



*ACR VERIFICATION STATEMENT OF THE BLUESOURCE – SHAAN SEET  
IMPROVED FOREST MANAGEMENT PROJECT (ACR534)*

<b>Submitted To</b>	The American Carbon Registry
<b>Project Name</b>	Bluesource – Shaan Seet Forest Management Project
<b>Project ID</b>	ACR534
<b>Reporting Period</b>	1/10/2020 – 1/9/2021
<b>Project Proponent</b>	Shaan Seet, Inc
<b>Offset Developer</b>	Bluesource, LLC
<b>Date of Issue</b>	1/27/2022
<b>Prepared By</b>	S&A Carbon, LLC
<b>Contact</b>	7831 SE Stark Street, Suite 202 Portland, OR 97215 <a href="http://www.saacarbon.com">www.saacarbon.com</a>
<b>Audit Team</b>	Lead Auditor: Bill Stack Technical Reviewer: Lawson Henderson Technical Expert: Caitlin Littlefield Biometrician: Elizabeth McGarrigle Project Manager/Approver: Alexa Kandarlis



S&A Carbon has verified the emissions reductions generated by the Bluesource – Shaan Seet Improved Forest Management Project (ACR534). The verification process is required by the American Carbon Registry’s Improved Forest Management Methodology for Quantifying GHG Removals and Emission Reductions through Increased Forest Carbon Sequestration on Non-Federal U.S. Forestlands (ACR IFM Methodology), version 1.3.

This is the Project’s second ACR verification. The scope is a desk review (no site visit) to assess the Project’s conformance with the ACR criteria outlined below, corresponding to this reporting period from 1/10/2020 – 1/9/2021. S&A conducted the verification activities to a reasonable level of assurance and applied a materiality threshold of  $\pm 5\%$ .

The objectives of verification are to evaluate the following:

- Reported GHG baseline, project emissions and emission reductions/removal enhancements, leakage assessment, and impermanence risk assessment and mitigation (if applicable);
- Any significant changes to the project procedures or criteria since the last verification; and
- Any significant changes in the GHG project’s baseline emissions and emission reductions/removal enhancements since the last verification.

The criteria for the offset verification services are:

- The American Carbon Registry Standard, v6.0, July 2019
- The ACR Validation and Verification Standard, v1.1, May 2018
- The Improved Forest Management (IFM) Methodology for Non-Federal U.S. Forestlands, v1.3, April 2018
- Errata and Clarifications for ACR IFM Methodology v1.3, Sept 30, 2021
- ACR Tool for Risk Analysis and Buffer Determination v1.0
- ISO Standards 14064-2 and 14064-3, 2006

After review of all project information, procedures, calculations, and supporting documentation, S&A confirms that Project reporting is accurate and consistent with all aforementioned criteria and requirements of the ACR Standards. S&A confirms all verification activities, including objectives, scope and criteria, level of assurance, and project documentation adhere to the ACR Standards. S&A concludes, with a reasonable level of assurance and without any qualifications or limiting conditions that the Project is free from material discrepancy and meets the requirements of the ACR Standards.



S&A has verified the PP's GHG assertion of 99,050 tCO<sub>2</sub>e for the Reporting Period of 1/10/2020 to 1/9/2021.

Vintage Year	Total ERTs (tCO <sub>2</sub> e)	Total ERTs to Buffer Pool (tCO <sub>2</sub> e)	ERTs Net (tCO <sub>2</sub> e)
2020	96,614	15,458	81,156
2021	2,436	390	2,046
<b>Total for RP2</b>	99,050	15,848	83,202



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Bill Stack, Lead Verifier

1/27/2022

Date



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Lawson Henderson, Technical Reviewer

1/27/2022

Date