

**Climate Action Reserve ("Reserve")
Project Verification Opinion ("Verification Opinion")**

Project ID: CAR683
Project Name: Blue Source - Francis Beidler Improved Forest Management Project
Name of Verification Body: S&A Carbon, LLC
Date Verification Report Issued: 10/20/2025
Date of Verification Opinion: 12/16 / 2025

Emission Reductions/Removals Generated by Project by Reporting Period:

Reporting Period	<u>9/1/2023 - 8/31/2024</u>	Reductions (mtCO ₂ e) <u>0</u>	Removals (mtCO ₂ e) <u>15,264</u>	Crediting Period: Initial
Reporting Period	_____	Reductions (mtCO ₂ e) _____	Removals (mtCO ₂ e) _____	Crediting Period: Choose an item.
Reporting Period	_____	Reductions (mtCO ₂ e) _____	Removals (mtCO ₂ e) _____	Crediting Period: Choose an item.
Reporting Period	_____	Reductions (mtCO ₂ e) _____	Removals (mtCO ₂ e) _____	Crediting Period: Choose an item.
Reporting Period	_____	Reductions (mtCO ₂ e) _____	Removals (mtCO ₂ e) _____	Crediting Period: Choose an item.
Reporting Period	_____	Reductions (mtCO ₂ e) _____	Removals (mtCO ₂ e) _____	Crediting Period: Choose an item.

Credits Issued to the Project by Vintage Year:

Vintage	<u>2023</u>	Reductions (mtCO ₂ e) <u>0</u>	Removals (mtCO ₂ e) <u>5,060</u>	Crediting Period: Initial
Vintage	<u>2024</u>	Reductions (mtCO ₂ e) <u>0</u>	Removals (mtCO ₂ e) <u>10,204</u>	Crediting Period: Initial
Vintage	_____	Reductions (mtCO ₂ e) _____	Removals (mtCO ₂ e) _____	Crediting Period: Choose an item.
Vintage	_____	Reductions (mtCO ₂ e) _____	Removals (mtCO ₂ e) _____	Crediting Period: Choose an item.
Vintage	_____	Reductions (mtCO ₂ e) _____	Removals (mtCO ₂ e) _____	Crediting Period: Choose an item.
Vintage	_____	Reductions (mtCO ₂ e) _____	Removals (mtCO ₂ e) _____	Crediting Period: Choose an item.

Verification Opinion:

This is to state that, S&A Carbon, LLC [verification body] has prepared and is responsible for this verification opinion, for the verification period from 9/1/2023 [beginning Month, Day, Year] to 8/31/2024 [ending Month, Day, Year], which falls in the Initial crediting period from 7/17/2007 [beginning Month, Day, Year] to 7/16/2107 [ending Month, Day, Year], National Audubon Society 's (the "Project Developer"¹) project emission reductions/removals listed above for the aforementioned project:

- ☒ have been verified without qualification (Unmodified Opinion)
☐ have been verified with qualification (Modified Opinion)
☐ are unable to be verified (Adverse Opinion)

with reasonable assurance according to the Reserve's Forest Project [type of project] Protocol Version 3.1, Reserve Offset Program Manual, Verification Program Manual, ISO-14064-3:2019, and all of the requirements of the Reserve program. In the case that the emission/reductions removals have been verified, the Project Developer has signed the applicable Reserve attestations for the GHG emission reductions/removals for which Climate Reserve Tonnes are to be issued.

Attestation

Lead Verifier: In signing this Verification Opinion, I certify that the information contained herein is true, accurate and complete;

	<u>Alexa Kandar</u>	<u>12 / 02 / 2025</u>
Lead Verifier, Signature	Print Name	Date

¹ For the purposes of this Verification Opinion, Project Developer includes: Project Operators (under the Forest Protocol), Project Owners (under the Grassland Protocol, Canada Grassland Protocol, Nitrogen Management Protocol, and Soil Enrichment Protocol), and Project Developers under all other protocols.

Senior Internal Reviewer: In signing this Verification Opinion I certify that the information contained herein is true, accurate and complete. I attest that I was not involved in the verification services documented in this Verification Opinion, but have conducted an independent review of the verification services and findings of the verification team and concur with this Verification Opinion.



Senior Internal Reviewer, Signature

Dwight Chapman
Print Name

12 / 02 / 2025
Date

Authorization

I authorize the above-named verification body to submit this Verification Opinion to the Climate Action Reserve on behalf of the Project Developer. I am a duly authorized signatory for my organization and have the legal authority to bind the Project Developer.



Project Developer, Signature

Ingrid Milne
Print Name

12 / 16 / 2025
Date

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