

Climate Action Reserve (“Reserve”)
Project Verification Opinion (“Verification Opinion”)

Project ID: CAR1261
Project Name: May Ranch Avoided Grassland Conversion
Name of Verification Body: TÜV SÜD America, Inc.
Date Verification Report Issued: 11/26/24
Date of Verification Opinion: 11/26/24

Emission Reductions/Removals Generated by Project by Reporting Period:

Reporting Period	January 1, 2023 to December 31, 2023	Reductions (mtCO2e)	9,071	Removals	(mtCO2e)	
Crediting Period: Initial						
Reporting Period		Reductions (mtCO2e)		Removals (mtCO2e)		Crediting Period: Choose an item.
Reporting Period		Reductions (mtCO2e)		Removals (mtCO2e)		Crediting Period: Choose an item.
Reporting Period		Reductions (mtCO2e)		Removals (mtCO2e)		Crediting Period: Choose an item.
Reporting Period		Reductions (mtCO2e)		Removals (mtCO2e)		Crediting Period: Choose an item.
Reporting Period		Reductions (mtCO2e)		Removals (mtCO2e)		Crediting Period: Choose an item.

Credits Issued to the Project by Vintage Year:

Vintage	January 1, 2023 to December 31, 2023	Reductions (mtCO2e)	9,071	Removals	(mtCO2e)	
Crediting Period: Initial						
Vintage		Reductions (mtCO2e)		Removals (mtCO2e)		Crediting Period: Choose an item.
Vintage		Reductions (mtCO2e)		Removals (mtCO2e)		Crediting Period: Choose an item.
Vintage		Reductions (mtCO2e)		Removals (mtCO2e)		Crediting Period: Choose an item.
Vintage		Reductions (mtCO2e)		Removals (mtCO2e)		Crediting Period: Choose an item.
Vintage		Reductions (mtCO2e)		Removals (mtCO2e)		Crediting Period: Choose an item.

Verification Opinion:

This is to state that, TÜV SÜD America, Inc. [verification body] has prepared and is responsible for this verification opinion, for the verification period from January 1, 2013 [beginning Month, Day, Year] to December 31, 2023 [ending Month, Day, Year], which falls in the Initial crediting period from December 14, 2016 [beginning Month, Day, Year] to December 13, 2066 [ending Month, Day, Year], Ducks Unlimited Inc.’s (the “Project Developer”) project emission reductions/removals listed above for the aforementioned project:

- [X] have been verified without qualification (Positive Opinion)
- [] are unable to be verified (Negative Opinion)

with reasonable assurance according to the Reserve’s U.S. Grassland [type of project] Protocol Version 2.1, 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

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.
Revised 8/19/2024

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



Lead Verifier, Signature

Phillip Cunningham
Print Name

11/26/24
Date

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.

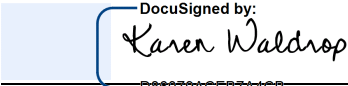


Senior Internal Reviewer, Signature
Authorization

Nina Pinette
Print Name

11/26/24
Date

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.



D80079ACEB7A4CB...
Project Developer, Signature

Karen Waldrop
Print Name

11/26/24
Date