

Monitoring Report

VERSION 5.0

2023-07-01

INSTRUCTIONS ACR requires that a Monitoring Report be provided to the verification body at each project verification. To facilitate this requirement, use of this Monitoring Report template is required. Follow all instructions found within each section and provide all requested information. If a field is not applicable, respond with “N/A”. Sign and save this Monitoring Report as a PDF prior to uploading to the ACR Registry. This form must be completed and executed by a duly authorized representative of the Project Proponent or Project Developer Account Holder. Terminology as defined in the *ACR Standard* applies to this document.

SECTION I: REPORT COMPLETED BY

1	Name	Aaron Holley
2	Title	Manager
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6	Date form completed	11/14/2025

SECTION II: PROJECT INFORMATION

1	Project Title	Northern Cheyenne Forest Carbon Project
2	ACR Project ID#	745
3	ACR Account Holder	The Climate Trust
4	Project Proponent	Northern Cheyenne Tribe

5	Current Reporting Period (MM/DD/YYYY-MM/DD/YYYY)	08/16/2022 - 02/15/2024
6	Project Start Date (MM/DD/YYYY)	08/16/2022
7	Current Crediting Period (MM/DD/YYYY-MM/DD/YYYY)	08/16/2022 - 08/15/2042
8	ACR Standard version applied at validation	8.0
9	ACR-approved Methodology title and version currently applied	Improved Forest Management Methodology for Quantifying GHG Removals and Emission Reductions through Increased Forest Carbon Sequestration on Non-Federal U.S. Forestlands v2.0
10	ACR-approved Methodology title and version applied at validation (if different than above)	N/A

SECTION III: PROJECT DETAILS

1	Project Description INSTRUCTIONS • Provide a brief project description. • State the Total GHG Emission Reductions and Removals achieved and verified in the current Reporting Period. The project is composed of 90,433 acres of ponderosa pine forest mixed with aspen stands and limited riparian woodlands that will be managed for the purpose of increased carbon sequestration by foregoing significant timber harvesting and maintaining mature forest cover, among other objectives such as improving ecosystem resilience to impacts from drought and fire while maintaining or improving timber production, soil productivity, wildlife, fisheries, recreation, aesthetics, and cultural and other traditional values of the Northern Cheyenne Tribe. The Northern Cheyenne forest will be managed to store carbon and enhance forest health and ecosystem resilience while providing income to the tribe. For this reporting period, 45,218 ERTs were achieved.
2	Programmatic Development Approach (PDA) Implementation (for PDA projects only) INSTRUCTIONS

- Has a new Cohort been added to the project during this Reporting Period? Answer YES or NO.

No. This project is a PDA. Please see NorthernCheyenne_ACR-Multi-Site-Design-Documents-v1.1_20250923.docx.

- If **YES**, information on the new Cohort and its respective Sites must be added to the Multi-Site Design Document, to be verified and uploaded to the Registry, denoted as a GHG Project Plan document type, and maintained as public. The Cohort's Sites must be added to the Site Information Table, including their unique identifiers. List the unique identifiers of the Sites added during this Reporting Period.

N/A

3 Project Deviations

INSTRUCTIONS

- State any deviation request(s) affecting this Reporting Period and rationale for the deviation(s); in the rationale, provide both the necessity of the deviation(s) and demonstration that it/they is/are conservative (i.e., will underestimate Total GHG Emission Reductions and Removals).
- State whether ACR has formally approved the deviation request(s).

N/A

4 Environmental and Social Impacts

INSTRUCTIONS

- Projects must prepare and disclose an assessment of its environmental and social risks and impacts in the GHG Project Plan (per 8.A of the ACR Standard). All negative risks and impacts, as well as measures implemented to minimize and address the risks and impacts must be included in ongoing project Monitoring Reports.
- Disclose here all negative environmental and social risks, impacts, and/or claims resulting from the Project. Provide confirmations and/or updates, as applicable, to the original Environmental and Social Impact Assessment included in the validated GHG Project Plan.
- Provide confirmations and/or updates, as applicable, to the original SDG Contributions Report included in the validated GHG Project Plan.

There have been no reported negative environmental or social risks, impacts, and/or claims resulting from the implementation of the Project.

The project contributes to SDGs 3.9, 6.6, 13.1, 13.2, 15.1, 15.2, and 15.5. See ACR-SDG-Contrib-Report-AFOLU-Project-v2.0-2025-06-02_20251010.xlsm.

SECTION IV: AFOLU PROJECTS ONLY

1 Project Area

INSTRUCTIONS

- Provide the total acreage (rounded to the nearest acre) for the end of the Reporting Period; if the project is stratified, provide the total acreage for each stratum.
- If the project area or stratification has changed since the previous Reporting Period, please describe the change and explain why it was necessary.

The total project area is 90,433 acres. It is divided into two strata: Stratum 1 is approximately 69,113 acres, and Stratum 2 is approximately 21,321 acres. This has not been updated since validation.

2 Carbon Pools

INSTRUCTIONS Populate the below table with the total tCO₂e for each applicable Carbon Pool (adding rows as needed for additional relevant Carbon Pools).

CARBON POOL	START OF REPORTING PERIOD (TOTAL TCO ₂ E)	END OF REPORTING PERIOD (TOTAL TCO ₂ E)
Live Biomass	3,210,774	3,304,583
Dead Biomass	27,528	26,990
Soil	N/A	N/A
Harvested Wood Products (current reporting period)		0

3 Inventory

INSTRUCTIONS

- State whether the project is using the original inventory methodology as described in the GHG Project Plan.
- If **NO**, describe the changes to the original inventory methodology since the last verification.
- If new inventory data has been collected, report the updated confidence statistic and uncertainty deduction.

The project is using the original inventory methodology as described in the GHG Project Plan. No new inventory information has been collected since validation.

SECTION V: PROJECT MONITORING

Parameters Monitored/Modeled

INSTRUCTIONS Populate the table below with each parameter monitored during the Reporting Period (attaching tables for each parameter as necessary). Validated modeled parameters should also be reported using the table(s) below.

PARAMETER	$C_{P,TREE,t}$
UNITS	metric tons CO ₂
DESCRIPTION	Carbon stored in above and below ground live trees at the beginning of the year t
METHODOLOGY SECTION	5.4
EQUATION #(S)	13, 15, 20
SOURCE OF DATA	Forest inventory and/or FVS-EM growth and yield model. Forest inventory to be consists with standard operating procedures detailed in the validated version of the inventory SOPs. The inventory used a stratified random sample design which targeted a precision of +/- 10% of the mean live and dead tree biomass with 90% confidence.
MEASUREMENT FREQUENCY	Every 10 years or less, or at request for ERT issuance.

PARAMETER	$C_{P,DEAD,t}$
UNITS	metric tons CO ₂
DESCRIPTION	Carbon stored in above and below ground dead trees at the beginning of the year t
METHODOLOGY SECTION	5.4
EQUATION #(S)	14, 15, 20

SOURCE OF DATA	Forest inventory and/or FVS-NE growth and yield model. Forest inventory to be consists with standard operating procedures detailed in the validated version of the inventory SOPs. The inventory used a stratified random sample design which targeted a precision of +/- 10% of the mean live and dead tree biomass with 90% confidence.
MEASUREMENT FREQUENCY	Every 10 years or less, or at request for ERT issuance.

PARAMETER	Project Area
UNITS	Acres
DESCRIPTION	Area of IFM project
METHODOLOGY SECTION	2.2
EQUATION #(S)	N/A
SOURCE OF DATA	Validated project GHG plan. Not re-measured – area remains fixed through crediting period. Project area determined based on BIA records of reservation ownership types and boundaries.
MEASUREMENT FREQUENCY	Not monitored

PARAMETER	Sample plot area
UNITS	Basal area factor (variable radius plots), acres (fixed area subplots)
DESCRIPTION	Expansion factor for inventoried trees
METHODOLOGY SECTION	4.2.2
EQUATION #(S)	N/A

SOURCE OF DATA	As specified in the validated version of the inventory SOPs. As per the SOPs, the forest inventory utilized a single stage clustered systematic sample design comprised of clusters of two plots per cluster. Each plot consisted of a 10 BAF variable radius plot to measure live and dead trees $\geq 5.0''$ DBH and a nested 1/100th acre fixed radius subplot to measure live stems $\geq 1.0''$ and $< 5.0''$ DBH. Each cluster is comprised of two plots: a primary/southern plot and a secondary/northern plot, separated by 100' of slope distance.
MEASUREMENT FREQUENCY	Sample plot area is not monitored. Sample plots are to be re-measured every 10 years or less.
PARAMETER	Tree species
UNITS	Taxon (to species level)
DESCRIPTION	Species of tree measured in forest inventory sample unit
METHODOLOGY SECTION	N/A
EQUATION #(S)	N/A
SOURCE OF DATA	Forest inventory, as per validated version of the inventory SOPs.
MEASUREMENT FREQUENCY	Sample plots are to be re-measured ever 5 years or less.
PARAMETER	$C_{P,HWP,t}$
UNITS	metric tons CO ₂
DESCRIPTION	Carbon remaining stored in wood products 100 years after harvest for the project in year t.
METHODOLOGY SECTION	4.2.4

EQUATION #(S)	20, 22, 24, 30
SOURCE OF DATA	Commercial harvests did not take place during this monitor period. If commercial harvesting occurs, it will be monitored by obtaining receipts from wood scaled at mills.
MEASUREMENT FREQUENCY	Annual data summed for the monitoring period, applied as average annual for the monitoring period.

Copy and paste new parameter tables below as needed

2 Monitoring Plan

INSTRUCTIONS

- Provide the names and roles/responsibilities for each party involved in monitoring the project.
- Provide a description of the GHG data management system employed including:
- The location and recordkeeping/retention requirements for all stored data;
- Methods used to generate data; and
- Transfer points and methods of non-automated transfer of data.
- If applicable, describe any calibration procedures and the frequency with which calibration and other maintenance requirements are performed.
- Describe the internal audit and other quality assurance/quality control procedures.
- Describe the sampling methods utilized and performed during the Reporting Period (if not otherwise described in section IV.3).

The following parties are involved in monitoring the project:

Northern Cheyenne Tribe: Project Proponent and landowner. Responsible for forest inventory, harvest and/or loss reporting, and project activity implementation.

The Climate Trust: Project developer and technical advisor. Responsible for project oversight and reporting.

TerraCarbon LLC: Technical advisor. Responsible for inventory design, modeling, and calculations.

GHG data is maintained by The Climate Trust within their internal data storage.

See the validated version of the inventory SOPs document for sampling methods and QA/QC procedures.

SECTION VI: GHG EMISSION REDUCTIONS AND REMOVALS

INSTRUCTIONS Attach as an appendix, a spreadsheet documenting the calculation of GHG emission reductions and removals for the reporting period, including the following information:

1 Baseline Emissions

INSTRUCTIONS Provide the total baseline emissions or stock change for the Reporting Period.

11,916 tCO₂e

2 With- Project Emissions

INSTRUCTIONS Provide the total with-project emissions or stock change for the Reporting Period.

93,271 tCO₂e

3 Deductions

INSTRUCTIONS If applicable, provide a detailed summary of deductions (e.g., uncertainty, leakage) relevant to quantification of Total GHG Emission Reductions and Removals for the Reporting Period. Do not report in this section any deductions for reversal risk mitigation (if applicable) as reported in section VI.5.

Uncertainty deduction: 7.3% (5,093 tCO₂e)

Leakage emissions: 30% (19,379 tCO₂e)

4 Total GHG Emission Reductions and Removals

INSTRUCTIONS State the Total GHG Emission Reductions and Removals for the Reporting Period (i.e., quantity after deductions in section VI.3 applied).

45,218 tCO₂e

5 Reversal Risk Mitigation (For AFOLU and geologic sequestration projects only)

INSTRUCTIONS

For AFOLU projects:

- State the Buffer Pool Contribution Percentage and, if a new Reversal Risk Analysis has occurred, attach as an appendix a description and/or spreadsheet documenting the risk analysis and quantification of the Buffer Pool Contribution Percentage.

- Provide a summary calculation of the Buffer Pool Contribution for the Reporting Period.

The buffer pool contribution percentage is 22% and is unchanged from the risk assessment presented in the GHG Plan. This equates to a buffer pool contribution of 9,948 t CO₂e over the reporting period. Note: Buffer credits will be transferred from a separate account.

For geologic sequestration project:

- State the project's Reserve Account contribution to date and whether an additional contribution is required for this Reporting Period based on an increase in the project's annual Total GHG Emission Reductions and Removals.

N/A

6 Net GHG Emission Reductions and Removals (For AFOLU and geologic sequestration projects only)

INSTRUCTIONS State the Net GHG Emission Reductions and Removals for the Reporting Period (Total GHG Emission Reductions and Removals per section VI.4 minus the Buffer Pool Contribution/additional Reserve Account Contribution for the Reporting Period per section VI.5).

35,269 tCO₂e

Please see the monitoring report appendix for details on quantification for this reporting period.

Note: Buffer credits will be transferred from a separate account.

7 Crediting Summary

INSTRUCTIONS:

- Enter the ERTs as shown in the table below, allocated according to Vintage.
- For AFOLU and geologic sequestration projects:
 - Enter the Reserve Account or Buffer Pool Contribution (from section VI.5), if applicable, allocated according to Vintage.
 - If calculating Removals according to an approved Methodology, report the Removals and Emissions Reductions subsets of the Net Emission Reductions and Removals for the Reporting Period, allocated by Vintage.
- Omit or provide additional rows for Vintages as needed.

ALL GHG PROJECTS		AFOLU & GEOLOGIC SEQUESTRATION PROJECTS ONLY			
VINTAGE	TOTAL ERRS (VI.4)	BUFFER POOL / RESERVE ACCOUNT CONTRIBUTION (VI.5, IF APPLICABLE)	NET ERRS (VI.6, IF APPLICABLE)	REMOVALS SUBSET (IF APPLICABLE)	EMISSION REDUCTIONS SUBSET (IF APPLICABLE)
2022	11,387	2,506	8,881	11,387	0
2023	30,118	6,625	23,492	30,118	0
2024	3,713	817	2,896	3,713	0
Totals	45,218	9,948	35,269	45,218	0

8 Reversals (Please note that reversals must be reported to ACR per the terms of the Reversal Risk Mitigation Agreement)

INSTRUCTIONS

- Have there been any Reversals during the Reporting Period? Answer YES or NO.

NO

- If YES, describe the Reversal, including whether it was Intentional or Unintentional, the nature and cause of the Reversal, the extent of area affected by the Reversal, and all other relevant facts. Describe the status of compensation for the Reversal. Additionally for AFOLU projects, an updated Reversal Risk Analysis must be reported in section VI.5.

N/A

SECTION VII: PREVIOUS REPORTING

1 Updates to previous reporting periods

INSTRUCTIONS

- State whether there are any updates to the Listing Form and describe the update(s).
- State whether there are any details and/or data that needs to be clarified from a previous Reporting Period and describe the revision(s).

There have been no updates to the Listing Form. There are not any details and/or data that needs to be clarified from a previous Reporting Period.

SECTION VIII: VERIFICATION

1 Verification

INSTRUCTIONS

- State whether the project is undergoing a full verification (i.e., including a field visit to the project Site) or a desk-based verification.
- State the date of the last full verification and the associated Reporting Period verified (MM/DD/YYYY –MM/DD/YYYY).
- Provide the name of the Validation/Verification Body for this Reporting Period.
- State the number of consecutive years of reporting the Validation/Verification Body has verified for the project or, in the case of project types with only one Reporting Period, state how many of the last nine verifications of projects developed at the same facility the Validation/Verification Body has performed.

The project is undergoing a full verification for its first reporting period (08/16/2022 - 02/15/2024) and is being verified by TÜV SÜD. This is the first Reporting Period, and thus the first verification by the VB.

SECTION IX: REQUIRED ATTESTATIONS

The Project Proponent/Account Holder hereby represents and warrants to the American Carbon Registry, its affiliates and supporting organizations and any assignee of substantially all of the assets comprising the ACR, that:

- 1 The Project maintained regulatory compliance with all relevant national and local laws, regulations, rules, procedures, other legally binding mandates and, where relevant, international conventions and agreements by completing all requirements at required intervals – answer YES or NO: If NO, all violations or other instances of noncompliance directly related to project activities are listed below, along with a statement of whether all regulatory requirements were completed at required intervals:
- 2 At no time during or since the development of the Project have there been any undisclosed or unmitigated adverse environmental or social impacts as a result of the development, construction, operation and/or maintenance of the Project; ongoing monitoring of risks and impacts and mitigations has been fulfilled in accordance with the Environmental and Social Impact Assessment; and any changes to the Environmental and Social Impact Assessment included in the validated GHG Project Plan have been disclosed in this Monitoring Report.
- 3 Any comments that were received from stakeholders regarding environmental or social impacts during the development, construction, operation and/or maintenance of the Project have been addressed, and when necessary, response actions have been implemented by the Project Proponent, and a true and accurate summary of any and all such communications/actions is attached hereto (as available).
- 4 The ACR Account Holder under which the project is listed is authorized to register and transact the carbon credits (ERTs) generated or to be generated by the Project, and to the best knowledge of the representing party, there are no competing claims to the ownership and legal rights to the GHG emission reductions/removals and associated ERTs.
- 5 Neither such ERTs nor any underlying emissions reductions/removals and/or greenhouse gas attributes to be registered on the ACR Registry have been serialized, registered, retired or cancelled, or otherwise transacted on another registry and/or with another carbon crediting program, regulatory body for a mandatory GHG mitigation scheme, other environmental markets (e.g., Renewable Energy Certificates), or programs based on carbon intensity of fuels (e.g., Low Carbon Fuel Standards).
- 6 Neither such ERTs nor any underlying emissions reductions/removals and/or greenhouse gas attributes to be registered on the ACR Registry have been transferred, retired, or otherwise used or disposed of prior to the date hereof, other than as duly recorded in the ACR Registry.
- 7 All information and attestations provided in this Monitoring Report and in all appendices are true, correct, and complete to the best of their knowledge, information, and belief. They further agree to notify ACR promptly in the event that they become aware that any representation or warranty set forth above was not true when made.

Name	<i>h. Gull</i>
Title	<i>President</i>
Organization	<i>Northern Cheyenne Tribe</i>
Project Roles	Project Proponent: ☒ Yes ☐ No Project Developer Account Holder: ☐ Yes ☐ No
Date	Click or tap to enter a date. 12/8/2025