455 Phillip Street, Unit 100A
Waterloo, Ontario N2L 3X2
Canada
www.ghd.com

Our ref: 12681995-LTR-2

February 27, 2026

Mr. Andre Buiza
Senior Carbon Project Manager
Tradewater, LLC
1016 W Jackson Blvd. 1007
Chicago, Illinois
60607

Validation and Verification Report
Tradewater - US HFC 1 (OCP Project ID 5), Tradewater, LLC, Ohio, United States, under the oneshot.earth Open Carbon Protocol

Dear Mr. Buiza

1. Introduction

Tradewater, LLC (Client) retained GHD Services Inc (GHD) to undertake a validation and verification of the Tradewater - US HFC 1 (Project) for the August 22, 2025 – December 7, 2025 crediting and reporting period. The Project involves four (4) destruction events that occurred at Arcwood Environmental - East Liverpool, Inc. (Arcwood) destruction facility in East Liverpool, Ohio, United States and follows the requirements of the oneshot.earth (OSE) Open Carbon Protocol (OCP, Program). The Project's ID on the OCP registry is ID 5.

The Program requires the validation of the project plan (Project Proposal) to confirm that it meets the criteria laid out in the methodology and will result in GHG emission reductions or removals to a reasonable level of assurance. For Project validation with a validation and verification body (VVB), the Program requires that Validators must have relevant sector expertise and active accreditation by a recognized international standard, including ISO 14065 Greenhouse Gases – Requirements for greenhouse gas validation and verification bodies for use in accreditation or other forms of recognition (ISO 14065) and/or be accredited by members of the IAF (International Accreditation Forum). Additionally per the project Methodology, A VVB must have a valid accreditation by the IAF, such as the ANSI National Accreditation Board (ANAB) for the following 14065 Sectoral Scope: – GHG emission reductions from industrial processes (non combustion, chemical reaction, fugitive and other). GHD Limited is accredited by ANAB under ISO 14065 as a greenhouse gas VVB for the required scope.

The Program requires the verification of project data (Project Data) before the OCP issues credits. Per the Methodology, the verifier is responsible for confirming, inter alia, eligibility under the methodology and OCP program requirements, accuracy of quantification and emissions reductions claimed, and quality of supporting data. Additionally, all information described in Section 8 (Monitoring Plan) of the Methodology is subject to verification.

GHD has prepared this Validation and Verification Report in accordance with ISO Standard *ISO 14064 Greenhouse gases - Part 3: Specification with guidance for the validation and verification of greenhouse gas statements* (ISO 14064-3:2019) and with the Program requirements.

2. Validation and Verification Statement

GHD Services Inc. states, to a reasonable level of assurance, that the Project as described in the Project Proposal:

1. **Correctly applies OCP Methodology ‘**Methodology for the Quantification, Monitoring, Reporting, and Verification of Greenhouse Gas Emissions Reductions and Removals from HFC Destruction from End-of-Life Appliances in the U.S., OSE, dated August 2025’, **including:**

– Baseline scenario is valid

– Additionality requirements have been met

– Permanence and Leakage have been fairly calculated and communicated

– Planned project could reasonably be expected to achieve planned emission reduction/removal

2. **Safeguards and co-benefits** have been fairly documented with reasonable evidence provided
3. **Project data has been accurately measured and reported** by fully functional equipment or measurement techniques

Validator Requirements

GHD Services Inc. confirms:

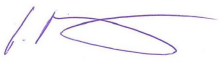
– We have provided accurate accreditation information to the OCP.

– We have completed OCP onboarding and training and agree to ongoing audit and review.

– We are independent of the OCP and Project Developer team and have assessed all potential conflicts of interest.

– This Validation/Verification work was performed in the allowed validation period set out in the referenced methodology.

Signature:



Name of Lead Validator: Gordon Reusing

3. Validation and Verification Objective

The objective of the validation is to provide Tradewater and the Program with an opinion on whether the Project Proposal is free of material misstatement and that the information reported is accurate and consistent with the requirements of the Program. The OCP Program specific objectives include the following:

The Validation process aims to assess three main questions:

1. Does the project correctly apply the relevant OCP Methodology?
2. Have safeguards and co-benefits been fairly documented?
3. Given the proposal, will project data be accurately measured and reported?

The objective of the verification is to provide Tradewater and Program with an opinion on whether the Project Data for the reporting period is free of material misstatement and that the information reported is accurate and consistent with the requirements of the Program.

4. Level of Assurance

GHD conducted the verification to a reasonable level of assurance.

5. Validation and Verification Standards

GHD applied ISO 14064-3:2019 and the Program validation and verification standards.

6. Validation and Verification Criteria

GHD applied the following validation and verification criteria:

- ISO 14064 Greenhouse gases - Part 2: Specification with guidance at the project level for quantification, monitoring and reporting of greenhouse gas emission reductions or removal enhancements, ISO, April 2019 (ISO 14064-2)
- ISO 14064 Greenhouse Gases - Part 3: Specification with guidance for the verification and validation of greenhouse gas statements, ISO, April 2019 (ISO 14064-3)
- IAF Mandatory Document for the Use of Information and Communication Technology (ICT) for Conformity Assessment Purposes: Issue 3, International Accreditation Forum, Inc., January 2025 (IAF MD 4:2025)
- Methodology for the Quantification, Monitoring, Reporting, and Verification of Greenhouse Gas Emissions Reductions and Removals from HFC Destruction from End-of-Life Appliances in the U.S., OSE, dated August 2025 (Methodology)
- **https://open carbon protocol.gitbook.io/ocp handbook (Open Carbon Protocol Handbook)**

7. Validation and Verification Team & Independent Reviewer

7.1 Roles, Responsibilities & Qualifications

Lead Validator/Verifier	
Name	Gordon Reusing, P. Eng., M.Sc
Role	The lead validator/verifier led the validation and verification and was responsible for development of the validation and verification plan. The lead validator/verifier reviewed the risk assessment and evidence gathering plan, recalculation of raw data, data management and draft findings. The lead validator/verifier prepared and signed the validation and verification opinion and validation and verification report.
Qualifications	Mr. Reusing is a greenhouse gas (GHG) Lead Verifier, Lead Validator, and Peer Reviewer with extensive experience including GHG programmes in Alberta, British Columbia, Saskatchewan, Ontario, Quebec, Nova Scotia, California, and programmes operated by the United Nations Framework Convention on Climate Change (UNFCCC) Clean Development Mechanism (CDM), The Gold Standard, The Climate Registry (TCR), the Carbon Disclosure Project (CDP), and Verra: Verified Carbon Standard (VCS). He has completed numerous GHG quantification studies for the oil and gas sector, including upstream, midstream and downstream facilities. Mr. Reusing has conducted GHG verifications as a Lead Verifier, Technical Expert and Peer Reviewer in many jurisdictions, including, but not limited to, British Columbia, Alberta, Ontario, Quebec, and Nova Scotia.

Co-Lead Validator/Verifier	
Name	Angela Kuttemperoor, E.I.T.
Role	The co-lead validator/verifier led the validation and verification and was responsible for development of the validation and verification plan. The co-lead validator/verifier reviewed the risk assessment and evidence gathering plan, recalculation of raw data, data management and draft findings. The co-lead validator/verifier prepared the validation and verification opinion and validation and verification report.
Qualifications	Ms. Kuttemperoor is an Air EIT with GHD's Greenhouse Gas Assurances Services group, based out of the GHD Waterloo, Ontario office. Ms. Kuttemperoor has a Bachelor of Environmental Engineering from the University of Guelph, Ontario, and has 4 years of experience in greenhouse gas verifications. Ms. Kuttemperoor is experienced with programs including Ontario Emissions Performance Standards, Canadian Output based Performance Standards and is a certified verifier under the Canadian Clean Fuel Regulations. Ms. Kuttemperoor possesses expertise with United States (US) and global offset validations and verifications for projects conducted under the US ACR registry including orphan well plugging and ozone depleting substances destruction projects. Ms. Kuttemperoor is a certified verifier under US Climate Action Reserve (CAR) and has experience with projects in accordance with the CAR US Landfill Gas Protocol, under the CAR and Verra: Verified Carbon Standard (VCS) registries. Ms. Kuttemperoor has experience with airline verifications under ICAO's Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA).

Validator/Verifier	
Name	Peter Romzick, P. Eng.
Role	The validator/verifier developed and revised the validation/verification plan and evidence gathering plan, developed a risk assessment, recalculated raw data, reviewed management of data, and prepared draft findings and the draft validation and verification report. The validator/verifier conducted a site visit of the Facility.
Qualifications	Mr. Romzick is an accredited ARB GHG lead verifier. Mr. Romzick is an associate of GHD and a senior chemical engineer. Mr. Romzick has participated in over 100 GHG verifications since 2010 for various industries including petroleum refineries, hydrogen production facilities, power generation, and food processing. Mr. Romzick's experience includes extensive work in emissions inventory calculations and reporting for various construction, installation, and operating permits, BACT analysis, NSR and major source air permitting, Title V permits, emission calculations and reporting, NSPS and NESHAP regulatory compliance, and the Mandatory Greenhouse Gas Reporting Rules for US EPA and California Air Resources Board.

Validator/Verifier	
Name	Jensen Low, E.I.T.
Role	The validator/verifier developed and revised the validation/verification plan and evidence gathering plan, developed a risk assessment, recalculated raw data, reviewed management of data, and prepared draft findings and the draft validation and verification report.
Qualifications	Mr. Low is an Air and Climate Engineer-in-Training with the Sustainability Advisory group in GHD Western Canada, based in the Calgary Office. He holds a Bachelor of Science degree in Chemical Engineering from the University of Calgary. He has been involved with various greenhouse gas verifications in the oil and gas, manufacturing, power generation, mining and mineral production, chemical production, and waste sectors. Jensen has been involved in verification projects under the following emissions reporting regulations: ECCC Clean Fuel Regulations, Technology Innovation and Emissions Reduction (TIER) Regulation in Alberta, Emissions Performance Standards in Ontario, and the Greenhouse Gas Industrial Reporting and Control Act in British Columbia.

Validator/Verifier	
Name	Halle Belsey, B.A.Sc.
Role	The validator/verifier developed and revised the validation/verification plan and evidence gathering plan, developed a risk assessment, recalculated raw data, reviewed management of data, and prepared draft findings and the draft validation and verification report.
Qualifications	Ms. Belsey is an Environmental Compliance Engineering Graduate and a member of the EHS Compliance team at GHD. She holds a Bachelor of Applied Science in Chemical Engineering from Queen's University. Ms. Belsey supports GHD's Greenhouse Gas Assurances Services Team as a verifier and has experience conducting verifications for a variety of Facilities in the manufacturing, power generation, and mining and mineral production sectors. Ms. Belsey has been involved with numerous greenhouse gas projects under the Federal Output Based Pricing System program, the Clean Fuel Regulations, Technology Innovation and Emissions Reduction Regulation, and Emissions Performance Standards under O. Reg. 390/18 and O. Reg. 241/19.

Independent Reviewer	
Name	Erik Martinez, P. Eng.
Role	The independent reviewer conducted an independent review of the risk assessment, evidence gathering plan, working papers, validation and verification plan, validation and verification report, and findings. The independent reviewer approved the issuance of the opinion.
Qualifications	Mr. Martinez is a Principal and the Business Group Leader of GHD's EHS Compliance Group in Ontario, with over 21 years of experience in air, noise and greenhouse gas assurance services. Erik has a Bachelor of Applied Science in Environmental Engineering - Chemical Specialization from the University of Waterloo. Mr. Martinez is an accredited Lead Verifier and Lead Validator for greenhouse gas reports and offset projects for numerous programmes, including those under the American National Standards Institute. Mr. Martinez has extensive experience preparing emissions inventories, and Facility GHG assessments in accordance with the ISO protocols and reporting requirements under O. Reg. 390/18 and the Output-Based Pricing System Regulations, SOR/2019-266, and other various programmes. Mr. Martinez has over 13 years of verification experience including acting as the Lead Verifier and Lead Validator on numerous GHG assessments in Ontario and has completed peer reviews for compliance reports, emission reduction projects and offsets under the OCE TargetGHG Program, GreenON Industries, and the Alberta Specified Gas Emitters Regulation. Mr. Martinez has completed over 100 verifications and has competent knowledge of ISO 14064-1, ISO 14064-2, and ISO 14064-3 guidance documents and various GHG programmes, regulations, and protocols. In addition, Mr. Martinez has received training in ISO14064-3 through GHD's greenhouse gas assurance services accreditation process that requires multiple competency requirements to be achieved before being approved as a lead verifier on March 27, 2015.

8. Project and Methodology Description

The project activity is the destruction of HFC refrigerant for which ownership was transferred to Tradewater for the purpose of destruction. The destruction occurred at an eligible destruction facility.

The Project involves the destruction of Hydrofluorocarbon (HFC) refrigerant R-134a sourced from warehouses across the United States associated with a single large retail corporation (herein referred to as 'Retailer'). The refrigerants are collected in recovery cylinders and consolidated into larger ISO tanks at Tradewater's Elk Grove Village consolidation site. The HFCs are subsequently destroyed using a rotary kiln incinerator at the Arcwood (formerly Heritage Environmental) destruction facility. The quantity of HFCs destroyed is determined using a tanker scale, based on the difference between the ISO tank weight before and after destruction. A

Certificate of Destruction (COD) is issued for each destruction event. This Project comprises a total of four destruction events, for the four ISO tanks containing pure R-134a.

The Project uses the OCP Methodology for the Quantification, Monitoring, Reporting, and Verification of Greenhouse Gas Emissions Reductions and Removals from HFC Destruction from End-of-Life Appliances in the U.S., OSE, dated August 2025 (Methodology).

This methodology was developed by Tradewater and approved and published by the OCP. This methodology has been developed to provide a robust framework for quantifying, monitoring, reporting, and verifying greenhouse gas emissions reductions resulting from the destruction of hydrofluorocarbons (HFCs) recovered from end-of-life appliances in the U.S.

! This information can be found in the Project Information section on the OCP platform.

8.1 Client Contact

Mr. Andre Buiza (Senior Carbon Project Manager) was GHD's Tradewater contact for this validation and verification.

9. Validation and Verification Scope

The following sections describe the scope of the validation and verification.

9.1 Project Boundary

Table 1 below presents the sources, sinks, and reservoirs (SSRs) for the Project, that were included in the Project Boundary, as defined in the Project Methodology.

Table 1 Project's Sources, Sinks, Reservoirs

SSR		Description	Included or Excluded	GHG	Rationale
B1	HFC Production	Emissions from fossil fuels used to manufacture HFCs, and unintentional HFC leaks during production.	Excluded	CO_2 CH_4 N_2O HFCs	Not influenced or affected by the project activity.
B2	HFC leakage during appliance use	HFC leaks during appliance use.	Excluded	HFCs	Not influenced or affected by the project activity.
B3	Venting of HFCs at appliance end-of-life	HFC venting from improper handling or storage at end of life.	Included	HFCs	Primary source of emissions.
P1	Material collection and transportation	Fossil fuel emissions from transport of HFCs from consolidation points through to destruction facility.	Included	CO_2 CH_4 N_2O	Transportation emissions are relevant to the project, but small in magnitude. Included in default emission factor.
P2	Emissions during consolidation, weighing and sampling	HFC leaks during consolidation, weighing and sampling.	Excluded	HFCs	Any emissions during this stage would have also been vented to atmosphere in the baseline.

SSR		Description	Included or Excluded	GHG	Rationale
P3	HFC use in replacement appliance	Emissions from production of replacement HFCs and leaks during the useful life and end of life of the replacement appliance.	Excluded	HFCs	Excluded regardless of GWP of replacement appliance HFC as this is not influenced or affected by recovery and destruction of HFCs from the appliance it replaced.
P4	HFC Destruction	Emissions associated with electricity and fuel used in the destruction process.	Included	CO_2 CH_4 N_2O	Included in default emission factor.
P5	Incomplete destruction of HFC	Emissions from the incomplete destruction of HFC.	Included	HFCs	Included in default emission factor.
P6	Oxidation during destruction	Emissions from HFC oxidation during destruction.	Included	CO_2	Included in default emission factor.

9.2 Geographical and Operational Boundaries

The validation and verification included the SSRs from the Project destruction facility located at the following address:

Arcwood Environmental
1250 St. George Street
East Liverpool, Ohio
43920
United States

9.3 Reporting and Crediting Period

The start date for the Project is August 22, 2025. The crediting and reporting period for this validation and verification for the Project is from August 22, 2025 – December 7, 2025.

9.4 Use of this Report

The Validation and Verification report was prepared for the use of Tradewater and the Program.

References from GHD's Validation and Verification Report must use the language in which the opinion was issued and reference the date of issuance of GHD's Validation and Verification Report, the applicable validation and verification period and the associated program for which the validation and verification was conducted. The GHG assertion provided by GHD can be freely used by Tradewater for marketing or other purposes other than in a manner misleading to the reader. The GHD mark shall not be used by Tradewater in any way that might mislead the reader about the validation and verification status of the organization. The GHD mark can only be used with the expressed consent of GHD and then, only in relation to the specific time period validated and verified by GHD.

9.5 Use of Information and Communication Technology

As part of the validation and verification process, GHD utilized information and communication technology (ICT) in accordance with IAF Mandatory Document for the use of Information and Communication Technology for Conformity Assessment Purposes (IAF MD 4:2025) for various aspects of the validation and verification, including conducting video conferencing with various personnel.

The decision to use ICT was permissible if GHD and Tradewater agreed on using ICT. The agreed ICT method was MS Teams. By accepting GHD's proposal, Tradewater agreed to the use of the afore mentioned ICT method and its associated information security, data protection and confidentiality measures. Any other ICT method(s) were agreed to in writing (email) between GHD and Tradewater prior to use. The parties did not agree to the use of an ICT method which either party did not have the necessary infrastructure to support. Throughout the entire validation and verification process, including use of ICT, GHD abided by the confidentiality procedures.

9.6 Reported GHG Emissions and Emissions Reductions

The baseline and project emissions, and emissions reductions as reported in the ER Calculations uploaded to the OCP platform (Calculator_HFC1_20260211_v1.4.pdf) for the Project are indicated in Table 2 below.

Table 2 Reported Values

Destruction Event	Baseline Emissions (tonnes CO_2e)	Project Emissions (tonnes CO_2e)	Emission Reductions (tonnes CO2e)
ISO tank 1	23095	113	22378
ISO tank 2	21341	104	20678
ISO tank 3	23418	113	22692
ISO tank 4	23832	115	23094
Total	**91686**	**445**	**88841**

10. Strategic Analysis

To understand the activities and complexity of the Project, and to determine the nature and extent of the validation and verification activities, GHD completed a strategic analysis. The strategic analysis involved consideration of the details of the Project Site and its operations, the Project Proposal and Project Data and their preparation, and the validation and verification requirements per the Program. The information considered in the strategic analysis is documented in GHD's working papers and was used to inform the assessment of risks and the development of an evidence gathering plan.

11. Assessment of Risk and Magnitude of Potential Errors, Omissions, or Misrepresentations

GHD conducted an assessment of the risk and magnitude of potential errors, omissions, or misrepresentations associated with the GHG Project Plan assertion and Monitoring Report statement. GHD then identified areas where qualitative or quantitative errors could occur and assigned risks to the areas. The inherent and control risks were evaluated, and detection risks were established. The risks were identified as high, medium, and low. The risk assessment was a key input to developing an effective evidence gathering plan.

12. Evidence Gathering Plan

GHD developed an Evidence-Gathering Plan (EGP) for internal use based on review of the objectives, criteria, scope, and level of assurance detailed above, along with consideration of the strategic analysis and

assessment of risks. The EGP was designed to lower the validation and verification risk to an acceptable level and specified the evidence (data and information) to be reviewed as part of the validation and verification in the evidence-gathering activities. The EGP was reviewed and approved by the Lead Validator/Verifier prior to issuing the validation and verification plan. The EGP is dynamic and was revised, as required, throughout the course of the validation and verification. Any modifications to the EGP were reviewed and approved by the Lead Validator/Verifier, with the final EGP completed prior to issuing the final validation and verification report and opinion.

13. Validation and Verification Plan

GHD developed a Validation and Verification Plan based on a preliminary review of the data initially provided. GHD submitted the Validation and Verification Plan to Client on November 27, 2025, prior to GHD's Site visit on December 9, 2025. GHD's Validation and Verification Plan was revised, as required, throughout the course of the validation and verification to address questions or initial concerns with data originally provided.

14. Quantitative Testing

Quantitative data or raw data was made available to GHD.

GHD used the data to check conformance of the Project with the Program's Methodology requirements. Where data was not available, GHD conducted a qualitative assessment and assessed that the methodologies used in the development of the Project Proposal conform to the Program's applicable Methodology.

GHD used the data to recalculate and check the GHG emission calculations and assess the methodologies that were used in the development of the Project Data.

15. Materiality Level

The quantitative materiality for the verification was set at 5 percent of the reported emissions reductions, as the OCP does not specify additional materiality level requirements. In addition, a series of discrete errors, omissions, or misrepresentations of individual or a series of qualitative factors, when aggregated, may have been considered material.

Materiality was also assessed on a qualitative level, including conformance with the applicable Program and Methodology requirements. Non-conformance with Program requirements may be considered a material error unless the Program approved a deviation.

16. Validation and Verification Procedures

16.1 Conflict of Interest (COI) and Independence

GHD has undergone a thorough evaluation for conflict of interest (COI) and independence for this validation and verification work. This included a review of other potential work conducted by GHD for Client and Project listed in the scope of work. We have confirmed that this validation and verification work can be successfully

completed without undue risk of impartiality and conflict of interest. We have assessed the following key aspects:

– Validation evaluation
– Verification evaluation
– Team evaluation

GHD has rigorous COI and validator and verifier competency evaluation procedures that are followed for every validation and verification project. Our documented procedures ensure that all COI and independence criteria are properly evaluated. GHD's COI program ensures that both the company and the Project Team have no potential COIs.

GHD has also evaluated and approved our Validation and Verification Team's competencies. GHD sets competency requirements in terms of education, validation and verification experience, and experience in the sector. GHD can attest that we have highly qualified staff with the appropriate technical expertise for the validation/verification work.

GHD identified a low risk for COI, as this is GHD's second validation/verification being conducted for Tradewater under the OCP registry and GHD has previously only completed validation/verifications (rather than consulting, project development or GHG reporting) for Tradewater. These validation/verifications as previously completed were for the Ozone-depleting substance (ODS) project type, for projects previously completed under other offset program registries. Per OCP procedures, GHD provided confirmation to the Program that the validation and verification team do not have dependencies with the team members associated with the Project from Tradewater and oneshot.earth.

16.2 Kick-Off Call

Upon award of the contract, GHD conducted a kick-off call between Tradewater and the GHD project team to review the validation and verification process and objectives, project operations, project schedule, site visit schedule and information requests.

16.3 Issues Communications

During the course of the document review and interviews, questions and clarifications were identified by the Project Team; these were communicated with Tradewater either verbally, by email, or in an Issues Log. Tradewater and/or Project staff had the opportunity to respond to identified issues prior to the completion of GHD's draft and final validation and verification reports. Material issues identified by GHD were requested to be corrected by Tradewater.

The Findings List is available in Appendix B.

Note: No additional discussion of project updates and/or revisions were provided by Tradewater through the OCP platform.

! This information can be found in the Discussion tab on the OCP platform.

16.4 Independent Review

GHD conducted an independent review of the validation and verification, which included a review of findings, emission calculations and opinion developed by the validation and verification team.

16.5 Methodologies Used to Assess/Validate and Verify Emissions Data

The validation and verification procedures were used to assess the following:

1. Accuracy and completeness of Project Proposal and Project Data
2. Uncertainty of external data sources used
3. Emission assumptions
4. Accuracy of emission calculations
5. Potential magnitude of errors and omissions

To sustain a risk-based assessment, the GHD Project Team identified and determined risks related to the GHG emissions during the desk reviews, site visit and the follow-up interviews as applicable. The GHD Project Team focused on the accuracy and completeness of provided information. The components of the document review and follow-up interviews were:

– Document Review:
  - Review of data and information to confirm the correctness and completeness of presented information
  - Conduct cross-checks between information provided in the Project Proposal and Project Data and information from independent background investigations
  - Conduct sensitivity and magnitude analyses for parameters that may be the largest sources of error
  - Comparison of reported emissions and emissions reductions with the previous reporting period(s) (if applicable)
– Follow-up Interviews:
  - On-site
  - Via telephone
  - Via email
  - Via ICT

The document review established to what degree the presented Project Proposal and Project Data documentation met the validation and verification standards and criteria.

The GHD Project Team's document review during the review process comprised of, but was not limited to, an evaluation of whether or not:

– The documentation is complete and comprehensive and follows the structure and criteria required by the Program.
– The monitoring methodologies are justified and appropriate.
– The assumptions behind the inventory are conservative and appropriate.
– The GHG emission calculations are appropriate and use conservative assumptions for estimating GHG emissions and emissions reductions.
– The GHG information system and its controls are sufficiently robust to minimize the potential for errors, omissions, or misrepresentations.

The GHD Project Team interviewed Project staff to:

– Cross-check information provided
– Test the correctness of critical formulae and calculations
– Review data management and recording procedures

GHD completed checks of data from point of collection (meter, scale, etc.), through the Project data management systems, then it’s use in the development of the Project Data. A sample of raw data was collected

for checks and recalculations as applicable. Where errors or anomalies were identified that could lead to a material misstatement, GHD requested further raw data samples to assess the pervasiveness of the errors or anomalies, as applicable. GHD identified the source and magnitude of data or methodology errors or anomalies; however, as a validation and verification body, GHD did not provide solutions to issues identified, where applicable.

16.6 Details of Site Visit

Pete Romzick of the GHD Project Team visited the Arcwood destruction facility during the validation/verification on December 9, 2025.

GHD interviewed the following Tradewater personnel during the on-site visit:

– Andre Buiza (Senior Carbon Project Manager, Tradewater)
– Steve Lorah (Thermal Technology Specialist, Arcwood Environmental)
– John Higgins (Product Management Coordinator, Arcwood Environmental)
– Carrie Beringer (Environmental Manager, Arcwood Environmental)

During the site visit, GHD interviewed participants about the Project regarding an overview of the process, review of major emission sources, the Project boundary and the data management system in place at the Facility. GHD also reviewed the operation of the incinerator and operating parameters as monitored through the CEMS system and operation of the HFC feed measurement. Through this inspection, GHD was able to verify that personnel responsible for the Project's emissions data and monitoring plan preparation were sufficiently trained and qualified.

17. Validation and Verification Findings

The following provides details of GHD's findings as well as GHD's conclusions.

17.1 Validation Findings

17.1.1 Ownership + Compliance with Laws, Statutes & Other Regulatory Frameworks

All refrigerant material ultimately included in the Project for credit generation was sourced from the Retailer and its warehouses located across the United States. Transfer of ownership of the HFC and rights to credits is demonstrated in the back-dated Refrigerant Collection Attestation provided by the corporation per file (Backdated_Refrigerant_Collection_Attestation_2v1.27.2026.docx.pdf). Further information on Project ownership is detailed in Section 17.2.1.1.

No United States regulatory frameworks mandate the destruction of HFCs, however *Best Practices and Considerations for HFC Reclamation and Destruction* as outlined per the US EPA include that 'HFCs can be destroyed when they cannot be reclaimed, using an EPA-approved destruction technology.' The rotary kiln incineration technology used by Arcwood is EPA-approved. Furthermore, the destruction facility was confirmed to meet all Methodology-specific requirements on eligibility of the destruction facility and compliance with operational permits. GHD reviewed file '2025 0522 Class 1A Name Change Approval.pdf' and confirmed that the destruction facility was approved by Ohio EPA to change its name on the hazardous waste permit from Heritage Thermal Services, Inc. to Arcwood Environmental – East Liverpool, Inc., as owner and operator. Therefore, GHD confirmed that all destruction facility documentation that currently references Heritage is referring to the Arcwood destruction facility where the Project occurred. GHD confirmed that all project activities including collection, recovery, storage, transportation, handling, and destruction of eligible refrigerant gases followed the applicable regulatory requirements as detailed in Section 17.1.3.

17.1.2 Eligibility / Applicability

GHD assessed the Project for Eligible Activities as per the requirements outlined in Section 4 of the Methodology, as provided in Table 3 below.

Table 3 Methodology Eligible Activities Requirements

Criterion	GHD Assessment
Eligible Refrigerant Gases	
Eligible refrigerant gases mean refrigerants that meet the requirements below and are recovered from household or light commercial appliances at the end of the appliance's life. This requirement ensures that HFCs intentionally manufactured for the purpose of destruction will not be included under this methodology. Eligible refrigerant gases include: 1. HFCs listed as a regulated substance in the AIM Act.17 2. Manufactured blends containing at least one such HFC. 3. Any other CFC or HCFC refrigerant if recovered from a household or light commercial appliance meeting the below requirements.	Per the sampling analysis reports for the ISO tanks for each destruction event, all tanks contained high purity >99% R134a which is listed as a regulated substance in the AIM Act.17 and included as an eligible refrigerant under Appendix C of the Methodology. Trace substances detected in the analysis included some non-HFC gases including CFC-12 and HCFC-22, which are also classified as eligible refrigerants per the above however were detected in insignificant quantities. HFC-23, as mandated by United States regulation for destruction, was not found in any trace amounts for all events.
Eligible Locations	
The recovery of eligible refrigerant gases from household or light commercial appliances must have occurred in the U.S. or its territories.	GHD reviewed the Refrigerant Collection Attestation provided by the Retailer (Backdated_Refrigerant_Collection_Attestation_2v1.27.2026.docx.pdf) which attested to the following information: - Retailer obtained the Refrigerant from an appliance through its appliance collection process; a service Retailer provides to customers within the United States upon request. As part of this service, Retailer removes the customer's old refrigerator when a new refrigerator is purchased and delivers it to Retailer's departments that are responsible for cylinder exchange. Retailer then removes the Refrigerant from the old appliance, places it in a container, and prepares the container for pick-up by Tradewater, LLC. - The Refrigerant was collected by Tradewater, LLC (as shipped) from the United States Retailer facility identified on the 'Cylinder Collection Forms'. GHD confirmed that the various Retailer locations are included on the Cylinder Collection Forms. Based on the information provided in the attestation, GHD confirmed that the Retailer recovered the HFC from end-of-life appliances from households or light commercial operations across the United States. GHD reviewed a sample of BOLs/Cylinder Collection Forms and confirmed that recovered HFC by the Retailer was subsequently shipped to Tradewater's Ohio Elk Grove consolidation site by truck.
The destruction of eligible refrigerant gases may occur anywhere in the world, provided that the destruction facility meets the requirements of Section 4.3.	GHD confirmed that destruction occurred at the Ohio Arcwood destruction facility. Assessment of the destruction facility's eligibility for the Project is provided in the following sections.

Criterion	GHD Assessment
Eligible Destruction Facilities	
The end fate of the HFCs must be destruction at either: a. An approved hazardous waste combustor (HWC) subject to the Resource Conservation and Recovery Act (RCRA) and with a RCRA permit for the HFC destruction facility stating an HFC destruction efficiency of at least 99.99%; or b. A destruction facility that meets or exceeds the practices outlined in the Montreal Protocol's TEAP report provided in the Report of the Task Force on Destruction Technologies. i. A facility must demonstrate a destruction and removal efficiency (DRE) of 99.99% and emission levels consistent with the guidelines set forth in the TEAP report. Evidence of meeting this requirement, along with all applicable national regulatory requirements (including permits), should be demonstrated as part of project validation and verification.	GHD reviewed file "2023 1113 USEPA RCRA Inspection Report.pdf', which confirmed that Heritage Thermal is a RCRA permitted hazardous waste storage and treatment facility, and has both a state Ohio EPA RCRA permit, and a federal US EPA RCRA permit (RCRA air emissions). GHD reviewed file 'ELO Permit Cover Pages.pdf' and confirmed the following regarding the permits: Ohio Hazardous Waste Facility Installation and Operation Permit: Per the permit renewal, it was renewed on January 17, 2019, for 10 years. Federal RCRA permit: Previous permit expired on May 1, 2019 and was submitted for renewal (10 year duration) by Arcwood As the Federal RCRA permit was in renewal during the verification, GHD was unable to review the information provided by the Federal RCRA permit. However, GHD confirmed during the in-person site visit that the permit refers to the Title V permit that provides the required DRE for the facility. GHD reviewed file 'P0134491.pdf' which confirmed the following: Division of Air Pollution Control Title V Permit: was renewed in late 2024 and effective from November 19, 2024 – November 19, 2029. - Per page 35: The incinerator, as a control device for this EU, shall achieve a destruction efficiency of 99.99% for OC (organic compound) GHD confirmed with Tradewater that Arcwood's 2023 stack testing report is used to demonstrate that the facility meets the required DRE. GHD reviewed the report and confirmed the following: - 100% DRE noted for Total Hydrocarbons
A destruction facility in the U.S. must meet all applicable monitoring and operational requirements under CAA and NESHAP standards, as well as all applicable federal, state, and local laws that apply directly to HFC destruction activities during the time the HFC destruction occurs.	GHD reviewed Arcwood's Title V air permit and notice of violation-related information to confirm that the Arcwood destruction facility meets all appliable regulatory requirements. During the in-person site visit, GHD confirmed with the site that no Clean Water Act (CWA), RCRA, or Clean Air Act (CAA) violations were noted during the reporting period.
At the time of HFC destruction, the destruction facility must have a valid Title V air permit (in the U.S.) and any other air or water permits required by local, state or federal law to destroy HFC and document compliance with all monitoring and operational requirements that apply to HFC destruction project activities.	In addition to the Title V air permit, GHD confirmed that the facility has a National Pollutant Discharge Elimination System (NPDES) wastewater discharge permit for stormwater only. However no process water is discharged as part of operations. GHD reviewed file 'NPDES through 261031.pdf' and confirmed the following: NPDES Permit: Valid from November 1, 2021 – October 31, 2026, covering the duration of the reporting period.
For RCRA permitted HWCs in the U.S., any upsets or exceedances must be managed in accordance with an authorized SSMP.	GHD reviewed file 'SSMP Rev 15.pdf' and confirmed that the June 2020 SSMP for Arcwood covers management of facility upsets or exceedances.
Any post-destruction hazardous waste must be managed as required by RCRA	GHD confirmed that the destruction facility has a valid federal RCRA permit that was in renewal over the course of the reporting period and verification and a valid Ohio EPA RCRA permit. The RCRA permits cover the post-destruction hazardous waste requirements. GHD reviewed file '2024 0119 OEPA CEI.pdf' which additionally confirmed the following: - During late 2023 (prior to the reporting period) Ohio EPA completed a Compliance Evaluation Inspection of the destruction facility for compliance of hazardous waste laws as per facility's Ohio EPA permit and confirmed no violations were found. As mentioned in previous sections, no additional violations were identified with respect to regulatory compliance.

Criterion	GHD Assessment
Eligible Project Developers	
An eligible project developer must be a private entity and not a governmental authority. The project developer must have legal authority to implement the project.	Based on documentation reviewed by GHD, including corporate information and representations provided, Tradewater is a private entity with the legal authority to implement the Project.
An eligible project developer may not receive HFC production or consumption allowances under the AIM Act in any year during which project activities take place.	Based on GHD's review of publicly available records, Tradewater does not receive HFC production or consumption allowances under the AIM Act during the applicable project year.
Other Eligibility Requirements	
The recovery and handling of HFCs (and all eligible gases) must be overseen by technicians certified by the U.S. EPA under CAA, sections 608 and 609, as applicable in the U.S. Technicians may only service the equipment they are certified to service. Technician name and certification type(s) must be retained as part of the documentation retention requirements of this Methodology.	GHD requested certification documentation for the technicians involved in the recovery and handling of HFCs under this Project. Based on the documentation reviewed, GHD confirmed that the certifications provided demonstrate that the relevant technicians hold the appropriate qualifications in accordance with the requirements of the Methodology. 608 certification is required for the sample collection. During the in-person site visit and review of 608 certificate, GHD confirmed that John Higgins, employed by Arcwood, was certified to conduct the sampling for the Project.
All destruction activities in a given reporting period must occur at the same destruction facility.	Through review of the CODs, GHD confirmed that all four destruction events occurred at the Arcwood destruction facility. Accordingly, the Project comprises four CODs for the purposes of calculating emissions reductions.
A certificate of destruction may only be used for one offset project.	GHD confirmed that the Project CODs affiliated with the Project are only used for credit quantification with respect to the HFC-1 project.

17.1.3 Regulatory Compliance

GHD assessed Project Regulatory Compliance requirements per the requirements outlined in Section 4.6 of the Methodology, as provided in Table 4 below.

Table 4 Methodology Regulator Compliance Requirements

Methodology Criterion	GHD Assessment
All project activities must be conducted in accordance with applicable local, state, and federal rules and regulations. This obligation applies to the collection, recovery, storage, transportation, handling, and destruction of eligible refrigerant gases.	Based on Retailer's Refrigerant Collection Attestation, Retailer followed all applicable refrigerant handling and recovery regulations for extracting HFC from end-of-life appliances. Refer to Section 17.2.1.1 below for further information. During GHD's in-person site visit to the destruction facility, and review of all applicable environmental permits for the operation of the destruction facility, GHD confirmed that the destruction facility was RCRA-approved and in compliance with its permits. No permit violations were identified. See Section 17.1.2 above for further information. During the in-person site visit and base on review of the technician certifications for the Project, GHD confirmed that all collection, recovery, storage, transportation, handling, and destruction operations were carried out by technicians certified by the U.S. EPA under CAA, sections 608 and 609, as detailed in Section 17.1.2 above. No additional regulatory requirements were identified. GHD confirmed that all project activities were conducted in accordance with applicable local, state, and federal rules and regulations.

Methodology Criterion	GHD Assessment
If refrigerant gases are transported across international borders for destruction, the project developer must demonstrate compliance with any applicable international agreements, such as the Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and Their Disposal. The project must also comply with all relevant import and export regulations in both the originating and receiving countries.	During the in-person site visit, GHD confirmed that all Project refrigerant was destroyed at the Ohio Arwood facility within the United States.
With respect to destruction, the regulatory compliance requirements apply to the incinerator and any other unit or operation at the destruction facility, directly related to destruction activities, during the time destruction occurs.	GHD reviewed the CEMS data as per the 'ODS Burn' spreadsheets for each destruction event, and confirmed that all monitoring parameters as required to be monitored per the facility's Title V permit were monitored and data recorded. Per the file, column T ('{379*PV} XI-Waste-Kiln on Waste Fuels') indicates a binary status (0,1) where 1 indicates that the permit limits were met across all monitoring parameters during the destruction activity where 0 indicates that the limits were not met. GHD identified that a '1' status was listed over the duration of all destruction events with the exception of a couple of instances where the kiln temperature was flagged for low temperature for eg. on September 6, 2025. During the in-person site visit, GHD confirmed that: - During the second run, on 9/6/25, the kiln temperature was decreasing so Arcwood cut the HFC feed and added supplemental fuels (NG and oil) to increase the temperature. The 1-hour average temperature was still within permit limits, and this adjustment was only based on an internal/more conservative threshold. Supplemental fuel was only used for 3-4 minutes to correct the situation. It was confirmed during the site visit that no other violations of operating limits occurred during the 4 destruction events. Per the facility's Title V permit, limits required for the following key parameters as included on the CEMS data, are listed below: CEMS Column E - Minimum Kiln Temperature: 1,686 degrees F (1-hour rolling averaging time) CEMS Column F – Kiln Pressure: Required to operate at negative pressure (inches of water) to prevent fugitive emissions CEMS Column G - Minimum Secondary combustion chamber (SCC) Temperature: 1,686 degrees F (1-hour rolling averaging time) CEMS Column I – Maximum Hydrocarbon Emissions (Total Hydrocarbon - THC): 10 ppm (1-hour rolling average time) CEMS Column N & O - Minimum Scrubber (3rd Stage) Liquid pH: 7.4 (1-hour rolling average time) GHD reviewed the CEMS data and confirmed that the data for all events were in conformance with the permit limits for the above monitored parameters. The CEMS data includes additional columns for measured limits for which limits are found in the Title V permit. GHD confirmed that the incinerator and required processes at the destruction facility were in compliance with the facility's Title V permit.

17.1.4 Crediting and Reporting Period

GHD assessed Project crediting and reporting period requirements per the requirements outlined in Section 2 of the Methodology, as provided in Table 5 below.

Table 5 Methodology Crediting and Reporting Period Requirements

Methodology Criterion	GHD Assessment
Project Start Date	
The project start date is the date on which the earliest destruction activity occurs, as documented on a Certificate of Destruction. Project activities such as collection, weighing and sampling may occur prior to the project start date.	Based on GHD's review, the first destruction event commenced on August 22, 2025, as indicated on the COD.
Reporting Period	
A project under this methodology can only have a single reporting period. Multiple destruction events may be combined into a single reporting period. The reporting period must not exceed 12 months, but the project developer may choose a reporting period shorter than 12 months. The reporting period begins on the project start date.	GHD confirmed that the Project's reporting period began on the Project start date. The final destruction event concluded on December 7, 2025, which GHD determined to be the end of the reporting period. The reporting period therefore does not exceed the 12-month maximum allowed under the Methodology. GHD confirmed that the Project includes a single reporting period comprising four destruction events that occurred within this period.
Crediting Period	
The crediting period is the period of time over which emission reductions are quantified for the purpose of determining creditable GHG reductions. Under this methodology, the crediting period is equal to the reporting period.	GHD confirmed that the project reporting period is equal to the crediting period for the Project.

17.1.5 Additionality

GHD assessed Project additionality requirements per the requirements outlined in Section 2 of the Methodology, as provided in Table 6 below.

Table 6 Methodology Additionality Requirements

Methodology Criterion	GHD Assessment
Regulatory Surplus	
No law, regulation, or legally binding mandate requires the destruction of HFCs in the U.S., other than HFC-23.10 As a result, all emission reductions associated with the destruction of HFCs, other than HFC-23,11 are considered surplus to regulatory requirements and are therefore considered additional. See *Appendix B – Regulatory Context for Additionality* for discussion of destruction requirements under the AIM Act and Clean Air Act for HFCs recovered from household or light commercial appliances. If, in the future, any law, regulation, or legally binding mandate requires the destruction of HFCs in the U.S., only the emission reductions that are in excess of what is required to comply with those laws, regulations or legally binding mandates are additional and eligible for crediting.	GHD reviewed United states government regulations and confirmed that there are no laws, regulations, or legally binding mandates which require the destruction of HFCs in the US other than HFC-23. The project does not include destruction of HFC-23. GHD identified that there have been developments with US regulations with respect to HFC management including the following: - The HFC Management Regulations (40 C.F.R. Part 84, Subpart C) aim to maximize reclamation and minimize the releases of HFCs and their substitutes from equipment during installation, servicing, repair, and maintenance. The first provisions of the Management Regulations are currently set to become effective January 1, 2026. As the Project occurred in 2025 and the above-described regulations not specifically mandate HFC destruction, although expanding on disposal requirements, GHD confirmed that the regulations do not currently affect the Project's additionality.
Performance Standard	
The performance standard evaluation is satisfied if the HFC destruction meets all eligibility criteria in this methodology.	As per Section 7.1.2 above, GHD confirmed that the project meets all eligibility criteria defined by the Methodology.

17.1.6 Baseline Scenario

GHD assessed the Baseline Scenario requirements per the requirements outlined in Section 3 of the Methodology, as provided in Table 7 below.

Table 7 Methodology Baseline Scenario Requirements

Methodology Criterion	GHD Assessment
Baseline Scenario	
The baseline scenario represents the most likely business-as-usual outcome in the absence of the proposed project activities. For the purposes of this methodology, the project location is defined as the U.S. For HFC destruction projects, the **baseline scenario is defined as the total atmospheric release of HFCs, whether through leakage during the equipment's operational life or venting at end-of-life due to bad acts, negligence, or improper handling or storage.**.	GHD confirmed that the baseline scenario has been appropriately described on the Project Proposal and is applicable for the project.

17.1.7 Project Deviations

GHD confirmed that no project deviations were applied for the Project.

17.1.8 Project Boundary

GHD assessed the Project Boundary requirements per the requirements outlined in Section 4 of the Methodology, as provided in Table 8 below.

Table 8 Methodology Project Boundary Requirements

Methodology Criterion	GHD Assessment
Geographic Boundary	
The project's geographic boundary defines the physical extent of GHG emission sources, sinks, and reservoirs (SSRs) that are relevant to the project and its associated emissions calculations. For projects under this methodology, the geographic boundary includes: • **Consolidation Points**: Facilities where recovered household or light commercial appliances or HFC-containing materials are aggregated and prepared for further processing. • **Weighing and Sampling Sites**: Locations where the recovered HFCs are measured, sampled, and recorded to ensure accurate quantification for project purposes. • **Destruction Facilities**: Approved facilities where HFC destruction occurs.	Based on review of the chain of custody documentation, GHD verified that Elk Grove Village was the location of Tradewater's consolidation site. During GHD's in-person site visit, GHD confirmed the location of the Arcwood destruction facility and confirmed that the project's destruction facilities occurred at this location. Based on review of activity data documentation, GHD verified that weighing and sampling procedures occurred at the Arcwood destruction facility.
GHG Assessment Boundary	
The GHG assessment boundary encompasses all relevant SSRs associated with the baseline and project scenarios.	GHD confirmed that all applicable SSRs were included in the Project's GHG assessment boundary.

17.1.9 Public Commentary and Stakeholder Consultation

GHD reviewed the information under the Safeguards tab in the Project Proposal and verified that Tradewater conducted stakeholder consultations to assess social and environmental impacts prior to project

implementation. Per the Project Proposal, the assessment was conducted in accordance with IFC Safeguard Standards. No public comments were received via the OCP platform during the project's public comment period.

17.2 Verification Findings

17.2.1 Project Activity

17.2.1.1 Refrigerant Recovery and Handling

GHD assessed Refrigerant Recovery and Handling requirements per the requirements outlined in Section 6.1 of the Methodology, as provided in Table 9 below.

Table 9 Refrigerant Recovery and Handling Requirements

Methodology Criterion	GHD Assessment
The project developer must document the Point of Origin of all eligible refrigerant gases and must include documentation showing regulatory compliance back to the Point of Origin. The Point of Origin is defined as the location at which the HFCs (and any other eligible refrigerant gas) were recovered from an appliance. Documentation of the Point of Origin must include: a) The facility physical address, including zip code (and name, if applicable) b) Serial or ID number of containers used for storage and transport c) The mass of eligible refrigerant gases transferred from the facility to the project developer (and through any third party or parties, if applicable) d) A signature from an authorized representative of the facility attesting that the refrigerant was recovered from an appliance at its end of life. e) Bills of lading and other information showing how the containers were transported from the Point of Origin to the project developer or, if sent directly to the destruction facility, the destruction facility.	The Point of Origin for the project a single large retail corporation (Retailer) with the project including HFC from end-of-life appliances located at various Retailer locations across various states within the United States. GHD reviewed Retailer's Refrigerant Collection Attestation which attested to the following information, as relevant to methodology criterion d): - Retailer removes the customer's old refrigerator when a new refrigerator is purchased … Retailer then removes the Refrigerant from the old appliance, places it in a container, and prepares the container for pick-up by Tradewater, LLC. This confirms that the refrigerant in the Project was only recovered from appliances at end of life. Additionally, refrigerant destroyed in the Project did include HFC from a number of non-Retailer facilities or individual sellers which are an additional Point of Origin. However, as the attestation required per criterion d) could not be readily retrieved from these sources during the verification, Tradewater subtracted the HFC mass from the non-Retailer sources for credit quantification. Therefore, the refrigerant concentration sampled of the ISO tank for each destruction event (as utilized in quantification) is not entirely representative of the refrigerant actually destroyed in the Project, however as the sampling analysis for all events indicated >99% purity of the R134a destroyed, GHD expects that the concentration would still be accurate, applied in quantification to the destruction mass (subtract non-Retailer sources mass). GHD confirmed that all non-Retailer origin HFC masses were appropriately subtracted. The following additional attestation is included: i) Retailer recovered the appliance following all applicable handling and recovery regulations and it was obtained during normal operations; and (ii) I am not a manufacturer of Refrigerant. This confirms regulatory compliance back to the Point of Origin, for the handling and recovery operations aspect. Further discussion of regulatory compliance is included in Section 17.1.3. Per the attestation, Retailer attests to transferring ownership and rights to Tradewater for the Refrigerant identified in the 'Cylinder Collection Forms' attached to the attestation. GHD reviewed a sample of Bills of Lading (BOLs) for the shipment of HFC cylinders from Retailer facilities to Tradewater's Elk Grove consolidation facility (each BOL was accompanied by a Cylinder Collection Form). Per review of the BOLs/Forms, GHD confirmed that they included the information required per a) – c) of the Methodology

Methodology Criterion	GHD Assessment
	criterion. Tradewater documents this information for all HFC collected and aggregated into an ISO tank for each destruction event, in the 'ISOX' tabs of the Project emissions reductions calculator. GHD reviewed the following BOLs as provided by Tradewater which confirmed the transport of the HFC to the destruction site and allowed for reconciliation of masses during the verification: - Above-mentioned BOL samples for shipments from Retailer facilities to the Ohio Elk Grove village consolidation site by truck - BOLs for shipment of consolidated ISO tanks to the Ohio Arcwood destruction facility.
The project developer must collect and maintain documentation on the chain of custody and ownership of the eligible refrigerant gas beginning at the Point of Origin until destruction, including: a) Names, addresses, and contact details of all entities buying and selling eligible refrigerant gases for destruction. b) Mass of HFCs and other gases at each transaction	Per the above-referenced Refrigerant Collection Attestation, transfer of ownership of the refrigerant and rights to carbon credits was provided directly from the main Retailer corporation legal authority rather than from each Retailer facility involved in the Project. The attestation confirms: - Pursuant to the Agreement for Services executed between Retailer and Tradewater, LLC, I am assigning to Tradewater, LLC, all rights, title and interest in the Refrigerant identified in the attached Cylinder Collection Forms, including its environmental attributes. The BOLs/Forms appended to the Attestation provide the information required per a) and b) of the Methodology criterion. Tradewater documents this information for all HFC collected and aggregated into an ISO tank for each destruction event, in the 'ISOX' tabs of the Project emissions reductions calculator. The Refrigerant Collection Attestation is dated January 27, 2026 and labelled as back-dated, to apply to the activities of the reporting period during late 2025. GHD confirmed that this is acceptable and sufficient for attestation of transfer of rights and ownership. GHD originally identified significant discrepancies in HFC mass between the emissions reduction calculator ISOX tabs (list of all cylinders consolidated into an ISO tank) and the COD destruction weights. It was identified that the consolidation weights were 1% and 20% less, for destruction event 1 and 2 respectively, than listed on the COD. Tradewater confirmed that the ISO tank tabs were missing some cylinder records due to transcription errors. Once fixed, GHD identified that the ISO tank tabs total masses were 1-5% greater than the COD for each destruction event. Tradewater explained the discrepancy as follows: - This is due to purging losses that occurs at the Elk Grove Village facility when material is received and aggregated. Purging losses are minimal on a per container basis, but in aggregate, these losses add up to magnitudes that are evident in the comparison raised in this issue. GHD did not identify any further discrepancies in the chain of custody for Project transport for the Project. GHD confirmed that the project ownership and chain of custody for the project has been documented in accordance with the Methodology.

17.2.1.2 Destruction Facility Monitoring

GHD assessed Destruction Facility Monitoring requirements per the requirements outlined in Section 6.2 of the Methodology, as provided in Table 10 below.

Table 10 Destruction Facility Monitoring Requirements

Methodology Criterion	GHD Assessment
Instrument QA/QC	
Scales used to determine the mass of eligible refrigerant gases used in calculating emission reductions must be inspected with the frequency required by applicable rules and regulations governing the facility.	During the in-person site visit at Arcwood destruction facility, GHD confirmed the following details regarding the two weigh scales at the Facility: - Front Gate: One main tanker scale for in and out of the facility at gatehouse, (inbound, pre-destruction, and post-destruction events). Scale is calibrated every month. This scale is also used for all other incoming waste. - East Bay (E-bay): Facility uses the weight from the E-bay tanker scale to monitor the HFC feed rate. No flow meter, use the weigh scale as the flow meter. Based on review of the calibration documentation provided as applicable to the current reporting period, the scales were calibrated on a bimonthly basis in accordance with the manufacturer recommendation. The scales were calibrated on August 16, 2025 and October 11, 2025, covering the window of the four Project destruction events.
The scales must be properly calibrated per the destruction facility's RCRA permit, or for non- RCRA facilities calibrated at least quarterly to an accuracy of within 5% of reading. RCRA facilities that do not have calibration requirements defined in their RCRA permits must calibrate scales quarterly to an accuracy of within 5% of reading.	GHD confirmed that Arcrwood's federal RCRA permit was in renewal stage at the time of verification. As per above, scales were calibrated on a bimonthly basis. Based on review of the calibration documentation, as-found/as-left readings are including on the certificates which indicates scales were calibrated to the minimum 5% accuracy.
Composition Sampling	
Composition and concentration of the eligible refrigerant gas must be established for each individual container from which the gas will be destroyed by taking a sample from each container and having it analyzed for composition and concentration at a lab accredited to perform the analysis in compliance with the International Organization for Standardization (ISO) 17025 standard, an AHRI-certified laboratory using the AHRI 700-2024 standard, or comparable standard. Further, where national standards exist, they may be used in lieu of ISO standards provided they have been the subject of a verification or validation process addressing their accuracy and representativeness. The laboratory performing the composition analysis must not be affiliated with the project developer. All of the following requirements must be met for each sample: a) The sample must be taken while the container is in the possession of the company that will destroy the eligible refrigerant gas; b) Samples must be taken by a technician unaffiliated with the project developer; if the destruction facility is the project developer, an outside technician must perform this task; c) Samples must be taken with a fully evacuated sample bottle that meets applicable DOT requirements with a minimum capacity of one pound; d) Each sample must be taken in liquid state; e) A minimum sample size of one pound must be drawn for each sample;	GHD reviewed the 'ODS Sampling Certificate' and 'ODS 100 Form' for each destruction event and confirmed the following: a) The samples for each container (ISO tank) were taken at the Arcwood destruction facility, therefore the samples were taken while in possession of the company destroying the refrigerant b) Samples were taken by John Higgins, employed by Arcwood. Therefore the sample was taken by a technician unaffiliated with Tradewater, the project developer c) Sample bottle is understood to meet DOT requirements, minimum capacity of one pound is noted for all samples d) Samples taken from ISO tank's liquid line and are in condensed vapour state. GHD confirmed with the Tradewater that this aligns with the definition that the sample must be taken in liquid state e) Minimum sample of one pound is noted for all samples f) Each sample individually labelled and tracked.

Methodology Criterion	GHD Assessment
f) Each sample must be individually labeled and tracked according to the container from which it was taken, and all of the following information recorded:	
For each sample, the project proponent must collect and maintain all the following information from the composition analysis: a) Time and date of sample; b) Name of project proponent; c) Name of technician taking sample; d) Employer of technician taking sample; e) Size of each sample in pounds; f) Volume of container from which sample was extracted; g) Ambient air temperature at time of sampling; and h) Chain of custody for each sample from the point of sampling to the eligible lab.	GHD reviewed the 'ODS Sampling Certificate' and 'ODS 100 Form' for each destruction event and confirmed that requirements a) – g) were documented appropriately within the Sampling Certificate with the exception of f) where the mass of the container was included rather than the volume. The issue was flagged and Tradewater confirmed the opportunity for improvement will be taken into account for documentation of future HFC projects conducted. GHD reviewed the sample chain of custody documentation and confirmed that serial number on the sample matches the serial number displayed on the COD for each destruction event. No further discrepancies were identified.
The chain of custody for each sample from the point of sampling to the lab must be documented by paper bills of lading or electronic, third-party tracking that includes proof of delivery.	GHD reviewed the sample chain of custody documentation and confirmed that it was primarily documented via Fedex documentation which included proof of delivery to the lab, as per file 'FedEx Sample Recipt Signature' for each destruction event.
Tank Circulation Requirements for Mixed and Non-Mixed Containers	
A "non-mixed container" means any container holding 90% or more of a single species of eligible refrigerant gas, or 90% or more of a single manufactured HFC blend (e.g., R-404A). A "mixed container" means a container with any other composition of eligible refrigerant gases.	Per the lab analysis certificates, GHD confirmed that the ISO tanks for all destruction events contained R134a in >99% purity and therefore the ISO tanks classify as non-mixed containers.
All project samples shall be analyzed using AHRI 700-2024, or a comparable standard, to confirm the mass percentage and identity of each component of the sample. The analysis shall provide: a. Identification of each eligible refrigerant; b. Purity (%) of each eligible refrigerant gas by weight using gas chromatography; c. Moisture level in parts per million. The moisture content of each sample must be less than 90% of the saturation point for the dominant gas based on the temperature recorded at the time the sample was taken: i. For non-mixed HFC, the saturation point is the saturation point of the major HFC species; ii. For mixed HFC, the saturation point is the lowest saturation value of any species that makes up at least 10% of the composition; d. Analysis of high boiling residue, which must be less than 10% by mass.	GHD reviewed the 'NRI Request for Refrigerant' and 'NRI Analysis Report' for each destruction event and confirmed the following: a) Identification of R-134a noted for all samples b) >99% purity of R-134a noted using gas chromatography c) i) moisture content confirmed to be less than 90% of the saturation point of R134a d) High boiling far below 10% by mass at <1% GHD identified a 'FAIL' status in the results section at the bottom of all the analysis reports. GHD confirmed with Tradewater the following: - 'FAIL' status corresponds to a benchmark the laboratory uses strictly for assessing purity thresholds. This designation does not indicate non-compliance with the required testing criteria. The Reports indicate that analysis was conducted using AHRI 700.
For a non-mixed container, no further information or sampling is required to determine the mass and composition of the eligible refrigerant gas. For non-mixed containers, the analysis conducted for the sample taken at the destruction facility must be used for quantifying GHG emissions.	GHD reviewed the emissions reductions calculation file to confirm that the analysis conducted for the samples taken at the destruction facility were used for quantifying GHG emissions for each destruction event.

Methodology Criterion	GHD Assessment
For a mixed container, the project developer must circulate the refrigerant inside of the container sufficient to ensure that any sample taken is representative of the entire container. a) Any circulation must occur at a rate of at least 30 gallons per minute and last for at least 30 minutes. b) Within 30 minutes of the completion of circulation, a minimum of two samples shall be taken from the bottom liquid port, and both samples must be analyzed at a qualifying lab; and c) The project developer must calculate the project GHG emission reductions using both sample results and choose the sample resulting in the lower project emission reductions.	Tank circulation not applicable for non-mixed containers.
Weighing	
Mass must be determined by individually measuring the weight of each container of HFC first when it is full prior to destruction and then after destruction is complete. The mass of HFC and any contaminants is equal to the difference between the full and empty weight, as measured. To be eligible to receive carbon credits, all of the following requirements must be met when weighing the containers of HFC: a. A single scale conforming with the requirements in Section 6.2.1 of this methodology must be used for generating both the full and empty weight tickets at the destruction facility; b. The full weight must be measured no more than 48 hours prior to commencement of destruction per the CEMS data, if available, or the Certificate of Destruction; c. The empty weight must be measured no more than 48 hours after the conclusion of destruction per the CEMS data, if available, or the Certificate of Destruction; and d. Each single compartment, cylinder, drum, or any other eligible HFC container that has been identified and destined for destruction must be weighed separately, sampled separately, and treated as a separate destruction event. e. Recovery, collection, and aggregation activities may occur until the container has been identified and destined for destruction. After the HFC container has been identified and destined for destruction, HFC must not be added or removed, except for the purpose of sampling and analysis.	Based on the in-person site visit conducted and review of project documentation, GHD confirmed the following for all destruction events: a) A single scale is used for measuring the full and empty weights of the ISO tank and generating weight tickets. Two weight measurements made, the second is more than five minutes after the first. Guardhouse provided weight tickets to John Higgins. b) Full weight was measured no more than 48 hours prior to commencement of destruction per the CEMS data and COD c) Empty weight was measured no more than 48 hours after the conclusion of destruction per the CEMS data and COD d) The four ISO tanks in the Project were weighed, sampled, and HFC destroyed in separate events per tank e) Once tanks were designated for destruction, HFC was only removed for the purpose of sampling and analysis.
The following procedures must be applied for the full and empty weights required within 48 hours of both the commencement and conclusion of destruction: *(only included requirement (2b) applicable to the Project below)* For refrigerant containers not permanently affixed to a truck or detachable trailer: i. Each container may be weighed by placing it individually on the scale prescribed in Section 6.2.1 of this methodology; and	GHD conducted and in-person site visit and confirmed with Tradewater that the weighing procedures were followed for all destruction events.

Methodology Criterion	GHD Assessment
ii. A refrigerant container with a capacity over 1,000 pounds must be placed on the scale motionless for at least 3 minutes to allow the weight to stabilize before the weight measurement is recorded.	
Destruction	
The destruction facility must track continuously during the destruction process the following parameters and provide the data about these parameters to the project proponent. The project proponent must collect and maintain all the following information from the destruction facility: a) The feed rate; b) Operating temperature and pressure of the destruction unit during destruction; c) Effluent discharges measured in terms of water and pH levels; d) CEMS data on the emissions of carbon monoxide during destruction; and e*) If applicable*, for an enclosed equipment de-manufacturing system: f) Mass and composition of HFC and high-GWP blowing agent(s) entering the destruction unit, g) Time and date(s) of chemical analyses, h) Number of appliances that are de-manufactured in the system, and i) Date(s) appliances enter equipment de-manufacturing system.	GHD reviewed the project CEMS data and confirmed that the required parameters are documented in the following columns: a) Column D b) Column E and F c) Column N and O d) Column J e) – i) Not applicable
Certificate of Destruction	
For each destruction event, a Certificate of Destruction must be issued by the qualifying destruction facility and must include the following information: a) Project Proponent; b) Destruction facility; c) Certificate of destruction ID number; d) If applicable, serial, tracking, or ID number of all containers for which HFC destruction occurred; e) For HFCs in containers, mass and type of material destroyed from each container; f) Start and end destruction times and dates.	GHD reviewed the CODs and confirmed that the required information was documented for all destruction events.

17.2.2 Quantification of GHG Emission Reductions

17.2.2.1 Baseline Emissions

GHD assessed the baseline emissions quantification requirements as outlined in Section 8.1 of the Methodology, as provided in Table 11 below.

Table 11 Methodology Baseline Emissions Quantification Requirements

Methodology Criterion	GHD Assessment
Emissions from Baseline Scenario (Equation 1)	GHD confirmed that baseline emissions only include the SSR for B3 as observed in Section 8.1 above.

Methodology Criterion	GHD Assessment
Mass of Refrigerant Sent for Destruction (Equation 2)	GHD confirmed that the total mass of refrigerant sent for destruction was calculated in accordance with Equation 2 of the Methodology. During the review, GHD confirmed through communication with Tradewater that only refrigerants originating from Retailer facilities are within the scope of this Project. It was noted that refrigerants from facilities outside the defined project scope were initially included in the calculations; however, these volumes were subsequently excluded by Tradewater following clarification. GHD identified that the original calculations for parameters Cwater and CHBR took sample information from Batch 1 sampling and not the respective sampling for the destruction event. Tradewater updated the calculations accordingly. No further issues were identified.
Emissions from Venting of HFCs at Appliance End-of-Life (Equation 3)	GHD confirmed that the global warming potentials (GWPs) listed in the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6) were appropriately referenced and applied in the calculation of total B3 emissions, expressed in tonnes of CO_2 equivalent (tCO_2e).

17.2.2.2 Project Emissions

GHD assessed the project emissions quantification requirements as outlined in Section 8.2 of the Methodology, as provided in Table 12 below.

Table 12 Methodology Project Emissions Quantification Requirements

Methodology Criterion	GHD Assessment
Emissions from Project Scenario (Equation 4)	GHD confirmed that project emissions include the SSRs for P1, P4, P5, and P6 as observed in Section 8.1 above.
Project Emissions (Equation 5)	GHD confirmed that the project emissions were calculated appropriately with the default emission factor of 7.5 tCO_2e/metric ton of HFC destroyed correctly applied as per Equation 5 of the Methodology.

17.2.2.3 Leakage

Per Section the Methodology, there are concerns that destroying HFCs could divert material from the reclamation market and potentially increase demand for virgin production. However, research by the Carbon Containment Lab does not support this outcome. Under the AIM Act, virgin HFC production is subject to consumption allowances, while reclaimed HFCs are not, meaning reclaimed material can re-enter the market without affecting the regulatory cap and would ultimately follow the baseline leakage scenario. To conservatively address any residual uncertainty regarding potential displacement effects, the Methodology requires the application of a dynamic discount factor to the calculated emissions reductions from all destruction activities. This approach ensures that calculated emissions reductions conservatively account for the possibility that a portion of destroyed HFCs could otherwise have been reclaimed and reused, irrespective of the project proponent's intent or operational capability to reclaim the material.

GHD identified that Tradewater originally only used the annual 2024 HFC production data information for the calculation of the leakage factor, excluding the 2024 HFC import data. Tradewater corrected the calculations to use all applicable values based on the latest available (2024) data from the US EPA HFC Data Hub.

17.2.2.4 Total Emission Reductions

GHD confirmed that the total net emissions reductions reported in file 'Calculator_HFC1_20260211_v1.4.pdf' were appropriately calculated per Equation 7 of the Methodology.

17.2.3 Reporting Period Comparison

HFC destruction projects only have one reporting period, therefore this is the first and only validation and verification conducted by GHD for the Project.

17.2.4 Verification of Monitoring Procedures

17.2.4.1 Monitoring Plan

GHD reviewed the project's Monitoring Plan and the parameters' digital reporting on the Project's page under the Monitoring Plan tab of the OCP platform and confirmed that all parameters were appropriately included.

17.2.5 Permanence

Per Section 9 of the Methodology, "Unlike reclamation or storage, which merely delay eventual emissions, destruction ensures that HFCs are entirely eliminated, with an efficiency of 99.99% or greater. Once destroyed, there is no natural mechanism by which HFCs can reform, making this an irreversible process. For each destruction event, a Certificate of Destruction is issued, providing verifiable proof that the HFCs have been permanently removed in compliance with methodological requirements."

GHD confirmed that a valid certificate of destruction was provided for all destruction events and that there is no risk of reversal for the HFC project type. The information is appropriately included in the Project Proposal.

17.3 Effectiveness of ICT

GHD and Tradewater successfully used MS Teams to hold calls, video conferences and share screens. GHD and Tradewater used an online SharePoint folder (Dropbox) and email to share files, as well as functionalities on the Project's page on the OCP platform. GHD and Tradewater encountered no issues using ICT as a part of this validation and verification. Based on GHD's review, the ICT technologies used were acceptable and reasonable for use in the validation and verification, and GHD was able to maintain the acceptable level of assurance. The ICT techniques were effective in supporting the validation and verification activities.

17.4 Summary of Errors, Omissions, Misstatements or Non-Compliances Identified

Quantitative materiality for GHG emissions reductions for this verification was set at plus or minus 5 percent of the total reported emissions reductions. The quantitative aggregated magnitude of offset errors, omissions, and misstatements for the total emissions reductions as reported in the Project Data (Calculator_HFC1_20260211_v1.4.pdf) is 0.00 percent, which is less than the selected materiality threshold of 5 percent.

Materiality was also assessed on a qualitative level, including conformance with the applicable Program and Methodology requirements. No material qualitative non-conformances were identified.

17.5 Corrections Made to Project Proposal

Tradewater made minor changes to the Project Proposal during the validation including:

– Project information updates to the Project Proposal under the Basics, Validity and Monitoring tabs

17.6 Corrections Made to Project Data

Tradewater made the following changes to the Project Data during the verification:

– Updated the Cwater and CHBR parameter calculations to use the correct destruction event-associated sample, rather than the destruction event 1 sample for all calculations
– Updated the leakage calculations to use latest import data from EPA HFC Data Hub
– Removed all non-Retailer sources and associated HFC masses from quantification
– Uploaded file 'Calculator_HFC1_20260211_v1.4.pdf' to the Files tab of the Project's page on the OCP platform

17.7 Follow up on Issues from Previous Validation/Verification

As this is GHD's first and only required validation/verification of the Project, follow-up from previous validations/verifications is not applicable.

17.8 GHG Data and Information

The data and information obtained during the validation and verification is listed in Appendix A.

18. Validation and Verification Opinion

GHD has prepared this Validation and Verification Report for Tradewater and the Program. Tradewater was responsible for the preparation and fair presentation of the Project Proposal and Project Data as submitted to the OCP platform for the Tradewater - US HFC 1 project in accordance with the Program criteria and engaging with a qualified third-party validator/verifier to validate and verify the Project Proposal and Project Data. Project GHG-related activity is detailed in Sections 8 and 9.

GHD's objective and responsibility was to provide an opinion regarding whether the Project Proposal and Project Data for the Project was free of material misstatement and that the information reported is a fair and accurate representation of the operations for the crediting period and reporting period, and accurate and consistent with the requirements of the Program.

The criteria used by GHD for the validation of the Project Proposal and verification of the Project Data is detailed in Section 5. GHD completed the validation of the Project Proposal and verification of the Project Data in accordance with ISO 14064-3:2019.

18.1 Validation and Verification Conclusion

Based on the validation procedures undertaken, it is GHD's opinion that the Project Proposal is materially correct and is a fair and accurate representation of the Project, that the Project Proposal was prepared in accordance with the Program and that the Project meets the Program requirements.

Based on the verification procedures undertaken, it is GHD's opinion that the Project Data is materially correct and is a fair and accurate representation of the Project's total attributable emissions reductions for the crediting period; and that the Project Data was prepared, and emissions reductions were quantified in accordance with the Program.

Tradewater reported the following credit amounts as applicable to the HFC destruction Project type for the crediting period. This includes the GHG emissions reductions resulting from the **August 22, 2025 –**

December 7, 2025 reporting period. The quantitative aggregated magnitude of errors, omissions, and misstatements is discussed in Section 17.4.

Reported	Amount (tonnes CO_2e)
Emissions reductions	88,841

GHD states, to a reasonable level of assurance, that the Project as described in the Project Proposal:

1. **Correctly applies OCP Methodology '**Methodology for the Quantification, Monitoring, Reporting, and Verification of Greenhouse Gas Emissions Reductions and Removals from HFC Destruction from End-of-Life Appliances in the U.S., OSE, dated August 2025', **including:**
   - Baseline scenario is valid,
   - Additionality requirements have been met,
   - Permanence and Leakage have been fairly calculated and communicated,
   - Planned project could reasonably be expected to achieve planned emission reduction/removal.
2. **Safeguards and co-benefits** have been fairly documented with reasonable evidence provided,
   - Environmental and social risk assessments have been conducted in alignment with IFC Safeguard Standards,
   - Project developers implement management plans to effectively minimize these risks,
   - Developers have accurately assessed how their activities align with Sustainable Development Goals,
   - Benefit-sharing plans have been developed equitably and in accordance with the OCP Handbook.
3. **Project data has been accurately measured and reported** by fully functional equipment or measurement techniques.

This Opinion is effective as of the date of this Validation and Verification Report.

The OCP Validation Statement has been digitally submitted, with the Validation and Verification Report upload to the Project's page on the OCP platform.

19. Limitation of Liability

Because of the inherent limitations in any internal control structure, it is possible that fraud, error, or non-compliance with laws and regulations may occur and not be detected. Further, the validation and verification were not designed to detect all weakness or errors in internal controls so far as they relate to the requirements set out above as the validation and verification has not been performed continuously throughout the period and the procedures performed on the relevant internal controls were on a test basis. Any projection of the evaluation of control procedures to future periods is subject to the risk that the procedures may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

This validation and verification were based on a risk-based approach that follows rigorous methodology with the expectation that it will capture the majority of errors with the potential for a material misstatement. However, GHD does not warrant or guarantee that all errors or omissions, including material issues, made by Tradewater in its Report and/or assertion were identified by GHD.

The validation and verification opinion expressed in this report has been formed on the above basis.

GHD's review of the Project Proposal and Project Data included only the information discussed above. While the review included observation of the systems used for determination of the Project Proposal and Project Data, GHD did not conduct any direct field measurements and has relied on the primary measurement data and records provided by Tradewater as being reliable and accurate. No other information was provided to GHD or incorporated into this review. GHD assumes no responsibility or liability for the information with which it has been provided by others.

The information and opinions rendered in this report are exclusively for use by Tradewater. GHD will not distribute or publish this report without Tradewater's consent except as required by law or court order. The information and opinions expressed in this report are given in response to a limited assignment and should only be evaluated and implemented in connection with that assignment. GHD accepts responsibility for the competent performance of its duties in executing the assignment and preparing this report in accordance with the normal standards of the profession but disclaims any responsibility for consequential damages.

Should you have any questions on the above, please do not hesitate to contact us.

Regards,

Gord Reusing
Lead Validator/Verifier

+1 519 340-4231
gordon.reusing@ghd.com

Erik Martinez
Independent Reviewer

+1 519 340-4213
erik.martinez@ghd.com

Encl.

Copy to: Angela Kuttemperoor, Co-lead Validator/Verifier
Jensen Low, Validator/Verifier
Halle Belsey, Validator/Verifier
Pete Romzick, Validator/Verifier

Appendices

Appendix A

Documents Reviewed

! This information can be found in the Documents tab on the OCP platform.

Appendix B

Findings + Resolution of Findings

Issues Log

Exported Copy

Revision 6 - closed
Date February 25, 2026

Project Number	12681995
Program-Specific Project ID	5
Client	Tradewater, LLC
Facility Name	Tradewater - US HFC 1
Regulation / Program	oneshot.earth Open Carbon Protocol (OCP)
Reporting Year	2025-08-22 to 2025-12-07

Issue No.	Issues / Questions	Explanation/Response	Status
1	Based on review of regulatory developments on HFC phase-down in the US, it was identified that the first provisions of the HFC Management Regulations (40 C.F.R. Part 84, Subpart C) are currently set to become effective January 1, 2026. GHD understands that the Regulations intend to maximize reclamation and minimize the releases of HFCs and their substitutes from equipment during installation, servicing, repair, and maintenance. For the HFC-1 project occuring in 2025, please confirm whether or not the recent development impacts the Project's additionality, in terms of any required reframing of the business-as-usual scenario, indications of HFC destruction being mandated within the new disposal-related requirements and new data on reclamation statistics which may be applicable to leakage factor assessments. Due to the regulatory push for more reclamation of HFC, are there any regulatory issues arising from cpting for destruction vs reclamation of the HFC? Please assess whether these considerations are applicable to the current Project or future Projects that will be conducted under the Oneshot HFC methodology.	The protocol establishes additionality for HFC destruction under Section 2 of the protocol: - Regulatory Surplus - Performance Standard As of the time of writing, the project meets regulatory surplus requirements, are there are no laws, regulations, or legally binding mandates requiring the destruction of HFCs in the US other than HFC-23. Conversely, the protocol states that the project activity will continue to be additional so long as the volume of HFCs destroyed annually is under 10%. The most recent available data shows a destruction rate under this benchmark, hence the project activity remains additional. Discussions related to how these regulations that incentivize reclamation are important to have, but there are no impacts to additionality as it relates to the project type based on how the protocol has been written.	**Closed**
2	Per document '2023 1113 USEPA RCRA Inspection Report.pdf', 'Heritage Thermal is a RCRA permitted hazardous waste storage and treatment facility, and has both a state Ohio EPA RCRA permit, and a US EPA RCRA permit (RCRA air emissions)'. Please provide further information regarding the following:		
a	Within the 'ELO Permit Cover Pages.pdf' file, we see correspondence indicating that the Ohio Hazardous Waste Facility Installation and Operation Permit was renewed in January 2019. Please clarify whether this is the Ohio EPA RCRA permit referred to above in (2). GHD understands that the updated permit is documented within the Jan 2019 'Permit Renewal' document on the Ohio EPA Hazardous Waste Permits webpage. Please reconfirm the permit expiration date.	Correct, these pages include the RCRA permit for the destruction facility. The RCRA permit will expire 1/17/2029.	**Closed**
b	Within the 'ELO Permit Cover Pages.pdf' file, we see the Federal RCRA permit with a May 2019 expiration date and correspondence following the permit indicating renewal, however don't see the renewed permit. Please confirm the status/provide the renewed permit. **GHD response 1/23:** Please provide further documentation eg. acknowledgement from regulatory body/screenshot of online submission system that indicates the federal RCRA permit is being processed for renewal. Please provide the expected duration of the renewal eg. the permit expiry date.	The federal RCRA permit continues to be in renewal stage. **(1/29)**: Provided under the Requested documents folder	**Closed**
c	Per the Oneshot HFC Methodology, requirements include that the facility be 'An approved hazardous waste combustor (HWC) subject to the Resource Conservation and Recovery Act (RCRA) and with a RCRA permit for the HFC destruction facility stating an HFC destruction efficiency of at least 99.99%' We observe that the facility DRE is stated in the stack testing file provided 'DRE Report Summary.pdf' however not otherwise located within the permit documentation. Please clarify whether the DRE is found in the RCRA permit, per the wording suggested by the Methodology. Please clarify whether there was any assessment against TEAP requirements for the destruction facility, since it is a US RCRA-approved facility. **GHD response 1/23:** Although the stack testing report should be sufficient for attesting to the facility DRE, it is a minor deviation from the Methodology which states that the RCRA permit should state the DRE. Please clarify whether the Ohio or Federal RCRA permit normally has this information.	The DRE is not stated in the RCRA permit but instead, delineated in the stack testing report. This DRE is a requirement under MACT and Ohio Air. No formal assessment against TEAP requirements was conducted as the DF is an approved HWC subject to RCRA with a valid RCRA permit and a DRE of at least 99.99% **(1/29):** The Ohio or Federal RCRA permit never had this information as this is not a RCRA requirement. All ODS projects developed with Arcwood have used the stack test that demonstrates the DRE to fulfill this requirement.	**Closed**

Issues Log

Exported Copy

Revision 6 - closed
Date February 25, 2026

Project Number	12681995
Program-Specific Project ID	5
Client	Tradewater, LLC
Facility Name	Tradewater - US HFC 1
Regulation / Program	oneshot.earth Open Carbon Protocol (OCP)
Reporting Year	2025-08-22 to 2025-12-07

Issue No.	Issues / Questions	Explanation/Response	Status
3	Please provide all Point of Origin documentation for the project HFC as per Section 6.1 of the Methodology: 1. Documentation of the Point of Origin must include: a) The facility physical address, including zip code (and name, if applicable) b) Serial or ID number of containers used for storage and transport c) The mass of eligible refrigerant gases transferred from the facility to the project developer (and through any third party or parties, if applicable) d) A signature from an authorized representative of the facility attesting that the refrigerant was recovered from an appliance at its end of life. e) Bills of lading and other information showing how the containers were transported from the Point of Origin to the project developer or, if sent directly to the destruction facility, the destruction facility. 2. The project developer must collect and maintain documentation on the chain of custody and ownership of the eligible refrigerant gas beginning at the Point of Origin until destruction, including: a) Names, addresses, and contact details of all entities buying and selling eligible refrigerant gases for destruction. b) Mass of HFCs and other gases at each transaction GHD understands that the emissions reductions calculation file 'Calculator_HFC1_20251215_v1.0.xlsx' documents 1a)/b) and 2a) in the ISO(X destruction event) tabs. Please provide the BOL documentation/seller/purchase records for each transaction to further demonstrate the requirements of 1 and 2 above being met, and if available, records demonsrating the total mass/cyclinders transferred per seller to Tradewater eg. one for the Retailer supplier for example. Please also provide the attestations required per 1d). **GHD response 1/23:** Please see additional (ISO tabs) for sample requests (as highlighted).	Tradewater requests that samples be selected and the BOL/pruchase record information can be provided. **(1/29)** Provided supporting documentation under Requested documents	**Closed**
4	Please provide the transfer of ownership documentation between the previous owners of the HFCs and Tradewater that confirm that Tradewater retains the rights and title to the carbon offset credits created by the Project. **GHD response 1/23:** Attestation pending as confirmed by Tradewater.	**(1/29)**: Provided attestation under Requested documents folder	**Closed**
5	Please provide evidence that Tradewater as the project developer has legal authority to implement the project. **GHD response 1/23:** Please reconfirm whether any US regulatory authorities (legal/environmental etc.) were notified or provided approval for the onset of destruction activities at the destruction facility (as applicable).	Our project partners relinquish their right to legal ownership of carbon credits generated by the project via agreements. We also retain evidence from project partners, as well as Tradewater, to demonstrate regulatory compliance. Tradewater is a registered business in the United States whose mission is to destroy high GWP superpollutants around the world. **(1/29)** No US regulatory authorities have been notified - this is not an applicable requirement as this requirement does not exist for any ODS/HFC destruction project in the US.	**Closed**
6	Per the Methodology, 'The recovery and handling of HFCs (and all eligible gases) must be overseen by technicians certified by the U.S. EPA under CAA, sections 608 and 609, as applicable in the U.S.Technicians may only service the equipment they are certified to service. Technician name and certification type(s) must be retained as part of the documentation retention requirements of this Methodology.' Please provide the technician certifications.	The technician names and their certification types have been stored in the data room.	**Closed**
6A	Can Tradewater provide the Section 608 and Section 609 certifications for the HTS (Heritage Thermal Services) technicians involved in the handling of HFCs for this project? Specifically, please provide the certifications for John Higgins, as he oversaw the destruction activities and sample collection.	The certifications have been uploaded to Verification>Compliance Documents>Training & Certifications > 608 Certifications - HTS	**Closed**

Issues Log

Exported Copy

Revision 6 - closed
Date February 25, 2026

Project Number	12681995
Program-Specific Project ID	5
Client	Tradewater, LLC
Facility Name	Tradewater - US HFC 1
Regulation / Program	oneshot.earth Open Carbon Protocol (OCP)
Reporting Year	2025-08-22 to 2025-12-07

Issue No.	Issues / Questions	Explanation/Response	Status
7	**Baseline Emissions - Equation 2 (C_{water} and C_{HBR})** For Batches 2, 3, and 4, the C_{water} and C_{HBR} values used to calculate Q_{Eref} in Column E of Tradewater's Emissions Calculator appear to be sourced from Batch 1 sampling, rather than from each batch's respective samples. Tradewater is requested to confirm the rationale for this approach. As a result, a variance of 0.08% materiality is observed between GHD's and Tradewater's calculations of total baseline emissions.	Corrected	**Closed**
8	**Baseline Emissions - GWP_{100} of R-600a** Can Tradewater please provide a reference for the GWP_{100} value applied to R-600a? The reference currently cited in the Methodology does not specify a GWP_{100} value for this substance. Reference link from Methodology: https://www.ipcc.ch/report/ar6/wg1/downloads/report/IPCC_AR6_WGI_Chapter07_SM.pdf	The GWP from R-600a source can be found here: https://ww2.arb.ca.gov/resources/documents/high-gwp-refrigerants	**Closed**
9	**Leakage - Equation 6 - CC (Calculated Consumption)** Tradewater currently uses calculated production values to determine LE (discount factor) rather than applying the CC value referenced in the Methodology. Tradewater is requested to confirm the rationale for this approach. As a result, a variance of 2.04% materiality is observed between GHD's and Tradewater's calculations of total emission reductions. Reference link from Methodology: https://www.epa.gov/climate-hfcs-reduction/hfc-data-hub	Corrected	**Closed**
10	Please confirm any reasons for the below discrepancies – it appears that the amount destroyed per the COD is less than the amount purchased by TW as per the ISO tabs in the Calculations file. Particularly for destruction event 2, where there's approximately a 5000 lbs difference. Final Net Weight (lb) per Calc File ISO tabs / Total Mass of Refrigerant Destroyed (lbs) per COD / Difference from COD (lbs) / % Difference from COD / Observation 32,821 / 33,220 / (399) / -1.22% / less than COD 25,909 / 30,960 / (5,051) / -19.50% / less than COD 34,513 / 33,520 / 993 / 2.88% / more than COD 35,200 / 33,780 / 1,420 / 4.03% / more than COD **128,443** / **131,480** / **(3,037)** / **-2.36%**	This is a great flag - the expectation is that discrepancies between final net weight collected and refrigerant destroyed will occur. This is due to purging losses that occurs at the Elk Grove Village facility when material is received and aggregated. Purging losses are minimal on a per container basis, but in aggregate, these losses add up to magnitudes that are evident in the comparison raised in this issue. The expectation, therefore, is that the final net weight should be higher than the total mass of refrigerant destroyed. The first two ISO tanks showing the inverse, where a destruction weight is higher than the final net weight, is abnormal. Upon further investigation, it was dicovered that a transcription error occurred in inserting this information into the calculator. The calculator has since been updated to reflect the full list of material in the ISO tanks. Each tank should now have a final net weight higher than the total mass destroyed.	**Closed**
11	**Methodology Requirements - 6.2.2 Composition Sampling** As per the Methodology, the following requirement is to be met for each sample: "Each sample must be taken in liquid state" Per file 'NRI Request for Refrigerant' for each of the four samples, it is indicated that the samples were taken from the 'liquid line', however are in 'condensed vapour' state as per the 'Sample is' checkbox. Please reconfirm whether this meets the liquid state sample requirements of the Methodology.	The difference between a liquid and a condensed vapour is the pressure. R-134a is a vapour under standard atmospheric pressure because it boils at -26.3C. This means that R-134a has to be pressurized to keep it as a liquid. The pressure condenses the gas to a liquid but once the pressure is removed, it immediately evaporates. The sample is pulled from the liquid port and is therefore taken in its liquid state. The sample flows as a liquid into the sample cylinder. The sample cylinder is under a vacuum, so the pressure from the ISO pushes the material into the cylinder. The sample stays as a liquid under the pressure due to the thick walls of the sample cylinder, but in the absence of this maintained pressure, the sample would immediately turn back into a vapour. Therefore, the sample is rightly deined as a condensed vapour.	**Closed**
12	**Methodology Requirements - 6.2.2 Composition Sampling (2)** For each sample, the project proponent must collect and maintain all the following information from the composition analysis: "Volume of container from which sample was extracted" Per file 'ODS Sampling Certificate Signed' for each of the four samples, it is observed that the volume of container listed is rather provided as a mass (the mass included on the BOLs for each ISO tank (for transport from Elk Grove to Arcwood)). Please provide reasoning for the discrepancy. Is this something that can be updated for either this or future Projects (if applicable)?	This is a great flag - we will share this feedback with the Destruction Facility and investigate the possibility of correcting for future projects.	**Closed**

Issues Log

Exported Copy

Revision 6 - closed
Date February 25, 2026

Project Number	12681995
Program-Specific Project ID	5
Client	Tradewater, LLC
Facility Name	Tradewater - US HFC 1
Regulation / Program	oneshot.earth Open Carbon Protocol (OCP)
Reporting Year	2025-08-22 to 2025-12-07

Issue No.	Issues / Questions	Explanation/Response	Status
13	**Methodology Requirements - 6.2.2 Composition Sampling (3)** Per file 'ODS Sampling Certificate Signed - EURU534224-3 - T175391', it is observed that for the sample from ISO tank of the 4th destruction event, that the volume listed of '33, 295 lbs' does not match the net weight listed on the DE4 BOL per file '120125_BOL_EURU534224-3.jpg', of 33, 780 lbs. It is additionally observed that the DE4 BOL does not include within its contents, the sample container ID, which is 'T175391' per the 'ODS Sampling Certificate Signed - EURU534224-3 - T175391'. Please reconfirm that DE4 sample data, as utilized for credit calculations, corresponds to the ISO tank for destruction event 4.	DE4 sample data correctly corresponds with the 4th destruction event. These volumes are estimates of material inside the tank, and different estimates were provided to Arcwood - ultimately, the final contents of the tank are revealed after destruction wraps up and the post-destruction weight ticket is received. The sample certificate code (e.g. T173611) is the trailer ID, not the container ID. As seen in both the BoL and the sampling certificate, the container ID remains consistent (EURU534224-3)	**Closed**
14	GHD observes that for the CEMS data across all destruction events, the indicated destruction start and end dates/times as indicated by green/red highlighting respectively, does not clearly align with any one monitored incinerator parameter in the file, for eg. parameter '{1280*PV} FI-3140-AVG-FW Aqueous Lance Flow Avg' being either positive or 0 value, occasionally aligns with either the indicated start/end time, as does the data for tag '{1267*PV} HK-3141-Aqueous Lance Feed Select' which appears to be generally populated during the duration of destruction operation. However it appears that the destruction start and end times as listed in the CODs, and indicated in the CEMS data do not otherwise align with the other data so as to clearly indicate that the incinerator has begun or ended activity. Please explain how the start/end times for destruction were determined for all the events.	The CEMS Data is relevant for the parameters observed by the infrastructure in the destruction facility. Material is destroyed at Arcwood 24/7, hence, the CEMS data will always show parameters (e.g CO, temperature) in advance of the material being destroyed. The reason why the Aqueous Lance Feed Select has positive values before the destruction occurs is because other containers were hooked up to this lance before the container in question. The CEMS Data will record this data, despite this data not being relevant to the destruction event. The start times are determined by Arcwood as the time at which a non-zero value of flow is observed after the container is correctly hooked up.	**Closed**
15	GHD observed the following discrepancies in the information included on the HFC-1 Project's page on the Oneshot OCP portal. Please review:		
a	Under the Monitoring tab, there are only 2 monitoring events listed (the first and last destruction event), instead of all 4. Additionally a December 8, 2025 monitoring event is listed, where it is observed per the COD/CEMS that the 4th destruction event concluded on December 7, 2025. Please reconfirm/update the Project Page on OCP as needed.	The project page has been updated to reflect the reporting period end date of December 7, 2025. The monitoring events have been updated to reflect 4 instances, which correspond with the destruction start dates of the 4 containers included in the project.	**Closed**
b	The December 8 date is also included under the Basics tab> Dates. Please reconfirm/update project page as applicable.	Corrected	**Closed**
c	Under tab Validity > Eligibility / Applicability, it states that 'project destroyed three pure ISO tanks of R-134a' instead of 4. May elect to update the Project page info.	Corrected	**Closed**
16	Please reconfirm the following regarding information included within 'Backdated_Refrigerant_Collection_Attestation_2v1.27.2026.docx.pdf'		
a	The attestation states that TW picks up the refrigerant cylinders from the Retailer locations, however the BOL samples provided indicate that the refrigerant is shipped by truck from the Retailer to Tradewater's Elk Grove consolidation site. Please clarify the transport procedures.	To clarify, the language in the attestation does not state that Tradewater picks up the material from Retailer locations. Instead, 'collected by' is meant to confirm that Tradewater receives material from Retailer directly from the Retailer locations via truck shipments as delineated by the BoLs.	**Closed**
b	The attestation makes reference to 'attached Cylinder Collection Forms.' Is there a version of the attestation which includes all cylinder collection forms, that is able to be provided? Has Retailer, through its authorized signing official or other means attested to the amount of refrigerant sold to Tradewater in total, or is this only documented within the individual Tradeater cyclinder collection forms.	The attached cylinder collection forms would be the cylinder collection forms that correspond with the shipments received from the Retailer locations. Samples were provided as requested by GHD.	**Closed**
c	The Attestation is only for the Retailer facility which GHD understands is the main Point of Origin for the refrigerant destroyed in the project. However, given that there a number of other individual sellers that may not be large retail centres, does Tradewater obtain and possess any similar documentation for those sellers, attesting that the refrigerant was only obtained from end-of-life applicances? If not, how does Tradewater verify the source of the refrigerant upon collection.	Non-Retailer material has been excluded from quantification, as reflected in v1.3 of the calculator.	**Closed**
17	It is noted that the BOLs for transport from the Elk Grove Consolidation site to the destruction facility include gross, net and sometimes tare weights for the ISO tanks. The Project's page on Oneshot indicates that the official weighing procedure happens at Arcwood. However does a similar weighing procedure occur at Elk Grove before the truck leaves for the destruction facility? Please provide additional information on the procedures or SOPs.	BoL weights are estimates based on the estimated weight of the ISO tank and estimated weight of material inserted in the ISO tank. The most pertinent weight data used for this project are the pre-destruction and post-destruction weight tickets which most accurately reflects the amount of material destroyed.	**Closed**

Issues Log

Exported Copy

Revision 6 - closed
Date February 25, 2026

Project Number	12681995
Program-Specific Project ID	5
Client	Tradewater, LLC
Facility Name	Tradewater - US HFC 1
Regulation / Program	oneshot.earth Open Carbon Protocol (OCP)
Reporting Year	2025-08-22 to 2025-12-07

Issue No.	Issues / Questions	Explanation/Response	Status
18	For the 2210IL0020-Ted Castellucci cyclinder, the provided purchase record does not indicate that the refrigerant was received by the consolidation site at Elk Grove. Please provide additional evidence.	No other evidence can be provided for the dropoff as this is the minimum documentation required for dropoffs. Please note that the Transport ID shows "Drop off" and has been signed by the client, which supports that the refrigerant was indeed received at the consolidation site at EGV. Under our database, it is also logged as a dropoff.	**Closed**
19	Can Tradewater provide additional context and documentation to help meet the following 4.3 (Eligible Destruction Facilities) Methodology requirements: • *A destruction facility in the U.S. must meet all applicable monitoring and operational requirements under CAA and NESHAP standards, as well as all applicable federal, state, and local laws that apply directly to HFC destruction activities during the time the HFC destruction occurs.* • *For RCRA permitted HWCs in the U.S., any upsets or exceedances must be managed in accordance with an authorized SSMP.* • *Any post-destruction hazardous waste must be managed as required by RCRA*	These documents (e.g. CAA, NESHAP) are all in the Compliance Documents folder. The SSMP has been uploaded to the data room under Verification > Compliance Documents	**Closed**
20	Can Tradewater confirm that the project follows the 6.2.3 (Weighing) requirement listed below? b. For refrigerant containers not permanently affixed to a truck or detachable trailer: i. Each container may be weighed by placing it individually on the scale prescribed in Section 6.2.1 of this methodology; and ii. A refrigerant container with a capacity over 1,000 pounds must be placed on the scale motionless for at least 3 minutes to allow the weight to stabilize before the weight measurement is recorded.	The project follows this requirement.	**Closed**
21	It is noted that the NRI Analysis Reports for all samples indicate a 'FAIL' status near the bottom of the analysis. Please reconfirm whether this is a typo with respect to the tests' status.	The 'FAIL' status corresponds to a benchmark the laboratory uses strictly for assessing purity thresholds. This designation does not indicate non-compliance with the required testing criteria. All analyses were performed in full accordance with AHRI standards.	**Closed**
22	Per the latest Calculator V3, across the file, it is noted that for all Batches (1-4), the corresponding sample was Sample 1. This may be slightly misleading, suggesting that the sample for DE1 was used for the quantification for all other destruction events. Please clarify or update as needed.	For clarification, each destruction event (DE) was quantified using the specific sample associated with that DE. The labeling within the calculator has been updated from 'Sample 1' to 'Sample A, B, C, and D' to prevent confusion. Please refer to Calculator_HFC1_20260211_v1.4 for the corrected labels.	**Closed**
23	In the latest Calculator V3 it is also noted that certain table heading fields are slightly cut-off eg. Ending Batch Weight, Material to Exlcude etc. May update formatting to show all text within the tables.	Updated. Please refer to Calculator_HFC1_20260211_v1.4 for the corrected formatting.	**Closed**
24	The scale calibrations do not appear to specifically indicate that scales were calibrated to 5% accuracy. Please indicate how it is demonstrated on the certificates or provide additionale evidence.	The calibration reports document both the 'as found' and 'as left' values, and these recorded measurements fall within the required ±5% accuracy range. This demonstrates that the scales were operating within the specified tolerance at the time of calibration.	**Closed**
25	Please reconfirm whether Tradewater has any additional SOP-type document that confirms that the collection, recovery, storage, transportation, handling, and destruction of eligible refrigerant gases were conducted in accordance with regulation/standard safety and operating procedures. Specifically storage, transport and handling activites.	Please see all 608s and 609s held by TW employees, included in the Data Room in the folder TW within Tradewater - HFC 1\Verification\Compliance Documents\Training & Certifications\TW	**Closed**