VALIDATION AND VERIFICATION REPORT

Tradewater – Middle East 2
Reporting Period: August 15, 2025 – August 30, 2025

ACR Project ACR1194
Bramsche, Germany

November 24, 2025

Prepared for: Tradewater, LLC
1550 W. Carroll, Suite 213
Chicago, IL 60607

Prepared by: SES, Inc.
10901 West 84th Terrace, Suite 175
Lenexa, KS 66214

SES, INC.

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1 Introduction

Tradewater, LLC. (Tradewater) contracted SES, Inc. (SES) to perform the validation and verification of the Tradewater – Middle East 2 project for the reporting period August 15, 2025 through August 30, 2025, with a crediting period of August 15, 2025 through August 14, 2035, under the ACR program. The Project ID is ACR1194. Tradewater is the responsible party for the GHG statement under verification. Tradewater was responsible for the preparation and fair presentation of the GHG statement. SES is responsible for expressing the opinion below on the GHG statement based on the outcome of the validation and verification processes.

1.1 Project Overview

The project involves GHG emission reductions from the destruction of ozone depleting substances (ODS) that would have otherwise been released into the atmosphere. This reporting period consisted of one non-mixed ODS destruction event. The CFC-12 ODS material was collected, recovered, and aggregated by Environmental and Industrial Solutions, Inc. (EIS) from multiple sources in Saudi Arabia. Tradewater purchased the ODS from EIS and transported the ODS from Saudi Arabia to Bramsche, Germany in an International Standards Organization (ISO) tank for destruction at the Remondis Industrie Service GmbH (Remondis) facility. Remondis operates a stationary kiln incinerator (static injection) which destroys ODS at 1,100 degrees Celsius. The Remondis facility meets the Montreal Protocol Technology & Economic Assessment Panel (TEAP) requirements for ODS destruction, achieving >99.99% destruction efficiency.

This reporting period consisted of a single destruction event that began on August 15, 2025, and ended on August 30, 2025. The project destroyed 18,160 kilograms of non-mixed CFC-12. The CFC-12 came from a single source in Dammam, Saudi Arabia.

1.2 Objectives

The objective of the validation is to review the Project Plan and evaluate its conformance with requirements in the ACR Standard and the ACR Methodology for the Quantification, Monitoring, Reporting and Verification of Greenhouse Gas Emissions Reductions and Removals from The Destruction of Ozone Depleting Substances from International Sources herein referred to as the Methodology. To accomplish this objective, SES evaluated project planning information, monitoring and reporting procedures, and reported GHG emission reductions.

The objective of the verification is to verify the information in Tradewater's Monitoring Report is consistent with the GHG Project Plan and to verify Tradewater's assertion in the Monitoring Report that the project has generated 161,385 tons of GHG emission reductions during the period of August 15, 2025 – August 30, 2025. To accomplish these objectives, SES must be able to verify that the project meets all applicable criteria, and that the quantification of emission reductions is, in all material respects, in conformance with the ACR Standard, the specific requirements for ACR ODS Destruction projects, and confirm that all project calculations are correct.

1.3 Scope

The verification covers the period of August 15, 2025 – August 30, 2025. The GHGs addressed are the refrigerant CFC-12 and carbon dioxide (CO_2). The geographic boundary is the Remondis

Destruction Facility in Bramsche, Germany. The organizational and GHG assessment boundaries to be considered are described in the applicable sources, sinks and reservoirs (SSRs):

- SSR 5: Transport to Destruction Facility (CO_2). Fossil fuel emissions from the vehicular transport of ODS from aggregation point to final destruction facility
- SSR 6: Refrigeration (ODS). Emissions of ODS from use, leaks and servicing through continued operation of equipment. Baseline emissions only.
- SSR 6: Refrigeration (ODS-CO_2e). Emissions of substitutes from use, leaks and servicing through continued operation of equipment. Project emissions only.
- SSR 7: Destruction (ODS). Emissions of ODS from incomplete destruction at destruction facility
- SSR 7: Destruction (CO_2). Emissions from the oxidation of carbon contained in destroyed ODS
- SSR 7: Destruction (CO_2). Fossil fuel emissions from the destruction of ODS at destruction facility
- SSR 7: Destruction (CO_2). Indirect emissions from the use of grid-delivered electricity

Other scope elements evaluated during the validation and verification activities included:

- Physical infrastructure, activities, technologies, and processes of the GHG project
- Baseline scenarios
- Methods and calculations used to generate estimates of emissions and emission reductions/removal enhancements
- Original underlying data and documentation as relevant and required to evaluate the GHG assertion
- Process information, source identification/counts, and operational details
- Data management systems
- Roles and responsibilities of project participants or client staff
- Quality Assurance/Quality Control (QA/QC) procedures and results
- Processes for and results from uncertainty assessments
- Project-specific conformance to ACR eligibility criteria

1.4 Validation and Verification Criteria

The criteria used for this validation and verification are specified in:

- The ACR Standard, Version 8.0, July, 2023; and
- The ACR Methodology for the Quantification, Monitoring, Reporting and Verification of Greenhouse Gas Emissions Reductions and Removals from The Destruction of Ozone Depleting Substances from Internation Sources, Version 1.0, April 2021 (Methodology); the associated Errata and Clarification (E&C) from June 23, 2025; and the Deviation Request approved by ACR August 25, 2025.

Validation and verification procedures were based on:

- The ACR Validation and Verification Standard, Version 1.1, May 2018, and
- ISO 14064-3: Specification with Guidance for the Validation and Verification of Greenhouse Gas Assertions, 2019.

The Project Plan, the final version of which is dated November 20, 2025, was compared to the validation criteria. The verification criteria were applied to the project's final GHG assertions as shown on the final Project Monitoring Report, dated November 20, 2025.

1.5 Level of Assurance and Materiality

ACR requires that all verifications be completed based on a reasonable level of assurance. Level of assurance is not applicable to the validation activities. The verification was conducted to ACR's required materiality threshold of +/-5% of the GHG project's emissions reductions or removal enhancements.

2 Validation and Verification Process

SES followed the validation and verification procedures specified by SES's Policies and Procedures Manual and the ACR Standard when it reviewed and analyzed the Tradewater – Middle East 2 project information. The following subsections describe the validation and verification process in more detail.

2.1 Pre-Engagement Activities

The following subsections describe the pre-engagement process for the Tradewater – Middle East 2 project verification.

2.1.1 Conflict of Interest Determination

Prior to submitting a bid to Tradewater to conduct validation and verification of the Tradewater – Middle East 2 project, SES conducted an internal conflict of interest (COI) review. This review found that the potential for COI was low, so SES proceeded to submit a bid for the project. After Tradewater accepted the bid, SES prepared an ACR COI Attestation form for this project and the project proponent and submitted this form to ACR on August 18, 2025. ACR notified SES that this COI evaluation was approved on August 22, 2025.

2.1.2 Rotation of Validation and Verification Bodies (VVB)

This is the fourth ACR project that SES has provided validation and verification services to Tradewater for single-reporting period projects. The prior projects were validated and verified in 2024. ACR allows a Project Proponent to utilize the same VVB for a maximum of 5 years or five projects, whichever comes first. In addition, SES met the second rotation requirement for single-reporting period projects conducted at the same facility as SES has never previously conducted a validation and verification of an ODS project destroyed at the Remondis facility.

2.1.3 Validation and Verification Team

The following individuals comprised the SES validation and verification team for this project:

- Validation/Verification Team Leader (Lead Validator/Verifier): Patrick Splichal
- Independent Reviewer (Senior Internal Reviewer): Rob Dobson
- Validation/Verification Team Member: Erin Manville

2.1.4 Kick-Off Meeting

An initial kick-off meeting was held by videoconference call on September 4, 2025. Mr. Splichal and Ms. Manville from SES and Mr. Andre Buiza and Ms. Heather Raven from Tradewater were participants in the kick-off meeting call. During this call, SES requested the information and data for the Tradewater – Middle East 2 project to enable SES to begin initial validation and verification services. SES also discussed the scope of the verification services, the SES team, verification schedule, and what personnel from Remondis would need to be present for the site visit. After the call, Tradewater uploaded the first set of verification documents to a third-party file sharing service. SES reviewed these documents to plan for the site visit and data checks.

2.1.5 Validation and Verification Planning

SES prepared a Validation/Verification Plan for the Tradewater US – ODS #4 project. This Plan was communicated to Tradewater. The Validation/Verification Plan identified the Verification Team Members and described the objectives, scope, and criteria for the project. The Validation/Verification Plan also provided an overview of project activities and a proposed schedule for these activities, including the proposed dates for the planning meeting, the site visit, and completion of the validation/verification services. SES completed the planning meeting, site visit, and interviews with project staff on the dates proposed in the Validation/Verification Plan. The final discussion with Tradewater and submittal of the first draft of the Validation/Verification Report was planned for October 15, 2025, but occurred on October 31, 2025.

Tradewater provided sufficient information for SES to conduct a strategic analysis to assess the nature, scale, and complexity of the validation/verification services required for the Tradewater – Middle East 2 project, and to conduct a qualitative risk assessment. After conducting the strategic analysis and assessment of risk, SES developed an Evidence-Gathering Plan. The Evidence-Gathering Plan described the amount and type of evidence needed for the validation and verification; provided a ranking of the highest-risk data sources; discussed the risks of errors, omissions or misstatements associated with evidence, and described the methodology for selecting a random sample of data for review.

A summary of the information analyzed in the data checks and document reviews during the site visit and desk audit is recorded on the SES ODS Data Check Worksheet (Worksheet) for the project. SES revised the Evidence-Gathering Plan and Worksheet as tasks were completed and new information became available, and then updated and finalized the Evidence-Gathering Plan (including the Worksheet) at the conclusion of verification services. SES will retain, in paper or electronic format, the Verification Plan and Evidence-Gathering Plan and all other material received, reviewed, and generated as part of the verification services for at least two years following the end of the crediting period.

2.2 Site Visit

A site visit was conducted at Remondis on September 9, 2025, for the Tradewater – Middle East 2 project. Mr. Splichal from SES conducted the site visit. Mr. Buiza and Ms. Raven from Tradewater also attended the site visit. During the site visit, SES assessed GHG project boundaries, site operations, data collection processes, and information management systems, as well as conducted interviews with key project personnel. These personnel included:

- Bas Tieke-Chemical Engineer, International Sales
- Frank Kampmann, International Sales

This plant tour included direct observations of (1) the truck scales used to weigh the ISO container and security at the main entrance, (2) the empty ISO container used for this project and the area it was sampled in, (3) the bay where the contents of the ISO container were evacuated and fed into the stationary kiln, (4) the feed lines to the kiln, (5) the continuous emissions monitoring systems (CEMS) equipment, and (6) the "control room" used to monitor all destruction events and collect destruction data.

2.3 List of Findings and Corrective Actions

During the assessment of GHG data and information, SES identified issues that required corrective action from Tradewater. SES assessed whether these issues could affect the determination of nonconformance or a material misstatement. These issues are summarized in the List of Findings associated with this project (See Attachment A). Tradewater provided clarification as appropriate and made all possible improvements and corrections to the Project Plan and Monitoring Report in response to these findings.

2.4 Assessment of Material Misstatement

SES made an independent calculation of baseline emissions, project emissions, and net emission reductions (ER) to determine if Tradewater's reported ERs are free of material misstatement. SES also assessed whether the procedures used to provide data were in conformance with the ACR Standard and the ACR ODS Methodology. After corrections were made, SES did not identify any errors, omissions, or discrepancies in the calculations. SES's and Tradewater's calculated ERs were identical to two decimal places. This resulted in a 0.00% error, meaning the ER assertion contains no material misstatement.

After a final discussion had occurred with Tradewater, and the corrective action requests had been addressed, and SES determined there was no material misstatement, SES prepared and issued this Verification Report and Verification Statement for the Tradewater – Middle East 2 project. These two documents were reviewed following procedures from SES's Quality Management Plan and ACR Standard. Mr. Dobson, the Independent Reviewer, reviewed these documents and concurred with the Verification Report and Verification Statement. Mr. Dobson maintained independence from the verification services provided for the project. After Mr. Dobson approved the Verification Report and Verification Statement, SES provided Tradewater with the Verification Report and Offset Verification Statement. After a review by Tradewater, SES submitted the Verification Report and Offset Verification Statement to ACR.

3 Validation and Verification Findings

The following subsections contain details about SES's conclusions regarding the Tradewater – Middle East 2 project's conformity to the verification criteria identified in Section 1.4.

3.1 Project Boundary and Activity

The reporting period of this project included one destruction event in which eligible ODS species (CFC-12) was destroyed at a single qualifying destruction facility. The project reporting period occurred from August 15, 2025 – August 30, 2025, well within the Methodology requirement of

12 consecutive months. Remondis issued a Certificate of Destruction (COD) for the destruction event. The ODS was destroyed at the Remondis facility in Bramsche, Germany.

The Project's geographic boundary is the Remondis destruction facility in Bramsche, Germany. The Project's temporal boundary is the reporting period from August 15, 2025 – August 30, 2025. This is one reporting period that is less than 12 months in length, which complies with the temporal boundary stated in the Methodology.

The Project boundary includes fossil fuel emissions from the vehicular transport of ODS from the aggregation point to final destruction facility (SSR 5), emissions of ODS from use, leaks, and servicing through continued operation of equipment, and emissions of substitute refrigerants from use, leaks, and servicing through continued operation of equipment, (SSR 6), and destruction emissions (SSR 7). SSR 6 is applicable to both baseline and project emissions, while the other SSRs are only applicable to project emissions. SES assessed the SSR determination included in the GHG Project Plan and found the justification accurate and in accordance with the Methodology. Overall, Tradewater provided an accurate description of the Project boundary and a comprehensive justification for the project SSRs.

3.2 Eligibility

Chapter 3 of the ACR Standard and Chapters 2 and 3 of the Methodology identify criteria that must be met for a project to be eligible for credits. SES reviewed all these criteria for the Tradewater – Middle East 2 project. Based on this review, SES concludes with a reasonable level of assurance that the project meets all of them.

3.2.1 ACR Eligibility

SES confirmed the following ACR eligibility criteria listed in the ACR Standard, Version 8.0 by reviewing the project proponent's Project Plan, Monitoring Report, and calculations as well as other supporting documentation described throughout this report.

- **Start Date:** The project start date is August 15, 2025. This was confirmed by SES through a review of the destruction data provided by the Remondis destruction facility.
- **Minimum Project Term:** Projects with no risk of reversal subsequent to crediting have no required minimum project term.
- **Crediting Period:** The crediting period is ten years from the project start date, which is August 15, 2025 – August 14, 2035.
- **Real:** ODS destruction activities are performed in accordance with an approved ACR methodology to produce verifiable evidence of emissions mitigation. The GHG reductions occurred after the ODS was destroyed.
- **Emission or Removal Origin:** Tradewater retains ownership of emission reductions via contractual agreements with upstream and downstream customers.
- **Offset Title:** Tradewater of Chicago, Illinois, is the Project Proponent. SES reviewed the Refrigerant Transfer of Ownership Agreement (RTOA) between EIS and Tradewater and the Point of Origin (POO) Rider from EIS. These documents demonstrated that Tradewater purchased the ODS material from EIS who transferred "ownership, custody and all rights" to the ODS to Tradewater. The project proponent then destroys the refrigerant at an eligible facility. SES also reviewed an Attestation from Remondis that confirmed that Tradewater retained all environmental attributes from the destruction of

the ODS material. SES verified that Tradewater retains all legal claims to the environmental attributes and GHG benefits of the offset project.

- **Leakage:** Leakage does not apply under the Methodology.

3.2.2 Methodology Eligibility

SES reviewed the Project against the ACR Methodology eligibility requirements and confirmed the following:

- The Tradewater – Middle East 2 project collected ODS material in Saudi Arabia.
- The Remondis destruction facility is located at Am Kanal 9, Bramsche, Germany. Latitude: 52.38333, Longitude: 7.9194
- The Remondis destruction facility meets the requirements of the Montreal TEAP standards with an ODS destruction efficiency of >99.99% and emissions levels below those listed in Table 2-1 of the TEAP Standard.
- The refrigerant meets the definition of eligible refrigerant sources, which must originate from equipment, systems, or other supplies outside of the United States.
- This project included one destruction event in which eligible ODS species (CFC-12) was destroyed at a single destruction facility. Remondis issued a Certificate of Destruction for the destruction event.

3.2.3 Eligible ODS Sources

Tradewater supplied documentation including the RTOA and the POO Rider that allowed SES to verify that the CFC-12 refrigerant ODS was sourced in Saudia Arabia. This documentation also demonstrated that the source of the eligible ODS material met the requirements for Chapter 2.2 of the Methodology.

3.2.4 Additionality

No existing laws or regulations mandate the project activity. There are no known requirements to destroy refrigerants in Saudi Arabia. SES reviewed Saudi Arabia's legislation 01-1443 AH: Waste Management Systems and its Executive Regulations (2021) and 11-1441 AH: Regulation of Ozone Depleting Substances and Hydroflourocarbons (2020), which states the ODS can be recycled or treated as options, however it does not stipulate or require destruction. The Tradewater – Middle East 2 Project passes the regulatory additionality test.

Per the Methodology, in the Business as Usual (BAU) scenario, the ODS would be used to recharge equipment and be released to the atmosphere due to equipment leaks or the refrigerant would be stored in containers for possible future use. In either scenario, the refrigerant would eventually leak into the atmosphere. By destroying the gas, Tradewater is going beyond the BAU scenario. The Tradewater – Middle East 2 Project passes the performance standard test.

The Tradewater – Middle East 2 Project meets the requirements for the demonstration of additionality specified by the ACR Standard by exceeding the approved performance standard defined in the Methodology and demonstrating surplus to regulations.

3.2.5 Regulatory Compliance

Tradewater provided three EIS licenses: general operation license for a business, an industry license for recycling and reclamation, and a waste management permit specifically for "halons,

freon gas, and various refrigerant gases." As such, EIS is permitted to operate, recycle, reclaim, and manage CFC refrigerants.

EIS' waste management permit is distributed by the National Center for Waste Management (MWAN), who oversees licensing. MWAN also issues and oversees licensing for the movement of hazardous waste. SES verified that all the licenses were current.

The Remondis destruction facility is certified as a Specialized Waste Management Company (EfbV) in Germany. Remondis has to be periodically audited by a third party for compliance with the EfbV Ordinance and to maintain their Efb Certificate. The most recent Efb Audit was conducted on March 4, 2025, and a renewed Efb Certificate was granted to Remondis by ENVIZERT on May 13, 2025, which is valid through September 3, 2026. The Efb Certificate specifically includes the storage, treatment, recovery, and disposal of CFCs. In addition, SES reviewed a Valid Import License for Remondis from the European Commission for the import of CFCs.

Remondis is also annually inspected for environmental laws according to the Federal Immission Control Act for air and wastewater emissions. The results of these inspections can be found at a public environmental GIS website entitled: https://www.umweltkarten-niedersachsen.de. SES reviewed this website on October 3, 2025, and found that an inspection at the Remondis incinerator conducted on July 3, 2025, did not identify any serious violations or approval conditions that required an additional on-site inspection within 6 months. A discussion of compliance with the TEAP Standard can be found in Section 3.3.4 of this Report.

Based on this review, SES concludes that the project complies with all environmental laws and regulations directly related to project activities during the reporting period.

3.2.6 Permanence

The emissions reductions from the destruction of ODS can be deemed permanent because the material is permanently destroyed.

3.2.7 Independently Validated and Verified

Tradewater contracted SES to provide independent and objective third-party validation and verification services to the Project. SES is an ANSI National Accreditation Board (ANAB)-accredited and ACR-approved VVB.

3.2.8 Environmental and Community Impacts

The project plan includes a comprehensive summary of the project activity's net positive environmental impacts. Destroying ODS avoids the future leakage of the ODS into the atmosphere. There are no negative community or environmental impacts for this project. The GHG Project Plan also identifies contributions as aligned with relevant sustainable development goals (SDGs) including direct positive impacts for Responsible Consumption and Production (SDG 12.4) and Climate Action (SDG 13.2); and indirect positive impacts for Good Health and Well Being (SDG 3.9), Sustainable Water & Sanitation (SDG 6.3), Life Below Water (SDG 14.1), and Life on Land (SDG 15.1).

Tradewater provided the Environmental and Social Impact Assessment form (E&S Impact Report) per the requirements of Chapter 8 of the ACR Standard. SES applied verification criteria to the project's environmental and community impact assertions as shown in the final version of

the E&S Impact Report, dated September 1, 2025. SES confirmed that this project is not a community-based project and that there are no negative environmental or community impacts resulting from this project.

3.2.9 Baseline Scenario

The baseline determines the emissions that would occur in the absence of the project. These chlorofluorocarbon (CFC) refrigerants produced prior to the phasing out of production are either still in use for outdated or retrofitted equipment, or stored, posing a risk of leakage into the atmosphere. The project activity is the destruction of eligible CFC refrigerants. By destroying these eligible CFCs, the project prevents potential emissions from these ODS materials, aligning with the Methodology's aim to reduce GHG emissions. SES confirmed that the Project Plan appropriately identifies the baseline scenario.

3.2.10 Approved Variance or Deviations

There was an ACR-approved deviation request for this project for the calibration frequency of scales for non-RCRA facilities at least quarterly to 5% or better accuracy according to Section 6.2.I.B of the Methodology. The front gate truck scales at Remondis are calibrated every two years biennially according to the Measuring and Calibration Ordinance (Ordinance) of the Office of Legal Metrology. Tradewater submitted a Project Deviation Request to deviate from the requirement to calibrate scales quarterly. ACR approved the Project Deviation Request on August 25, 2025. As a condition of the Project Deviation Request, Tradewater agreed to have the scale inspected within three months of the weighing events for this project.

SES verified that the conditions of the Project Deviation Request were followed by (1) reviewing a Calibration Certificate from the Office of Legal Metrology for the front gate scales, dated February 22, 2024, and valid through December 31, 2026; (2) reviewing Section 34 of the Ordinance; (3) reviewing inspections of the scales by the facility on August 6 and 7, 2025 showing weight calibration checks demonstrating 5% or better accuracy; and (4) visual observations of the scales and scale reader during the site visit.

3.3 Monitoring and Operations

The monitoring plan described within the GHG Project Plan includes all relevant data and parameters required to obtain a reliable result of generated emission reductions and meets the requirements of the Methodology. The GHG Project Plan includes a complete description of the frequency, responsibility, and procedures for recording, storing, monitoring, and measuring all project data. All requirements in Chapter 6.1 of the Methodology are addressed in the GHG Project Plan.

The sections below discuss relevant aspects of the GHG Project Plan as they relate to the requirements for data collection and parameters to be monitored in Chapter 6 of the Methodology.

3.3.1 Point of Origin Documentation

SES verified, through the RTOA and the POO Rider supplied by Tradewater, that the ODS material destroyed in the project originated from one source. The aggregation and point of origin facility was EIS located at 2nd Industrial City, Dammam, Saudi Arabia. SES concludes that the ODS destroyed was eligible and that documentation of its source was adequate.

3.3.2 Chain of Custody

SES verified the Chain of Custody (COC) for the shipment of one ISO tank (SEGU810271-2) of CFC-12 from EIS' warehouse to the Remondis destruction facility. SES reviewed the following COC documents:

- Movement document for transboundary movements/shipments of waste
- Multimodal Dangerous Goods Forms
- Packing List
- Invoices with the carriers
- Bills of Lading/Freight statements

A review of these documents demonstrated that the ISO Tank was shipped on June 18, 2025 from EIS in Dammam, Saudi Arabia and transported by land to the port in Jeddah, Saudi Arabia by Namma Cargo. The ISO was then transported by ship by Hapag-Lloyd to the port in Antwerp, Belgium. Lastly, the ISO was transported by land from the port in Antwerp, Belgium to the Remondis facility in Bramsche, Germany by Mastebroek Transport Meppel, arriving at Remondis on July 23, 2025. SES concluded from these documents that Tradewater documented the custody and ownership of the ODS as required by the Methodology.

During the review of the COC and transport documents, SES also reviewed waste shipment notification approvals from the Saudia Arabian MWAN for the export of the ISO container and from NSG, the Lower Saxony Organization of Hazardous Waste Disposal, for the import of the ISO container. SES concluded from these notification approvals for the import and export of the ISO container that Tradewater met the requirements of Section 6.1(VIII) of the Methodology.

3.3.3 Concentrated ODS Composition and Quantity Analysis

Eligible non-mixed CFC-12 were aggregated at EIS in Damman, Saudia Arabia and shipped to the Remondis facility in Bramsche, Germany as described above. Upon arrival at Remondis, the container was weighed separately from the transportation vehicle, and weight tickets were retained to establish pre-destruction and post-destruction weights. A single truck scale, Manufacturer: Hofelmeyer Waagen GmbH, Model: HTF: SY01 / HTF600E, Serial Number 1610532-Scale Reader, at the Remondis front gate was used for the weigh-ins.

SES reviewed the weight tickets for the destruction event and confirmed that the same scale was used for beginning and ending weights, that the weights were recorded no more than 48 hours prior to the beginning of the event nor 48 hours after the ending of the event, and that two beginning and two ending weight tickets were generated at least three minutes apart. The starting weight was recorded at 1:15 p.m. and 1:18 p.m. local time on August 15, 2025, as 28,960 kg. The ending weight for this destruction event was recorded as 10,800 kg at 3:44 p.m. and 3:47 p.m. local time on September 1, 2025. SES also verified that the difference in full and empty weight as measured by the weight tickets matched the value on the COD.

As described above in Section 3.2.10 of this Report, SES reviewed the calibration records for the scales from February 22, 2024. The calibration certificate indicated it was valid until December 31, 2026. The calibration frequency met the biennial frequency specified in the Ordinance. SES also reviewed facility inspection records of the scales from August 6 and 7, 2025 and found the

calibration checks demonstrated the scales' accuracy was within 5% of reading for the period prior to this destruction event.

One ODS sample was drawn from the ISO container. Mr. Bas Tieke, a Remondis-trained gas sampling technician, took the sample. By reviewing Remondis' "ODS Sampling Certificate" and associated chain-of-custody documentation, SES verified that all sampling requirements of the Methodology were met and appropriate records were retained. The sample was shipped off-site to an ISO/IEC 17025 accredited-laboratory, Bureau Veritas (BV), for analysis by gas chromatography according to the analytical procedures in Appendix C of the Air-conditioning, Heating, and Refrigeration Institute (AHRI) 700 Standard. Table 1 summarizes the analytical results.

Table 1. Summary of Analytical Results

Certificate ID	Sample #	Eligible ODS%	Moisture (parts per million)	Moisture Saturation (ppm)	% High Boiling Residue
SA2025MWAN34-01	SA2025MWAN34-01-S2	CFC-12: 99.91	22	65.9	0.14

All parameters of the AHRI-700 analysis exceeded the requirements of the Methodology and demonstrated the type of refrigerant in the in the ISO container for the destruction event.

3.3.4 Destruction Facility Requirements

The Remondis facility is not located the United States. Therefore, the facility must have third-party confirmation of compliance with TEAP requirements, in addition to meeting the TEAP requirements during each destruction event. SES reviewed the most recent Destruction Removal Efficiency (DRE) test from January 2025 certified by TÜV SÜD, which showed the DRE of the incineration system using CFC-11 fed at a rate of 106 kg/h of >99.99%. In addition, the pollutant emissions measured during the DRE testing were all below the allowable limits in Table 2-1 of the TEAP Standard. SES confirmed that the Remondis destruction facility meets the TEAP requirements in the Methodology.

SES verified both the regulatory compliance of the destruction facility and its conformity with the requirements of the Methodology and TEAP requirements during the destruction event. The continuous emissions monitoring system (CEMS) parameters are monitored continuously (every second) and recorded every 10 minutes or 30 minutes (depending on the parameter) and data are downloaded into a pdf format or to Excel. The 10 and 30-minute average data are also reported to the local German environmental authorities for regulatory compliance purposes. The following information was tracked during the destruction event:

- Date and time
- ODS feed rate (kg/h) – recorded separately every 30 seconds
- Temperature (°C)
- Pressure (mBar)
- Carbon Monoxide (CO) emissions (ppm)
- Effluent flow rate (m^3/h) – Not applicable as no wastewater discharge from the process
- Effluent pH level – Not applicable as no wastewater discharge from the process

SES reviewed data from the CEMS to confirm that the facility was operating similarly to the period during which the DRE was determined. The destruction unit has a supervisory control and data acquisition (SCADA) system that controls the plant based on operating and CEMS data. SES reviewed Remondis' control room and observed the SCADA interface during the site visit to confirm this. There were no instances of shutdowns due to emission limit exceedances during this destruction event. The local German authorities also have the capability of shutting down the incinerator if exceedances occur.

Lastly, in conformance with the E&C from July 23, 2025 pertaining to Section 6.2 of the Methodology, SES confirmed that a Functional Test of the CEMS equipment was performed by TÜV SÜD from August 26 - 29, 2024, which showed the CEMS equipment was performing satisfactorily. This Functional Test is valid for one year, which would encompass this reporting period. In addition the TÜV SÜD report indicated the CEMS calibration was valid until February 18, 2026.

3.3.5 Certificate of Destruction

SES confirmed that the Certificate of Destruction contained the Methodology required parameters.

- Project Proponent
- Destruction facility
- Certificate of Destruction ID number
- Serial, tracking, or ID number of all containers for which ODS destruction occurred
- Weight and type of material destroyed from each container
- Destruction Start Date
- Destruction End Date

3.3.6 Data Management Systems

SES interviewed key personnel from Tradewater and the Remondis destruction facility who were responsible for the project to gain an understanding of the controls put in place to account for refrigerant recovered, aggregated, and destroyed. SES reviewed Tradewater's processes for data collection and management and determined that they were sufficient to meet all ACR and Methodology requirements.

3.3.7 Emissions Reductions

SES separately calculated project emission reductions from information on the weight tickets, independent laboratory analysis reports, and the COD. SES's calculations assessment included confirming the weight total as defined by the weight tickets and as defined in Tradewater's "Chain of Ownership" and "Cylinder Summary" spreadsheets and BOLs from Tradewater to Remondis. SES verified that the constants, default factors, and emission factors were correctly applied in Tradewater's assertion. SES verified that the raw data inputs were correct, and the formulas were applied correctly. Table 2 shows a summary of SES's and Tradewater's ER calculations and where/if any discrepancies occurred.

Table 2. Comparison of SES and Tradewater ER Calculations

Destruction Event	SES Baseline Emissions CO_2e (metric tons)	Tradewater Baseline Emissions CO_2e (metric tons)	SES Project Emissions CO_2e (metric tons)	Tradewater Project Emissions CO_2e (metric tons)	SES Emission Reductions CO_2e (metric tons)	Tradewater Emission Reductions CO_2e (metric tons)
SA2025 MWAN34-01	176,233.3	176,233.3	14,847.9	14,847.9	161,385.4	161,385.4

SES confirmed that Tradewater's calculated ER totals in conformance with the Methodology. SES performed a final calculation to determine if a material misstatement was present using the equation in Chapter 9.B of the ACR Standard. This equation is shown below:

% Error = (Project Emission Reduction Assertion-Verified Emission Reduction Recalculation)/(Verified Emission Reduction Recalculation)*100

After corrections were made, SES did not identify any errors, omissions, or discrepancies in the calculations. SES's and Tradewater's calculated ERs were identical to two decimal places.

% Error = (0/161,385)*100% = 0.000%

Because the % Error is much less than the 5% defined by ACR, SES concludes with reasonable assurance that the ER assertion contains no material misstatement.

4 Validation Conclusions

SES confirms that the GHG Project Plan for Tradewater – Middle East 2 Project conforms to the ACR Standard Version 8.0, and the Methodology for the Quantification, Monitoring, Reporting and Verification of Greenhouse Gas Emissions Reductions and Removals from the Destruction of Ozone Depleting Substances from International Sources, Version 1.0 (April 2021). No qualifications or limitations exist with respect to the validation opinion reached by the validation/verification team.

5 Verification Conclusions

Based on the verification activities described above, SES concludes, with a reasonable level of assurance, that Tradewater's assertions of ER generated from ODS destruction are consistent with the verification criteria and free of material misstatements. The verified ER total is 161,385 metric tons CO_2e for the period of August 15, 2025 – August 30, 2025. Table 3 summarizes the ER calculations for this reporting period.

Table 3. Emission Reductions Verified for August 15, 2025 – August 30, 2025

Emissions Verified	CO_2e (metric tons)
Baseline Emissions	176,233
Project Emissions	14,848
Emission Reductions	161,385

6 Signatures

Lead Validator/Verifier Signature:

Date: November 24, 2025

Independent Reviewer Signature:

Date: November 24, 2025

ATTACHMENT A

LIST OF FINDINGS

List of Findings
Tradewater - Middle East 2, ACR1129
VVB: SES, Inc.
Reporting Period: August 15 - August 30, 2025

Type of Issue	Finding	Citation (Program Standard or Protocol/ Methodology Section)	Category (Misstatement/ Non-Conformance)	Corrective Action
Additional Documentation Request	Please provide an executed agreement between Tradewater and Remondis demonstrating that Tradewater retains ownership of the environmental attributes of the destroyed ODS material (financial details can be redacted).	ACR Standard Chapter 3 and 6.B.	Potential non-conformance	Tradewater provided an Attestation from Remondis declaring the environmental attributes stayed with Tradewater. Finding closed.
Additional Documentation Request	Please provide the "The legislation 01-1443 AH: Waste Management Systems and its Executive Regulations (2021) and 11-1441 AH: Regulation of Ozone Depleting Substances and Hydrofluorocarbons (2020)" referenced in Section A.7 and C.3 of the GHG Project Plan.	ODS Methodology Section 3.3.1 and 3.7	Potential non-conformance	Tradewater provided both documents translated into English. Finding closed.
Clarification Request	In the document entitled "Efb_RIS_Bramsche_english_-_valid_until_2026-09-03_-_from_2025-05-13" (EfB Certificate), please clarify which waste code applies to the treatment (destruction) of ODS refrigerants.	ODS Methodology Section 3.7	Potential non-conformance	Tradewater clarified that waste code 14 06 01* applies for the treatment of ODS refrigerants. Finding closed.
Clarification Request	Please clarify if the EfB Certificate confirms that Remondis is meeting all applicable German waste management regulations.	ODS Methodology Section 3.7	Potential non-conformance	Tradewater explained that the EfB certificate does confirm that Remondis meets all applicable German waste management regulations. Finding closed.
Additional Documentation Request	Please provide documentation that demonstrates "the CEMS must be calibrated and operated according to manufacturer's specifications and all applicable regulatory requirements."	ODS Methodology Section 6.2, E&C dated 6/23/25	Potential non-conformance	Tradewater provided a Functionality Test of the CEMS equipment conducted by TUV SUD in August 2024. Finding closed.
Additional Documentation Request	Please provide the rules/regulations from the Office of Legal Metrology of the State of Niedersachsen (Germany) that specify biennial calibration frequency for the truck scales.	ODS Methodology Section 6.2, Project Deviation Request	Potential non-conformance	Tradewater provided the Mess- und Eichverordnung (Ordinance on Measurement and Calibration). Section 34 of the Ordinance specified the 2-year calibration frequency. Finding closed.
Additional Documentation Request	The Waste Management License provided for EIS expired on March 12, 2025. Please provide a current license.	ODS Methodology Section 3.7	Potential non-conformance	Tradewater provided a current Waste Management License for EIS that was valid from March 2, 2025 to March 2, 2026. Issue closed.

List of Findings
Tradewater - Middle East 2, ACR1129
VVB: SES, Inc.
Reporting Period: August 15 - August 30, 2025

Type of Issue	Finding	Citation (Program Standard or Protocol/ Methodology Section)	Category (Misstatement/ Non-Conformance)	Corrective Action
Additional Documentation Request	Please provide the websites and/or resources that Tradewater used to assess regulatory compliance for EIS.	ODS Methodology Section 3.7	Potential non-conformance	Tradewater explained that the granting of an MWAN license for the current year indicates regulatory compliance by EIS. Finding closed.
Misstatement	The GHG calculations are calculating the HBR reduction incorrectly. The calculations are treating the HBR value from the analysis as 1.4% instead of 0.14%.	ODS Methodology Section 5	Potential non-material misstatement	Tradewater revised its calculations to correct for the HBR conversion error. Finding closed.
Clarification Request	In the GHG Calculations, please clarify what container "BNFU6221109" corresponds to.	ODS Methodology Section 5	Potential non-conformance	Tradewater updated the container ID in its revised calculations. Finding closed.
Additional Documentation Request	Please provide the moisture saturation point for R-12 at 18°C as it is not shown on the Bureau Veritas Certificate of Analysis.	ODS Methodology Appendix B(D)(iii)	Potential non-conformance	Tradewater clarified the moisture saturation point of R-12 at 18°C is 65.9 ppm. The moisture saturation point is obtained from p. 7.2 of the 1990 ASHRAE Handbook: Refrigeration Systems and Applications, Inch-Pound Edition. Finding closed.
Additional Documentation Request	The ODS Sampling Certificate that was provided is a fillable pdf format and is not signed. Please provide a static version of the pdf document that is signed.	ODS Methodology Appendix B(C)	Potential non-conformance	Tradewater provided a signed, static version of the ODS Sampling Certificate. Finding closed.
Non-conformance	The calibration procedures discussion in Section E.6 of the GHG Project Plan incorrectly references the "French" government.	ACR Standard 6.B	Potential non-conformance	Tradewater corrected this error in the updated GHG Project Plan. Finding closed.
Non-conformance	The Sustainable Development Goals (SDGs) Contribution Report has a reference to France in the last sentence of the document.	ACR Standard 8.B	Potential non-conformance	Tradewater corrected this error in the updated SDG Contribution Report. Finding closed.
Non-conformance	The Errata and Clarification (E&C) citations in the Monitoring Report do not reference the most current E&C.	ACR Standard 6.E	Potential non-conformance	Tradewater updated the E&C reference to the most current version in the updated Monitoring Report. Finding closed.
Additional Documentation Request	Question 3.A in Part III of the Monitoring Report states "the scale was inspected within three months prior to the weighing events." Please provide this inspection record from Remondis.	ACR Standard 6.D, Methodology Section 6.2	Potential non-conformance	Tradewater provided the inspection records. Finding closed.
Non-conformance	Section V of the Monitoring Report incorrectly references Appendix C of the Methodology regarding ODS concentration.	ACR Standard 6.E	Potential non-conformance	Tradewater revised to reference Appendix B of the Methodology. Finding closed.