

Our ref: 12588069

16 March 2023

**Ms. Maria Gutierrez**  
**Senior Director of International Programs**  
**Tradewater, LLC**  
**San Jose, Costa Rica**

**Validation/Verification Statement - ACR814 Tradewater International – Thailand 1.0**  
**Samutprakarn, Thailand**

Dear Ms. Gutierrez

GHD Services Inc. (GHD) was engaged by Tradewater, LLC (Tradewater) to conduct greenhouse gas (GHG) offset validation and verification services for Tradewater International – Thailand 1.0 (the Project). The Project is located in Samutprakarn, Thailand and is registered under the American Carbon Registry (ACR). The ACR Project ID for the Project is ACR 814. The Project involves the collection, aggregation and destruction of eligible ozone depleting substances (ODS) refrigerant from a government stockpile in the custody of Thailand's Customs Department on or before 2007.

Tradewater is the Project Proponent for the Project, and is responsible for the preparation and fair presentation of the Project Plan, Monitoring Report and emissions reductions.

The Project utilizes 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, dated April 2021 (ACR Methodology).

This validation/verification covers reported emission reductions claimed by Tradewater during the reporting period of December 17, 2022 to January 23, 2023. The current crediting period is December 17, 2022 to December 16, 2032.

The verification was completed to a reasonable level of assurance.

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

## **1. Validation/Verification Body**

GHD Services Inc. is an ACR approved Validation/Verification Body (VVB) located at the following address:

2055 Niagara Falls Boulevard, Unit #3  
Niagara Falls, NY 14304  
United States

## 2. Validation/Verification Criteria

GHD adhered to the requirements outlined in the following documents as validation/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 14064-2-2019)
- ISO 14064 3:2019 Specification with guidance for the validation and verification of greenhouse gas assertions, April 2019 (ISO 14064-3-2019)
- The American Carbon Registry Standard, Requirements and Specifications for the Quantification, Monitoring, Reporting, Verification, and Registration of Project Based GHG Emissions Reductions and Removals, Version 7.0, December 2020 (ACR Standard)
- The American Carbon Registry Validation and Verification Standard, Version 1.1, May 2018 (ACR V/V Standard)
- 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, dated April 2021 (ACR Methodology)

## 3. Validation/Verification Statements

GHD has prepared this Validation/Verification Statement for Tradewater. Tradewater was responsible for the preparation and fair presentation of the GHG Project Plan and GHG Monitoring Report in accordance with the criteria and engaging with a qualified third-party validator/verifier to verify the Project Documentation.

GHD's objective and responsibility was to provide an opinion regarding whether the Project's GHG Project Plan and GHG Monitoring Report was free of material misstatement and that the information reported is a fair and accurate representation of the operations for the reporting period and accurate and consistent with the requirements of the ACR and associated criteria. GHD completed the validation/verification of the Project documentation in accordance with ISO 14064-3:2019. GHD completed the validation/verification to a reasonable level of assurance.

### 3.1 Validation Statement

GHD reviewed the GHG Project Plan for the Tradewater International – Thailand 1.0 Project and determined that it conforms to the requirements outlined in the ACR Standard, and the Methodology. In addition, GHD determined that there are no qualifications regarding the validation opinion.

### 3.2 Verification Statement

GHD's and Tradewater's calculated baseline emissions, project emissions and Emission Reduction Tonnes (ERTs) for the Project are provided below.

Emission Type	Project Proponent's Calculation (MT CO <sub>2</sub> e)	GHD Calculation (MT CO <sub>2</sub> e)
Total Baseline Emissions	206,044	206,044
Total Project Emissions	13,799	13,799
Total ERTs for reporting period *	192,244	192,244
ERTs for reporting Period in 2022	78,271	78,271
ERTs for reporting Period in 2023	113,973	113,973

\* Total ERTs for the reporting period as calculated were rounded down to the nearest tonne.

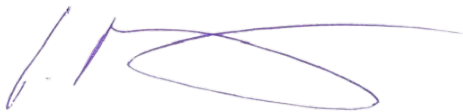
The emission reduction value from this project is 192,244 metric tonnes of CO<sub>2</sub>e.

GHD determined with a reasonable assurance that the Project was free of an offset material misstatement. This resulted in a Positive Offset Verification Statement for the emissions reductions with no qualifications.

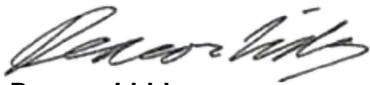
Regards



**Anothai Setameteekul**  
Co-Lead Verifier



**Gordon Reusing**  
Co-Lead Verifier



**Deacon Liddy**  
Internal Reviewer