

VERIFICATION REPORT

Climate Action Reserve

*Delhi Ranch
CAR1960*



CLIMATE ACTION RESERVE

Reporting Periods:
03/01/2023 to 02/28/2025

Prepared for:
The Climate Trust
18 February 2026

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Summary

This report presents the findings of the verification assessment of project CAR1960 Delhi Ranch project (“the Project”) developed by The Climate Trust (also “TCT, “the Project Proponent”). This assessment covers the project’s greenhouse gas emission reductions and removals reported to the Climate Action Reserve (the Reserve or CAR) for the verification period 01 March 2023 to 28 February 2025. The verification was undertaken to evaluate the monitoring plan, monitoring reports, and GrassTools and to assess whether the compiled data conforms to the verification criteria.

The evaluation was undertaken using the CAR Grassland Project Protocol, version 2.1, as well as the verification methodology developed by SCS for carbon offset projects submitted to the Reserve.

During the verification assessment, the SCS verifiers developed findings which included 3 Non-Conformity Reports (NCRs), 7 New Information Requests (NIRs), and zero Observations (OBSs). All Non-Conformity Reports and New Information Requests have been adequately responded to, resulting in their closure.

Based on the information provided and the analyses completed, SCS was able to reach a decision on the emissions reductions reported by the Project Proponent to the Reserve. SCS verified the adequacy of the information provided in the project documents, confirming that submitted evidence and calculations meet the requirements of the U.S. Grassland Protocol, Version 2.1. Further, SCS was able to reach a positive opinion on the claimed emission reductions presented in the Monitoring Reports and on the Reserve registry by The Climate Trust. Thus, SCS has verified 22,405 Climate Reserve Tonnes (CRTs) from CAR1960 Delhi Ranch for the following reporting periods and vintages:

- RP1: 01 March 2023 to 28 February 2025

- Vintage 2023: 01 March 2023 to 31 December 2023
- Vintage 2024: 01 January 2024 to 31 December 2024
- Vintage 2025: 01 January 2025 to 28 February 2025

Introduction

SCS Global Services (SCS) is a global leader in third-party certification, auditing, testing services, and standards. Established as an independent third-party certification firm in 1984, our goal is to recognize the highest levels of performance in environmental protection and social responsibility in the private and public sectors, and to stimulate continuous improvement in sustainable development. In 2012, Scientific Certification Systems, Inc. began doing business as SCS Global Services, communicating its global position with offices and representatives in over 20 countries.

SCS' Greenhouse Gas (GHG) Verification Program has been verifying carbon offsets since 2008 and to date has verified over 394 million tonnes of CO₂e, providing GHG verification services to a wide array of industries including manufacturing, transportation, municipalities, and non-profit organizations. The GHG Verification Program draws upon SCS's established expertise to serve the global carbon market.

SCS was commissioned by The Climate Trust to undertake the annual project verification of CAR1960 Delhi Ranch. The project consists of avoided grassland to cropland conversion in Las Animas and Otero Counties, Colorado. This report covers the verification period of 01 March 2023 to 28 February 2025 as a project deliverable to be submitted to the Reserve.

Project Description

Delhi Ranch is a project in which grassland and livestock grazing activities are preserved to avoid conversion to cropland. The project spans across Las Animas and Otero Counties, Colorado, and is dominated by native grassland species such as blue grama and James' galleta. Tree canopy cover does not exceed 10% of the project area on a per acre basis and the grassland has been in a grassland state for over 30 years. The project has been placed under a single conservation easement recorded in Las Animas and Otero Counties on 02 March 2023 and 01 March 2023, respectively.

Verification Team

The SCS verification team consisted of the following individuals:

Lead Verifier:	Carolyn Judd
Verifier:	Brittany Funk
Senior Internal Reviewer:	Dr. Saroop Sandhu

Verification Details

Verification Objectives

The objective of the verification is to:

- Evaluate conformance with the project as defined in the criteria stated below.

- Determine with a reasonable level of assurance whether the Project has resulted in the GHG emissions reductions and/or removals as stated in the project documents.
- Evaluate the project planning information and documentation including the determination of project eligibility, project design, baseline and project emissions determination, management systems supporting the project, and methodologies employed for the calculation of GHG emission reductions.

Verification Criteria

SCS conducted the verification assessment of the project and project documentation against the following criteria:

- U.S. Grassland Project Protocol (GPP), version 2.1 (February 2020)
- Errata and Clarifications to U.S. Grassland Project Protocol (July 2023)
- Reserve Offset Program Manual (April 2024)

As an ANAB-accredited verification body, SCS conducted the verification to the requirements of:

- Reserve Verification Program Manual (February 2021)
- ISO 14064-3: 2019, Greenhouse Gases – Part 3: Specification with guidance for the validation and verification of GHG assertions

Level of Assurance

SCS performed the core verification activities to a **reasonable level** of assurance as required by CAR.

Treatment of Materiality

In consideration of the required level of assurance, the needs of the intended user and the requirements of the CAR Program, SCS applied a materiality threshold of **5%** because the total annual emission reductions and removals are under 25,000 tCO₂e. The data reviewed was considered to meet the principles of accuracy, completeness, transparency and is free of material error or omission.

Scope

The scope of the verification is defined as an independent and objective review of the project documentation, supporting evidence, and emission reductions calculation. SCS conducted the verification of greenhouse gas emission reductions resulting from CAR1960 Delhi Ranch for TCT against the requirements of the verification criteria.

Verification Process

Verification Summary

The verification process consisted of the following:

1. **Project Listing with the Reserve**

Project CAR1960 was listed on the Reserve registry and TCT selected SCS as their verification body.

2. **Conflict of Interest Review**

A Notification of Verification Activities/Conflict of Interest (NOVA/COI) form was submitted to the Reserve. The COI assessment was conducted to identify any potential conflicts of interests with the verification and/or project. No conflicts were identified and a determination of low potential for conflict of interest was received from the Reserve on 02 June 2025 prior to the commencement of verification activities.

3. **Introductory Meeting**

A kick-off meeting was conducted between the verification team and Travis Croft and Kate Brow of TCT on 13 June 2025. The purpose of the kick-off meeting was to review the timeline of audit, confirm verification criteria, determine any changes in the site, sources, GHG management systems or personnel, and to begin gathering information.

4. **Desk Review**

SCS received and reviewed the monitoring plan, monitoring reports, and supporting documentation to assess initial conformance with the data requirements of the Reserve Grassland Protocol (GPP), version 2.1. A risk assessment was conducted to identify key factors that impact the reported emission reductions and removals. An evidence-gathering plan was created to focus on the critical elements presenting potential risk for errors with the project.

5. **Site Visit**

A site visit was conducted by the audit team on 16 July 2025. The purpose of the site visit was to verify the project equipment, location and eligibility; to review and evaluate the project GHG management systems, data collection and handling, and emission reduction calculations and procedures in place; and to finalize the evidence gathering plan.

6. **Quantitative Review**

An assessment of the emission reduction calculation inputs and procedures was performed to review the quantitative analyses undertaken by TCT to convert the raw inventory data into emission reduction and removal estimates.

7. **Findings**

Throughout the verification, SCS issued findings to TCT to gather additional information for review and examination. This iteration exchange included the issuance of findings - Non-Conformity Reports (NCR), New Information Requests (NIR), and/or Observations (OBS) - by SCS. TCT was required to respond to NCRs and NIRs for SCS to render a verification opinion. At this time, all findings were appropriately addressed by TCT and subsequently closed by SCS.

8. Draft Report and Opinion

This step in the verification process includes a final review of the submitted data, completion of the verification report, and drafting of the verification statement. A draft verification report and statement are completed based on the results of the verification assessment.

9. Technical Review

The draft verification report was presented to a senior internal reviewer at SCS to conduct an independent assessment of the verification activities. Following the conclusion of the technical review, the verification report and verification opinion were presented to TCT for review and comment.

10. Final Report and Opinion

TCT reviewed the draft verification report and verification opinion and provided comments, if applicable. SCS finalized the verification report and opinion and uploaded both documents along with the list of findings to the Reserve registry for administrative review by Reserve staff. Given a positive review, the Reserve will register the emission reductions and removals for the project and issue CRTs per project for the reporting period spanning from 01 March 2023 to 28 February 2025.

11. Exit Meeting with Client

SCS held an exit meeting with TCT to review of the overall verification process, to discuss the summary of the verification findings, and to initiate the scheduling for the next verification period.

Verification Findings

The project activity of CAR1960 Delhi Ranch consists of the preservation of grassland to avoid conversion to cropland which would lead to loss of soil organic carbon. SCS verified the project against the requirements of the Reserve GPP, version 2.1. The following sections detail the most essential aspects of the verification of the Project.

Eligibility Rules

The GPP, version 2.1, specifies eligibility rules that the project must meet to register reductions with the Reserve. Below is a summary of the eligibility requirements and the projects' compliance to each requirement. This is the initial verification period and spans 24 months.

Location

The location of this project spans across Las Animas and Otero Counties, Colorado, which meets the protocol's eligibility requirement of a location within the conterminous United States. SCS confirmed the location during the on-site inspection on 16 July 2025.

In addition, projects registered under the GPP must be located on land where the combination of Major Land Resource Area (MLRA), soil texture, and prior land use history would result in emissions of soil carbon

in the baseline scenario. SCS reviewed the performance thresholds laid out in section 5.1 of the GPP, version 2.1, and confirmed that the project is located within **MLRA 69: Upper Arkansas Valley Rolling Plains** through review of the interactive map provided by NRCS¹ and the GrassTools provided by TCT and are therefore eligible under this requirement.

Further, the GPP also states that a project is not eligible if it is located on organic soils (histosols), such as wetlands or peatlands. SCS reviewed the USGS SSURGO database for all project areas to ensure that this requirement is met. Therefore, this project is eligible under the GPP, version 2.1.

Project Start Date

The start date is defined as the date at which the project area is recorded in a conservation easement to ensure long-term management and protection of the grassland. The project has been placed under a conservation easement and as stated in the GPP, version 2.1, the project must be submitted to the Reserve within 12 months after the project start date to be eligible.

- CAR1960 Delhi Ranch was listed on the Reserve registry on 14 February 2024. SCS reviewed the associated conservation easement to confirm that it was recorded on 1 March 2023 (Otero County) and 2 March 2023 (Las Animas County).

SCS concluded that these documents supported the project start date listed on the Reserve website, and the Project therefore meets the start date eligibility criteria of the GPP, version 2.1.

Ownership

The Project Owner for CAR1960 Delhi Ranch is identified as Gary Hall who is one of four landowners along with Havilah Hall, Walter Hall, and Lynda L. Hall. Project and land ownership was confirmed through review of deeds of trust and open-source landowner records for a sample of the total eligible project area. In addition, SCS reviewed the conservation easements for Las Animas and Otero Counties which reflect the landowners as the owners of GHG emission reductions generated through project CAR1960. Lastly, SCS reviewed the Attestation of Title signed by Gary Hall, dated 22 September 2025, which asserts that the project owner has legal rights to any emission reduction and removal credits to be issued by the Reserve. Upon completion of the Reserve's accuracy review, emission reduction and removal credits will be issued into the Registry account of the project developer, TCT, as outlined in the Confidential Disclosure Agreement between the landowners and The Climate Trust.

SDG Reporting Tool

The audit team reviewed the project's SDG Reporting Tool to confirm the appropriate selection of SDG indicators for the applicable project type:

- SDG 6.3.2: Proportion of bodies of water with good ambient water quality - Increase

¹ <https://nracs.maps.arcgis.com/apps/instant/media/index.html?appid=86e3aafa3b544e76ac487125c1d7a304>

- SDG 13.2.1: Number of countries that have communicated the establishment or operationalization of an integrated policy/strategy/plan which increases their ability to adapt to the adverse impacts of climate change, and foster climate resilience and low greenhouse gas emissions development in a manner that does not threaten food production (including a national adaptation plan, nationally determined contribution, national communication, biennial update report or other) – Increase
- SDG 15.1.2: Proportion of important sites for terrestrial and freshwater biodiversity that are covered by protected areas, by ecosystem type - Increase

SCS concluded the SDG Reporting Tool meets the requirements of section 2.5.2 in the Reserve’s Verification Program Manual.

Environmental and Social Safeguards

The audit team reviewed the project’s Environmental and Social Safeguards Assessment Form to confirm that a justification has been provided for each claim. No negative impacts were reported.

SCS concluded the Environmental and Social Safeguards Assessment Form meets the requirements of section 2.5.1 in the Reserve’s Verification Program Manual.

Additionality

Project Proponents must indicate that the emission reductions and removals generated by the projects are above and beyond business as usual. To do so, the projects must pass the Performance Standard Test and the Legal Requirement Test and fulfil the disclosure requirement regarding Limits on Payment and Credit Stacking.

The Performance Standard Test

For the Performance Standard Test, the project or cooperative developer must meet eligibility under the following two performance threshold scenarios:

1. Financial Threshold:

SCS determined that the 2023 cropland premium for Las Animas and Otero Counties, Colorado, is greater than 100% and therefore project CAR1960 falls under option (1) which states “*projects in counties with a cropland premium greater than 100% are eligible without any discount for uncertainty*”. Therefore, the application of a discount factor is not necessary, and the project meets the financial additionality threshold per the GPP, version 2.1.

2. Suitability Threshold:

The projects must be suitable for conversion to cropland as described in section 3.3.1.2 of the protocol. Please see section “Quantifying GHG Emission Reductions” in this report for further information on the Land Capability Classifications.

Legal Requirements

For the Legal Requirements Test, the Project Proponent must ensure that emission reductions and removals achieved by the project would not have occurred in the baseline case due to federal, state, or local regulations.

Following the regulatory review for the project, SCS concluded that it complies with federal, state, and local regulations. There are no laws, statutes, regulations, court orders, environmental mitigation agreements, permitting conditions, or other legally binding mandates requiring grassland conservation.

SCS reviewed the Attestation of Voluntary Implementation, signed on 22 September 2025 by an eligible signatory to attest for the project. TCT has affirmed that the project was established and implemented voluntarily and continues to operate as such. Based on this evidence, SCS concluded the project passed the Legal Requirements Test for this reporting period.

Limits on Payment and Credit Stacking

The landowner confirmed that no payment or credit stacking has occurred for project CAR1960 Delhi Ranch during the reporting period.

Project Crediting Period

The crediting period for grassland projects is up to 50 years from the project start date. For this project, the crediting period spans from 01 March 2023 to 28 February 2073. SCS concluded that the reporting period verified in this report is within the first crediting period of the project.

Requirements for Permanence

Under the GPP, version 2.1, a project’s reversible emission reductions and removals must be permanent. However, the release of emissions that were reduced or removed during previous verification periods may occur due to various disturbances to the project area. To fulfil the protocol requirement, the cooperative developer must therefore ensure that monitoring and verification of each project is continued for 100 years following credit issuance.

SCS concluded that no avoidable reversals occurred in the project areas during the reporting periods covered in this report.

Qualified Conservation Easement

Under the GPP, version 2.1, a conservation easement is required for all grassland projects. SCS conducted a spatial analysis of the project and confirmed that the existing conservation easements cover the entire eligible project area of CAR1960. In addition, SCS confirmed that the easement holder, Colorado Cattlemen’s Agricultural Land Trust (CCALT), is qualified to monitor grassland and rangeland easements. The easement’s identification numbers associated with this project are listed below:

- CAR1960 Delhi Ranch (Las Animas County) - Easement #202300767282
- CAR1960 Delhi Ranch (Otero County) - Easement #667945

SCS concluded that the Qualified Conservation Easement requirement related to permanence has been met for this project.

Project Implementation Agreement

Under the GPP, version 2.1, permanence obligations must be guaranteed through a legal agreement dictating the obligation of the Project Owner to conduct monitoring activities during the 100-year period after CRT issuance, as described above.

A contract Project Implementation Agreement (PIA) between the Project Owner, Gary Hall, and the Reserve is in place for this project in which TCT agrees to meet the permanence and monitoring requirements of the Reserve. This agreement has an effective date of 30 January 2026 for the reporting periods verified in this report.

SCS reviewed the PIA and concluded that the Project Implementation Agreement requirement related to permanence has been met for this project.

Buffer Pool Contribution

Under the GPP, version 2.1, grassland projects use default buffer pool contributions to account for risk factors that are low but unavoidable. The project has utilized the default buffer pool contributions per table 5.3 in the protocol to calculate the total risk resulting from the accumulation of the following parameters: risk per project include risk of financial failure ($Risk_{FF}$), risk of misstatement by projects which have not had a site visit by a third-party verifier ($Risk_{SV}$), and risk of reversals ($Risk_{rev}$). An overview of all risk factors for each project is listed in table 1 below.

Table 1: Risk allocation for all individual projects under CARC1960 during the reporting period 2023-2025.

Project	Default Risk	PIA	Owner	$Risk_{FF}$	Site Visit	$Risk_{SV}$	$Risk_{rev}$
CAR1960	0.02	Contract PIA	Landowner	0.1	Yes	0.0	0.118

$Risk_{FF}$ = Additional risk related to financial failure, the value is either 0 or 0.1. $Risk_{SV}$ = Risk of misstatement by projects which have not had a site visit by a third-party verifier, the value is either 0 or 0.05. $Risk_{rev}$ = Risk of reversals, the value is determined according to equation 5.14.

SCS input these parameters into the GrassTools for each county and per each vintage in the project and confirmed that the buffer pool contributions were correctly calculated by TCT.

Regulatory Compliance

SCS reviewed the Attestation of Regulatory Compliance submitted by TCT dated 22 September 2025 affirming the compliance status of the project throughout the reporting period. During desk review activities, SCS confirmed to a reasonable level of assurance that the project is compliant with federal, state, and local regulations and that it had no material regulatory non-conformance events. As part of the desk review activities, SCS reviewed the EPA Enforcement & Compliance History Online database (ECHO) for the reporting period and found no evidence of non-compliance. Further, SCS confirmed that the project's monitoring plan contains procedures for maintaining and monitoring regulatory compliance.

Lastly, to confirm that procedures were being properly followed, SCS interviewed Girija Kulkarni (Eastern Colorado Additive Conservation Manager) with the easement holder, CCAAL. In addition, SCS reviewed the agricultural land easement (ALE) plan and the easement holder's monitoring reports for the eligible project area. The results of the regulatory review indicated that project CAR1960 was compliant with federal, state, and local regulations and SCS therefore concluded that the requirements of the GPP, version 2.1, were met during the reporting period.

Rangeland Health

Under the GPP, version 2.1, a periodic assessment of rangeland health must be conducted to protect against degradation of the project area if the project activities include livestock grazing. Specifically, section 6.4 of the protocol states: *"A rangeland health assessment must be submitted for review during one of the first two project verifications."* The landowner and TCT have opted to submit a rangeland health assessment for review during the second verification. As this verification report covers the first project verification, SCS concluded that the project is in conformance with the protocol requirement.

The GHG Assessment Boundary

Project CAR1960 Delhi Ranch includes all emission sources from the operation of the grassland project areas.

The GHG sources, sinks, and reservoirs associated with the baseline scenario are:

- SSR 1 – Soil Organic Carbon
- SSR 2 – Belowground Biomass
- SSR 3 – Soil Nitrogen Dynamics and Fertilization
- SSR 4 – Agricultural Equipment from Site Preparation and Ongoing Activities

The GHG sources, sinks, and reservoirs associated with the project are:

- SSR 1 – Soil Organic Carbon
- SSR 2 – Belowground Biomass
- SSR 3 – Soil Nitrogen Dynamics and Fertilization
- SSR 4 – Agricultural Equipment from Site Preparation and Ongoing Activities
- SSR 5 – Burning
- SSR 6 – Grazing
- SSR 7 – Irrigation

The gases reviewed include CO₂, CH₄ and N₂O. All gases are converted to CO₂ equivalents.

Quantifying GHG Emission Reductions

SCS devoted a portion of the verification assessment to the review of the methods and accuracy used by TCT to quantify their net GHG emission reductions. This assessment included a review of the baseline determination, review of project assumptions, raw data inputs and accuracy of calculations. The formulas and raw data inputs used to determine emission reduction calculations as described in the monitoring plan and the GrassTools were first reviewed for compliance with the GPP, version 2.1. It is noted that no fertilizer (organic or inorganic) was used in the project areas and that no prescribed burning has taken place during the reporting period.

SCS confirmed the project’s MRLA categorization and performed a soil texture stratification check for Las Animas and Otero Counties by confirming the eligible project area according to the land capability classifications (LCC) which may either be irrigated (ICC) or non-irrigated (NICC), in accordance with the suitability threshold definitions set forth by the GPP, version 2.1. All counties included in CAR1960 Delhi Ranch are categorized as NICC. Further, SCS reviewed evidence of the project’s land use history and spatial data to verify that the project area has been correctly categorized and delineated. SCS confirmed that TCT removed all ineligible areas such as roads and waterways and that the final project area of 13,482.24 acres is eligible according to the requirements of the GPP. A breakdown of verified project details is presented in table 2 below.

Table 2: Stratification for CAR1960 during the reporting period 01 March 2023 to 28 February 2025.

Category	Las Animas County		Otero County	
	Stratum #1	Stratum #2	Stratum #1	Stratum #2
MRLA	69: Upper Arkansas Valley Rolling Plains			
Soil Texture	Fine	Medium	Fine	Medium
Prior Land Use	30+	30+	30+	30+
Stratum Short Name	69_Fine_30	69_Medium_30	69_Fine_30	69_Medium_30
Acreage	2,823.69	7,334.41	22.49	3,301.65

In addition, SCS performed data checks on each GrassTool via entry of raw data provided by TCT into the Inputs tab of a blank GrassTool (Beta Version 2.1h – February 2025) for each county and each vintage

included in the reporting period, followed by cross-checking the Reports tab results against TCT’s GrassTools and Monitoring Reports to ensure consistency throughout all project documentation.

Lastly, SCS conducted interviews with the landowner, easement holder, and project developer during the site visit to confirm that continuous grassland cover existed for at least thirty years prior to the project start date. SCS also reviewed supporting documentation, including NAPP and NHAP records and affidavits from neighboring property owners, and conducted aerial checks via review of Google Earth imagery from 1990 onward for CAR1960. Overall, SCS concluded that the project area has been correctly categorized as “Greater than 30 years continuous, long-term permanent grassland” in accordance with section 5.1.3 of the applied protocol.

Zero Credit Periods

There were no zero credit periods for the Project applicable for this reporting period.

Variations or Deviations

For this reporting period, there were no variances or deviations.

Project Monitoring

SCS reviewed the monitoring systems for CAR1960 via document assessment and during interviews with Gary Hall (landowner), Travis Croft (Program Manager with TCT), Kate Brow (Project Analyst with TCT), and Girija Kulkarni (Eastern Colorado Additive Conservation Manager with CCALT). This review included a detailed look at the data handling regarding fossil fuel use, energy consumption, and livestock grazing in the project area to confirm that all monitoring procedures were sufficient to ensure compliance with the GPP, version 2.1, during the reporting period. Additional information for each monitoring item is listed in table 3 below.

Table 3: Monitoring items for CAR1960 during the reporting period 01 March 2023 to 28 February 2025.

Monitoring Item	Verification Activities and Conclusions
Ongoing Eligibility	To maintain eligibility, the protocol requires the project developer to demonstrate that the project area has not been converted to any other land use during the reporting period. SCS conducted an on-site inspection for CAR1960 during this initial verification assessment and reviewed aerial imagery to confirm that no land within the project area had been converted to cropland during the reporting period. No discrepancies were found.
Grazing	The protocol requires that projects must have a limited to moderate level of grazing, and that monitoring of grazing activities must be implemented during each reporting period. SCS reviewed the conservation easements, monitoring plan, and monitoring reports for the project to confirm that grazing activities were actively monitored. A grazing management plan that encompasses Las Animas and Otero Counties has been approved by the easement holder, CCALT, to ensure proper management of grazing activities and protection of native flora, fauna, and

	biodiversity. Overgrazing is controlled by frequent pasture rotation in the project area. Lastly, SCS reviewed the available monitoring reports from CCALT for vintages 2023, 2024, and 2025 included in this reporting period. These reports satisfy section 6.2 of the protocol which requires a third-party entity is empowered to enforce the requirements of the mechanism to detect and prevent overgrazing on project lands.
Project Emission Sources	Through review of the monitoring reports and interviews with project personnel, SCS confirmed that the project emission sources were monitored at least monthly and included appropriately in the GHG calculations. In addition, SCS recalculated reported fuel use for vehicles and electricity consumption to confirm consistency with usage data during the reporting periods. Overall, SCS concluded that the project emission sources monitoring requirement of the GPP, version 2.1, has been met for the project.
Ecosystem Health	As the project activities include livestock grazing, a rangeland health assessment must be conducted along with the development of a subsequent land and grazing management document to address rangeland degradation avoidance. Per section 6.4 of the protocol: <i>“A rangeland health assessment must be submitted for review during one of the first two project verifications.”</i> The landowner and TCT have opted to submit a rangeland health assessment for review during the second verification. As this verification report covers the first project verification, SCS concluded that the project is in conformance with the protocol requirement.
Parameters	SCS reviewed the monitoring plan and monitoring reports for vintages 2023, 2024, and 2025, and interviewed project personnel to confirm consistency with table 6.1 of the protocol. Overall, SCS concluded that the parameter monitoring requirement of the GPP, version 2.1, has been met for the project.

Verification Results

The verification of CAR1960 focused on the accurate collection of data and quantification of emission reductions as implemented by TCT in accordance with the verification criteria. All monitoring reports and GrassTools were reviewed to identify material misstatements due to transcription mistakes and mathematical errors. The emission reduction calculations were recalculated by the audit team and found to be in conformance with the GPP, version 2.1.

Based upon the verification process and the evidence collected, the verification team concluded that the GHG assertion is a fair representation of the project emission reductions and removals resulting from grassland conservation and associated avoided cropland conversion during the reporting period spanning from 01 March 2023 to 28 February 2025 and can be considered:

- In conformance with the Reserve Grassland Project Protocol, version 2.1 (February 2021),

- Without material discrepancy, and
- Verified to a reasonable level of assurance.

The following tables 4-5 provide a summary of the verification results per county:

Table 4: Emissions for CAR1960 Delhi Ranch in Las Animas County – 01 March 2023 to 28 February 2025

Vintage	Baseline Emissions [tCO ₂ e]	Project Emissions [tCO ₂ e]	Buffer Pool [tCO ₂ e]	CRTs to be issued [tCO ₂ e]
2023	9,318	2,358	684	6,276
2024	11,145	2,825	819	7,501
2025	1,777	398	132	1,247
Total	22,240	5,581	1,635	15,024

Note: final numbers are rounded for simplicity.

Table 5: Emissions for CAR1960 Delhi Ranch in Otero County – 01 March 2023 to 28 February 2025

Vintage	Baseline Emissions [tCO ₂ e]	Project Emissions [tCO ₂ e]	Buffer Pool [tCO ₂ e]	CRTs to be issued [tCO ₂ e]
2023	3,203	803	269	2,131
2024	3,832	961	321	2,550
2025	611	136	52	423
Total	7,646	1,900	642	5,104



Note: final numbers are rounded for simplicity.

Throughout the verification process, SCS made several supplemental documentation requests in the form of Findings (NIRs) to provide clarification regarding the project. All findings are compiled in a separate “List of Findings” and available under a separate cover. It is noted that this list of findings is only shared between the Project Proponent and the verifier and is not publicly available.

Recommendation

The Lead Verifier recommends that SCS Global Services issue a positive verification opinion for the following:

Cooperative Developer Name & Address	The Climate Trust 80 SE Madison St, Suite 420, Portland, Oregon 97214
Scope of Verification	Emission reductions and removals arising from the avoided conversion of grassland to cropland from CAR1960 Delhi Ranch
Reporting Periods	RP1: 01 March 2023 to 28 February 2025
Total GHG Emission Reductions & Removals Verified	RP1: 22,405 tCO ₂ e

GHG Protocol(s) Used for Verification	<ul style="list-style-type: none"> ▪ U.S. Grassland Project Protocol, Version 2.1 (February 2020) ▪ Errata and Clarifications to U.S. Grassland Project Protocol, Version 2.1 (July 2023) ▪ Reserve Verification Program Manual (February 2021) ▪ Reserve Offset Program Manual (April 2024) ▪ ISO 14064-3:2019, Greenhouse Gases – Part 3: Specification with guidance for the validation and verification of GHG assertions
Lead Verifier’s Approval	 <p>Carolin Judd, 18 February 2026</p>
Technical Reviewer’s Approval	 <p>Saroop Sandhu, 18 February 2026</p>
Date of Verification	18 February 2026

Appendix A: SCS Certification Mark

Congratulations on receiving a positive verification for CAR1960 Delhi Ranch.

Your projects are now eligible to use the SCS Kingfisher Certification Mark B for Carbon Offset Project Verification, as represented on the cover page of this verification report. The SCS Kingfisher Certification Mark increases the recognition of your achievements with your verification carbon offset project.

Please refer to the *SCS Kingfisher Certification Mark Labeling and Language Guide: Mark B* provided to you by the GHG Verification Program staff for more information about your Mark and usage. Should you have any additional questions regarding your Mark, use, messaging, or other marketing opportunities, please contact the GHG Verification Team or SCS Marketing Staff at NRmarcom@scsglobalservices.com.