International Civil Aviation Organization (ICAO) Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA)

Re-application Form for Emissions Unit Programmes seeking eligibility to supply units to the CORSIA 2027 – 2029 compliance period

Verified Carbon Standard (VCS), 21 March 2025

CONTENTS

SECTION I: ABOUT THE ASSESSMENT OF RE-APPLICATIONS

Background

ICAO Member States and the aviation industry are implementing the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA). Together with other mitigation measures, CORSIA will help achieve international aviation's aspirational goal of carbon neutral growth from the year 2020. Aeroplane operators will meet their offsetting requirements under CORSIA by purchasing and cancelling CORSIA eligible emissions units. The ICAO Council determines CORSIA eligible emissions units upon recommendations by its Technical Advisory Body (TAB) and consistent with the CORSIA Emissions Unit Eligibility Criteria (EUC).

In March 2019, the ICAO Council unanimously approved the ICAO Document *CORSIA Emissions Unit Eligibility Criteria* for use by TAB in undertaking its tasks[1]. TAB's assessment of emissions unit programmes is undertaken annually[2]. The results of ICAO Council decisions that take account of these recommendations are contained in the ICAO Document *CORSIA Eligible Emissions Units*[3]. At present, six Emissions Unit Programmes are eligible to supply CORSIA-eligible Emissions Units for the 2024-2026 compliance period (the CORSIA 'first phase').

In March 2020, the ICAO Council requested TAB to monitor and review the continued eligibility of emissions unit programmes that the Council determined to be eligible under CORSIA. In view of the Council's request, and in line with TAB Procedures[4], TAB agreed to re-assess all CORSIA-eligible Emissions Unit Programmes and present recommendations to the Council a year prior to the starting date of the next compliance period. Therefore, in 2025, TAB will re-assess all CORSIA eligible programmes and present its recommendations to ICAO Council regarding the possible extension of their eligibility timeframes beyond the 2024-2026 compliance cycle.

ICAO invites emissions unit programmes[5] already eligible for the first phase to apply to TAB's 2025 re-assessment cycle, which will make recommendations on their eligibility to supply CORSIA-Eligible Emissions Units for the **2027-2029 compliance period** (part of the CORSIA 'second phase'). Any interested programme should provide the updated information requested through this Re-application form and its Appendices, as well as supplementary materials and evidence as applicable. In undertaking this work, TAB may also ask programmes to provide specific examples illustrating how programme procedures or systems perform in practice.

This re-assessment will be conducted during TAB's 2025 annual assessment cycle, according to the TAB Terms of

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[1] Available on the ICAO CORSIA website: https://www.icao.int/environmental-protection/CORSIA/Pages/CORSIA-Emissions-Units.aspx

[2] Recommendations from 2019 TAB assessment cycle: https://www.icao.int/environmental-protection/CORSIA/Pages/TAB2019.aspx
Recommendations from 2020 TAB assessment cycle: https://www.icao.int/environmental-protection/CORSIA/Pages/TAB2020.aspx
Recommendations from 2021 assessment cycle: https://www.icao.int/environmental-protection/CORSIA/Pages/TAB2021.aspx
Recommendations from 2022 assessment cycle: https://www.icao.int/environmental-protection/CORSIA/Pages/TAB2022.aspxRecommendations from 2023 assessment cycle: https://www.icao.int/environmental-protection/CORSIA/Pages/TAB2023.aspx
Recommendations from 2024 assessment cycle: https://www.icao.int/environmental-protection/CORSIA/Pages/TAB2024.aspx

[3] Available on the ICAO CORSIA website: https://www.icao.int/environmental-protection/CORSIA/Pages/CORSIA-Emissions-Units.aspx

[4] Refer to TAB Procedures paragraph 7.4, 7.7, 7.8 ,7.8.3 and 7.8.4

[5] "Emissions Unit Programme", for the purposes of TAB's assessment, refers to an organization that administers standards and procedures for developing activities that generate offsets, and for verifying and "issuing" offsets created by those activities. For more information, please review the TAB FAQs on the ICAO CORSIA website: https://www.icao.int/environmental-protection/CORSIA/Pages/TAB.aspx

Reference, TAB Procedures, Work Programme and Timeline, which are available on the ICAO TAB website.

About this form

Programme responses to this Re-application form will serve as the primary basis for the assessment. This form requests *evidence of programme procedures or programme elements.* The evidentiary documentation enables TAB to a) confirm that a given procedure or programme element is *in place*, b) more fully understand the programme's summary responses, and c) archive the information as a reference for potential future assessments. TAB's assessment may also involve, *e.g.*, a completeness check and initial screening of applications, written clarification questions, and/or live interview(s) with programmes.

This Re-application form is accompanied by, and refers to, Appendix A "*Supplementary Information for Assessment of Emissions Unit Programmes*", containing the EUC and *Guidelines for Criteria Interpretation*. The ICAO Council, on recommendation of its Committee on Aviation Environmental Protection (CAEP), updated the *Guidelines for Criteria Interpretation* in March 2024. These EUC and updated Guidelines are provided to inform programmes' completion of this Re-application form, in which they are cross-referenced by paragraph number.[6]

This form is also accompanied by Appendix B "*Programme Assessment Scope*", and Appendix C "*Programme Exclusions Scope*", which request all re-applicants to identify the programme elements[7] they wish to submit for, or exclude from, TAB's assessment.

CORSIA Eligible Emissions Unit Programmes must also complete Appendix D of this Re-application form, "*Emissions Unit Programme Registry Attestation"* in line with the instructions contained in that Appendix. Applicant organizations are strongly encouraged to submit this information by the deadline for submitting all other application materials for the current assessment cycle.

Translation: As was done previously, if the programme documents and information are not published in English, the programme should fully describe in English (*rather than summarize*) this information in the fields provided in this form, and in response to any additional questions. Where this form requests *evidence of programme procedures*, programmes are strongly encouraged to provide English translations of these documents, to facilitate a complete and accurate understanding. Where this is not possible due to time constraints or document length, the programme may provide such documents in their original language in a readily translatable format (*e.g.*, Microsoft Word). Those programmes that need to translate documents prior to submission may contact the ICAO Secretariat regarding accommodation.

Information provided in this form continues to be used following a decision by ICAO Council to approve an emissions unit programme for CORSIA eligibility. TAB's recommendations on the extent and limits of a programme's eligibility are developed on the basis of TAB's assessment of the information that the programme provided in its application materials, as well as any updates or clarifications that the programme communicates to

[6] For further information on how TAB interprets the EUC in light of the *Guidelines*, refer to the document Clarifications of TAB's Criteria Interpretations Contained in TAB Reports available on the ICAO TAB website: https://www.icao.int/environmental-protection/CORSIA/Documents/TAB/TAB2024/Clarifications_Sep2024.pdf

[7] At the "activity type" level (*e.g.*, sector(s), sub-sector(s), and/or project "type(s)")

TAB during the course of its assessment. This information is used by Council to define the general and/or programme-specific eligibility parameters set out in the ICAO Document titled "CORSIA Eligible Emissions Units." Eligible programmes agree to maintain consistency with the EUC in the manner (e.g., procedures, measures, governance arrangements) described in the application form and in any subsequent communications with TAB. Failure to provide accurate information during the initial assessment, or to inform of changes to that information in a timely manner, could give rise to an Eligibility Deviation, including the possible revocation of any eligibility that was granted.

Disclaimer: The information contained in the Re-application form, and any supporting evidence or clarification provided by the programme including information designated as "business confidential" by the programme, will be provided to the members of the TAB to properly assess the programme and make recommendations to the ICAO Council. The application and such other evidence or clarification will be made publicly available on the ICAO CORSIA website for the public to provide comments, except for information which the applicant designates as "business confidential". Public comments received during that period, including commenter names and organizations, are published following their review by TAB. In accordance with section 9.4 of the TAB Procedures, all comments that meet the submission guidelines are published as received and Programme responses to public comments are not published on the ICAO website. The applicant shall bear all expenses related to the collection of information for the preparation of the application, preparation and submission of the application to the ICAO Secretariat and provision of any subsequent clarification sought by the Secretariat and/or the members of the TAB. Under no circumstances shall ICAO be responsible for the reimbursement of such or any other expenses borne by the applicant in this regard, or any loss or damages that the applicant may incur in relation to the assessment and outcome of this process.

SECTION II: INSTRUCTIONS

Submission and contacts

A programme is invited to complete and submit the Re-application form, including accompanying evidence and with required appendices, through the ICAO CORSIA website no later than close of business on **3 March 2025** via **TAB@icao.int**. Within seven business days of receiving this form, the Secretariat will notify the programme that its form was received.

If the programme has questions regarding the completion of this form, please contact ICAO Secretariat via email: **TAB@icao.int**. Programmes will be informed, in a timely manner, of clarifications provided by ICAO to any other programme.

Form basis and cross-references

Questions in this form are derived from the CORSIA emissions unit eligibility criteria (EUC) and the *Guidelines for Criteria Interpretation*. Each question includes the paragraph number for its corresponding criterion or guideline that can be found in **Appendix A** "*Supplementary Information for Assessment of Emissions Unit Programmes*". Compared to previous (Re-)application forms, TAB has adjusted the order and contents of the questions in light of the ICAO Council's March 2024 decision to update the *Guidelines for Criteria Interpretation*.

Re-application Form completion

The programme is expected to respond to all questions in this re-application form at the time of submission. TAB cannot initiate its assessment unless this information is provided in full as requested. Failure to provide complete information may result in delays to the assessment process.

A "complete" response involves three components: 1) a written summary response, 2) supporting evidence, and 3) any planned programme revisions.

1) Written summary responses: The programme is encouraged to construct written summary responses in a manner that provides for general understanding of the given programme procedure, independent of supporting evidence. TAB will confirm each response in the supplementary evidence provided by the programme. Please note that written summary responses should be provided in all cases—supporting evidence (described in 2 below) should not be considered as an alternative to a complete summary response.

2) Supporting evidence: Most questions in this form request *evidence of programme procedures or programme elements.* Such evidence may be found in excerpts or quotations of programme standards, requirements, or guidance documents; templates; programme website or registry contents; or in some cases, in specific methodologies. To help manage file size, the programme should limit supporting documentation to that which directly substantiates the programme's statements in this form.

   Programmes are expected to provide such evidence, along with the written summary response, in the following ways:

a) copying/pasting the relevant excerpts or quotations of programme documentation directly into this form (no character limits);
b) web links to the sources of these excerpts or quotations and any supporting documentation, with instructions for finding the relevant information within the linked source (i.e. identifying the specific text, paragraph(s), or section(s) where TAB can find evidence of the programme procedure(s) in question);
c) if needed, attaching supporting documentation to this form at the time of submission, with instructions for finding the relevant information within the attached document(s);

EXAMPLE of preferred approach to providing supporting evidence that could meet expectations for complete responses to a question:

> "The Programme ensures its consistency with this requirement by requiring / undertaking / etc. the following:
>
> [*Summary response*: Paragraph(s) introducing and summarizing specific programme procedures that are relevant to the question]
>
> [*Evidence*: Quotes/excerpts of the relevant provisions in the programme's procedures, with citations]
>
> The full contents of these procedures can be found in [Document title, page X, Section X, paragraphs X-X]. This document is publicly available at this weblink: [weblink]."

3) Planned programme revisions: Where the programme has any plans to revise the programme (e.g., its policies, procedures, measures, tracking systems, governance or legal arrangements), including to enhance consistency with a given criterion or guideline, please provide the following information in response to any and all relevant form question(s):

a) Planned revision(s);
b) Process and expected timeline to develop and implement the proposed revision(s);
c) Process and timeline for external communication and implementation of the revision(s).

Scope of re-application

The programme may elect to submit for TAB re-assessment all, *or only a subset,* of the activities supported by the programme. The programme is requested to identify, in the following Appendices, the activities that it wishes to submit for, or exclude from, TAB's assessment:

In **Appendix B** "*Programme Assessment Scope*", the programme should clearly identify, at the "activity type" level (e.g., sector(s), sub-sector(s), and/or programme/project "type(s)"), elements that the programme ***is*** **submitting for TAB's assessment** of CORSIA eligibility; as well as the specific methodologies, protocols, and/or framework(s) associated with these programme elements; which *are* described in this form.

In **Appendix C** "*Programme Exclusions Scope*", the programme should clearly identify, at the "activity type" level

(e.g., sector(s), sub-sector(s), and/or programme/project "type(s)"), any elements the programme ***is not*** **submitting for TAB's assessment** of CORSIA eligibility, which *are not* described in this form; as well as the specific methodologies, protocols, and/or framework(s) associated with these programme elements.

In **Appendix D** "*Emissions Unit Programme Registry Attestation*", the programme should update and re-submit the *Registry Attestation*, if any information therein has changed since it last submitted the Registry Attestation. If no information has changed, the programme may elect to re-submit its previous Registry Attestation form.

Treatment of EUC-relevant programme procedures at the methodology level

Programmes that identify with the following explanations are encouraged to summarize and provide evidence of both their overarching *programme-level* procedure(s) and *methodology-level* procedure(s) wherever relevant:

The CORSIA EUC and TAB assessments typically apply to *programme-level* procedures rather than to individual methodologies or projects. Most programmes' overarching guidance documents contain a mix of *general/guiding* requirements and *technical* ones. However, some programmes set out general requirements in overarching guidance documents, while reflecting key technical procedures in programme methodologies[8]. **Such methodologies may be relevant to TAB's assessment**. This could be the case where, e.g., the methodologies are developed directly by the programme (staff or contractors); the programme must refer to a methodology's requirements when describing its alignment with the EUC; and/or the programme's general requirements alone are too high-level/non-specific for TAB to assess them as stand-alone procedures.

> EXAMPLE: Programme A's project standard contains its *programme-level* general requirements. The standard requires all activities to pass a programme-approved additionality test. However, Programme A sets out a unique list of approved tests in each of its methodologies—rather than providing a single list or menu in its programme-level standard. These lists vary across different activity types or category(ies). Thus, TAB may ultimately need to assess Programme A's programme- *and* methodology-level requirements in order to confirm its use of the specific additionality tests called for under the *Must be Additional* criterion.

"Linked" certification schemes

This application form should be completed and submitted exclusively on behalf of the programme that is described in Part I of this form.

Some programmes may supplement their standards by collaborating with other schemes that certify, e.g., the social or ecological "co-benefits" of mitigation. The programme can reflect a linked scheme's procedures in responses to this form, where this is seen as enhancing—i.e., going "above and beyond"—the programme's own procedures. For example, the programme may describe how a linked scheme audits sustainable development outcomes; but is not expected to report the linked scheme's board members or staff persons. Programmes should clearly identify any information provided in this form that pertains to a linked certification scheme and/or only applies when a linked certification scheme is used.

Disclosure of programme application forms and public comments

[8] Note that any applicant may use different terminology. For example, a programme may refer to a "methodology" as a protocol or framework.

Application materials, including information submitted in Appendices B, C, and D, as well as other information submitted by applicants will be publicly available on the ICAO CORSIA website, except for materials which the applicants designate as business confidential.

The public will be invited to submit comments on the information submitted, including regarding consistency with the emissions unit criteria (EUC), through the ICAO CORSIA website, for consideration by the TAB in its re-assessment. All public comments that meet the submission guidelines are published as received and Programme responses to public comments are not published on the ICAO website.

SECTION III: RE-APPLICATION FORM

General information

A. Programme Information

Programme name: Verified Carbon Standard

Administering Organization[9]: Verra

Official mailing address: 1802 Vernon Street NW, Suite 1105, Washington, DC 20009, USA

Telephone #: 202-480-2282

Official web address: www.verra.org

B. Programme Administrator Information

Full name and title: Justin Wheler, Chief Program Management Officer

Employer / Company (*if not programme*): Verra

E-mail address: jwheler@verra.org Telephone #: +1 (780) 263-2662

C. Programme Representative Information (if different from Programme Administrator)

Full name and title: Andrew Howard, Chief Strategy and Policy Officer

Employer / Company (*if not Programme*): Verra

E-mail address: ahoward@verra.org Telephone #: +1 (202) 480-2286

D. Programme Senior Staff / Leadership (e.g., President / CEO, board members)

List the names and titles of programme's senior staff / leadership, including board members:

Senior staff/leadership:

Mandy Rambharos, Chief Executive Officer

Andrew Howard, Chief Strategy and Policy Officer

Anil Vinayak, Chief Financial Officer

[9] Name of the business, government agency, organization, or other entity that administers the Emissions Unit Programme,*if different from "Programme Name"*.

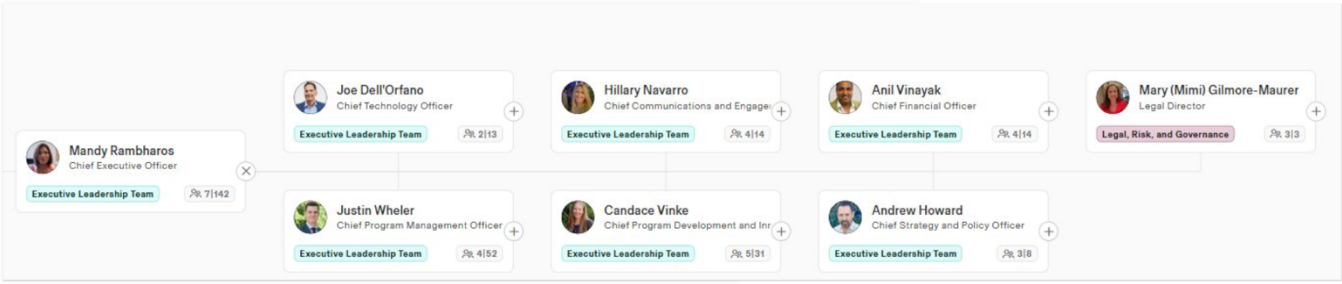
Candace Vinke, Chief Program Development and Innovation Officer
Hillary Navarro, Chief Communications and Engagement Officer
Joe Dell'Orfano, Chief Technology Officer
Justin Wheler, Chief Program Management Officer

List also available at: https://verra.org/about/staff/

Board Members:
Kenneth J. Markowitz, Chair
Jim Cannon, Vice Chair
André de Ruyter
Anshari Rahman
Dirk Forrister
Janice Kotut-Sang
Jennifer McFarlane
Juan Felipe Rengifo Borrero
Julie McLaughlin
Marc Stuart
Tsunehiko Yanagihara

List also available at: https://verra.org/about/board-of-directors/

Provide an organization chart (in the space below or as an attachment) that illustrates, or otherwise describes, the functional relationship a) between the individuals listed in D; and b) between those individuals and programme staff / employees; and c) the functions of each organizational unit and interlinkages with other units.



Functions and interlinkages are as indicated in the organization chart. Verra currently employs approximately 150 staff, with the numerical distribution shown above as [direct reports / total reports] in each department.

Questionnaire

Note—where "evidence" is requested in *Part 1* through *Part 5*, the programme is expected to provide quotes/excerpts and web links to documentation and to identify the specific text, paragraph(s), or section(s) where TAB can find evidence of the programme procedure(s) in question. If that is not possible, then the programme may provide evidence of programme procedures directly in the text boxes provided (by copying/pasting the relevant provisions in full) and/or by attached supporting documentation, as recommended in "SECTION II: INSTRUCTIONS—***Form Completion: Supporting Evidence***".

Note—"*Paragraph X.X*" in this form refers to corresponding paragraph(s) in Appendix A "*Supplementary Information for Assessment of Emissions Unit Programmes*".

Note—Where the programme has any plans to revise the programme (e.g., its policies, procedures, measures, tracking systems, governance or legal arrangements), including to enhance consistency with a given criterion or guideline, provide the following information in response to any and all relevant form question(s):

- Proposed revision(s);
- Process and proposed timeline to develop and implement the proposed revision(s);
- Process and timeline for external communication and implementation of the revision(s).

PART 1: *Governance and Safeguards*: Sustainable Development Criteria; Do no net harm; Safeguards System; Transparency and Public Participation Provisions; Governance; Legal Nature and Transfer of Units

Criterion: Legal nature and transfer of units

Q1: Does the Program… *(Paragraph 2.5)*	
(a) …define and ensure the underlying attributes of a unit?	☒ YES
(b) … and publicly disclose process by which it does so?	☒ YES
(c) …define and ensure the property aspects of a unit?	☒ YES
(d) … and publicly disclose process by which it does so?	☒ YES

Summarize and provide evidence of the processes, policies, and/or procedures referred to in a) and d), including their availability to the public:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Yes, the VCS Program defines and ensures the underlying attributes and property aspects of the units it issues. Specifically, the underlying attributes of a VCU are defined by the principles in Section 3 of the *VCS Program Guide*, v4.4, which states that each VCU be real, measurable, permanent, additional, independently audited, unique, transparent, and conservative. These principles are upheld through the VCS project and JNR program certification process.

With respect to property aspects, the publicly available *VCS Program Definitions, v4.4* defines a Verified Carbon Unit (VCU) as "A unit issued by, and held in a Verra registry representing the right of an accountholder in whose account the unit is recorded to claim the achievement of a GHG emission reduction or removal in the amount of one (1) metric tonne of CO2 equivalent that has been verified by a validation/verification body in accordance with the VCS rules." The definition goes on to state that "Recordation of a VCU in the account of the holder at a VCS registry is prima facie evidence of that holder's entitlement to that VCU".

The Verra Registry records all projects and programs (listed and registered) and VCUs issued under the VCS Program. It provides public access to all project, program and VCU information, including retirement and tracking of the AFOLU and jurisdictional pooled buffer accounts, and provides project and jurisdictional proponents with the ability to list and register projects and programs, and issue, hold and retire VCUs

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):
N/A

Criterion: Programme governance

Q2. Does the programme publicly disclose… (*Paragraph 2.7*)	
a) …who is responsible for the administration of the programme?	☒ YES
b) …how decisions are made?	☒ YES

application
Provide evidence that this information is available to the public:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):
Yes, Verra discloses who is responsible for the administration of the VCS Program and how decisions are made. Specifically, the VCS Program is administered by Verra, which is accountable to the Verra board of directors. All major programmatic decisions need to be approved by the board. Two important documents relating to the governance of the program are detailed on Verra's Governance webpage:

• Articles of Incorporation (included as an Attachment): These set out the broad objectives of the organization, including the fact that it is a 501(c)(3) tax-exempt organization and registered as a non-profit corporation under the laws of the District of Columbia (Washington, DC), United States and that it is to be operated for the public good. The Articles of Incorporation also establish that the organization shall be governed by a board of directors that is to be appointed/elected under the rules provided by the Bylaws.
• Bylaws: In addition to reiterating the broad objectives of the organization, the Bylaws set out the specific ways in which the organization is governed, including the selection of members of the board, the actions requiring board approval, the threshold needed for board approval of actions, the establishment of board committees and outside advisory and steering committees, the titles, roles and terms of all officers, and financial reporting requirements.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):
N/A

Q3. If the programme is not directly and currently administered by a public agency, can the programme demonstrate up-to-date professional liability insurance policy of at least USD$5M? (*Paragraph 2.7.4*)	☒ YES

Provide evidence of such coverage:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):
A copy of Verra's 2024 professional liability insurance policy is included as an Attachment to this document. The policy's coverage amount is USD 5 million.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):
N/A

Q4. Can the programme demonstrate that it has been… (*Paragraph 2.7.2*)	
a) …continuously governed for at least the last two years?	☒ YES
b) …continuously operational[10] for at least the last two years?	☒ YES

Provide evidence of the activities, policies, and procedures referred to in a) and b):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):
Yes, Verra has been continuously governed and operational since 2007 when it was first established in Switzerland, and 2009 when it was established in the US. As part of this application, we are submitting IRS filings for 2022 and 2023 that demonstrate the organization has been operational for the last two years. Verra has provided IRS tax filings from earlier years in previous applications too.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):
N/A

Q5. Does the programme have in place… (*Paragraph 2.7.2*)	
a) …a plan for the long-term administration of multi-decadal programme elements?	☒ YES
b) …a plan for possible responses to the dissolution of the programme in its current form?	☒ YES

Provide evidence of the activities, policies, and procedures referred to in a) and b):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

[10] Note: For further explanation of the meaning of 'operational' for the purposes of the EUC and TAB's assessments, please note para. 2.7.2.1 of Appendix A of this Application form, as well as the Initial screening questions in section 7.12 of the TAB Procedures.

Verra is bound by the ninth article in its Articles of Incorporation, which states that "Upon the dissolution of the Organization, the Board of Directors shall, after paying or making provisions for the payment of all of the liabilities of the Organization, distribute all of the assets of the Organization as the Board of Directors shall determine to one or more organizations then described in Sections 170(c)(2) and 501(c)(3) of the Code."

Should the organization need to be dissolved, however, as the Articles of Incorporation state, Verra would need to ensure that there are sufficient funds available to pay all outstanding liabilities. To address this need, and to ensure smooth transitions across periods when revenues may ebb and flow, Verra has a long-standing policy of maintaining a reserve that can be drawn on if needed. The reserve is currently equal to over six months of operating expenses.

Beyond the need for an orderly transition in the case of dissolution, it is worth noting that Verra has a diversified source of revenues and thus does not depend entirely on the VCS Program for financial sustainability. For example, Verra develops and manages other standards that generate their own fee-based, unrestricted revenues, including the Climate, Community & Biodiversity Standards and the Sustainable Development Verified Impact Standard. In addition, Verra has a Plastic Program that includes reporting and project standards managed by Verra and which also generate fee-based, unrestricted revenues and will soon launch a Scope 3 Standard Programme.

Should the VCS Program ever contract significantly, we are confident that we could continue to operate it at a minimal level with fees from the VCS Program itself, as well as other resources at our disposal, including the reserve and other unrestricted revenues. Therefore, we believe that such an event would not necessarily cause the organization to dissolve, and that we could sustain a minimal level of VCS Program activities with program fees and other resources.

Another important consideration is the fact that the assets created under the VCS Program (i.e., VCUs) will have long-term value, suggesting that if the organization is ever dissolved, there would be some entity that would be interested in and able to manage the small amount of work needed to keep the platform open and operating at a minimal level. Specifically, it is likely that existing projects and JNR programs could be transferred to another GHG crediting program. Likewise, the buffer reserve could also be transferred to another entity.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):
N/A

Criteria: *Multiple* (re: Conflicts of interest)

Q6. Are policies and robust procedures in place[11] to… (*Paragraph 2.7.3*)	
a) … prevent the programme administrators, staff, board members, and management from having financial, commercial or fiduciary conflicts of interest in the governance or provision of programme services?	☒ YES

[11] *Note:* For programmes staffed solely by government officials and employees who are subject to domestic laws and regulations governing conflicts of interest, the programme may refer to these laws and regulations in responding to this question.

b) …ensure that, where such conflicts arise, they are appropriately declared, and addressed and isolated?	☒ YES

Summarize and provide evidence of the policies and procedures referred to in a) and b):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):
Verra's conflict of interest (COI) risks are addressed in two documents – one for the Board and one for staff. Both are internal documents that are available upon request.

The Board's COI risks are addressed in the Verra Conflict of Interest – Directors and Officers (which can be made available upon request). Under this policy, Board members must annually disclose any financial or other interests that they or their close relatives may have which could affect their ability to serve in the best interest of Verra.

Verra staff's COI risks are addressed in the Verra Ethics, Conduct, and Reporting Policy (the "VECR"), which is an internal document that can be made available upon request. The VECR applies to all employees and addresses conflicts of interest risks that could impact their ability to perform their duties in an impartial, objective, and independent manner. The policy emphasizes transparency and accountability by requiring all employees to annually disclose potential, perceived, or actual conflicts of interest. In addition to the annual exercise, employees must report any situation that arises between the disclosure cycles. Once an employee makes a disclosure, the procedure includes review, evaluation, mitigation, and management of any risks that are identified.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):
N/A

Q7. Are policies and robust procedures in place[11] to… (*Paragraph 2.4.6*)	
a) …prevent the programme registry administrators from having financial, commercial or fiduciary conflicts of interest in the governance or provision of registry services?	☒ YES
b) …ensure that, where such conflicts arise, they are appropriately declared, and addressed and isolated?	☒ YES

…**A.** Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Verra's conflict of interest (COI) risks are addressed in two documents – one for the Board and one for staff. Both are internal documents that are available upon request.

The Board's COI risks are addressed in the Verra Conflict of Interest – Directors and Officers. Under this policy, Board members must annually disclose any financial or other interests that they or their close relatives may have which could affect their ability to serve in the best interest of Verra.

Verra staff's COI risks are addressed in the Verra Ethics, Conduct, and Reporting Policy (the "VECR"), which is an

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B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):
N/A

Q8. Are provisions in place to ensure the independence of accredited third-party entities performing validation and/or verification procedures, including… (*Paragraph 3.3.3*)	
a) …requiring accredited third-party(ies) to disclose whether they or any of their family members are dealing in, promoting, or otherwise have a fiduciary relationship with anyone promoting or dealing in, the offset credits being evaluated?	☒ YES
b) …to manage and/or prevent conflicts of interest between accredited third-party(ies) and the programme and the activities it supports?	☒ YES
c) …to address and isolate such conflicts, should they arise?	☒ YES

Summarize and provide evidence of the policies and procedures referred to in a) through c):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

a) Yes, the VCS Program includes provisions to manage and/or prevent conflicts of interest between accredited third-party(ies) performing the validation and/or verification procedures, and the Program and the activities it supports. Specifically, VVBs must be accredited to ISO 14065 by an approved International Accreditation Forum (IAF) member or accredited under a VCS-approved GHG Program (i.e., the CDM Accreditation Standard) and further approved by Verra (see Section 5 of the *VCS Program Guide, v4.4*). These standards set out requirements for VVBs to have policies and procedures in place to assess conflict of interest. These policies and procedures are assessed during accreditation, by the IAF member, the VCS-approved GHG program, where relevant, and Verra. Additionally, these policies are reviewed periodically by the relevant accreditation body as part of the monitoring and surveillance of VCS VVB accreditation.

b) Yes, the VCS Program includes provisions requiring accredited third-party(ies) to disclose any conflicts of interest. Through incorporation by reference of ISO 14065, VVBs are required to assess conflicts of interest and provide a statement and avoid unacceptable conflicts of interest.

c) Yes, the VCS Program includes provisions that serve to address and isolate such conflicts, should they arise, per the accreditation requirements described above. Specifically, as discussed in the previous response, VVBs must be accredited to ISO 14065 by an approved IAF or a VCS-approved GHG Program (also based on ISO 14065). These standards require that VVBs isolate and address any conflicts.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):
N/A

Criterion: Transparency and public participation provisions

Q9. Does the programme publicly disclose what information is captured and made available to different stakeholders? (*Paragraph 2.8*)	☒ YES

Summarize and provide evidence of the procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):
Yes. Section 3 of the *VCS Program Guide, v4.4* requires that "There must be sufficient and appropriate public disclosure of GHG related information to allow intended users to make decisions with reasonable confidence." Accordingly, publicly disclosed information related to the VCS Program's projects (including nested REDD+ projects) and JNR programs, VCUs and methodologies includes the following:

• **Project (including nested REDD+ project), JNR program and VCU information**: The Verra Registry makes all project, JNR program and VCU information publicly available, and it can be accessed via the Registry website. In doing so, the Verra Registry tracks and makes publicly available information about every project, JNR program and VCU issued under the VCS Program, including but not limited to project and JNR program documentation, location, methodology, unit vintages, serial numbers and issuance/retirement/cancellation dates. Per Section 3.5.2 of the *VCS Standard*, v4.7, all information in VCS project and JNR program documents shall be presumed to be available for public review except for information assessed by a VVB to meet the definition of "commercially sensitive information", as defined in the VCS Program Definitions. Per Section 3.1.11 of the *Registration and Issuance Process*, v4.6 (and Section 4.1.17 of the JNR Registration and Issuance Process), the proponent may protect commercially sensitive information by uploading a public project or JNR program description and a separate private project or JNR program description to the Verra Registry. The public project or JNR program description differs from the private project or JNR program description only in that it does not contain commercially sensitive information.

• **Methodology information**: Methodologies developed under the VCS Program are publicly available on Verra's methodologies webpage. Each methodology's webpage includes documentation on its development history, including the assessment reports prepared by the validation/verification bodies (VVBs) that reviewed the methodology during its development, a summary of public comments received on the methodology, and copies of earlier methodology versions. Note that the VCS Program accepts projects that apply approved methodologies developed under other programs, including the CDM, as long as projects comply with all VCS Program rules and requirements. Verra's webpage includes a list of active and inactive CDM methodologies under the VCS Program. Thus, while not all VCS projects apply methodologies that have been developed under the VCS Program, Verra provides links to these other approved methodologies on its website, and the Verra Registry indicates where a non-VCS methodology is used.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):
N/A

Q10. Does the programme publicly disclose its local stakeholder consultation requirements (if applicable)? (*Paragraph 2.8*)	☒ YES

Summarize and provide evidence of the procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):
Yes, Section 3.18 of the *VCS Standard, v4.7* and Section 3.8 of the *JNR Requirements* (Scenarios 1-3) publicly disclose the VCS Program's local stakeholder consultation requirements. Public reporting of each project's (including nested REDD+ projects) compliance with the local stakeholder consultation requirements is reported in Section 5.3 of the VCS Project Description Template, Section 3.2 of the VCS Validation Report Template, Section 2.1 of the VCS Monitoring Report Template and Section 4.2 of the VCS Verification Report Template. Public reporting of each JNR programs' compliance with local stakeholder consultation requirements (and other safeguards) is reported in Section 2 of the VCS JNR Program Description, v3.2 Template.

Beyond stakeholder consultation, Section 3.18 of the *VCS Standard, v4.7* includes four other key requirements regarding stakeholder engagement:

- **Stakeholder identification:** Projects must conduct a thorough assessment of stakeholders who will be impacted by their activities, including how deeply they will be affected. This assessment must include, among others, the process used to identify stakeholders, rights to territories and resources, diversity and interactions within stakeholders, location of stakeholders, and barriers to stakeholder engagement.
- **Free, Prior, and Informed Consent (FPIC):** Projects may affect property rights only if FPIC is obtained from those affected and a transparent agreement is reached that includes provisions for just and fair compensation.
- **Grievance redress procedure:** This procedure must be in place to address disputes with stakeholders that may arise during project planning and implementation.
- **Ongoing communication:** the project must establish mechanisms for ongoing communication with stakeholders about risks, costs, benefits, the FPIC process, and any relevant legislation regarding worker's rights in the country.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):
Verra is exploring partnerships with key stakeholders that could support the development of additional guidance for stakeholder engagement requirements, such as:

- Obtaining FPIC
- Meaningfully engaging with stakeholders throughout the project's lifetime (including a specific plan to achieve it)
- Identifying and involving marginalized groups

- Monitoring quantitative and qualitative indicators, and providing adequate evidence

Should this guidance be released, we will include information in a future material change submission.

Q11. Does the programme…. (*Paragraph 2.8*)	
a) … conduct public comment periods for the following *(select all that apply)*? ☒ methodologies, protocols, or frameworks under development ☒ activities seeking registration or approval ☒ operational activities (e.g., ongoing stakeholder feedback) ☒ additions or revisions to programme procedures or rulesets	☒ YES
b) … disclose its public comments provisions and requirements?	☒ YES
c) … disclose how public comments are considered (*if applicable*)?	☒ YES

Summarize and provide evidence of the procedures referred to in items a) through c):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Yes, the VCS Program has public comment provisions for projects (including nested REDD+ projects), methodologies and JNR programs developed under the VCS Program. These provisions are summarized below.

• **Methodologies**: The VCS Program's public comment provisions for methodologies, including how comments are considered, are publicly available in Section 3.4 of the *Methodology Development and Review Process*, v4.4. Methodologies are subject to a 30-day public comment period prior to assessment by a VVB and the methodology developer must take due account of comments received.

• **Projects (including nested REDD+ projects):** The VCS Program's public comment provisions for projects, including how comments are considered, are publicly available in Sections 3.18.9 - 3.18.16 of the *VCS Standard*, v4.7. Projects are subject to a 30-day public comment period prior to registration and the project proponent must take due account of any and all comments received during this period. Verra makes a summary of all comments received public on the project's page on the Verra Registry. Further, stakeholders may submit comments outside of the 30-day public comment period, as detailed in the *Registration and Issuance Process*.

• **JNR programs**: The VCS Program's public comment provisions for JNR programs, including how comments are considered, are publicly available in Section 2.3 of the *JNR Validation and Verification Process*. JNR programs are subject to a 60-day public comment period at both validation (prior to registration) and verification (prior to issuance of VCUs), and the jurisdictional proponent must take due account of any and all comments received during this period.

• **Operational activities**: The VCS Program has procedures in place for ongoing consultation on all active VCS projects. Stakeholders may submit comments outside of any 30-day public comment period, and these comments must be addressed by project proponents, with the response validated and/or verified by the project's VVB. This is detailed in Section 7.3 of the *Registration and Issuance Process*. Further, Verra has a Grievance Redress Policy where any external stakeholder may submit a complaint to Verra.

• **Additions or revisions to programme procedures or rulesets**: The VCS Program conducts public comment periods on all major revisions to the program requirements. Section 1.1 of the *VCS Program Guide*, v4.4 states that new versions of the VCS Program, as a result of major edition updates, undergo a comprehensive public stakeholder consultation process that is to be announced on the VCS website and to VCS stakeholders.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

Verra is working on an update to the *Methodology Development and Review Process (MDRP)*, expected to be released in April 2025, noting that the public consultation procedures will not be impacted. More details on the MDRP updates are provided in Part 3 of this application.

Criteria: Safeguards system and Do no net harm

Q12. Does the Programme have in place dedicated safeguards to address… (*Paragraph 2.9*)	
a) …environmental risks?	☒ YES
b) …social risks?	☒ YES
c) Are these safeguards publicly disclosed?	☒ YES

Summarize and provide evidence of the safeguards referred to in a) and c), including their availability to the public:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

The VCS Program has safeguards in place to address environmental and social risks for both projects (including nested REDD+ projects) and JNR programs. The relevant policies and procedures for safeguards are publicly available in Sections 3.18 and 3.19 of the *VCS Standard, v4.7* for VCS projects, and Section 3.8 of the JNR Requirements for JNR Scenario 1-3 Requirements. The following safeguards are in place for all VCS projects, some of which have been enhanced since Verra's initial submission to ICAO:

- **Stakeholder engagement:** Projects must thoroughly identify and meaningfully engage (i.e., consult and communicate with) stakeholders who will be impacted by their activities during design and implementation.
- **Grievance redress procedure:** This procedure must be in place to address disputes with stakeholders that may arise during project planning and implementation.
- **Ensure no net harm**: projects must identify any potential negative impacts of their activities and design and implement measures to mitigate them.
- **Minimize risks to stakeholders and the environment:** Projects must identify likely natural and human-induced risks to stakeholder well-being and outline measures needed and implemented to mitigate these risks.
- **Require respect for human rights and equity:** Project proponents must ensure that no discrimination or harassment occurs in the project design or implementation. Projects must respect human rights and provide equal opportunities and pay for project implementation. Projects must also identify Indigenous Peoples (IP), local communities (LC), and customary rights holders and recognize, respect, and promote the protection of the rights of these groups.
- **Respect property rights:** Projects must not encroach on private or stakeholder property.
    - Projects must recognize, respect, and promote the protection of IP's, LC's, and customary rights holders' property rights.
    - A project may only affect property rights if free, prior, and informed consent (FPIC) is obtained

from those concerned, including IPs and LCs and a transparent agreement is reached that includes provisions for just and fair compensation.
    - Where a project activity impacts property rights, usage, or resources, the project must include a benefit sharing agreement between affected stakeholder groups and the project proponent.
- **Maintain ecosystem health:** Projects must not have negative impacts on biodiversity and ecosystems. All projects must identify risks to ecosystems due to project activities and implement measures to ensure no negative impacts.

For JNR programs, compliance with all UNFCCC decisions on safeguards for REDD+ is required. Further, all nested projects registered under the VCS Program must comply with the safeguard requirements set out in the VCS Standard.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):
Verra is considering updates to strengthen and clarify stakeholder engagement requirements, through more clearly linking stakeholder engagement in all phases of the project, scoping a risk-based approach to social and environmental safeguards (elaborated in Q13), and structuring social and environmental safeguards (e.g., categories, sub-categories) common to all Verra programs. The results are expected to be incorporated in VCS version 5 in late 2025. Any such updates will be included in a future material change submission.

Q13. Please describe, and provide evidence of, how the safeguards system in Question 12 above is used to ensure that environmental and social risks are identified, assessed and managed: (*Paragraph 3.8*)

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Stakeholder consultation and FPIC

First and foremost, projects must engage with stakeholders during project design and implementation, as described earlier. This requires that projects first assess stakeholders impacted by project activities (Section 3.18.1 of the *VCS Standard, v4.7*). Projects must establish mechanisms for ongoing and two-way communication with stakeholders (Section 3.18.5). During these initial stages, as projects receive input from direct stakeholder consultation and through ongoing communications, projects must adapt their project design as needed.

Any project that might affect property rights must obtain free, prior, and informed consent (FPIC). This requires that projects disclose, at a minimum, the following information: 1) The nature, size, pace, reversibility, and scope of any proposed project or activity; 2) The reason(s) or purpose of the project and/or activity; 3) The duration of the project activities; 4) The locations that will be affected; 5) A preliminary assessment of the likely economic, social, cultural and environmental impact, including potential risks and fair and equitable benefit sharing in a context that respects the precautionary principle; 6) Personnel likely to be involved in the execution of the proposed project (Section 3.18.8 of the *VCS Standard, v4.7*).

No net harm

In order to ensure compliance with this safeguard, the project proponent must identify any potential negative impacts of project activities. Where risks are identified, the project proponent must disclose the risks and

implement measures to mitigate them. These mitigation measures must be reported in the project's documentation at validation and verification (Section 3.19.2 of *VCS Standard, v4.7*).

Risks to stakeholders and the environment

To demonstrate that projects meet this safeguard, projects must identify natural and human-induced risks to stakeholders' well-being during the project lifetime and outline measures needed and implemented to mitigate these risks (section 3.19.4 of the *VCS Standard, v4.7*). Risks may include trade-offs with food security, land loss, loss of yields, negative impacts on livelihoods, and climate change adaptation.

Projects must demonstrate that management teams involved in the project have expertise in and prior experience implementing similar carbon or land management projects, and community engagement at the project scale and in the local context. Where relevant experience is lacking, the project proponent must either demonstrate that they have partnered with other organizations with relevant experience or have a recruitment strategy to fill the identified gaps (Section 3.19.6 of the *VCS Standard, v4.7*). The project proponent will also need to address and mitigate risks related to working conditions and ensure safe and healthy working conditions for employees (Section 3.19.7 of the *VCS Standard, v4.7*).

In addition, projects must specifically identify any risks and include mitigation measures related to the safety of women and girls, children, and minority and marginalized groups in the local community (Section 3.19.9 of the *VCS Standard, v4.7*). Finally, projects must identify, minimize, and mitigate 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 (Section 3.19.10 of the *VCS Standard, v4.7*). All identified risks and mitigation measures must be reported in the project's documentation at validation and verification.

Respect for human rights and equity

Projects must respect human rights in accordance with the International Bill of Human Rights (Section 3.19.12 of the *VCS Standard, v4.7*). Projects must provide equal employment opportunities in the context of gender and equal pay for equal work (Sections 3.19.14-3.19.15 of the *VCS Standard, v4.7*).

Projects must prohibit the use of forced labor, child labor, and victims of human trafficking, and protect staff and contracted workers employed by third parties, and further respect human rights as set out in the International Labour Organization's Declaration on Fundamental Principals and Rights at Work (Section 3.19.16-17 of the *VCS Standard, v4.7*) The project must promote the protection of the rights of IPs and LCs 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. Finally, projects must preserve and protect cultural heritage consistent with IPs', LCs', and customary rights holders' practices or UNESCO Cultural Heritage conventions (Section 3.19.18 of the *VCS Standard, v4.7*). As with the previous safeguards, projects must report on the above in the project's documentation at validation and verification.

Property rights

This safeguard requires that projects not cause any forced displacement, both physical or economic. Additionally, where a project is demonstrated to impact property rights, usage, or resources, projects must include a benefit

sharing agreement. This agreement must be: 1) appropriate to local context, 2) consistent with national rules and requirements, 3) consistent with customary rights, 4) agreed upon by IPs, LCs, and customary right holders, and 5) shared in a cultural appropriate manner. Projects must provide the implemented benefit sharing agreement to the VVB at each verification.

Ecosystem health

There are several considerations for projects to demonstrate their compliance with this safeguard. Projects that are in or adjacent to habitat for rare, threatened, or endangered species must provide evidence that they will not impact these habitats (3.19.26 of the *VCS Standard, v4.7*). Projects that include planting must not introduce or allow any invasive species, based on evidence pulled from appropriate invasive species registries (3.19.27 of the *VCS Standard, v4.7*).

Projects that convert ecosystems must demonstrate that the ecosystem was degraded prior to the project start date. If the project was degraded within 10 years of the start date, the project proponent must show that the ecosystem was not degraded due to the project activity (3.19.29 of the *VCS Standard, v4.7*). All supporting evidence must be included in the project's documentation at validation and verification.

Projects report on all of this information in:

- Section 2 of the VCS Project Description Template, v4.4, and
- Section 2 of the VCS Monitoring Report Template, v4.4.

VVBs publish their assessments of project compliance in:

- Section 3.2 of the VCS Validation Report Template, v4.4, and
- Section 4.2 of the VCS Verification Report Template, v4.4.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

Verra is scoping a risk-based approach to social and environmental safeguards to be launched with version 5 in late 2025. The proposal is still subject to internal refinement and input from public consultation. This approach is consistent with ICVCM criteria and Article 6.4 Sustainable Development Tool. Complementary to the risk-based approach, Verra is planning to implement a framework to structure social and environmental safeguards and improvements to stakeholder engagement requirements (see Q12 response). Any such updates will be included in a future material change submission.

Q14. Does the programme have in place… (*Paragraph 3.8*)	
a) … institutions, processes, and procedures to implement, monitor, and enforce the environmental and social safeguards?	☒ YES
b) Are these institutions, processes, and procedures publicly disclosed?	☒ YES

Summarize and provide evidence of the institutions, processes and procedures referred to in a) above, including their public disclosure:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

The VCS Program publicly discloses the institutions, processes, and procedures that are used to implement, monitor, and enforce safeguards. The relevant policies related to environmental and social safeguards are publicly available in Sections 3.18 and 3.19 of the *VCS Standard, v4.7* for projects (including nested REDD+ projects), and Section 3.8 of the JNR Requirements (Scenarios 1-3) for JNR programs. The institutions, processes, and procedures that are used to implement and enforce such safeguards are under the overarching umbrella of the validation and verification processes. Information about the requirements and procedures for validation and verification are also publicly available in Section 4 of the *VCS Standard, v4.7*, and in the JNR Validation and Verification Process document, and the results of all project and program validations and verifications are available publicly on the Verra Registry.

Additionally, several of the safeguards require adherence to applicable laws and frameworks external to Verra, such as the International Bill of Human Rights. The response to Q13 spells out these instruments and the related sections of the VCS Standard.

The VCS Program's validation and verification processes ensure that all projects (including nested REDD+ projects) and JNR programs comply with the safeguards included in VCS Program rules and requirements. Validation/verification bodies (VVBs) must assess a project's conformance with the VCS Program rules. Of note, VVBs must ensure that their evaluation of the project's stakeholder engagement is done in a culturally appropriate manner, and individual stakeholders and/or stakeholder groups to be interviewed must be selected by the validation/verification body's auditor team independently (Section 4.1.15 of the *VCS Standard, v4.7*). VVBs are required to plan and conduct interviews in a manner that demonstrates that the stakeholder interviews are free from bias or influence from the project proponent.

The Verra Registry makes all VCS project and JNR program documents publicly available for download. This provides the public with the opportunity to review a project's or JNR program's documents and verify that a project or JNR program meets VCS Program rules and requirements for environmental and social safeguards. Further, the public can view that the project or JNR program has been validated and verified by an approved VVB (or JNR expert panel, where relevant). As stated in previous responses, stakeholders may also submit comments about VCS projects on an ongoing basis.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):
N/A

Q15. Are procedures in place to ensure that offset projects do not violate local, state/provincial, national or international regulations or obligations? (*Paragraph 3.8*)	☒ YES

Summarize and provide evidence of the policies and procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):
Section 3.1.4 of the *VCS Standard, v4.7* prohibits projects and the implementation of project activities to lead to the violation of any applicable law, regardless of whether the law is enforced.
More specific requirements about compliance with international instruments include:

- Safeguards (Section 3.19):
  - Respect for human rights in accordance with the International Bill of Human Rights and universal instruments relating to human rights (3.19.12)
  - Prohibited use of forced labor, child labor, and victims of human trafficking (3.19.15)
  - Respect human rights as set out in the International Labour Organization's Declaration on Fundamental Principals and Rights at Work (3.19.16)
  - Recognize, respect, and promote the protection of the rights of Indigenous Peoples, local communities, and customary rights holders 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 (3.19.17)
  - Where the project activity impacts property rights, usage, or resources, the project must include a benefit-sharing agreement between affected stakeholder groups and the project proponent. The agreement must be consistent with applicable national rules and regulations, and international human rights laws and standards (3.19.22(2)).

Section 1.15 of the VCS Project Description requires all projects (including nested REDD+ projects) identify and demonstrate compliance with all and any relevant local, regional and national laws, statutes and regulatory frameworks. Section 3.1.2 of the JNR Requirements (Scenarios 1-3) requires that the implementation of a JNR program and any nested REDD+ projects do not lead to the violation of any applicable law, regardless of whether or not the law is enforced.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):
N/A

Criterion: <u>Sustainable development criteria</u>

Q16. Does the programme use sustainable development criteria? (*Paragraph 2.10*)	☒ YES

Summarize and provide evidence of the policies and procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):
Project proponents (including nested REDD+ project proponents) are required to describe how the project contributes to achieving sustainable development outcomes, including any provisions for monitoring and reporting. These requirements are outlined in section 3.17 of the *VCS Standard, v4.7*.

This requirement is publicly available in Section 1.18 of the VCS Project Description Template, v4.4 and Section 1.12 of the VCS Monitoring Report Template, v4.4. VVBs are required to identify, discuss and justify conclusions regarding the sustainable development contributions of the project within their auditing documentation. This requirement is publicly available in Section 3.1 of the VCS Validation Report Template, v4.4 and Section 4.1 of the VCS Verification Report Template, v4.4.

Additionally, VCS projects may concurrently certify their outcomes to the Climate, Community &, and Biodiversity Standards (CCBS) or Sustainable Development Verified Impact Standard (SD VISta) to further demonstrate their contributions to sustainable development.

JNR programs also describe how they contribute to sustainable development as part of their assessment, monitoring, and reporting on the UNFCCC decisions on safeguards for REDD+ (see Section 3.8 of the JNR Requirements, Scenarios 1-3).

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):
N/A

Q17. Does the programme have in place and publicly disclose procedures that identify a list or menu or potential sustainable development indicators that may, for example, enumerate relevant sustainable development goals (SDG) and, as appropriate, additionally include indicators that are publicly specified by a host country? (*Paragraph 2.10.2*)	☒ YES

Summarize and provide evidence of the policies and procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

All VCS projects are required to disclose their sustainable development contributions as defined by and tracked against the United Nations Sustainable Development Goals (SDGs). Specifically, section 3.17.1 of the *VCS Standard, v4.7* states that "projects must 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." In section 1.12 of the *VCS Monitoring Report Template, v4.4*, projects must provide the project's quantifiable contributions to specific targets and indicators of the SDGs for the monitoring period, using the official list of SDG targets and indicators and providing evidence of it.

Projects must elaborate on this requirement, including any provisions for monitoring and reporting on SD contributions, in their project documentation.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):
N/A

Q18. Do the Program's procedures clearly state that only units that have been or will be issued to activities that report their sustainable development contributions or co-benefits according to criteria above, can be identified as CORSIA Eligible Emissions Units? (*Paragraph 2.10.2*)	☒ YES

Summarize and provide evidence of the policies and procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):
Yes, Section 3 on CORSIA Label Eligibility within Verra's *CORSIA Label Guidance* document states that only units from activities that report their sustainable development contributions are eligible for use towards CORSIA.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):
N/A

Q19. Does the programme publicly disclose any provisions for monitoring, reporting and verification in relation to these criteria? (*Paragraph 2.10*)	☒ YES

Summarize and provide evidence of the policies and procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):
Yes, the requirements for reporting on sustainable development contributions are publicly included in the *VCS Standard, v4.7*. Projects must provide information on how they will monitor and report on their contributions within their project documentation. Finally, VVBs must assess whether projects conform to the VCS Program rules, including whether projects are, in fact, contributing to at least three SDGs through their project activities.

Projects report on all of this information in Section 1.18 of the VCS Project Description Template, v4.4, and Section 1.12 of the VCS Monitoring Report Template, v4.4. VVBs publish their assessments of project compliance in Section 3.1 of the VCS Validation Report Template, v4.4, and Section 4.1 of the VCS Verification Report Template, v4.4.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):
N/A

PART 2: *Quantification and tracking*: Validation and Verification procedures; Quantification and MRV; Offset Credit Issuance and Retirement Procedures; Identification and Tracking; Clear and transparent chain of custody

Criterion: Are quantified, monitored, reported, and verified

Q1. Are procedures in place to ensure… (*Paragraph 3.3*)	
a) …that emissions units are based on accurate measurements and valid quantification methods/protocols?	☒ YES
b) …that emission reductions are measured, calculated and reported in a transparent manner?	☒ YES
c) …that monitoring, measuring, and reporting of both activities and the resulting mitigation is conducted at *specified intervals* throughout the duration of the crediting period?	☒ YES
d) …that mitigation is measured and verified by an accredited and independent third-party verification entity?	☒ YES

Summarize and provide evidence of the policies and procedures referred to in a) through d):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

a) Are procedures in place to ensure that emissions units are based on accurate measurements and valid quantification methods/protocols?

Yes, the VCS Program includes procedures that ensure emissions units are based on accurate measurements and valid quantification methods/protocols.

Specifically, Section 3.1.2 of the *VCS Standard*, v4.7 requires all projects (including nested REDD+ projects) to apply an eligible VCS methodology. VCS methodologies set out the procedures for determining the baseline scenario, and the procedures for the monitoring and measurement of the appropriate data and parameters for a given project activity, including a full and transparent estimation of uncertainty. These methodologies also set out the quantification methods for baseline, project and leakage emissions, which are ultimately used to determine the net emission reductions or removals of a project. The requirements for methodologies are set out in the *VCS Methodology Requirements*, v4.4. Note that nested REDD+ projects should follow their applied VCS methodology and the *VCS Standard*, v4.7, except where rules in the *JNR Requirements* take precedence, for example, in the application of jurisdictional data, parameters and methods to project baseline setting and monitoring.

For JNR programs, the *JNR Requirements* (which cover JNR Scenarios 1-3) set out the requirements for determining the baseline (or Forest Reference Emission Level, FREL) scenario and for the monitoring and measurement of the appropriate data and parameters for each jurisdictional program activity, including a full and transparent estimation of uncertainty. The *JNR Requirements* also set out the quantification procedures for baseline, program and leakage emissions, which are ultimately used to determine the net emission reductions or removals of a JNR program. JNR programs must describe the specific methods used for baseline or FREL development, and criteria

and procedures for monitoring, in their jurisdictional program description.

The above requirements are based on international best practices for GHG quantification and are designed to ensure that both VCS project methodologies and JNR programs adhere to valid quantification methods which lead to accurate measurements of emissions. Specifically, the *VCS Standard, v4.7* uses as its core the requirements set out in ISO 14064-2, ISO 14064-3, and ISO 14065

b) Are procedures in place to ensure that emission reductions are measured, calculated and reported in a transparent manner?

Yes, the VCS Program has procedures in place to ensure that emission reductions are measured, calculated, and reported in a transparent method.

VCS methodologies establish criteria and procedures for quantifying emission reductions and removals. All methodologies must comply with the *VCS Methodology Requirements, v4.4*, which include rules on the quantification of emission reductions and removals and monitoring within methodologies. Further, all projects must transparently report on all aspects of the quantification of emission reductions and removals in the VCS Project Description and VCS Monitoring Report templates (available here). Finally, projects must provide an emission reduction and removal calculation spreadsheet, as outlined in the *Registration and Issuance Process, v4.6*. All this information is publicly posted on the Verra Registry.

c) Are procedures in place to ensure that monitoring, measuring, and reporting of both activities and the resulting mitigation is conducted at specified intervals throughout the duration of the crediting period?

While the VCS rules require project proponents to monitor, measure, and report activities and the resulting GHG emission reductions or removals, the intervals at which this must be done are specified within individual methodologies. This is due to the variability in eligible project activities, project sizes, and ultimately, the varying emission reductions or removals of VCS projects which may impact the frequency at which a project developer would solicit a third-party auditor to review the project. However, each VCS methodology sets out requirements for monitoring or calibration at specified intervals, and projects must comply with these requirements.

Notwithstanding the above, the VCS rules state that if a project fails to submit a verification report to the Verra Registry within five years of its last verification, the following applies:

- Verra will send a written communication to the project to request evidence the project is still active
- Verra will publicly post that the project is *late to verify* on the Registry

Where an AFOLU project fails to submit a verification report within five years, buffer credits are put on hold as a precaution. Specifically, as set out in Section 5.3.6 of the *Registration and Issuance Process, v4.6*, 50 percent of the buffer credits associated with the project are put on hold where a project fails to submit a new verification report within five years of the issuance date of the previous verification report. After ten years, the remaining 50 percent of buffer credits associated with the project are put on hold, and after 15 years, buffer credits equal to the total number of VCUs issued from the project are canceled.

JNR programs must complete monitoring at least every 2 years and must verify at least once every 5 years. More frequent monitoring helps ensure sufficient data points for re-assessing the FREL, which is required every 4-6 years (Section 3.14.3 of Scenario 2 and 3.13.3 of Scenario 3 of the JNR Requirements). The above-stated rules on what happens to buffer credits when there is no verification after 5, 10, and 15 years are the same for JNR programs and nested REDD+ projects (see Section 5.2 of the *JNR Registration and Issuance Process*).

d) Are procedures in place to ensure that mitigation is measured and verified by an accredited and independent third-party verification entity?

Yes, the VCS Program includes procedures that ensure mitigation is measured and verified by an accredited and independent third-party verification entity.

Specifically, Section 4 of the *VCS Standard*, v4.7 requires that verification be conducted by a VVB that meets VCS eligibility requirements before projects (including nested REDD+ projects) or JNR programs are eligible to request issuance of VCUs. Section 3 of the *JNR Validation and Verification Process* provides additional requirements for VVBs verifying JNR programs.

As stated in the VCS Program Guide, VVBs must be:

1) Accredited by an accreditation body that is a member of the International Accreditation Forum (IAF) and granted recognition for IAF Multilateral Recognition Arrangement (MLA) under ISO 17029 and/or 14065; or
2) Accredited under a VCS-approved GHG program, such as the UNFCCC; and Approved by Verra and listed as an active validation/verification body on Verra's website.

However, it is worth noting that the second pathway above is being actively phased out by Verra, such that VVBs may only be accredited under ISO 14065 by a VCS-approved accreditation body that is a member of the IAF (i.e., pathway 1, above). Some previously approved UNFCCC-accredited VVBs who are actively undergoing accreditation with an IAF MLA accreditation body as of 30 March 2023 have been granted an extension to use their DOE accreditation until ISO 14065 scope VCS accreditation is received.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):
It is anticipated that the second pathway for VVB accreditation described in (d) above will be phased out by the end of 2025.

Criterion: Validation and verification procedures

Q2. Does the Programme have in place requirements and procedures for… (*Paragraph 2.6*)	
a) …the accreditation of validators?	☒ YES
b) …the accreditation of verifiers?	☒ YES

c) Are these standards, procedures and requirements publicly disclosed?	☒ YES

Provide evidence of the standards, requirements, and procedures referred to in a) and b), including their availability to the public:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

A and b) Does the Programme have in place requirements and procedures for the accreditation of validators and verifiers?

Yes, the VCS Program has standards and procedures in place for validator and verifier accreditation. Specifically, the VCS rules for accreditation of validation/verification bodies are set out in Section 5 of the *VCS Program Guide*, v4.4. Validation/verification bodies are eligible to provide validation and verification services under the VCS Program if they have signed the required agreement with Verra and are:

1) Accredited by an accreditation body that is a member of the International Accreditation Forum (IAF) and granted recognition for IAF Multilateral Recognition Arrangement (MLA) under ISO 17029 and/or 14065; or

2) Accredited under a VCS-approved GHG program; and Approved by Verra and listed as an active validation/verification body on Verra's website.

It is worth noting that the second pathway above is being actively phased out by Verra, such that VVBs may only be accredited under ISO 14065 by a VCS-approved accreditation body that is a member of the IAF (i.e., pathway 1, above). Some previously approved UNFCCC-accredited VVBs who are actively undergoing accreditation with an IAF MLA accreditation body as of 30 March 2023 have been granted an extension to use their DOE accreditation until ISO 14065 scope VCS accreditation is received.

The validation/verification body for a project must hold accreditation and Verra approval for validation or verification (as applicable) for the sectoral scope(s) applicable to the methodology applied to a project. Where the methodology falls under more than one sectoral scope, the validation/verification body shall hold accreditation or approval for validation or verification (as applicable) for all relevant sectoral scopes.

Once organizations have provided Verra with proof of accreditation to at least one sectoral scope for validation and/or verification from one of the accreditation bodies identified above, VVBs are invited to apply for approval with the VCS Program, which includes signing an agreement with Verra and payment of an annual fee as set out in the Verra Program Fee Schedule. These details are captured on Verra's Validation and Verification webpage.

In addition to the above requirements, to be eligible to validate or verify a JNR program, a VVB must have completed at least five project validations under sectoral scope 14.

c) Are these standards, procedures and requirements publicly disclosed?

Yes, the accreditation requirements for Verra VVBs are detailed in Section 5 of the *VCS Program Guide*, *v4.4*. Additional details, including the VVB Application Form, VVB Agreement Template, and a list of active VVBs,

are all available on Verra's Validation and Verification webpage.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

As noted previously, it is anticipated that the second pathway for VVB accreditation described in (a & b) above will be phased out by the end of 2025.

Q3. Does the Programme have in place standards and procedures for… (*Paragraph 2.6*)	
a) …the validation of activities?	☒ YES
b) …the verification of emissions reductions and/or removals?	☒ YES
c) Are these standards, procedures and requirements publicly disclosed?	☒ YES

Provide evidence of the standards, requirements, and procedures referred to in a) and b), including their availability to the public:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

A and b) Does the Programme have in place standards and procedures for the validation of activities, as well as for the verification of emissions reductions and/or removals?

Yes, the VCS Program has standards and procedures in place for validation of activities and verification of emissions reductions and/or removals. Specifically, the VCS rules for validation and verification processes are set out in Section 4 of the *VCS Standard*, v4.7. The rules for validation and verification processes for JNR programs are set out in the *JNR Validation and Verification Process* document.

These rules require all projects (including nested REDD+ projects) and JNR programs to undergo validation (i.e., an independent assessment by a VVB that determines whether the project or JNR program complies with the VCS rules) and verification (i.e., a periodic ex-post independent assessment by a VVB of the GHG emission reductions and removals that have occurred as a result of the project or JNR program during the monitoring period).

Validation and verification activities must be carried out in conformance with ISO 14064-3 and ISO 14065. VVBs may only conduct validation/verification activities for project or JNR program activities for which they have demonstrated competency as determined during their accreditation process.

JNR programs must be reviewed by validation/verification teams with specific expertise, as set out in Section 3.3 of the *JNR Validation and Verification Process* document.

c) **Are these standards, procedures and requirements publicly disclosed?**

Yes, all standards, procedures and requirements are publicly disclosed on our website (verra.org). Rules and requirements relevant to the VCS Program can be found here; rules and requirements for JNR Programs can be found here.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

Verra is exploring releasing a standalone Auditing and Accreditation Standard, which will compile all relevant rules for Validation and Verification in the VCS Program in a standalone document. We anticipate that this could be released by the end of 2025 and will submit the new document in a future material change submission. We do not anticipate significant changes to our processes; rather, the new document would simply reorganize our existing policies for validation and verification.

Q4. Are procedures in place to ensure…	
a) …that validation occurs prior to or in tandem with verification? (*Paragraph 3.3.2*)	☒ YES
b) …that validation assesses and publicly documents the likely mitigation results from proposed activities supported by the programme? (*Paragraph 3.3.2*)	☒ YES
c) …that the results of validation and verification are made publicly available? (*Paragraph 3.3*)	☒ YES

Summarize and provide evidence of the policies and procedures referred to in a) through c):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

a) Are procedures in place to ensure that validation occurs prior to or in tandem with verification?

Yes, the VCS Program includes procedures that ensure validation occurs prior to or in tandem with verification.

Specifically, Section 4.1.4 of the *VCS Standard, v4.7* requires that validation occur before the first verification, or at the same time as the first verification, for both projects (including nested REDD+ projects) and JNR programs.

b) Are procedures in place to ensure that validation assesses and publicly documents the likely mitigation results from proposed activities supported by the programme?

As stated in section 4.1.2 of the *VCS Standard, v4.7*, the validation/verification body must gather evidence to validate that a project conforms with the VCS Program rules and evaluate the reasonableness of assumptions, limitations, and methods that support a statement about the outcome of future activities. The validation/verification body must ensure that the project is listed on the project pipeline prior to starting the validation process, and the validation/verification body must evaluate the project's responses to comments received during its 30-day public comment period (Sections 4.1.5-6 of the *VCS Standard, v4.7*).

The VVB must provide a report describing the validation process, any findings raised and their resolution, and the opinion reached by the validation/verification body. The VVB must use the VCS Validation Report template, and this report is publicly posted to the Verra Registry.

c) Are procedures in place to ensure that the results of validation and verification are made publicly available?

Yes, the VCS Program includes procedures that ensure results of validation and verification are made publicly available. Specifically, Sections 4.1.20-22 of the *VCS Standard, v4.7* require VVBs to submit validation and verification reports describing the validation/verification process, any findings raised during validation/verification and their resolutions, and the conclusions reached by the VVB. The validation and verification reports are submitted by the proponent at the time of registration and issuance to be posted as public

documents to the project (including nested REDD+ projects) or JNR program record on the Verra Registry, as set out in Sections 4.4 of the VCS *Registration and Issuance Process*, v4.6 and Section 4.3.4 of the *JNR Registration and Issuance Process*.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):
N/A

Q5. Does the Programme have procedures in place to…	
a) …to ensure that *ex-post* verification of mitigation is required in advance of issuance of emissions units? *(Paragraph 3.3)*	☒ YES
b) …or, to transparently identify units that are issued *ex ante* and thus ineligible for use in the CORSIA? *(Paragraph 3.3.5)*	☒ YES

Summarize and provide evidence of the policies and procedures referred to in a) and b):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

a) Are procedures in place to ensure that *ex-post* verification of mitigation is required in advance of issuance of emissions units?

Yes, the VCS Program includes procedures that ensure ex-post verification of mitigation is required in advance of issuance of emissions units.

Specifically, Section 4.1.2 of the *VCS Standard, v4.7* requires verification of the emission reductions and removals that have occurred (i.e., ex post) to a reasonable level of assurance by an independent VVB before projects (including nested REDD+ projects) or JNR programs are eligible to request issuance of VCUs. Section 2.3.1 of the *VCS Standard, v4.7* further states that VCUs shall not be issued under the VCS Program for GHG emission reductions and removals that have not been verified.

b) …or, to transparently identify units that are issued *ex ante* and thus ineligible for use in the CORSIA?

Verra does not allow the issuance of *ex-ante* credits. As stated in Section 2.3.1 of the *VCS Standard, v4.7*, VCUs are not issued for GHG emission reductions or removals that have not been verified. Verification is based on historical data to determine that a claim is materially correct.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):
N/A

Criterion: Offset credit issuance and retirement procedures

Q6. Does the Programme have procedures in place defining how offset credits are… (*Paragraph 2.3*)	
a) …issued?	☒ YES
b) …retired / cancelled?	☒ YES
c) …subject to discounting (*if any*)?	☐ YES
a. Are these procedures publicly disclosed?	☒ YES

Summarize and provide evidence of the policies and procedures referred to in a) through d):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

A and b) Procedures for unit issuance and retirement/cancellation

The VCS *Registration and Issuance Process*, *v4.6* document sets out the procedures for unit issuance and retirement/cancellation under the VCS Program. Units issued under the VCS Program are referred to as Verified Carbon Units (VCUs). The procedures for issuance and retirement/cancellation of VCUs are described below:

- **Issuance**: The project proponent (of a VCS project, including nested REDD+ projects, typically a private project developer) or jurisdictional proponent (of a JNR program, expected to be a relevant government agency) must provide the required issuance documentation to the Verra Registry in order to initiate the unit issuance process. Issuance documentation includes, at a minimum, a monitoring report prepared by the proponent, a verification report produced by an accredited VVB, and representations signed by the proponent and the VVB representing, among other things, full and exclusive right to the emission reductions or removals by the proponent and the accuracy of information in the project or JNR program documents. Additional documentation may be required based on the project's or JNR program's specific circumstances.

  Issuance documentation is reviewed for completeness by Verra staff, which includes Verra Registry Administrators. Verra staff perform a thorough technical accuracy review of the issuance documentation subsequent to the completeness reviews. Pending the positive conclusion of all relevant reviews of the issuance documentation and the proponent's payment of the relevant program fees, VCUs are issued into the registry account of the entity indicated by the proponent.

  VCU issuance procedures under the VCS Program are set out in Sections 4.4, 4.5, and 5 of the VCS *Registration and Issuance Process*, *v4.6*. VCU issuance procedures specific to JNR programs are laid out in Sections 4.3 and 4.4 of the *JNR Registration and Issuance Process*.

- **Retirement/Cancellation**: VCUs may be "retired" or "canceled", each of which has a specific meaning under the VCS Program. Retirement represents the permanent removal of a VCU from circulation in the Verra Registry system to denote it has been used by the owner in a claim. Cancelation is the permanent removal of a VCU from circulation in the Verra Registry system for purposes other than retirement (e.g., converting VCUs into another form of GHG credit, compensating for excess VCU issuance). Both terms are defined in the *VCS Program Definitions* document. The procedures for the retirement or cancellation of

VCUs are set out in Section 4.6 of the *Registration and Issuance Process*, *v4.6*.

c) **Subject to any discounting?**

VCUs are not subject to any discounting with respect to their fungibility. VCU owners, programs, or other climate change efforts that accept VCUs may apply a discount at their own discretion. This is explicitly stated in Section 4.4.4(6) of the *Registration and Issuance Process*, *v4.6*.

d) Are these procedures publicly disclosed?

Yes, as described in this section, the procedures for issuance, retirement, and cancelation of VCUs are publicly disclosed in Verra's program documentation, primarily the *Registration and Issuance Process*, *v4.6* and the *JNR Registration and Issuance Process*.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):
N/A

Criteria: Identification and Tracking, Clear and transparent chain of custody

Q7. Does the programme utilize an electronic registry or registries? (*Paragraph 2.4.2*)	☒ YES

Provide web link(s) to the programme registry(ies) and indicate whether the registry is administered by the programme or outsourced to a third party (*Paragraph 2.4.2*):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):
Yes, the VCS Program utilizes an electronic registry system, which is the Verra Registry.

The Verra Registry is a cornerstone for the implementation of Verra's standards and programs. It facilitates the transparent listing of information on certified projects, issued and retired units, and enables the trading of units. The Verra Registry also ensures the uniqueness of projects and credits in the system. All information on projects and credits can be accessed online in the Registry. As set out in the *VCS Program Guide*, *v4.4*, Verra is responsible for reviewing project documentation and overseeing validation/verification bodies to ensure the integrity of projects and VCUs in the Verra Registry.

An active Verra Registry account is required for any entity wishing to register projects or issue, retire, or transfer units. Account applications may be submitted by clicking on the "OPEN AN ACCOUNT" button. All registry account applicants will be subject to strict "Know-Your-Customer" background checks.

The *Verra Registry Terms of Use* sets out the terms by which Verra makes the Verra Registry available to a user. Verra also provides a *Verra Registry User Guide* which describes the main functions of the Registry and how to navigate them. The Verra Registry is supported by APX, an external software provider, that offers environmental registry services.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):
N/A

Q8. Does the programme have procedures in place to ensure that the programme registry or registries…	
a) …have the capability to transparently identify emissions units that are deemed ICAO-eligible, in all account types ? (*Paragraph 2.4.3*)	☒ YES
b) …clearly identify unit owners or holders? *(Paragraph 2.4 (d))*	☒ YES
c) …identify, and facilitate tracking and transfer of, unit ownership/holding from issuance to cancellation/retirement? (*Paragraphs 2.4 (a) and (d) and 2.4.4*)	☒ YES
d) …identify unit status, including retirement / cancellation, and issuance status? (*Paragraph 2.4.4*)	☒ YES
e) …assign unique serial numbers to issued units? (*Paragraphs 2.4 (b) and 2.4.5*)	☒ YES
f) …identify in serialization, or designate on a public platform, each unique unit's country and sector of origin, vintage, and original (and, if relevant, revised) project registration date? *(Paragraph 2.4.5)*	☒ YES

Summarize and provide evidence of the procedures referred to in a) through f):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

a) Does the programme have procedures in place to ensure that the programme registry or registries have the capability to transparently identify emissions units that are deemed ICAO-eligible, in all account types?

Yes, the VCS Program has the capability to designate the ICAO eligibility status of particular units.

Per Sections 4.4.7-8 of the *Registration and Issuance Process*, *v4.6*, VCUs can be labeled to designate that the VCS project has met the requirements of another certification standard or that the VCUs are eligible or approved for use in a national, sectoral, or investor-specific market. This functionality is already in practice and used to publicly indicate the ICAO eligibility status of particular VCUs. Examples of labeled VCUs can be found in the VCU section of the publicly available Verra Registry. The column "Additional Certifications" indicates whether a VCU issuance is labeled with an additional certification.

Verra's CORSIA Label Guidance document provides information on the CORSIA labels available under the VCS Program. The Guidance document includes detailed eligibility criteria and an overview of the label process. Verra currently offers four CORSIA labels, which are as follows:

- CORSIA – Pilot Phase, 2021-2023 Scope label
- CORSIA – Pilot Phase, 2021-2023 Eligible label
- CORSIA – First Phase, 2024-2026 Scope label
- CORSIA – First Phase, 2024-2026 Eligible label

More generally, a **CORSIA scope label** Indicates that the mitigation represented by the VCU is within the scope of

eligibility determined by ICAO for the CORSIA phase stated in the label. VCUs with vintages of 2020 or earlier that are within the scope of eligibility for the pilot phase receive directly a CORSIA eligible label. VCUs with vintages from 2021 onward may receive a CORSIA scope label but this on its own does not mean the VCUs are eligible for use toward CORSIA obligations. Before these VCUs can be retired for a CORSIA retirement reason, Article 6 Authorized – International Mitigation Purposes labels must be applied to the VCUs, and the CORSIA scope labels must be replaced with CORSIA eligible labels.

A **CORSIA eligible label** indicates that the VCU is fully eligible for retirement for CORSIA purposes in the CORSIA phase stated in the label. The mitigation outcome represented by the VCU is within the scope of eligibility for the CORSIA phase and—for VCUs with vintages from 2021 onward—the mitigation is authorized under Article 6 for use toward CORSIA obligations.

b) Does the programme have procedures in place to ensure that the programme registry or registries clearly identify unit owners or holders?

Yes, the Verra Registry tracks the holder of the unit from issuance through to cancellation or retirement.

c) Does the programme have procedures in place to ensure that the programme registry or registries identify, and facilitate tracking and transfer of, unit ownership/holding from issuance to cancellation/retirement?

Yes, the Verra Registry identifies and facilitates the tracking and transfer of unit holdings from issuance to cancellation/retirement. The Verra Registry provides the public interface to all project, program, and VCU information. VCU serial numbers are generated by the registry, which ensures the uniqueness of projects, programs, and VCUs. In addition, the Verra Registry provides full transparency on project and program documentation, together with information on the project and jurisdictional proponents, VCU issuance and retirement, the AFOLU pooled buffer account, and the jurisdictional pooled buffer account.

The AFOLU pooled buffer account holds non-tradable buffer credits to cover the non-permanence risk associated with AFOLU projects. It is a single account that holds the buffer credits for all projects. The account is subject to a periodic reconciliation, as set out in the VCS Standard. Likewise, the jurisdictional pooled buffer account holds the non-tradable buffer credits to cover the non-permanence risk associated with jurisdictional REDD+ programs and nested projects.

The Verra Registry provides accountholder services and is the entry point into the registry system for project and jurisdictional proponents, and VCU buyers and sellers. Such market participants open an account with the Verra Registry and project and program registration and VCU issuance is initiated with the Verra Registry.

The Verra Registry is responsible for: ensuring that projects and programs are registered and VCUs are issued in accordance with the VCS Program rules; providing services for holding, transferring, and retiring VCUs; and managing AFOLU and jurisdictional buffer credits.

Project and jurisdictional proponents (or other eligible entities, as set out in the *Registration and Issuance Process*, v4.6 and *JNR Registration and Issuance Process*) request listing and registration of projects and programs and VCU issuance, with the Verra Registry. Once a project or program has been validated and the GHG emission reductions or removals verified, the project or jurisdictional proponent submits the relevant documents to the Verra Registry. Verra conducts a completeness review of the documents and may conduct a further accuracy review to assess conformance with the VCS Program rules. Where it is determined that the project or program complies with the VCS Program rules, Verra uploads the documents to the public Verra Registry and issues VCUs into the project or jurisdictional proponent's account. Note that validation and verification may be undertaken simultaneously, with registration and issuance of the VCUs occurring at the same time, or validation may occur before verification, with registration occurring before any subsequent issuance of VCUs.

The Verra Registry displays the status of every VCU issued under the VCS Program. VCUs may have a status of active, retired, or canceled. Note that VCU retirement and cancellation have specific meanings, as set out in the VCS Program Definitions. The process for retiring active VCUs is set out in Sections 4.6.1 - 4.6.4 of the *Registration and Issuance Process*, v4.6. The process for canceling active VCUs is set out in Sections 4.6.6 - 4.6.10 of the *Registration and Issuance Process*, v4.6.

d) … identify unit status, including retirement / cancellation, and issuance status?

Yes, the Verra Registry identifies unit status, including retirement / cancellation, and issuance status.

As set out in Section 4.6 of the *Registration and Issuance Process*, v4.6, the Verra Registry displays the status of every VCU issued under the VCS Program. VCUs may have a status of active, retired, or canceled.

The above is further supported by evidence that is publicly available in the Verra Registry. Namely, the VCU section of the Verra Registry contains several columns of information, such as the date of issuance, vintage start and end date, the unique serial number of the units, additional certifications, retirement/cancellation date, and more. The "Quantity Issued" column includes hyperlinked values of issuance and retirement / cancelation quantities.

e) …assign unique serial numbers to issued units?

Yes, the Verra Registry assigns unique serial numbers to issued units.

Specifically, Section 4 of the *VCS Program Guide* and Section 1 of the *Registration and Issuance Process*, v4.6 state that VCU serial numbers are generated by the Verra Registry, which ensures the uniqueness of VCUs issued under the VCS Program. The registry makes project and VCU information and documentation publicly available and can be accessed via the Verra website.

f) **… identify in serialization, or designate on a public platform, each unique unit's country and sector of origin, vintage, and original (and, if relevant, revised) project registration date?**

Yes, the VCS Program sets out the serial number, country and sector of origin, vintage year, and project

registration date for every unit issued.

Specifically, the "VCUs" page of the Verra Registry identifies the serial number of every unit issued under the VCS Program. The VCU serial number format includes the ISO2 country codes, numeric codes corresponding to the sectoral scope number (publicly available on the Verra webpage) and the vintage start and end dates of each VCU.

In addition to the units' country, sector of origin, and vintage year being included in the serial number, this information is also separately listed alongside each issuance record on the Verra Registry.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):
N/A

Q9. Are provisions in place for registry account screening, including…	
a) …provisions ensuring the screening of requests for registry accounts? (*Paragraph 2.4.7*)	☒ YES
b) …provisions restricting the programme registry (or registries) accounts to registered businesses and individuals? (*Paragraph 2.4.7*)	☒ YES

Summarize and provide evidence of the registry security provisions referred to in a) and b):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

a) Are provisions in place ensuring the screening of requests for registry accounts?

Yes, registry accountholders must pass strict know-your-customer background checks and represent that they hold all necessary regulatory approvals. The Verra Registry Terms of Use outlines these and other guidelines for the responsible use of the Verra Registry.

b) Are provisions in place restricting the Program registries accounts to registered businesses and individuals?

Yes, the Verra Registry is limited to registered accountholders, which can be, incorporated businesses, non-profit organizations, and other institutions. As stated in the Verra Registry Terms of Use, Verra will only open a Verra Registry Account for a user if:

- the User is not an individual (i.e., a natural person),
- the User has indicated its acceptance of the Registry Terms of Use, and
- the User has provided sufficient identification and other information to satisfy any relevant Know-Your-Client (KYC) and/or other compliance screening and background check requirements in accordance with the procedures set out by Verra, including the VCS Program Rules and Requirements and Verra's compliance policies and procedures.

Users must agree to cooperate with ongoing KYC and compliance screening, including due diligence, as a condition

for maintaining a Verra Registry Account. Lack of cooperation may result in suspension of the Verra Registry Account.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):
N/A

Q10. Does the programme have procedures in place…	
a) …to ensure that the registry is secure (i.e. that robust security provisions are in place)? (*Paragraph 2.4 (c)*)	☒ YES
b) …ensuring the periodic audit or evaluation of registry compliance with these security provisions? (*Paragraph 2.4.8*)	☒ YES

Summarize and provide evidence of the registry security provisions referred to in a) and b):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

a) Does the programme have procedures in place to ensure that the registry is secure (i.e. that robust security provisions are in place?

APX, the Verra Registry software provider, has provisions in place to ensure that the registry is secure. These include limiting communication via designated access points that are encrypted. Firewalls are in place allowing only approved traffic to be serviced. There is also an Intrusion Prevention System that detects and identifies suspicious activities and disconnects unauthorized connections. The Verra Registry is subject to annual audits that assess the underlying security controls and practices, and the resulting SOC 3 report can be made available upon request.

b) Does the programme have procedures in place ensuring the periodic audit or evaluation of registry compliance with these security provisions?

Yes, procedures are in place to ensure the periodic audit of registry compliance with security provisions. As stated in the previous response, the Verra Registry is subject to annual audits of its security controls and practices and data protection measures. This information can be available upon request in a SOC 3 report.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):
N/A

Q11. If the programme registry has the capability to directly transfer units to/from any other registries or equivalent tracking systems that are not operated by the programme, list any/all other registries to which the programme's registry(ies) are linked and indicate where these linkages are publicly disclosed: (*Paragraph 2.4 (e)*)

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

N/A

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):
N/A

Q12. In respect of any registry linkages identified under **Q11** above, list any/all data exchange standards or systems to which the programme's registry(ies) conform and indicate where this information is publicly disclosed: (*Paragraph 2.4 (f)*)

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):
APX, an external software provider, operates the cloud-hosted web-based platform that supports the Verra Registry. APX is responsible for all service delivery layers including infrastructure, system and physical security, data storage, and service management processes. The Verra Registry is not linked to any other registry.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):
N/A

Q13. Does the programme Registry publicly display information… (*Paragraph 2.3.1*)	
a) …on each batch of cancelled units?	☒ YES
b) …in a machine-readable format (*e.g.*, XLS, CSV) that is searchable and downloadable?	☒ YES
c) …at no cost?	☒ YES
d) …with no login credentials required?	☒ YES

Provide evidence of the registry features referred to in a) through d):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):
The Verra Registry publicly displays information on each VCU from issuance through to cancellation/retirement under the "VCUs" tab on www.registry.verra.org. Information on VCUs can be downloaded from the Registry as either a CSV or PDF file. This information may be freely accessed with no account or login required.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):
N/A

Q14. Does the machine-readable information on cancelled units contain discrete fields for each of the following, in respect of each batch of units (*please select*)? (*Paragraph 2.3.1*) ☒ Quantity of emission units cancelled ☒ Start of serial numbers ☒ End of serial numbers ☒ Date of cancellation ☒ Name of Programme *(if the Registry holds units from multiple Programmes)*	☒ YES

☒ Unit type ☒ Host country ☒ Methodology ☒ Start date of the activity's first crediting period ☒ Vintage year of the unit or batch of units ☒ CORSIA compliance period(s) for which each batch of units is eligible ☒ Unique identifier of the registry account where the batch was cancelled ☒ Beneficiary in whose name the unit was cancelled ☒ Unique identifier of the registry account from which the cancellation was initiated *(if applicable)*	

Provide evidence of the registry features referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

The Verra Registry allows any user to download a CSV or PDF containing information on VCUs retired towards CORSIA. The downloadable files display the following information: CORSIA Second Phase Registry Requirements.pptx. Information on the unique identifiers of the registry account to/from which a batch is retired can also be viewed online when users click through to view a retirement certificate. An example can be seen below:
https://registry.verra.org/myModule/rpt/myrpt.asp?r=206&h=182297

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):
N/A

PART 3: *Methods and assumptions*: Additionality; Realistic and credible baselines; Clear Methodologies, Protocols, and Development Process; Scope Considerations; Quantification and MRV; Offset Credit Issuance and Retirement Procedures

Criterion: Clear methodologies and protocols, and their development process

Q1. Provide *evidence*[12] that the programme's qualification and quantification methodologies and protocols are *in place* and *available for use* (*i.e.*, finalized and not in "draft" form), including where the programme's existing methodologies and protocols are publicly disclosed. (*Paragraph 2.1*)

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Verra sets the requirements that methodologies must meet in order to be approved under the VCS Program, and

[12] For this and subsequent "evidence" requests, evidence should be provided in the text box (*e.g.*, web links to documentation), and/or in attachments, as recommended in "SECTION II: INSTRUCTIONS—*Form Completion*".

methodology developers must draft their methodologies in accordance with those requirements. The full set of VCS methodology requirements are set out in the *VCS Methodology Requirements*, v4.4. All VCS methodologies are publicly posted on the Verra Methodologies webpage, including active methodologies, inactive methodologies, and methodologies under development. Only finalized and active methodologies may be utilized by projects.

The *Methodology Development and Review Process* (MDRP) sets out the processes and procedures that must be followed in order to develop, review and approve new and revised methodologies, modules and tools under the VCS Program.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

Verra is working on an update to the *Methodology Development and Review Process (MDRP)*, expected to be released in April 2025. See more details on the expected changes in the response below to Q2(B).

Q2. Summarize the programme's process for developing further methodologies and protocols, including the timing and process for revision of existing methodologies, and indicate where this process is publicly disclosed. (*Paragraph 2.1*)

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

The *Methodology Development and Review Process* (MDRP) sets out the processes and procedures that must be followed in order to develop, review and approve new and revised methodologies, modules and tools under the VCS Program. The MDRP is posted publicly on Verra's website.

The development of new and revised methodologies is led (i.e., managed and funded) either by third parties or Verra. Methodologies are co-authored by external parties (either third-party developer or consultant hired by Verra) and Verra staff. Verra may also set up working groups or engage with third-party experts to receive additional technical input.

The steps of the MDRP for new or revised methodologies, methodology revisions, modules and tools include:

1. **Step 1: Methodology Idea Note Submission**
   Stakeholder prepares and Verra reviews the methodology idea note
2. **Step 2: Methodology Concept Note Development**
   Developer prepares and Verra reviews the concept note outlining the proposed methodology (baseline assessment, GHG quantification approach, etc.). Minor revisions are exempt from this step.
3. **Step 3: Draft Methodology Development**
   Developer prepares and Verra reviews the proposed methodology
4. **Step 4: Public Stakeholder Consultation**
   Verra conducts a 30-day public stakeholder consultation. This step is optional for minor revisions.
5. **Step 5: Validation/Verification Body Assessment of Methodology**

An accredited validation/verification body (VVB) assesses the methodology. Minor revisions are exempt from this step.

6. **Step 6: Final Verra Review and Decision**
   Verra reviews the methodology and validation/verification body assessment report, and determines if the methodology can be approved

All methodologies, modules and tools approved under the VCS Program are available publicly on the Verra website on the methodologies page. Additionally, note that a direct link to each methodology and module has been included within Appendix B: Programme Scope Information Request, submitted as a supplementary document to this application.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

Verra is working on an update to the *Methodology Development and Review Process (MDRP)*, expected to be released in April 2025. The proposed updates to the MDRP aim to accelerate methodology and project development and climate action by improving process efficiencies and shortening development timelines. The main changes include the following:

- Transition from VVB assessment to review by a group of independent experts to align with best practices in the market and ICVCM CCP requirements.
- Shift from third-party-led to Verra-led process for methodology development.
- Formalize a periodic review cycle for Methodology Idea Notes (MINs).

Verra held a public consultation on the proposed updates to the MDRP in December 2024. Once the updates are finalized, we will include the final changes in a future material change submission to ICAO.

Criterion: Scope considerations

Q3. What level of activities are allowed under the programme (e.g., project based, programme of activities, jurisdiction-scale)? Please indicate where the programme (a) defines and (b) publicly discloses the level(s) at which activities are allowed under the programme: (*Paragraph 2.2*)

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

The VCS allows for activities at the project and jurisdictional levels. Jurisdictional programs and nested REDD+ projects are permitted where they follow the requirements in the *VCS Standard, v4.7,* and in the *JNR Requirements*.

The VCS also permits grouped projects, which are structured to allow the expansion of project activities subsequent to project validation as long as additional instances of the project activity meet pre-established eligibility criteria. The *VCS Standard, v4.7*, lays out the criteria for grouped projects in Sections 3.6.10-3.6.22.

Scope information, including implementation level, was also summarized in Appendix B to our application. This scope includes project activities, which are, in turn, supported by methodologies approved for use under the VCS Program (see the Verra Methodology webpage and Appendix B approved methodologies).

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q4. Please indicate where the programme (a) defines, and (b) publicly discloses, the eligibility criteria for each type of offset activity (e.g., methodology applicability conditions; which sectors, project types, and geographic locations are covered) (*Paragraph 2.2*)

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

The scope of the VCS Program is defined and publicly available in Section 2.1 of the *VCS Standard, v4.7*.

Verra publicly posts information on the sectoral scopes covered by the VCS Program, of which there are currently 16. Further, each respective VCS methodology includes "Applicability Conditions" which define the project activities that are eligible to apply a given methodology. These may include conditions such as geographic applicability, technology type, historical land use, and any other conditions under which the methodology is or is not applicable. The *VCS Methodology Requirements, v4.4* include rules for Applicability Conditions in Section 3.2.

Please also see Appendix B for sectors, activity/project types, and geographic information.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

Certain types of project activities are excluded from the scope of the VCS Program, as described in Section 2.1 of the *VCS Standard, v4.7* and in Appendix B. Verra is considering making changes to Table 1 in Section 2.1 of the VCS Standard as part of the Version 5 program updates, expected to be released in November 2025.

The main changes anticipated are updates to the eligibility of grid-connected renewable energy projects, which are currently limited to Least Developed Countries (LDCs). Verra is considering expanding the list of eligible countries to include Lower Middle Income Countries. However, despite changes to the eligible country list, any project would still need to conduct a full additionality test in order to be eligible.

Criterion: Offset credit issuance and retirement procedures (Continued)

Q5. Does the programme have in place procedures defining… (*Paragraph 2.3*)	
a) …the length of crediting period(s)?	☒ YES
b) …whether crediting periods are renewable?	☒ YES

c) Are these procedures publicly disclosed?	☒ YES

Provide evidence of the procedures referred to in a) and b), including their availability to the public:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

A and b) Does the programme have in place procedures defining the length of crediting period(s) and defining whether crediting periods are renewable?

The procedures related to the duration and renewal of crediting periods (defined in the *VCS Program Definitions, v4.5*) for projects are set out in Section 3.9 of the *VCS Standard, v4.7*. Under the VCS Program, non-AFOLU projects can have either seven-year crediting periods (twice renewable for up to 21 years) or ten years fixed. AFOLU projects can have crediting periods that can range between a minimum of 20 years and a maximum of 100 years. In both instances (i.e., AFOLU and non-AFOLU), renewal of a project's crediting period requires a reassessment of the project's baseline scenario, demonstration of regulatory surplus, validation against the current version of the VCS Program, and where relevant, updating to the latest VCS methodology version.

A JNR program's crediting period must be ten or twenty years, renewable for additional 10 year periods, for a maximum of 40 years of crediting. Note that while the crediting period for a JNR program is at most 40 years, permanence is addressed, in part, by assessing the capacity of the program design to protect the permanence of carbon stocks in the long term. Similar to the project-level, renewal of a program's crediting period requires a reassessment of the program's baseline and validation against the current version of the JNR Requirements.

c)Are these procedures publicly disclosed?

Yes, the procedures defining crediting period length and renewal process are publicly available in Section 3.9 of the *VCS Standard, v4.7* and in Section 3.4 of the JNR Requirements (Scenarios 1-3).

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

Verra is considering an update to allow the renewal of crediting periods for non-AFOLU projects beyond 3 seven-year crediting periods or 1 ten-year crediting period as part of the Version 5 update to the VCS Program, expected to be released in November 2025. If this were to move forward, projects would be required to provide transparent and credible evidence of the continued need for carbon finance. This update was consulted on in September 2024.

Additionally, Verra is considering requiring crediting period renewal every five years across all project types. If this change is implemented, Verra will provide the final details in a future material change submission to ICAO.

Criterion: Carbon offset programmes must generate units that represent emissions reductions, avoidance, or removals that are additional

Q6. Does the Programme have procedures in place to ensure, and to support activities to analyze and demonstrate, legal or regulatory additionality[13]?	☒ YES

Summarize and provide evidence of the policies and procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Yes, for project additionality, the VCS Program utilizes a number of the methods cited in Section 3.1 of the EUC Guidelines. Specifically, Section 3.5 of the *VCS Methodology Requirements* requires each methodology to establish a procedure for demonstrating and assessing additionality. The *VCS Methodology Requirements* identifies three different approaches that may be used:

- **Project method**: A project-specific approach that considers whether the project faces implementation barriers, and whether the project is common practice.
- **Performance method**: A methodological approach whereby a performance benchmark (based on tonnes of CO2e per unit of output or input) is determined within the methodology, and projects which meet or exceed the benchmark are deemed as additional.
- **Activity method:** A methodological approach whereby project additionality is determined upfront for a given class of project activity, and projects meeting the applicability conditions of the methodology are automatically deemed additional.

In addition, all of the above methods require a regulatory surplus check for the additionality analysis to ensure projects are not mandated by any law, statute or other regulatory framework, or for UNFCCC non-Annex I countries, by any systematically enforced law, statute or other regulatory framework. As per the *CORSIA Label Guidance*, only those projects that can demonstrate regulatory surplus, regardless of whether a law, statute, or other regulatory framework is systematically enforced, are eligible for use towards CORSIA.

Additionality for JNR programs and nested REDD+ projects relies on rigorous and conservative jurisdictional baseline setting, such that there are no separate additionality methods. Note that, regardless of which approach above is followed, all VCS projects are required to demonstrate regulatory surplus as set out in Section 3.14.1 of the *VCS Standard*, v4.7.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):
N/A

Q7. Identify one or more of the methods below for which the programme has procedures in place to ensure, and to support activities to analyze and demonstrate, that credited mitigation is additional; which can be applied at the project- and/or programme-level: (*Paragraphs 3.1, and 3.1.2 - 3.1.3*)

[13] Legal or regulatory additionality means that the programme's carbon offsets represent greenhouse gas emissions reductions or carbon sequestration or removals that exceed any greenhouse gas reduction or removals required by law, regulation, or legally binding mandate

☒ Barrier analysis
☒ Common practice / market penetration analysis
☒ Investment, cost, or other financial analysis
☒ Performance standards / benchmarks

Summarize and provide evidence of the policies and procedures referred to above, including describing any/all additionality rules/policies as well as analyses and test types that are utilized under the programme:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Barrier analysis

Section 3.5.4 of the *VCS Methodology Requirements* details that methodologies using a project method for additionality must assess implementation barriers, including investment, technological, and institutional barriers. Evidence must be provided that any identified barrier prevents the project from advancing in the absence of the VCS project.

Verra also released VT0008 Additionality Assessment, v1.0, and VT0009 Combined Baseline and Additionality Assessment, v1.0, in October 2024. These tools provide procedures and requirements to assess additionality and align with the ICVCM Core Carbon Principles requirements for additionality. As part of the demonstration of additionality, these tools provide steps to complete a barrier analysis. The steps include the following:

The project proponent must:

1) Step 2a: identify realistic and credible barriers that may prevent implementation of the project activity and the alternative scenario(s)
2) Step 2b: demonstrate that the identified barriers would prevent implementation of the project activity.
3) Step 2c: demonstrate that the identified barriers would not prevent implementation of at least one of the alternative scenarios.
4) Step 2d: demonstrate that carbon credit revenues are the decisive element in overcoming each identified barrier to the project activity.

Appendix 1 of the tools includes requirements for demonstrating the existence of barriers, including the types of evidence that may be used.

Common practice/market penetration analysis

Section 3.5.6 of the *VCS Methodology Requirements* includes rules for methodologies to determine that a project is not common practice. The aforementioned additionality tools (*VT0008* and *VT0009*) also include steps to determine the procedure for common practice analysis by project type. These steps can be found in Section 5.4 of *VT0008* and Section 5.5 of *VT0009*.

Investment, cost, or other financial analysis

Section 3.5.5 of the *VCS Methodology Requirements* includes rules and requirements for methodologies applying an investment barrier analysis.

The aforementioned additionality tools (*VT0008* and *VT0009*) also include steps to conduct an investment analysis to assess the economic attractiveness of alternative scenarios. The tools allow projects to select either an investment comparison or benchmark analysis, with justification.

Investment comparison analysis requires that projects identify a financial indicator, such as net present value (NPV) and calculate the selected indicator for all alternative scenarios. Benchmark analysis requires that projects use an internal rate of return to assess that carbon revenues are needed for the project activity to occur.

Performance standards/benchmarks

Section 2.3.9 of the *VCS Methodology Requirements* details how to specify a performance benchmark to demonstrate additionality. The performance benchmark metric must be specified in terms of one of the following, as appropriate to the project applicable under the methodology:

1) Tonnes of CO2e per unit of output (i.e., GHG emissions per unit of product or service);
2) Tonnes of CO2e per unit of input (e.g., GHG emissions per unit of input per unit of land area);
3) As a sequestration metric (e.g., carbon stock per unit of land area), or;
4) As a carbon stock change metric (e.g., change in carbon stock per unit of land area).

In order to be additional, the GHG emissions generated (or carbon sequestered) per unit of output, unit of input or sequestration metric by the project shall be below (or above, for sequestration) the prescribed performance benchmark metric or proxy for such metric (Section 3.5.8 of the *VCS Methodology Requirements*).

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

Verra will update the types of implementation barriers permitted for use under the project method for additionality, as captured in Section 3.5.4 of the *VCS Methodology Requirements*. The existing barriers (investment, technological, and institutional) will be replaced by:

- financial barriers (other than investment analysis)
- information barriers
- institutional barriers

These updates are being made to align with the ICVCM CCP Framework and are already reflected in *VT0008* and *VT0009*. In addition, other barriers specific to a project activity (e.g., social barriers in REDD projects) may be included in the relevant methodologies. These changes will be implemented as part of the Version 5 updates to the VCS Program expected in late 2025. We will provide information on the final changes in a future material change submission.

Q8. If the Programme provides for the use of non-traditional or new additionality analysis/tests (*i.e.* method(s) *not* listed in Q7 above and *not* a positive list per Q10 below), describe the alternative procedures and how they ensure that activities are additional: (*Paragraph 3.1*)

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

The VCS Program does not permit non-traditional additionality analyses outside of what is described in Q7 and Q10.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):
N/A

Q9. For activities that use the additionality tests/analysis/methods listed in Q7 and/or Q8 above, is additionality and baseline-setting… (*Paragraph 3.1*)	
a) assessed by an accredited and independent third-party verification entity, including for activities that use non-traditional or new additionality tests/analysis/methods?	☒ YES
b) reviewed by the programme?	☒ YES

Summarize and provide evidence of the policies and procedures referred to in a) and b), including their availability to the public:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):
Yes, in the case of both projects and JNR programs, the VCS Program rules require additionality and baseline-setting to be assessed by an accredited and independent third-party verification entity and are also reviewed by Verra staff. More specifically:

- **Projects**: The VCS Program rules require projects to demonstrate additionality and set an appropriate baseline in accordance with the applied methodology (Sections 3.14.2 and 3.13.1 of the *VCS Standard*, v4.7, respectively).
- **Nested REDD+ projects**: Nested REDD+ projects must meet the regulatory surplus requirement in Section 3.14.1 of the *VCS Standard*, v4.7 and demonstrate additionality as described in the particular project methodology being used (Section 3.11.2 of the *JNR Requirements* for Scenarios 1-3).
- **JNR programs**: The *JNR Requirements* ensure rigorous FREL (i.e., jurisdictional baseline) determination which provides a conservative benchmark for measuring the performance of the jurisdictional program such that any emission reductions and removals relative to the FREL are considered additional. The jurisdictional baseline must take into account any relevant commitments by the jurisdictional government to reduce GHG emissions or enhance carbon stocks within the jurisdiction.

All VCS projects (including nested REDD+ projects) and JNR programs are required to complete validation, which is an assessment carried out by an accredited and independent third-party verification entity (referred to as a validation/verification body (VVB) under the VCS Program) to determine whether the project or JNR program complies with the VCS rules. Accordingly, project or JNR program additionality and baseline-setting is assessed by an accredited and independent third-party VVB as part of the validation process (Section 4.1 of the *Registration and Issuance Process* and Section 4 of the *JNR Registration and Issuance Process*).

Finally, Verra staff review all projects' and JNR programs' additionality and baseline-setting when projects or JNR programs request registration (Section 4.2 of the *Registration and Issuance Process* and Section 4.2 of the *JNR*

Registration and Issuance Process).

It is worth noting that JNR FRELs must also be reviewed by a JNR expert panel at validation and where the jurisdictional FREL is updated at the time of verification, as set out in Section 2.5.2 of the *JNR Validation and Verification Process*. Any comments or observations on the jurisdictional FREL by the JNR expert panel must be addressed by the jurisdictional proponent in order for the program to be validated by the accredited and independent third-party entity and approved for registration by Verra.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):
N/A

Q10. If the programme designates certain activities as automatically additional (e.g., through a "positive list" of eligible project types)(*Paragraph 3.1*):	
a) Are the criteria for such positive lists conservative?	☒ YES
b) Are these criteria publicly disclosed?	☒ YES
c) Does the Program provide clear evidence on how each activity included on a positive list was determined to be additional?	☒ YES

Summarize and provide evidence of the policies and procedures for determining the automatic additionality of activities, including a) the criteria used to determine additionality and how these are conservative, b) their availability to the public, and c) how item on the list was determined to be additional, in line with the criteria:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

a) Are the criteria for such positive lists conservative?

Yes, the criteria for establishing positive lists are conservative. Activity methods standardize the determination of additionality for a given class of project activities, with the objective of streamlining the development and assessment process for individual projects. These methods pre-determine additionality for given classes of project activities using a positive list. Projects that implement activities on the positive list are automatically considered additional. The three activity methods with positive lists under the VCS Program are:

1. **Activity penetration**: This method uses a conservative threshold of 5% for the level of penetration to establish the positive list. This threshold is based on the S-curve model of technology adoption[14], which indicates that innovations typically have a slow initial uptake due to significant adoption barriers. By selecting a low 5% penetration threshold, methodologies ensure that only activities in the early stage of adoption before reaching commercial viability pass the additionality test. It is important to specify that the level of penetration is determined in relation to the maximum adoption potential, which is lower than the technological potential, ensuring a conservative benchmark. The maximum adoption potential is constrained by numerous factors, such as resource availability, level of service and market access (see *Methodology Requirements v4.4,* Section 3.5.10). This leads to an accurate and conservative approach

[14] Drawn from Everett M. Rogers. (1962). Diffusion of Innovations. New York: Free Press of Glencoe.

by using a metric where the project activity can feasibly achieve 100 percent penetration.

2. **Financial viability**: This method requires a macro-level investment analysis following the best practice approach for investment analysis based on the *CDM TOOL01 Tool for the demonstration and assessment of additionality* and associated tools and guidance (or the new VCS tool *VT0008 Additionality Assessment*). The approach in this tool requires a recognized and overall conservative approach. Only observed or realistic circumstances may be included, and it must be assumed that circumstances lead to the most cost-effective outcomes. The method also includes a sensitivity analysis to capture variability in key parameters across project activities and must bear out conclusively that the entire class of the project activity is additional. Further, it must conduct a common practice analysis as an additional credibility check.

3. **Revenue streams**: The revenue streams option is a simple option for project activities that have no significant revenue sources beyond carbon credits. Total annual revenues cannot be more than 5% of capital expenditure. This threshold is very conservative, assuming that a project would require more than 20 years to recover its investment, which means it is very unlikely to proceed without carbon revenues. Both revenue and cost savings are considered, reinforcing the conservativeness of this approach.

Beyond the procedures and requirements in the *VCS Methodology Requirements v4.4*, the overarching principles of the *VCS Standard v4.7*, Section 2.2, particularly conservativeness, ensure that all assumptions, data, and calculations used in establishing positive lists are conservatively selected and conducted.

Finally, activity methods undergo reassessment every five years based on updated data and accounting for recent changes and maintaining conservativeness (*Methodology Development and Review Process v4.4*, Section 5.3.7). It is also important to note that positive lists undergo a rigorous review process by Verra reviewers, VVBs, and independent experts.

b) Are these criteria publicly disclosed?

Yes, the rules are publicly disclosed in the *VCS Methodology Requirements v4.4*, and the overarching principles in the *VCS Standard v4.7*. The detailed application, analyses and final approved positive lists are published in each methodology using an activity method.

c) Does the program provide clear evidence on how each activity included on a positive list was determined to be additional?

Yes, where project methodologies approved under the VCS Program designate certain activities as automatically additional, clear evidence is provided on how the activity was determined to be additional. As indicated above, under the VCS Program these are called “Activity methods”, and they are also sometimes known as “positive lists.” As set out above, activity methods are included in methodologies and designate certain activities as automatically additional.

All VCS methodologies which use an activity method include detailed data analysis and other information justifying the development of the activity method based on one of the three options described above. Note also that methodologies using activity methods are reviewed -and where needed, updated- every five years to ensure they reflect current data and development (see Section 5.3.7 of the *Methodology Development and Review Process*). As described in response to the question above, additionality for JNR programs relies on rigorous jurisdictional FREL setting, such that there are no separate additionality methods.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):
N/A

Criterion: Are based on a realistic and credible baseline

Q11. Are procedures in place…	
a) …to ensure that *methods of developing baselines*, including modelling, benchmarking or the use of historical data, use assumptions, methodologies, and values do not over-estimate mitigation from an activity? (*Paragraph 3.2.2*)	☒ YES
b) …requiring activities to ensure and demonstrate that emissions baselines are set in a conservative way and below business-as-usual emission projections? (*Paragraph 3.2.4*)	☐ YES
c) …requiring any non-traditional baselines (*e.g.*, sector-wide performance benchmarks or standards, which do not rely on business-as-usual analysis) to deliver and demonstrate equivalently conservative and below business-as-usual outcomes? (*Paragraph 3.2.4*)	☐ YES

Summarize and provide evidence of the policies and procedures referred to in (a) to (c) above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

a) **Are procedures in place to ensure that methods of developing baselines, including modelling, benchmarking or the use of historical data, use assumptions, methodologies, and values do not over-estimate mitigation from an activity?**

Yes, the VCS Program has procedures in place to ensure that methods of developing baselines, including modelling, benchmarking or the use of historical data, use assumptions, methodologies, and values that do not overestimate mitigation from an activity.

Specifically, the *VCS Methodology Requirements* set out the requirements that all project methodologies approved under the VCS Program must meet, including requirements to ensure that methodologies do not overestimate mitigation from activities. Section 3.4 requires that methodologies include a comparative assessment of the project and its alternatives in order to identify the baseline scenario. Further, projects must select baseline scenarios, including all related assumptions, values and procedures, such that GHG emission reductions and removals are not overestimated (Section 3.13.3 of the *VCS Standard*, v4.7).

The VCS allows methodologies to utilize either a project method or a standardized method (i.e., performance method) to determine the crediting baseline. A project method uses a project-specific approach, whereas a performance method establishes a performance benchmark metrics and a pre-determined level for the crediting baseline.

Where a methodology employs a project method that uses historical data to set the baseline, methodologies must provide procedures to account for changes in practice in the baseline, i.e., continuous improvement in the sector (Section 3.4.2 of the *VCS Methodology Requirements*). Where methodologies use performance methods, if a trend of improvement is detected, then the performance benchmark must take the trend into account using an autonomous improvement factor (Section 3.4.7 of the *VCS Methodology Requirements*). An autonomous improvement factor performance benchmark tightens the level of the performance benchmark metric annually.

Another type of performance method allowed under the VCS is a dynamic performance benchmark, which is based on a comparison between paired control data (baseline scenario) and monitored data (project scenario). A dynamic performance benchmark differs from a static, forecasted baseline by adjusting to real-time environmental conditions and specific project factors, rather than relying on predictions established at the start of the project. This adaptability ensures that the baseline accurately represents a real-time counterfactual scenario. This method provides a matched, real-time baseline against which the project impacts on carbon stocks can be measured.

Section 2.5 sets out requirements where methodologies utilize modeling and default factors. Models must apply conservative factors to discount model uncertainty and use conservative assumptions that are likely to underestimate emission reductions or removals. Models must also be from a reputable and recognized source and be appropriately reviewed and tested by experts. Where methodologies use default factors that may become out of date, these factors are subject to periodic reassessment (Section 2.5.2(1) of the *VCS Methodology Requirements*). To further ensure conservativeness, Section 2.4 of the *VCS Methodology Requirements* provides rules and requirements for methodologies to account for uncertainty. Methodologies must set out procedures for projects to estimate residual random error according to recognized statistical approaches, and to apply conservativeness deductions to reduce the risk of overestimating reductions and removals due to random errors.

Additionally, Section 3.9.2 of the *VCS Methodology Requirements* requires that, where uncertain data and information are relied upon, conservative values must be selected that ensure that the quantification does not lead to an overestimation of net GHG emission reductions or removals. Finally, all VCS methodologies must be guided by the principles set out in Section 2.2.1 of the *VCS Standard*, one of which is conservativeness.

For JNR programs, the *JNR Requirements* for Scenarios 1-3 set out the requirements that all JNR programs approved under the VCS Program must meet, including requirements to ensure that they do not overestimate mitigation. Before allocating project baselines and lower-level jurisdictional FRELs, the higher-level jurisdictional FREL must be conservatively discounted (Section 3.15.8 of the *JNR Requirements* for Scenarios 1-2). The jurisdictional baseline must also take into account any relevant commitments by the jurisdictional government to reduce GHG emissions or enhance carbon stocks within the jurisdiction that are not intended to be financed via market mechanisms to ensure conservativeness.

Furthermore, an assessment of uncertainty must be presented, both qualitatively and quantitatively (see Section 3.15 of the *JNR Requirements* for Scenarios 1-2, Section 3.14 for Scenario 3). Jurisdictional programs must account for the uncertainty of activity data and emission factors and apply a discount to the GHG emission reduction estimates to reduce the risk of overestimation (Section 3.15 on Uncertainty in the *JNR Requirements* for Scenarios 1-2, Section 3.14 for Scenario 3). The principles set out in Section 2.4.1 of the VCS Standard also apply to the development of JNR program and nested REDD+ project baselines.

b) Are procedures in place requiring activities to ensure and demonstrate that emissions baselines are set in a conservative way and below business-as-usual emission projections?

As shared in the previous response, the VCS Program has many safeguards in place to ensure that emissions baselines are set in a conservative way. First and foremost, conservativeness is one of the guiding principles of the VCS Standard (Section 2.2.1 of the *VCS Standard*, v4.7). Projects account for changes in practice in the baseline through various methods, including regular baseline reassessment and the use of autonomous improvement factors where relevant. The VCS Program has rigorous rules for selecting the baseline scenario. Verra recently released new tools to identify the baseline scenario and demonstrate additionality (*VT0008* and *VT0009*). These tools align with the Core Carbon Principles framework released by the ICVCM. The VCS Program requires robust uncertainty accounting that incorporates deductions for conservativeness. All methodologies must use data and models that use conservative assumptions to avoid overestimating mitigation outcomes.

Currently, Verra does not enforce that emissions baselines are set below BAU emission projections. However, we are closely following the work taking place to define standards for mechanism methodologies under Article 6.4. We are aware of the proposal to apply downward adjustments to baselines to ensure conservativeness. We understand that these downward adjustments should consider the economic viability of mitigation activities and ensure that methodologies are aligned with the long-term temperature goals of the Paris Agreement. We also understand that the approaches to quantify the downward adjustment are still being defined, and there is ongoing discussion as to whether adjustments should be distinct by host country, by sector, or by activity type. It is also noted that differentiation among host countries could lead to potential fairness concerns among countries and project proponents.

In the absence of a clearly defined pathway forward, Verra will continue to closely follow the outputs from the MEP this year and consider how best to align our Program with these approaches. One option that we might consider is the following: 1) provide projects with the option to apply a 10% downward adjustment to baseline emission reductions (or an upward adjustment to baseline removals). Projects applying this downward adjustment would be eligible for an Article 6.4 label, demonstrating that the resulting VCUs utilize emissions baselines that are set below BAU projections. If this pathway is chosen, we could make this label a requirement for VCUs to be used towards the CORSIA second phase.

c) Are procedures in place requiring any non-traditional baselines (e.g., sector-wide performance benchmarks or standards, which do not rely on business-as-usual analysis) to deliver and demonstrate

equivalently conservative and below business-as-usual outcomes?

As shared in the response to (a), the VCS Program has many safeguards in place to ensure that emissions baselines are set in a conservative way. These safeguards apply to methodologies using non-traditional baselines.

First and foremost, conservativeness is one of the guiding principles of the VCS Standard (Section 2.2.1 of the *VCS Standard*, v4.7). Projects account for changes in practice in the baseline through various methods, including regular baseline reassessment and the use of autonomous improvement factors where relevant. The VCS Program requires robust uncertainty accounting that incorporates deductions for conservativeness. All methodologies must use data and models that use conservative assumptions to avoid overestimating mitigation outcomes.

Verra allows the use of non-traditional performance methods to set baselines. These include 1) static performance benchmarks, 2) autonomous improvement benchmarks, and 3) dynamic performance benchmarks.

A static performance benchmark is based on an analysis of the current distribution of performance within an activity class. A methodology should use this analysis to establish the level (in tCO2e) of the performance benchmark metric for projects to use as the crediting benchmark.

An autonomous improvement factor performance benchmark follows the same requirements as static performance benchmarks, above, except they take trends in performance into account through the use of an autonomous improvement, which tightens the level of the performance benchmark metric annually. For both static and autonomous improvement factor performance benchmarks, methodologies must provide an overview of the technologies or other measures available for improving performance within the sector.

Dynamic performance benchmarks are based on a comparison between paired control data (representing the baseline scenario) and monitored data (representing the project scenario). The methodology must establish the performance benchmark metric, the level of the performance benchmark metric (as a proportional improvement in comparison to the control data) and the procedure for projects to determine the greenhouse gas level of the performance benchmark metric (in tCO2e). Dynamic performance benchmarks require projects to update the control data, and therefore, the crediting baseline, at a minimum every five years.

Currently, Verra does not enforce that emissions baselines are set below BAU emission projections. However, we are closely following the work taking place to define standards for mechanism methodologies under Article 6.4. We are aware of the proposal to apply downward adjustments to baselines to ensure conservativeness. We understand that these downward adjustments should consider the economic viability of mitigation activities and ensure that methodologies are aligned with the long-term temperature goals of the Paris Agreement. We also understand that the approaches to quantify the downward adjustment are still being defined, and there is ongoing discussion as to whether adjustments should be distinct by host country, by sector, or by activity type. It is also noted that differentiation among host countries could lead to potential fairness concerns among countries and project proponents.

In the absence of a clearly defined pathway forward, Verra will continue to closely follow the outputs from the

MEP this year and consider how to align our Program with these approaches. One option that we might consider is the following: 1) provide projects with the option to apply a 10% downward adjustment to baseline emission reductions (or an upward adjustment to baseline removals). This could be applied to projects that utilize a non-traditional baseline approach. Projects applying this downward adjustment would be eligible for an Article 6.4 label, demonstrating that the resulting VCUs utilize emissions baselines that are set below BAU projections. If this pathway is chosen, we could make this label a requirement for VCUs to be used towards the CORSIA second phase.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):
Pending the final outcomes from the efforts to develop standards for mechanism methodologies under Article 6.4, Verra will consider potential updates to the VCS Program as needed for alignment.

Q12. Are procedures in place for activities to respond, as appropriate, to changing baseline conditions that were not expected at the time of registration? (*Paragraph 3.2.3*)	☒ YES

Summarize and provide evidence of the policies and procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):
Yes, the VCS Program has procedures in place for activities to respond, as appropriate, to changing baseline conditions that were not expected at the time of registration.

Specifically, Section 3.9.8 of the *VCS Standard, v4.7* requires all projects to reassess their baseline during project crediting period renewal. This reassessment will determine whether a project can continue to apply the baseline scenario and underlying assumptions as determined at validation, or whether the baseline scenario needs to be updated.

Further, AFOLU projects must reassess their baselines at specific cadences based on activity type, either every 6 or 10 years (see Section 3.2.5 of the *VCS Standard*, v4.7). The latest version of the VCS Program rules must be applied at baseline reassessment.

JNR programs and nested projects must set and re-assess FRELs every 4-6 years as set out in the JNR Requirements for Scenarios 1-3. This reflects the latest research showing more recent deforestation is the best predictor of future deforestation. This also ensures that rapidly changing forest dynamics are captured. Nested REDD+ projects must update and validate all project-based baseline components that are dependent on jurisdictional FREL components within a grace period of 18 months after the relevant jurisdictional FREL is updated (see the *JNR Requirements* for Scenarios 1-3*).*

Additionally, as is allowed by Section 3.6.1 of the *VCS Standard, v4.7,* where a proponent has identified a change in the baseline conditions or assumptions used to determine the baseline scenario at validation, the project or JNR program may apply a project or JNR program description deviation to voluntarily update the baseline scenario. This project or JNR program description deviation must then be documented in an updated project or JNR program

description, be validated by a VVB at a subsequent verification, and made publicly available on the Verra Registry. A description of the assessment by the VVB, and the ultimate conclusions, are required to be included in a verification report which is also made publicly available on the Verra Registry.

The requirements above ensure that projects and JNR programs can respond, as appropriate, to changing baseline conditions that were not expected during project or JNR program registration.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):
N/A

Q13. Are procedures in place to ensure the public disclosure of baselines and underlying assumptions? (*Paragraph 3.2*)	☒ YES

Summarize and provide evidence of the policies and procedures referred above.:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Projects are required to apply an eligible methodology, and must describe the identified baseline scenario within the project description per Section 3.13.1 of the *VCS Standard, v4.7.* This project description is made publicly available on the Verra Registry and must include all underlying assumptions with respect to establishing the baseline scenario in line with the provisions set out by the applied methodology.

Finally, in order to register the project with the VCS Program, all projects must be validated as stated in Section 4.1.1 of the *VCS Standard, v4.7* whereby a project undergoes an independent assessment by a properly accredited VVB. This validation determines whether the project complies with the VCS rules, including appropriate application of the methodology and the determination of the baseline scenario, including any underlying assumptions. The VVB's assessment and ultimate conclusions regarding the baseline scenario and underlying assumptions are then described in a validation report, which is also made publicly available on the Verra Registry.

JNR programs must describe the identified FREL within the JNR program description. This JNR program description is made publicly available on the Verra Registry and must include all underlying assumptions in respect of establishing the FREL. The program must undergo an independent assessment by a properly accredited VVB to determine its compliance with JNR rules. The VVB's assessment and ultimate conclusions are then described in a validation report, which is also made publicly available on the Verra Registry.

JNR programs must also be reviewed by a JNR expert panel at validation and where the jurisdictional FREL is updated at the time of verification, as set out in Section 2.5.2 of the *JNR Validation and Verification Process* document. The VVB must act on any findings raised by the JNR expert panel and incorporate relevant conclusions into its final report.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):
N/A

Q14. Please provide any additional information on how the programme ensures that all offset credits are issued against realistic, defensible, and conservative baseline estimations of emissions, including how "conservativeness" and "below business-as-usual" are defined and ensured in practice.

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):
The VCS Program has procedures in place to ensure that all VCUs are issued against realistic, defensible, and conservative baselines.

Project Baselines

Specifically, Section 3.1.3 of the *VCS Standard, v4.7* requires that all projects must apply methodologies eligible under the VCS Program, which must meet the requirements set out in the *VCS Methodology Requirements*. In particular, all methodologies must establish criteria and procedures for identifying credible, alternative baseline scenarios, and determining the most plausible scenario, as set out in Section 3.4 of the *VCS Methodology Requirements*. Methodologies must take into account the following when developing procedures for determining the baseline scenario:

1. The identified GHG sources, sinks and reservoirs;
2. Existing and alternative project types, activities and technologies providing equivalent type and level of activity of products or services to the project;
3. Data availability, reliability and limitations; and
4. Other relevant information concerning present or future conditions, such as legislative, technical, economic, socio-cultural, environmental, geographic, site-specific and temporal assumptions or projections.

The above requirements are in line with Section 5.4 of *ISO 14064-2:2013, Greenhouse gases - Part 2: Specification with guidance at the project-level for quantification, monitoring and reporting of greenhouse gas emission reductions or removal enhancements* and ensure that VCS Program methodologies include procedures for determining realistic, defensible, and conservative estimates of baseline emissions.

JNR Program and Nested REDD+ Project Baselines

The jurisdictional FREL is constructed from activity data (i.e., area of land transitioning to different land uses) and emission factors (i.e., carbon stock loss in land use transitions), estimated using data from a historical reference period (HRP). The duration of the HRP must be from four to six years, as defined by the jurisdictional proponent, and the end of the HRP must be no more than one year before the start date of the jurisdictional FREL validity period. The FREL is updated periodically to take into account changes in drivers and rates of deforestation and forest degradation.

Nested projects and lower-level jurisdictional programs obtain their baselines and FRELs, respectively, through the allocation of a portion of the higher-level jurisdictional FREL, based on the local risk of deforestation or forest degradation and the applicable emission factors. Section 3.12 of the *JNR Requirements* for Scenarios 1-3 provides

further parameters for ensuring the realistic, defensible and conservative estimate of jurisdictional FRELs. Proponents must ensure that the GHG mitigation benefits of activities nested into a jurisdictional FREL are additional compared to a business-as-usual scenario.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):
As stated earlier, pending the final outcomes from the efforts to develop standards for mechanism methodologies under Article 6.4, Verra will consider potential updates to the VCS Program as needed for alignment.

Q15. Are procedures in place requiring that the renewal of a crediting period includes a re-evaluation of the baseline, procedures and assumptions for quantifying, monitoring, and verifying mitigation, including the baseline scenario? (*Paragraph 3.3.4*)	☒ YES

Summarize and provide evidence of the policies and procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):
Section 3.9.8 of the *VCS Standard, v4.7* sets out the requirements with respect to the renewal of project crediting periods and what that means for the baseline a project can use going forward. Section 3.4 of the *JNR Requirements* (Scenario 2 & 3) sets out similar requirements for JNR programs and nested REDD+ projects. Specifically, projects must demonstrate that the initial scenario is still valid, taking into account new national or sectoral policies. Where the original baseline scenario is determined to still be valid, the GHG emissions associated with the original baseline scenario must be reassessed. Where the baseline scenario is no longer determined to be valid, the current baseline scenario must be established.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):
N/A

Q16. Do the procedures in Q15 above also apply to activities that wish to undergo verification but have not done so within the programme's allowable number of years between verification events?	☒ YES

Summarize and provide evidence of the policies and procedures referred to above, including identifying the allowable number of years between verification events:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):
According to Section 4.7.1 of the VCS *Registration and Issuance Process, v4.6*, where a project fails to submit a verification report to the Verra Registry within five years of its last verification, Verra will send a written communication to the project to request evidence that the project is still active. The project must submit evidence to Verra within one year explaining why the project has not verified and why it is still considered active.

Where a letter is received, Verra will mark that the project is "late to verify" on the Verra Registry.

Where no letter is received, the project status will also be changed to "late to verify". Where the project falls under the AFOLU category, buffer credits will be put on hold per the requirements in section 5.3.6 of the *Registration and Issuance Process*, v4.6.

Where no subsequent verification report has been submitted within a period of 15 years, and the project crediting period has not yet expired, buffer credits are canceled from the AFOLU pooled buffer account in an amount equivalent to the total number of VCUs issued to the project and the project's status will be changed to inactive. Inactive projects must apply the latest version of the applicable methodology and VCS Program rules and reassess the baseline when reactivating, as stated in section 5.3.9 in the *Registration and Issuance Process*, v4.6.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):
N/A

Q17. Please provide any additional information to demonstrate how the procedures described under **Questions 5 to 16 above** provide a reasonable assurance exceed any greenhouse gas reductions or removals that would otherwise occur: (*Paragraph 3.1*)

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):
The eligible methods for demonstrating project additionality and for determining baselines (or in the case of JNR programs and nested REDD+ projects, rigorous jurisdictional baseline setting) under the VCS Program were identified and developed through extensive consultation with experts and practitioners. Typically, this included the convening of steering committees and working groups to ensure the widest possible set of technical expertise was utilized in developing these methods. For example, in the development of the VCS Program requirements for developing activity and performance methods, an expert steering committee (see details under "Inactive" heading) was convened to develop and ensure the technical soundness and conservativeness of the requirements. The draft requirements were then subject to an extensive public consultation prior to their finalization.

These methods have been continually updated to align with best-in-class practices through ongoing consultation of external stakeholders and expert working groups. Accordingly, the methods described in this section are technically sound and consistent with internationally accepted best practices, and therefore, their application provides reasonable assurance that the mitigation would not have occurred in the absence of the VCS Program.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):
N/A

PART 4: Permanence and Leakage

Criterion: Permanence

Q1.a) List all emissions sectors (if possible, activity types) supported by the Programme that present a potential risk of reversal of emissions reductions, avoidance, or carbon sequestration:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

The VCS Program's Agriculture, Forestry and Other Land Use (AFOLU) sector presents a potential risk of reversal of emission reductions, avoidance, or carbon sequestration. Additionally, geologic carbon storage (GCS) projects present a risk of non-permanence. However, these risks are addressed per the VCS rules, as elaborated in the sections below.

The general framework for addressing non-permanence is outlined in Section 2.4 of the VCS Standard, v4.7. This section specifically addresses non-permanence risk in AFOLU and GCS projects through the use of a project risk analysis. This analysis utilizes the following tools:

- **AFOLU Non-Permanence Risk Tool (NPRT), version 4.2**
- **GCS Non-Permanence Risk Tool (NPRT), version 4**

Further specific guidance is provided in:

- **Geologic Carbon Storage (GCS) Requirements, version 4.0**

For ease of use, the "AFOLU Non-Permanence Risk Report Excel Calculation Tool" is available on the Verra Project Hub.

Additionally, to ensure compliance with Project Proponent (PP) obligations to compensate the AFOLU pooled buffer account in the event of a reversal (required for all AFOLU projects with non-permanence risk registered after January 1, 2024), the following documents are available:

- **AFOLU Buffer Account Compensation for Reversals Deed (Single PP), v1.2**
- **AFOLU Buffer Account Compensation for Reversal Deed Template (Multiple PP), v1.1**

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

Minor improvements are planned to the GCS Requirements document and the GCS NPRT for 2025. They are in-line with what was consulted on in this document (pages 50 onwards) in September 2024. The changes improve clarity, simplify the text, and focus the requirements to be more demonstrable for verification and validation.

Q1.b) What is the minimum scale of reversal for which the Programme provisions or measures require a response? (Quantify if possible)

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

The minimum scale for which the VCS Program provisions require a response is a loss of five percent of previously verified emission reductions and removals. Specifically, a loss event is defined in the VCS Program Definitions as follows:

- In an AFOLU project, any event or group of events that results in a cumulative loss of more than five percent of previously verified emission reductions and removals. An event qualifies as a loss when it affects carbon stocks in pools included in the project boundary and that are expected to be sequestrated and/or maintained under the project scenario. Examples include illegal logging, tillage, and fuelwood collection. AFOLU projects must utilize the Loss Event Report template to report losses to Verra.
- In a jurisdictional program, any event or group of events that results in a cumulative loss of more than five percent of previously verified emission reductions and removals due to losses in carbon stocks in pools included in the program boundary that is not planned for in the program description (e.g., harvesting as set out in management plans and described in the program description is not a loss event). Examples include harvesting beyond levels predicted in the baseline, construction of roads or other infrastructure not included in the baseline, or significant natural disturbances

In a GCS project, any event that results in a loss of CO2 from the storage reservoir that exceed the larger of 1 tCO2 or 0.00001% (1 part in 100,000 of injected volume) require an update to the monitoring program, and update to the closure plan. Injection must be halted and cannot resume until containment is reestablished.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

- **For Geologic Carbon Storage (GCS) projects:** N/A
- **For Agriculture, Forestry, and Other Land Use (AFOLU) projects:** Verra is considering minor changes to the Loss Event Report template to allow projects to more easily report cumulative losses that add up to 5%. The proposed revisions to the template will be advanced as part of the Version 5 update to the VCS Standard.

Q2. For sectors/activity types identified in question 1(a) above, are procedures and measures in place to require and support these activities to…	
a) undertake a risk assessment that accounts for, *inter alia*, any potential causes, relative scale, and relative likelihood of reversals? (*Paragraph 3.5.2*)	☒ YES
b) monitor identified risks of reversals? (*Paragraph 3.5.3*)	☒ YES
c) mitigate identified risks of reversals? (*Paragraph 3.5.3*)	☒ YES

Summarize and provide evidence of the policies and procedures referred to in a) through c):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

a) Yes, the VCS Program includes procedures to require and support these activities to undertake a risk assessment that accounts for, inter alia, any potential causes, relative scale, and relative likelihood of reversals. The risk assessment informs the contribution of each project, nested REDD+ project and/or JNR program is required to make to the respective pooled buffer account and which, taken together, serve to ensure the permanence of the credited emission reductions and/or removals. Since being pioneered by Verra, use of a pooled buffer to address non permanence risk has now been accepted by several carbon compliance markets, including California's cap and-trade system.

AFOLU Projects

Section 2.4 of the VCS Standard, v4.7 requires project proponents to conduct a non-permanence risk assessment of their projects in accordance with the VCS *AFOLU Non-Permanence Risk Tool* and complete a report using the *Non-Permanence Risk Assessment Calculator* (now available on the Verra Project Hub). The AFOLU risk tool provides guidance on how to conduct an analysis based on relevant risk factors. Based on project characteristics, natural risks and management practices, projects are evaluated against each risk factor and assigned a corresponding risk score. The sum of the project's risk score determines the project's required contribution of verified emission reductions/removals into the AFOLU pooled buffer account, which are referred to as buffer credits. Buffer credits may not be issued or sold by the project proponent.

The AFOLU pooled buffer account holds non-tradable buffer credits to cover the non-permanence risk associated with AFOLU projects. It is a single account that holds the buffer credits for all AFOLU projects globally (excluding nested REDD+ projects) and covers the potential losses/reversals of individual projects, thereby guaranteeing the permanence of all credits issued to projects. The AFOLU pooled buffer ensures full compensation for material reversals, and project proponents are required to assess, mitigate, monitor and respond to reversals appropriately. Section 2.4 of the VCS Standard, v4.7 provides additional details on how the AFOLU Non-Permanence Risk Tool and AFOLU pooled buffer account work.

GCS Projects

The GCS Non-Permanence Risk Tool, section 2.1, mandates the identification of risks, including Regulatory Framework Risk (RFR), Political Risk (PR), Land and Resource Tenure Risk (LRTR), Closure Financial Risk (CFR), and Design Risk (DR). Similar to AFOLU projects, GCS projects must contribute a percentage of credits to a pooled GCS buffer account.

JNR Programs and Nested REDD+ Projects

Section 3.17 for Scenarios 1-2 and Section 3.16 for Scenario 3 of the JNR Requirements requires jurisdictional proponents to conduct a non-permanence risk assessment of their JNR program in accordance with the JNR Non-Permanence Risk Tool and complete a report using the JNR Non-Permanence Risk Report template. The JNR risk tool works similarly to the AFOLU risk tool - it provides guidance on how to conduct an analysis based on relevant risk factors. Based on program characteristics, natural risk and governance, JNR programs are evaluated against each risk factor and assigned a corresponding risk score. The sum of the JNR program's risk score determines the program's required contribution of verified emission reductions/removals into the jurisdictional pooled buffer

account, which are referred to as buffer credits. The jurisdictional pooled buffer account follows similar rules as the AFOLU pooled buffer account further described below, including that buffer credits may not be issued or sold by the jurisdictional proponent.

Non-permanence risk in nested projects is assessed through the use of the AFOLU Non-Permanence Risk Tool and associated buffer credits are deposited in the jurisdictional pooled buffer account.

The jurisdictional pooled buffer account holds non-tradable buffer credits to cover the non-permanence risk associated with JNR programs and nested REDD+ projects. It is a single account that holds the buffer credits for all jurisdictional programs and nested REDD+ projects globally and covers the potential losses/reversals of individual nested REDD+ projects and programs, thereby guaranteeing the permanence of all credits issued to jurisdictional programs and nested REDD+ projects. The jurisdictional pooled buffer ensures full compensation for material reversals, and program proponents are required to assess, mitigate, monitor and respond to reversals appropriately. Section 5 of the JNR Requirements provides additional details on how the JNR Non-Permanence Risk Tool and jurisdictional pooled buffer account work.

Finally, Section 2.4.3 of the VCS Standard v4.7 outlines Verra's process for periodically reviewing project risk analyses. This involves examining a sample of AFOLU and GCS project risk reports to identify any inconsistencies in the process and application of the AFOLU Non-Permanence Risk Tool and the GCS Non-Permanence Risk Tool. These reports and assessments are also reviewed by Validation and Verification Bodies (VVBs).

b) Yes, the VCS Program includes procedures to require and support these activities to monitor identified risks of reversals. Specifically, as stated in Section 3.2.10 of the VCS Standard, v4.7 and Section 3.17 (Scenarios 1-2) and 3.16 (Scenario 3) of the JNR Requirements, projects (including nested REDD+ projects) and JNR programs must prepare a non-permanence risk report at validation and at every verification. This requirement provides an incentive for proponents to monitor risk factors and reduce risks as a means of lowering the project's or JNR program's risk score, and in turn, reduce the required volume of verified emission reductions which must be contributed to the AFOLU or jurisdictional pooled buffer accounts.

Furthermore, in Section 3.4 and 3.5 of the GCS Requirements document, reservoir modelling, geologic evaluations, project specific monitoring programs, and closure requirements monitor and mitigate identified risks of reversals before, during and after injection of CCS projects.

c)Yes, the VCS Program includes procedures to require and support these activities to mitigate identified risks of reversals. As outlined in the AFOLU Non-Permanence Risk Tool and in the JNR Non-Permanence Risk Tool, most risk factor subcategories contain risk factor mitigation measures, which can lower the project's (including nested REDD+ project's) or JNR program's risk score. This provides incentive for proponents to undertake reversal mitigation measures, thereby lowering the project's or JNR program's risk score and the corresponding contribution of verified emission reductions (in the form of buffer credits) to the AFOLU or jurisdictional pooled buffer accounts. Furthermore, in Section 3.4 and 3.5 of the GCS Requirements document, reservoir modelling, geologic evaluations, project specific monitoring programs, and closure requirements monitor and mitigate identified risks of reversals before, during and after injection of CCS projects.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

For Geologic Carbon Storage (GCS) projects: Minor updates in clarity and specificity for verifiability are planned for 2025, largely in line with the changes proposed in the consultation in September 2024 in this document (page 50 onwards).

For Agriculture, Forestry, and Other Land Use (AFOLU) projects: Minor updates to clarify rules on the pooled buffer account in Section 5 of the Registration and Issuance Process are also planned for 2025.

Q3. Are provisions in place that… (*Paragraph 3.5.5*)	
a) confer liability on the activity proponent to monitor, mitigate, and respond to reversals in a manner mandated in the programme procedures?	☒ YES
b) require activity proponents, upon being made aware of a material reversal event, to notify the programme within a specified number of days?	☒ YES

Summarize and provide evidence of the policies and procedures referred to in a) and b), including indicating the *number of days within which activity proponents must notify the programme of a material reversal event*:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Section 3.2.16 of the VCS Standard v4.7 specifically assigns liability for reversals to the Project Proponent (PP) of AFOLU sectoral scope projects. This liability includes monitoring and responding to reversals, as the PP is required to perform a non-permanence risk analysis at every verification event.

Furthermore, section 3.2.20 mandates that when an event occurs that is likely to qualify as a loss event, the PP must adhere to the loss event reporting requirements outlined in the Registration and Issuance Process. Section 3.2.21 stipulates that in the verification event following the loss event, the monitoring report must restate the loss from the loss event and calculate the net GHG benefit for the monitoring period, including the loss event, in accordance with the applied methodology and the Registration and Issuance Process.

Additionally, sections 3.2.22 to 3.2.27 establish further specifications to be followed in the event of a reversal. These include the potential reassessment of the baseline, the requirement to maintain the project's original geographic boundaries, and procedures for addressing situations where a project fails to submit a verification report within the prescribed period from the previous verification event.

These sections also specify the minimum monitoring period for carbon stock permanence (no less than 40 years), the need for a written agreement with Verra to compensate the AFOLU pooled buffer account for reversal events, and other mandatory requirements within the VCS Program.

The GCS Requirements document also outlines procedures for loss events and reversals, similar to those for AFOLU projects. Sections 2.4.5 through 2.4.8 state that when an event occurs that is likely to qualify as a loss event, the project proponent must follow the loss event reporting requirements outlined in the VCS Program document, *Registration and Issuance Process*, v4.6. At the verification event following the loss event, the monitoring report must restate the loss and calculate the net GHG benefit for the monitoring period, including

the loss event, in accordance with the applied methodology and the VCS Program document, *Registration and Issuance Process*, v4.6. The GCS Requirements document also requires that the jurisdiction in which the project takes place evaluates and approves the project design and operation, including responsibility to monitor (Section 3.1.3). The liability for remediation must also be clearly defined in the ownership requirements (Section 2.1).

Furthermore, in a verification event where a reversal has occurred, the Project Proponent (PP) must follow the buffer account reconciliation requirements detailed in the VCS Program document, *Registration and Issuance Process*, v4.6. No further VCUs will be issued to the project, or any other project with the same PP (or combination of PPs), until the deficit is remedied. If a PP fails to submit a verification report within the prescribed period from the previous verification event, a percentage of buffer credits is placed on hold. This action is based on the conservative assumption that the carbon benefits represented by buffer credits held in the GCS pooled buffer account may have been reversed or lost.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

- **For Geologic Carbon Storage (GCS) projects:** N/A
- **For Agriculture, Forestry, and Other Land Use (AFOLU) projects:** N/A

Q4. Are provisions in place that confer responsibility to the programme to, upon such notification, ensure and confirm that such reversals are fully compensated in a manner mandated in the programme procedures? (*Paragraph 3.5.5*)	☒ YES

Summarize and provide evidence of the policies and procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

This information is found in section 2.4 of the VCS Standard, v4.7, specifically section 2.4.1. This section states that the VCS approach ensures environmental integrity because the AFOLU and GCS pooled buffer accounts will always maintain a surplus to cover unanticipated losses from individual project failures. As a result, the net GHG benefits across all AFOLU and GCS projects will exceed the total number of VCUs issued.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

- **For Geologic Carbon Storage (GCS) projects:** N/A.
- **For Agriculture, Forestry, and Other Land Use (AFOLU) projects:** N/A.

Q5. Does the Programme have procedures in place which provide for reversal monitoring and compensation requirements to be applied by an activity that generates CORSIA-eligible units for …

(*Paragraph 3.5.4*) [15]	
a) …at the very least, twenty (20) years from the start of their first crediting period, in the case of activities that started crediting before 1 January 2027?	☒ YES
b) …at least forty (40) years from the start of their first crediting period, for activities that start crediting after 31 December 2026?	☒ YES

Summarize and provide evidence of the policies and procedures referred to in a) and b):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Any **AFOLU project** requesting registration on or after 1 January 2024 must have a minimum longevity of 40 years. The VCS Program Definitions, v4.4 define "project longevity" as the number of years, beginning from the project start date, that project activities will be maintained. In some cases, a project longevity period can be longer than a project's crediting period.

Further, according to Section 3.2.24 of the *VCS Standard*, v4.7, the permanence of carbon stocks in an AFOLU project must be monitored for a minimum of 40 years. At its discretion, Verra may agree to monitor a project or class of project types where the crediting period is less than 40 years. Verra and the project proponent shall agree to the terms of such monitoring in advance. Verra reserves the right to monitor a project for permanence without the project proponent's agreement if the project proponent terminates the project or its monitoring.

If an AFOLU project has a crediting period that is less than 40 years and an "avoidable reversal" occurs, within 40 years of the project start date, then projects must compensate the AFOLU pooled buffer account. An avoidable reversal is one over which the project proponent has influence or control. All projects are required to sign a written agreement with Verra to compensate the pooled buffer account for reversal events.

GCS projects have crediting periods of seven years, five times renewable, for up to a total of 42 years. Throughout the lifetime of the project, project proponents must implement a monitoring plan in accordance with Section 3.4 of the *GCS Requirements*. Further, Section 3.6 of the *GCS Requirements* describes rules for projects related to storage site closure. All GCS projects must create and maintain a closure plan, which must describe the storage site closure activities, set conditions for progression through the closure plan's steps, and ensure no CO2 will leak after the storage site closure. Projects must monitor post-injection until storage site closure and post-closure for a minimum of ten years (noting that a new version of the GCS Requirements will be released in 2025 and that this minimum will change to seven years). Throughout the lifetime of a GCS project, if a reversal is detected, the project must compensate through the GCS pooled buffer account. The likelihood of a reversal from GCS projects is generally perceived as minimal and there are considerable financial and physical barriers to extracting already injected CO2. Due to the rigorous rules related to monitoring through the project's crediting period and developing a storage site closure plan, the aforementioned rule for 40-year longevity does not currently extend to GCS project types specifically, in line with best practices in the sector (for example, the ICVCM CCP Framework, which has a 40-year longevity rule for AFOLU project types, does not extend this rule to GCS project types).

[15] Procedures for jurisdiction-scale activities must alternatively ensure that the volume of emissions units contributed by a given activity to a reversal risk pool will, at a minimum, fully compensate for the activity's reversal risk for the same timeframe.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):
For Geologic Carbon Storage (GCS) projects: Minor updates in clarity, and specificity for verifiability, are planned for 2025 and largely in line with the changes proposed in the consultation in September 2024 in this document.

Q6. Does the programme have the capability to ensure that any emissions units which compensate for the material reversal of mitigation issued as emissions units and used toward offsetting obligations under the CORSIA are fully eligible for use under the CORSIA? (*Paragraph 3.5.6*)	☒ YES

Summarize and provide evidence of the policies and procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):
Yes, the Verra Registry tracks the issuance and use of all VCUs, which are distinguished by unique serial numbers. Thus, the Registry identifies which VCUs are actively within the AFOLU pooled buffer account and those which have been cancelled as compensation. The public can view which VCUs are part of the buffer under tab "buffer" on www.registry.verra.org.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

- **For Geologic Carbon Storage (GCS) projects:** N/A.
- **For Agriculture, Forestry, and Other Land Use (AFOLU) projects:** N/A.

Q7. Would the programme be willing and able, upon request, to demonstrate that its permanence provisions can fully compensate for the reversal of mitigation issued as emissions units and used under the CORSIA? (*Paragraph 3.5.7*)	☒ YES

Summarize and provide evidence of the policies and procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):
Yes, Verra has the capability to ensure that any emissions units that compensate for the material reversal of mitigation issued as emissions units and used toward offsetting obligations under the CORSIA are fully eligible for use under the CORSIA. Verra is able to select only buffer credits from CORSIA-eligible projects for cancellation to compensate material reversals.

Verra and external experts keep the AFOLU pooled buffer under analysis to assess its resilience. According to an analysis completed by MSCI in 2024[16], the buffer contains sufficient credits to account for permanence risks, including climate change impacts. Verra's GCS project pipeline is nascent, however, the potential risks to these projects have been accounted for within the GCS Non-Permanence Risk Tool, with the expectation that the buffer

[16] State of Integrity in the Global Carbon-Credit Market. https://www.msci.com/documents/10199/0c700856-3190-44c5-e77e-8fa5f16881bd

contributions from these projects will be sufficient to compensate for any reversal risk.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):
Verra has been developing a Long-Term Monitoring System (LTMS) for remotely monitoring and quantifying loss and reversal events in AFOLU projects. Verra anticipates using the LTMS in certain situations as part of the Version 5 update to the VCS Program (as consulted on in September 2024).

Q8. Please provide any additional information to demonstrate how the program's procedures ensure full compensation for material reversals of mitigation issued as emissions units and used toward offsetting obligations under the CORSIA:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

AFOLU

The VCS Program includes procedures to ensure full compensation for material reversals of mitigation issued as emissions units and used toward offsetting obligations under the CORSIA. Specifically, in the event that an AFOLU project (including nested REDD+ project) or JNR program incurs a reversal (i.e., the net GHG emission reductions/removals are negative for a particular monitoring period), buffer credits will be cancelled from the VCS AFOLU pooled buffer account or jurisdictional pooled buffer account, as appropriate, to ensure full compensation for material reversals of mitigation issued as emissions units and used toward offsetting obligations under the CORSIA. The requirements and procedures above are further described in Sections 3.2.18 through 3.2.27 of the VCS Standard, v4.7 and Section 3.17 (Scenarios 1-2) and 3.16 (Scenario 3) of the JNR Requirements.

GCS

Similarly, the VCS Program includes procedures to compensate for material reversals of mitigation issued from GCS project types, through the GCS pooled buffer account. These procedures are covered in the GCS Requirements and GCS Non-Permanence Risk Tool.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

- **For Geologic Carbon Storage (GCS) projects:** N/A.
- **For Agriculture, Forestry, and Other Land Use (AFOLU) projects:** N/A.

Criterion: Assess and mitigate against potential increase in emissions elsewhere

Q9.a) List all emissions sectors (if possible, activity types) supported by the programme that present a potential risk of material emissions leakage:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Many sectors supported by the VCS Program present a potential risk of material leakage. However, it is important to note that projects account for leakage per the provisions set out in the applied methodology for doing so.

Accordingly, where the applied methodology states that leakage is not a risk for the particular project activity, then leakage need not be quantified because it is de minimis. Conversely, where the applied methodology acknowledges particular leakage risks relevant to the project activity and sets out methods for quantifying such leakage, projects are required to follow such methods and deduct from their accounting emissions any identified leakage.

Examples of project activities that could present a risk of leakage are REDD and IFM. This is because forest protection and management activities may force the drivers of deforestation (e.g., timber extraction, clearing land for agricultural production) to shift to other forested areas, potentially negating some or all of the environmental benefits of the forest conservation and/or management efforts. Likewise, ARR projects may also cause leakage if they drive individuals and/or communities to clear other land that would have otherwise remained as forest. However, due to these risks, the VCS Program includes rigorous rules and requirements to mitigate leakage emissions where possible, and account for them in overall GHG accounting when mitigation is not sufficient.

The VCS Standard v4.7, Section 2.5, requires AFOLU Leakage Assessments, stipulating that these assessments will be subject to periodic review by Verra. This review process involves examining a sample of AFOLU projects' leakage assessments to identify inconsistencies in the process and application of leakage requirements outlined in Sections 3.15.8–3.15.10, methodologies, and the VCS Methodology Requirements, and their assessment by Validation and Verification Bodies (VVBs).

Sections 3.15.6 to 3.15.16 of the VCS Standard v4.7 detail how to address leakage for AFOLU Projects. Project Proponents (PPs) are encouraged to include leakage management zones as part of the overall project design. The aim is to minimize the displacement of land use activities to areas outside the project boundary by maintaining the production of goods and services, such as agricultural products, within areas under the control of the project proponent or by addressing the socioeconomic factors that drive land use change.

Leakage evaluation must be documented in the relevant section of the Project Description (PD) and/or Monitoring Report (MR), as applicable.

For IFM projects, the appropriate market leakage discount factor may be applied to the net change in carbon stock associated with the activity that reduces timber harvest to determine market leakage.

When the applied methodology does not specify a method to determine whether leakage is *de minimis*, projects may use the process outlined in the VCS Methodology Requirements or the CDM A/R methodological Tool for testing the significance of GHG Emissions in A/R CDM Project Activities.

Projects may apply optional default leakage deductions at validation under specific circumstances: 1) If the applied methodology requires the quantification of activity-shifting leakage, projects may apply the optional default activity-shifting leakage deduction of 15 percent to the gross GHG emission reductions and/or removals. 2) If the applied methodology requires the quantification of market leakage and where a) timber is a significant commodity driving deforestation and/or degradation in the baseline scenario and b) the project country is not a leading producer or exporter of forest products (as defined by the United Nations Food and Agriculture Organization (FAO)), projects may apply the optional default market leakage deduction of 10 percent to the gross GHG emission

reductions and/or removals.

Projects must monitor and calculate leakage, according to the applied methodology, for all *ex-post* accounting (i.e., at each verification). Leakage will be deducted from the project's GHG emission reductions and/or carbon dioxide removals. Any leakage will be subtracted from the number of reductions and removals eligible for issuance as VCUs. The number of GHG credits issued to projects is determined by subtracting buffer credits from the GHG emission reductions or carbon dioxide removals (including leakage) associated with the project. Buffer credits are calculated by multiplying the non-permanence risk rating (as determined by the AFOLU Non-Permanence Risk Tool) by the change in carbon stocks only. The complete rules and procedures regarding the assignment of buffer credits are detailed in the Registration and Issuance Process.

The *GCS Requirements v4.0* document, Section 3.4.7, states that for GCS Projects, the Project Description (PD) must be accompanied by a CCS monitoring program document. This document must include, at a minimum, the following elements:

1. Project-specific monitoring objectives and performance metrics based on systematic risk analysis and identification of potential leakage pathways. This includes the use of monitoring data for history matching and addressing uncertainties,
2. Monitoring techniques for the near-surface and sub-surface, during pre-injection, injection, closure, and post-closure,
3. A discussion of concerns and vulnerabilities based on previous monitoring program results and reservoir model results,
4. Methods used to assess the movement or change in saturation of the injected CO2 plume,
5. Urgent response and remedial plans in the event of a leak, and
6. Conditions and frequency for updating the monitoring program.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

- **For Geologic Carbon Storage (GCS) projects:** N/A
- **For Agriculture, Forestry, and Other Land Use (AFOLU) projects:** N/A

Q9.b) What is the minimum scale of leakage that that would trigger the Programme's applicable provisions or procedures? (Quantify if possible)

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Leakage is defined as any increase in GHG emissions that occurs outside the project boundary that is measurable and attributable to project activities. Leakage emissions that are determined to be below de minimis (i.e., insignificant or less than 5% of the total GHG benefit of a project) do not need to be included in GHG accounting. Methodologies must establish criteria by which GHG sources may be determined as such (Section 3.3.7 of the VCS Methodology Requirements). Thus, any leakage emissions estimated to be greater than de minimis must be accounted for.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):
N/A

Q10.a) Are measures in place to assess and mitigate incidences of material leakage of emissions that may result from the implementation of an offset project or programme? (*Paragraph 3.6*)	☒ YES

Summarize and provide evidence of the policies and procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):
Yes, the VCS Program has measures in place to assess and mitigate incidences of material leakage of emissions that may result from the implementation of a VCS project or JNR program.

Project Leakage
All VCS projects must account for material leakage when quantifying GHG emission reductions/removals, as specified in Section 3.15.1 of the VCS Standard, v4.7. At the same time, AFOLU projects are specifically encouraged to mitigate instances of leakage through sound project design and inclusion of activities that address leakage (e.g., providing technical and financial assistance to farmers for agricultural intensification practices, development of ecotourism and other sustainable livelihoods activities inside the project area, such as agroforestry on degraded land and sustainable production of non-timber forest products), as specified in Section 3.15.6 of the VCS Standard, v4.7.

In addition, the VCS rules specify the precise forms of leakage that AFOLU projects must address, as set out in Section 3.7.2 of the VCS Methodology Requirements, v4.4. These include:

- **Market leakage**: Leakage which occurs when projects significantly reduce the production of a commodity causing a change in the supply and market demand equilibrium that results in a shift of production elsewhere to make up for the lost supply.
- **Activity-shifting leakage**: Leakage which occurs when the actual agent of deforestation and/or forest or wetland degradation moves to an area outside of the project boundary and continues its deforestation or degradation activities elsewhere.
- **Ecological leakage**: Leakage which occurs in wetland conservation/restoration projects where a project activity causes changes in GHG emissions or fluxes of GHG emissions from ecosystems that are hydrologically connected to the project area.

All Verra methodologies must include criteria and procedures for quantifying potential sources of leakage. These sources must be accounted for either directly from monitoring, or indirectly when leakage is difficult to monitor directly but where scientific knowledge provides credible estimates of its impacts. Section 3.7 of the VCS Methodology Requirements provides the rules and requirements for methodologies to account for leakage emissions.

JNR Program Leakage

In accordance with Section 3.16 (Scenarios 1-2) and Section 3.15 (Scenario 3) of the JNR Requirements, all potential leakage risks from a JNR Program (e.g., from one sub-national jurisdiction to another) must be assessed, mitigated and monitored, with any resulting material leakage deducted. The three types of leakage (activity shifting, market leakage and ecological leakage) described above must be considered. In addition, jurisdictions must quantify any leakage from deforestation to degradation and any leakage to wetland areas. GHG emissions from leakage may be determined either directly from monitoring, or indirectly where scientific knowledge or research provides credible estimates of likely impacts.

Leakage from a sub-national jurisdiction to another area within the same country where there is no national monitoring system in place must be considered. Jurisdictional proponents may apply the JNR Leakage Tool or may develop their own methods to account for such leakage. Where there is a national REDD+ program in place that includes country-wide leakage monitoring and a framework for determining and assigning leakage impacts, sub-national jurisdictions shall use the leakage estimates attributed to them according to the national framework.

Leakage occurring outside the host country (i.e., international leakage) shall be identified and mitigated but does not need to be accounted for or deducted from a country's domestic GHG emission reductions and removals. This follows established precedent under the UNFCCC CDM and the VCS Program.

Nested REDD+ Project Leakage

In accordance with Section 3.16 (Scenarios 1-2) and Section 3.15 (Scenario 3) of the JNR Requirements, a project nested into a jurisdictional program shall apply the leakage requirements set out in the VCS Standard and applied methodology to calculate project leakage.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q10.b). Are procedures in place requiring and supporting activities to monitor identified leakage? (*Paragraph 3.6.3*)	☒ YES

Summarize and provide evidence of the policies and procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Yes, the VCS Program includes procedures requiring activities to monitor identified leakage. Specifically, Sections 3.16.3 through 3.16.5 of the VCS Standard, v4.7 provide requirements for how a project (including a nested REDD+ project) designs and implements its monitoring plan, which must include an accounting of leakage, where relevant. Leakage is monitored in accordance with the provisions set out for doing so in the applied methodology. Section 3.7 of the VCS Methodology Requirements, v4.4 provides more specific requirements on monitoring leakage for AFOLU project types. For JNR programs, Section 3.14 (Scenarios 1-2) and Section 3.13 (Scenario 3) of the JNR Requirements provides requirements for how a JNR program designs and implements its monitoring plan, which must include an accounting of leakage, where relevant. Section 3.16 (Scenarios 1-2) and Section 3.15

(Scenario 3) of the JNR Requirements provides specific requirements on monitoring leakage for JNR subnational programs. Note that specific leakage provisions for nested REDD+ projects may be determined by the jurisdictional government.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):
N/A

Q11. Are procedures in place requiring activities to deduct from their accounting emissions from any identified leakage that reduces the mitigation benefits of the activities? (*Paragraph 3.6.4*)	☒ YES

Summarize and provide evidence of the policies and procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):
Yes, the VCS Program includes procedures requiring activities to deduct from their accounting emissions any identified leakage that reduces the mitigation benefits of the activities. Specifically, all VCS projects (including nested REDD+ projects) and JNR programs must account for material leakage when quantifying GHG emission reductions/removals, as specified in Section 3.15.1 of the VCS Standard, v4.7 and Section 3.16 (Scenarios 1-2) and Section 3.15 (Scenario 3) of the JNR Requirements. Note that specific leakage provisions for nested REDD+ projects may be determined by the jurisdictional government.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):
N/A

Q12. Are provisions in place requiring activities that pose a risk of leakage when implemented at the project level to be implemented at a national level, or on an interim basis on a subnational level, in order to mitigate the risk of leakage? (*Paragraph 3.6.2*)	☒ YES

Summarize and provide evidence of the policies and procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):
Yes, nested REDD+ projects (i.e., REDD, IFM and/or ARR) that are integrated into a nationally or sub-nationally implemented program and otherwise meet the definition of a "nested REDD+ project" are included in this application because these activities address the risk of material leakage and fully meet CORSIA's EUC. In other words, any decrease in carbon stocks or increase in GHG emissions as a result of leakage outside project areas (but within the larger jurisdiction) would be monitored, reported, verified and accounted for as part of a national or sub-national jurisdictional program. Specifically, project activities that are typically included in a jurisdictional Forest Reference Emission Level (FREL) (i.e., REDD and IFM) are only included for consideration in this application where they meet the definition of "nested REDD+ project" as referenced above.

It is important to note that some AFOLU project-level activities do not pose a risk of material leakage, which can be demonstrated using VCS methodologies and tools (see Section 3.7.3 of the VCS Methodology Requirements).

As such, AFOLU project activities that are typically not included in a jurisdiction's Forest Reference Emission Level (FREL) (i.e., ARR, WRC, ALM, and ACoGS) have been submitted for consideration as stand-alone projects (i.e., non-nested projects operating outside of or apart from any jurisdictional REDD+ program) where they are able to demonstrate no material leakage risk. For example, stand-alone forest restoration projects on degraded land do not pose a risk of leakage because they are not displacing any other activities.

B. Any planned/forthcoming changes, including their expected timelines: (*if none, "N/A"*):
N/A

Q13. List all activity types supported by the programme that involve replacing equipment or other physical systems such that these comprise the activity's baseline:
Activity types under the VCS that may involve replacing baseline equipment include:

Sector	**Activity type**
Energy distribution	Fuel switching (e.g., fossil fuel to biomass, if underlying change in equipment required)
Energy demand	Energy efficiency measures (e.g., weatherization of buildings, fuel switching)
Manufacturing industries	Emission reduction activities in manufacturing activities (e.g., energy efficiency in industrial facilities)
Transport	Activities related to transportation (e.g., use of electric vehicles, fuel switching)
Fugitive emissions	Activities related to fugitive emissions from industrial gases (e.g., ODS destruction or refrigerant leak detection)
AFOLU	AFOLU activities that involve a change in practice that could require decommissioning equipment (e.g., ALM projects)

For the activity types listed above, does the programme have procedures ensuring that *(select all that apply)*: (*Paragraph 3.6.4*)	
(a) the baseline equipment is demonstrably decommissioned, destroyed, or scrapped, or otherwise demonstrated to no longer be in use,	☒ YES
(b) emissions from equipment disposal are discretely assessed, mitigated where possible, and deducted from the verified results of the activity,	☒ YES
(c) where procedures enable the baseline equipment to potentially be re-sold or otherwise remain in use, equivalent procedures for assessment, mitigation, and accounting deductions apply to emissions resulting from its continued use.	☒ YES

Summarize and provide evidence of the policies and procedures referred to in a) through c) above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):
Currently, Verra is in the process of implementing an update to the VCS Program (Version 5) that will reflect the procedures in paragraph 3.6.4 above by November 2025. See details in response to B.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

Verra is implementing an update to Section 3.7 of the *VCS Methodology Requirements*, which includes requirements for VCS methodologies related to leakage accounting. The proposed text is as follows:

Where a methodology includes a project activity that may replace or discontinue the use of equipment, the following applies:
1) Where the baseline equipment is destroyed, decommissioned, or otherwise no longer in use, methodologies must provide procedures to quantify the leakage emissions from its disposal unless shown to be de minimis.
2) Where the baseline equipment continues to be operated outside the project boundary, methodologies must provide procedures to quantify leakage emissions from continued use unless shown to be de minimis.
3) Methodologies may require the destruction, decommissioning or other phase-out measures for the baseline equipment.

Verra will release Version 5 of the VCS Standard in November 2025. This update will form part of that release. As such, this requirement will be implemented before the start of the CORSIA second phase (2027-2029). It is worth noting that despite this timeline, our assessment of VCS methodologies that include these activities demonstrates that methodologies largely account for this form of leakage.

PART 5: *Double counting*: Avoidance of Double Counting, Issuance and Claiming; Only counted once towards a mitigation obligation

Criteria: Avoidance of Double Counting, Issuance and Claiming and Are only counted once towards a mitigation obligation

Q1. Does the Programme have measures in place …	
a) …to ensure the transparent transfer of units between registries, if applicable?*(Paragraph 3.7.1 and 3.7.5)*	☒ YES
b) …to ensure that only one unit is issued for one tonne of mitigation? *(Paragraph 3.7.1 and 3.7.5)*	☒ YES
c) …to ensure that one unit is issued or transferred to, or owned or cancelled by, only one entity at any given time? *(Paragraphs 3.7.2 and 3.7.6)*	☒ YES
d) …to discourage and prohibit the double-selling of units, which occurs when one or more entities sell the same unit more than once? *(Paragraph 3.7.7)*	☒ YES

Summarize and provide evidence of the policies and procedures referred to in a) through d):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

a) …to ensure the transparent transfer of units between registries, if applicable

Yes, the VCS Program has measures in place to ensure the transparent transfer of units between registries. The VCS Program allows projects registered under an approved GHG program (e.g. CDM) to cancel GHG credits issued under the approved GHG program and have them issued as VCUs in the Verra Registry. An official notification or other evidence of cancellation of the GHG credits under the approved GHG program and a signed VCU conversion

representation must be provided to the Verra Registry for this transfer to occur.
In relation to projects (not GHG credits), projects registered under a non-approved GHG program are eligible to register with the VCS Program after the date of project inactivity in the other GHG program. For such projects, the documentation required for the project registration process is the same as required for projects registering under the VCS Program only. The details of registration in the other GHG program and the date of inactivity in the other GHG program shall be included in the project description. Where project proponents have received or are seeking credit for reductions and removals from a project activity under the VCS Program and another GHG program, evidence requirements of no double issuance as outlined in the VCS Standard shall apply. Verra notifies the other GHG program of the registration request and the stated date of project inactivity in the other GHG program. This is detailed in Section 4.2 of the Registration and Issuance Process.

b) …to ensure that only one unit is issued for one tonne of mitigation?
Yes, the VCS Program has measures in place to ensure that only one unit is issued for one tonne of mitigation. Specifically, Section 4 of the VCS Program Guide and Section 1 of the Registration and Issuance Process, v4.6 note that VCU serial numbers are generated by the Verra Registry, which ensures that each VCU is represented with a unique serial number. The unique serial numbers generated by the Verra Registry prevent the same unit from being issued twice and are reconciled to confirm such prevention is effective as described below.

The Verra Registry service provider (APX) does daily automated reconciliations of all issued (active, retired, and cancelled) VCUs. If a VCU were ever to be duplicated (which should not be possible), the automated daily reconciliation would identify the duplication and notify Verra so that the discrepancy can be resolved within 24 hours. Furthermore, once a VCU is retired or cancelled, it is permanently removed from circulation and can no longer be used (e.g., transferred). As described on the Verified Carbon Unit (VCU) webpage, VCUs cannot be transferred to other databases or traded as paper certificates. This means that VCUs are never transferred as GHG credits outside of the Verra Registry. The safeguards described above collectively act to prevent double-use.

The VCS Program has arrangements in place for GHG credits issued under the VCS to be represented in compliance programs operated by countries. For example, VCUs may be cancelled in the Verra registry and, upon evidence of this cancellation, credits may be issued under arrangements for the South African carbon tax. This evidence requirement ensures that no units representing the same tonne of mitigation are active in more than one registry.

c) …to ensure that one unit is issued or transferred to, or owned or cancelled by, only one entity at any given time?
Yes, the VCS Program has measures in place to avoid units being held by more than one entity at a given time, through the Verra Registry preventing the same VCU from existing in multiple registry accounts, and the mitigation value of the unit being double-claimed by more than one entity. VCS rules require projects (including nested REDD+ projects) or JNR programs that reduce GHG emissions from activities that are included in an emissions trading program, or any other mechanism that includes GHG allowance trading, to provide evidence that the project or JNR program GHG emission reductions or removals have not and will not otherwise be claimed under the GHG program or mechanism. These requirements are set out in Section 3.24 of the *VCS Standard*, v4.7 and Section 3.6 of the JNR Requirements (Scenarios 1-3).

VCUs used in the context of Paris Agreement Article 6 mechanisms and international Paris-related programs, including CORSIA, must meet all relevant requirements established under such mechanisms and programs. This includes any requirements relating to double counting and corresponding adjustments. The Verra Article 6 Label Guidance document includes requirements for host countries to provide authorization for specific uses of the mitigation outcomes that VCUs represent. This is done through the provision of a Letter of Authorization (LOA) and requirements under Article 6 for host countries to apply corresponding adjustments when accounting for the achievement of the nationally determined contributions (NDCs). Verra reviews and accepts LOAs as the basis for the application of an Article 6 label, if the LOA includes the required information, as detailed in Section 3 of the Article 6 Label Guidance. Approved Article 6 labels for VCUs are publicly visible on the Verra Registry. Verra monitors host Parties' submissions to the UNFCCC to assess whether corresponding adjustments are made and make this information public. These rules address instances of double claiming risks between Parties to the Paris Agreement and between those countries and entities, as regulated by the requirements of Article 6 and international mitigation purposes other than NDCs, such as CORSIA.

d) …to discourage and prohibit the double-selling of units, which occurs when one or more entities sell the same unit more than once?

Yes, the VCS Program has measures in place to avoid double-selling. Project proponents and all Registry account holders are prohibited from double selling VCUs through acceptance of the Verra Registry Terms of Use. Further, the Verra Registry prevents the same VCU from existing in multiple registry accounts, thereby preventing an entity from double-selling the unit. Furthermore, once a VCU is retired or cancelled, it is permanently removed from circulation and can no longer be sold (transferred) to another registry account.

The beneficiary of retired CORSIA labeled VCUs must be publicly identified in the public registry retirement report, allowing them to confirm that the VCU serial numbers that were retired on their behalf are indeed recorded in their name. The safeguards described above collectively act to prevent double-selling.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

The Verra Article 6 Label Guidance document is to be updated in the second quarter of 2025 to incorporate new Article 6 guidance from COP 29 and potentially aspects of an LOA template prepared by the UNFCCC secretariat (if it is released in this timeframe).

Q2. Does the Programme have procedures in place…	
a) …requiring mitigation from emissions units used by operators under the CORSIA to be appropriately accounted for by the host country when claiming achievement of its target(s) / pledges(s) / mitigation contributions / mitigation commitments, in line with the relevant and applicable international provisions? *(Paragraph 3.7.10.1)*	☒ YES
b) …that provide for the use of any other method(s) to avoid double-claiming? (*Paragraph 3.7.10.2*)	☒ YES

Summarize and provide evidence of the policies and procedures referred to in a) and b):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

a) …requiring mitigation from emissions units used by operators under the CORSIA to be appropriately accounted for by the host country when claiming achievement of its target(s) / pledges(s) / mitigation contributions / mitigation commitments, in line with the relevant and applicable international provisions?
Verra requires that CORSIA VCUs with vintages of 2021 onward have an Article 6 label to ensure that the mitigation outcomes are appropriately accounted for by the host country.

Verra's *Article 6 Label Guidance* document provides the procedures by which a VCU may receive an Article 6 label to indicate that the unit has been authorized for specific uses by host countries under Article 6 of the Paris Agreement and will, subject to the occurrence of the specified "first transfer" event, be subject of a corresponding adjustment in the country's Article 6 and NDC accounting. Host countries must provide authorization, via a Letter of Authorization (LOA), for specific uses of the mitigation outcomes that VCUs represent. One of the authorized uses under Article 6 is for "international mitigation purposes other than NDCs."

As such, Verra offers an "Article 6 Authorized – International mitigation purposes" label. Any VCU with a vintage of 2021 onward that is being used for CORSIA is required to have the "Article 6 Authorized—International mitigation label." Further information is provided for Q4 below.

b) that provide for the use of any other method(s) to avoid double-claiming?
The VCS Program also includes mechanisms for **additional assurance of no double claiming** of CORSIA VCUs**.** In addition to requiring that CORSIA eligible VCUs have Article 6 labels, Verra has implemented further procedures to ensure no double claiming by the aircraft operator and the host country. These are outlined in the CORSIA Label Guidance document.

As stated in Section 4.2 of the CORSIA Label Guidance document, for VCUs with vintages of 2021 onward, account holders must upload the following documentation to the Verra Registry as assurance that there will be no double claiming:

1) **Evidence of a completed corresponding adjustment** for the mitigation outcomes represented by the VCUs, in the form of inclusion in a Biennial Transparency Report (BTR) submitted by the host country to the UNFCCC, or
2) **A CORSIA Accounting Representation,** signed by the project proponent, buyer, or another entity, committing to compensate for affected VCUs in the event that a Letter of Authorization (LOA) or an attestation to the avoidance of double claiming is revoked or withdrawn by the host country or the host country does not apply a corresponding adjustment, and a **certificate of insurance** for a Verra-approved risk insurance product with which the entity providing the CORSIA Accounting Representation will be able to compensate for any affected VCUs.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):
The Verra Article 6 Label Guidance document is to be updated in the second quarter of 2025 to incorporate new Article 6 guidance from COP 29 and potentially aspects of an LOA template prepared by the UNFCCC secretariat (if it is released in this timeframe).

Specific criteria for Verra-approved risk insurance products to provide the double claiming assurance described in thethe previous response are forthcoming in 2025.

Q3. Does the Programme have procedures in place for the following: (*Paragraph 3.7.8*)	
a) to obtain, or require activity proponents to obtain and provide to the programme, written attestation from the host country's national focal point or focal point's designee?	☒ YES
b) for host country attestations to be obtained and made publicly available prior to the use of units from the host country in the CORSIA?	☒ YES

Summarize and provide evidence of the policies and procedures referred to in a) and b):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

a) to obtain, or require activity proponents to obtain and provide to the programme, written attestation from the host country's national focal point or focal point's designee?

Verra's Article 6 Label Guidance provides procedures for project proponents to obtain Letters of Authorization and related requirements for the specific information contained in the letter (see Section 3 of Article 6 Label Guidance). An LOA must specify the competent authority, or the authority designated by the host country to issue authorizations under Article 6. The LOA must be signed by an authority representative (i.e., the person executing the LOA and signing on behalf of the authority). An LOA specifying use of the mitigation outcomes towards international mitigation purposes other than NDCs is a prerequisite for being granted an "Article 6 Authorized – International mitigation purposes" label and being retired in the Verra registry for CORSIA purposes.

b) for host country attestations to be obtained and made publicly available prior to the use of units from the host country in the CORSIA?

Project proponents may upload signed LOAs to the Verra Registry at any time after a project is listed. Verra reviews the uploaded LOAs against the criteria included in the Article 6 Label Guidance document. If approved, the LOA is presented publicly on the Registry and the "Article 6 Authorized – International mitigation purposes" labels are publicly available on the Registry. This label is a prerequisite for the credit being retired for CORSIA purposes

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

The Verra Article 6 Label Guidance document is to be updated in the second quarter of 2025 to incorporate new Article 6 guidance from COP 29 and potentially aspects of an LOA template prepared by the UNFCCC secretariat (if it is released in this timeframe).

Q4. Does the Programme have procedures in place in place to guide the contents of host-country attestations? (*Paragraph 3.7.9*)	☒ YES
If YES, do the Programme's procedures on the contents of host-country attestations facilitate countries to identify each of the following:	
(i) the national point of contact,	☒ YES
(ii) authorized unit vintages,	☒ YES
(iii) authorized activity types, if applicable,	☒ YES
(iv) the CORSIA compliance period for which the units are authorized,	☒ YES

(v) the expected timing and processes for applying and reporting adjustments that are informed by the host country's specified definition of "first transfer";	☒ YES
(vi) the country's chosen accounting method consistent with the relevant provision of 2/CMA.3 Annex I "Guidance on cooperative approaches referred to in Article 6, paragraph 2, of the Paris Agreement.	☒ YES

Summarize and provide evidence of the policies and procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Verra's Article 6 Label Guidance document includes procedures for seeking and being granted Article 6 labels.

For a VCU to be eligible for an Article 6 label, it must meet the following criteria:

1) VCUs represent GHG emissions reductions and removals from 1 January 2021 onward.
2) A Letter of Authorization has been uploaded to the Verra Registry.
3) The Letter of Authorization was issued by the authority designated by the host country to provide authorization under Article 6 of the Paris Agreement.
4) VCUs meet all criteria specified in the Letter of Authorization.
5) The host country is still able to apply a corresponding adjustment for the calendar year in which the mitigation outcome occurred.

As stated in Section 3 of the guidance document, the following information should be included in LOAs as the basis for the approval of Article 6 Labels by Verra:

1) Date of authorization,
2) Competent authority: The authority designated by the host Party to issue authorizations under Article 6 of the Paris Agreement,
3) Authority representative: Name and title of the person executing the LOA and signing on behalf of the Authority,
4) Authority contact information: Mailing address; phone number; email address
5) Issuing program: Verified Carbon Standard (VCS) Program, as the crediting program under which the project is listed or registered, or under which issuance is expected to occur
6) Project identification: VCS Project Name and VCS Project ID as shown on the Verra Registry, where the project is listed or registered under the VCS, or the project name from planning documents if the Project ID is unavailable
7) Project location: Municipality (if applicable); Province/State; Country
8) Authorized use(s): The host Party authorizes the mitigation outcomes, in the form of VCUs, for use towards: a. 'All uses', or b. One or more of the following: 'NDC use', 'international mitigation purposes', 'other purposes'
9) First transfer condition: a. For 'all uses' and multiple uses including NDC use: 'First international transfer' b. For 'international mitigation purposes' and 'other purposes': 'Authorization', 'issuance', or 'use'
10) Commitment to corresponding adjustments: The host Party commits to apply corresponding adjustments pursuant to relevant decisions under the Paris Agreement – where subject to the relevant 'first transfer

condition' – and not use the authorized mitigation outcomes towards the achievement of its NDC.

The guidance document also states that host parties may specify volume and timing limits on the authorization of VCUs in an LOA. This may include specific vintages that are relevant to the authorization or the CORSIA compliance cycle for which the units are authorized.

Verra applies Article 6 labels to VCUs identified as meeting the requirements laid out in the LOA. Verra also provides a downloadable LOA template, intended to assist project proponents in approaching a host party to request Article 6 authorization.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):
The Verra Article 6 Label Guidance document is to be updated in the second quarter of 2025 to incorporate new Article 6 guidance from COP 29 and potentially aspects of an LOA template prepared by the UNFCCC secretariat (if it is released in this timeframe)..

Q5. Does the Programme have procedures in place…	
a) …requiring host country attestations to confirm the use of the applicable approach(es) referred to in Question 2 above?	☒ YES
b) …requiring host country attestations to specify and describe the steps taken to prevent double-claiming (in line with these approaches / requirements)?	☒ YES

Summarize and provide evidence of the policies and procedures referred to in a) and b):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):
As stated in the previous response, host countries must include the authorized use and the first transfer conditions within their LOA. In the case of CORSIA, the LOA must state that the authorized use is for 'international mitigation purposes'. The LOA indicates the country's commitment to applying corresponding adjustments and to not use the mitigation outcomes towards the achievement of its NDC. In line with Article 6 requirements, host countries are expected to apply the corresponding adjustment in their next Biennial Transparency Report (BTR) submitted to the UNFCCC after a first transfer condition is met.

If evidence of a corresponding adjustment is not observed within two years of its required application pursuant to Article 6, Verra will withdraw the Article 6 Labels from relevant VCUs on the Verra Registry and inform the affected Account Holders. If VCUs have been retired, Verra will inform the affected account holders in advance of any impending withdrawal of the Article 6 Label to allow a period of time for account holders or project proponents to request the host country to apply the corresponding adjustment.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):
The Verra Article 6 Label Guidance document is to be updated in the second quarter of 2025 to incorporate new Article 6 guidance from COP 29 and potentially aspects of an LOA template prepared by the UNFCCC secretariat (if it is released in this timeframe).

Q6. Please provide any additional information about the programme's measures to require and demonstrate that host countries of emissions reduction activities agree to account for any offset units issued as a result of those activities, such that double claiming does not occur between the airline and the host country of the emissions reduction activity.

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

As stated previously, CORSIA eligible VCUs with vintages of 2021 onward must have an Article 6 label. Verra requires further assurance that double counting will not occur, in the event the host country does not apply the corresponding adjustments it has committed itself to undertake.

In addition to the label, the account holder must upload the following documentation to the Verra Registry as assurance that there will be no double claiming by the aircraft operator and host country of the mitigation outcomes represented by VCUs:

1) **Evidence of a completed corresponding adjustment** for the mitigation outcomes represented by the VCUs, in the form of inclusion in a Biennial Transparency Report (BTR) submitted by the host country to the UNFCCC, OR

2) **A CORSIA Accounting Representation**, signed by the project proponent, buyer, or another entity, committing to compensate for affected VCUs in the event that a Letter of Authorization (LOA) or an attestation to the avoidance of double claiming is revoked or withdrawn by the host country or the host country does not apply a corresponding adjustment, and a **certificate of insurance** for a Verra-approved risk insurance product with which the entity providing the CORSIA Accounting Representation will be able to compensate for any affected VCUs.

Where a host country wishes to change or withdraw its authorization, the entity providing the CORSIA Accounting Representation must ensure Verra is notified, and in the event of a change, the entity must provide Verra with a new LOA. Verra will determine whether the change or withdrawal impacts any labeled VCUs. Where the LOA is found to no longer apply to a CORSIA eligible labeled VCU (e.g., where the number, scale, and/or scope of the host country authorization is revoked or substantially altered), Verra withdraws the Article 6 Authorized – International Mitigation Purposes label and informs the affected account holders, the project proponent, and the host country, and posts the information publicly on the Verra Registry.

In cases where a VCU has been labeled as CORSIA eligible and Verra withdraws the Article 6 Authorized – International Mitigation Purposes label from the VCU, the CORSIA eligible label will remain on the VCU. However, (a) the compensation obligations set out below apply, and (b) no further CORSIA eligible labels will be applied to VCUs from the project.

Where the VCU has been retired for a CORSIA retirement reason, Verra informs the affected account holders, the project proponent, the ICAO TAB, and the host country that the mitigation outcomes represented by the VCUs are at risk of double claiming by the aircraft operator and the host country. The entity that provided the CORSIA Accounting Representation must compensate for the affected VCUs by canceling an equal number of CORSIA eligible labeled VCUs, or other EEUs issued by a crediting program approved by Verra, that are eligible for the same CORSIA compliance period, in accordance with the CORSIA Accounting Representation. Evidence of this compensation must be provided to the Verra Registry and is posted publicly.

Where an affected CORSIA eligible labeled VCU has not been retired, and is therefore active, the CORSIA eligible

labeled VCU continues to be eligible for retirement. However, if and when the VCUs are retired, the entity that provided the CORSIA Accounting Representation must compensate for the affected VCUs by canceling an equal number of CORSIA eligible labeled VCUs, or other EEUs issued by a crediting program approved by Verra, that are eligible for the same CORSIA compliance period, in accordance with the CORSIA Accounting Representation. Evidence of this compensation must be provided to the Verra Registry and is posted publicly.

Where evidence of such compensation is not provided within 180 days of Verra's notification, Verra may suspend the registry accounts of the entity that provided the CORSIA Accounting Representation and any further issuance to the project activity. Such suspensions are lifted when evidence of the compensation has been received and accepted by Verra.

All of these requirements to avoid double claiming are detailed in Verra's CORSIA Label Guidance document.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):
Specific criteria for the aforementioned risk insurance products to ensure no double claiming is forthcoming in 2025.

Q7. Does the Programme have measures in place to…	
a) make publicly available any national government decisions related to accounting for units used in ICAO, including decisions related to the contents of host country attestations described in paragraph 3.7.8 of Appendix A? *(Paragraph 3.7.11)*	☒ YES
b) update information pertaining to host country attestation as often as necessary to avoid double-claiming? *(Paragraph 3.7.11)*	☒ YES

Summarize and provide evidence of the policies and procedures referred to in a) and b):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):
As previously stated, LOAs are posted publicly on the Verra Registry. LOAs must specify the authorized use, in this case international mitigation purposes, to be accepted by Verra. Verra must receive an LOA before an Article 6 label is applied to a VCU. Only VCUs with Article 6 labels are eligible for use towards CORSIA (as stated in the *CORSIA Label Guidance* document). Cases in which an LOA is revoked, withdrawn or otherwise changed by the host country, or where the host country does not apply a corresponding adjustment, will trigger the withdrawal of Article 6 labels and – if and when retirement of the affected credits occurs – the compensation requirements.

References to relevant national government decisions relating to accounting and authorization included in LOAs from host country governments will be made public along with LOAs and will be taken into account in Verra's assessment of the LOAs against requirements. Where government decisions relating to accounting and authorization are otherwise available, Verra is able to make these publicly available on relevant website pages.

Verra will monitor Parties' submissions to the UNFCCC – including both annual transaction information and Parties' BTRs – to determine when the appropriate corresponding adjustments have been applied by the host

country. This information will be publicly available.

If evidence of a corresponding adjustment is not observed within two years of its required application pursuant to Article 6, Verra will withdraw the Article 6 Labels from relevant VCUs on the Verra Registry and inform the affected Account Holders. If VCUs have been retired, Verra will inform the affected account holders in advance of any impending withdrawal of the Article 6 Label to allow a period of time for account holders or project proponents to request the host Party to apply the corresponding adjustment. Verra will also withdraw the Article 6 Label where the host Party has already completed its accounting for the relevant NDC period and is therefore no longer able to apply a corresponding adjustment in it. All of these details will be publicly reflected on the Verra Registry.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):
N/A

Q8.a) Does the Programme have procedures in place to compare countries' accounting for emissions units in national emissions reports against the volumes of eligible units issued by the programme and used under the CORSIA which the host country's national reporting focal point or designee otherwise attested to its intention to not double claim? (*Paragraph 3.7.12*)	☒ YES
Q8.b). Do the procedures referred to above… *(Paragraph 3.2.12)*	
(i) …specify the relevant accounting information in each report submitted in accordance with Section IV of Annex I to Decision 2/CMA.3?	☒ YES
(ii) …specify the expected timing and processes by which the programme will compare the host country's reported information on authorizations in its national reports with the information provided by the country in its attestation ?	☒ YES
iii) …require publication of all host-country attestations and related documentation generated by the emissions unit programme (e.g., results from the comparison)?	☒ YES

Summarize and provide evidence of the policies and procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

a) Does the Programme have procedures in place to compare countries' accounting for emissions units in national emissions reports against the volumes of eligible units issued by the programme and used under the CORSIA which the host country's national reporting focal point or designee otherwise attested to its intention to not double claim?

Verra has procedures in place to monitor host country BTRs to the UNFCCC to determine whether the host country makes the applicable corresponding adjustments for VCUs with Article 6 labels and makes this information public. This is detailed in Section 5 of Verra's Article 6 Label Guidance document.

b) i) Do the procedures referred to above specify the relevant accounting information in each report submitted in accordance with Section IV of Annex I to Decision 2/CMA.3?

Information to be contained in host countries' Initial Reports is relevant in relation to cooperative approaches being authorized and submitted to the UNFCCC and consistency with notified accounting approaches.

Information to be submitted annually to the UNFCCC via an agreed electronic format (AEF) is relevant in relation to authorization of mitigation outcomes under Article 6 and the transaction level information which forms the basis for the assessment of appropriate corresponding adjustments that a Party is required to make via BTRs.

Regular information to be submitted to the UNFCCC through BTRs is relevant in relation to the corresponding adjustments applied by host countries and demonstration of how the corresponding adjustments ensure that double counting is avoided and are representative of progress towards implementation and achievement of NDCs.

In keeping with requirements for Article 6 and the enhanced transparency framework under the Paris Agreement, Verra expects to draw and rely upon information from the Article 6 technical expert review teams and processes in relation to initial reports, annual information and regular information.

ii) specify the expected timing and processes by which the programme will compare the host country's reported information on authorizations in its national reports with the information provided by the country in its attestation?

In line with Article 6 requirements, Verra expects host countries to apply corresponding adjustments in their next BTR submitted to the UNFCCC after relevant first transfer conditions are met. If evidence of a corresponding adjustment is not observed within two years of this required application pursuant to Article 6, Verra will withdraw the Article 6 Labels from relevant VCUs on the Verra Registry and inform the affected Account Holders. If VCUs have been retired, Verra will inform the affected account holders in advance of any impending withdrawal of the Article 6 Label to allow a period of time for account holders or project proponents to request the host Party to apply the corresponding adjustment. Verra will also withdraw the Article 6 Label where the host Party has already completed its accounting for the relevant NDC period and is therefore no longer able to apply a corresponding adjustment in it. This information is detailed in the Article 6 Label Guidance document.

iii) require publication of all host-country attestations and related documentation generated by the emissions unit programme (e.g., results from the comparison)?

All of the relevant information (LOAs, evidence of a completed corresponding adjustment) is required to be made publicly available on the Verra Registry.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q9. Would the Programme be willing and able, upon request, to report to ICAO's relevant bodies, as requested, performance information related to, *inter alia*, any material instances of and programme responses to country-level double claiming; the nature of, and any changes to, the number, scale, and/or scope of host country attestations; any relevant changes to related programme measures? (*Paragraph 3.7.13*)	☒ YES

Summarize and provide evidence of the policies and procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

If needed, Verra can readily pull reports on this information from the Verra Registry, noting that this information is publicly available to any user.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):
N/A

Q10. Does the Programme have procedures in place for the programme, or proponents of the activities it supports, to compensate for, replace, or otherwise reconcile double claimed mitigation associated with units used under the CORSIA which the host country's national accounting focal point or designee otherwise attested to its intention to not double claim, including in the instance that the attestation is withdrawn.? (*Paragraph 3.7.14*)	☒ YES

Summarize and provide evidence of the policies and procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):
As already noted in responses to previous questions, Verra has procedures in place to ensure no double claiming in addition to the application of the Article 6 label (and its underlying requirements). In addition to the Article 6 label, the account holder must upload the following documentation to the Verra Registry as assurance that there will be no double claiming by the aircraft operator and host country of the mitigation outcomes represented by VCUs:
1) **Evidence of a completed corresponding adjustment** for the mitigation outcomes represented by the VCUs, in the form of inclusion in a Biennial Transparency Report (BTR) submitted by the host country to the UNFCCC, OR
2) **A CORSIA Accounting Representation**, signed by the project proponent, buyer, or another entity, committing to compensate for affected VCUs in the event that a Letter of Authorization (LOA) or an attestation to the avoidance of double claiming is revoked or withdrawn by the host country or the host country does not apply a corresponding adjustment, and a **certificate of insurance** for a Verra-approved risk insurance product with which the entity providing the CORSIA Accounting Representation will be able to compensate for any affected VCUs.

Where a host country wishes to change or withdraw its authorization, the entity providing the CORSIA Accounting Representation must ensure Verra is notified, and in the event of a change, the entity must provide Verra with a new LOA. Verra will determine whether the change or withdrawal impacts any labeled VCUs. Where the LOA is found to no longer apply to a CORSIA eligible labeled VCU (e.g., where the number, scale, and/or scope of the host country authorization is revoked or substantially altered), Verra withdraws the Article 6 Authorized – International Mitigation Purposes label and informs the affected account holders, the project proponent, and the host country, and posts the information publicly on the Verra Registry.

In cases where a VCU has been labeled as CORSIA eligible and Verra withdraws the Article 6 Authorized – International Mitigation Purposes label from the VCU, the CORSIA eligible label will remain on the VCU. However, (a) the compensation obligations set out below apply, and (b) no further CORSIA eligible labels will be applied to VCUs from the project.

Where the VCU has been retired for a CORSIA retirement reason, Verra informs the affected account holders, the project proponent, the ICAO Technical Advisory Body (TAB), and the host country that the mitigation outcomes represented by the VCUs are at risk of double claiming by the aircraft operator and the host country. The entity that provided the CORSIA Accounting Representation must compensate for the affected VCUs by canceling an equal number of CORSIA eligible labeled VCUs, or other EEUs issued by a crediting program approved by Verra, that are eligible for the same CORSIA compliance period, in accordance with the CORSIA Accounting Representation. Evidence of this compensation must be provided to the Verra Registry and is posted publicly.

Where an affected CORSIA eligible labeled VCU has not been retired, and is therefore active, the CORSIA eligible labeled VCU continues to be eligible for retirement. However, if and when the VCUs are retired, the entity that provided the CORSIA Accounting Representation must compensate for the affected VCUs by canceling an equal number of CORSIA eligible labeled VCUs, or other EEUs issued by a crediting program approved by Verra, that are eligible for the same CORSIA compliance period, in accordance with the CORSIA Accounting Representation. Evidence of this compensation must be provided to the Verra Registry and is posted publicly.

Where evidence of such compensation is not provided within 180 days of Verra's notification, Verra may suspend the registry accounts of the entity that provided the CORSIA Accounting Representation and any further issuance to the project activity. Such suspensions are lifted when evidence of the compensation has been received and accepted by Verra.

All of these requirements are detailed in Verra's CORSIA Label Guidance document.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):
Specific criteria for the insurance products to ensure no double claiming is forthcoming in 2025.

PART 6: Programme comments

Are there any additional comments the programme wishes to make to support the information provided in this form?

Throughout this form, we have provided references to various **VCS Program** documents. As the links to these program documents may change with the release of new document versions, we've linked to the VCS Program Rules and Requirement page, where Verra maintains the latest version of any given document.

Specifically, the latest versions of the documents referenced in this application can be found under the following headings:

Requirements

- VCS Program Guide
- VCS Standard
- VCS Methodology Requirements
- Geologic Carbon Storage (GCS) Requirements
- VCS Program Definitions

Procedural

- Registration and Issuance Process
- Methodology Development and Review Process
- AFOLU Non-Permanence Risk Tool
- GCS Non-Permanence Risk Tool

Templates and Forms

- VCS Project Description Template
- VCS Monitoring Report Template
- VCS Joint Project Description and Monitoring Report Template
- VCS Validation Report Template
- VCS Verification Report Template
- Letter of Authorization Template

Similarly, when referencing material from the **JNR Framework**, we have linked to the JNR Framework Details webpage, which has the latest version of Verra's JNR program documents. Please note that there are separate JNR Requirement documents for Scenarios 1, 2, and 3. Where relevant, we have specified the sections for each Scenario and its underlying requirements.

The latest versions of documents referenced in this application can be found under the following headings:

Requirements

- JNR Program Guide

- JNR Scenario 1 Requirements
    - *Requirements for jurisdictional forest reference emission levels*
- JNR Scenario 2 Requirements
    - *Requirements for national and subnational JNR programs with nested projects or lower-level jurisdictional programs*
- JNR Scenario 3 Requirements
    - *Requirements for national and subnational JNR programs without nested projects or lower-level jurisdictional programs*

Procedural

- JNR Validation and Verification Process
- JNR Registration and Issuance Process
- JNR Non-Permanence Risk Tool

Templates and Forms

- JNR Program Description
- JNR Baseline Description
- JNR Monitoring Report
- JNR Validation Report
- JNR Non-Permanence Risk Report

SECTION IV: SIGNATURE

I certify that I am the administrator or authorized representative ("Programme Representative") of the emissions unit programme ("Programme") represented in a) this form, b) evidence accompanying this form, and c) any subsequent oral and/or written correspondence (a-c: "Programme Submission") between the Programme and ICAO; and that I am duly authorized to represent the Programme in all matters related to ICAO's analysis of this application form; and that ICAO will be promptly informed of any changes to the contact person(s) or contact information listed in this form.

As the Programme Representative, I certify that all information in this form is true, accurate, and complete to the best of my knowledge.

As the Programme Representative, I acknowledge that:

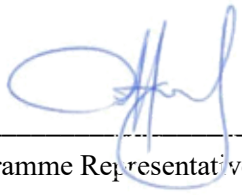
the Programme's participation in the assessment does not guarantee, equate to, or prejudge future decisions by Council regarding CORSIA-eligible emissions units; and

the ICAO is not responsible for and shall not be liable for any losses, damages, liabilities, or expenses that the Programme may incur arising from or associated with its voluntary participation in the assessment; and

as a condition of participating in the assessment, the Programme will not at any point publicly disseminate, communicate, or otherwise disclose the nature, content, or status of communications between the Programme and ICAO, and of the assessment process generally, unless the Programme has received prior notice from the ICAO Secretariat that such information has been and/or can be publicly disclosed.

Signed:

Andrew Howard	21 March 2025
Full name of Programme Representative (*Print*)	Date signed (*Print*)



Programme Representative (*Signature*)

(This signature page may be printed, signed, scanned and submitted as a separate file attachment)

Programme Application Form, Appendix B

Programme Assessment Scope

CONTENTS: With this document, programmes may define which of their activities they are submitting for assessment by the TAB. The two sheets are described below:

Sheet A) Activities the programme describes in this form, which will be assessed by ICAO's TAB
Sheet B) List of all methodologies / protocols that support activities described under Sheet A

SHEET A: DESCRIBED ACTIVITIES *(Here, list activities supported by the programme that are described in this form and submitted for assessment be TAB, whether or not these acitvities are currently within the programme's Scope of Eligibility for the 2024-2026 assessment cycle)*

Sector	Supported activity type(s)	Implementation level(s)	Geography(ies)
Energy (renewable/non-renewable)	Renewable energy (e.g., wind, solar, geothermal, and hydroelectric electricity generation); Non-renewable energy (e.g., natural gas electricity generation)	Project-level and programs of activities	Global (with exceptions)**
Energy distribution	Energy distribution activities (e.g., fuel switch (fossil fuel to biomass), waste energy recovery and use, and electrification of new communities)	Project-level and programs of activities	Global (with exceptions)**
Energy demand	Energy efficiency measures (e.g., in lighting, thermal applications, weatherization of buildings, fuel switch, jet engine washing, and mechanical/waste energy use)	Project-level and programs of activities	Global (with exceptions)**
Manufacturing industries	Emission reduction activities in manufacturing activities (e.g., energy effiiency in industrial facilities, fuel switch in cement production, waste energy recovery and utilization)	Project-level and programs of activities	Global
Chemical industry	Emission reduction activities in chemical production (e.g., reduction of N2O in nitric acid production, soda recovery in paper manufacturing, and emission reductions in propylene oxide production)	Project-level and programs of activities	Global
Construction	Emission reduction activities related to construction (e.g., brick and cement manufacture)	Project-level and programs of activities	Global
Transport	Emission reduction activities related to transportation (e.g., use of electric or hybrid vehicles, mass rapid transit, carpooling, and fuel switch from gasoline to ethanol)	Project-level and programs of activities	Global
Mining/Mineral production	Coal mine methane capture and destruction/utilization	Project-level and programs of activities	Global
Metal production	Emission reduction activities related to metal production (e.g., efficiency measures in aluminum smelting)	Project-level and programs of activities	Global
Fugitive emissions from fuels (solid, oil and gas)	Emission reduction activities from capture and/or use of fugitive emissions (e.g., methane recovery from manure management, recovery and utilization of landfill gas, and recovery and utilization of coal mine methane)	Project-level and programs of activities	Global
Fugitive emissions from industrial gases (halocarbons and sulphur hexafluoride)	Emission reduction activities related to fugitive emissions from industrial gases (e.g., from SF6)*	Project-level and programs of activities	Global
Solvents use	Emission reduction activities related to use of solvents	Project-level and programs of activities	Global
Waste handling and disposal	Emission reduction activities related to waste (e.g., landfill methane capture and destruction and/or utilization, waste water treatment, and energy production from waste biomass)	Project-level and programs of activities	Global
Agriculture, forestry and other land use (AFOLU)	Afforestation/reforestation/revegetation (ARR); Reduced emissions from deforestation and forest degradation (REDD); Improved forest management (IFM); Wetland restoration and conservation (WRC); Avoided conversion of grasslands and shrublands (ACoGS); Agricultural land management (ALM)	**Project-level and programs of activities:** ARR, WRC, ALM and ACoGS stand-alone projects are included where they can demonstrate no material risk of leakage **Nested REDD+ project-level and programs of activities:** All nested REDD, IFM and ARR projects are included where they meet the definition of nested project **Jurisdictional-level:** REDD, IFM and ARR activities only as per scope of *JNR Requirements*	Global
Livestock and manure management	Manure management and waste treatment	Project-level and programs of activities	Global
Carbon capture and storage	Carbon capture and storage Geological carbon mineralization	Project-level and programs of activities	Global
*Activities that reduce HFC-23 emissions are excluded under the VCS Program			

** The VCS has geographic exclusions for activities falling under these sectors. Exclusions under the VCS Program as of the submission of this application include:
Grid-connected electricity generation using hydroelectric power plants is excluded in non-LDCs.
Large-scale projects excluded in LDCs. Grid-connected electricity generation using wind, geothermal, or solar PV power plants is excluded in non-LDCs.
Activities recovering waste heat for combined cycle electricity generation, or to heat/cool via cogeneration or trigeneration are excluded in non-LDCs.
Activities generating electrivity or thermal energy for industrial use from the combustion of non-renewable biomass are excluded in non-LDCs.
Activities generating electricity and/or thermal energy using fossil fuels, and activities that involve switching from a higher to a lower carbon content fossil fuel are excluded in non-LDCs.
Activities replacing electric lighting with more energy-efficient electric lighting, such as the replacement of incandescent electrical bulbs with compact fluorescent lights (CFLs) or light emitting diodes (LEDs) are excluded for large-scale projects in non-LDCs.
Activities installing and/or replacing electricity transmission lines and/or energy-efficient transformers are excluded for large-scale projects in non-LDCs.

Verra is reconsidering some of the exclusions listed above as part of Version 5 of the VCS Program, to be released in November 2025. Verra will provide an update on any changes in a future material change submission to the TAB.

LDC: Least Developed Country, as defined by the United Nations			

SHEET B: METHODOLOGIES / PROTOCOLS LIST *(Here, list all methodologies / protocols that support activities described in Sheet A)*

Methodology name	Unique Methodology / Protocol Identifier	Applicable methodology version(s)	Date of entry into force of most recent version	Prior versions of the methodology that are credited by the Programme (if applicable)	Greenhouse / other gases addressed in methodology	Web link to methodology
Infrared Automatic Refrigerant Leak Detection Efficie	VM0001	v1.2	05-Nov-24	v1.0	HFC	http://verra.org/methodology/vm0001-infrared-automatic-refrigerant-leak-detection-efficiency-project-methodology-v1-1/
Methodology for Improved Forest Management throu	VM0003	v1.2	16-May-23	v1.0, v1.2	CO2; CH4	http://verra.org/methodology/vm0003-methodology-for-improved-forest-management-through-extension-of-rotation-age-v1-2/
Methodology for Conversion of Low-productive Fores	VM0005	v1.2	23-Jul-13	v1.0, v1.1	CO2; CH4; N2O	http://verra.org/methodology/vm0005-methodology-for-conversion-of-low-productive-forest-to-high-productive-forest-v1-2/
Methodology for Carbon Accounting for Mosaic and L	VM0006	v2.2	17-Mar-17	v1.0, v2.0, v2.1	CO2; CH4; N2O	http://verra.org/methodology/vm0006-methodology-for-carbon-accounting-for-mosaic-and-landscape-scale-redd-projects-v2-2/
REDD+ Methodoogy Framework (REDD-MF)	VM0007	v1.7	27-Nov-23	v1.0, v1.1, v1.2, v1.3, v1.4	CO2; CH4; N2O	http://verra.org/methodology/vm0007-redd-methodology-framework-redd-mf-v1-5/
The following modules are used with VM0007:						
Estimation of carbon stocks in the above- and belo	VMD0001	v1.1	11-Oct-13	v1.0		http://verra.org/methodology/vmd0001-estimation-of-carbon-stocks-in-the-above-and-belowground-biomass-in-live-tree-and-non-tree-pools-cp-ab-v1-1/
Estimation of carbon stocks in dead-wood pool (CI	VMD0002	v1.0	03-Dec-10	N/A		http://verra.org/methodology/vmd0002-estimation-of-carbon-stocks-in-the-dead-wood-pool-cp-d-v1-0/
Estimation of carbon stocks in the litter pool (CP-L	VMD0003	v1.0	03-Dec-10	N/A		http://verra.org/methodology/vmd0003-estimation-of-carbon-stocks-in-the-litter-pool-cp-l-v1-0/
Estimation of stocks in the soil organic carbon poo	VMD0004	v1.0	03-Dec-10	N/A		http://verra.org/methodology/vmd0004-estimation-of-stocks-in-the-soil-organic-carbon-pool-cp-s-v1-0/
Estimation of carbon stocks in the long-term wood	VMD0005	v1.1	20-Nov-12	v1.0		http://verra.org/methodology/vmd0005-estimation-carbon-stocks-long-term-wood-products-pool-cp-w-v1-1/
Estimation of baseline carbon stock changes and gr	VMD0006	v1.2	03-May-13	v1.0, v1.1		http://verra.org/methodology/vmd0006-estimation-of-baseline-carbon-stock-changes-and-greenhouse-gas-emissions-from-planned-deforestation-and-planned-degradation-bl-pl-v1-2/
Estimation of baseline carbon stock changes and gr	VMD0007	v3.2	03-May-13	v1.0, v2.0, v3.0, v3.1		http://verra.org/methodology/vmd0007-estimation-of-baseline-carbon-stock-changes-and-greenhouse-gas-emissions-from-unplanned-deforestation-bl-up-v3-2/
Estimation of baseline emissions from forest degra	VMD0008	v1.0	03-Dec-10	N/A		http://verra.org/methodology/vmd0008-estimation-of-baseline-emissions-from-forest-degradation-caused-by-extraction-of-wood-for-fuel-bl-dfw-v1-0/
Estimation of emissions from activity shifting for a	VMD0009	v1.2	09-Mar-15	v1.0, v1.1		http://verra.org/methodology/vmd0009-estimation-of-emissions-from-activity-shifting-for-avoided-planned-deforestation-lk-asp-v1-2/
Estimation of emissions from activity shifting for a	VMD0010	v1.1	09-Mar-15	v1.0		http://verra.org/methodology/vmd0010-estimation-of-emissions-from-activity-shifting-for-avoided-unplanned-deforestation-lk-asu-v1-1/
Estimation of emissions from market-effects (LK-M	VMD0011	v1.1	03-Mar-15	v1.0		http://verra.org/methodology/vmd0011-estimation-of-emissions-from-market-effects-lk-me-v1-1/
Estimation of emissions from displacement of fuelv	VMD0012	v1.0	03-Dec-10	N/A		http://verra.org/methodology/vmd0012-estimation-of-emissions-from-displacement-of-fuelwood-extraction-lk-dfw-v1-0/
Estimation of greenhouse gas emissions from biom	VMD0013	v1.1	09-Mar-15	v1.0		http://verra.org/methodology/vmd0013-estimation-of-greenhouse-gas-emissions-from-biomass-and-peat-burning-e-bpb-v1-1/
Estimation of emissions from fossil fuel combustio	VMD0014	v1.0	03-Dec-10	N/A		http://verra.org/methodology/vmd0014-estimation-of-emissions-from-fossil-fuel-combustion-e-ffc-v1-0/
Methods for monitoring of greenhouse gas emissio	VMD0015	v2.1	20-Nov-12	v1.0, v1.1, v2.0		http://verra.org/methodology/vmd0015-methods-for-monitoring-of-greenhouse-gas-emissions-and-removals-m-mon-v2-1/
Methods for stratification of the project area (X-ST	VMD0016	v1.1	09-Mar-15	v1.0		http://verra.org/methodology/vmd0016-methods-for-stratification-of-the-project-area-x-str-v1-1/
Estimation of uncertainty for REDD project activiti	VMD0017	v2.1	09-Mar-15	v1.0, v2.0		http://verra.org/methodology/vmd0017-estimation-of-uncertainty-for-redd-project-activities-x-unc-v2-1/

Estimation of baseline soil carbon stock changes ar	VMD0042	v1.0	09-Mar-15	N/A		http://verra.org/methodology/vmd0041-estimation-of-baseline-carbon-stock-changes-and-greenhouse-gas-emissions-in-arr-project-activities-on-peat-and-mineral-soil-bl-arr-v1-0/
Estimation of emissions from ecological leakage (L	VMD0044	v1.0	09-Mar-15	N/A		http://verra.org/methodology/vmd0044-estimation-of-emissions-from-ecological-leakage-lk-eco-v1-0/
Methods for monitoring of soil carbon stock chang	VMD0046	v1.0	09-Mar-15	N/A		http://verra.org/methodology/vmd0046-methods-for-monitoring-of-soil-carbon-stock-changes-and-greenhouse-gas-emissions-and-removals-in-peatland-rewetting-and-conservation-project-activities-m-peat-v1-0/
Weatherization of Single Family and Multi-Family Bu	VM0008	v1.1	10-Oct-12	v1.0	CO2	http://verra.org/methodology/vm0008-weatherization-of-single-family-and-multi-family-buildings-v1-1/
Methodology for Improved Forest Management: Conv	VM0010	v1.4	24-Oct-24	v1.0, v1.2	CO2; CH4; N2O	http://verra.org/methodology/vm0010-methodology-for-improved-forest-management-conversion-from-logged-to-protected-forest-v1-3/
Methodology for Calculating GHG Benefits from Prev	VM0011	v1.0	21-Mar-11	N/A	CO2; CH4; N2O	http://verra.org/methodology/vm0011-methodology-for-calculating-ghg-benefits-from-preventing-planned-degradation-v1-0/
Improved Forest Management in Temperate and Bore	VM0012	v1.2	23-Jul-13	v1.0, v1.1	CO2	http://verra.org/methodology/vm0012-improved-forest-management-in-temperate-and-boreal-forests-ltpf-v1-2/
Methodology for Avoided Unplanned Deforestation	VM0015	v1.1	03-Dec-12	v1.0	CO2; CH4; N2O	http://verra.org/methodology/vm0015-methodology-for-avoided-unplanned-deforestation-v1-1/
Recovery and Destruction of Ozone-Depleting Substa	VM0016	v1.1	30-Nov-17	v1.0	ODS (Ozone depleting substar	http://verra.org/methodology/vm0016-recovery-and-destruction-of-ozone-depleting-substances-ods-from-products-v1-1/
The following module is used with VM0016:						
Activity Method for the Determination of Additiona	VMD0048	v1.0	30-Nov-17	N/A		http://verra.org/methodology/vmd0048-activity-method-for-the-determination-of-additionality-for-recovered-and-stockpiled-ods-refrigerant-projects-v1-0/
Energy Efficiency and Solid Waste Diversion Activitie	VM0018	v1.0	20-Feb-12	N/A	CO2; CH4; N2O	http://verra.org/methodology/vm0018-energy-efficiency-and-solid-waste-diversion-activities-within-a-sustainable-community-v1-0/
Fuel Switch from Gasoline to Ethanol in Flex-Fuel Ve	VM0019	v1.0	18-Jun-12	N/A	CO2	http://verra.org/methodology/vm0019-fuel-switch-from-gasoline-to-ethanol-in-flex-fuel-vehicle-fleets-v1-0/
Campus Clean Energy and Energy Efficiency	VM0025	v1.0	12-Feb-14	N/A	CO2; CH4; N2O	http://verra.org/methodology/vm0025-campus-clean-energy-and-energy-efficiency-v1-0/
The following modules are used with VM0024:						
Campus Clean Energy Efficiency Campus-Wide M	VMD0038	v1.0	12-Feb-14	N/A		http://verra.org/methodology/vmd0038-campus-clean-energy-efficiency-campus-wide-module-v1-0/
Campus Clean Energy Efficiency LEED-Certified I	VMD0039	v1.0	12-Feb-14	N/A		http://verra.org/methodology/vmd0039-campus-clean-energy-efficiency-leed-certified-buildings-module-v1-0/
Methodology for Adoption of Sustainable Grasslands	VM0032	v1.0	16-Jul-15	N/A	CH4	http://verra.org/methodology/vm0032-methodology-for-the-adoption-of-sustainable-grasslands-through-adjustment-of-fire-and-grazing-v1-0/
Methodology for Tidal Wetland and Seagrass Restorat	VM0033	v2.1	04-Sep-23	N/A	CO2; CH4; N2O	http://verra.org/methodology/vm0033-methodology-for-tidal-wetland-and-seagrass-restoration-v1-0/
Canadian Forest Carbon Offset Methodology	VM0034	v2.0	19-Apr-20	N/A	CO2; CH4; N2O	http://verra.org/methodology/vm0034-british-columbia-forest-carbon-offset-methodology-v1-0/
Methodology for Improved Forest Management throu	VM0035	v1.0	28-Apr-16	N/A	CO2	http://verra.org/methodology/vm0035-methodology-for-improved-forest-management-through-reduced-impact-logging-v1-0/
The following module is used with VM0035:						
Performance Method for Reduced Impact Logging	VMD0047	v1.0	28-Apr-16	N/A		http://verra.org/methodology/vmd0047-performance-method-for-reduced-impact-logging-in-east-and-north-kalimantan-v1-0/
Methodoogy for Rewetting Drained Temperate Peatla	VM0036	v1.0	17-Jul-17	N/A	CO2; CH4	http://verra.org/methodology/vm0036-methodology-for-rewetting-drained-temperate-peatlands-v1-0/
Methodology for Electric Vehicle Charging Systems	VM0038	v1.0	18-Sep-18	N/A	CO2; CH4; N2O	https://verra.org/methodology/vm0038-methodology-for-electric-vehicle-charging-systems-v1-0/
The following module is used with VM0038:						

Activity Method for Determining Additionality of E	VMD0049	v1.0	18-Sep-18	N/A		https://verra.org/methodology/vmd0049-activity-method-for-determining-additionality-of-electric-vehicle-charging-systems-v1-0/
Methodology for Use of Foam Stabilized Base and En	VM0039	v1.1	15-May-24	N/A	CO2; CH4	https://verra.org/methodologies/vm0039-methodology-for-us-of-fsb-in-pavement-application-v1-1/
Methodology for the Reduction of Enteric Methane En	VM0041	v2.0	21-Dec-21	N/A	CO2; CH4; N2O	https://verra.org/methodologies/revision-to-vm0041-methodology-for-the-reduction-
Improved Agricultural Land Management	VM0042	v2.1	11-Sep-24	N/A	CO2; CH4; N2O	https://verra.org/methodologies/vm0042-improved-agricultural-land-management-v2-1/
Methodology for CO2 Utilization in Concrete Product	VM0043	v1.1	23-Dec-24	N/A	CO2; CH4	https://verra.org/methodologies/vm0043-co2-utilization-in-concrete-production-v1-1/
Methodology for Biochar Utilization in Soil and Non-S	VM0044	v1.1	05-Jul-23	N/A	CO2; CH4	https://verra.org/methodologies/vm0044-methodology-for-biochar-utilization-in-soil-and-non-soil-applications/
Methodology for Improved Forest Management Using	VM0045	v1.1	12-Mar-24	N/A	CO2; CH4	https://verra.org/methodologies/methodology-for-improved-forest-management/
Methodology for Reducing Food Loss and Waste	VM0046	v1.0	12-Jul-23	N/A	CO2; CH4	https://verra.org/methodologies/vm0046-methodology-for-reducing-food-loss-and-waste-v1-0/#
Methodology for Afforestation, Reforestation and Rev	VM0047	v1.0	28-Sep-23	N/A	CO2; CH4	https://verra.org/methodologies/vm0047-afforestation-reforestation-and-revegetation-v1-0/
Reducing Emissions from Deforestation and Forest De	VM0048	v1.0	27-Nov-23	N/A	CO2; CH4	https://verra.org/methodologies/vm0048-reducing-emissions-from-deforestation-and-forest-
VMD0055 Estimation of Emission Reductions from A	VMD0055	v1.1	21-Oct-24	N/A	CO2; CH4	https://verra.org/methodologies/vmd0055-estimation-of-emission-reductions-from-avoiding-unplanned-deforestation-v1-1/
Carbon Capture and Storage	VM0049	v1.0	09-Oct-24	N/A	CO2; CH4	https://verra.org/methodologies/vm0049-carbon-capture-and-storage/
CO2 Capture from Air (Direct Air Capture)	VMD0056	v1.0	24-Oct-24	N/A	CO2; CH4	https://verra.org/methodologies/vmd0056-co2-capture-from-air-direct-air-capture-v1-0/
CO2 Transport for CCS Projects	VMD0057	v1.0	24-Oct-24	N/A	CO2; CH4	https://verra.org/methodologies/vmd0057-co2-transport-for-ccs-projects-v1-0/
CO2 Storage in Saline Aquifers and Depleted Hydroc	VMD0058	v1.0	24-Oct-24	N/A	CO2; CH4	https://verra.org/methodologies/vmd0058-co2-storage-in-saline-aquifers-and-depleted-hydrocarbon-reservoirs-v1-0/
Energy Efficiency and Fuel-Switch Measures in Cook	VM0050	v1.0	09-Oct-24	N/A	CH4; CO2; N2O	https://verra.org/methodologies/vm0050-energy-efficiency-and-fuel-switch-measures-in-cookstoves-v1-0/
Improved Management in Rice Production Systems	VM0051	v1.0	27-Feb-25	N/A	CH4; CO2; N2O	https://verra.org/methodologies/improved-management-in-rice-production-systems/
Revisions to ACM0008 to Include Methane Capture a	VMR0002	v1.0	19-Jul-10	N/A	CO2; CH4	http://verra.org/methodology/vmr0002-revisions-to-acm0008-to-include-methane-capture-and-destruction-from-abandoned-coal-mines-v1-0/
Revisions to AMS-III.BC to Include Mobile Machiner	VMR0004	v2.0	24-Mar-13	N/A	CO2	http://verra.org/methodology/vmr0004-revisions-to-ams-iii-bc-to-include-mobile-machinery-v1-0/
Revision to AMS-III.AJ.: Recovery and Recycling of I	VMR0007	v1.0	04-Sep-23		CO2	https://verra.org/methodologies/vmr0007-revision-to-ams-iii-aj-recovery-and-recycling-of-materials-from-solid-wastes-v1-0/
Revision to AMS-III.BA.: Recovery and recycling of r	VMR0008	v1.0	04-Sep-23		CO2	https://verra.org/methodologies/vmr0008-revision-to-ams-iii-ba-recovery-and-recycling-of-materials-from-e-waste-v1-0/
Revision to AM0057: Avoided Emissions from Biom	VMR0009	v1.0	15-Dec-23		CO2	https://verra.org/methodologies/revision-to-am0057-avoided-emissions-from-biomass-wastes-through-use-as-feed-stock-in-pulp-and-paper-cardboard-fiberboard-or-bio-oil-production/
Electricity Supply for Ships	VMR0010	v1.0	15-May-24		CO2	https://verra.org/methodologies/vmr0010-electricity-supply-for-ships-v1-0/
Production of geopolymer cement	VMR0012	v1.2	03-Jul-24		CO2	https://verra.org/methodologies/vmr0012-production-of-geopolymer-cement-v1-0/

Note: the list above includes methodologies and modules approved under the VCS Program. Methodologies are denoted by an ID number that starts with "VM" or "VMR"; modules are denoted by an ID number that starts with "VMD". Modules are components of a methodology(ies) that can be applied to perform a specific methodological task. Modules must be used with an appropriate methodology, and cannot be used independently to quantify greenhouse gas emission reductions/removals. Greenhouse/other gases addressed in the methodology are therefore not included for the modules listed above, as the greenhouse/other gases addressed by the methodology are included for each underlying methodology.

Note: in addition to the methodologies, modules, and methodology revisions approved under the VCS Program, projects using the VCS Program can use a methodology or protocol approved under an *approved GHG program* . There are two *approved GHG programs* : the Clean Development Mechanism (CDM) and the Climate Action Reserve (CAR). Therefore, projects issuing credits under the VCS Program can use (1) a selection of methodologies approved under the CDM and (2) protocols (excluding forestry protocols) approved under the Climate Action Reserve. These methodologies and protocols can be found at the following web links:

CDM: https://verra.org/program-methodology/vcs-program-standard/active-cdm-methodologies/

CAR (excluding forestry protocols): http://www.climateactionreserve.org/how/protocols/

Programme Application Form, Appendix C

Programme Exclusions Scope

CONTENTS: With this document, programmes may define which of their activities they are **excluding** from TAB's assessment.The two sheets are described below:

Sheet A) Activities the programme describes in this form will be **excluded** from assessment by ICAO's TAB
Sheet B) List of all methodologies / protocols that support activities described under Sheet A

SHEET A: EXCLUDED ACTIVITIES *(Here, list activities supported by the programme that the programme wishes to* ***exclude*** *from TAB's assessment, whether or not these were previously excluded from the programme's Scope of Eligibility for the 2024-2026 compliance period)*

Sector	Project/programme type(s)	Implementation level(s)	Geography(ies)

SHEET B: EXCLUDED METHODOLOGIES *(Here, list all methodologies / protocols that support activities described in Sheet A)*

Methodology name	**Unique Methodology / Protocol Identifier**	**Applicable methodology version(s)**	**Date of entry into force of most recent version**	**Prior versions of the methodology that are credited by the Programme** (if applicable)	**Greenhouse / other gases addressed in methodology**	**Web link to methodology**
e.g. "Methodology to XYZ…"	e.g., ABC-123-V.20-XXX	e.g., V2.0	01/01/2018			

Emissions Unit Programme Registry Attestation

Verified Carbon Standard (VCS), 21 March 2025

PART A. Applicability and Instructions

1. Relevance and definitions:

1.1. These terms are relevant to emissions unit programmes and their designated registries:

1.1.1. ***CORSIA Eligible Emissions Unit Programme:*** emissions unit programme approved by the ICAO Council as eligible to supply emissions units under the CORSIA.

1.1.2. ***CORSIA Eligible Emissions Unit Programme-designated registry:*** registry designated by a CORSIA Eligible Emissions Unit Programme to provide its registry services and approved by the ICAO Council as reflected in the programme's listing contained in the ICAO Document titled "*CORSIA Eligible Emissions Units*".

1.1.3. ***Material change:*** any update to the procedures of an emissions unit programme or its designated registry that would alter the functions that are addressed in the Emissions Unit Criteria (EUC), related guidelines, or the contents of this attestation. This includes changes that would alter responses to questions in the application form that the programme has submitted to the ICAO Secretariat or contradict the confirmation of the registry's adherence to the requirements contained in this attestation.

1.1.4. ***Cancel:*** the permanent removal and single use of a CORSIA Eligible Emissions Unit within a CORSIA Eligible Emissions Unit Programme designated registry such that the same emissions unit may not be used more than once. This is sometimes also referred to as "retirement", "cancelled", "cancelling" or "cancellation".

1.1.5. ***Business day:*** defined by the CORSIA Eligible Emissions Unit Programme registry when responding to formal instruction from a duly authorized representative of the owner of an account capable of holding and cancelling CORSIA Eligible Emission Units.

1.2. References to "Annex 16, Volume IV" throughout this document refer to Annex 16 to the Convention on International Civil Aviation — *Environmental Protection,* Volume IV — *Carbon Offsetting and reduction Scheme for International Aviation (CORSIA)*, containing the Standards and Recommended Practices (SARPs) for CORSIA implementation. Reference to "ETM, Volume IV" throughout this document refer to Environmental Technical Manual (Doc 9501), Volume IV — *Procedures for demonstrating compliance with the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA)*, containing the guidance on the process to implement CORSIA SARPs.

2. Programme - registry relationship:

2.1. The ICAO Council's Technical Advisory Body (TAB) conducts its assessment of emissions

unit programme eligibility including an assessment of the programme's provisions and procedures governing the programme registry, as represented by the programme. The ICAO Council determines CORSIA eligible emissions units upon recommendations by TAB and consistent with the EUC. The programme registry is not separately or independently considered throughout this process. The TAB may periodically review and report to the ICAO Council regarding the continued consistency of programme's registry and its administration with terms contained in this document's Part B.

2.2. The provision of registry services under the CORSIA by a CORSIA Eligible Emissions Unit Programme registry is fully subject to the terms, conditions and limitations to the programme's scope of eligibility. Such terms include, *inter alia*, the programme's commitment to administer any and all provisions and procedures governing the programme registry in the manner represented by the programme in the application form and additional information provided to TAB during the assessment process.

2.3. A CORSIA Eligible Emissions Unit Programme registry can provide registry services to aeroplane operators prior to the programme's and programme registry's demonstration of the registry's consistency with the registry requirements contained in this attestation. However, the programme registry can only claim to support and can only provide for aeroplane operators to fulfill the provisions in Annex 16, Volume IV and ETM, Volume IV involving emissions unit cancellation-, reporting-, and verification-related actions after its consistency with the registry requirements contained in this attestation is demonstrated by the programme in accordance with Part A, Paragraph 3 of this document, and the signed attestation is published on the CORSIA website in addition to the ICAO document "*CORSIA Eligible Emissions Units*".

3. Submitting an "*Emissions Unit Programme Registry Attestation*":

3.1. Both the administrator or authorized representative ("Programme Representative") of an emissions unit programme ("Programme"), and the administrator or authorized representative ("Registry Representative") of the registry designated by the Programme ("Programme Registry") will review and attest to their acceptance (as signed in Section 8 of this attestation) of all terms contained herein.

3.2. The Programme will electronically submit to the ICAO Secretariat a unique, dual-signed attestation for each and every Programme Registry that will provide its registry services to the Programme under the CORSIA:

3.2.1. If the Programme is determined to be eligible by a decision of the ICAO Council taken in 2020, the Programme will submit the signed attestation(s) to the ICAO Secretariat no later than one year after the Programme is determined to be eligible by the ICAO Council.

3.2.2. From 2021, the Programme should submit the signed attestation(s) to the ICAO Secretariat at the time of applying for assessment by the TAB. If the Programme is determined to be eligible by a decision of the ICAO Council after 31 December 2020, the Programme will submit the signed attestation(s) to the ICAO Secretariat no later than 180 days after the Programme is determined to be eligible by the ICAO Council.

3.3. As soon as possible upon receiving a signed attestation from the Programme, the ICAO Secretariat will:

3.3.1. Forward the signed attestation to the TAB; and

3.3.2. If the Programme is determined to be eligible by a decision of the ICAO Council, publicly post the signed attestation on the CORSIA website in addition to the ICAO document "*CORSIA Eligible Emissions Units*".

PART B: Emissions Unit Programme Registry Attestation

4. Programme application materials. As the Registry Representative, I certify items 4.1 to 4.4:

4.1. I have read and fully comprehend the following information:

4.1.1. The instructions and terms of this attestation;

4.1.2. The contents of the ICAO document "*CORSIA Emissions Unit Eligibility Criteria*";

4.1.3. The contents of the most recent version of the application form that the Programme has provided to the ICAO Secretariat; and

4.1.4. The terms, conditions and limitations to the Programme's scope of eligibility and further action(s) requested to the Programme by the ICAO Council, as presented to the Programme upon relevant decision of the ICAO Council on the Programme's eligibility[1] for the 2024-2026 compliance period (First Phase).

4.2. The Programme's representation of its provisions and procedures governing the Programme Registry, and of Programme Registry functionality, as contained in the most recent version of the application form that the Programme has provided to the ICAO Secretariat, is true, accurate, and complete, to the best of my knowledge;

4.3. The Programme Registry will notify the Programme of any material changes to the Programme Registry, to enable the Programme to maintain consistency with relevant criteria and guidelines throughout its assessment by TAB and up to an eligibility decision by the ICAO Council; and, if applicable, continuing on from the effective date of an affirmative eligibility decision by the ICAO Council, the Programme Registry will notify the Programme of any material changes to the Programme Registry, such that the Programme can maintain consistency with relevant criteria and guidelines;

4.4. The Programme Registry and Registry Representative will not publicly disseminate, communicate, or otherwise disclose the nature, content, or status of communications between the Programme, the Programme Registry, and/or the ICAO Secretariat, related to the status of the Programme's provision of programme and registry services under the CORSIA, unless the Programme has received prior notice from the ICAO Secretariat that such information has been and/or can be publicly disclosed.

5. Scope of Programme responsibilities under the CORSIA. As the Registry Representative, I acknowledge items 5.1 to 5.2:

5.1. The scope of the Programme assessment by the TAB, through which the TAB will develop recommendations on the list of eligible emissions unit programmes (and potentially project types) for use under the CORSIA, which will then be considered by the ICAO Council for an eligibility decision, including the Programme's responsibilities throughout this process; and

[1] Only applicable when the Programme submits the signed "*Emissions Unit Programme Registry Attestation*" to the ICAO Secretariat after the Programme is determined to be eligible by a decision of the ICAO Council.

5.2. The scope and limitations of the ICAO Secretariat's responsibilities related to the assessment process.

6. Programme - Registry relationship. As the Registry Representative, I understand and accept items 6.1 to 6.2:

6.1. The Programme Registry's provision of registry services under the CORSIA is subject to the terms, conditions and limitations to the Programme's scope of eligibility, as presented to the Programme upon relevant decision of the ICAO Council on the Programme's eligibility; and

6.2. Only after the Programme and the ICAO Secretariat have completed all steps in Part A, Section 3 of this attestation, can the Programme Registry facilitate and identify emissions unit cancellations specifically for CORSIA use, and support any related reporting and verification activities. The Programme Registry will not promote itself as being capable of providing registry services for the described purpose until such time.

7. Scope of Programme Registry responsibilities under the CORSIA. As the Registry Representative, I certify items 7.1 to 7.12:

7.1. The Programme Registry is capable of fully meeting the objectives of any and all Programme provisions and procedures related to the Programme Registry that the Programme is required to have in place:

7.1.1. In the manner represented by the Programme in the application form that the Programme has provided to the ICAO Secretariat; and

7.1.2. As acknowledged by the Programme in the signed "Programme acceptance to terms of eligibility for inclusion in the ICAO document "*CORSIA Eligible Emissions Units*"[2].

7.2. The Programme Registry will not deny a CORSIA participant's request for a registry account solely on the basis of the country in which the requestor is headquartered or based;

7.3. The Programme Registry will identify (in the case of applicants to be assessed to determine their eligibility) / identifies (when the Programme is determined to be eligible by a decision of the ICAO Council) CORSIA Eligible Emissions Units as defined in the ICAO document "*CORSIA Eligible Emissions Units*"[3]. This will be/is done consistent with the capabilities described by the Programme in its communications with ICAO, and any further requirements decided by the ICAO Council for CORSIA Eligible Emissions Unit Programme-designated Registry.

7.4. The Programme Registry will, upon request of the CORSIA participant account holder or participant's designee, designate the participant's cancellation of emissions units for the purpose of reconciling offsetting requirements under the CORSIA, including by compliance cycle;

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[2] Only applicable when the Programme submits the signed "*Emissions Unit Programme Registry Attestation*" to the ICAO Secretariat after the Programme is determined to be eligible by a decision of the ICAO Council.

[3] As prescribed in the ICAO Document *"CORSIA Eligible Emissions Units",* the programme must provide for and implement its registry system to identify its CORSIA eligible emissions units as defined in the document.

7.5. The Programme Registry will, within 1 – 3 business days of receipt of formal instruction from a duly authorized representative of the owner of an account capable of holding and cancelling CORSIA Eligible Emission Units within the registry, and barring system downtime that is scheduled in advance or beyond the control of the registry administrator, make visible on the Programme Registry's public website the account owners cancellations of CORSIA Eligible Emission Units as instructed. Such cancellation information will include all fields that are specified for this purpose in Annex 16, Volume IV, and ETM, Volume IV;

7.6. The Programme Registry will, upon request of the CORSIA participant account holder or participant's designee, generate report(s) containing the information specified for this purpose in Annex 16, Volume IV, and ETM, Volume IV;

7.7. The Programme Registry will maintain robust security practices that ensure the integrity of, and authenticated and secure access to, the registry data of CORSIA participant account holders or participants' designees, and transaction events carried out by a user; and disclose documentation of such practices upon request. The Programme Registry will utilize appropriate method(s) to authenticate the identity of each user accessing an account; grant each user access only to the information and functions that a user is entitled to; and utilize appropriate method(s) to ensure that each event initiated by a user (i.e. transfer of units between accounts; cancellation/retirement of a unit, update of data, etc.) is an intentional transaction event confirmed by the user. Such security features will meet and be periodically updated in accordance with industry best practice;

7.8. The Programme Registry will, upon identifying any breach of Programme Registry data security or integrity that affects a CORSIA participant account holder or participant's designee, notify the CORSIA participant account holder or their designee, and notify the Programme, which will inform and engage with the ICAO Secretariat on the matter in the same manner as required for material deviations from the Programme's application form;

7.9. The Programme Registry will ensure the irreversibility of emissions unit cancellations and the designation of the purpose of emissions units cancellations, as per the requirements contained in Annex 16, Volume IV, and ETM, Volume IV. Without prejudice to the aforementioned, such requirement would not prevent a Programme Registry from utilizing secure, time-bound and auditable methods for correcting unintentional user-entry errors;

7.10. The Programme Registry will ensure that all cancellation information on its website is presented in a user-friendly format; is available at no cost and with no credentials required; is capable of being searched based on data fields; and can be downloaded in a machine-readable format, e.g., .xlsx;

7.11. The Programme Registry will retain documents and data relevant to CORSIA Eligible Emissions Units and cancellations on an ongoing basis and for at least three years beyond the end date of the latest compliance period in which the emissions unit programme is determined to be eligible; and consistent with the Programme's long-term planning, including plans for possible dissolution;

7.12. The Programme Registry will append a document to the end of the signed attestation describing how it will ensure its ability to implement the requirements of this document. This will include references to existing registry functionalities that already meet the

requirements of this document and/or description of business practices and procedures that ensure the Programme Registry's ability to implement the requirements in this document prior to identifying any emissions unit cancellations specifically for CORSIA use and supporting any related reporting and verification activities.

8. **Accuracy and completeness of information.** The signatures below certify that the information provided is true and correct in all material respects on the date as of which such information is dated or certified and does not omit any material fact necessary in order to make such information not misleading. Representatives are duly authorized for official correspondence on behalf of their organization.

_____	_____
Programme Representative Signature	Registry Representative Signature
Andrew Howard **Chief Strategy and Policy Officer** Programme Representative Name	**Santhosh Thanjavur Prakasam** **Director, Verra Registry and Data Management** Registry Representative Name
Verified Carbon Standard (VCS) Programme Name	**Verra Registry** Registry Name
21 March 2025 Date	**21 March 2025** Date

Instructions for Registry Representative: Please append a document on the next page of this attestation describing your Registry's ability to implement the requirements of this document, including references to existing registry functionalities that meet the requirements of this document and/or description of business practices and procedures that ensure the Programme Registry's ability to implement the requirements of this document prior to identifying any emissions unit cancellations specifically for CORSIA use and supporting any related reporting and verification activities.

ATTACHMENT A: PROGRAMME REGISTRY ATTESTATION DISCLOSURE FORM

PART 1: INSTRUCTIONS FOR REGISTRY REPRESENTATIVE

The following information request corresponds to the registry representative's certification of its adherence to items 7.1 to 7.11 of the *Emissions Unit Programme Registry Attestation* "Scope of Programme Registry responsibilities under the CORSIA".

In accordance with item 7.12 of the *Emissions Unit Programme Registry Attestation,* registry administrators are to complete and append this form to the signed *Attestation* describing how the Registry will ensure its ability to implement the requirements of the *Attestation*. This includes references to existing registry functionalities that already meet the requirements of the *Attestation* and/or descriptions of business practices and procedures that ensure the Programme Registry's ability to implement the requirements in the *Attestation*.

For further guidance regarding the format and approaches for providing summary information and evidence of system functionalities and/or procedures in this form, refer to instructions for "**Form Completion**" in the *Application Form for Emissions Unit Programmes*[4].

PART 2: PROGRAMME AND REGISTRY REPRESENTATIVE INFORMATION

1. Programme Representative Information

A. Programme Information

Programme name: Verified Carbon Standard (VCS)

Administering Organization[5]: Verra

Official mailing address: 1802 Vernon Street NW Suite 1105 Washington DC 20009 USA

Telephone #: +1 (202) 480 2282

Official web address: www.verra.org

B. Programme Administrator Information (i.e., individual contact person)

Full name and title: Justin Wheler, Chief Program Management Officer

Employer / Company (*if not programme*): Verra

E-mail address: jwheler@verra.org Telephone #: +1 (780) 263-2662

[4] https://www.icao.int/environmental-protection/CORSIA/Pages/TAB.aspx

[5] **Please complete**, even if the name of the business, government agency, organization, or other entity that administers the Emissions Unit Programme is the same as *"Programme Name"*.

C. Programme Representative Information (if different from Programme Administrator)

Full name and title: Andrew Howard, Chief Strategy and Policy Officer

Employer / Company (*if not Programme*): Verra

E-mail address: ahoward@verra.org Telephone #: +1 (202) 480-2286

2. Registry Representative Information[6]

A. Registry Information

Registry / system name: Verra Registry

Administering Organization: Verra

Official mailing address: 1802 Vernon Street NW Suite 1105 Washington DC 20009 USA

Telephone #: 202-480-2282

Official web address: www.registry.verra.org

B. Registry Administrator Information (i.e., individual contact person)

Full name and title: Santhosh Thanjavur Prakasam, Director, Verra Registry and Data Management

Employer / Company (*if not Registry Administering Organization*): Verra

E-mail address: sprakasam@verra.org Telephone #: +49 (172) 8445269

C. Programme Representative Information (if different from Registry Administrator)

Full name and title: Andrew Howard, Chief Strategy and Policy Officer

Employer / Company (*if not Registry Administering Organization*): Verra

E-mail address: ahoward@verra.org Telephone #: +1 (202) 480-2286

[6] **Please complete this section**, even if the business, government agency, organization, or other entity that administers the Emissions Unit Programme Registry is the same as the organization described in **Part 2. "*1. Programme Representative Information*"**.

PART 3: EVIDENCE OF ADHERENCE TO SCOPE OF REGISTRY RESPONSIBILITIES

<table>
<tr><td rowspan="4">7.1</td><td>Does the Programme Registry fully meet the objectives of any and all Programme provisions and procedures related to the Programme Registry that the Programme is required to have in place in the manner represented by the Programme in the application form that the Programme has provided to the ICAO Secretariat and, if applicable[7], as acknowledged by the Programme in the signed “Programme acceptance to terms of eligibility for inclusion in the ICAO document “CORSIA Eligible Emissions Units”?</td><td>YES</td></tr>
<tr><td colspan="2">Describe how the Registry ensures its ability to implement these provisions:</td></tr>
<tr><td colspan="2">The Verra Registry has the capability to designate the ICAO eligibility status of particular units. The VCUs can be labeled with the appropriate “CORSIA” label if they meet the requirements stated in Verra’s CORSIA Label Guidance document. Examples of labeled VCUs can be found in the VCU section of the publicly available Verra Registry. The column “Additional Certifications” indicates whether each VCU issuance is labeled with an additional certification. Any user can search for CORSIA labels under the “Additional Certifications” column in the registry system and view all eligible CORSIA units.
The Verra Registry identifies and facilitates the tracking and transfer of unit ownership/holding from issuance to retirement.
The Verra Registry identifies unit status, including retirement, and issuance status.
The VCU section of the Verra Registry contains a column titled “Quantity Issued” with hyperlinked values of issuance and retirement / cancellation quantities. Selecting any of the hyperlinks will navigate the user to the records’ respective “Unit Information Report”, where the field “Quantity of Units” is publicly available.
The Verra Registry assigns unique serial numbers to issued units. The Verra Registry sets out the serial number, country and sector of origin, and vintage year for every unit issued. Specifically, there is a column titled “Serial Number” on the VCUs tab of the Verra Registry that includes the serial number of every unit issued under the VCS Program.
The VCU serial number format is available on the Verra Registry webpage via the VCU Serial Number Format document. The VCU serial number format includes the ISO2 country codes, numeric codes corresponding to the sectoral scope number (publicly available on the Verra webpage VCS Sectoral Scopes) and the vintage start and end dates of each VCU.
Please note that the terminology used in the Verra Registry is “retirement” or “retired”.</td></tr>
<tr><td colspan="2">In the field below, provide link(s) to any web-based evidence of existing registry functionalities and/or of documents demonstrating business practices and procedures for the Programme Registry’s implementation of these provisions. Alternatively, or in addition, confirm that such evidence is included as an attachment to this Emissions Unit Programme Registry Attestation.</td></tr>
<tr><td colspan="2">https://registry.verra.org/app/search/VCS/VCUs

CORSIA Label Guidance</td></tr>
</table>

[7] Only applicable when the Programme submits the signed “*Emissions Unit Programme Registry Attestation*” to the ICAO Secretariat after the Programme is determined to be eligible by a decision of the ICAO Council.

7.2	Will the Programme Registry ensure that a CORSIA participant's request for a registry account will not be denied solely on the basis of the country in which the requestor is headquartered or based?	YES
	Describe how the Registry does or will implement this provision:	
	Verra's programs are international and Verra does not have any written or unwritten restrictions on the location of an entity that requests a Verra Registry account.	
	In the field below, provide link(s) to any web-based evidence of existing registry functionalities and/or of documents demonstrating business practices and procedures for the Programme Registry's implementation of these provisions. Alternatively, or in addition, confirm that such evidence is included as an attachment to this *Emissions Unit Programme Registry Attestation.*	
	Verra's programs are international and Verra does not have any written or unwritten restrictions on the location of an entity that requests a Verra Registry account.	

7.3	Will the Programme Registry (in the case of applicants to be assessed to determine their eligibility)/Does the Programme Registry (when the Programme is determined to be eligible by a decision of the ICAO Council) identify / label its CORSIA eligible emissions units as defined in the ICAO Document "*CORSIA Eligible Emissions Units*"?	YES
	Describe how the Registry does or will implements this provision:	
	Yes, Verra labels eligible VCUs based on the ICAO defined "scope of eligibility", taking into account the CORSIA Emissions Unit Eligibility Criteria. The details of this process are defined in Verra's CORSIA Label Guidance document.	
	In the field below, provide link(s) to any web-based evidence of existing registry functionalities and/or of documents demonstrating business practices and procedures for the Programme Registry's implementation of these provisions. Alternatively, or in addition, confirm that such evidence is included as an attachment to this *Emissions Unit Programme Registry Attestation.*	
	The CORSIA Label Guidance document includes the following information: • *An overview of the VCS Program's eligibility for the pilot and first phases of CORSIA (will be updated as needed)* • *Information about the process through which project proponents can request CORSIA labels for VCUs that their projects generate* • *Details about the CORSIA labels on the Verra Registry that identify VCUs eligible for CORSIA's pilot and first phases.* *See the announcement on the release of the guidance document.* *Anyone can freely view VCU labels on the Verra Registry by clicking on the "VCUs" tab and selecting one of the options under "Additional Certifications".*	

7.4	Will the Programme Registry, upon request of the CORSIA participant account holder or participant's designee, designate the participant's cancellation of emissions units for the purpose of reconciling offsetting requirements under the CORSIA, including by compliance cycle?	YES
	Describe how the Registry does or will implement these provisions:	
	Retirements of CORSIA labelled VCUs are immediate in the Verra Registry and are immediately reflected in the Verra Registry. The retirement record includes a "retirement reason" which will specify retirement for CORSIA. The retirement record also contains the retirement date and credit vintage. *As stated in the CORSIA Label Guidance document, retirement reasons for CORSIA distinguish the specific CORSIA phase compliance period for which the VCUs are retired (e.g., retirement for CORSIA Pilot Phase (2021-2023)).*	
	In the field below, provide link(s) to any web-based evidence of existing registry functionalities and/or of documents demonstrating business practices and procedures for the Programme Registry's implementation of these provisions. Alternatively, or in addition, confirm that such evidence is included as an attachment to this *Emissions Unit Programme Registry Attestation.*	
	https://registry.verra.org/app/search/VCS/VCUs CORSIA Label Guidance	

7.5	a. Will the Programme Registry, within 1 – 3 business days of receipt of formal instruction from a duly authorized representative of the owner of an account capable of holding and cancelling CORSIA Eligible Emission Units within the registry, and barring system downtime that is scheduled in advance or beyond the control of the registry administrator, make visible on the Programme Registry's public website the account owner's cancellations of CORSIA Eligible Emission Units as instructed.	YES
	b. Will such cancellation information (row a) include all fields that are specified for this purpose in Annex 16, Volume IV, and ETM, Volume IV?	YES
	Describe how the Registry does or will implement these provisions:	
	Retirements of CORSIA labelled VCUs are immediate in the Verra Registry and are immediately reflected. The fields that are provided can be seen here: *https://registry.verra.org/app/search/VCS/VCUs* *The database includes an "Additional Certification" field which will display the CORSIA label.*	
	In the field below, provide link(s) to any web-based evidence of existing registry functionalities and/or of documents demonstrating business practices and procedures for the Programme Registry's implementation of these provisions. Alternatively, or in addition, confirm that such evidence is included as an attachment to this *Emissions Unit Programme Registry Attestation.*	
	https://registry.verra.org/app/search/VCS/VCUs	

7.6	Will the Programme Registry, upon request of the CORSIA participant account holder or participant's designee, generate report(s) containing the information specified for this purpose in Annex 16, Volume IV, and ETM, Volume IV?	YES
	Describe how the Registry does or will implement this provision:	
	The Verra Registry provides the user with the ability to generate reports on issued and retired VCUs with CORSIA labels.	
	In the field below, provide link(s) to any web-based evidence of existing registry functionalities and/or of documents demonstrating business practices and procedures for the Programme Registry's implementation of these provisions. Alternatively, or in addition, confirm that such evidence is included as an attachment to this *Emissions Unit Programme Registry Attestation.*	
	https://registry.verra.org/app/search/VCS/VCUs	

7.7	a. Does the Programme Registry maintain robust security practices that ensure the integrity of, and authenticated and secure access to, the registry data of CORSIA participant account holders or participants' designees, and transaction events carried out by a user?	YES
	b. Does the Programme Registry disclose documentation of such practices (row a) upon request?	YES
	c. Does the Programme Registry utilize appropriate method(s) to authenticate the identity of each user accessing an account?	YES
	d. Does the Programme Registry grant each user access only to the information and functions that a user is entitled to?	YES
	e. Does the Programme Registry utilize appropriate method(s) to ensure that each event initiated by a user (i.e. transfer of units between accounts; cancellation/retirement of a unit, update of data, etc.) is an intentional transaction event confirmed by the user?	YES
	f. Do such security features (rows a – e) meet and undergo periodic updates in accordance with industry best practice?	YES
	Describe how the Registry implements each provision in rows a – f:	
	The Verra Registry is subject to regular System and Organization Controls 3 (SOC 3) audits. The SOC3 report summarizes controls related to data security and confidentiality of the Verra Registry. These audits address the questions in 7.7 a-f.	
	In the field below, provide link(s) to any web-based evidence of existing registry functionalities and/or of documents demonstrating business practices and procedures for the Programme Registry's implementation of these provisions. Alternatively, or in addition, confirm that such evidence is included as an attachment to this *Emissions Unit Programme Registry Attestation.*	
	The most recent SOC 3 report can be provided upon request.	

7.8	a. Will the Programme Registry, upon identifying any breach of Programme Registry data security or integrity that affects a CORSIA participant account holder or participant's designee, notify the CORSIA participant account holder or their designee?	YES
	b. Will the Programme Registry, upon identifying any breach of Programme Registry data security or integrity that affects a CORSIA participant account holder or participant's designee, notify the Programme, which will inform and engage with the ICAO Secretariat on the matter in the same manner as required for material deviations from the Programme's application form?	YES
	Describe how the Registry does or will implement each provision in rows a and b:	
	Should Verra become aware of a breach of user data security or integrity, we will notify all account holders and the ICAO Secretariat via email.	
	In the field below, provide link(s) to any web-based evidence of existing registry functionalities and/or of documents demonstrating business practices and procedures for the Programme Registry's implementation of these provisions. Alternatively, or in addition, confirm that such evidence is included as an attachment to this *Emissions Unit Programme Registry Attestation.*	
	Should Verra become aware of a breach of user data security or integrity, we will notify all account holders and the ICAO Secretariat via email.	

7.9	Does the Programme Registry ensure the irreversibility of emissions unit cancellations and the designation of the purpose of emissions units cancellations, as per the requirements contained in Annex 16, Volume IV, and ETM, Volume IV[8]?	YES
	Describe how the Registry implements these provisions:	
	Verra Registry users are unable to reverse a credit retirement through the user interface. Per the ICAO guidelines, a Verra Registry administrator may, where a valid request is received, reverse a retirement on behalf of an account holder.	
	In the field below, provide link(s) to any web-based evidence of existing registry functionalities and/or of documents demonstrating business practices and procedures for the Programme Registry's implementation of these provisions. Alternatively, or in addition, confirm that such evidence is included as an attachment to this *Emissions Unit Programme Registry Attestation.*	
	The Verra Registry does not have functionality that allows its users to reverse a credit retirement through the user interface.	

[8] Without prejudice to the aforementioned, such requirement would not prevent a Programme Registry from utilizing secure, time-bound and auditable methods for correcting unintentional user-entry errors.

7.10	a. Does the Programme Registry ensure that all cancellation information on its website is presented in a user-friendly format?	YES
	b. Does the Programme Registry ensure that all cancellation information on its website is available at no cost and with no credentials required?	YES
	c. Does the Programme Registry ensure that all cancellation information on its website is capable of being searched based on data fields?	YES
	d. Does the Programme Registry ensure that all cancellation information on its website can be downloaded in a machine-readable format, e.g., .xlsx?	YES
	Describe how the Registry implements each provision in rows a – d:	
	The Verra Registry publicly displays information on each VCU from issuance through to cancellation/retirement under the "VCUs" tab on www.registry.verra.org. Information on VCUs can be downloaded from the Registry as either a CSV or PDF file. This information may be freely accessed with no account or login required.	
	In the field below, provide link(s) to any web-based evidence of existing registry functionalities and/or of documents demonstrating business practices and procedures for the Programme Registry's implementation of these provisions. Alternatively, or in addition, confirm that such evidence is included as an attachment to this *Emissions Unit Programme Registry Attestation.*	
	https://registry.verra.org/app/search/VCS/VCUs	

7.11	a. Will the Programme Registry retain documents and data relevant to CORSIA Eligible Emissions Units and cancellations on an ongoing basis and for at least three years beyond the end date of the latest compliance period in which the emissions unit programme is determined to be eligible?	YES
	b. Will the Programme Registry retain documents and data relevant to CORSIA Eligible Emissions Units and cancellations consistent with the Programme's long-term planning, including plans for possible dissolution?	YES
	Describe how the Registry does or will implement each provision in rows a and b:	
	Verra has a Document Destruction and Retention Policy, which guides staff in the retention of information. It specifies that all data related to projects and units in the Verra Registry shall be permanently maintained.	
	In the field below, provide link(s) to any web-based evidence of existing registry functionalities and/or of documents demonstrating business practices and procedures for the Programme Registry's implementation of these provisions. Alternatively, or in addition, confirm that such evidence is included as an attachment to this *Emissions Unit Programme Registry Attestation.*	
	A copy of the policy can be made available upon request.	