are the historical management scenario, Common practice, and the Project scenario. It is unclear to the VVB why the net cash flow considered in the "Cash Flow Scenario Specific" section of the DCF_Manual tab (Rows 36-38) is locked in at year 1 and not accounted for in the specific year that cash flow is being for accounted for in Rows 36-38.
Round 3 NCR/CL/OFI	CL: Please clarify in line with the finding and update calculation workbooks as necessary.
Round 3 Response from Project Proponent	Please refer to "6 Baseline_July16_v2" under "Row #49" response.
Aster Global Findings - Round 4	The VVB reviewed the Project's responses and notes that it states "Thank you for catching this cell formula error. The lock on Cash Flow cell D17 was an error – the intent was to lock on only the row and not the column as well. This has been updated so that Cash Flow is correctly accounted for in the appropriate time periods. The NPV values have been updated accordingly – the most financially attractive scenario remains the Max NPV scenario." The VVB reviewed the updated DCF and was able to confirm that this error has been corrected. This finding is closed.

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Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	Painted_WoodstockAnalysis_DCFProject - DCF (1).xlsx
Aster Global Findings - Round 1	
Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	
Aster Global Findings - Round 2	It is unclear to the VVB why the investment analysis is not applied for the entire 100-year project crediting period. Additionally, the VVB was unable to verify the woodstock outputs in the DCF Analysis workbook against the MaxNPV and NonDeclinings Woodstock files provided on 2/29/2024. It is unclear to the VVB why exit values are considered.
Round 2 NCR/CL/OFI	CL:Please clarify in line with the findings and provide an updated investment analysis if necessary.
Round 2 Response from Project Proponent	Please see folder "Baseline" for response and supporting documents
Aster Global Findings - Round 3	This item is pending findings already issued. The costs and revenues considered appear to be robust. This is pending findings related to the identified land use scenarios.
Round 3 NCR/CL/OFI	
Round 3 Response from Project Proponent	
Aster Global Findings - Round 4	All findings related to the potential land use scenarios have been addressed. This finding can now be closed.

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Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	OTPP_Algoma Appraisal
Aster Global Findings - Round 1	Pending findings already issued.
Round 1 NCR/CL/OFI	
Round 1 Response from Project Proponent	
Aster Global Findings - Round 2	1. It is unclear if to the VVB where the project conducts a sensitivity analysis as required.
Round 2 NCR/CL/OFI	CL: Please clarify in line with the findings, and provide an updated sensitivity analysis as necessary.
Round 2 Response from Project Proponent	Please see folder "Baseline" for response and supporting documents
Aster Global Findings - Round 3	The VVB notes that the "Baseline" folder does not appear to include a response regarding the sensitivity analysis. It is unclear if this finding has been addressed.
Round 3 NCR/CL/OFI	CL: Please clarify in line with the findings, and provide an updated sensitivity analysis as necessary.
Round 3 Response from Project Proponent	Please refer to "6 Baseline_July16_v2" for response under "Row #49" response.
Aster Global Findings - Round 4	The VVB reviewed the Project's response which states "We did not undertake the sensitivity analysis up to now as we wished to confirm our baseline approach first. Now that this is confirmed, we were able to undertake the analysis and have completed it. The Sewall appraisal ("OTPP_Algoma Appraisal.pdf", page 50) conducted a sensitivity analysis, where the stumpage revenue was varied as low as 90% of the stumpage price (same stumpage pricing we have used). We have taken the approach of running a sensitivity analysis where all baseline scenarios had their stumpage revenue set at 80% of stumpage price." The VVB reviewed the DCF analysis and is reasonably assured the Project has met this criteria as the Project has included a sensitivity analysis in which revenue is varied by 80%.

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Requirement Met (Y, N or Pending)	Y
Evidence Used to Assess	PD Section 3.5
Aster Global Findings - Round 1	The project states that the similar activity "has an essential distinction that it is 1/60th the size of the Painted Forest project area. In addition, Painted Forest has historically been an institutional timberland investment, and there is no precedent for an acquisition of this size without carbon finance in the region". The VVB performed an internet search and is reasonably assured that there are not other activities in the region that match the project activity in scope and size that are not funded by carbon financing. However, it is unclear to the VVB if project size is deemed an essential distinction as described by the methodology: "Essential distinctions may include a fundamental and verifiable change in circumstances under which the proposed VCS AFOLU project activity will be implemented when compared to circumstances under which similar activities were carried out. For example, barriers may exist, or promotional policies may have ended."

Round 1 NCR/CL/OFI	CL: Please clarify in line with the finding whether project size is deemed an essential distinction.
Round 1 Response from Project Proponent	This statement regarding the property 1/60th the size of Painted has been removed as it was irrelevant.
Aster Global Findings - Round 2	The VVB is reasonably assured that the project activity is not common practice in the region. However, this item is pending findings related to the baseline scenario and historical harvest data.
Round 2 NCR/CL/OFI	
Round 2 Response from Project Proponent	
Aster Global Findings - Round 3	Pending baseline/common practice findings.
Round 3 NCR/CL/OFI	
Round 3 Response from Project Proponent	
Aster Global Findings - Round 4	This item is addressed as all baseline and common practice findings have been closed.