Monitoring Report

INSTRUCTIONS ACR requires that a Monitoring Report be provided to the verification body at each ACR GHG Project verification. To facilitate this requirement, use of this Monitoring Report template is required. Follow all instructions found within each section and provide all requested information. If a field is not applicable, respond with "N/A." The Monitoring Report must be signed by a duly authorized representative of the Project Proponent or Project Developer Account Holder, if not the same entity, and saved as a PDF prior to uploading to the ACR Registry. Terminology as defined in the *ACR Standard* applies to this document. Unless otherwise stated, all units are $MTCO_2e$.

THIS VERSION 5.1 OF THE MONITORING REPORT TEMPLATE IS REQUIRED IF THE REPORTING PERIOD END DATE IS AFTER OCTOBER 31, 2024.

SECTION I: REPORT COMPLETED BY		
1	Document date	June 23, 2025
2	Name	Jolan Aubry
3	Title	Forest Carbon Analyst
4	Organization	Finite Carbon
5	Phone	01-780-246-1157
6	Email	jolan.aubry@finitecarbon.com
SECTION II: GHG PROJECT INFORMATION		
1	Project title	Finite Carbon - Batchawana Bay Forest IFM
2	ACR project ID#	925
3	ACR Account Holder	Astina Forest AG
4	Project Proponent	Astina Forest AG
5	Current Reporting Period	Start date: May 15, 2023 End date: December 31, 2023

6	Project Start Date	5/15/2023
7	Current Crediting Period	Start date: May 15, 2023 End date: May 14, 2043
8	ACR Standard version applied at validation	ACR Standard Version 8.0
9	ACR Standard version applied at verification	ACR Standard Version 8.0
10	ACR-approved Methodology title and version currently applied	Improved Forest Management Methodology for Quantifying GHG Removals and Emission Reductions through Increased Forest Carbon Sequestration on Canadian Forestlands Version 1.0
11	ACR-approved Methodology title and version applied at validation (if different than above)	N/A

SECTION III: GHG PROJECT DETAILS

1 Project Description

1.A Provide a brief project description.

Located just outside of Sault Ste. Marie, Ontario, the Finite Carbon - Batchawana Bay IFM project covers 21,567.58 hectares of sustainably-managed forestland. The IFM project incorporates periods of deferred harvesting, timber stand improvement, and retention of snags, bolstering the health and value of the forest while also increasing carbon stored. Additionally, forest management activities within the project will meet or exceed Ontario best management practices for protecting water quality - including increased forest cover in riparian areas and upland forests adjacent to riparian areas to moderate stream temperatures and mitigate flooding impacts

1.B State the Total GHG Emission Reductions and Removals achieved and verified in the current Reporting Period.

Total GHG Reductions/Removals: 339,461 mt CO2e

2 Programmatic Development Approach (PDA) Implementation (for PDA projects only)

2.A Has a new Cohort been added to the project during this Reporting Period? Answer YES or NO.

NO

2.B If YES, information on the new Cohort and its respective Sites must be added to the Multi-Site Design Document, to be verified and uploaded to the Registry, denoted as a GHG Project Plan document type, and maintained as public. The Cohort's Sites must be added to the Site Information Table, including their unique identifiers. List the unique identifiers of the Sites added during this Reporting Period.

N/A

3 Project Deviations

3.A State any deviation request(s) affecting this Reporting Period, including those applicable to the Crediting Period as a whole, and rationale for the deviation(s). In the rationale, provide both the necessity of the deviation(s) and demonstration that it is/they are conservative (i.e., likely to underestimate Total GHG Emission Reductions and Removals).

N/A

3.B State whether ACR has formally approved the deviation request(s).

N/A

4 Environmental and Social Impacts

4.A Disclose here all potential negative environmental and social risks, impacts, and/or claims resulting from the GHG Project and discuss actions taken to mitigate them.

There are no negative impacts expected to result from GHG project activities.

4.B Provide a reference to the validated Environmental and Social Impact Assessment, previously the Environmental and Community Impact Assessment (i.e., file name of stand alone appendix/addendum to the GHG Project Plan or reference to appropriate section within the GHG Project Plan).

See GHG Project Plan, Section F. ENVIRONMENTAL AND SOCIAL IMPACTS

4.C Provide any updates to the validated Environmental and Social Impact Assessment, previously the Environmental and Community Impact Assessment. If no updates, write "N/A."

N/A

4.D Provide a reference to the validated UN Sustainable Development Goal (SDG) contributions (i.e., file name of stand alone appendix/addendum to the GHG Project Plan or reference to appropriate section within the GHG Project Project Plan).

See GHG Project Plan, Appendix H. AFOLU Project SDG Contributions.

4.E Provide any updates to the validated SDG contributions. If no updates, write "N/A."

N/A

SECTION IV: AFOLU PROJECTS ONLY

1 Project Area

1.A Provide the total acreage (rounded to the nearest acre) for the end of the Reporting Period; if the project is stratified, provide the total acreage for each stratum.

Total project hectarage: 21,568 ha (53,294 ac)

MapleDom Strata Hectarage: 15,135 ha (37,399 ac)

MxHW Strata Hectarage: 3,527 ha (8,715 ac)

MxSW Strata Hectarage: 2,906 ha (7,180 ac)

1.B If the project area or stratification has changed since the previous Reporting Period, describe the change and explain why it was necessary.

N/A

Please ensure a current GIS shapefile or other spatial datafile delineating the Project Area boundary(s) is uploaded to the Registry.

2 Carbon Pools

Populate the table below with the total $MTCO_2e$ for each applicable Carbon Pool (adding rows as needed for additional relevant Carbon Pools).

CARBON POOL	START OF REPORTING PERIOD (TOTAL $MTCO_2e$)	END OF REPORTING PERIOD (TOTAL $MTCO_2e$)
Live Biomass	6,641,260	6,188,882
Dead Biomass	234,490	234,490
Soil	N/A	N/A
Harvested Wood Products (current reporting period)		0

3 Inventory

3.A State whether the project is using the original inventory methodology as described in the GHG Project Plan.

YES

3.B If NO, describe the changes to the original inventory methodology since the last verification.

N/A

3.C If new inventory data has been collected, report the updated confidence statistic and uncertainty deduction.

N/A

SECTION V: PROJECT MONITORING

1 Parameters Monitored/Modeled

Populate the table below with each parameter monitored during the Reporting Period (adding tables for each parameter as necessary). Validated modeled parameters should also be reported using the table(s) below.

PARAMETER	Tree – Diameter at breast height (DBH)
UNITS	Centimeters (to nearest 0.1 cm).
DESCRIPTION	Tree diameter measured 1.3 meters above ground on the high side of the stump.
METHODOLOGY SECTION	
EQUATION #(S)	
SOURCE OF DATA	Field measurement
MEASUREMENT FREQUENCY	Re-measured every 10 years or less.

PARAMETER	Tree – Total height (THt)
UNITS	Meters (to the nearest 0.3 m).
DESCRIPTION	Total length of tree

METHODOLOGY SECTION	
EQUATION #(S)	
SOURCE OF DATA	Field measurement
MEASUREMENT FREQUENCY	Re-measured every 10 years or less.

PARAMETER	Tree – Species
UNITS	Land Information Ontario (LIO) tree character species code
DESCRIPTION	Species of tree
METHODOLOGY SECTION	
EQUATION #(S)	
SOURCE OF DATA	Field measurement
MEASUREMENT FREQUENCY	Re-measured every 10 years or less.

PARAMETER	Tree – Live/Dead status
UNITS	N/A
DESCRIPTION	Live or dead
METHODOLOGY SECTION	
EQUATION #(S)	
SOURCE OF DATA	Field measurement

MEASUREMENT FREQUENCY	Re-measured every 10 years or less.

PARAMETER	Tree – Decay class
UNITS	Classes 1 – 4
DESCRIPTION	Decomposition class of the dead tree, following the four decomposition classes in the IFM Methodology.
METHODOLOGY SECTION	
EQUATION #(S)	
SOURCE OF DATA	Field measurement
MEASUREMENT FREQUENCY	Re-measured every 10 years or less.

PARAMETER	Tree – Defect
UNITS	Percent missing
DESCRIPTION	Assessment of missing biomass.
METHODOLOGY SECTION	Field measurement
EQUATION #(S)	
SOURCE OF DATA	Field measurement
MEASUREMENT FREQUENCY	Re-measured every 10 years or less.

Copy and paste new parameter tables below as needed

2	**Monitoring Plan** **2.A** Provide the names and roles/responsibilities for each party involved in monitoring the GHG Project. See GHG Project Plan: D. GHG MONITORING PLAN **2.B** Provide a description of the data management system employed including: • The location and recordkeeping/retention requirements for all stored data; • Methods used to generate data; and • Transfer points and methods of non-automated transfer of data. See GHG Project Plan: D. GHG MONITORING PLAN **2.C** If applicable, describe any calibration procedures and the frequency with which calibration and other maintenance requirements are performed. See GHG Project Plan: D. GHG MONITORING PLAN and GHG Project Plan: E. GHG QUANTIFICATION **2.D** Describe the internal audit and other quality assurance/quality control procedures. See GHG Project Plan: D. GHG MONITORING PLAN **2.E** Describe the sampling methods utilized and performed during the Reporting Period (if not otherwise described in section IV.3). See GHG Project Plan: D. GHG MONITORING PLAN, GHG Project Plan: E. GHG QUANTIFICATION, AND Appendix B: Inventory Spec

SECTION VI: GHG EMISSION REDUCTIONS AND REMOVALS

Attach as an appendix, a spreadsheet documenting the calculation of GHG emission reductions and removals for the Reporting Period, including the following information:

1	**Baseline Emissions** Provide the total baseline emissions or stock change for the Reporting Period. 383,337 mt CO2e See Attachment A, 'Baseline Emissions'
2	**With-Project Emissions** Provide the total with-project emissions or stock change for the Reporting Period. 182,432 mt CO2e

	See Attachment A, 'Baseline Emissions'
3	**Deductions & Discounts** If applicable, provide a detailed summary of deductions (e.g., uncertainty, leakage) relevant to quantification of Total GHG Emission Reductions and Removals for the Reporting Period, including the quantity of each deduction and how they are calculated. Do not report in this section any required contributions for reversal risk mitigation (if applicable) as reported in section VI.5. Live Tree Uncertainty: 5% Dead Wood Uncertainty: 21% Leakage: 40% See Attachment A, 'Baseline Emissions'
4	**Total GHG Emission Reductions and Removals** State the Total GHG Emission Reductions and Removals for the Reporting Period (i.e., quantity after deductions in section VI.3 applied). 339,461 mt CO2e
5	**Reversal Risk Mitigation (for AFOLU and geologic sequestration projects only)** For AFOLU projects: **5.A** State the Buffer Pool Contribution Percentage and, if a new Reversal Risk Analysis has occurred, attach as an appendix a description and/or spreadsheet documenting the risk analysis and quantification of the Buffer Pool Contribution Percentage. Buffer Pool Contribution Percentage: 18% See Attachment A, 'Baseline Emissions' **5.B** Provide a summary calculation of the Buffer Pool Contribution for the Reporting Period. Buffer Pool Contribution = Section 1 (4% + 4% + 2% + 0%) + Section 2 (2% + 4% + 0% + 2%) = 18% Buffer Pool Contribution = 339,461 mt CO2e * 18% = 61,103 mt CO2e See Attachment A, 'Baseline Emissions' For a geologic sequestration project: **5.C** State the project's Reserve Account contribution to date and whether an additional contribution is required for this Reporting Period based on an increase in the project's annual Total GHG Emission Reductions and Removals.

	N/A
6	**Net GHG Emission Reductions and Removals (for AFOLU and geologic sequestration projects only)** State the Net GHG Emission Reductions and Removals for the Reporting Period (Total GHG Emission Reductions and Removals per section VI.4 minus the Buffer Pool Contribution/ additional Reserve Account Contribution for the Reporting Period per section VI.5). 278,358 mt CO2e See Attachment A, 'Baseline Emissions'
7	**Crediting Summary** Enter the Emission Reductions and Removals (ERRs) as shown in the table below, allocated according to Vintage. Omit or provide additional rows for Vintages as needed. For AFOLU and geologic sequestration projects: • Enter the Reserve Account or Buffer Pool Contribution (from section VI.5), if applicable, allocated according to Vintage. • If calculating Removals according to an approved Methodology, report the Removals and Emissions Reductions subsets of the Net Emission Reductions and Removals for the Reporting Period, allocated by Vintage.

ALL GHG PROJECTS		AFOLU & GEOLOGIC SEQUESTRATION PROJECTS ONLY			
Vintage	**Total ERRs (VI.4)**	**Removals Subset of Total ERRs (if applicable)**	**Emission Reductions Subset of Total ERRs (if applicable)**	**Buffer Pool / Reserve Account Contribution (VI.5, if applicable)**	**Net ERRs (VI.6, if applicable)**
2023	339,461	109,459	230,002	61,103	278,358
TOTALS*	**339,461**	**109,459**	**230,002**	**61,103**	**278,358**
*Totals may not sum due to rounding					

8	**Reversals (note that reversals must be reported to ACR per the terms of the Reversal Risk Mitigation Agreement or Risk Mitigation Covenant, depending on project type)** **8.A** Have there been any Reversals during the Reporting Period? Answer YES or NO. NO **8.B** If **YES**, describe the Reversal, including whether it was Intentional or Unintentional, the nature and cause of the Reversal, the extent of area affected by the Reversal, and all other relevant facts. Describe the status of compensation for the Reversal. Additionally for AFOLU projects, an updated Reversal Risk Analysis must be reported in section VI.5. N/A

SECTION VII: PREVIOUS SUBMITTALS

1	**Updates to previously submitted GHG Project documentation** **1.A** State whether there are any updates to the approved GHG Project Listing Form and describe the update(s). N/A **1.B** State whether there are any updates to the validated GHG Project Plan and describe the update(s). N/A **1.C** State whether there are any details and/or data that needs to be revised or clarified from one or more verified Monitoring Report(s) for previous Reporting Period(s) and describe the revision(s). N/A

SECTION VIII: VERIFICATION

1	**Verification** **1.A** State whether the project is undergoing a full verification (i.e., including a field visit to the project Site) or a desk-based verification. N **1.B** State the date of the last full verification and the associated Reporting Period verified (MM/DD/YYYY –MM/DD/YYYY). **1.C** Provide the name of the Validation/Verification Body for this Reporting Period.

1.D State the number of consecutive years of reporting (inclusive of initial or renewed Crediting Periods) the Validation/Verification Body has verified for the project.

Project crediting is in first reporting year

1.E In the case of project types with only one Reporting Period that have occurred at the same facility, state how many of the last nine verifications of projects developed at the same facility the Validation/Verification Body has performed.

N/A

SECTION IX: ATTESTATIONS

INSTRUCTIONS

- The Monitoring Report must be signed by a duly authorized representative of the Project Proponent or Project Developer Account Holder.
- The signature may not be inserted by typing or affixing an image file.
- The signature may be executed:
  - via encrypted digital signature, or
  - by printing the signature page, using a wet signature, scanning the signature page, and inserting it into the final PDF.
- The signature date should be on or after the document date at the top of this report.

The Project Proponent/Project Developer Account Holder hereby represents and warrants to the American Carbon Registry (ACR), its affiliates and supporting organizations and any assignee of substantially all of the assets comprising ACR, that:	
1	The Project maintained regulatory compliance with all relevant national and local laws, regulations, rules, procedures, other legally binding mandates and, where relevant, international conventions and agreements by completing all requirements at required intervals. **Answer YES or NO:** YES **If NO**, all violations or other instances of noncompliance directly related to project activities are listed below, along with a statement of whether all regulatory requirements were completed at required intervals:
2	At no time during or since the development of the Project have there been any undisclosed or unmitigated adverse environmental or social impacts as a result of the development, construction, operation and/or maintenance of the Project; ongoing monitoring of risks and impacts and mitigations has been fulfilled in accordance with the Environmental and Social Impact Assessment; and any changes to the Environmental and Social Impact Assessment included in the validated GHG Project Plan have been disclosed in this Monitoring Report.
3	Any comments that were received from stakeholders regarding environmental or social impacts during the development, construction, operation and/or maintenance of the Project have been addressed, and when necessary, response actions have been implemented by the Project Proponent, and a true and accurate summary of any and all such communications/actions is attached hereto (as available).
4	The ACR Account Holder under which the project is listed is authorized to register and transact the carbon credits (ERTs) generated or to be generated by the Project, and to the best knowledge of the representing party, there are no competing claims to the ownership and legal rights to the GHG emission reductions/removals and associated ERTs.
5	Neither such ERTs nor any underlying emissions reductions/removals and/or greenhouse gas attributes to be registered on the ACR Registry have been serialized, registered, retired or cancelled, or otherwise transacted on another registry and/or with another carbon crediting program, regulatory body for a mandatory GHG mitigation scheme, other environmental markets (e.g., Renewable Energy Certificates), or programs based on carbon intensity of fuels (e.g., Low Carbon Fuel Standards).
6	Neither such ERTs nor any underlying emissions reductions/removals and/or greenhouse gas attributes to be registered on the ACR Registry have been transferred, retired, or otherwise used or disposed of prior to the date hereof, other than as duly recorded in the ACR Registry.
7	All information and attestations provided in this Monitoring Report and in all appendices are true, correct, and complete to the best of their knowledge, information, and belief. They further agree to notify ACR promptly in the event that they become aware that any representation or warranty set forth above was not true when made.
8	Signatory is a duly authorized representative as of the date set forth below.

Project Proponent or Project Developer Account Holder Representative Signature	X Patrick Rosebrook
Name	Patrick Rosebrook
Title	CEO, Director
Organization	Black Bird Management Ltd., Astina Forest AG
Project Role(s)	Project Proponent: ☒ Yes ☐ No Project Developer Account Holder: ☐ Yes ☐ No
Signature Date	Click or tap to enter a date. 26 SEPTEMBER 2025