

6 January 2023

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Dear American Carbon Registry,

We provide here a brief statement on the conclusion SCS Global Services (SCS) has reached regarding the GHG assertion as documented in the monitoring report describing the GHG emission reductions or removal enhancements attributed to the Bluesource – Greenleaf Improved Forest Management Project for the reporting periods (RP3) from 11 April 2021 to 10 April 2022. The overall goal of the third-party verification was to review impartially and objectively the claimed GHG emission reductions/removal enhancements claimed by the Greenleaf Timber Holding, Inc., the project proponent, against relevant ACR standards and the approved methodology. The verification was carried out against Version 6.0 of the ACR Standard and Version 1.3 of the Improved Forest Management Methodology for Quantifying GHG Removals and Emission Reductions through Increased Forest Carbon Sequestration on Non-Federal U.S. Forestlands, in addition to other normative references as relevant.

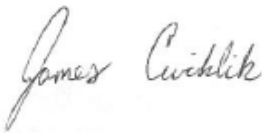

SCS concludes, with no qualifications or limitations and with a reasonable level of assurance, that the GHG assertion conforms to the verification criteria and is without material discrepancy, as defined by the American Carbon Registry. The quantity of GHG emission reductions/removal enhancements thus verified by SCS is set out below.

The following provides a summary of the ERT issuance for the current Reporting Period with the Leakage deduction included and the Buffer deductions excluded (Gross Removals and Reductions):

Annual Emission Reductions and Removals in Metric Tons (tCO ₂ e) during Reporting Period 3				
Vintage	Start Date	End Date	Gross GHG Emission Removals (tCO ₂ e)	Gross GHG Emission Reductions (tCO ₂ e)
2021	11 April 2021	31 December 2021	27,444	110,096
2022	1 January 2022	10 April 2022	10,356	41,546
Total			37,800	151,642

The following provides a summary of the ERT issuance for the current Reporting Period with the Leakage and the Buffer deduction included (Buffer credits shown separately):

Annual Emission Reduction in Metric Tons (tCO ₂ e) during Report Period 3				
Vintage	Start Date	End Date	Net GHG Emission Reductions/Removals (tCO ₂ e)	Quantity of Buffer Credits (tCO ₂ e)
2021	11 April 2021	31 December 2021	112,783	24,758
2022	1 January 2022	10 April 2022	42,559	9,342
Total			155,342	34,100

Lead Auditor Approval	 James Cwiklik, 6 January 2023
Internal Reviewer Approval	 Erynn Maynard-Bean, 6 January 2023