

02 May 2023

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Dear American Carbon Registry (ACR),

We provide here a brief statement on the conclusion SCS Global Services (SCS) has reached regarding the GHG assertion documented in the monitoring report describing the GHG emission reductions or removal enhancements attributed to the ACR 673: Anew – Two-Hearted Forestry Project for the 19 July 2019 to 30 September 2021 reporting period. The overall goal of the third-party verification was to review impartially and objectively the claimed GHG emission reductions/removal enhancements claimed by the project proponent, the Nature Conservancy, against relevant ACR standards and the approved methodology. The verification was carried out against Version 7.0 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.

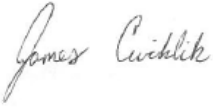

SCS concludes, with no qualifications or limitations and with a reasonable level of assurance, that the GHG assertion and reported GHG emission reductions or removal enhancements as set out below conform to the verification criteria and are without material discrepancy, as defined by the ACR.

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 1				
Vintage	Start Date	End Date	Gross GHG Emission Removals (tCO ₂ e)	Gross GHG Emission Reductions (tCO ₂ e)
2019	19 July 2019	31 December 2019	25,389	4,869
2020	1 January 2020	31 December 2020	55,978	10,734
2021	1 January 2021	30 September 2021	41,754	8,007
Total			123,121	23,610

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 1				
Vintage	Start Date	End Date	Net GHG Emission Reductions/Removals (tCO ₂ e)	Quantity of Buffer Credits (tCO ₂ e)
2019	19 July 2019	31 December 2019	24,811	5,447
2020	1 January 2020	31 December 2020	54,704	12,008
2021	1 January 2021	30 September 2021	40,804	8,957
Total			120,319	26,412

Lead Auditor Approval	 James Cwiklik, 02 May 2023
Internal Reviewer Approval	 Michael Hoe, 02 May 2023