ISO 14064-2:2019
VALIDATION AND VERIFICATION REPORT
for the Project Activity

Theaus Global Inc.

Wildwood Sequestered Carbon-Intensive Oil - Carbon Credit Area 1 Project (WSCIO - CCA1)

In

Canada

Report No: CCIPL2789/ISO/VER/MACIO/20250626

Report Date: 14 January 2026

Carbon Check (India) Private Limited.
1701, Logix Office Tower, Plot No.: BW - 58, Sector - 32, NOIDA
(Uttar Pradesh) - 201301, India.

I. PROJECT DATA

Offset Project title:	Wildwood Sequestered Carbon-Intensive Oil - Carbon Credit Area 1 Project (WSCIO - CCA1)			
Applicable GHG scheme:	ISO 14064-2:2019			
Agreed level of assurance and scope of validation and verification:	Reasonable level of assurance/ ISO 14064-2 Validation and Verification			
Reference No. / Date:	CCIPL2789/ISO/VER/MACIO/20250626 /23-11-2025			
Monitoring period:	01/04/2022 — 30/09/2025	**Monitoring Period Number:**	1st	
Methodology(of applicable GHG Scheme):	NA	**Sectoral Scope/Technical Area**	10/10.1	
Validated PDD-MR:	PDD-MR (version 1.1, 05/01/2026)			
Average emission reductions:	Estimated:	3,035,608 tCO_2e	Verified:	3,035,608 tCO_2e
GHG reducing measure/technology:	Avoiding GHG Emissions by Preventing Planned Production of Carbon-Intensive Oil.			

Party(country)	**Project participants(client)**	**Party considered a project participant**	**Contract party**
Canada	Theaus Global Inc.	Yes	☒

II. VALIDATION AND VERIFICATION TEAM (compliance of § 228 b of VVS)

Validation and Verification Team			**Role**									
Full name	Affiliation	Appointed for Sectoral Scopes (Technical Areas)	Team leader	Acting/trainee Team Leader	Local Expert	Team Member (Auditor)	Technical Expert	Acting/Trainee Tech. Expert	Trainee Auditor	Technical Reviewer	Expert to TR	Financial Expert
Vijay Mathew	Carbon Check	1.1, 1.2, 3.1,13.1 , 13.2	X									X
Avijit Chaudhury	Carbon Check	1.1, 1.2, 2.1, 3.1, 4.1, 5.1, 8.1, 9.2, 10.1, 13.1					X					
Akhila T K	Carbon Check	1.2,3.1				X						
Vikash Kumar Singh	Carbon Check	1.1,1.2, 3.1,4.1, 4.n,7.1, 13.1,								X		

		13.2, 14.1, 15.1,16										
Ramchandra Venkatesh Nesari	Carbon Check	1.1,1.2, 2.1,3.1, 4.1,4.n, 5.1,5.2, 9.1,9.2, 10.1, 13.1									X	

III. VALIDATION AND VERIFICATION REPORT

Validation and Verification Phases and Status:

☒ Desk Review ☒ Follow up interviews, On Site Assessment

☒ Resolution of outstanding issues ☒ Corrective Actions / Clarifications Requested

☒ Full Approval and Submission for Issuance or submission to client

☐ Rejected or negative verification opinion

Final Approval Date	Approval	Distribution
☒		☒ No distribution without permission from the Client or responsible organizational unit
Date: 14/01/2026	Amit Anand, CEO	☐ Limited Distribution ☐ Unrestricted distribution

Abbreviations

API	American Petroleum Institute
BAU	Business As Usual
BOE	Barrel of Oil Equivalent
CA	Corrective Action / Clarification Action
CAR	Corrective Action Request
CBDP	Credible Business Development Plan
CCA	Carbon Credit Area
CCL	Carbon Check (Pty) Ltd.
CDM	Clean Development Mechanism
CI	Carbon Intensity
CIO	Carbon-Intensive Oil
CL	Clarification Request
CO_2	Carbon Dioxide
CO_{2e}	Carbon Dioxide Equivalent
COS	Carbon-Intensive Oil Substitute
DVR	Draft Validation Report
EB	CDM Executive Board
EF	Emission Factor
ER	Emission Reduction
FA	Final Approval
FAR	Forward Action Request
FVR	Final validation Report
GHG	Greenhouse gas(es)
GWh	Giga Watt Hour
IPCC	Intergovernmental Panel on Climate Change
LCA	Life-Cycle Assessment
MWh	Mega Watt Hour
OCI^+	Oil Climate Index Plus Gas
OPEM	Oil Products Emissions Module
OPGEE	Oil Production Greenhouse Gas Emissions Estimator
OSV	On Site Visit
PVC	Production Volume Certifier
QC/QA	Quality control/Quality assurance
RMP	Revised Monitoring Plan
SAGD	Steam-Assisted Gravity Drainage
SSR	Source, Sink, and Reservoir
TA	Technical Area
TR	Technical Review
UNFCCC	United Nations Framework Convention on Climate Change
VVB	Validation and Verification Body
VVS	Validation and Verification Standard

IV. Validation and Verification Opinion — summary

Carbon Check (India) Private Ltd has performed the validation and verification of the offset project “Wildwood Sequestered Carbon-Intensive Oil - Carbon Credit Area 1 Project (WSCIO - CCA1)” coordinated by Theaus Global Inc. in Canada based on ISO 14064-2:2019 GHG scheme with reference number CCIPL2789/ISO/VER/MACIO/20250626. The Validation and Verification team concludes that the GHG Project Activity as described in the PDD-MR /01/ meets all relevant requirements of the ISO standard 14064-2:2019.

Validation and Verification methodology and process

The Validation and Verification team confirms the contractual relationship /25/ signed on 05-08-2025 between the VVB, Carbon Check (India) Private Ltd and the client, Theaus Global Inc. The team assigned to the validation and verification meets the Carbon Check (India) Private Ltd internal procedures including the ISO 14064-2 requirements for the team composition and competence. The validation and verification team has conducted a thorough contract review as per ISO 14065 and Carbon Check procedures and requirements. The contract with client and further contract reviewing process also confirms the level of assurance of the validation and verification and objectives, scope and criteria of the validation and verification. The level of assurance for this validation and verification is reasonable as per section 5.1.3 of the ISO 14064-3 requirements. The objective, scope and criteria are detailed below.

The validation and verification has been performed as per the requirements described in the applicable GHG scheme requirements and constitutes the review and completion of the following steps:

- Conflict of interest review;
- Selection of validation and verification team;
- Initial interaction with the Client;
- Development of the validation and verification plan;
- Reviewing the PDD--MR (1.1 and 05/01/2026)
- Desk review of the PDD--MR /01/ and other relevant documents including documents related to the projects activity in emission reductions.
- On-site assessment (21/11/2025 to 22/11/2025)
- Resolution of CARs and CLs raised during validation and verification
- Follow-up interaction with the client and other project personnel for supplemental information and corrective action as necessary; and
- Issuance of Validation and Verification Report after internal technical and quality review.

The project activity has been correctly implemented according to selected PDD-MR /01/. Through the review and on-site visit /26/, the Validation and Verification team confirms that the project preventing planned production of carbon-intensive oil generating an estimated total of 10,248,166 tCO_2e in emission reductions, over a 15-years crediting period. Carbon Check, as a VVB, is therefore pleased to issue a positive Validation and Verification opinion expressed in the attached Certification statement.

Validation and Verification criteria

The PDD-MR contains a monitoring plan for the monitoring of the emission reductions from the project. The monitoring arrangements described in the monitoring plan are feasible within the project design and it is Carbon Check's opinion that the project participants are able to implement the monitoring plan.

By preventing planned production of carbon-intensive oil, the offset project activity will result in reductions of greenhouse gas (GHG) emissions that are real, measurable and provide long-term benefits to the mitigation of climate change.

The total emission reductions from the project are estimated to be a total of 10,248,166 tCO_2e over a 15-years crediting period, averaging 683,211 t of CO_2e annually. The emission reduction forecast has been checked /02/.

The validation and verification describes a total of 19 findings which include:

- 09 Corrective Action Requests (CARs);
- 10 Clarification Requests (CLs);
- 00 Forward Action Requests (FARs);

All findings have been closed satisfactorily.

Carbon Check (India) Pvt Ltd. concludes the validation and verification with a positive opinion that the offset Project Activity "Wildwood Sequestered Carbon-Intensive Oil - Carbon Credit Area 1 Project (WSCIO - CCA1)" in Host Country Canada as described in the offset project plan /01/, meets all applicable requirements.

Carbon Check (India) Private Ltd therefore requests the registration of the project with requirements of applicable GHG scheme.

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1. INTRODUCTION

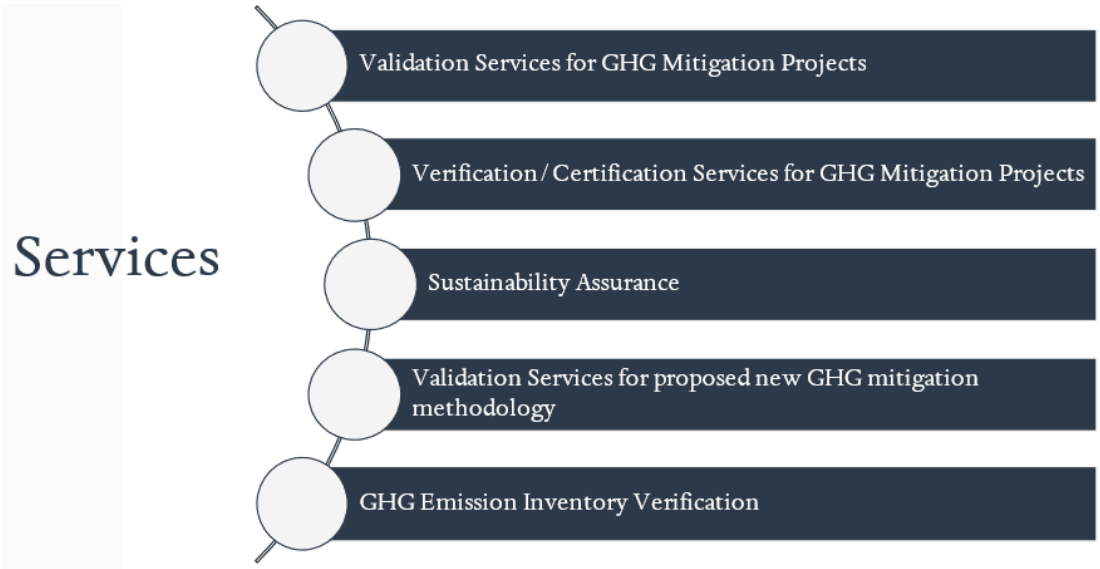
Carbon Check (India) Private Limited (Carbon Check) is an internationally renowned Validation & Verification body "VVB" also termed as Designated Operational Entity "DOE" under the UNFCCC mechanism for CDM and PACM/ Article 6.4. Carbon Check is committed to excellence in the delivery of impartial and competent third-party assurance services covering validation, verification, and certification of climate change projects across the world.

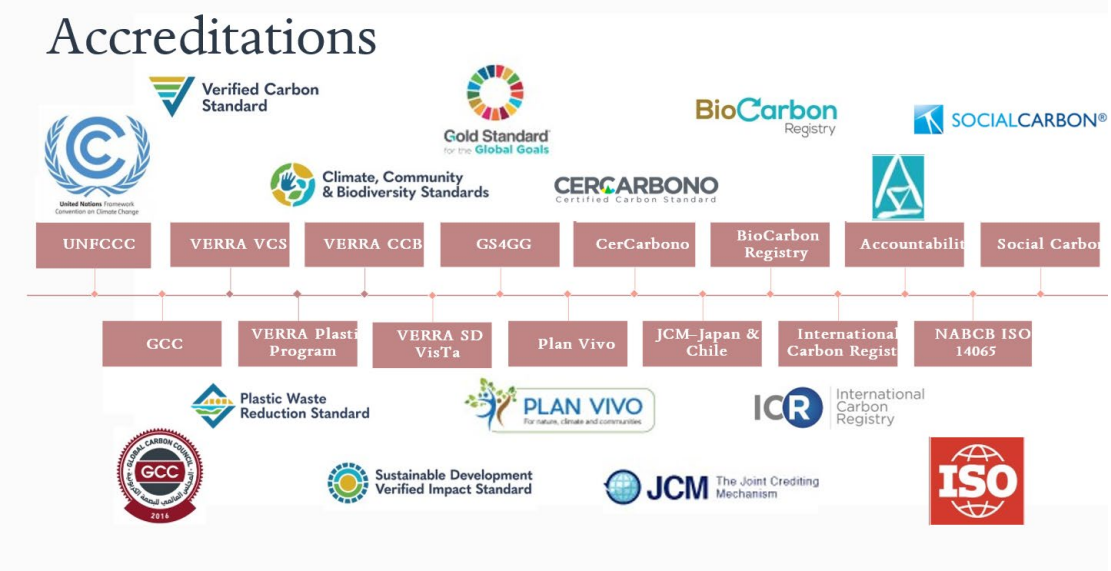
Carbon Check is accredited by the United Nations Framework Convention on Climate Change (UNFCCC) for CDM and PACM & by NABCB, India (an IAF body) for ISO 17029 & ISO 14065 for both ISO 14064-1 and ISO 14064-2.

Carbon Check is working under different GHG programs, both compliance (CDM and PACM/ Article 6.4 under UNFCCC) as well as voluntary such as VERRA for schemes such as Verified Carbon Standard (VCS), Climate, Community & Biodiversity Standard (CCBS), SD VISta Program, Plastic waste reduction standard (PWRS), Gold standard for global goals (GS4GG) under Gold Standard Foundation (GS), Global Carbon Council (GCC), Social Carbon Standard, Plan Vivo, The Joint Crediting Mechanism (JCM), Cercarbono, Puro – Earth, International Carbon Registry (ICR), Plastic credit exchange (PCX), ORMEX, Bio carbon registry, Open forest protocol, Rainbow, COLCX, Ecosystem Restoration Standard, CAPTURIANT for providing verification and validation services in each respective program.

Carbon Check is also accredited by the Federal Office for the Environment (FOEN), Switzerland for the bilateral cooperation between Switzerland and host parties under article 6.2.

The Client, Theaus Global Inc. has contracted the Carbon Check (India) Private Ltd. to perform an independent validation and verification of the offset Project Activity "Wildwood Sequestered Carbon-Intensive Oil - Carbon Credit Area 1 Project (WSCIO - CCA1)" in Canada (hereafter referred to as "offset project activity"). This report summarises the findings of the validation and verification of the project, performed on the basis of section 6 "Requirements for GHG projects" of the ISO 14064-2:2019 /B01/. This report contains the findings and resolutions from the validation and verification and a certification statement for the emission reductions attributed due to the GHG project activity.





1.1 Objective

Validation and Verification is the periodic independent review and ex-ante and ex-post determination of both quantitative and qualitative information by a Validation and Verification Body (VVB) of the monitored reductions in GHG emissions that have occurred as a result of the offset project activity during a defined monitoring period.

Certification is the written assurance by a VVB that, during a specific period in time, a project activity achieved the emission reductions as verified.

The objective of this validation and verification was to verify and certify emission reductions reported for the “Wildwood Sequestered Carbon-Intensive Oil - Carbon Credit Area 1 Project (WSCIO - CCA1)” in country “Canada” for the monitoring period 01/04/2022 to 30/09/2025

The purpose of validation is to review the project’s compliance with relevant applied criteria and procedure and ISO 14064-2:2019 requirements are Validated in order to confirm that the project has been implemented in accordance with the project design and conservative assumptions, as documented. The verification is performed to review the monitoring results and verify that was implemented according to the monitoring plan and monitoring data, and used to confirm the reductions in anthropogenic emissions by sources, is sufficient, definitive and presented in a concise and transparent manner. Carbon Check objects is to perform a thorough, independent assessment of the registered/approved offset project activities.

In particular, the monitoring plan, PDD-MR and the project’s compliance with relevant ISO 14064-2:2019 requirements and host Party criteria are verified in order to confirm that the project has been implemented in accordance with the project design and conservative assumptions, as documented.

1.2 Scope

The scope of the validation and verification is:

- To validate and verify the project implementation and operation with respect to the PDD-MR/01/.
- To validate and verify the implemented monitoring plan with the project design and applied baseline and monitoring methodology
- To validate and verify that the actual monitoring systems and procedures are in compliance with the monitoring systems and procedures described in the monitoring plan.

- To validate the data reported are accurate, complete, consistent, transparent and free of material error or omission by checking the monitoring records and the emissions reductions calculation. The threshold for quantitative materiality with respect to the aggregate of errors, omissions and misrepresentations, relative to the total reported GHG emission reductions and/or removals was limited to five percent
- To verify the GHG emission reduction data and express a conclusion with a reasonable level of assurance about whether the reported GHG emission reduction data is free from material misstatement.
- To validate and verify that reported GHG emission data is sufficiently supported by evidence.

The validation and verification shall ensure that the reported emission reductions are complete and accurate in order to be certified.

Furthermore, the VVB shall include the following as per section 5.1.6 of ISO 14064-3:2019:

- Boundaries
- Activities, Technologies and processes
- GHG SSRs
- Type of GHGs
- Time period

The validation and verification comprises a review of the PDD-MR /01/ over the 15 year Crediting period and the monitoring period from 01/04/2022 to 30/09/2025 and based on the project design in part of the monitoring parameters and monitoring plan, emission reduction calculation spreadsheet and all related evidence provided by project participant(s).

On-site visit and stakeholders interviews are also performed as part of the validation and verification process. This is further mentioned in section 2.3 of this report.

2. METHODOLOGY

The following validation and verification process is used:

- ✓ conflict of interest review;
- ✓ selection of validation and verification team;
- ✓ initial interaction with client;
- ✓ development of the validation and verification plan;
- ✓ desktop review of the PDD-MR and the other relevant project documentation;
- ✓ on-site visit;
- ✓ follow-up interaction with Client and other project personnel for supplemental information and corrective action as necessary; and
- ✓ Report development and issuance of final validation and verification statement.

The validation process is utilized to evaluate whether the Project's approach, as outlined in the project design, is consistent with the applicable GHG scheme requirements. A validation protocol in appendix A of the report is developed for the Project, which summarizes the criteria used to evaluate the Project's compliance with applicable GHG scheme/ISO 14064-3, the Project's conformance with each criterion, and the validation team's findings

The validation and verification process is utilized to evaluate whether the Project's approach, as outlined in the project design, is consistent with the applicable GHG scheme requirements and ensure that the reported emission reductions are complete and accurate in order to be certified. A validation and verification checklist in Appendix A is developed for the Project which summarizes the criteria used to evaluate the Project's compliance with ISO 14064-2:2019, the Project's conformance with each criterion, and the validation and verification team's findings.

Conflict of Interest Review Prior to begin with validation and verification of any offset project, Carbon Check conducts an evaluation to identify any potential conflicts of interest associated with the project. If no potential conflicts identified for the offset project, then Carbon Check moves with the validation and verification of offset project. This process is followed before issuing LoE to the client and also upon the contract for validation and verification is signed between the Carbon Check and client.

Validation and Verification Team composition Carbon Check's validation and verification Team consisted of the following individuals who were selected based on their validation and verification of GHG auditing experience, as well as familiarity with applied technology. Validation and Verification team composition (along with background details/CV of team members) shall be communicated in LoE and also before start of validation and verification. During the course of validation and verification any team change shall be communicate to the client and COI shall also be again re-checked.

Audit Kick-off The validation and verification process would be initiated with a kick-off conference call/meeting between VVB and the client. The communication shall be focused on confirming the validation and verification scope, objectives, criteria, schedule, and the information required for the validation and verification. Outcome of this kickoff meeting shall be considered while preparing the validation and verification plan (in strategic risk analysis).

Development of the validation and verification Plan
The validation and verification team shall formally document its validation and verification plan as well as determined the sampling plan. This shall be guided by the agreed level of assurance or the GHG scheme the offset project subscribed with. The validation and verification plan shall be informed in the kick-off meeting where key elements of the plan for verification were discussed, including project team members, project level of assurance, materiality threshold, and standards of reporting and validation and verification. The validation and verification plan shall also provide an outline of the validation and verification process and established project deliverables. A separate sampling plan shall be designed to review all project elements in areas of potentially high risk identified.

Desk Review

The validation and verification team shall perform a desk review of the project design and supporting documentation. A desk review of the project documents are:

- ✓ A review of data and information;
- ✓ Cross checks between information provided in project design and information from sources with all necessary means without limitations to the information provided by the project proponent;

- ✓Desk review of the monitoring plan, monitoring report, applicable tools in particular attention to the frequency of measurements, quality of metering equipment's including calibration requirements, QA/QC procedures and other relevant documents;

Site Visit

The on-site assignment includes the following;

- ✓ On-site visit and follow-up interviews with project stakeholders
- ✓ Interviews with relevant stakeholders in host country with personnel's having knowledge with the project development via telephone, email or direct on-site visits;

- ✓ Cross checking between information provided by interviewed personnel with all necessary means without limitations to the information provided by the project proponent;

- ✓ An assignment of implementation and operation of offset project activity with respect to revised PDD--MR /offset project design;
- ✓ Review of information flows for generating, aggregating and reporting the monitoring parameters;
- ✓ Interview with relevant personals to determine whether the operational and data collection procedures are implemented and in accordance with monitoring plan of the PDD-MR offset project design;
- ✓ Cross check of information and data provided in the PDD-MR with plant logbooks, inventories, purchase records or similar data sources;
- ✓ Check of monitoring equipment's, calibration frequency and monitoring practice in-line with PDD offset project design;
- ✓ Review of assumptions made in calculating the emission reduction;
- ✓ Implementation of QA/QC procedure in-line with the PDD--MR offset project design and ISO 14064-2 requirement.

Corrective Actions and Clarifcation requests

- ✓ The validation and Verification team shall request CARs and CLs (supplemental information) during the validation and verification process. The corrective action request (CAR) and clarification requests and the responses provided by shall be summarised in the validation and verification protocol of this report (Appendix C).

Validation and Verification Reporting

The resolution of outstanding issues and the issuance of the draft validation and verification report and opinion and thereafter internal technical review before final decision on the validation and verification.

2.1 Desk review

The following table outlines the documentation reviewed during the validation and verification:

Ref no.	*Reference Document*
/1/	PDD-MR Version 01 Dated 18/12/2025 PDD-MR Version 1.1 Dated 05/01/2026
/2/	ER Sheet
/3/	IRR Sheet
/4/	Project-specific criteria and procedures conform to ISO 14064-2: 2019 principles (Methodology for In Situ Sequestration of GHG Emissions from Planned Production of Carbon Intensive Oil)
/5/	Alberta Oil Sands Tenure Guidelines
/6/	Mines And Minerals Act
/7/	Alberta Energy Outlook
/8/	GoA Mineral Lease Agreements
/9/	Resolution of the Directors Surmont Energy Ltd.
/10/	The shareholder Covenant Agreement
/11/	Resolution of the Directors Theaus Global Inc.
/12/	Agreement between Theaus and Surmont
/13/	Information Management Policy Theaus Global Inc.
/14/	Permanence Safeguards – Project Risk and Mitigation Measures Matrix
/15/	Theaus Global Stewardship Framework
/16/	Credible Business Development plan
/17/	Shapefile for CCA 1
/18/	Regulatory Compliance and Approval documents
/19/	Prest-et-al_Emissions-Reductions-from-Supply-Side-Interventions_2024

/20/	Beck-Kruse-Andersen-and-Stewart_Carbon-Leakage-in-a-Small-Open-Economy
/21/	Additionality Demonstration Documents
/22/	Bitumen Analysis report
/23/	Stakeholder Consultation Records
/24/	Surface and Subsurface Disturbance Documentation- Database
/25/	Agreement Between VVB and PP
/26/	On Site Visit Records

2.2 Background documents:

Ref no.	*Reference Document*
/B01/	ISO 14064-2:2019
/B02/	ISO 14064-3: 2019
/B03/	ISO 14065:2020
/B04/	CDM tool “Tool for the Demonstration and Assessment of Additionality

2.3 On-site visit and follow-up interviews with project stakeholders

An OSV was performed by the validation and verification team of Carbon Check from 21/11/2025 to 22/11/2025 and it aims to the following:

i. An assessment of the implementation and operation of the project activity as per the project design;
ii. A review of information flows for generating, aggregating and reporting the monitoring parameters;
iii. Interviews with relevant personnel to determine whether the operational and data collection procedures are implemented in accordance with the monitoring plan in the project design;
iv. A cross check between information provided in the monitoring report and data from other sources such as plant logbooks, inventories, purchase records or similar data sources;
v. A check of the monitoring equipment including calibration performance and observations of monitoring practices against the requirements of the Project design and corresponding tool(s), where applicable;
vi. A review of calculations and assumptions made in determining the GHG data and emission reductions;
vii. An identification of quality control and quality assurance procedures in place to prevent or identify and correct any errors or omissions in the reported monitoring parameters.

The project representatives and stakeholders interviewed:

	Name	Organization	Topic
/i/	**Geetha Gopal**	**G Infinity**	• Project Design • Project Implementation status • Project start date and Project Location • Baseline Scenario • Baseline Identification and Additionality • Monitoring and reporting documentation • Quality Assurance – Management and operating system • Social and Environmental Impacts • Local Stakeholders meeting process • Compliance with relevant laws • Roles and responsibility
/ii/	**William Cooper**	**Theaus Global Inc.**	
/iii/	**Gordon Holden**	**Theaus Global Inc.**	
/iv/	**Kaila Stepanic**	**Theaus Global Inc.**	
/v/	**Andy Schinke**	**Theaus Global Inc.**	
/vi/	**Kelly Hodgen**	**Theaus Global Inc.**	
/vii/	**Terry Degnes**	**T I D Holdings**	
/viii/	**Fabian Perez**	**Local Person**	
/ix/	**Chad Ryan**	**Theaus Global Inc**	

2.4 Resolution of outstanding issues

The objective of this phase of the validation and verification is to resolve any outstanding issues (issues that require further elaboration, research or expansion) which have to be clarified/corrective action done prior to final VVB's conclusions on the project implementation, monitoring practices and achieved emission reductions. In order to ensure transparency a validation and verification protocol is completed for the project activity. The protocol shows in transparent manner criteria (requirements), means of validation and verification and resulting statements on validation and verification of actual offset project activity against identified criteria.

The validation and verification protocol serves the following purposes:

- It organises in a table form, details and clarifies the requirements, which offset project is expected to meet applicable GHG scheme requirements;
- It ensures a transparent validation and verification process where the VVB will document how a particular requirement has been verified and the result of the validation and verification.
- It ensures that the issues are accurately identified, formulated, discussed and concluded in the validation report.
- It ensures the determination of achieving credible emission reductions from the offset project activity.

Findings during the Validation and Verification can be interpreted as a non-compliance with ISO 14064-2 criteria or a risk to the compliance.

Corrective action requests (CARs) are raised, in case:

(a) Non-conformities with the monitoring plan are found in monitoring and reporting and has not been sufficiently documented by the project participants/offset project operator, or if the evidence provided to prove conformity is insufficient;
(b) Modifications to the implementation, operation and monitoring of the registered project activity has not been sufficiently documented by the project participants/offset project operator;
(c) Mistakes have been made in applying assumptions, data or calculations of emission reductions which will impair the estimate of emission reductions;
(d) Issues identified in a FAR during validation/previous verification(s) that are not being resolved by the project participant(s) to be verified during current verification.

Requests for clarification (CLs) are raised, if information is insufficient or not clear enough to determine whether tISO 14064-2,3 criteria have been met.

A forward action request (FAR) is raised during validation and verification to highlight issues related to project implementation/monitoring that require review during the subsequent validation and verification of the project activity. FARs shall not relate to ISO 14064-2,3 criteria for issuance.

2.5 Internal quality control

The final validation and verification report will be passed an internal technical review before being submitted to the project participants. The technical review shall be performed by a technical reviewer qualified in accordance with Carbon Check's qualification for project validation and verification.

2.6 Validation and Verification Team

Carbon Check has appointed a competent team as per the Accreditation Standard /ISO 14065, 14064-3 and Carbon Check internal procedures, the team is outlined below:

validation and Verification Team	Type of Involvement

Full name	Location	Appointed for Sectoral Scopes (Technical Areas)	Supervising the work	Desk review	Site Visit + Interview	Report and protocol Writing	Technical Expert Input	Reporting Support	Technical Reviewer
Vijay Mathew	India	1.1, 1.2, 3.1,13.1, 13.2	X	X	X	X		X	
Avijit Chaudhury	India	1.1, 1.2, 2.1, 3.1, 4.1, 5.1, 8.1, 9.2, 10.1, 13.1					X		
Akhila T K	India	1.2,3.1		X		X		X	
Vikash Kumar Singh	India	1.1,1.2,3.1,4.1,4.n ,7.1,13.1, 13.2, 14.1, 15.1,16							X
Ramchandra Venkatesh Nesari	India	1.1,1.2,2.1,3.1,4.1 ,4.n,5.1,5.2,9.1,9. 2,10.1, 13.1					X		

Team Leader: Mr. Vijay Mathew is an appointed Team Leader. He has been involved in carbon offset mechanisms/sustainability standards for more than 14 years. He has completed his Master of Science (M.Sc.) in Energy Systems, Master of Business Administration (M.B.A) and Master of Commerce (M. Com). He has also completed his Post Graduate Diploma in International Business Operations (PGD-IBO) and Post Graduate Diploma in Fire Protection and Safety (PGD-FPS). He is certified Lead Auditor/Assessor in various standards viz. ISO 9001:2015, SA 8000: 2014, ISO 14001:2015, ISO 14064-1:2018, ISO 50001:2018, ISO 45001: 2018 and BS OHSAS 18001: 2007 etc. He has experience in the field of Carbon Offsets both in the regulatory and voluntary front, including project validation. He has participated in GS, VCS, GCC and CDM validations and validations. He has been involved in verification/validation of more than 100 Carbon offset projects. He has also attended several Gold Standard VVB webinar trainings and GS4GG trainings. He is qualified as technical expert for TA 1.1, 1.2, 3.1,13.1 and 13.2 under CDM SS/TA categorization.

Team member: Ms. Akhila T K is qualified as Assessor and Technical Expert in TA 1.2, 3.1 under CDM SS/TA categorization. She has involved in various validations and verifications under VCS, GCC and Gold Standard (GS) projects. She has also attended Several Gold Standard DOE webinar training courses including training on GS4GG. She has completed ISO 14064-1, 14064-2 and 14064-3 training successfully. She holds a Bachelor of Science degree in Environment and Water Management from University of Calicut and Master of Science degree in Environmental Science from Bharathiar University.

Technical Expert: Mr. Avijit Chaudhury He is technical expert in Carbon Check and an experienced energy and sustainability professional with over 30 years of industrial experience in the petroleum and energy sectors. He holds a B.E. in Chemical Engineering from NIT Durgapur and a Diploma in Marketing Management from IMT Ghaziabad, and is a BEE-certified Energy Auditor and Energy Manager, accredited by the Bureau of Energy Efficiency for conducting mandatory energy audits and M&V audits. He has 12 years of experience in the petroleum sector and 15 years in energy auditing and DSM programs, with extensive hands-on work across thermal power plants, refineries, cement, sponge iron, ferro-alloy, textile, fertilizer, and utility DISCOMs. He has led and implemented end-to-end Energy Management System (ISO 50001) programs, load research studies, and state-level energy action plans. Over the past five years, he has also been actively involved in environmental sustainability and clean energy project development, including biomass gasification, waste-to-energy, hydrogen from MSW, solar thermal cooling, and adiabatic cooling technologies. He is also a Lead Auditor for ISO 50001, ISO 14001, and ISO 9001 and has experience in developing energy efficiency and sustainability projects. He is qualified as technical expert for TA 1.1, 1.2, 2.1, 3.1, 4.1, 5.1, 8.1, 9.2, 10.1 and 13.1 under CDM SS categorization.

Technical reviewer: Mr. Vikash Kumar Singh is qualified lead assessor and internal technical reviewer for design certifications and verifications GHG mitigation projects under CDM, VCS and Gold Standard (GS) and actively been involved in the design certification and verification and internal technical review of more than 300 GHG mitigation projects. He is qualified as technical expert for TA 1.1,1.2,3.1,4.1,4.n,7.1,13.1, 13.2, 14.1, 15.1 and 16 under CDM SS categorization. He has undergone extensive training in the design certification and verification of carbon offset projects including the accreditation requirements for the VVBs. Currently, he is employed with Carbon Check in the capacity of Executive Director and Compliance Officer. He has work experience on working on land use & forestry projects under GS, CDM, Plan vivo, ISO14064-2 and VCS projects globally and worked extensively in central and south American countries.

Technical expert to Technical Reviewer: Mr. Ramchandra Venkatesh Nesari is a Technical expert to Technical Reviewer with over 40 years of experience in the fertilizer, chemical, and energy sectors. He holds B.Tech. and M.Tech. in Chemical Engineering, a PG Diploma in Management, and is a BEE-certified Energy Auditor. He has extensive experience in energy audits, energy conservation projects, and CDM-related assignments, including biomass-based cogeneration, waste heat recovery, and wind power projects. He is qualified as technical expert for TA 1.1,1.2,2.1,3.1,4.1,4.n,5.1,5.2,9.1,9.2,10.1 and 13.1 under CDM SS/TA categorization.

3. VALIDATION AND VERIFICATION FINDINGS

The findings of the validation and verification are described in the following sections. The validation and verification criteria (requirements), the means of validation and verification and the results of verification are documented in detail in the verification protocol in Appendix C.

3.1 Approval and Participation (other GHG scheme please left this section Blank, stating not applicable):

3.1.1 Letter of Approval:

NA

3.1.2 Modalities of Communications:

N/A

4. PROJECT DESIGN DOCUMENT/ PROJECT DESIGN

Subject	Validated PDD-MR	Assessment
Offset Project title	Wildwood Sequestered Carbon-Intensive Oil - Carbon Credit Area 1 Project (WSCIO - CCA1)	The project title is correctly stated throughout the PDD-MR/01/.
Project location	Canada	The offset project activity is implemented within a defined Project Area under CCA1. A map illustrating the geographic coverage of the Project Activity is provided in Figure 1 of PDD-MR/01/
Offset Project technology including the capacity	The project applies an in-situ sequestration approach for Carbon-Intensive Oil resources. Under the project design, the technology consists of:	The Validation and Verification team has reviewed the PDD-MR and confirms that the offset project involves an in-situ sequestration approach, whereby CIO volumes are intentionally

	• Permanent non-production and non-extraction of CIO volumes within the defined oil sands leases; • Contractual, legal, and governance mechanisms to ensure the leases remain in a non-producing status; • Monitoring, reporting, and verification systems to confirm continued in-situ sequestration of the CIO volumes over the crediting period. As the project avoids extraction entirely, the capacity expressed in terms of the quantity of CIO volumes committed to remain sequestered in situ.	maintained underground through legally binding non-production arrangements. The project capacity is therefore defined by the volume of CIO committed to remain sequestered in situ, as specified in the PDD-MR.
Methodologies and tools applied (version numbers)	The project has applied project-specific criteria and procedures (Theaus Global Sequestration Methodology - TGSM) aligned with the principles of ISO 14064-2:2019.	As per clause 6.1 of ISO 14064-2:2019 , Where there is no relevant criteria, procedures or current good practice guidance from a recognized origin, the project proponent shall establish, justify and apply criteria and procedures to fulfil the requirements in this document. PP has applied project-specific criteria and procedures (Theaus Global Sequestration Methodology -TGSM) aligned with the principles of ISO 14064-2:2019. The validation and verification team has reviewed the same and confirmed that all the ex-ante and Ex-post parameters which are used in the calculation of emission reductions are consistent with the applied project-specific criteria and procedures aligned with the principles of ISO 14064-2:2019. The same has been found to be appropriate by validation and verification team.
GHG offset calculations (formula applied/ amount of emission	The equations used for CER / GHG offset calculations in the PDD-MR are taken from: 1. The project-specific criteria and	The project applies the project-specific criteria and procedures (Theaus Global Sequestration Methodology -TGSM) aligned with the principles of ISO 14064-

reduction)	procedures (Theaus Global Sequestration Methodology -TGSM) aligned with the principles of ISO 14064-2:2019 /B01/. 2. Prest et al.'s peer-reviewed paper /19/ 3. The Credible Business Development Plan (CBDP) for determine the annual Extraction forecast values for the CIO Volume.	2:2019. The validation and verification team has reviewed the same and confirmed that all the ex-ante and Ex-post parameters which are used in the calculation of emission reductions are consistent with the applied project-specific criteria and procedures aligned with the principles of ISO 14064-2:2019. The Prest et al.'s peer-reviewed paper /19/ and the Credible Business Development Plan (CBDP) for determine the annual Extraction forecast values for the CIO Volume.
Additionality: (Benchmark / input values/analysis type/project start date/IRR or NPV values etc. or barriers)	• **Assessment Tool Used:** CDM tool - Tool for the Demonstration and Assessment of Additionality /B04/ • **Analysis Type:** NPV analysis • NPV: approximately CAD 2.5 billion (before tax, discounted at 10%) • IRR: approximately 24% (before tax) • Capital expenditures: approximately CAD 4.9 billion (undiscounted) • Operating costs: approximately CAD 18.70/bbl (undiscounted) • **Start Date of Project Activity:** 01/04/2022 • **Standard Alignment:** Compliant with ISO 14064-2:2019	The VVB reviewed the PVC's independent technical and economic viability assessment of the Baseline Scenario as documented in the Credible Business Development Plan (CBDP) /16/. The technical viability assessment applies established SAGD engineering practices using the PVC's proprietary workflows, CIO Volume Developer data, and information from relevant analog oil sands projects. The assessment concludes that the Wildwood SAGD development constitutes a standard and proven application of SAGD technology, confirming that the Baseline Scenario is technically feasible. The VVB finds this conclusion reasonable and consistent with industry practice. The economic analysis was prepared using industry-accepted petroleum-economic methodologies, including the calculation of NPV, IRR, and sensitivity analyses, implemented through industry-standard tools or internally coded models. The VVB confirms that the financial assumptions (pricing, costs, royalties, and taxes) are documented and consistently applied. The start date of the project activity is 01/04/2022, is the earliest documented action taken by the PP to prevent the implementation of the baseline scenario. Validation and Verification team has crosschecked the Resolution of

		directors from the PP and confirmed the same.
GHG Monitoring (parameters / frequency)	The GHG Project and credit issuance are monitored under the project-specific criteria and procedures (Theaus Global Sequestration Methodology -TGSM) aligned with the principles of ISO 14064-2:2019, which stipulates the parameters and their monitoring frequency. The detailed parameter definitions, data sources, QA/QC procedures, and record-retention requirements used to implement this monitoring plan are documented in Appendix J. Monitoring reports will be prepared at the lowest denominator frequency, which in the case of the WSCIO - CCA1 Project will be annual with an intent to increase frequency.	The monitoring approach for the Project Activity is found to be compliant with the requirements of the applied project-specific criteria and procedures (Theaus Global Sequestration Methodology -TGSM) aligned with the principles of ISO 14064-2:2019 and ISO 14064-2. The key GHG-related parameters- $CI_{CIO,y}$, $CI_{COS,y}$, R_y, $Xi_{,y}$ and L_y. The measuring frequency/Time Interval for the monitoring the parameters are annually. During the validation and verification, all relevant monitoring parameters have been verified regarding the appropriateness of the monitoring method; the correctness of the values applied for ER calculation /02/, the accuracy and applied QA/QC measures. It was observed that the data is consistent between the PDD-MR /01/ and ER sheets /02/.
Crediting period (type / start date)	The Project applies one five-year Crediting Period, renewed twice, for a total of three Crediting Periods (15 years). The Crediting Periods under this PDD-MR are defined as follows: 1) Crediting Period 1: 01,04/ 2022 to 31/03/2027; a) The Monitoring Period under this PDD-MR is 01/04/ 2022 to 30/09/2025. 2) Crediting Period 2 (first renewal): 01/04/2027 to 31/03 2032; and 3) Crediting Period 3 (second renewal): 01/04/2032 to 31/03/ 2037.	The Project Activity adopts a 15 year of crediting period starting from 01/04/2022, which aligns with the earliest documented action taken by the PP to prevent the implementation of the baseline scenario.
Project Start date	01/04/2022 (the earliest documented action taken by the PP to prevent the implementation of the baseline scenario)	The start date of the Project Activity is 01/04/2022, is the earliest documented action taken by the PP to prevent the implementation of the baseline scenario. Validation and Verification team has crosschecked the Resolution of

		directors from the PP and confirmed the same and is in line with ISO 14064-2 requirements.
Party involved	• Project Proponent: For the WSCIO – CCA1 Project, Theaus Global is the PP. PP is the legal entity responsible for the design, implementation and monitoring of the GHG Project. • CIO Volume Owner: For the WSCIO – CCA1 Project, the CIO Volume Owner is the Province of Alberta, Canada, represented by the Government of Alberta (GoA) (entity ID documentation can be found in the Constitution Act5). The GoA holds the statutory authority, regulatory framework, and implementation capacity governing the approval and development of Extraction projects within Alberta, which includes the Wildwood SAGD development. • CIO Volume Developer: For the WSCIO – CCA1 Project, Surmont Energy Ltd. (Surmont) is the CIO Volume Developer. The CIO Volume Developer is the entity that has entered into a contractual arrangement with the CIO Volume Owner to Extract CIO Volumes from a CIO Deposit.	During the desk review of documents and Onsite interview VVB confirms that the Project Participants for the WSCIO – CCA1 Project are clearly identified in the PDD-MR. Theaus Global acts as the Project Proponent and is responsible for project design, implementation, and monitoring. The Province of Alberta, represented by the Government of Alberta (GoA), is the CIO Volume Owner and holds the statutory authority over the CIO volumes. Surmont Energy Ltd. is the CIO Volume Developer, having entered into a contractual arrangement with the CIO Volume Owner. The VVB confirms that the roles and responsibilities of all parties are clearly defined and appropriately documented.
Host party	Canada	The WSCIO – CCA1 Project is located in Alberta, Canada. The Project Participants for the WSCIO – CCA1 Project are clearly identified in the PDD-MR. Theaus Global acts as the Project Proponent and is responsible for project design, implementation, and monitoring. The Province of Alberta, represented by the

		Government of Alberta (GoA), is the CIO Volume Owner and holds the statutory authority over the CIO volumes. Surmont Energy Ltd. is the CIO Volume Developer, having entered into a contractual arrangement with the CIO Volume Owner. The VVB confirms that the roles and responsibilities of all parties are clearly defined and appropriately documented.
Project Participant/offset project operator	• Project Proponent: For the WSCIO – CCA1 Project, Theaus Global is the PP. PP is the legal entity responsible for the design, implementation and monitoring of the GHG Project. • CIO Volume Owner: For the WSCIO – CCA1 Project, the CIO Volume Owner is the Province of Alberta, Canada, represented by the Government of Alberta (GoA) (entity ID documentation can be found in the Constitution Act5). The GoA holds the statutory authority, regulatory framework, and implementation capacity governing the approval and development of Extraction projects within Alberta, which includes the Wildwood SAGD development. • CIO Volume Developer: For the WSCIO – CCA1 Project, Surmont Energy Ltd. (Surmont) is the CIO Volume Developer. The CIO Volume Developer is the entity that has entered into a contractual arrangement with the CIO Volume Owner to Extract CIO Volumes from a CIO Deposit.	During the desk review of documents and Onsite interview VVB confirms that the Project Participants for the WSCIO – CCA1 Project are clearly identified in the PDD-MR. Theaus Global acts as the Project Proponent and is responsible for project design, implementation, and monitoring. The Province of Alberta, represented by the Government of Alberta (GoA), is the CIO Volume Owner and holds the statutory authority over the CIO volumes. Surmont Energy Ltd. is the CIO Volume Developer, having entered into a contractual arrangement with the CIO Volume Owner. The VVB confirms that the roles and responsibilities of all parties are clearly defined and appropriately documented.

4.1 Baseline Scenario Identification

The validation team conducted a detailed assessment of the baseline scenario identification as presented in the PDD-MR and confirms that the identified baseline by the project participant are consistent with the requirements of the criteria and procedure and ISO 14064-2:2019 /B01/. All assumptions and input data used in the identification of the baseline scenario are transparently listed in the offset project design, along with appropriate references/19/. The baseline scenario represents the expected emissions that would have occurred if the approved Wildwood SAGD project had proceeded with the extraction and production of CIO. Under the baseline, CIO volumes would be extracted, processed, transported, refined, and ultimately combusted, resulting in significant life cycle GHG emissions.

The PDD-MR /01/ has identified CO_2, CH_4, and N_2O as baseline emissions resulting from the undeveloped CIO deposit, extraction of the CIO, CIO flaring and venting, CIO processing and refining, CIO transportation, CIO Refined Product Distribution and End-Use Combustion. The validation and verification team confirms that the selection of these greenhouse gases is appropriate and consistent with the requirement of IS0 14064-2: 2019 /B01/, as these gases are recognized as potentially significant contributors to baseline emissions from the CIO extraction, processing and end use. The carbon intensity values in the baseline and the calculations are based on the peer-reviewed life-cycle assessment (LCA) studies /19/, which provide transparent and credible GHG emission factors applicable to SAGD-based bitumen production. These values include all upstream stages that would have generated emissions—such as steam production, extraction, processing, and fuel usage. The production volume parameters used in the baseline are sourced from the Production Volume Certifier/16/.

During the on-site inspection /26/ conducted from 21/11/2025 to 22/11/2025, the validation and verification team visited project locations and engaged with stakeholders to verify the appropriateness of the baseline assumptions. Field observations confirmed that there are no discrepancies, or erroneous assumptions were identified in the baseline scenario presented. The selection of parameters and the procedures used for emission reduction calculations were found to be in alignment with the applied project-specific criteria and procedures (Theaus Global Sequestration Methodology -TGSM) aligned with the principles of ISO 14064-2:2019. Hence, the validation and verification team concludes that the baseline scenario is appropriately defined, justified, and supported by both documentary evidence and on-site inspection & interviews.

The description of the identified baseline scenario, including the description or activities that would have taken place in the absence of the project activity have been included in the offset project design. Therefore, the baseline scenario as prescribed in the PDD-MR/01/ is applicable to the proposed project activity.

The project applies the project-specific criteria and procedures (Theaus Global Sequestration Methodology -TGSM) aligned with the principles of ISO 14064-2:2019. The validation and verification team has reviewed the same and confirmed that all the ex-ante and Ex-post parameters which are used in the calculation of emission reductions are consistent with the applied project-specific criteria and procedures aligned with the principles of ISO 14064-2:2019.

4.2 Project Boundary

Based on a detailed review of the PDD-MR for the WSCIO – CCA1 Project, the VVB confirms that the project boundary has been clearly, conservatively, and appropriately defined in accordance with ISO 14064-2 requirements and the selected criteria and procedures (Theaus Global Sequestration Methodology -TGSM).
The project boundary is defined around the identified CIO volumes located within the approved Wildwood SAGD lease area in Alberta, Canada, over the defined crediting and

monitoring period. The boundary appropriately captures all relevant greenhouse gas (GHG) sources, sinks, and reservoirs (SSRs) associated with both the baseline and project scenarios.

Under the baseline scenario, the boundary includes the full life-cycle emission chain that would reasonably occur in the absence of the project, namely:

- Extraction of CIO volumes through SAGD operations;
- On-site processing and upgrading activities;
- Transportation of produced hydrocarbons;
- Refining and downstream processing; and
- End-use combustion of refined products.

Under the project scenario, the boundary appropriately reflects the absence of extraction and downstream activities, as the CIO volumes are contractually and legally maintained in situ.

The sources and gases identified in the PDD-MR are deemed to be appropriate and are given below.

Scenario	SSR in the Scenarios	Controlled / Related / Affected	GHG	Included?	Validation assessment (VVB checks)
Baseline	CIO Deposit	Controlled	CO_2 CH_4 N_2O	Yes	Confirm credible evidence that CIO is left undeveloped in the baseline (permits/leases, project decision docs, investment decision, third-party confirmations). Check that "deposit" SSR treatment is consistent with methodology boundary and there is no double counting with extraction SSR.
Baseline	CIO Extraction	Controlled	CO_2 CH_4 N_2O	Yes	Verify model choice (GREET vs OPGEE) and version; confirm inputs are representative (production volume, energy use, venting, flaring, fugitive rates). Check data sources (operator records) + QA/QC, and alignment with OCI+ configuration.
Baseline	CIO Flaring and Venting	Controlled	CO_2 CH_4 N_2O	Yes	Validate facility evidence for flaring/venting (logs, meters, regulatory reports), flare efficiency assumptions, gas composition, and whether routine vs safety flaring is correctly treated. Ensure consistency with extraction SSR and no omissions/double counting.
Baseline	CIO Processing and Refining	Affected	CO_2 CH_4 N_2O	Yes	Confirm refinery boundary and allocation approach (product slate/yields). Validate PRELIM/open LCA applicability, data

					representativeness, and any regional refinery assumptions. Check emission factor sources, completeness (CO_2/CH_4/N_2O), and found acceptable.
Baseline	CIO Transportation	Affected	CO_2 CH_4 N_2O	Yes	Validate transport modes, distances, throughput, loss rates, and fuel/emission factors. Confirm routing evidence (contracts, shipping records, pipeline tariffs) and that transport is within defined system boundary.
Baseline	CIO Refined Product Distribution and End-Use Combustion	Affected	CO_2 CH_4 N_2O	Yes	Validate OPEM/GREET configuration (end-use sectors, combustion EF, downstream logistics). Check that downstream assumptions are consistent with product slate and geography; confirm treatment of CH_4/N_2O and avoid double counting with other lifecycle modules.
Project	COS Deposit	Affected	CO_2 CH_4 N_2O	Yes	Confirm substitution claim (COS replaces CIO) with evidence (contracts, offtake, market displacement logic). Validate that CIO "left undeveloped" is attributable to the project (causal link) and consistent with additionality/baseline justification.
Project	COS Extraction	Affected	CO_2 CH_4 N_2O	Yes	Verify COS extraction inputs (energy intensity, venting/flaring, fugitive emissions) and ensure they reflect project operations. Check monitoring plan, metering/data systems, and that chosen model parameters match COS characteristics.
Project	COS Flaring and Venting	Affected	CO_2 CH_4 N_2O	Yes	Validate flaring/venting monitoring for COS facilities; flare efficiency, gas composition, and event classification. Ensure consistent application versus baseline and regulatory reporting consistency.
Project	COS Processing and Refining	Affected	CO_2 CH_4 N_2O	Yes	Confirm refinery/processing pathway for COS and whether same/alternative facilities are assumed vs baseline. Validate allocation rules, yield assumptions, and

					tool applicability; check completeness across gases and that assumptions are conservative.
Project	COS Transportation	Affected	CO_2 CH_4 N_2O	Yes	Validate transport activity data (mode, distance, volumes) and emission factors; confirm any differences from CIO logistics are justified and evidenced.
Project	COS Refined Product Distribution and End-Use	Affected	CO_2	Yes	Validate why only **CO_2** is included here (justify exclusion of CH_4/N_2O if applicable per methodology/tool). Confirm OPEM boundary beyond refinery gate, downstream transport/end-use assumptions, and ensure comparability with baseline downstream module to avoid bias.

Further, VVB has reviewed the spatial limits of the WSCIO – CCA1 Project as defined in the PDD-MR. During the onsite visit, it is confirmed that the project is located within the Athabasca Oil Sands region of northeastern Alberta, Canada.

The vertical boundary of the project is delineated using established geological markers, including the McMurray Formation, and is supported by electric logs, well data, and net pay mapping. The project boundary is further subdivided into clearly defined Carbon Credit Areas (CCAs), with this PDD -MR applying to CCA1. The validation verification team cross verified the same by checking the shapefiles and volumetric data /17/. VVB confirms that the spatial boundary is fixed for the Sequestration Period and beyond, aligns with Alberta's regulatory framework in accordance with ISO 14064-2 requirements.

VVB, has reviewed the PDD-MR and confirms that the identification and selection criteria of GHG SSRs complies with the applied method, International Standard ISO 14064-2 requirement document.

VVB, confirms that,

- Project boundary of the project activity has been properly delineated.
- All identified GHG sources, sinks and reservoirs for the project and baseline scenarios have been appropriately defined in the PDD-MR.
- The selection and justification for inclusion or exclusion is appropriate and appropriately supported in the PDD-MR.

As per the project activity, the choice of GHGs is also appropriate to the context of the project description. There is no GHG source that is omitted. All project boundary details, including geographic coordinates, are documented in the PDD-MR. The VVB has verified this information during on site visit /26/ and confirms that the project boundary as described in the section 6 of the PDD-MR /01/.

Considering the desk-review/, supporting information provided by PP, and onsite inspection/interviews /26/, VVB confirms that the project boundary has been demonstrated appropriately, all the inclusions/exclusions made by PP are complying against the ISO 14064-2:2019 requirements.

4.3 Algorithms and/or formulae used to determine emission reductions

The Validation team confirms that the steps taken, and the equations and parameters applied in the PDD/offset project design to calculate project emissions, baseline emissions, leakage emission and emission reductions comply with the requirements of the selected criteria and procedure.

The validation team confirms that the algorithms, equations, and parameters used in the PDD-MR for calculating baseline emissions, project emissions, leakage, and net emission reductions are in full compliance with the requirements identified in the selected criteria and procedures (Theaus Global Sequestration Methodology -TGSM) aligned with the principles of ISO 14064-2:2019. and in a complete and transparent manner to calculate emission reductions from the project activity. All relevant assumptions and input data used to estimate greenhouse gas (GHG) emission reductions are transparently listed in the PDD-MR /01/, along with their corresponding references and sources. The three parameters (CICIO, CICOS and leakage) is based on a single, harmonized peer-reviewed source /19/ to ensure consistency in the values used to determine the overall Project emissions and applied conservatively. The validation team confirms that the peer-reviewed study /19/ is considered suitable, as it synthesizes and harmonizes methodologies and data from multiple credible sources, including OCI+ modelling (incorporating OPGEE, PRELIM, and OPEM), time-series econometric approaches, micro-econometric methods, and structural modelling. The VVB further confirms that Prest et al. (2024) /19/ provide a relevant and credible basis for defining the Project's CI values, as the study directly integrates life-cycle emissions data with market-level leakage modelling. The use of the OCI+ database, which provides annual field-level time-series estimates of life-cycle GHG emissions for a substantial share of global oil and gas supply, is considered appropriate and transparent.

4.4 Compliance of the monitoring plan with the monitoring methodology including applicable tool(s)

The validation and verification team determined against all the information provided in the PDD, whether in-line with the ISO 14064-2:2019 requirements.

Requirements	Criteria fulfilled	Assessment by the validation and verification team
Any Deviation been sought and approved by CDM EB for the project/or applicable GHG scheme if applicable.	☐ Yes ☒ No	Not Applicable.
Is complete set of data for the specified PDD-MR is available	☒ Yes ☐ No	The validation and verification team confirms that a complete set of data for the PDD-MR /01/ is available. The validation and team has cross verified all data required for the current monitoring period and found to be appropriate for the validation and verification of the project activity and the calculation of emission reductions. During the document review, Carbon check has applied standard auditing techniques to assess the quality of information provided. The validation and verification were performed primarily based on the review of the PDD-MR and the supporting documentation. This process included:

Requirements	Criteria fulfilled	Assessment by the validation and verification team
		• A review of data and information presented by the PP to verify their completeness. • A review of the monitoring plan, paying particular attention to the frequency of measurements, the quality of metering equipment including calibration requirements, and • The QA QC procedures, and • An evaluation of data management and the QA/QC system in the context of their influence on the generation and reporting of ERs. The PDD-MR /01/ was initially reviewed and Verification team requested the PP to present the supporting information and documents /01/-/26/. The documents were reviewed by verification team. Through the process of verification, the revised PDD-MR (and the supporting documents were evaluated to confirm the actions taken by the PP to resolve the CARs and CLs issued by the validation and verification team. The list of documents referred to during this validation and verification has been provided in section 2.1 of this document.
Is the required information provided in the monitoring report has been cross-checked with other sources (ex – plant logbooks, inventories, purchase records, laboratory analysis)	☒ Yes ☐ No	Yes, During the document review, Carbon Check applied standard auditing techniques to assess the quality of information provided. The validation and verification performed primarily based on the review of the PDD-MR /01/ and the supporting documentation /01/-/26/. Further, during the onsite visit and through interviews with the stakeholders, validation and verification team has cross verified the information provided in the PDD-MR /01/. Given the nature of the WSCIO–CCA1 Project where emission reductions arise from maintaining Carbon-Intensive Oil (CIO) volumes in situ rather than from physical operational activities, the key monitored parameters are model-based, ex-ante and ex-post parameters supported by authoritative third-party documentation.

Requirements	Criteria fulfilled	Assessment by the validation and verification team
		The validation and verification team reviewed the key parameters used for emission reduction calculations, including carbon intensity of CIO ($CI_{CIO,y}$), carbon intensity of substitute oil ($CI_{COS,y}$), market leakage factor (L_y), curtailed CIO volume (R_y), and substitution factor ($Xi_{,y}$), as presented in the PDD/01/. These parameters were cross-checked against their respective source documents referenced in the PDD-MR /01/, including peer-reviewed scientific literature (Prest et al., OCI+-based modelling) /19/, the Credible Business Development Plan (CBDP) prepared by GLJ Ltd. /16/, and the applied project-specific criteria and procedures align with ISO 14064-2 principles, i.e, Theaus Global Sequestration Methodology (TGSM) /04/.
Is the calculation of baseline emissions and offset project activity emissions and leakage been in accordance with the formulae and methods described in monitoring plan and the applied methodology?	☒ Yes ☐ No	The project activity has applied project-specific criteria and procedures with evidence that these criteria conform to ISO 14064-2 principles. During the desk review of documents and onsite validation and verification, VVB confirms that the calculation of baseline emissions and offset project activity emissions and leakage been in accordance with the formulae and methods described in monitoring plan and the project-specific criteria and procedure aligned with ISO 14064-2 principles /B01/.
Is all assumptions used for emission calculation have been justified	☒ Yes ☐ No	The validation and verification team confirms that all assumptions used for the emission reduction calculations have been appropriately justified. Baseline emissions are calculated based on the planned CIO Volumes and associated life-cycle emission factors, with CIO Volumes established through petroleum-engineering and economic evaluation and certified through the Credible Business Development Plan (CBDP) /16/. Project activity emissions are correctly determined as zero, consistent with the Project Scenario maintaining the CIO Volumes in a continued non-producing, in situ state throughout the monitoring period. Leakage emissions are calculated

Requirements	Criteria fulfilled	Assessment by the validation and verification team
		using the substitution and leakage parameters defined in the PDD-MR /01/, with parameter values sourced from referenced peer-reviewed literature /19/.
Is appropriate emission factors, IPCC default values and other reference values have been correctly applied	☒ Yes ☐ No	The validation and verification team confirms that appropriate emission factors, default values, and reference values have been correctly applied.
Does the monitoring methodology provides any provision of verification for parameters other than monitoring of GHG data and shall be specific to the applicability criteria of applied methodology.	☒ Yes ☐ No	The Project follows the project-specific criteria and procedures aligned with the principles of ISO 14064-2:2019. which establishes project-specific criteria /04/ and procedures aligned with the principles of ISO 14064-2:2019.

The validation and verification team is able to confirm that the monitoring plan contained in the PDD-MR of 05/01/2026 is in accordance with the ISO 14064-2:2019 /B01/.

4.5 Project implementation

The implementation of the project activity

Project Participants/offset project operator:	Theaus Global Inc.
Title of offset project activity:	Wildwood Sequestered Carbon-Intensive Oil - Carbon Credit Area 1 Project (WSCIO - CCA1)
UNFCCC /applicable GHG scheme registration No:	-
Applied Baseline and monitoring methodology:	-
Project Scale:	-
Location of the offset project activity:	Alberta, Canada
Project's crediting period:	01/04/2022 to 31/03/2037
Reported monitoring Period verified in this verification:	01/04/2022 to 30/09/2025

As part of the site visit the validation and verification team was able to confirm that the offset project implementation is in accordance with the project description contained in the PDD-MR of 05/01/2026.

Project physical features (technology, project equipment, monitoring and metering equipment)	The proposed project, titled "Wildwood Sequestered Carbon-Intensive Oil - Carbon Credit Area 1 Project (WSCIO - CCA1)", is implemented by Theaus Global Inc. The project aims to prevent planned production of carbon-intensive oil, the offset project activity will result in reductions of greenhouse gas (GHG) emissions that are real, measurable and provide long-term benefits to the mitigation of climate change. The project prevents long-term greenhouse gas (GHG) releases. The Wildwood Sequestered Carbon-Intensive Oil – CCA1 (WSCIO–CCA1) Project is the first GHG Project Activity implemented under the Wildwood Sequestered CIO Program of Activities. It is a voluntary, project-level GHG mitigation activity located in Alberta, Canada, implemented in accordance with the ISO 14064-2:2019 /B01/. The project quantifies emission

	reductions by retaining planned volumes of carbon-intensive oil (CIO) in situ and calculating the difference between emissions under the Baseline Scenario and the Project Scenario. The Project offers a market-based pathway to commercialization by sequestering carbon-intensive oil (CIO) in situ, as an alternative to conventional extraction. Under the Project Scenario, the planned CIO Volumes are retained and sequestered in situ for the defined sequestration period. The resulting emission reductions are quantified by comparing the Project Scenario with the Baseline Scenario, in accordance ISO 14064-2:2019 /B01/. The Project Activity is expected to run for a total duration of 15 years, starting on 01/04/2022. This validation and verification process aims to conduct an independent, third-party assessment of the PDD-MR /01/, the monitoring plan, and the actual on-field implementation of the project. The scope of this assessment includes evaluating the feasibility of the GHG claims made in the project description and assessing the outcomes achieved to date.	
Any Project Design Change been sought and approved by EB for the project?	☐ Yes ☒ No	NA

The verified timeline of the project's implementation is as follow:

Milestone of the project activity	Timeline	Assessment by the validation and verification team
Oil Sands Leases from Government of Alberta, Department of Energy 7407090356 7407070234 7407060378& 7407060379	20/09/2007 12/07/2007 28/06/2007	Validation and Verification team has reviewed the oil sand leases from Government of Alberta, Department of Energy /08/ submitted by PP and verified the timeline. The following lease IDs are verified: • 7407090356 • 7407070234 • 7407060378 • 7407060379
Oil Sands Exploration Program Letter of Authority	19/12/2011	The Oil Sands Exploration Program Letter of Authority /18/ is establishes legal right to produce CIO.
Consultation Adequacy Report	19/12/2014	The Consultation Adequacy Report /18/ has authorised by Government of Alberta, Aboriginal Relations, Aboriginal Consultation Office.
Commercial Scheme Approval 12421 Approval	28/09/2016	The Commercial Scheme Approval /18/ has been issued by the Alberta Energy Regulator. The validation and verification team has cross-checked and confirmed the same.

EPEA Approval	28/09/2016	Government of Alberta, Alberta Environment Department has been issued the Environmental Protection and Enhancement (EPEA) Approval /18/. The validation and verification team has reviewed the approval and found it to be appropriate.
Order in Council Approval	15/09/2016	Order in Council Approval is issued from Government of Alberta, Lieutenant Governor and granting the legal authority to produce CIO.
Licence of Occupation Decision	08/05/2017	Licence of Occupation Decision has authorised by Government of Alberta, Alberta Energy Regulator.
Oil Sands Leases Continuation 7407090356 7407070234 7407060378 7407060379	01/05/2025	The continuation approval for the oil sand lease date/08/ has been verified from the Oil Sand Lease document provided by PP.
Project start date	01/04/2022	The project start date is the earliest documented action taken by the PP to prevent the implementation of the baseline scenario. Validation and Verification team has crosschecked the Resolution of directors from the PP /11/ and confirmed the same.

4.6 The actual operation of the project activity

The “Wildwood Sequestered Carbon-Intensive Oil - Carbon Credit Area 1 Project (WSCIO - CCA1)” project activity consists of permanently preventing the planned extraction of carbon-intensive oil from the approved Wildwood SAGD Project. As per the section 2.4 of the PDD-MR, Surmont Energy Ltd., the CIO volume developer ceased all commercial development activities for the SAGD project, and the Project Proponent (Theaus Global Inc.) formally initiated the avoidance activity on 01/04/2022, which is recognized as the official project start date, VVB has verified the same by reviewing the resolution of directors from Theaus Global Inc./11/.

The Wildwood Sequestered Carbon-Intensive Oil – CCA1 (WSCIO–CCA1) Project is the first GHG Project Activity implemented under the Wildwood Sequestered CIO Program of Activities. It is a voluntary, project-level GHG mitigation activity located in Alberta, Canada, implemented in accordance with the ISO 14064-2:2019 /B01/. The project quantifies emission reductions by retaining planned volumes of carbon-intensive oil (CIO) in situ and calculating the difference between emissions under the Baseline Scenario and the Project Scenario. The Project offers a market-based pathway to commercialization by sequestering carbon-intensive oil (CIO) in situ, as an alternative to conventional extraction. Under the Project Scenario, the planned CIO Volumes are retained and sequestered in situ for the defined sequestration period. The resulting emission reductions are quantified by comparing the Project Scenario with the Baseline Scenario, in accordance ISO 14064-2:2019 /B01/.

The actual operation of the project consists of maintaining this non-production state while carrying out the required monitoring, data management, stakeholder engagement, and compliance activities. This includes annual review of emission-related parameters, secure documentation and QA/QC procedures, fulfillment of regulatory and lease obligations. During on-site visit and interviews with the stakeholders, validation and verification team has cross verified the actual baseline as well as project scenario and project implementation status.

Based on the review of PDD-MR /01/ and supporting documents /01/-/26/ the validation and verification team confirms that the WSCIO–CCA1 Project is implemented by maintaining the

planned Carbon-Intensive Oil (CIO) Volumes in situ for the defined 100-year Sequestration Period, thereby preventing physical extraction and avoiding the associated life-cycle GHG emissions. The Project is implemented as a voluntary, project-level GHG mitigation activity according to the ISO 14064-2:2019 /B01/.
The validation and verification assessment team confirmed, through review of contractual arrangements/12/, governance commitments /18/, and Alberta Crown mineral lease documentation /08/, that the Project Proponent has implemented enforceable measures to ensure the applicable leases remain in a continued non-producing status /08/ throughout the Project Scenario.

Based on the review of petroleum-engineering evaluations and the Credible Business Development Plan (CBDP) /16/ prepared by the Production Volume Certifier (PVC), the validation and verification assessment team confirmed that the Baseline Scenario CIO Volumes were determined using recognized, industry-accepted engineering and economic evaluation methods. The team verified that the Baseline Scenario represents a fully permitted SAGD development capable of advancing to Final Investment Decision (FID), while the Project Scenario avoids extraction by retaining the CIO Volumes in situ.

Based on the Evidence reviewed and during the onsite visit and interviews, the validation and verification team concluded that the monitoring period (01/04/2022 to 30/09/2022) is reasonable and the operation of the project activity is in accordance with documented in the PDD-MR /01/ and ISO 14064-2:2019.

4.6.1 Additionality

The validation and verification team confirms that the additionality of the project activity has been demonstrated in accordance with the requirements outlined in ISO 14064-2:2019 /B01/ and incorporates the CDM tool “Tool for the Demonstration and Assessment of Additionality” /B04/.

The project has appropriately established regulatory surplus and legal permissibility of the Baseline Scenario, supported by existing oil sands leases and major regulatory approvals that would have enabled continuation of the Wildwood SAGD development in the absence of the Project. The evidence reviewed indicates that, without Carbon Credit revenues, the CIO Volume Developer would have proceeded with CIO Extraction, resulting in sustained production and associated GHG emissions over multiple decades. The VVB further confirms that the Baseline Scenario is both technically and economically viable, as demonstrated by the PVC’s independent assessment documents /16/. The CBDP applies industry-accepted SAGD engineering practices and confirming that the Baseline Scenario represents a realistic and credible alternative to the Project Scenario.

The Project’s additionality is demonstrated through the stepwise application of the UNFCCC Tool for the Demonstration and Assessment of Additionality /21/. The assessment shows that the emission reductions achieved arise exclusively from the Project Scenario, under which the CIO Volume is sequestered in situ and the extraction-related emissions that would otherwise occur under the Baseline Scenario are avoided. Based on the documentation and evidence assessed, the VVB concludes that the WSCIO – CCA1 Project meets the additionality requirements of the ISO 14064-2:2019. The emission reductions claimed are attributable to the Project Scenario and would not have occurred in the absence of the Project.

The rationale and justifications provided were found to be reliable and consistent with the team's local and sectoral knowledge. The validation and verification team concludes that the arguments presented are credible and that the project activity would not have occurred in the absence of the carbon revenues. The justification aligns with ISO 14064-2 /B01/. Overall, the additionality demonstration is comprehensive, evidence-based, and meets the validation and verification requirements. Therefore, the project activity is deemed additional and capable of delivering emission reductions beyond those that would have occurred in the baseline

scenario. The validation team confirms the project activity is additional as verified in the PDD-MR /01/.

As per section 5 of the PDD-MR /01/, the additionality of the project activity has been demonstrated in accordance with the requirements outlined in the CDM tool "Tool for the Demonstration and Assessment of Additionality"

Regulatory Surplus:

Based on the review of Approvals form GoA /18/ the Wildwood SAGD development is legally permitted under the applicable regulatory framework in Alberta and that no conservation designation, land-use restriction, or institutional constraint prohibits the extraction of the applicable CIO Volumes under the Baseline Scenario.

The VVB further confirms that the Baseline Scenario is legally viable and represents a credible alternative to the Project Scenario, supported by valid oil sands leases and regulatory approvals. The review found no laws, regulations, or enforceable policies that mandate the implementation of the WSCIO–CCA1 Project Activities. The Approvals from GoA /18/ and Lease agreements has been crosschecked by VVB for the conformance. No enforcement actions, consent decrees, or abandonment deadlines were issued by regulators that would compel the project proponent to perform the activity. In this context, the project's practices surpass the legal requirements, aligning with the criteria of Regulatory Surplus.

PDD-MR further strengthen the additionality determination by ensuring that project activities cannot generate carbon credits unless the baseline scenario meets regulatory surplus, financial feasibility, and technical viability criteria.

Financial Feasibility and Technical Viability:

The VVB reviewed the PVC's independent technical and economic viability assessment of the Baseline Scenario as documented in the Credible Business Development Plan (CBDP) /16/.
The technical viability assessment applies established SAGD engineering practices using the PVC's proprietary workflows, CIO Volume Developer data, and information from relevant analog oil sands projects. The assessment concludes that the Wildwood SAGD development constitutes a standard and proven application of SAGD technology, confirming that the Baseline Scenario is technically feasible. The VVB finds this conclusion reasonable and consistent with industry practice.

The economic analysis was prepared using industry-accepted petroleum-economic methodologies, including the calculation of NPV, IRR, and sensitivity analyses, implemented through industry-standard tools or internally coded models. The VVB confirms that the financial assumptions (pricing, costs, royalties, and taxes) are documented and consistently applied.

Key results reviewed by the VVB include:

- NPV: approximately CAD 2.5 billion (before tax, discounted at 10%)
- IRR: approximately 24% (before tax)
- Capital expenditures: approximately CAD 4.9 billion (undiscounted)
- Operating costs: approximately CAD 18.70/bbl (undiscounted)

Sensitivity analyses demonstrate continued economic viability under downside conditions, with IRR remaining at approximately 20% under simultaneous reductions in price and volume. The VVB observed that these results fall within ranges generally regarded as commercially viable for SAGD developments and therefore confirm that the Baseline Scenario represents a credible and economically attractive investment case.

The VVB also confirms that evaluating financial feasibility at the integrated field level (across all CCAs) is consistent with SAGD industry practice, given the shared infrastructure and front-loaded capital nature of such developments. The IRR Workbook /03/ as a proxy for Baseline Scenario financial feasibility for CCA1 is therefore considered appropriate.

Based on the review of IRR sheet /03/, CCA volumes in the CBDP are derived by aggregating forecast volumes from SAGD wells located within the geospatial boundaries of each CCA, and reconciling the aggregate of all CCAs to the total Extraction project forecast to avoid double counting. CCA-level volumes (including CCA1) and the project total are from CBDP Table 3 /16/. The CBDP economic evaluation (NPV, IRR, and sensitivities) is performed for the overall integrated Wildwood SAGD Extraction project (all CCAs together). This reflects SAGD development practice where shared infrastructure and full-field development drive the investment case, and aligns with the Resource Owner and regulator focus on full deposit development and overall economic value. Revenue and Expense Forecast Tables and related cash flow tables supporting base-case NPV/IRR are from the CBDP Appendix 1 /16/.

Based on the evidence reviewed, the VVB concludes that the project would not be undertaken in the absence of carbon revenues. The financial tables, IRR calculations, and underlying assumptions have been provided in a separate IRR/03/ sheet to ensure transparency and verifiability.

4.7 Compliance of the Actual monitoring with monitoring plan in the PDD/offset project design

Any Revision in Monitoring plan is sought and approved by CDM EB/applicable GHG scheme for the offset project?	☐ Yes ☒ No	Not Applicable
Does the monitoring report provide line diagram showing all relevant monitoring points?	☒ Yes ☐ No	The PDD-MR includes maps and schematic representations that delineate the Project Area, Carbon Credit Area, and lease boundaries /17/. The validation and verification team has cross-checked and confirmed these figures against Sections 6 and 11 of the PDD /01/ and confirmed their consistency during desk review, on-site assessment, and stakeholder interviews/26/.

The monitoring has been carried out in accordance with the monitoring plan contained in the PDD-MR of version 1.1 dated 05/01/2026.

Carbon Check confirms with a reasonable level of assurance that the claimed emission reductions or removals are free from material errors, omissions or misstatements.

4.8 Monitored parameters

The validation and verification team has verified that authorities and responsibilities for monitoring and reporting of all data related to the emission reductions were clearly defined for the monitoring period from 01/04/2022 to 30/09/2025. It was observed that the data is consistent between the PDD-MR /01/ and ER sheets /02/. The status of the project activity was verified through onsite audit and the monitoring plan described in section 11 of the PDD-MR /01/ was confirmed to be correct and in compliance with the principles of ISO 14064-2: 2019. All the parameters of the monitoring plan were monitored using appropriate system, the

details of which, as mentioned in the section 11 of the PDD-MR /01/, and have been duly confirmed through the onsite visit and the Supportive documents /01/-/26/ submitted by the PP. The validation and verification team interviewed the respective personnel /26/ involved in the monitoring of the parameters used to determine the emission reductions of the project. It has been confirmed based on the interviews and review of roles and responsibilities as per organizational structure, that the team was competent enough to monitor the parameters as described in the monitoring plan.

Additionally, during the on-site interviews, it was confirmed that The Production Volume Certifier (PVC) is responsible for independently assessing, validating, and certifying the baseline production volumes of Carbon-Intensive Oil (CIO) that would have been extracted under the Baseline Scenario. This includes preparing or reviewing the Credible Business Development Plan (CBDP)/16/. The organizational structure, responsibilities and competencies of the personnel that carried out the monitoring activities were found satisfactory by the validation and verification team including the methods used for monitoring, recording, storing, aggregating, collating, and reporting the data on monitored parameters. The procedures used for handling including frequency of measurement and QA/QC procedures /13/ were also verified by validation and verification team and found that the required confidence level or precision was met thereby substantiating the statistical robustness and quality of data parameters used in calculating the emission reductions.

During the validation and verification, all relevant monitoring parameters have been verified regarding the appropriateness of the monitoring method; the correctness of the values applied for ER calculation /02/, the accuracy and applied QA/QC measures. All monitoring parameters have been measured / determined without material misstatements and are in line with all applicable standards and relevant requirements. It is confirmed that the monitoring mechanism is effective and reliable.

All the ex-ante and Ex-post parameters mentioned in Appendix J of the PDD-MR /01/ which are used in the calculation of emission reductions are consistent with the applied project-specific criteria and procedures (TGSM) /04/ aligned with the principles of ISO 14064-2:2019.

During the on-site interviews for validation and verification, QA/QC procedures were identified which demonstrate that; operational and management framework of the project is in place; monitoring data were cross verifiable with the Supporting documents.

4.8.1.1 – Baseline emissions

As per section 7 of the PDD-MR /01/, the baseline scenario represents the expected emissions that would have occurred if the approved Wildwood SAGD project had proceeded with the extraction and production of CIO.The PDD -MR /01/ has identified CO_2, CH_4, and N_2O as baseline emissions resulting from the undeveloped CIO deposit, extraction of the CIO, CIO flaring and venting, CIO processing and refining, CIO transportation, CIO Refined Product Distribution and End-Use Combustion. The validation and verification team confirms that the selection of these greenhouse gases is appropriate and consistent with the requirement of IS0 14064-2: 2019, as these gases are recognized as potentially significant contributors to baseline emissions from the CIO extraction, processing and end use.

The carbon intensity values in the baseline and the calculations are based on the peer-reviewed life-cycle assessment (LCA) studies /19/, which provide transparent and credible GHG emission factors applicable to SAGD-based bitumen production. These values include all upstream stages that would have generated emissions—such as steam production, extraction, processing, and fuel usage. The production volume parameters used in the baseline are sourced from the Production Volume Certifier/16/.

Baseline production volumes are determined using petroleum engineering reservoir and production forecasting models certified by the independent Production Volume Certifier (GLJ Ltd.). The validation and verification team reviewed the Credible Business Development Plan /16/, certification statements, and underlying assumptions and confirms that the production volumes are realistic, conservative, and based on approved SAGD development plans. Life-cycle emission intensity values applied to derive baseline emissions are sourced from peer-

reviewed literature (Prest et al., 2024) /19/, integrating established LCA models (OCI+, OPGEE, PRELIM, and OPEM). The validation and verification team assessed the applicability of these values to Canadian oil sands projects and confirms that all relevant upstream and downstream emission sources are appropriately included. The monitoring technique is model-based, relies on third-party and peer-reviewed data, and is considered feasible and verifiable.

4.8.1.2 – Project emissions

As per section 8 of the PDD-MR /01/, the project scenario energy substituted for the baseline scenario CIO calculates the associated emissions related to the carbon-intensive oil substitute (COS). The project activity involves the deliberate non-production of CIO, and no physical extraction, steam generation, fuel combustion, processing, or site construction activities take place under the project scenario. Since the underlying SAGD project has been halted and the bitumen resource is maintained in an undeveloped state, there are no operational sources of GHG emissions attributable to the project.

Project emissions are defined as zero, as the Project Scenario involves in situ sequestration with no extraction, processing, or operational activities within the Project boundary. The validation and verification team verified the non-production status through desk review of regulatory records /18/, site visit observations, and stakeholder interviews /26/. No physical emission sources or monitoring equipment are required. The monitoring approach is appropriate for the Project type, and the zero-emission assumption is justified and verified. The Project Proponent has applied a 10% project-level buffer pool as an additional conservatism measure, setting aside a portion of the quantified emission reductions to manage residual risks related to permanence, implementation uncertainties, and potential reversals. The validation and verification team confirmed that this buffer is aligned with prevailing carbon market practice for projects with moderate permanence risk and robust MRV systems and is justified by the Project's conservative baselines, secure land tenure, and strong governance arrangements. This buffer is adequately justified in the in section 9.1 of the PDD-MR /01/.

Permanence: The WSCIO–CCA1 Project applies a 100-year Sequestration Period. During the site visit validation and verification team confirmed that the CIO Volume remains sequestered in situ within deep geological formations, with no identified physical, natural, or technical reversal risks. By checking the from both the CIO Volume Developer and the Project Proponent irrevocably committing to non-Extraction for at least 100 years, with stated intent to maintain permanent in situ sequestration. To cross verified the 100 years permanence to maintaining the in situ Sequestration of CIO Volumes throughout the global energy transition, The validation and verification team has reviewed the major intergovernmental and energy system outlooks, complemented by peer-reviewed and governmental assessments of oil sands emissions intensity and costs. IPCC AR6[1] and SR1.5[2] conclude that climate-consistent mitigation pathways require deep decarbonisation of energy systems, with global net CO_2 emissions reaching net zero around mid-century, electricity supply becoming predominantly low-carbon, and primary energy from oil declining substantially by 2050. This trajectory is reinforced by international policy signals, including the COP28 [3]Global Stocktake, which calls for a transition away from fossil fuels to achieve net zero in line with climate science. Major energy outlooks from the IEA[4] and IRENA[5] further project peaking global fossil fuel demand before 2030 and rapid expansion of renewables, electrification, efficiency improvements and low-carbon fuels through mid-century and beyond. Declining costs and improving

[1] Intergovernmental Panel on Climate Change (IPCC). (2023). Climate Change 2023: Synthesis Report (AR6 SYR), Full Report (PDF). https://www.ipcc.ch/report/ar6/syr/
Intergovernmental Panel on Climate Change (IPCC). (2022). AR6 WGIII: Mitigation of Climate Change, Chapter 6: Energy Systems. https://www.ipcc.ch/report/ar6/wg3/chapter/chapter-6/

[2] Intergovernmental Panel on Climate Change (IPCC). (2018). Global Warming of 1.5°C (SR1.5), Chapter 2 (Summary of pathways and net zero timing). https://www.ipcc.ch/sr15/chapter/chapter-2/

[3] UNFCCC. (2023). Decision -/CMA.5: Outcome of the first global stocktake (Global Stocktake decision, COP28). https://unfccc.int/sites/default/files/resource/cma5_auv_4_gst.pdf

[4] International Energy Agency (IEA). (2023). World Energy Outlook 2023 – Executive Summary. https://www.iea.org/reports/world-energy-outlook-2023/executive-summary

[5] International Renewable Energy Agency (IRENA). (2023). World Energy Transitions Outlook 2023: 1.5°C Pathway. https://www.irena.org/energy-transition/energy-transition-outlook

competitiveness of clean energy technologies strengthen these trends, collectively indicating a sustained and structural shift in global energy system. Further validation and Verification team has assessed the long-term viability of oil sands extraction and confirms that oil sands, including SAGD operations, are inherently energy- and GHG-intensive, with well-to-wheels emissions 8–37% higher than conventional crudes. In a declining-demand environment consistent with global energy transition pathways, high-cost and high-carbon sources such as oil sands are particularly exposed to economic and policy risks, including tightening climate regulations, carbon pricing, and investor constraints. Over a 100-year horizon aligned with net-zero objectives, the combination of declining oil demand, carbon constraints, and competition from lower-carbon substitutes materially reduces the economic viability of new or resumed oil sands extraction projects with long payback periods and high emissions intensity. The VVB concludes that these factors credibly support a reduced likelihood of long-term oil sands development, reinforcing the Project's assessment of low reversal risk over the 100-year sequestration period.

4.8.1.3 – Leakage emissions

The PDD-MR defines leakage as the indirect GHG emissions that occur outside the project boundary due to global market responses to the avoidance of CIO production. As outlined in Section 8.3.2 of the PDD-MR /01/. Project Proponent selected the model-based approach and applied a leakage rate of 57%, based on the peer-reviewed paper /19/. Based on the review of the model-based leakage factor derived from the peer-reviewed paper /19/, VVB confirms that the value of the leakage factor, Ly = 0.57, which is conservative and aligns with the requirements of ISO 14064-2.

The validation and verification team reviewed the source, applicability, and justification for the selected leakage value and confirms that it is conservatively applied and appropriate for the Project context. Given the nature of leakage, direct measurement is not feasible; therefore, the use of peer-reviewed model-based parameters is considered acceptable and consistent with ISO 14064-2 principles.

The quality of supporting evidence submitted to the VVB for validation and verification is adequate and found to be verifiable. The transfer of carbon rights and other supporting documents related to quality and maintenance were checked by the validation and verification team during the audit to confirm the authenticity of the documents and to check the correctness of the calculation.

When verifying the reported emission reductions, Carbon Check ensured that there was a clear audit trail that contained the evidence and records that validate the stated figures. All source documents that form the basis for assumptions and other information underlying the GHG data were checked by the validation and verification team.

When assessing the audit trails, Carbon Check also examined:

1. Whether sufficient evidence was available, both in terms of frequency and in covering the full monitoring period
2. The source and nature of the evidence
3. If comparable information was available from sources other than that used in the monitoring report, Carbon Check cross-checked the monitoring report against the other sources to confirm that the stated figures were correct. The sources and the data referenced are shown in Appendix 1 below.

Each parameter assessed during this validation and verification has been provided in the Table below.

EX-Post Parameters:

Monitoring Parameter Requirement	Assessment/ Observation by the VVB
Data / Parameter: (as in monitoring plan of PDD-MR /approved	Carbon Intensity (CI) of the Carbon Intensive Oil (CIO) from the baseline

offset project design):	scenario, in year y. ($CI_{CIO,y}$) Value Applied: 650 kg CO_2e/boe
Measuring frequency/Time Interval:	Annually
Reporting frequency:	Annually
Is measuring and reporting frequency in accordance with the monitoring plan and monitoring methodology? (Yes / No)	Yes, the reporting frequency is based on the applied project-specific criteria and procedures with evidence that these criteria conform to ISO 14064-2 principles.
Details of monitoring equipment:	NA
Is accuracy of the monitoring equipment as stated in the approved offset project design? If the approved offset project design does not specify the accuracy of the monitoring equipment, does the monitoring equipment represent good monitoring practise?	NA
Calibration frequency /interval: Is it monitoring methodology applicable GHG scheme guideline/ local or national standards / manufacturers specification	NA
Is the calibration interval in line with the monitoring plan of the approved offset project design? If the approved offset project design does not specify the frequency of calibration, does the selected frequency represent good monitoring practise?	NA
Company performing the calibration(internal or external calibration):	NA
Did calibration confirm proper functioning of monitoring equipment? (Yes / No):	NA
Is (are) calibration(s) valid for the whole reporting period?	NA
If applicable, has the reported data been cross-checked with other available data?	Yes, validation and Verification team has crosschecked the value with ER sheet /02/ and the Model and simulation based on crude oil market data- peer-reviewed study Estimating the Emissions Reductions from Supply-side Fossil Fuel Interventions by Brian C. Prest, Harrison Fell, Deborah Gordon and TJ Conway /19/.
How were the values in the monitoring report verified?	validation and Verification team has checked the data with peer-reviewed study Estimating the Emissions Reductions from Supply-side Fossil Fuel Interventions by Brian C. Prest, Harrison Fell, Deborah Gordon and TJ Conway /19/ and ER sheet /02/
Does the data management (from data generation to emission reduction calculation) ensure correct transfer of data and reporting of emission reductions and are necessary QA/QC processes in place?	The necessary QA/QC procedures for this parameter are in place as provided in PDD-MR /01/
In case only partial data are available because activity levels or non-activity parameters have not been monitored in accordance with the registered monitoring plan, has the most conservative assumption	Full set of data has been provided for the monitoring period.

theoretically possible been applied or has a request for deviation been approved?	

Monitoring Parameter Requirement	Assessment/ Observation by the DOE/VVB
Data / Parameter: (as in monitoring plan of PDD-MR /approved offset project design):	Carbon Intensity (CI) of the Carbon Intensive Oil Substitute (COS) from the baseline scenario, in year y ($CI_{COS,y}$) Value Applied: 540 kg CO_2e/boe
Measuring frequency/Time Interval:	Annually
Reporting frequency:	Annually
Is measuring and reporting frequency in accordance with the monitoring plan and monitoring methodology? (Yes / No)	Yes, the reporting frequency is based on the applied project-specific criteria and procedures with evidence that these criteria conform to ISO 14064-2 principles.
Details of monitoring equipment:	NA
Is accuracy of the monitoring equipment as stated in the approved offset project design? If the approved offset project design does not specify the accuracy of the monitoring equipment, does the monitoring equipment represent good monitoring practise?	NA
Calibration frequency /interval: Is it monitoring methodology applicable GHG scheme guideline/ local or national standards / manufacturers specification	NA
Is the calibration interval in line with the monitoring plan of the approved offset project design? If the approved offset project design does not specify the frequency of calibration, does the selected frequency represent good monitoring practise?	NA
Company performing the calibration(internal or external calibration):	NA
Did calibration confirm proper functioning of monitoring equipment? (Yes / No):	NA
Is (are) calibration(s) valid for the whole reporting period?	NA
If applicable, has the reported data been cross-checked with other available data?	Yes, the values have been cross checked with peer-reviewed study Estimating the Emissions Reductions from Supply-side Fossil Fuel Interventions by Brian C. Prest, Harrison Fell, Deborah Gordon and TJ Conway /19/ and ER sheet /02/ provided by PP.
How were the values in the monitoring report verified?	validation and verification team has checked the data with ER sheet /02/ and peer-reviewed study Estimating the Emissions Reductions from Supply-side Fossil Fuel Interventions by Brian C. Prest, Harrison Fell, Deborah Gordon and TJ Conway /19/
Does the data management (from data generation to emission reduction calculation) ensure correct transfer of data and reporting of emission reductions and are necessary	The necessary QA/QC procedures for this parameter are in place as provided in PDD-MR /01/

QA/QC processes in place?	
In case only partial data are available because activity levels or non-activity parameters have not been monitored in accordance with the registered monitoring plan, has the most conservative assumption theoretically possible been applied or has a request for deviation been approved?	Full set of data has been provided for the monitoring period.

Monitoring Parameter Requirement	Assessment/ Observation by the DOE/VVB
Data / Parameter: (as in monitoring plan of PDD-MR /approved offset project design):	Carbon Intensive Oil (CIO) production volume curtailed in year y (R_y) Value Applied: 29,243,126 boe
Measuring frequency/Time Interval:	every fve years, assessed by a PVC
Reporting frequency:	Every five years Readjusted
Is measuring and reporting frequency in accordance with the monitoring plan and monitoring methodology? (Yes / No)	Yes, the reporting frequency is based on the applied project-specific criteria and procedures with evidence that these criteria conform to ISO 14064-2 principles.
Details of monitoring equipment:	NA
Is accuracy of the monitoring equipment as stated in the approved offset project design? If the approved offset project design does not specify the accuracy of the monitoring equipment, does the monitoring equipment represent good monitoring practise?	NA
Calibration frequency /interval: Is it monitoring methodology applicable GHG scheme guideline/ local or national standards / manufacturers specification	NA
Is the calibration interval in line with the monitoring plan of the approved offset project design? If the approved offset project design does not specify the frequency of calibration, does the selected frequency represent good monitoring practise?	NA
Company performing the calibration(internal or external calibration):	NA
Did calibration confirm proper functioning of monitoring equipment? (Yes / No):	NA
Is (are) calibration(s) valid for the whole reporting period?	NA
If applicable, has the reported data been cross-checked with other available data?	Yes, validation and verification team has compared and checked the data with Credible Business Development Plan – Surmont Wildwood SAGD Project, by GLJ Ltd (PVC)/16/
How were the values in the monitoring report verified?	validation and verification team has checked and confirmed the data with Credible Business Development Plan – Surmont Wildwood SAGD Project, by GLJ Ltd /16/. During the onsite interviews the validation and verification team has confirmed the competency of the PVC (GLJ Ltd) /16/

Does the data management (from data generation to emission reduction calculation) ensure correct transfer of data and reporting of emission reductions and are necessary QA/QC processes in place?	The necessary QA/QC procedures for this parameter are in place as provided in PDD-MR /01/
In case only partial data are available because activity levels or non-activity parameters have not been monitored in accordance with the registered monitoring plan, has the most conservative assumption theoretically possible been applied or has a request for deviation been approved?	Full set of data has been provided for the monitoring period.

Monitoring Parameter Requirement	**Assessment/ Observation by the DOE/VVB**
Data / Parameter: (as in monitoring plan of PDD-MR /approved offset project design):	Fraction contribution of oil substitute in year y ($Xi_{,y}$) Value Applied: 1
Measuring frequency/Time Interval:	Annually
Reporting frequency:	Annually
Is measuring and reporting frequency in accordance with the monitoring plan and monitoring methodology? (Yes / No)	Yes, the reporting frequency is based on the applied project-specific criteria and procedures with evidence that these criteria conform to ISO 14064-2 principles.
Details of monitoring equipment:	NA
Is accuracy of the monitoring equipment as stated in the approved offset project design? If the approved offset project design does not specify the accuracy of the monitoring equipment, does the monitoring equipment represent good monitoring practise?	NA
Calibration frequency /interval: Is it monitoring methodology applicable GHG scheme guideline/ local or national standards / manufacturers specification	NA
Is the calibration interval in line with the monitoring plan of the approved offset project design? If the approved offset project design does not specify the frequency of calibration, does the selected frequency represent good monitoring practise?	NA
Company performing the calibration(internal or external calibration):	NA
Did calibration confirm proper functioning of monitoring equipment? (Yes / No):	NA
Is (are) calibration(s) valid for the whole reporting period?	NA
If applicable, has the reported data been cross-checked with other available data?	The reported data have been crosschecked with ER sheet /02/ provided by PP and Market analysis reports and economic modelling in the peer-reviewed study- Estimating the Emissions Reductions from Supply-side Fossil Fuel Interventions by Brian C. Prest, Harrison Fell, Deborah Gordon and TJ Conway /19/
How were the values in the monitoring report	The values have been crossverified with

verified?	ER sheet /02/ provided by PP and Market analysis reports and economic modelling in the peer-reviewed study- Estimating the Emissions Reductions from Supply-side Fossil Fuel Interventions by Brian C. Prest, Harrison Fell, Deborah Gordon and TJ Conway /19/.
Does the data management (from data generation to emission reduction calculation) ensure correct transfer of data and reporting of emission reductions and are necessary QA/QC processes in place?	The necessary QA/QC procedures for this parameter are in place as provided in PDD-MR /01/
In case only partial data are available because activity levels or non-activity parameters have not been monitored in accordance with the registered monitoring plan, has the most conservative assumption theoretically possible been applied or has a request for deviation been approved?	Full set of data has been provided for the monitoring period.

Monitoring Parameter Requirement	**Assessment/ Observation by the DOE/VVB**
Data / Parameter: (as in monitoring plan of PDD-MR /approved offset project design):	Market leakage factor (L_y) Value Applied: 0.57
Measuring frequency/Time Interval:	Annually
Reporting frequency:	Annually
Is measuring and reporting frequency in accordance with the monitoring plan and monitoring methodology? (Yes / No)	Yes, the reporting frequency is based on the applied project-specific criteria and procedures with evidence that these criteria conform to ISO 14064-2 principles.
Details of monitoring equipment:	NA
Is accuracy of the monitoring equipment as stated in the approved offset project design? If the approved offset project design does not specify the accuracy of the monitoring equipment, does the monitoring equipment represent good monitoring practise?	NA
Calibration frequency /interval: Is it monitoring methodology applicable GHG scheme guideline/ local or national standards / manufacturers specification	NA
Is the calibration interval in line with the monitoring plan of the approved offset project design? If the approved offset project design does not specify the frequency of calibration, does the selected frequency represent good monitoring practise?	NA
Company performing the calibration(internal or external calibration):	NA
Did calibration confirm proper functioning of monitoring equipment? (Yes / No):	NA
Is (are) calibration(s) valid for the whole reporting period?	
If applicable, has the reported data been cross-checked with other available data?	validation and verification team has checked the data with peer-reviewed study Estimating the Emissions Reductions from Supply-side Fossil Fuel

	Interventions by Brian C. Prest, Harrison Fell, Deborah Gordon and TJ Conway /19/ and the ER sheet provided by PP/02/.
How were the values in the monitoring report verified?	validation and verification team has checked the data with peer-reviewed study Estimating the Emissions Reductions from Supply-side Fossil Fuel Interventions by Brian C. Prest, Harrison Fell, Deborah Gordon and TJ Conway /19/ and ER sheet/02/. Based on the review of the peer reviewed study /19/, it is confirmed that the Substitute selection from the study was based on its important high degree of coherence with its baseline supply and leakage analyses.
Does the data management (from data generation to emission reduction calculation) ensure correct transfer of data and reporting of emission reductions and are necessary QA/QC processes in place?	The necessary QA/QC procedures for this parameter are in place as provided in PDD-MR /01/
In case only partial data are available because activity levels or non-activity parameters have not been monitored in accordance with the registered monitoring plan, has the most conservative assumption theoretically possible been applied or has a request for deviation been approved?	Full set of data has been provided for the monitoring period.

EX-Ante Parameters:

Data / Parameter:	$CI_{CIO,y}$
Default values used:	650 kg CO_2e/boe
Purpose of data	Baseline Calculation
Source and Verification of the source	Model and simulation based on crude oil market data. (Model and simulation by Brian C. Prest, Harrison Fell, Deborah Gordon and TJ Conway as presented in Estimating the Emissions Reductions from Supply-side Fossil Fuel Interventions) /19/

Data / Parameter:	$CI_{COS,y}$
Default values used:	540 kg CO_2e/boe
Purpose of data	Project Calculation
Source and Verification of the source	Model and simulation based on crude oil market data. (Model and simulation by Brian C. Prest, Harrison Fell, Deborah Gordon and TJ Conway as presented in Estimating the Emissions Reductions from Supply-side Fossil Fuel Interventions) /19/

Data / Parameter:	R_y
Default values used:	29,243,126 boe over a 16-year production period
Purpose of data	Baseline and Project Calculation
Source and Verification of the source	Model and simulation by GLJ Ltd./16/

Data / Parameter:	$Xi_{,y}$
Default values used:	1
Purpose of data	Project Calculation
Source and Verification of the source	Market analysis reports, economic modelling /19/

In summary, the validation and verification team confirms that all the ex-ante and ex-post parameters are monitored in accordance with the applied project-specific criteria and procedures /04/ with evidence that these criteria conform to ISO 14064-2: 2019 principles /B01/.

4.9 Monitoring responsibility

As per Section 11.3 of the PDD-MR /01/, PP has provided the monitoring roles and responsibilities according to the clause 6.10 of ISO 14064-2 /B01/.

Monitoring Activity	**Variable/ Parameter/ Data included in Activity**	**Frequency**	**Method / Tool**	**Responsible Party**
Baseline certification	R_y	At least every 5 years	Model review	PP in coordination with CIO Volume Developer
Stakeholder consultation update		Annual	Confirm continuity of contractual arrangements between PP and CIO Volume Developer. Confirm continuity of contractual and regulatory arrangements between CIO Volume Owner and CIO Volume Developer.	PP in coordination with CIO Volume Developer
Data factor review (CI values, leakage factors)	$CI_{CIO,y}$ $CI_{COSi,y}$ $X_{i,y}$ L_y	Annual	LCA models, literature review	Project Proponent
VVB verification	NA	At least every 5 years	Audit & assurance	VVB

The roles, responsibilities, and authorities for monitoring and reporting described in the PDD-MR were reviewed and found to be appropriate by the validation and verification team. These responsibilities are reflected in the project's management and operational arrangements and are consistent with the monitoring plan.

During the onsite visit, Interviews with responsible personnel /26/ confirmed that they are aware of the monitoring procedures, monitored parameters, and reporting requirements, and are capable of carrying out their assigned responsibilities.

Based on the review of supportive documents, onsite observations, and personnel interviews /26/, validation and verification team concluded that the monitoring responsibility has been implemented in line with the monitoring plan provided in PDD-MR /01/, and that the management and operational system ensures clear allocation of responsibilities and authorities for monitoring and reporting according to the clause 6.10 of ISO 14064-2:2019 /B01/.

4.9.1 Accuracy of equipment

The project does not rely on physical monitoring equipment or field-based measurement instruments for data collection. Monitoring is conducted through review of regulatory records, publicly available datasets, remote sensing information, and model-based calculations. Consequently, no monitoring equipment requiring accuracy settings or calibration procedures is used under the project activity.

Therefore, the section is not applicable for this project.

4.10 Deviation from and/or Revision of the registered monitoring plan

Not Applicable. No deviations were applied during this validation and verification period.

4.11 Assessment of data and calculation of greenhouse gas emission reductions

The validation and verification team confirms that all relevant assumptions and input data used to estimate greenhouse gas (GHG) emission reductions are transparently listed in the PDD-MR /01/, along with their corresponding references and sources. The three parameters (CI_{CIO}, CI_{COS} and leakage) is based on a single, harmonized peer-reviewed source /19/ to ensure consistency in the values used to determine the overall Project emissions and applied conservatively. The validation and verification team confirms that the peer-reviewed study /19/ is considered suitable, as it synthesizes and harmonizes methodologies and data from multiple credible sources, including OCI+ modelling (incorporating OPGEE, PRELIM, and OPEM), time-series econometric approaches, micro-econometric methods, and structural modelling. The VVB further confirms that Prest et al. (2024) /19/ provide a relevant and credible basis for defining the Project's CI values, as the study directly integrates life-cycle emissions data with market-level leakage modelling. The use of the OCI+ database, which provides annual field-level time-series estimates of life-cycle GHG emissions for a substantial share of global oil and gas supply, is considered appropriate and transparent. The reported CI values for Canadian oil sands are clearly substantiated and exceed the global average, supporting their applicability for this Project.

With respect to carbon intensity values, the validation and verification team checked the evidence presented from Prest et al. (2024) /19/, which is based on the OCI+ database covering 586 oil and gas fields and approximately two-thirds of global supply. The VVB confirms that the PDD-MR applies the reported average carbon intensity for Canadian oil sands of 650 $kgCO_2e/BOE$ (100-year GWP). The VVB finds that the applied CI_{CIO} value is transparently supported by peer-reviewed evidence and represents a conservative assumption. The VVB further confirms that the CI_{COS} value is derived from the same peer-reviewed source, ensuring consistency across comparative CI calculations.

The Project applies $CI_{CIO,y}$ as a peer-reviewed, life-cycle emissions-intensity (CI) multiplier representative of the Baseline Scenario, using the Prest et al. (2024) / OCI+ Canadian oil sands field-type average (650 kg CO_2e/BOE; 100-year GWP) as a constant across years. The Project Proponent's approach of not extrapolating year-by-year CI based on assumed phase design, steam-oil ratios, or anticipated technology improvements is appropriate and conservative, avoiding speculative forward-looking assumptions. This approach ensures that CI values remain grounded in peer-reviewed, life-cycle datasets, which is aligned with the

applied project-specific criteria and procedures aligned with the principles of ISO 14064-2:2019.

Regarding leakage, the VVB verified that the PDD-MR applies the leakage value reported by Prest et al. (2024) /19/, which is derived from 10,000 Monte Carlo simulations based on empirically grounded supply and demand elasticity ranges. The VVB confirms that the applied leakage parameter corresponds to the reported mean leakage rate of 57 percent. The VVB cross-checked this value against other peer-reviewed literature assessed /19/, which commonly reports leakage rates in the range of 10–30 percent across sectors and policy contexts. The VVB finds that selecting the higher, oil-market-specific leakage value from Prest et al. (2024) is conservative. The Project Proponent will review the applicable leakage factor (Ly) at each crediting period (at least every five years) using peer-reviewed, oil-market–specific sources.

The formulas and parameters used for calculating baseline emissions, project emissions and leakage emissions are complete, accurate, and consistent with the applied project-specific criteria and procedures /04/ with evidence that these criteria conform to ISO 14064-2: 2019 principles. The validation and verification team has reviewed all supporting documentation and confirms that they are conservatively interpreted and correctly quoted in the project design. Uncertainties are addressed through conservative assumptions and fixed parameters where monitoring is not feasible. No calculation errors were identified during the assessment. Therefore, the validation and verification team concludes that the estimation and calculations of GHG emission reductions is transparent and yields conservative and credible results.

The Project Proponent has applied a 10% project-level buffer pool as an additional conservatism measure, setting aside a portion of the quantified emission reductions to manage residual risks related to permanence, implementation uncertainties, and potential reversals. The validation and verification team confirmed that this buffer is aligned with prevailing carbon market practice for projects with moderate permanence risk and robust MRV systems and is justified by the Project's conservative baselines, secure land tenure, and strong governance arrangements. This buffer is adequately justified in the in section 9.1 of the PDD-MR /01/.

As per the applied project-specific criteria and procedures (TGSM) /04/ with evidence that these criteria conform to ISO 14064-2: 2019 principles, the emission reductions of the Project in year y (ER_y) are calculated using:

$ER_y = BE_y - PE_y$

Where,

BE_y = Baseline Emissions in year y

PE_y = Project Emissions in year y

The total emission reductions for the WSCIO – CCA1 Project are calculated using Equation below, summing the annual emission reductions over the 15-year period (three Crediting Periods).

$$ER = \sum_{y=1}^{15} (BEy - PEy)$$

Where:

BE= 19,466,125 t CO_2e

PE = 9,217,959 t CO_2e

The GHG project emissions reductions (ER) are on this basis calculated to be 10,248,166 t CO_2e over 15 years.

All assumptions and data used by the project proponent are listed in the PDD-MR /01/ and supporting documents, including their references and sources. All documentation used by the project proponent as the basis for assumptions and source of data is correctly quoted and interpreted in the PDD-MR. All values used in the offset project design are considered reasonable and conservative in the context of the proposed project activity. All estimates and calculations of the baseline, project and leakage emissions can be replicated using the data and parameter values provided in the PDD-MR /01/.

4.11.1.1 – Baseline emissions

According to the applied project-specific criteria and procedures /04/, the baseline scenario GHG emissions in year y (BEy) are calculated using Equation:

$$BE_y = R_y \times CI_{CIO,y}/1000$$

$$BE = \sum_{y=1}^{15} \left(R_y \times CI_{CIO,y}/1000\right)$$

Where:

$\sum_{y=1}^{15} R_y$ = Sum of annual CIO Volume for each of 15 years = 29,947,885 BOE

$$CI_{CIO,y} = 650\ kg\ CO2e/boe$$

$$BE_y = R_y \times CI_{CIO,y}/1000$$

= 19,446,125 tCO_2e

The validation and verification team has crosschecked the Credible-Business-Development-Plan-for-Wildwood-SAGD-Project of the Production Volume Certifier, GLJ Ltd. /16/ and peer-reviewed study /19/ and confirmed the values. On this basis the avoided (baseline scenario) GHG emissions (BE) are on this basis calculated to be 19,446,125 tCO_2e over 15 years.

4.11.1.2 – Project emissions

According to the applied project-specific criteria and procedures /04/, the project scenario GHG emissions in year y (BEy) are calculated using Equation:

$$PE_y = R_y \times CI_{COS,y} \times L_y/1000$$

$$PE = \sum_{y=1}^{15} \left(R_y \times L_y \times CI_{cos,y} / 1000 \right)$$

Where:

$\sum_{y=1}^{15} R_y$ = Sum of annual COS volume for each of 15 years

= 29,947,885 BOE

The sum of annual COS volume for each of 15 years has been verified from the CCA 1 volumes in the Credible-Business-Development-Plan-for-Wildwood-SAGD-Project of the Production Volume Certifier, GLJ Ltd. /19/.

$CI_{cos,y}$=540 $kg\ CO_2e/BOE$

Ly=0.57

The Project Scenario GHG emissions (PE) are on this basis calculated to be **9,217,959** t CO_2e over 15 years.

4.11.1.3 – Leakage emissions

The PDD-MR defines leakage as the indirect GHG emissions that occur outside the project boundary due to global market responses to the avoidance of CIO production. As outlined in Section 8.3.2 of the PDD-MR /01/. Project Proponent selected the model-based approach and applied a leakage rate of 57%, based on the peer-reviewed paper /19/. Based on the review of the model-based leakage factor derived from the peer-reviewed paper /19/, VVB confirms that the value of the leakage factor, Ly = 0.57, which is conservative and aligns with the requirements of ISO 14064-2.

VVB verified the leakage value reported by Prest et al. (2024) /19/, which is derived from 10,000 Monte Carlo simulations based on empirically grounded supply and demand elasticity ranges. The VVB confirms that the applied leakage parameter corresponds to the reported mean leakage rate of 57 percent. The VVB cross-checked this value against other peer-reviewed literature assessed /19/, which commonly reports leakage rates in the range of 10–30 percent across sectors an19policy contexts. The VVB finds that selecting the higher, oil-market-specific leakage value from Prest et al. (2024) is conservative.

4.12 Assessment of actual emission reductions with the estimate emission reductions in PDD-MR /approved offset project design

The VVB confirms that the relevant data and parameters have been accurately applied in the calculations, ensuring that the GHG quantification results are both transparent and verifiable. All assumptions have been clearly documented and supported by verifiable evidence, with calculations performed in strict adherence to the pre-defined formulae outlined in the PDD-MR /01/.

The total number of emission reductions achieved and verified for the defined monitoring period (01/04/2022 to 30/09/2025) is 3,035,608 tCO_2e.

	Year	Credits	Buffer Pool	Net of Buffer
Monitoring Period for Verified Ex-post	**2022** Apr 1 - Dec 31	250,145	25,014	**225,131**
	2023 Jan 1 - Dec 31	857,822	85,782	**772,040**
	2024 Jan 1 - Dec 31	1,011,354	101,135	**910,219**
	2025 Jan 1 - Sep 30	916,287	91,629	**824,658**
	Sub total	**3,035,608**	**303,560**	**2,732,048**
Validated Ex-ante	**2025** Oct 1 - Dec 31	308,786	30,879	**277,907**
	2026 Jan 1 - Dec 31	1,290,394	129,039	**1,161,355**
	2027 Jan 1 - Mar 31	276,678	27,668	**249,010**
	Sub total	**1,875,858**	**187,586**	**1,688,272**
Total for Crediting Period 1		**4,911,466**	**491,146**	**4,420,320**

	Crediting Period 2				Crediting Period 3			
	Year	Credits	Buffer	Net	**Year**	Credits	Buffer	Net
Projected Ex-ante	**2027** Apr 1 - Dec 31	845,405	84,540	**760,865**	**2032** Apr 1 - Dec 31	330,336	33,034	**297,302**
	2028 Jan 1 - Dec 31	929,926	92,993	**836,933**	**2033** Jan 1 - Dec 31	365,360	36,536	**328,824**
	2029 Jan 1 - Dec 31	770,895	77,089	**693,806**	**2034** Jan 1 - Dec 31	303,517	30,352	**273,165**
	2030 Jan 1 - Dec 31	639,254	63,925	**575,329**	**2035** Jan 1 - Dec 31	252,308	25,231	**227,077**
	2031 Jan 1 - Dec 31	530,276	53,028	**477,248**	**2036** Jan 1 - Dec 31	209,891	20,989	**188,902**
	2032 Jan 1 - Mar 31	109,710	10,971	**98,739**	**2037** Jan 1 - Mar 31	49,822	4,982	**44,840**
	Total	**3,825,466**	**382,546**	**3,442,920**	**Total**	**1,511,234**	**151,124**	**1,360,110**

Totals for all 3 Crediting Periods	**Net of Buffer Pool**	**9,223,350**
	Buffer Pool	**1,024,816**
	Total Credits	**10,248,166**

The ex-post emission reductions for the monitoring period are consistent with the ex-ante projections. The baseline CIO volumes were derived from a certified Credible Business Development Plan /16/ and no extraction activities occurred during the monitoring period, as confirmed through regulatory records, monitoring evidence, and governance controls. The same peer-reviewed datasets and LCA-based emission factors /19/ for carbon intensity and leakage were applied consistently for both ex-ante and ex-post calculations. The monitoring plan was implemented as described in the PDD-MR, with adequate QA/QC procedures and validation and verification checks demonstrating continued non-production and permanence of the sequestered CIO volumes.

4.13 Sampling

N/A

4.14 Issues remaining from the previous verification period or during validation

Not Applicable. This is the first verification of the project.

4.15 Quality and Management System Assurance

The validation and verification team confirms that the management system of the offset project activity is in place; with the responsibilities properly identified and in place.
Based on the review of the PDD /01/, the project has an adequate quality and management system to ensure the integrity of data used in quantifying GHG emission reductions. The PDD-MR outlines defined roles and responsibilities for data collection, review, and documentation management, including assignment of duties to the Project Proponent, the Production Volume Certifier, and independent data providers. Based on the information reviewed and during the onsite visit, it is the opinion of the validation and verification team that the project's management and QA/QC systems are fit-for-purpose, sufficiently documented, and capable of supporting reliable monitoring, verification, and reporting throughout the crediting period. The monitoring plan and information management system are adequate and consistent with Clause 6.10 of ISO 14064-2 requirements. The plan clearly ensures ongoing confirmation that CIO Volumes remain sequestered and that project parameters are reliably quantified using appropriate data sources, including PVC forecasts, regulatory records, and satellite imagery. Roles and responsibilities are clearly defined in the PDD-MR /01/

The validation and verification team has verified the management system and quality assurance framework described in the PDD-MR /01/ and confirms that it demonstrates a robust structure to support the monitoring, reporting, and verification of GHG emission reductions in accordance with the ISO 14064-2:2019 /B01/ requirements.

5. LOCAL STAKEHOLDER CONSULTATION

Considering the desk review, on site interviews, legal agreement and Regulatory approvals /18/, VVB confirms that the local stakeholder consultation process followed by PP is in line with the ISO 14064-2:2019.

The identified Stakeholder groups for the WSCIO – CCA1 Project are provided below:

Stakeholder Group	Description of stakeholder interaction with the project	Assessment Method
Government of Alberta (GoA)- CIO Volume Owner	The CIO Volume Owner is the Province of Alberta, Canada, represented by the Government of Alberta (GoA) (entity ID documentation can be found in the Constitution Act5). The GoA holds the statutory authority, regulatory framework, and implementation capacity governing the approval and development of Extraction projects within Alberta, which includes the Wildwood SAGD development	In order to confirm the statement, VVB conducted Onsite interviews with the stakeholders and cross checked the Lease agreements /08/ and regulatory approvals from the GoA/18/

Surmont Energy Ltd. (Surmont)- CIO Volume Developer	For the WSCIO – CCA1 Project, Surmont Energy Ltd. (Surmont) is the CIO Volume Developer. The CIO Volume Developer is the entity that has entered into a contractual arrangement with the CIO Volume Owner to Extract CIO Volumes from a CIO Deposit.	Based on the review of PDD-MR /01/ and conducting interviews during the on site inspection and Lease agreements VVB confirms that, Surmont Energy Ltd. (Surmont) is the CIO Volume Developer, the entity that has entered into a contractual arrangement with the CIO Volume Owner to Extract CIO Volumes from a CIO Deposit.
Production Volume Certifier (PVC)	A professional petroleum engineering firm responsible for calculating the CIO Volume(s) (referred to as 'Production Volume' in the CBDP). The PVC also prepare and/or confirm that the CBDP CIO Volume and associated assumptions are technically and economically sound, consistent with standard industry practices, and suitable for quantifying Baseline and Project Scenarios.	For the WSCIO – CCA1 Project, The PP engaged GLJ Ltd., a global leader in energy resource consulting and reserves evaluation to serve as the Production Volume Certifier (PVC). Based on the review of the Credible Business Development Plan (CBDP) and conducted on site interview with the PVC person to confirm the same.

Under the Baseline Scenario, stakeholder consultation relating to the CIO Volume Owner was undertaken by the CIO Volume Developer as part of Alberta's established regulatory approval processes for the planned Wildwood SAGD extraction project. These processes are comprehensive in nature and are specifically designed to identify, assess, and mitigate potential adverse impacts associated with extraction activities, including the Government of Alberta's constitutional duty to consult with Indigenous peoples. The VVB confirms that this regulatory consultation framework provides a credible and well-established baseline reference.

The VVB further confirms that stakeholder engagement under the project scenario appropriately focuses on parties with direct relevance to the project activity. This includes contractual engagement with the CIO Volume Developer /18/ to formalize the long-term commitment to sequester CIO volumes in situ, and ongoing compliance by the CIO Volume Developer with all contractual, lease, and regulatory obligations necessary to maintain the leases and associated approvals in good standing. Under the Project Scenario, the extraction project does not proceed. As a result, the environmental and social impacts that would normally trigger additional regulatory or Indigenous consultation do not arise. The VVB therefore confirms that no further Government of Alberta led regulatory consultation is required for the project scenario, and this conclusion is reasonable and well substantiated.
Based on the desk review of Lease agreements /08/, Regulatory approvals/18/ and Stakeholder consultation records /23/, On site inspection and interviews with stakeholders the validation and verification team confirmed the same.

The project has established an accessible and transparent stakeholder engagement mechanism, including a grievance and inquiry intake system, public availability of project information, and procedures for maintaining and updating contact information with timely notification to the VVB.

APPENDIX A

CARBON CHECK Certification statement for the Validation Verification Report

Wildwood Sequestered Carbon-Intensive Oil – CCA1 Project

Carbon Check (India) Private Ltd, the VVB, has performed the validation and verification of the registered offset project activity "Wildwood Sequestered Carbon-Intensive Oil – CCA1 Project" in Canada. The project activity is designed to generate emission reductions by In Situ Sequestration of GHG Emissions from Planned Production of Carbon-Intensive Oil.

The project participants are responsible for the collection of data in accordance with the monitoring plan and the reporting of GHG emissions reductions from the project. It is DOE/VVB's responsibility to express an independent validation and verification statement on the reported GHG emission reductions from the project. The validation and verification is carried out in-line with the VVS requirements/applicable GHG scheme ISO14064 requirements.

The validation and verification was performed to identify the compliance of the project activity with implementation and monitoring requirements, and to verify the actual amount of achieved emission reductions, through obtaining evidence and information on-site that included i) checking whether the provisions of the monitoring methodology and the monitoring plan were consistently and appropriately applied and ii) the collection of evidence supporting the reported data.

The validation and verification is based on: PDD-MR version 1.1, dated 05/01/2026

This statement covers verification period between 01/04/2022 and 30/09/2025.

The VVB has raised 10 Clarifications and 09 Corrective Action Requests, all of which have been successfully resolved by PPs.

The level of assurance for this validation and verification is reasonable/limited (level of assurance for non regulated markets can vary- identify the applicable level of assurance related to each conclusion and describe below as how each conclusion influences the final opinion, strikethrough which ever is not applicable). The objective, scope and criteria are detailed below.

The VVB considers necessary to give reasonable/limited assurance that reported GHG emission reductions were calculated correctly on the basis of IS 14064-2:2019 and the monitoring plan contained in the PDD-MR are fairly stated.

The DOE/VVB, hereby certifies that the project activity, achieved emission reductions by sources of GHG equal to 3,035,608 tCO_2 equivalent and all monitoring requirements have been fulfilled and is substantiated by an audit trail that contains evidence and records.

Date 14/01/2026 Amit Anand Final Approver Carbon Check (India) Private Ltd	Date 14/01/2026 Vikash Kumar Singh Internal Technical Reviewer Carbon Check (India) Private Ltd	Date 14/01/2026 Vijay Mathew Team Leader Carbon Check (India) Private Ltd

APPENDIX B
Carbon Check
CDM/offset project Validation Protocol

Wildwood Sequestered Carbon-Intensive Oil - Carbon Credit Area 1 Project (WSCIO - CCA1) in Canada to Report No. CCIPL2789/ISO/VER/MACIO/20250626

Table 1:Offset project Validation requirements (the checklist question below is based on UNFCCC requirements and ISO 14064-2 and 3 requirements for reasonable assurance validation).			
Carbon Check's Checklist question	**MoV**	**Findings, comments, references, data sources**	**Final conclusion**
1. **Approval** (applicable for CDM, for other GHG scheme please leave this section Blank, stating not applicable)			
1.1 Have Letters of Approval have been provided from all involved Parties? *If yes, indicate:* *when and by which Party the LoA has been issued, with a clear reference to the LoA itself and any supporting documentation;* *whether the LoA was provided to the DOE by the project participants or directly by the DNA;* *the means of validation employed to assess the authenticity of the document; and* *by a clear statement, that the DOE considers the LoA to be valid.*	NA	NA	NA
1.2 Are all Parties, who issued the LoA, Parties to the Kyoto Protocol and are this, stated in the LoA?	NA	NA	NA
1.3 Is every LoA from the Parties involved issued by an organization listed as Designated National Authority (DNA)? *Indicate the official name of the DNA and contact person name.*	NA	NA	NA
1.4 Is the participation in the project activity voluntary and is this stated in all LoAs? *Indicate the source of proof.*	NA	NA	NA

1.5 Is the LoA unconditional with respect to 1.2 to 1.4?	NA	NA	NA
1.6 Is the title of the project activity as given in the offset project design identical with the title given in all LoAs and Modalities of Communication? *Provide Yes/No answer, and include details into Tables 2, 3 and 4 accordingly.*	NA	NA	NA
1.7 If any of provided LoAs contains additional specification of the project activity (PDD version number, validation report version number, amount of ER, etc.) are those specifications valid and consistent with other documents?	NA	NA	NA
1.8 Does the project activity involve any public funding from Annex I Parties? If yes, has Annex I Party provided a written confirmation that the use of such funding does not lead to the diversion of the official development assistance.	NA	NA	NA
1.9 Is the MOC provided in line with the latest template available?	NA	NA	NA
1.10 Is MOC correctly filled and signed by authorized signatories identifying the focal point?	NA	NA	NA
1.11Is the written confirmation obtained by the PP's stating the authorization, specimen signatures and personal details are valid and accurate?	NA	NA	NA
2. Participation (applicable for CDM, for other GHG scheme please leave this section Blank, stating not applicable)			
2.1 Are the Parties and client listed in the relevant section the offset project design correctly and is this information consistent with the contact details provided in Annex 1 of the PDD?	NA	NA	NA

2.2 Has every Party involved approved the participation of each corresponding PP, either by means of a LoA or by a separate written document? *Indicate Yes / No answer and describe all inconsistencies in the Tables 2, 3 and 4 accordingly.*	NA	NA	NA
2.3 Do all participating Parties fulfill the participation requirements as follows: a) Party has ratified the Kyoto Protocol b)Party has designated a Designated National Authority c) The assigned amount has been determined	NA	NA	NA
2.4 Do the letters of approval meet the following requirements? a) LoA confirms that Party has ratified the Kyoto Protocol b) LoA confirms that participation is voluntary c) The LoA confirms that the project contributes to the sustainable development of the host country? d) The LoA refers to the precise project activity title in the offset project design *In case of doubt regarding the authenticity of the letter of approval, describe how it was verified that the letter of approval is authentic*	NA	NA	NA
3. Project Design Document /offset project design			
3.1 Is the PDD presented for validation based on the latest template available at the UNFCCC website/or of the applicable GHG scheme?	NA	NA	NA
3.2 Has the PDD/offset project design been established in accordance with the CDM requirements for completing PDDs/project design issued by the CDM EB/or of the applicable GHG scheme?	NA	NA	NA

4. Project Description			
4.1 Does the offset project design contain a description, which provides the reader with a clear understanding of the precise nature of the project activity and the technical aspects of its implementation? 4.1b) Is the description (incl. any process flow-charts, Spreadsheets etc.) complete, coherent and consistent with the provisions of the monitoring plan? 4.1c) Is the project's location clearly defined?	Document Review, On site inspection & Interviews and internet search	a) The PDD-MR includes an introduction which provides the reader with a clear understanding of the precise nature of the project activity and the technical aspects of its implementation. b) It's complete, coherent and consistent with the provisions of the monitoring plan c) Yes. The project's location is clearly defined as offset project activity is implemented within a defined Project Area under CCA1in Alberta, Canada. A map illustrating the geographic coverage of the Project Activity is provided in Figure 1 of PDD-MR/01/ and shapefile for the project boundary of CCA1 submitted by PP has been crosschecked and during the on site visit the validation and verification team confirmed the same.	The PDD-MR has been reviewed and found to be in alignment with the applicable requirements.
4.2 In the case of greenfield offset project activity, is the project design described sufficiently by means of specifications, drawings and manuals?	Document Review, On site inspection & Interviews and internet search	Yes. The project design is described sufficiently through specifications, including spatial details in the form of maps, figures, and geospatial delineation of the Project Area and Carbon Credit Areas, which adequately define the physical and geographic scope of the project activity. The Project Scenario does not involve physical construction, and the project involves documented project design specifications, governance and control procedures, monitoring plans, data management protocols, and roles and responsibilities, data collection and transfer processes, compliance with international standards (ISO 14064-2, ISO 14066:2023).	The PDD-MR has been reviewed and found to be in alignment with the applicable requirements.

4.3 Does the offset project activity reflects current good practices, uses state of the art technology or would the technology result in a significantly better performance, than any commonly used technologies in the host country?	Document Review, On site inspection & Interviews and internet search	Yes, PP has applied project-specific criteria and procedures (Theaus Global Sequestration Methodology - TGSM) aligned with the principles of ISO 14064-2:2019. The project applies a state-of-the-art methodological and governance-based approach to emissions mitigation by preventing planned extraction and associated life-cycle emissions through long-term in situ sequestration of Carbon-Intensive Oil. Rather than relying on conventional extraction, mitigation, or add-on abatement technologies commonly used in the host country, the project adopts an advanced alternative performance pathway that delivers significantly better GHG outcomes by avoiding emissions at source. The approach is supported by robust petroleum engineering data, peer-reviewed life-cycle assessment inputs, conservative leakage assumptions, and strong permanence safeguards, including legal, financial, and monitoring controls.	The PDD-MR has been reviewed and found to be in alignment with the applicable requirements.
4.4 In cases where the project activity involves the alteration of an existing installation or process, does the PDD/ offset project design provide a clear description of the differences between the project and the pre-project scenario?	Document Review, On site inspection & Interviews and internet search	Yes. The document provides a clear description of the differences between the project and the pre-project scenario. The Baseline Scenario is defined as a fully permitted SAGD development involving the extraction, processing, transportation, and downstream use of carbon-intensive oil. In contrast, the Project Scenario is explicitly designed around the non-implementation of this development, with the planned CIO volumes intentionally retained in situ for the defined Sequestration Period.	The PDD-MR has been reviewed and found to be in alignment with the applicable requirements.
4.5 What type is the project? If small scale – whether is it Type I or type II or type III(CDM requirements)? Type I – is maximum output capacity is equal or less then	NA	NA	NA

15MW Type II – is maximum output equal or less then 60GWh/year Type III – is maximum output exceeds 60GWh/year. If not applicable for the subscribed GHG scheme please NA.			
4.6 How was the design of the project assessed? i) Physical site inspection ii) Reviewing available designs and feasibility studies	Document Review, On site inspection & Interviews and internet search	The design of the project was assessed by both physical on-site inspection, interviews and document review	The PDD-MR has been reviewed and found to be in alignment with the applicable requirements.
4.7 Does the project qualify as a small scale CDM project activity as defined in paragraph 6(c) of decision 17/CP.7 on the modalities and procedures for the CDM? If not applicable for the subscribed GHG scheme please NA	NA	NA	NA
4.8 In case of small scale project – is the project a bundle project activity? In this case the bundle output shall not exceed the small scale project activity limit Refer « general principles for bundling» If not applicable for the subscribed GHG scheme please NA	NA	NA	NA
4.9 Is the small scale project activity a debundled component of a larger project activity in accordance with the rules defined in appendix C of the simplified modalities and procedures for small-scale project activities? If not applicable for the subscribed GHG scheme please NA	NA	NA	NA
5. Baseline and Monitoring methodology			
5.1 General requirements			
5.1.1 Is the methodology used in the project activity approved by the or applied GHG scheme and is the selected version still valid?	Document Review, On site inspection & Interviews and internet search	PP has applied project-specific criteria and procedures (Theaus Global Sequestration Methodology - TGSM) aligned with the principles of ISO 14064-2:2019.	The PDD-MR has been reviewed and found to be in alignment with the applicable requirements.

5.2 Applicability of the selected methodology			
5.2.1 Does the project activity qualify under the criteria for small-scale CDM project activities set out in § 6 (c) of decision 17/CP.7 and Annex II of the Modalities and Procedures for the CDM? 5.2.1a) If the project applies a small-scale methodology, does the project also comply with the general guidelines to SSC CDM methodologies, which provides guidelines on equipment capacity, equipment performance/lifetime, baseline identification for type-II/III Greenfield project activities, sampling and other monitoring-related issues? If not applicable for the subscribed GHG scheme please NA	NA	NA	NA
5.2.1.1 If yes, does the PDD extensively demonstrates and confirms that the small-scale project activity is not a debundled component of a larger project? If not applicable for the subscribed GHG scheme please NA	NA	NA	NA
5.2.2 Are all applicability conditions of the selected baseline and monitoring methodology and all tools involved satisfied by the offset project activity?	Document Review, On site inspection & Interviews and internet search	PP has applied project-specific criteria and procedures aligned with the principles of ISO 14064-2:2019. All applicability conditions of the same has been satisfied by the offset project activity.	The PDD-MR has been reviewed and found to be in alignment with the applicable requirements.
5.2.3 Is the selection of the applied baseline and monitoring methodology justified?	Document Review, On site inspection & Interviews and internet search	PP has applied project-specific criteria and procedures aligned with the principles of ISO 14064-2:2019. All applicability conditions of the same has been satisfied by the offset project activity.	

5.2.4	Is the selected methodology correctly quoted in all related documents?	Document Review, On site inspection & Interviews and internet search	PP has applied project-specific criteria and procedures aligned with the principles of ISO 14064-2:2019. The same has been correctly quoted in all related documents.	The PDD-MR has been found to be aligned with the applicable requirements.
5.2.5	Does the offset project design sufficiently describe all the GHG emission sources or sinks occurring as a result of project activity, which have not been accounted for under the selected methodology and are expected to contribute more than 1% of the overall expected average annual emission reductions?	Document Review, On site inspection & Interviews and internet search	The offset project design does not identify any additional GHG emission sources or sinks beyond those accounted for under the project as all relevant sources and sinks are already included in the baseline and project activity scenarios. Any remaining sources are considered negligible (<1%) and are not expected to materially affect the overall emission reduction calculations.	The PDD-MR has been found to be aligned with the applicable requirements.
5.3	**Project boundary**			
5.3.1	Does the offset project design correctly describe the project boundary? Are they clearly defined and in accordance with the methodology?	Document Review, On site inspection & Interviews and internet search	Yes. Based on a detailed review of the registered PDD-MR for the WSCIO – CCA1 Project, the VVB confirms that the project boundary has been clearly, conservatively, and appropriately defined in accordance with ISO 14064-2 requirements. The project boundary is defined around the identified CIO volumes located within the approved Wildwood SAGD lease area in Alberta, Canada, over the defined crediting and monitoring period. The boundary appropriately captures all relevant greenhouse gas (GHG) sources, sinks, and reservoirs (SSRs) associated with both the baseline and project scenarios.	The PDD-MR has been found to be aligned with the applicable requirements.

5.3.2	Does the offset project design correctly indicate and describe the emission sources and sinks of GHG gases that are included in the project boundary?	Document Review, On site inspection & Interviews and internet search	Yes. The project boundary is defined around the identified CIO volumes located within the approved Wildwood SAGD lease area in Alberta, Canada, over the defined crediting and monitoring period. The boundary appropriately captures all relevant greenhouse gas (GHG) sources, sinks, and reservoirs (SSRs) associated with both the baseline and project scenarios.	The PDD-MR has been found to be aligned with the applicable requirements.
5.3.3	In cases where the methodology allows project participants to choose whether a source or gas is to be included in the project boundary, is the choice explained and justified by PPs?	NA	NA	NA
5.3.4	Does the offset project involve other emissions sources not foreseen by the methodologies that may question the applicability of the methodology? Do these sources contribute with more than 1% of the estimated emission reductions of the project?	NA	NA	NA
5.4	**Baseline identification**			
5.4.1	Has the procedure contained in the selected methodology to identify the most reasonable baseline scenario been applied correctly and documented in the offset project design?	Document Review, On site inspection & Interviews and internet search	The baseline scenario of the project activity represents the expected emissions that would have occurred if the approved Wildwood SAGD project had proceeded with the extraction and production of CIO. The procedure contained in the applied project-specific criteria and procedures aligned with the principles of ISO 14064-2:2019 to identify the most reasonable baseline scenario has been applied correctly and is adequately documented in the offset project design.	The PDD-MR has been found to be aligned with the applicable requirements.

5.4.1.1 Is the identified baseline scenario plausible?	Document Review, On site inspection & Interviews and internet search	Yes. (Subject to the closure of CAR 05).	CAR 05 has been raised. The PP has explained baseline selection. The validation team has reviewed the same and found it to be aligned with the 14064-2 requirements. Hence CAR 05 is closed.
5.4.1.2Are all assumptions stated in a transparent and conservative manner?	Document Review, On site inspection & Interviews and internet search	Yes. All assumptions are stated in a transparent and conservative manner, in line with ISO 14064-2:2019.	The PDD-MR has been found to be aligned with the applicable requirements.
5.4.2 Does the selected methodology require the use of tools and does offset project design reflects that correctly?	NA	NA	NA
5.4.2.1 Were all the tools applied correctly?	NA	NA	NA
5.4.3 In case the methodology requires several alternative scenarios to be considered in the identification of the most reasonable baseline scenario, have all scenarios been considered and have no reasonable alternative scenario been excluded?	Document Review, On site inspection & Interviews and internet search	All scenarios been considered and no reasonable alternative scenario is excluded.	The PDD-MR has been found to be in line with ISO 14064-2 Principles.
5.4.3.1 Has the choice of the baseline scenario been done using conservative assumptions?	Document Review, On site inspection & Interviews and internet search	Yes. (subject to CAR 05 closure)	CAR 05 has been raised. The PP has explained baseline selection. The validation and verification team has reviewed the same and found it to be aligned with the ISO 14064-2 requirements. Hence CAR 05 is closed.

5.4.4	Is the identified baseline scenario reasonable according to the assumptions, calculations and rationales used in the offset project design and other reference sources?	Document Review, On site inspection & Interviews and internet search	Yes. (subject to CAR 05 closure)	CAR 05 has been raised. The PP has explained baseline selection. The validation and verification team has reviewed the same and found it to be aligned with the ISO 14064-2 requirements. Hence CAR 05 is closed.
5.4.6	Does the offset project design describe how the national and sectoral policies, macro-economic trends and political aspirations relevant to the baseline scenario have been identified and considered in the offset project design?	Document Review, On site inspection & Interviews and internet search	Yes. The offset project design adequately describes how relevant national and sectoral policies, macro-economic trends, and political context have been identified and considered in defining the baseline scenario. The PDD-MR situates the Baseline Scenario within the established regulatory, legal, and institutional framework governing oil sands development in the host country, demonstrating that extraction of carbon-intensive oil is legally permitted, fully regulated, and consistent with prevailing sectoral practices.	The PDD-MR has been found to be in line with ISO 14064-2:2019 requirements.

5.4.7 Does the offset project design provide a verifiable description of the identified baseline scenario, including a description of the technology that would be employed and/or the activities that would take place in the absence of the project activity?	Document Review, On site inspection & Interviews and internet search	Yes. The offset project design provides a verifiable description of the identified baseline scenario. As per section 7 of the PDD-MR /01/, the baseline scenario represents the expected emissions that would have occurred if the approved Wildwood SAGD project had proceeded with the extraction and production of CIO.The PDD -MR /01/ has identified CO_2, CH_4, and N_2O as baseline emissions resulting from the undeveloped CIO deposit, extraction of the CIO, CIO flaring and venting, CIO processing and refining, CIO transportation, CIO Refined Product Distribution and End-Use Combustion. Baseline production volumes are determined using petroleum engineering reservoir and production forecasting models certified by the independent Production Volume Certifier (GLJ Ltd.). Life-cycle emission intensity values applied to derive baseline emissions are sourced from peer-reviewed literature (Prest et al., 2024) (subject to CAR 05 closure)	The PDD-MR has been found to be in line with ISO 14064-2:2019 requirements.
5.5 Algorithm and/or formulae used to determine emission reductions			
5.5.1 Are all calculations applied and documented according to the selected methodology and in a complete and transparent manner to calculate emission reductions from the project activity? 5.5.1b) Are correct units applied and consistency between parameter dimensions and parameter value ensured?	Document Review, On site inspection & Interviews and internet search	All calculations are applied and documented according to the applied project-specific criteria and procedures (Theaus Global Sequestration Methodology -TGSM) aligned with the principles of ISO 14064-2:2019. and in a complete and transparent manner to calculate emission reductions from the project activity	The PDD-MR has been found to be in line with ISO 14064-2:2019 requirements.
5.5.2 In case the methodology allows a selection between different options for equations or parameters, has adequate justification been given and have the correct equations and parameters been used, in accordance with the methodology selected?	NA	NA	NA

5.5.3	In case some data and parameters will not be monitored throughout the crediting period, but have already been determined and fixed, are all data sources, assumptions and calculations correct, applicable to the proposed offset project activity and conservative?	Document Review, On site inspection & Interviews and internet search	The PDD-MR clearly identifies fixed parameters, including baseline production volumes, carbon intensity values, and leakage assumptions, and documents their derivation from third-party petroleum engineering assessments and peer-reviewed literature. The selected data sources are credible and relevant to the project context, and the assumptions applied are transparently stated and justified. Conservative choices are evident, particularly in the application of conservative baseline assumptions and leakage factors to avoid overestimation of emission reductions. The calculations are consistently applied and aligned with the applied project-specific criteria and procedures /04/ with evidence that these criteria conform to ISO 14064-2: 2019 principles.	The PDD-MR has been found to be in line with ISO 14064-2:2019 requirements.
5.5.4	In case data and parameters are monitored on implementation and hence become available only after validation of the project activity, are the estimates provided in the offset project design for these data and parameters reasonable?	Document Review, On site inspection & Interviews and internet search	The PDD-MR clearly identifies which parameters are to be monitored ex post and provides conservative ex-ante estimates where required. These estimates are derived from project-specific technical information, third-party petroleum engineering assessments, regulatory documentation, and clearly defined assumptions consistent with the baseline and project scenarios. The PDD-MR further establishes robust monitoring procedures, roles, and QA/QC systems.	The PDD-MR has been found to be in line with ISO 14064-2:2019 requirements.

5.5.5 Have the major risks and uncertainties, which can influence the emission reduction estimates, been identified and addressed in the offset project design?	Document Review, On site inspection & Interviews and internet search	Yes. The major risks and uncertainties that can influence the emission reduction estimates have been identified and addressed in the offset project design. These include: Baseline production risk: Uncertainty in planned CIO production volumes is addressed through independent third-party petroleum engineering certification of the baseline development plan. Market leakage risk: Potential displacement of production is addressed through the application of conservative, literature-based leakage factors included in emission reduction calculations. Regulatory and tenure risk: Risks related to lease status or regulatory changes are addressed through documented tenure arrangements and ongoing monitoring of compliance. Permanence and reversal risk: Risk of future extraction is addressed through binding contractual commitments, governance controls, buffer provisions, and financial assurance mechanisms.	The PDD-MR has been found to be in line with ISO 14064-2:2019 requirements.VVB concludes that the section is in compliance with applied requirements.

5.5.6 Are the calculations documented according to the approved methodology and in a complete and transparent manner in calculating the project emissions? Have conservative assumptions been used when calculating the project emissions?	Document Review, On site inspection & Interviews and internet search	Yes, the calculations of project emissions are documented in accordance with applied project-specific criteria and procedures /04/ with evidence that these criteria conform to ISO 14064-2: 2019 principles. The applied formulas, parameters, and data sources are clearly presented in the PDD, with step-by-step calculation tables and references to the monitoring plan. This ensures completeness, transparency, and traceability of the emission estimates. Project emissions are defined as zero, as the Project Scenario involves in situ sequestration with no extraction, processing, or operational activities within the Project boundary.	The PDD-MR found to be in line with ISO 14064-2 Principles. VVB concludes that the section is in compliance with applied requirements.
5.5.7 Are uncertainties in the project emission estimates properly addressed?	Document Review, On site inspection & Interviews and internet search	he PDD identifies key sources of uncertainty related to parameters that are not monitored ex-ante and rely on estimates or default values at the design stage. For such parameters, conservative assumptions are applied in accordance with the approved methodology to avoid underestimation of project emissions. The PDD further explains that these parameters will be monitored during project implementation as per the defined monitoring plan, with clear procedures for data collection, QA/QC, and calibration. Overall, the PDD demonstrates that uncertainties are transparently identified and conservatively treated, ensuring that emission reductions are not overestimated.	The PDD-MR found to be in line with ISO 14064-2. VVB concludes that the section is in compliance with applied requirements.
5.5.8 Does any of the parameters require the use of sampling? If yes – how the sampling is been carried out	NA	NA	There is no sampling required.
5.6 Leakage			

5.6.1	Has the leakage been identified and calculated according to the approved methodology?	Document Review, On site inspection & Interviews	Yes. As outlined in Section 8.3.2 of the PDD-MR /01/. Project Proponent selected the model-based approach and applied a leakage rate of 57%, based on the peer-reviewed paper /19/. CL 09 has been raised: Given that this is the first project of its kind, with no prior impact assessment data available for reference, PP shall clarify the basis, assumptions, and robustness underlying the selected leakage rate.	CL 09 was raised during initial desk review. The PP has provided justification regarding the same, the VVB found it acceptable and hence the finding CL 09 is closed. So, the PDD-MR found to be in line with ISO 14064-2. VVB concludes that the section is in compliance with applied requirements.
5.6.2	Have the leakage been addressed in complete, conservative and substantiated manner?	Document Review, On site inspection & Interviews	Yes (subject to closure of CL 09)	CL 09 was raised during initial desk review. The PP has provided justification regarding the same, the VVB found it acceptable and hence the finding CL 09 is closed. So, the PDD-MR found to be in line with ISO 14064-2. VVB concludes that the section is in compliance with applied requirements.

5.6.3 Are uncertainties in the leakage emission estimates properly addressed?	Document Review, On site inspection & Interviews	Yes (subject to closure of CL 09)	CL 09 was raised during initial desk review. The PP has provided justification regarding the same, the VVB found it acceptable and hence the finding CL 09 is closed. So, the PDD-MR found to be in line with ISO 14064-2. VVB concludes that the section is in compliance with applied requirements.
6. Additionality			
6 a) What approach/tool does the project use to assess additionality? Is this in line with the methodology?	Document Review, On site inspection & Interviews and internet search	The project uses CDM Tool 01 – Tool for the demonstration and assessment of additionality to assess additionality, which is in line with the applied project-specific criteria and procedures with evidence that these criteria conform to ISO 14064-2: 2019 principles.	VVB concludes that the section is in compliance with applied requirements of ISO 14064-2 Principles.

6 b) Have the regulatory requirements correctly been taken into account to evaluate the project activity and the alternatives? Is sufficient evidence provided to support the relevance of the arguments made?	Document Review, On site inspection & Interviews and internet search	Yes, the regulatory requirements have been correctly taken into account in evaluating the project activity and alternatives. The Project Activity complies with Oil Sands Leases issued by the Government of Alberta (Department of Energy) Order in Council Approval, providing formal government authorization to proceed with the Wildwood SAGD development under the Baseline Scenario Commercial Scheme Approval issued by the Alberta Energy Regulator, authorizing construction and operation of the SAGD project in the Baseline Scenario EPEA Approval, confirming environmental compliance for the Baseline Scenario extraction activities Oil Sands Tenure Regulation, 2020, governing lease continuation, producing vs. non-producing status, minimum level of production requirements, and Ministerial powers relevant to maintaining leases under the Project Scenario Sufficient evidence is provided to support the relevance of the arguments made. These elements ensure the project's legal, environmental, and social compliance and validate its additionality and sustainability claims.	VVB concludes that the section is in compliance with applied requirements of ISO 14064-2 requirenments.

6 c) What is the project additionality mainly based on (Investment analysis or barrier analysis)?	Document Review	The project's additionality is mainly based on investment analysis, supported by regulatory surplus considerations. The PDD demonstrates that the Baseline Scenario (Wildwood SAGD extraction) is legally permitted and financially viable, having obtained all major regulatory approvals and having been assessed as economically attractive by an independent Production Volume Certifier through the Credible Business Development Plan (CBDP). In the absence of carbon credit revenues, the baseline extraction would have proceeded. The Project Scenario (in situ sequestration of CIO) becomes viable only due to revenues from carbon credits, as it involves foregone extraction value and ongoing costs to maintain leases in non-producing status over the long term. This establishes that the project is not the most financially attractive option without carbon finance, satisfying investment additionality. The additionality demonstration is explicitly conducted using the UNFCCC Tool for the Demonstration and Assessment of Additionality.	VVB concludes that the section is in compliance with applied requirements of ISO 14064-2: 2019.
6.1 Prior consideration of the CDM (applicable for CDM, for other GHG scheme please left this section Blank, stating not applicable)			
6.1.1 Is there documented evidence provided by the project participants on how and when the decision to proceed with the project activity was taken?	NA	NA	NA
6.1.2 Is the starting date of the project activity, reported in the offset project design, in accordance with the relevant GHG requirement?	NA	NA	NA

6.1.3 Is the date stated in the provided evidence consistent with other available real action evidence (e.g. dates of construction, purchase orders for equipment)?	NA	NA	NA
6.1.6 For the project activities with a starting date before 02/09/2008 and before the actual publication, was there enough evidence presented to prove that benefits have been a decisive factor in the decision to proceed with the project activity?	NA	NA	NA
6.1.7 Does the individual or body that took the decision to proceed with the project activity have/had the authority to do so?	NA	NA	NA
6.1.8 For the project activities with a starting date before 02/09/2008 and before the actual publication, was there enough evidence presented to prove that PPs were taking continuing and real actions to secure status for the project in parallel with its implementation?	NA	NA	NA
6.1.7 In case there is a significant gap between the start date of the project activity and the commencement of validation, how was it possible for the project participant to commit funds to the project in advance of receiving a positive validation opinion?	NA	NA	NA
6.1.8 How has the starting date of the project activity been determined? What are the dates of the first contracts for the project activity? When was the first construction activity?	NA	NA	NA
6.1.9 Is the stated expected operational lifetime of the project activity reasonable?	NA	NA	NA

6.1.10	Is the crediting period start date, the type (renewable/fixed) and the length of the crediting period clearly defined and reasonable?	NA	NA	NA
6.2	**Identification of alternatives**			
6.2.1	Does the PDD/offset project design identify and list credible alternatives to the offset project activity in order to determine the most realistic baseline scenario, unless selected approved methodology prescribes/identifies the baseline scenario and no further analysis is required?	Document Review, On site inspection & Interviews and internet search	Yes. The PDD-MR clearly identifies and assesses credible alternatives to the offset project activity in order to determine the most realistic baseline scenario. The Baseline Scenario is defined as the fully permitted Wildwood SAGD extraction project, which represents the continuation of planned CIO production under existing regulatory approvals. This scenario is supported by detailed technical, regulatory, and economic evidence and is therefore considered realistic and credible. The Project Scenario- in situ sequestration of the planned CIO volumes (non-extraction) is explicitly presented as an alternative to the Baseline Scenario. The PDD demonstrates that this alternative deviates from business-as-usual practice and is implemented only due to the availability of carbon credit revenues.	The VVB concludes that the PDD-MR has considered credible alternatives to the project activity in order to determine the most realistic baseline scenario.
6.2.2	Does the list of alternatives include as one of the options that the project activity is undertaken without being registered as a CDM/offset project activity?	Document Review, On site inspection & Interviews	Yes, the baseline alternatives include the case where the activity proceeds without registration as a carbon project. In the absence of carbon credit revenues, the Project Scenario would not be financially attractive because it involves foregone extraction revenues and ongoing costs to maintain leases in non-producing status over the long term. This demonstrates that undertaking the project activity without registration and issuance of carbon credits is not a realistic alternative.	VVB concludes that the section is in compliance with applied requirements of ISO 14064-2: 2019.

6.2.3	Does the list contain all realistic/credible alternatives that the VVB, on the basis of its local and sectoral knowledge, considers to be viable means of supplying the outputs or services that are to be supplied by the project activity?	Document Review, On site inspection & Interviews	Yes. The PDD includes all realistic and credible alternatives that could reasonably supply the same service addressed by the project activity, based on sectoral and local context. The planned supply of energy/oil output from the Wildwood SAGD development, which is represented by the Baseline Scenario of permitted CIO extraction. This alternative reflects common practice in Alberta's oil sands sector and is supported by full regulatory approval, technical readiness, and economic viability.	VVB concludes that the section is in compliance with applied requirements of ISO 14064-2: 2019.
6.2.4	Is the exclusion of the alternatives for legal reasons justified?	Document Review, On site inspection & Interviews	The PDD-MR confirms that the Project Activity complies with all applicable laws and regulations in the host country. No realistic alternatives are excluded for legal reasons.	VVB concludes that the section is in compliance with applied requirements of ISO 14064-2: 2019.
6.3	**Investment Analysis**			
6.3.1	Are all sources of revenues (including savings) have been considered in the PDD/offset project design and all calculations?	Document Review, On site inspection & Interviews	Yes. The PDD-MR considers all sources of revenues and savings in the project design. Based on the review of IRR sheet /03/, CCA volumes in the CBDP are derived by aggregating forecast volumes from SAGD wells located within the geospatial boundaries of each CCA, and reconciling the aggregate of all CCAs to the total Extraction project forecast to avoid double counting. CCA-level volumes (including CCA1) and the project total are from CBDP Table 3 /16/.	VVB concludes that the section is in compliance with applied requirements of ISO 14064-2: 2019.

6.3.2	Is the type of investment analysis selected correctly in the PDD/offset project design? Is the choice of benchmark analysis, investment comparison or simple cost analysis correct?	Document Review, On site inspection & Interviews	The PDD-MR applies a Sensitivity analyses demonstrate continued economic viability under downside conditions, with IRR remaining at approximately 20% under simultaneous reductions in price and volume. The VVB observed that these results fall within ranges generally regarded as commercially viable for SAGD developments and therefore confirm that the Baseline Scenario represents a credible and economically attractive investment case. The VVB also confirms that evaluating financial feasibility at the integrated field level (across all CCAs) is consistent with SAGD industry practice, given the shared infrastructure and front-loaded capital nature of such developments. The IRR Workbook /03/ as a proxy for Baseline Scenario financial feasibility for CCA1 is therefore considered appropriate.	VVB concludes that the section is in compliance with applied requirements of ISO 14064-2: 2019.
6.3.3	Is the selected financial indicator chosen and applied correctly? Is it on equity/project basis? Before/after tax? Is the financial indicator in correspondence with the benchmark?	Document Review, On site inspection & Interviews	The PDD-MR applies a Sensitivity analyses demonstrate continued economic viability under downside conditions, with IRR remaining at approximately 20% under simultaneous reductions in price and volume. The VVB observed that these results fall within ranges generally regarded as commercially viable for SAGD developments and therefore confirm that the Baseline Scenario represents a credible and economically attractive investment case. The VVB also confirms that evaluating financial feasibility at the integrated field level (across all CCAs) is consistent with SAGD industry practice, given the shared infrastructure and front-loaded capital nature of such developments. The IRR Workbook /03/ as a proxy for Baseline Scenario financial feasibility for CCA1 is therefore considered appropriate.	VVB concludes that the section is in compliance with applied requirements of ISO 14064-2: 2019.

6.3.4 Is the guidance on IRR calculation and assessment correctly applied? *Note: Means of validation should be recorded.* *All input parameters need to be assessed and if possible compared with the input parameters applied by similar project activities*	Document Review, On site inspection & Interviews	Yes. The PDD-MR applies a Sensitivity analyses demonstrate continued economic viability under downside conditions, with IRR remaining at approximately 20% under simultaneous reductions in price and volume. The VVB observed that these results fall within ranges generally regarded as commercially viable for SAGD developments and therefore confirm that the Baseline Scenario represents a credible and economically attractive investment case. The VVB also confirms that evaluating financial feasibility at the integrated field level (across all CCAs) is consistent with SAGD industry practice, given the shared infrastructure and front-loaded capital nature of such developments. The IRR Workbook /03/ as a proxy for Baseline Scenario financial feasibility for CCA1 is therefore considered appropriate.	VVB concludes that the section is in compliance with applied requirements of ISO 14064-2: 2019.

6.3.5	In case project participants use values from Feasibility Study Reports (FSR) is it possible to verify that the period between the FSR date and investment decision was reasonably short and FSR values did not change materially?	Document Review, On site inspection & Interviews	NA. The PDD-MR does not reference or rely on a Feasibility Study Report (FSR) for its input values or investment decision. Instead, CCA volumes in the CBDP are derived by aggregating forecast volumes from SAGD wells located within the geospatial boundaries of each CCA, and reconciling the aggregate of all CCAs to the total Extraction project forecast to avoid double counting. CCA-level volumes (including CCA1) and the project total are from CBDP Table 3 /16/. The CBDP economic evaluation (NPV, IRR, and sensitivities) is performed for the overall integrated Wildwood SAGD Extraction project (all CCAs together). This reflects SAGD development practice where shared infrastructure and full-field development drive the investment case, and aligns with the Resource Owner and regulator focus on full deposit development and overall economic value. Revenue and Expense Forecast Tables and related cash flow tables supporting base-case NPV/IRR are from the CBDP Appendix 1 /16/. Therefore, the question of verifying FSR dates and values is not applicable, as no FSR values were used in the project design.	VVB concludes that the section is in compliance with applied requirements of ISO 14064-2: 2019.
6.3.6	Are all the values consistent between FSR and PDD/offset project design and are inconsistencies properly justified?	NA	NA	NA
6.3.7	Were all the values from FSR applicable and valid at the time of the investment decision?	NA	NA	NA

6.3.8 Is it reasonable to assume that no investment would be made at a rate of return lower than the benchmark by, for example, assessing previous investment decisions by the project participants or some verifiable circumstances that have led to a change in the benchmark?	NA	NA	NA
6.3.9 Is the Investment Analysis prepared in compliance with the latest version of the "Guidance on the Assessment of Investment Analysis" as provided by the NABCB?	NA	NA	NA
6.3.10 Do the project include all the data sources used (input & output / loss & profit) and list all the projects that have been used for cross-checking, Does the income tax calculation take depreciation into account? Is the depreciation year in accordance with normal accounting practice in the host country? Has salvage value been taken into account? Is working capital returned in the last year of operation? How are the PLF of the project assessed? How are O&M cost assessed?	Document Review, On site inspection & Interviews	Based on the review of IRR sheet /03/, CCA volumes in the CBDP are derived by aggregating forecast volumes from SAGD wells located within the geospatial boundaries of each CCA, and reconciling the aggregate of all CCAs to the total Extraction project forecast to avoid double counting. CCA-level volumes (including CCA1) and the project total are from CBDP Table 3 /16/. The CBDP economic evaluation (NPV, IRR, and sensitivities) is performed for the overall integrated Wildwood SAGD Extraction project (all CCAs together). This reflects SAGD development practice where shared infrastructure and full-field development drive the investment case, and aligns with the Resource Owner and regulator focus on full deposit development and overall economic value. Revenue and Expense Forecast Tables and related cash flow tables supporting base-case NPV/IRR are from the CBDP Appendix 1 /16/.	VVB concludes that the section is in compliance with applied requirements of ISO 14064-2: 2019.

6.3.11 Sensitivity analysis: Have the key parameters contributing to more than 20% of the revenue/costs during operating or implementation been identified? Has possible correlation between the parameters been considered? Is the range of variations (10% in default) is reasonable in the project context? Have the key parameters been vary to reach or cross the benchmark and have the likelihood of this to happen been justified?	Document Review, On site inspection & Interviews	The economic analysis was prepared using industry-accepted petroleum-economic methodologies, including the calculation of NPV, IRR, and sensitivity analyses, Sensitivity analyses demonstrate continued economic viability under downside conditions, with IRR remaining at approximately 20% under simultaneous reductions in price and volume. The VVB observed that these results fall within ranges generally regarded as commercially viable for SAGD developments and therefore confirm that the Baseline Scenario represents a credible and economically attractive investment case. The VVB also confirms that evaluating financial feasibility at the integrated field level (across all CCAs) is consistent with SAGD industry practice, given the shared infrastructure and front-loaded capital nature of such developments. The IRR Workbook /03/ as a proxy for Baseline Scenario financial feasibility for CCA1 is therefore considered appropriate.	NA
6.4 Barrier analysis			
6.4.1 Are there any issues addressed in the barrier analysis that have a clear impact on the financial viability of the project activity and that shall be assessed by an investment analysis?	Document Review, On site inspection & Interviews	Section 5 of the PDD-MR identifies challenges such as foregone revenues from a fully permitted SAGD extraction project, ongoing lease continuation and rental costs, and long-term monitoring and stewardship obligations, these factors are inherently financial in nature and are appropriately assessed within the investment comparison analysis. No technological, institutional, or regulatory barriers independent of financial considerations are claimed.	VVB concludes that the section is in compliance with applied requirements of ISO 14064-2: 2019.

6.4.2 Do the listed barriers exist and is their existence substantiated? *Note:* *(a) by independent sources of data such as relevant national legislation, surveys of local conditions and national or international statistics and/or* *(b) by interviews with relevant individuals: including members of industry associations, government officials or local experts if necessary?*	Document Review, On site inspection & Interviews and internet	The VVB reviewed the PVC's independent technical and economic viability assessment of the Baseline Scenario as documented in the Credible Business Development Plan (CBDP) /16/. The technical viability assessment applies established SAGD engineering practices using the PVC's proprietary workflows, CIO Volume Developer data, and information from relevant analog oil sands projects. The assessment concludes that the Wildwood SAGD development constitutes a standard and proven application of SAGD technology, confirming that the Baseline Scenario is technically feasible. The VVB finds this conclusion reasonable and consistent with industry practice.	VVB concludes that the section is in compliance with applied requirements of ISO 14064-2: 2019.
6.4.3 Would any of the identified barriers prevent the implementation of the project activity but not equally prevent the implementation of the possible alternatives, in particular the implementation of the identified baseline scenario?	Document Review, On site inspection & Interviews and internet	The technical viability assessment applies established SAGD engineering practices using the PVC's proprietary workflows, CIO Volume Developer data, and information from relevant analog oil sands projects. The assessment concludes that the Wildwood SAGD development constitutes a standard and proven application of SAGD technology, confirming that the Baseline Scenario is technically feasible. The VVB finds this conclusion reasonable and consistent with industry practice.	VVB concludes that the section is in compliance with applied requirements of ISO 14064-2: 2019.

6.5 Common practice analysis (applicable to large scale CDM projects, if not applicable to the applicable GHG scheme state NA)			
6.5.1 If the PPs claim in the offset project design that GHG project activity is the "first of its kind", is it justified? Refer «guideline on additionality of first-of-its-kind activities» and «guideline on common practice»	NA	NA	NA
6.5.2 Are the geographical boundaries of the project activity identified correctly?	NA	NA	NA
6.5.3 Does the offset project design provide an explanation why this region was selected and deemed more appropriate and is this explanation traceable and reliable?	NA	NA	NA
6.5.4 Are there similar operational project activities, other than GHG activities, "widely observed and commonly carried out" in the defined region? *Note: Use official sources and local and industry expertise.*	NA	NA	NA
6.5.5 In case there are similar commercially operated project activities, other than GHG project activities, already "widely observed and commonly carried out" in the defined region, are there essential distinctions between the GHG project activity and the other similar activities?	NA	NA	NA
7. GHG Monitoring plan			
7.1 Are all parameters required by the selected approved methodology or tool identified and listed in the offset project design?	Document Review, On site inspection & Interviews	Yes. The PDD-MR identifies core parameters such as the project scenario energy substituted for the baseline scenario CIO calculates the associated emissions related to the carbon-intensive oil substitute (COS)., which are consistent with applied project-specific criteria and procedures /04/ with evidence that these criteria conform to ISO 14064-2: 2019 principles.	VVB concludes that the section is in compliance with applied requirements of ISO 14064-2: 2019.
7.2 Is the measurement method clearly stated for each value to be monitored and deemed	Document Review, On site inspection &	Yes. The validation and verification team confirms that all relevant assumptions and input data used to estimate	VVB concludes that the section is in compliance with applied

	appropriate? Does the monitoring plan record data in the original form as generated, providing QA/QC procedures to be used on the measurement method?	Interviews	greenhouse gas (GHG) emission reductions are transparently listed in the PDD-MR /01/, along with their corresponding references and sources. The three parameters (CICIO, CICOS and leakage) is based on a single, harmonized peer-reviewed source /19/ to ensure consistency in the values used to determine the overall Project emissions and applied conservatively. QA/QC procedures such as cross-checking records and third-party verification are included. Baseline emission parameters controlled and monitoring results is ensured through document management, QA/QC procedures, and recordkeeping as defined in the monitoring plan in accordance with ISO 14064-2:2019 requirements	requirements of ISO 14064-2: 2019.
7.3	Are values of the ex-ante parameters / monitoring parameters selected correctly and conservative in accordance to methodology or tools?	Document Review, On site inspection & Interviews	Yes. The validation and verification team confirms that all relevant assumptions and input data used to estimate greenhouse gas (GHG) emission reductions are transparently listed in the PDD-MR /01/, along with their corresponding references and sources. The three parameters (CI_{CIO}, CI_{COS} and leakage) is based on a single, harmonized peer-reviewed source /19/ to ensure consistency in the values used to determine the overall Project emissions and applied conservatively. The validation and verification team confirms that the peer-reviewed study /19/ is considered suitable, as it synthesizes and harmonizes methodologies and data from multiple credible sources, including OCI+ modelling (incorporating OPGEE, PRELIM, and OPEM), time-series econometric approaches, micro-econometric methods, and structural modelling.	VVB concludes that the section is in compliance with applied requirements of ISO 14064-2: 2019.

7.4	Is the measurement equipment for each parameter described and deemed appropriate? Are the locations of all measurement equipment clearly identified and consistently described, incl. process flow-charts contained in the PDD/offset project design?	Document Review, On site inspection & Interviews	Not applicable. The Baseline emission parameters are determined ex ante using certified CBDP outputs and peer-reviewed LCA sources and do not rely on physical monitoring equipment. Therefore, calibration of monitoring equipment for baseline parameters is not required. QA/QC is ensured through document control, certification by the Production Volume Certifier, and verification procedures as defined in the monitoring plan, in accordance with ISO 14064-2:2019	VVB concludes that the section is in compliance with applied requirements of ISO 14064-2: 2019.
7.5	Is the measurement accuracy addressed and deemed appropriate?	Document Review, On site inspection & Interviews	Not applicable. The Baseline emission parameters are determined ex ante using certified CBDP outputs and peer-reviewed LCA sources and do not rely on physical monitoring equipment. Therefore, calibration of monitoring equipment for baseline parameters is not required. QA/QC is ensured through document control, certification by the Production Volume Certifier, and verification procedures as defined in the monitoring plan, in accordance with ISO 14064-2:2019	VVB concludes that the section is in compliance with applied requirements of ISO 14064-2: 2019.

7.6	Are procedures in place on how to deal with erroneous measurements and are the corrective actions identified?	Document Review, On site inspection & Interviews	PDD-MR mentions c clear procedures for dealing with erroneous, inconsistent, or missing data within the monitoring plan. It defines quality assurance and quality control (QA/QC) measures such as routine data checks, internal reviews, cross-verification against supporting documentation, and consistency checks over time. Where measurement errors or data gaps are identified, the PDD specifies the use of conservative assumptions, substitution with the most reliable alternative data sources, and transparent documentation of the issue and the corrective action applied. Responsibilities for data management and record keeping are also clearly assigned.	VVB concludes that the section is in compliance with applied requirements of ISO 14064-2: 2019.
7.7	Is the frequency of measurement identified and deemed appropriate?	Document Review, On site inspection & Interviews	PDD-MR specifies that all relevant assumptions and input data used to estimate greenhouse gas (GHG) emission reductions are transparently listed in the PDD-MR /01/, along with their corresponding references and sources. The three parameters (CI_{CIO}, CI_{COS} and leakage) is based on a single, harmonized peer-reviewed source /19/ to ensure consistency in the values used to determine the overall Project emissions and applied conservatively.	VVB concludes that the section is in compliance with applied requirements of ISO 14064-2: 2019.

7.8	Is the monitoring plan documented according to the approved methodology and in a complete and transparent manner?	Document Review, On site inspection & Interviews	Yes. The monitoring plan is documented in accordance with the approved methodology and is presented in a complete and transparent manner. The PDD clearly defines the parameters to be monitored, their purpose, data sources, measurement or estimation methods, frequency of monitoring, responsibilities, and QA/QC procedures. It distinguishes between monitored parameters and ex-ante parameters, provides justification for the use of default values or conservative assumptions where applicable, and explains how data will be recorded, archived, and verified.	VVB concludes that the section is in compliance with applied requirements of ISO 14064-2: 2019.
7.9	Are the sampling, measurement methods and procedures defined?	NA	NA	NA
7.10	Are procedures identified for maintenance of monitoring equipment and installations?	Document Review, On site inspection & Interviews	Not applicable. The parameters are determined ex ante using certified CBDP outputs and peer-reviewed LCA sources and do not rely on physical monitoring equipment.	VVB concludes that the section is in compliance with applied requirements of ISO 14064-2: 2019.
7.11	Are the equipment calibration intervals identified and justified? Is the calibration conducted by accredited person or laboratory?	NA	NA	NA
7.12	Are procedures identified for day-to-day records handling (including what records to keep, storage area of records and how to process performance documentation)?	Document Review, On site inspection & Interviews	Yes. The PDD-MR identifies procedures for day-to-day records handling in a clear and systematic manner. It specifies the types of records to be maintained, including monitoring data, regulatory and lease documentation, financial and contractual records, and verification-relevant supporting evidence. The PDD describes how records will be collected, checked, and processed as part of routine project operations, and it defines responsibilities for data management and internal review.	VVB concludes that the section is in compliance with applied requirements of ISO 14064-2: 2019.

7.13	Are the monitoring arrangements described in the monitoring plan feasible within the project design?	Document Review, On site inspection & Interviews	Yes. The monitoring plan relies on IoT devices installed on each solar water pump, which automatically record the electrical energy consumption and transmit it to a central database. This system is well integrated into the project design, reduces reliance on manual data collection, and is supported by QA/QC measures such as record cross-checks and application of a buffer factor. The approach is practical, consistent with CPM001, and feasible for long-term implementation.	VVB concludes that the section is in compliance with applied requirements of ISO 14064-2: 2019.
7.14	Are the means of implementation of the monitoring plan, including the data management and quality assurance and quality control procedures, sufficient to ensure that the emission reductions achieved by / resulting from the project activity can be reported ex post and verified?	Document Review, On site inspection & Interviews	Yes. the PDD-MR identifies appropriate QA/QCmeasures, such as routine data checks, cross-verification against regulatory and supporting documents, and the application of conservative assumptions where uncertainties or data gaps arise. These arrangements ensure data integrity, transparency, and completeness. Overall, the means of implementation of the monitoring plan are adequate and appropriate to support credible ex post reporting and verification of emission reductions.	VVB concludes that the section is in compliance with applied requirements of ISO 14064-2: 2019.
7.15	Do the PPs make provisions for personnel training needs?	Document Review, On site inspection & Interviews	Yes. The PDD adequately addresses personnel competence and capacity through clearly defined institutional arrangements and assignment of responsibilities for monitoring, data collection, QA/QC, data management, and reporting. The monitoring plan is described in sufficient detail to ensure that personnel involved in project implementation understand the procedures to be followed. The defined roles, responsibilities, and quality control processes demonstrate that appropriate provisions are in place to ensure staff are capable of implementing the monitoring plan effectively.	VVB concludes that the section is in compliance with applied requirements of ISO 14064-2: 2019.

7.16	Is the authority and responsibility of overall project management clearly described?	Document Review, On site inspection & Interviews	Yes. The PDD clearly describes the authority and responsibility for overall project management. It identifies the project proponent as the entity with ultimate responsibility for implementation of the project activity, coordination of monitoring and reporting, compliance with program requirements, and third parties such as verifiers and program administrators. The institutional arrangements outlined in the PDD-MR define roles and decision-making responsibilities, demonstrating that clear authority is in place to manage the project activity and ensure effective oversight of monitoring, data management, and reporting throughout the crediting period.	VVB concludes that the section is in compliance with applied requirements of ISO 14064-2: 2019.
7.17	Are procedures identified for emergency preparedness for cases where emergencies can cause unintended emissions?	Document Review, On site inspection & Interviews	Yes. The PDD identifies procedures relevant to emergency preparedness and response for situations that could potentially lead to unintended emissions. It refers to compliance with applicable regulatory and operational requirements, under which emergency response plans, incident management procedures, and reporting obligations are already established and enforced. These procedures are designed to ensure timely identification, control, documentation, and reporting of any abnormal events or emergencies that could affect project conditions. While the project activity itself does not involve active operations that are prone to accidental emissions, the reference to established regulatory and management systems provides reasonable assurance that any unforeseen events would be managed appropriately.	VVB concludes that the section is in compliance with applied requirements of ISO 14064-2: 2019.

7.18 Are procedures identified for review of reported results/data?	Document Review, On site inspection & Interviews	Yes. The PDD-MR identifies procedures for the review of reported results and monitoring data. It specifies internal review and quality control checks of collected data prior to reporting, including consistency checks, cross-verification against supporting records, and validation of calculations in line with the approved methodology. Responsibilities for reviewing and approving reported data are clearly assigned, ensuring that reported results are checked for accuracy, completeness, and reliability before submission for verification.Third-party verification and internal QA/QC procedures are also outlined to ensure consistency and accuracy.	VVB concludes that the section is in compliance with applied requirements of ISO 14064-2: 2019.
7.19 Does responsibilities and institutional arrangements for data collection and archiving in place? Is the data archiving period for this project activity stated in the offset project design and appropriate?	Document Review, On site inspection & Interviews	Yes. The PDD clearly defines responsibilities and institutional arrangements for data collection, management, and archiving. Specific roles are assigned for monitoring, data compilation, internal quality checks, and preparation of documentation for verification, ensuring clear accountability and traceability of data.	VVB concludes that the section is in compliance with applied requirements of ISO 14064-2: 2019.
7.20 Is the monitoring parameters for all project emissions captured?	Document Review, On site inspection & Interviews	As per section 8 of the PDD-MR /01/, the project scenario energy substituted for the baseline scenario CIO calculates the associated emissions related to the carbon-intensive oil substitute (COS). The project activity involves the deliberate non-production of CIO, and no physical extraction, steam generation, fuel combustion, processing, or site construction activities take place under the project scenario. Since the underlying SAGD project has been halted and the bitumen resource is maintained in an undeveloped state, there are no operational sources of GHG emissions attributable to the project.	VVB concludes that the section is in compliance with applied requirements of ISO 14064-2: 2019.

7.21 Will all monitored data required for verification and issuance be kept for two years after the end of the crediting period or the last issuance of emission reductions, for the offset project activity, whichever occurs later?	Document Review, On site inspection & Interviews	All monitored data and supporting documentation required for verification and issuance will be properly archived and retained in line with ISO 14064-2 standards. The records will be maintained for the entire crediting period and for an additional period thereafter to ensure availability for ex post verification, audits, and any follow-up assessments.	VVB concludes that the section is in compliance with applied requirements of ISO 14064-2: 2019.
7.22 Are the data management and quality assurance and quality control procedures sufficient to ensure that the emission reductions achieved by/resulting from the project can be reported ex post and verified?	Document Review, On site inspection & Interviews	All monitored data and supporting documentation required for verification and issuance will be properly archived and retained in line with ISO 14064-2 standards. The records will be maintained for the entire crediting period and for an additional period thereafter to ensure availability for ex post verification, audits, and any follow-up assessments.	VVB concludes that the section is in compliance with applied requirements of ISO 14064-2: 2019.
7.23 Is operational and management structure in place to implement the monitoring plan?	Document Review, On site inspection & Interviews	Based on review of the PDD–MR, the VVB confirms that an appropriate operational and management structure is in place to implement the monitoring plan. The PDD clearly defines monitoring roles and responsibilities, with overall accountability assigned to the Project Proponent and supporting obligations allocated to relevant stakeholders, as described in PDD-MR. Procedures for data collection, QA/QC, recordkeeping, information management, and verification support are documented in Sections 11 and 12 of the PDD-MR, demonstrating that the project has adequate organizational arrangements and controls to consistently implement, monitor, and report GHG-related data in accordance with ISO 14064-2:2019 requirements.	VVB concludes that the section is in compliance with applied requirements of ISO 14064-2: 2019.

7.2	**Monitoring of the leakage**			
7.2.1	Does the monitoring plan provide for the collection and archiving of all relevant data necessary for determining leakage?	Document Review, On site inspection & Interviews	The PDD-MR defines leakage as the indirect GHG emissions that occur outside the project boundary due to global market responses to the avoidance of CIO production. As outlined in Section 8.3.2 of the PDD-MR /01/. Project Proponent selected the model-based approach and applied a leakage rate of 57%, based on the peer-reviewed paper /19/. Based on the review of the model-based leakage factor derived from the peer-reviewed paper /19/, VVB confirms that the value of the leakage factor, Ly = 0.57, which is conservative and aligns with the requirements of ISO 14064-2.	VVB concludes that the section is in compliance with applied requirements of ISO 14064-2: 2019.
7.2.2	Is the choice of project leakage indicators made according to selected methodology in a reasonable and conservative manner? *Note: local knowledge and sectoral expertise shall also be considered.*	Document Review, On site inspection & Interviews	Yes, the PDD applies leakage indicators derived from a single, peer-reviewed and harmonized data source consistent with the applied project-specific criteria and procedures aligned with the principles of ISO 14064-2:2019, ensuring consistency between baseline emissions, substitute oil emissions, and leakage assumptions. The selected leakage factor is demonstrably conservative, as it is higher than leakage ranges commonly reported in the literature, thereby avoiding overestimation of emission reductions and aligning with ISO 14064-2:2019 principles	VVB concludes that the section is in compliance with applied requirements of ISO 14064-2: 2019.
7.2.3	Is the measurement method clearly stated and deemed appropriate for each leakage value?	Document Review, On site inspection & Interviews	Yes. The Project Proponent selected the model-based approach and applied a leakage rate of 57%, based on the peer-reviewed paper /19/. Based on the review of the model-based leakage factor derived from the peer-reviewed paper /19/, VVB confirms that the value of the leakage factor, Ly = 0.57, which is conservative and aligns with the requirements of ISO 14064-2.	VVB concludes that the section is in compliance with applied requirements of ISO 14064-2: 2019.

8. Sustainable development (applicable for CDM, for other GHG scheme please left this section Blank, stating not applicable)				
8.1	Does the LoA from the Host country DNA contain the confirmation that the proposed CDM project activity contributes to the sustainable development of the host Party?	NA	NA	NA
8.2	If offset project design indicates any additional environmental benefits of the project, other than GHG emission reductions, were those benefits properly substantiated?	NA	NA	NA
09. Stakeholders' consultation and comments				
9.1	Were the stakeholders identified in appropriate and complete manner?	Document Review, On site inspection & Interviews	Yes, the stakeholders were identified in an appropriate and complete manner. The PDD clearly identifies all relevant stakeholders, including the Project Proponent, CIO Volume Owner, CIO Volume Developer, and other parties with legal, regulatory, or contractual authority over the project activities. Stakeholder roles, responsibilities, and relationships are transparently described in the PDD-MR and illustrated through stakeholder mapping, with supporting documentation provided in the appendices. The approach ensures that all entities with the ability to influence project implementation, monitoring, and permanence are adequately identified, consistent with ISO 14064-2:2019 requirements	VVB concludes that the section is in compliance with applied requirements of ISO 14064-2: 2019.

9.2	Are the identified stakeholders plausible?	Document Review, On site inspection & Interviews	Yes. The VVB confirms that the identified stakeholders are plausible. The stakeholders identified in the PDD have clear, legitimate, and demonstrable roles in the project, supported by legal title, regulatory authority, or contractual arrangements relevant to the Baseline and Project Scenarios. Their involvement is consistent with the project design, implementation, monitoring, and aligns with the institutional and regulatory context of the project, thereby meeting ISO 14064-2:2019 expectations for plausibility and relevance of stakeholder identification.	VVB concludes that the section is in compliance with applied requirements of ISO 14064-2: 2019.
9.3	Does offset project design describe the means being used to invite local stakeholder's comments?	Document Review, On site inspection & Interviews	Yes. The VVB confirms that the offset project design describes the means used to invite and address local stakeholder comments. The PDD-MR explains that stakeholder consultation relevant to the Baseline Scenario was conducted through established regulatory processes led by the CIO Volume Developer, including statutory consultation obligations. For the Project Scenario, the PDD-MR describes defined mechanisms for stakeholder engagement, including the maintenance of a dedicated contact point for inquiries and grievances, transparent availability of project information. The project has established an accessible and transparent stakeholder engagement mechanism, including a grievance and inquiry intake system, public availability of project information, and procedures for maintaining and updating contact information with timely notification to the VVB.	VVB concludes that the section is in compliance with applied requirements of ISO 14064-2: 2019.

9.4	Were those means appropriate?	Document Review, On site inspection & Interviews	Yes. The mechanisms described in the PDD are proportionate to the nature and risk profile of the project, rely on established regulatory consultation processes for the Baseline Scenario, and provide accessible, transparent channels for ongoing inquiries and grievances under the Project Scenario.	VVB concludes that the section is in compliance with applied requirements of ISO 14064-2: 2019.
9.5	Was the project presented to the stakeholders in unbiased manner?	Document Review, On site inspection & Interviews	Yes. The project was presented to stakeholders in an unbiased manner. The PDD-MR indicates that stakeholder engagement was conducted through established regulatory and contractual processes, with project information disclosed in a factual and transparent way, without promotional or misleading claims. The description of the Baseline and Project Scenarios, stakeholder roles, and project implications is balanced and consistent with regulatory documentation and contractual commitments	VVB concludes that the section is in compliance with applied requirements of ISO 14064-2: 2019.
9.6	Is a summary of the stakeholder comments provided in the offset project design?	Document Review, On site inspection & Interviews	Yes. The stakeholder consultation for the Baseline Scenario was undertaken through formal regulatory processes, with outcomes documented in regulatory records, while for the Project Scenario, relevant stakeholder interactions, inquiries, and grievances are addressed through defined engagement mechanisms.	VVB concludes that the section is in compliance with applied requirements of ISO 14064-2: 2019.

9.7	Has due account of any stakeholder comments been taken by PPs and reflected in the offset project design?	Document Review, On site inspection & Interviews	Yes. The PDD-MR indicates that stakeholder inputs identified through regulatory consultation in the Baseline Scenario and through ongoing engagement mechanisms in the Project Scenario were considered in project structuring and governance arrangements. Where relevant, these inputs are reflected in the project's contractual commitments, monitoring, permanence safeguards, and information management procedures, with no outstanding stakeholder issues identified that would materially affect project implementation, consistent with ISO 14064-2:2019 requirements.	VVB concludes that the section is in compliance with applied requirements of ISO 14064-2: 2019.
10.	**Environmental impacts**			
10.1	Is the documentation supplied by the PPs regarding environmental impacts relevant and accurately reflected in the PDD/offset project design?	Document Review, On site inspection & Interviews	Yes. The documentation supplied by the Project Proponents regarding environmental impacts is relevant and accurately reflected in the PDD/offset project design. The PDD appropriately references and summarizes environmental approvals and assessments associated with the Baseline Scenario, including the EPEA approval, and accurately reflects their scope and conditions. It further clarifies that the Project Scenario does not introduce new physical activities or additional environmental impacts, as it involves maintaining non-producing status.	VVB concludes that the section is in compliance with applied requirements of ISO 14064-2: 2019.

10.2 Is an environmental impact assessment (EIA) required for the project activity? *Note: determine by using a review of relevant legislation and local expertise.*	Document Review, On site inspection & Interviews	The Project Scenario does not involve any new physical development, construction, or operational activities, but rather maintains the CIO Volumes in situ under continued non-producing status. As described in the PDD-MR, all required environmental approvals, including the EIA-related assessments and EPEA approval, were obtained for the Baseline Scenario, while the Project Scenario does not trigger additional environmental assessment requirements under applicable regulations.	VVB concludes that the section is in compliance with applied requirements of ISO 14064-2: 2019.
10.3 In case an EIA is required, has the EIA has been approved by local authorities and is the outcome accurately reflected in the offset project design?	Document Review, On site inspection & Interviews	An environmental impact assessment (EIA) was required for the Baseline Scenario and was duly completed and approved by the competent local authorities, including approvals issued under the Environmental Protection and Enhancement Act (EPEA). The PDD-MR accurately reflects the scope, status, and outcomes of these approved environmental assessments and confirms that they apply solely to the planned extraction activities under the Baseline Scenario. The Project Scenario involves no new physical activities and therefore does not require a new EIA; this distinction is clearly and consistently reflected in the offset project design, in accordance with ISO 14064-2:2019 requirements	VVB concludes that the section is in compliance with applied requirements of ISO 14064-2: 2019.

10.4	Does the offset project design include a brief description of the environmental effects of the project, including transboundary?	Document Review, On site inspection & Interviews	Yes. The PDD-MR describes the environmental effects associated with the Baseline Scenario, including those assessed under applicable regulatory and environmental approval processes, and clearly explains that the Project Scenario does not introduce new physical activities or environmental impacts, as it involves maintaining the CIO Volumes in situ. The PDD-MR further indicates that no transboundary environmental effects are expected, given the project's location and the absence of cross-border physical activities, consistent with ISO 14064-2:2019 requirements.	VVB concludes that the section is in compliance with applied requirements of ISO 14064-2: 2019.
10.5	Are those effects properly addressed in the design of the project activity?	Document Review, On site inspection & Interviews	Yes. The PDD-MR describes the environmental effects associated with the Baseline Scenario, including those assessed under applicable regulatory and environmental approval processes, and clearly explains that the Project Scenario does not introduce new physical activities or environmental impacts, as it involves maintaining the CIO Volumes in situ. , showing that environmental impacts are properly considered in project design.	VVB concludes that the section is in compliance with applied requirements of ISO 14064-2: 2019.
10.6	Does the project comply with environmental legislation in the host country?	Document Review, On site inspection & Interviews	Yes. The project demonstrates compliance with the applicable environmental legislation of the host country. Relevant permits, approvals, and documentation have been obtained and are maintained in accordance with national requirements.	VVB concludes that the section is in compliance with applied requirements of ISO 14064-2: 2019.

APPENDIX C

Carbon Check
CDM/offset project Verification Protocol

Wildwood Sequestered Carbon-Intensive Oil - Carbon Credit Area 1 Project (WSCIO - CCA1) in Canada to Report No. CCIPL2789/ISO/VER/MACIO/20250626

Carbon Check's Checklist question	MoV[6]	Findings, comments, references, data sources	Final conclusion
Note: the checklist question below is based on UNFCCC requirements and ISO 14064-2 and 3 requirements for reasonable assurance verification, please revise it accordingly in case of other GHG scheme to which the offset project is subscribed and also the level of assurance.			
1. Project implementation			
1.1 Have all physical features proposed in the registered PDD-MR /approved project design been implemented at the project site?	Document Review, On site inspection & Interviews	Yes. As described in the PDD-MR, the project design is based on maintaining the Carbon-Intensive Oil (CIO) Volumes in situ by keeping the leases in non-producing status. Accordingly, implementation consists of contractual, governance, monitoring, and stewardship measures. During the onsite visit and stakeholder interviews, the validation and verification team confirmed that the Project has been implemented in accordance with the PDD-MR project design. No physical extraction or surface infrastructure has been developed under the Project Scenario, and the CIO Volumes remain sequestered in situ as designed.	The PDD-MR has been reviewed and found to be in alignment with the applicable requirements.

[6] MoV = Means of Verification, DR = Document Review, I = Interview, www = internet search.

Carbon Check's Checklist question	MoV[6]	Findings, comments, references, data sources	Final conclusion
Note: the checklist question below is based on UNFCCC requirements and ISO 14064-2 and 3 requirements for reasonable assurance verification, please revise it accordingly in case of other GHG scheme to which the offset project is subscribed and also the level of assurance.			
1.2 Has the offset project activity been operated in accordance with the project scenario described in the registered PDD-MR /approved project design and relevant guidance?	Document Review, On site inspection & Interviews	The offset project activity has been operated in accordance with the Project Scenario described in the PDD-MR and ISO 14064-2:2019. The Project Scenario involves maintaining the CIO Volumes in situ by keeping the applicable leases in non-producing status, with no extraction, surface development, or installation of production infrastructure. The VVB confirmed through onsite visits and stakeholder interviews that these conditions have been maintained, and that the Project's contractual, governance, monitoring, and permanence measures are being implemented as designed, consistent with ISO 14064-2:2019.	The PDD-MR has been reviewed and found to be in alignment with the applicable requirements
1.3 If the offset project activity is implemented on a number of different locations, has the Monitoring report provided the verifiable starting dates for each site?	Document Review, On site inspection & Interviews	The offset project activity is implemented within a defined Project Area under CCA1. The project start date is the earliest documented action taken by the PP to prevent the implementation of the baseline scenario. validation and Verification team has crosschecked the Resolution of directors from the PP and confirmed the same.	The PDD-MR has been reviewed and found to be in alignment with the applicable requirements

Carbon Check's Checklist question	MoV[6]	Findings, comments, references, data sources	Final conclusion
Note: the checklist question below is based on UNFCCC requirements and ISO 14064-2 and 3 requirements for reasonable assurance verification, please revise it accordingly in case of other GHG scheme to which the offset project is subscribed and also the level of assurance.			
1.4 Is the start date of monitoring period consistent?	Document Review, On site inspection & Interviews	Yes. The start date of monitoring period consistent. The project start date is the earliest documented action taken by the PP to prevent the implementation of the baseline scenario. validation and verification team has crosschecked the Resolution of directors from the PP /11/ and confirmed the same.	The PDD-MR has been reviewed and found to be in alignment with the applicable requirements
1.5 Is the monitoring report consistently filled with respect to all sections as required by its guideline of filling the monitoring report?	Document Review, On site inspection & Interviews	Yes. The VVB has reviewed the PDD- MR and confirms that it has been completed consistently across all required sections. All mandatory sections are addressed, the information provided is consistent project design, and the reported data and descriptions are presented in a clear, transparent, and verifiable manner.	The PDD-MR has been reviewed and found to be in alignment with the applicable requirements

Carbon Check's Checklist question	MoV[6]	Findings, comments, references, data sources	Final conclusion
Note: the checklist question below is based on UNFCCC requirements and ISO 14064-2 and 3 requirements for reasonable assurance verification, please revise it accordingly in case of other GHG scheme to which the offset project is subscribed and also the level of assurance.			
1.6 Does the emission reduction obtained for the monitoring period within the limit of estimate in the registered PDD-MR/approved project design? Is the claimed emission reduction justifiable?	Document Review, On site inspection & Interviews	Yes. The emission reduction calculations, assumptions, parameters, and data sources applied for the monitoring period are consistent with those described in the PDD–MR. The VVB further confirms that the claimed emission reductions are justifiable, as they are based on transparent and verifiable data, conservative assumptions, and a calculation approach consistent with the defined baseline, project scenario, and project boundary. No material inconsistencies were identified that would lead to overestimation of emission reductions.	The PDD-MR has been reviewed and found to be in alignment with the applicable requirements

Carbon Check's Checklist question	MoV[6]	Findings, comments, references, data sources	Final conclusion
Note: the checklist question below is based on UNFCCC requirements and ISO 14064-2 and 3 requirements for reasonable assurance verification, please revise it accordingly in case of other GHG scheme to which the offset project is subscribed and also the level of assurance.			
1.7 Is the monitoring system provided in line diagrams showing all relevant monitoring points?	Document Review, On site inspection & Interviews	The line diagrams presented in the PDD–MR clearly identify: -The key monitored parameters relevant to confirmation of continued in-situ sequestration of CIO volumes; -The flow of information between data sources, monitoring activities, record keeping, and reporting; -The roles and responsibilities of the Project Proponent and related parties in data collection and monitoring; and -The linkages between contractual controls, regulatory compliance checks, and monitoring records used to demonstrate ongoing non-production status. The VVB confirms that the diagrams are consistent with the monitoring narrative provided in the PDD–MR. All relevant monitoring points necessary to verify project implementation, boundary integrity, and emission reduction claims are clearly identified.	The PDD-MR has been reviewed and found to be in alignment with the applicable requirements
2. Monitoring plan and methodology(of applicable GHG scheme)			

Carbon Check's Checklist question	MoV[6]	Findings, comments, references, data sources	Final conclusion
Note: the checklist question below is based on UNFCCC requirements and ISO 14064-2 and 3 requirements for reasonable assurance verification, please revise it accordingly in case of other GHG scheme to which the offset project is subscribed and also the level of assurance.			
2.1 Is the monitoring plan established in accordance with the monitoring methodology?	Document Review, On site inspection & Interviews	As per clause 6.1 of ISO 14064-2:2019, Where there is no relevant criteria, procedures or current good practice guidance from a recognized origin, the project proponent shall establish, justify and apply criteria and procedures to fulfil the requirements in this document. PP has applied project-specific criteria and procedures (Theaus Global Sequestration Methodology -TGSM) aligned with the principles of ISO 14064-2:2019. The validation and verification team has reviewed the same and confirmed that all the ex-ante and Ex-post parameters which are used in the calculation of emission reductions are consistent with the applied project-specific criteria and procedures aligned with the principles of ISO 14064-2:2019. The same has been found to be appropriate by validation and verification team.The monitoring parameters, data sources, monitoring frequency, responsibilities, and quality control procedures are consistent with the project-specific criteria and procedures aligned with the principles of ISO 14064-2:2019 and are appropriately aligned with the defined baseline scenario, project scenario, and project boundary.	The PDD-MR has been reviewed and found to be in alignment with the applicable requirements

Carbon Check's Checklist question	MoV[6]	Findings, comments, references, data sources	Final conclusion
Note: the checklist question below is based on UNFCCC requirements and ISO 14064-2 and 3 requirements for reasonable assurance verification, please revise it accordingly in case of other GHG scheme to which the offset project is subscribed and also the level of assurance.			
2.2 In case the implemented monitoring plan defers from the monitoring methodology, has any requests for revision to or deviation from the monitoring methodology been officially communicated to the CDM EB/applicable GHG scheme?	Document Review, On site inspection & Interviews	N/A. As there is no Methodological deviation applied to this project.	The PDD-MR has been reviewed and found to be in alignment with the applicable requirements
2.2.1 Have the above changes to the monitoring plan been approved by the CDM EB/applicable GHG scheme?	Document Review, On site inspection & Interviews	Not Applicable.	The PDD-MR has been reviewed and found to be in alignment with the applicable requirements
3. Monitoring and the monitoring plan			
3.1 Is monitoring established in full compliance with the monitoring plan, contained in the registered PDD-MR /approved project design (or new monitoring plan approved by the CDM EB/applicable GHG scheme if applicable)?	Document Review, On site inspection & Interviews	Yes. The VVB has reviewed the implementation of monitoring activities during the monitoring period and confirms that monitoring has been established and conducted in full compliance with the Monitoring Plan described in the PDD–MR. All required parameters have been monitored as specified, responsibilities have been followed as defined, and records and evidence are maintained in a transparent and verifiable manner.	The PDD-MR has been reviewed and found to be in alignment with the applicable requirements

Carbon Check's Checklist question	MoV[6]	Findings, comments, references, data sources	Final conclusion
Note: the checklist question below is based on UNFCCC requirements and ISO 14064-2 and 3 requirements for reasonable assurance verification, please revise it accordingly in case of other GHG scheme to which the offset project is subscribed and also the level of assurance.			
3.2 Are all baseline emission parameters monitored and updated in accordance with monitoring plan, monitoring methodology and relevant CDM EB decisions/applicable GHG scheme if applicable?	Document Review, On site inspection & Interviews	Yes. Baseline emission parameters are established ex ante based on the certified CBDP and peer-reviewed LCA sources and are fixed at validation. In accordance with the monitoring plan, the Project monitors the continued applicability of these parameters through confirmation of non-extraction, maintenance of certified CIO volumes, and QA/QC procedures.	The PDD-MR has been reviewed and found to be in alignment with the applicable requirements
3.2.1 Was the monitoring equipment for baseline emission parameters controlled and monitoring results recorded as per approved frequency?	Document Review, On site inspection & Interviews	Baseline emission parameters do not rely on on-site monitoring equipment, as they are determined ex ante using certified CBDP outputs and peer-reviewed LCA sources. baseline emission parameters controlled and monitoring results is ensured through document management, QA/QC procedures, and recordkeeping as defined in the monitoring plan in accordance with ISO 14064-2:2019 requirements	The PDD-MR has been reviewed and found to be in alignment with the applicable requirements

Carbon Check's Checklist question	MoV[6]	Findings, comments, references, data sources	Final conclusion
Note: the checklist question below is based on UNFCCC requirements and ISO 14064-2 and 3 requirements for reasonable assurance verification, please revise it accordingly in case of other GHG scheme to which the offset project is subscribed and also the level of assurance.			
3.2.2 Was the monitoring equipment for baseline emission parameters calibrated in accordance with QA&QC procedures described in the registered monitoring plan?	Document Review, On site inspection & Interviews	Not applicable. The Baseline emission parameters are determined ex ante using certified CBDP outputs and peer-reviewed LCA sources and do not rely on physical monitoring equipment. Therefore, calibration of monitoring equipment for baseline parameters is not required. QA/QC is ensured through document control, certification by the Production Volume Certifier, and verification procedures as defined in the monitoring plan, in accordance with ISO 14064-2:2019	The PDD-MR has been reviewed and found to be in alignment with the applicable requirements

Carbon Check's Checklist question	MoV[6]	Findings, comments, references, data sources	Final conclusion
Note: the checklist question below is based on UNFCCC requirements and ISO 14064-2 and 3 requirements for reasonable assurance verification, please revise it accordingly in case of other GHG scheme to which the offset project is subscribed and also the level of assurance.			
3.3 Are all project emission parameters monitored and updated in accordance with monitoring plan, monitoring methodology and relevant CDM EB decisions/applicable GHG scheme if applicable?	Document Review, On site inspection & Interviews	Yes. All project emission parameters are monitored in accordance with the monitoring plan described in the PDD-MR /01/. As the Project Scenario involves in situ sequestration with no physical extraction, monitoring is designed to confirm continued non-extraction of CIO volumes, maintenance of project boundaries, and continued non-producing status of applicable leases. Which is inline with the applied project-specific criteria and procedures aligned with the principles of ISO 14064-2:2019. The Project Proponent implements defined QA/QC procedures, controlled recordkeeping, and periodic reviews to ensure that project parameters remain consistent with validated assumptions. Any material change affecting project emissions is required to be identified, documented, and addressed during verification, in line with ISO 14064-2:2019 requirements	The PDD-MR has been reviewed and found to be in alignment with the applicable requirements
3.3.1 Was the monitoring equipment for project emission parameters controlled and monitoring results recorded as per approved frequency?	Document Review, On site inspection & Interviews	Not Applicable. The Project Scenario does not involve physical extraction or operational activities that generate direct emissions; therefore, project emission parameters do not rely on on-site monitoring equipment.	The PDD-MR has been reviewed and found to be in alignment with the applicable requirements

Carbon Check's Checklist question	MoV[6]	Findings, comments, references, data sources	Final conclusion
Note: the checklist question below is based on UNFCCC requirements and ISO 14064-2 and 3 requirements for reasonable assurance verification, please revise it accordingly in case of other GHG scheme to which the offset project is subscribed and also the level of assurance.			
3.3.2 Was the monitoring equipment for project emission parameters calibrated in accordance with QA&QC procedures described in the registered monitoring plan?	Document Review, On site inspection & Interviews	Not Applicable	The PDD-MR has been reviewed and found to be in alignment with the applicable requirements
3.4 Are all leakage emission parameters monitored and updated in accordance with monitoring plan, monitoring methodology and relevant CDM EB decisions/applicable GHG scheme if applicable?	Document Review, On site inspection & Interviews	During the desk review of documents and onsite verification, VVB confirms that the calculation of baseline emissions and offset project activity emissions and leakage been in accordance with the formulae and methods described in monitoring plan and the project-specific criteria and procedure aligned with ISO 14064-2 principles /B01/. As outlined in Section 8.3.2 of the PDD /01/. Project Proponent selected the model-based approach and applied a leakage rate of 57%, based on the peer-reviewed paper /19/. Based on the review of the model-based leakage factor derived from the peer-reviewed paper /19/, VVB confirms that the value of the leakage factor, Ly = 0.57, which is conservative and aligns with the requirements of ISO 14064-2.	The PDD-MR has been reviewed and found to be in alignment with the applicable requirements

Carbon Check's Checklist question	MoV[6]	Findings, comments, references, data sources	Final conclusion
Note: the checklist question below is based on UNFCCC requirements and ISO 14064-2 and 3 requirements for reasonable assurance verification, please revise it accordingly in case of other GHG scheme to which the offset project is subscribed and also the level of assurance.			
3.4.1 Was the monitoring equipment for leakage emission parameters controlled and monitoring results recorded as per approved frequency?	Document Review, On site inspection & Interviews	Not Applicable as the Project Proponent selected the model-based approach and applied a leakage rate of 57%, based on the peer-reviewed paper /19/.	The PDD-MR has been reviewed and found to be in alignment with the applicable requirements
3.4.2 Was the monitoring equipment for leakage emission parameters calibrated in accordance with QA&QC procedures described in the registered monitoring plan?	Document Review, On site inspection & Interviews	Not Applicable	The PDD-MR has been reviewed and found to be in alignment with the applicable requirements
3.5 Were all monitoring parameters available and verifiable through the whole monitoring period?	Document Review, On site inspection & Interviews	Yes. The validation and verification team confirms that all relevant assumptions and input data used to estimate greenhouse gas (GHG) emission reductions are transparently listed in the PDD-MR /01/, along with their corresponding references and sources. The three parameters (CI_{CIO}, CI_{COS} and leakage) is based on a single, harmonized peer-reviewed source /19/ to ensure consistency in the values used to determine the overall Project emissions and applied conservatively.	The PDD-MR has been reviewed and found to be in alignment with the applicable requirements
3.5.1 In case, only partial monitoring data is available and PP(s)/offset project operator provide estimations or assumptions for the rest of data, was it possible to verify	Document Review, On site inspection & Interviews	Not Applicable. Full set of data has been provided for the validation and verification.	The PDD-MR has been reviewed and found to be in alignment with the applicable requirements

Carbon Check's Checklist question		MoV[6]	Findings, comments, references, data sources	Final conclusion
Note: the checklist question below is based on UNFCCC requirements and ISO 14064-2 and 3 requirements for reasonable assurance verification, please revise it accordingly in case of other GHG scheme to which the offset project is subscribed and also the level of assurance.				
	those estimations and assumptions?			
3.6	Was management and operation system established and operated in accordance with the monitoring plan?	Document Review, On site inspection & Interviews	Yes. A management and operation system was established and operated in accordance with the approved monitoring plan. Roles and responsibilities, QA/QC procedures, document control, recordkeeping, and verification arrangements are clearly defined and implemented. These systems ensure continuous monitoring of non-extraction status, maintenance of project boundaries and leases, and availability of verifiable records throughout the monitoring period, consistent with ISO 14064-2:2019 requirements	The PDD-MR has been reviewed and found to be in alignment with the applicable requirements

Carbon Check's Checklist question	MoV[6]	Findings, comments, references, data sources	Final conclusion
Note: the checklist question below is based on UNFCCC requirements and ISO 14064-2 and 3 requirements for reasonable assurance verification, please revise it accordingly in case of other GHG scheme to which the offset project is subscribed and also the level of assurance.			
3.7 Was is it possible to verify that involved management and operation personal is fully aware of the responsibilities and perform all operations according to the registered monitoring plan and internally developed manuals?	Document Review, On site inspection & Interviews	Yes. During the onsite visit, interviews with relevant management and operational personnel, and desk review of the PDD-MR and supporting documentation, the VVB confirmed that the management and operation system described has been effectively implemented. Roles and responsibilities defined in are clearly understood by personnel, and internal procedures for QA/QC, recordkeeping, and document control are being followed. Based on this evidence, the VVB confirms that personnel are fully aware of their responsibilities and are performing all activities in accordance with the monitoring plan provided in the PDD-MR/01/.	The PDD-MR has been reviewed and found to be in alignment with the applicable requirements
3.8 Does the monitoring system provide organizational structure, role and responsibilities, emergency procedures?	Document Review, On site inspection & Interviews	Yes. The monitoring system defines clear roles and responsibilities and includes procedures for management, operation, and response to exceptional situations, in line with the monitoring plan provided in the PDD-MR.	The PDD-MR has been reviewed and found to be in alignment with the applicable requirements

Carbon Check's Checklist question	MoV[6]	Findings, comments, references, data sources	Final conclusion
Note: the checklist question below is based on UNFCCC requirements and ISO 14064-2 and 3 requirements for reasonable assurance verification, please revise it accordingly in case of other GHG scheme to which the offset project is subscribed and also the level of assurance.			
3.9 Does any uncertainties identified and addressed?	Document Review, On site inspection & Interviews	Yes. The PDD-MR identifies key uncertainties related to baseline assumptions, emission factors, market leakage, and data inputs, and addresses them through conservative parameter selection, use of peer-reviewed methodologies, uncertainty and defined QA/QC and monitoring procedures. The validation and verification team concludes that these uncertainties are adequately managed and do not materially impact the credibility of the reported emission reductions.	The PDD-MR has been reviewed and found to be in alignment with the applicable requirements
5. Calculations			
5.1 Have all the calculations related to the baseline emissions been carried according to the formulae and methods described in the registered approved project design and applied methodology?	Document Review, On site inspection & Interviews	The formulas and parameters used for calculating baseline emissions are complete, accurate, and consistent with the applied project-specific criteria and procedures /04/ with evidence that these criteria conform to ISO 14064-2: 2019 principles. The validation and verification team has reviewed all supporting documentation and confirms that they are conservatively interpreted and correctly quoted in the project design.	The PDD-MR has been reviewed and found to be in alignment with the applicable requirements
5.2 Have all the calculations related to the project emissions been carried according to	Document Review, On site inspection & Interviews	Yes. As per section 8 of the PDD-MR /01/, the project scenario energy substituted for the baseline scenario CIO	The PDD-MR has been reviewed and found to be in alignment with the applicable

Carbon Check's Checklist question	MoV[6]	Findings, comments, references, data sources	Final conclusion
Note: the checklist question below is based on UNFCCC requirements and ISO 14064-2 and 3 requirements for reasonable assurance verification, please revise it accordingly in case of other GHG scheme to which the offset project is subscribed and also the level of assurance.			
the formulae and methods described in the registered approved project design and applied methodology?		calculates the associated emissions related to the carbon-intensive oil substitute (COS). The formulas and parameters used for calculating project emissions is complete, accurate, and consistent with the applied project-specific criteria and procedures /04/ with evidence that these criteria conform to ISO 14064-2: 2019 principles. The validation and verification team has reviewed all supporting documentation and confirms that they are conservatively interpreted and correctly quoted in the project design.	requirements
5.3 Have all the calculations related to the leakage emissions been carried according to the formulae and methods described in the registered approved project design and applied methodology?	Document Review, On site inspection & Interviews	Yes. As outlined in Section 8.3.2 of the PDD-MR /01/. Project Proponent selected the model-based approach and applied a leakage rate of 57%, based on the peer-reviewed paper /19/. Based on the review of the model-based leakage factor derived from the peer-reviewed paper /19/, VVB confirms that the value of the leakage factor, Ly = 0.57, which is conservative and aligns with the requirements of ISO 14064-2.	The PDD-MR has been reviewed and found to be in alignment with the applicable requirements

List of findings

Table 1. Remaining FAR from previous Assurance report

FAR ID	01		Date: DD/MM/YYYY
Description of FAR			
NA			
Responsible Party response			Date: DD/MM/YYYY
Documentation provided by Responsible Party			
VVB assessment			Date: DD/MM/YYYY

Table 2. CL from this validation and validation and verification

CL	01	PDD-MR review	Date: 22/11/2025
Description of CL			
During validation/verification against ISO 14064-2:2019, VVB noted that the WGP Phase A Project Design Document(PDD), while asserting conformity, incorporates programme-specific constructs such as a "Programme of Activities (PoA)" framing and a "credit issuance schedule/plan" - that originate from carbon-credit programme practice rather than the ISO standard. ISO 14064-2 is programme neutral and does not define PoA concepts or prescribe credit issuance or crediting periods; where a GHG programme is used, its rules apply in addition to (not in place of) ISO requirements. Accordingly, the credit-issuance content appears to be outside the scope of ISO reporting. The project developer needs to clarify the same.			
Responsible Party response			Date: 08/12/2025
PP added to Section 1 of PDD use of ISO Clause 6.1 which allows the proponent to establish and justify additional criteria, provided alignment with ISO principles (p. 17): "*In addition to ISO 14064-2:2019 requirements, Theaus Global utilizes ISO Clause 6.1 to establish and justify additional criteria and procedures that align with ISO principles and bridge projects to the carbon credit markets. By providing this transparent, enforceable framework, Theaus Global promotes consensus, accelerates coordinated climate action, and advances global decarbonization*" Under Clause 6.1, PP added definitions for the Crediting Period and Program of Activities (see Definitions in PDD). Lastly, PP added a definition for the Theaus Global Sequestration Methodology (TGSM) and the document itself to Appendix A for reference. • Crediting Period - A fixed five-year period under the TGSM during which Carbon Credits may be issued for verified emission-reduction outcomes. Crediting Periods may be renewed up to three times, subject to revalidation of regulatory surplus, financial feasibility, and technical viability. • TGSM - The ISO 14064-2:2019-aligned methodology developed by Theaus Global that establishes the principles, criteria, and procedures for identifying, quantifying, monitoring, reporting, validating, and verifying GHG emission reductions achieved by Sequestering CIO Volumes in situ. The methodology provides the program-neutral framework for determining Baseline and Project Scenario emissions, demonstrating additionality and permanence, and supporting the issuance of Carbon Credits for eligible GHG Projects. • Program of Activities (PoA) - A structured framework under which multiple, independently implemented Project Activities may be included over time within the same Wildwood SAGD development, provided they satisfy common eligibility criteria and operate under shared		

governance, quantification principles, monitoring procedures, and permanence requirements. The PoA ensures that each included Activity applies the same Baseline and Project Scenario logic, adheres to consistent data, assurance, and reporting standards, and is implemented under the oversight of a single Project Proponent responsible for maintaining methodological consistency and ensuring compliance with the applicable Registry or GHG Program.
Documentation provided by Responsible Party
Theaus Global WSCIO - CCA1 PDD Version 1.0 Methodology for In Situ Sequestration of GHG Emissions from Planned Production of Carbon-Intensive Oil (Appendix A).
VVB assessment **Date:** 10/12/2025
As per clause 6.1 of ISO 14064-2:2019 , Where there is no relevant criteria, procedures or current good practice guidance from a recognized origin, the project proponent shall establish, justify and apply criteria and procedures to fulfil the requirements in this document. PP has applied project-specific criteria and procedures (Theaus Global Sequestration Methodology - TGSM) aligned with the principles of ISO 14064-2:2019. The validation and verification team has reviewed the same and confirmed that all the ex-ante and Ex-post parameters which are used in the calculation of emission reductions are consistent with the applied project-specific criteria and procedures aligned with the principles of ISO 14064-2:2019. The same has been found to be appropriate by validation and verification team Under Clause 6.1 of ISO 14064-2:2019, PP added definitions for the Crediting Period and Program of Activities, The same is crosschecked and found to be acceptable. Hence CL01 has been closed.

CL	02	PDD-MR review	**Date:** 22/11/2025
Description of CL			
1. *As per the Clause 6.2(j), the project documentation does not present evidence of interested-party consultation outcomes or describe mechanisms for ongoing communication with stakeholders. The proponent should document the consultation process (scope, methods, participants, dates, key issues raised and responses) and set out procedures for continued engagement (channels, frequency and responsibilities), or provide a justified explanation of non-applicability under relevant legislation or programme requirements.* 2. *PP is requested to provide all the evidences related to the interested-party consultation outcomes or mechanisms for ongoing consultation process with stakeholders once the GoA process is completed.* 3. *The Project Proponent shall provide an ongoing consultation plan and supporting records demonstrating how the ongoing consultation process will be conducted, including the planned approach, frequency, and stakeholder engagement mechanisms.*			
Responsible Party response			**Date:** 08/12/2025

PP has concluded consultation and provides Mineral Lease documentation (Appendix C) along with supporting evidence on how the Lease Agreements enable carbon credit development. Section 2.5 of the PDD describes the overall stakeholder consultation by the PP (p. 19):

> "*In the Baseline Scenario, Stakeholder consultation relating to the CIO Volume Owner was conducted by the CIO Volume Developer as an integral part of the regulatory processes for obtaining approvals for the planned Extraction project. Those processes were designed primarily to identify and mitigate potential adverse impacts of proceeding with Extraction, including the GoA's constitutional duty to consult with Indigenous peoples (Appendix F).*
>
> *In the Project Scenario for the WSCIO – CCA1 Project, the planned Extraction project does not proceed, and the associated potential adverse impacts that were the focus of Baseline Scenario regulatory consultation do not arise. Therefore, no additional GoA regulatory consultation is required. The Stakeholder interactions relevant to the Project Scenario are:*
>
> > *(i) consultation and agreement with the CIO Volume Developer through contractual arrangements that reflect the Project's commitment to Sequester CIO Volumes in situ for the Sequestration Period; and*
> > *(ii) ongoing compliance by the CIO Volume Developer with its contractual and regulatory obligations towards the CIO Volume Owner under applicable leases, related instruments, and regulatory approvals. This includes provisions addressing continuation/administrative requirements, payment of annual rent and any escalating rental, as applicable, and the satisfaction of all obligations required under the applicable leases and related instruments to maintain the leases and related approvals in good standing (Appendix C).*
>
> *For the Project Scenario, Stakeholder engagement also includes maintaining a clear intake point for inquiries and grievances (Appendix L), ensuring transparent availability of project information, and maintaining and updating contact information with notification to the VVB and Registry, as applicable, within 30 days of any material change. All inquiries and grievances received through this intake mechanism are recorded in the Project's grievance register, which is maintained as a controlled record in accordance with Section 12.*"

The details of such consultation are described in PDD -MR Table 1: Baseline Scenario Timeline and Table 2: Baseline and Project Scenarios Timeline.

Lastly, added Stakeholder Inquiry and Grievance Intake Mechanism (Appendix L).

Documentation provided by Responsible Party

Theaus Global WSCIO - CCA1 PDD Version 1.0
Mineral Lease Agreements (Appendix C)
Stakeholder Grievance Mechanism (Appendix L)

VVB assessment	**Date:** 10/12/2025

The PP has established and documented stakeholder engagement for the WSCIO–CCA1 Project in the PDD. Key stakeholders include:

- CIO Volume Owner: Province of Alberta, Canada, represented by the Government of Alberta (GoA), which holds legal title to the CIO Deposit and statutory/regulatory authority over Extraction projects.
- CIO Volume Developer: Surmont Energy Ltd., responsible for extraction of CIO Volumes under applicable leases, instruments, and regulatory approvals.
- Project Proponent**:** Theaus Global, responsible for design, implementation, monitoring, and carbon credit issuance under the GHG Project, with contractual authority over the CIO Volume Developer.

Consultation conducted under the Baseline Scenario by the CIO Volume Developer addressed regulatory approvals and Indigenous consultation obligations. In the Project Scenario, the Extraction project does not proceed; therefore, Relevant stakeholder interactions are maintained through:

1. Contractual arrangements with the CIO Volume Developer ensuring ongoing compliance with leases and regulatory obligations .
2. Stakeholder inquiry and grievance mechanism with controlled records maintained in the grievance register.
3. Communication protocols, including transparent availability of project information and updating of stakeholder contact details with notification to the VVB and Registry within 30 days of material changes.

The validation and verification team has cross checked the Contractual arrangements between the PD and PP, All the regulatory approvals from Government of Alberta and lease agreements, and confirmed that The PP has adequately documented stakeholder engagement, consultation outcomes, and mechanisms for ongoing communication. Contractual arrangements, grievance management, and reporting procedures provide clear evidence of compliance with Clause 6.2(j) of the ISO 14064-2:2019 requirements.

Hence CL 02 has been closed.

CL	03	PDD-MR review	**Date:** 22/11/2025

Description of CL

The validation/verification team observed that the PDD contemplates multiple project developments but does not describe controls to preclude double-counting of GHG benefits. Further, the project developer should explain and evidence how overlapping claims are prevented (e.g., unambiguous spatial and temporal delineation of each activity and monitoring period, documented assignment of exclusive claim ownership (chain of title/agreements), cross-checks for overlaps with other projects and programmes/registries, QA/QC procedures etc demonstrating that the same reductions are not reported more than once by any party).

For preventing overlapping claims, the Project Proponent shall demonstrate how the delineation will feasibly allow for the separation and accurate estimation of volumes within the specific CCA 1 area using isochrone mapping. PP shall provide the delineation of the CCA 1 boundary along with corresponding coordinates (e.g., KML/shape file) and the isochrone map to demonstrate that the CCA 1 area can be distinctly identified.

Responsible Party response **Date:** 08/12/2025

Under Section 3.7, added Double Counting Prevention to address overall strategy and to point readers to the other sections of the PDD that address the measures required.

PP provides CCA1 boundary files (shapefile) for VVB review.

Documentation provided by Responsible Party

CCA1 shapefile (Appendix E)

VVB assessment **Date:** 10/12/2025

PP has submitted the shapefiles, which includes Geographic information defining the boundaries of all CCAs, including CCA1. Based on the review of the same and during the onsite visit VVB confirms that the delineation will feasibly allow for the separation and accurate estimation of volumes within the specific CCA 1 area. The prevention of overlapping claims are demonstrated in the PDD-MR.

By reviewing the Alberta well and production facilities database, further confirmed that the oil, gas and oil sands development by others does not have the potential to extract production from Surmont's oil sands rights, and this can be fully verified by reference to the Alberta oil and gas rights database of companies holding mineral rights.

Hence CL 03 has been closed.

CL	04	-MR	**Date:** 22/11/2025

Description of CL

1. *VVB team noted that the PDD*-MR *asserts that "all **major** regulatory, legal and environmental approvals are met" by the CIO volume owner; however, the submission does clearly confirms that all applicable approvals, permits and conditions relevant to the described GHG project have been identified and are in force. The project developer shall provide a clarification on the same.*

2. *The PDD doesn't provided a chronological plan outlining the key dates and milestones related to the project's development and implementation. As per Clause 6.2(k) of ISO 14064-2:2019, the Project Proponent shall include a timeline indicating the major events and milestones since the beginning of the project lifetime.*

3. *The PDD does not adequately demonstrate the project proponent's* rights to initiate or withhold production. PP shall demonstrate the production readiness including legal access, production rights etc.

4. *As per Section 4 of the PDD-MR, "the CIO volume owner is the Government of the Province of Alberta (GoA)." The Project developer shall clarify how Theaus Global Inc. is claiming ownership of the entire carbon credits when the CIO volume ownership rests with the GoA.*

Responsible Party response **Date:** 08/12/2025

1. Section 3.4: Compliance with Technical, Legal and Regulatory Frameworks and Table 1: Regulatory Compliance Matrix amended to provide more clarity on how each regulatory approval applies to the project. Within Section 3.4 also added verbiage to confirm that all applicable approvals are in force. Lastly, additional clarification described in Section 4: Project Eligibility and Inclusion.

2. PP added a chronological plan outlining the key dates and milestones related to the project's development and implementation to Section 3.4, Table 1: Baseline Scenario Timeline and Table 2: Project and Baseline Scenario Timelines.

3. (3&4, above) Rights to initiate or withhold production are held by the CIO Volume Developer - Surmont (reference Mineral Lease documentation in Appendix B). PP (Theaus Global) and CIO Volume Developer (Surmont) are bound by a legal agreement (reference Appendix C) enabling legal access to the carbon credits. Additional information referenced in PDD Section 4.

Documentation provided by Responsible Party

Theaus Global WSCIO - CCA1 PDD Version 1.0
Mineral Lease Agreements (Appendix C)
Theaus Global and Surmont Agreement (Appendix D)

VVB assessment **Date:** 10/12/2025

1. PP has updated section 3.4 of the PDD-MR to include the all major regulatory, legal and environmental approvals. VVB has cross verified the same with the approvals from GoA and lease agreements and confirmed that all applicable approvals, permits and conditions relevant to the project have been identified and are in force.
2. *Section 3.4 of the PDD* -MR *now been provided a chronological plan outlining the key dates and milestones related to the project's development and implementation, which is inline with the Clause 6.2(k) of ISO 14064-2:2019* validation and *verification team has crosschecked and*

confirmed the same.

3. *PP has demonstrated the project proponent's* rights to initiate or withhold production and the production readiness including legal access, production rights. Based on the review of lease agreements and approvals from GoA and during the onsite visit interviews, validation and verification team has confirmed the following:

    i. The leases were acquired from the GoA in competitive auctions during 2007. Due to the high level of competition, 100% ownership in the leases was acquired through broker names Bancroft Oil and Gas Ltd. and Sandstone Land & Mineral Company Ltd., at a total cost of $12.3 million.
    ii. The leases were subsequently registered in the name of the original CIO Volume Developer, Bounty Developments Ltd.
    iii. In 2011, Bounty entered into agreements with Surmont Energy Ltd., whereby Surmont earned 80% ownership in the leases, by cash payment and exploration, regulatory and certain other work in respect of the leases.
    iv. In 2014, Surmont purchased Bounty's remaining 20% ownership in exchange for 20% of Surmont's shares, resulting in Surmont owning 100% of the leases.
    v. In 2024, Surmont purchased all of Bounty's shares in Surmont, resulting in Bounty no longer owning Surmont shares.
    vi. In 2025, Surmont formally Continued the leases in non-producing status under GoA regulations, subject to payment of specified annual rent each year. This current Continued non-producing status is verified by the oil sands lease summaries.

4. The validation and verification team has crosschecked the Mineral Lease agreements and legal agreement between PP and CIO Volume Developer and confirmed that they are bound by a legal agreement enabling legal access to the carbon credits.

Hence CL 04 is closed.

CL	05	PDD review	**Date:** 22/11/2025

Description of CL

1. *The PDD identifies the project start and certain monitoring periods but does not justify the selected baseline time period and the project termination date as required by Clause 6.2(k)(2)–(3), nor does it clearly set out the frequencies for reporting and verification per Clause 6.2(k)(4)–(5). Instead, the PDD references a 20-year "credit issuance schedule," which is a programme construct outside the ISO requirements; further, the PDD doesn't provide any technical basis for the 20-year duration. The project developer should present an ISO conformant temporal rationale, define and justify the baseline period, specify the termination date, and describe reporting/verification frequencies and, if programme crediting timelines are included, segregate them from the ISO project plan and cross-reference the applicable programme rules (if any).*
2. *In section 6.2.1 of the PDD, project duration is provided as 50 years from the start date. Project developer shall clarify the technical rationale for selecting the 50-year project period and demonstrate how the same has been appropriate.*
3. *As per Section 6.2.2 of the PDD, the crediting period of the Phase A project is 20 years. However as stated in Section 7.3.2 of the PDD, the total baseline scenario GHG emissions are summed over a 16-year crediting period. The Project Proponent shall clarify the basis and justification for selecting a 16-year crediting period for the baseline GHG emission calculation.*
4. *The PDD indicates that the initial issuance is expected in the last quarter of 2025; however, the monitoring period applicable for verification is not specified. As per ISO 14064-2:2019, Clause 6.10, the project proponent shall establish a monitoring plan that includes the procedures and information necessary for consistent and accurate monitoring, including clearly defined monitoring parameters and monitoring frequency. PP shall clearly specify the monitoring period for this verification, including the applicable start and end dates.*
5. *An inconsistency is observed in the PDD, Table 4 of the PDD presents estimated emission*

reductions for a period of 19 years, whereas section 6.2.2 of the PDD specifies a 20-year crediting period. PP shall clarify the same.

Responsible Party response	**Date:** 08/12/2025

PP has addressed the Project Duration, Production Period, Crediting Period and Monitoring Period within the PDD to create clarity on the defined terms and timelines for each.

The Ex ante and Ex post parameters added to Appendix K
ER reduction claim period (monitoring period) for the current verification included in Emission Reduction Workbook (supplemental documentation not included in the PDD appendices but rather only for CC review).

Documentation provided by Responsible Party

Theaus Global WSCIO - CCA1 PDD-MR Version 1.0
Monitoring Report (Appendix K)
Emission Reduction Workbook (in DVR Documents)

VVB assessment	**Date:** 10/12/2025

1. The PDD has been updated by PP to add the WSCIO – CCA1 project start date i.e. 01-04-2022. validation and Verification team confirms that it is the earliest documented action taken of the Project to prevent the implementation of the Baseline Scenario by checking the board resolution submitted by PP.
   PP has clarified that the Project applies five-year Crediting Period, renewed twice, for a total of three Crediting Periods (15 years) which is defined as follows:

   1) Crediting Period 1: April 1, 2022 to March 31, 2027;
   a) The Monitoring Period under this PDD is April 1, 2022 to September 30, 2025.

   2) Crediting Period 2 (first renewal): April 1, 2027 to March 31, 2032; and
   3) Crediting Period 3 (second renewal): April 1, 2032 to March 31, 2037.

2. The WSCIO–CCA1 Project applies a 100-year Sequestration Period. During the site visit validation and verification team confirmed that the CIO Volume remains sequestered in situ within deep geological formations, with no identified physical, natural, or technical reversal risks. By checking the from both the CIO Volume Developer and the Project Proponent irrevocably committing to non-Extraction for at least 100 years, with stated intent to maintain permanent in situ sequestration.

3,4 &5. PP has included the Project Duration, Production Period, Crediting Period and Monitoring Period in the PDD. The validation and verification team has cross checked the same and found it to be appropriate.

Hence CL 05 has been closed.

CL	06	PDD-MR review	**Date:** 22/11/2025

Description of CL

During verification against ISO 14064-2:2019, VVB team noted that the PDD cites a 50 year non-production commitment but does not justify the selected duration in relation to the project's temporal boundaries (Clause 6.2(k)) or describe post-project controls and monitoring to manage reversal risk (Clauses 6.7 and 6.10). The proponent should provide a reasoned basis for the 50 year period and set out post-project arrangements to prevent and detect any resumption of production defining legal mechanisms, surveillance and permit/watchlist checks, periodic attestations, roles and responsibilities, monitoring frequency and data sources, triggers and corrective actions, and record-retention and reporting procedures.

Responsible Party response	**Date:**08/12/2025

PP has modified permanence to 100 year commitment to align with a long-standing sovereign practice of 99-year lease terms, while adding an extra year to provide a conservative buffer and a transparent

rationale: the selected term is twice the methodological minimum and extends beyond the slow-transition risks documented in empirical research, reference Section 10 of PDD (p. 44):

> "*A project lifespan of 100 years has been chosen for the WSCIO–CCA1 Project (Sequestration Period). This duration aligns with a long-standing sovereign practice of 99-year lease terms, while adding an extra year to provide a conservative buffer and a transparent rationale: the selected term is twice the methodological minimum and extends beyond the slow-transition risks documented in empirical research. Framing the Project on a century-long timeframe signals a prudent, intergenerational orientation compatible with global expectations for permanence, and with the PP's commitment to maintaining the in situ Sequestration of CIO Volumes throughout the global energy transition.*

Specifically, the 100-year Sequestration Period extends beyond multi-decade transition horizons in which long-lived, high-CIO greenfield developments face increasing uncertainty from demand evolution, policy tightening, and increasing carbon-cost exposure—reducing the incentive for Reversal over time."

Documentation provided by Responsible Party

Theaus Global WSCIO - CCA1 PDD Version 1.0

VVB assessment | **Date:** 10/12/2025

PP has revised the permanence commitment to a 100-year Sequestration Period. As confirmed in Section 10 of the PDD-MR, this duration aligns with long-standing sovereign practice of 99-year lease terms, with an additional year applied as a conservative buffer. Validation and verification team cross verified with the board resolutions and confirms that 100-year period represents a clearly justified, conservative, and credible permanence commitment that reduces incentives for future reversal and reflects a prudent, intergenerational approach to in situ sequestration. The demonstration of Permanence in section 10 of the PDD-MR is found to be appropriate

CL 06 has been closed.

CL	07	PDD-MR review	**Date:** 22/11/2025

Description of CL

During verification against ISO 14064-2:2019, VVB noted that Phase A (the only scope submitted for validation/verification) claims avoided emissions from a subset of the oil-sands licence, while other plots within the same licence are outside the current application and may be pursued later under ISO 14064-2 or other GHG programmes. The documentation does not demonstrate how potential development in those out-of-scope plots will be prevented from undermining the integrity of the Phase A avoided-emission claim or creating overlapping/duplicative claims. Project Developer is requested to Justify and demonstrate the same.

Responsible Party response | **Date:** 08/12/2025

This item is now addressed from multiple perspectives in Section 3.7 Participation Under Other GHG Methodologies and Double Counting Prevention, Section 4: Project Eligibility and Inclusion, Section 6.1 Spatial Limits, and Section 10: Permanence.

Supporting documentation included with submission DVR responses, including outline CCA map (Appendix E) and Non-Submission Statement (Appendix D).

Documentation provided by Responsible Party

Updated Appendices

VVB assessment | **Date:** 10/12/2025

PP has submitted the shapefiles, which includes Geographic information defining the boundaries of all CCAs, including CCA1. Based on the review of the same and during the onsite visit VVB confirms that the delineation will feasibly allow for the separation and accurate estimation of volumes within the specific CCA 1 area. The prevention of overlapping claims are demonstrated in the PDD.

CL 07 is closed.

CL	08	PDD-MR review	**Date:** 22/11/2025

Description of CL

The Following documents are missing.

- *Agreement between CIO Volume Owner and CIO Volume Developer*

- *Province of Alberta written consent/non-objection to keep the specified CIO deposit(s) undeveloped for the Phase A scope.*
- *Cancellation/deferment letters relied on as evidence of avoided extraction.*
- *Geospatial boundary files for Phase A: KML/GeoJSON/shapefile*
- *Temporal definition: baseline period and project termination date.*
- *Declaration of (non-) registration/participation under other GHG programmes/methodologies.*
- *Reservoir models and simulation studies*
- *Emission-reduction calculation workbook/spreadsheet with traceable data sources*
- *Evidence of no land disturbance/infrastructure (surveys, imagery, permit status)*
- *Financial analysis spreadsheet including benchmark analysis*
- *Stakeholder engagement: Province statements confirming stakeholder/community engagement compliance and net-benefit; consultation records (scope, participants, dates, minutes, responses).*
- *Grievance register and ongoing communication procedure.*
- *Section 10 permanence evidence: Province declaration per PDD §10(a-c).*
- *List of documents in Appendix B*

Responsible Party response	**Date:** 08/12/2025

PP comments on each document as follows:

1) Provided in Mineral Lease Agreements (Appendix C).

2) Provided in Mineral Lease Agreements (Appendix C) and additional detailed description of carbon credit chain of rights to issue in Section 4 of PDD (p. 26):

> "c) *Instead of proceeding with Extraction under the Baseline Scenario, the CIO Volume Developer contracted the PP to Sequester the CIO Volume and issue and sell Carbon Credits for the CIO Volume remaining in situ under the WSCIO PoA (Appendix C). The WSCIO – CCA1 Project includes CIO Volumes included in the Baseline Scenario.*
>
> *i. the PP is granted exclusive authority to administer and monetize Carbon Credits for the Project (including across all CCAs), including required MRV, Registry engagement, and issuance;*
>
> *ii. the CIO Volume Developer undertakes binding covenants to support non-Extraction, including maintaining applicable leases/approvals in good standing and refraining from Extraction over the Sequestration Period, supported by corporate-level governance commitments (shareholder covenant and director resolution); and*
>
> *iii. if the CIO Volume Developer materially breaches and fails to cure, the agreement provides step-in remedies to the PP, including a limited power of attorney, allowing the PP to take lawful actions necessary to cure and protect project validity (e.g., required filings and engagement with regulators/Registry/VVB).*"

3) Unable to provide cancellation or deferment letters as this would void the lease agreements; PP provides legal agreements between CIO Volume Developer and PP demonstrating commitment to avoided extraction (Appendix D).

4) Shapefiles (Appendix E).

5) Clarified in PDD, Section 6:

> "*The Wildwood SAGD development CCA1 (the associated CCA for the WSCIO – CCA1 Project) demonstrates a financially viable Extraction period of 16 years.*" (p. 32)
>
> "*On April 1, 2022, the Wildwood SAGD development CIO Volume Developer ceased activities toward Baseline Scenario Extraction, which constitutes the Project's earliest documented action to prevent Baseline Scenario implementation and initiate the*

Project Scenario for the WSCIO – CCA1 Project.The start date for the WSCIO – CCA1 Project is April 1, 2022. The Project termination date is April 1, 2122." (p. 33)

6) Reservoir modeling and simulations are the basis of Appendix E:
   a) The GLJ Report provides key inputs and outputs of GLJ's mapping, reservoir models, production forecasts, and economic analyses, based on the CIO Volume Developer's proprietary data, GLJ data and analyses, and extensive public data sources including those of the CIO Volume Owner's oil development and production regulatory body.
   b) The GLJ Report describes its reservoir mapping and CIO production forecasting workflows in pp. 6-8/106 of the summary report and pp. 5-15/42 of the report's Appendix 2.

7) Emission Reduction Workbook added to DVR submission (in DVR Documents).

8) Provided in extract list of Alberta energy regulatory database (Appendix M) and witnessed during site visit.

9) The GLJ Report provides key inputs and outputs of GLJ's mapping, reservoir models, production forecasts, and economic analyses, based on the CIO Volume Developer's proprietary data, GLJ data and analyses, and extensive public data sources including those of the CIO Volume Owner's oil development and production regulatory body.
   a) The GLJ Report describes its financial analyses in p. 9/106 of the summary report and pp. 15-17/42 of the report's Appendix 2. GLJ utilized standard methods for calculating investability, including internal rate of return and net present value. On this basis, GLJ assessed that the baseline project financial analyses meet Industry thresholds to qualify as a Credible Business Development Plan, though GLJ does not explicitly state such threshold values.
   b) Sufficiency of the baseline scenario financial analysis in comparison to benchmarks was confirmed in "Wildwood Avoided Production Program of Activities Additionality Demonstration, Evaluation Step 2 – Investment Analysis," (Appendix G) first paragraph.

   Provided in IRR Workbook (CBDP and Section 5.2 Backup) and added to DVR submission (in DVR Documents).

10) Provided in Mineral Lease Agreements (Appendix C) and extract of Environmental Assessment.

11) Added Stakeholder Grievance Mechanism (Appendix L).

12) Permanence assurance from CIO Volume Developer included in Appendix C and through financial instruments outlined in Section 10.2 of PDD (pp. 48-49):

> "*The Project will maintain a multi-layered financial assurance framework that secures financial obligations across all Crediting Periods and the 100-year Sequestration Period. Based on current estimates, these obligations are approximately CAD 560,000 and are expected to increase annually (the "Assurance Costs"). The Assurance Costs include: (i) lease tenure/continuation obligations and related monitoring fees (including annual rent and, where applicable, escalating rental while the applicable leases are designated non-producing), and (ii) project-level MRV, Registry, governance, and administrative expenses required to maintain the Project during all Crediting Periods and the 100-year Sequestration Period. The CIO Volume Developer and its predecessors have continuously maintained all lease-related financial and operational obligations associated with the Baseline Scenario since 2007.*
>
> *In the Project Scenario, the Project Proponent will exceed TGSM recommendations for Suitable Financial Instruments (SFIs) by using two complementary instruments. First, for Years 1–8, a third-party financial guarantee (the "Financial Guarantee") provides binding financial assurance of up to CAD 5 million, securing early-stage stewardship and permanence obligations and reducing renewal risk (Appendix D). Second,*

beginning in Year 1, from the first dollar of carbon credit sales (after initial investment is recovered as per the TGSF), Theaus Global will allocate not less than five percent (5%) of gross proceeds from carbon credit sales, subject to a cap as described in the TGSF, to a dedicated financial assurance account (the "Financial Assurance Account").

The Financial Assurance Account is intended to fund the discounted present value of long-term stewardship obligations, including escalators as required, for the 100-year Sequestration Period (with intent to make the stewardship commitment permanent). Discounting will be referenced to prevailing risk-free benchmark rates (or equivalent benchmark yields), rather than undiscounted nominal 100-year totals.

Based on current estimates of the Assurance Costs, contributions to the Financial Assurance Account are designed to fully fund the present value of the Assurance Costs by the end of Year 10 through revenue from carbon credit sales. The Financial Guarantee ensures that applicable obligations remain covered during the initial eight years regardless of sales timing or volume. Over time, the Financial Assurance Account is expected to replace the Financial Guarantee as the Project's primary long-term financial assurance instrument.

This framework combines an early-stage third-party guarantee with a dedicated, project-specific Financial Assurance Account for long-term stewardship obligations. Supporting documentation includes the Financial Assurance and the Financial Guarantee as well as the TGSF (Appendix D). Together, the Financial Guarantee and the Financial Assurance Account constitute the Project's SFI structure under the TGSM.

Additionally, Theaus Global may, where appropriate, support buyer-requested third-party insurance, surety, or warranty products, and may evaluate additional Theaus-controlled risk-transfer instruments as an additive layer of protection, if implemented and expressly designated."

Updated list of Appendix documents in PDD Section Appendices.

Documentation provided by Responsible Party

Theaus Global WSCIO - CCA1 PDD Version 1.0
Updated Appendices
Emission Reduction Workbook (in DVR Documents)
IRR Workbook (CBDP and Section 5.2 Backup in DVR Documents)

VVB assessment	**Date:** 10/12/2025

PP has submitted all the requested documents. The same has been crosschecked and found it to be acceptable by the validation and verification team.

Hence CL 08 is closed.

CL	09	PDD-MR review	**Date:** 22/11/2025

Description of CL

In the PDD, it is observed that the assessment of market leakage and emissions from substitute oil relies on a model-based leakage rate of 57%, as presented in the report. Given that this is the first project of its kind, with no prior impact assessment data available for reference, PP shall clarify the basis, assumptions, and robustness underlying the selected leakage rate.

Responsible Party response	**Date:** 08/12/2025

Project Preponent elaborates on the selected leakage rate in PDD Sections 3.5 (p. 24):

"*Prest et al. (2024) provide the most relevant peer-reviewed basis for quantifying the Project's CIs, because the study directly integrates life-cycle emissions data with market-level leakage modeling. The authors use the OCI+ database, which "provides annual field-level time-series estimates of life-cycle GHG emissions for 586 oil and gas fields representing two-thirds of global supply" (p. 18) and present field-specific emissions intensities under both 100- and 20-year GWPs. They discuss the OCI+ data and show that fields in the Canadian oil sands*

average 650 kgCO_2e/BOE under a 100-year global warming potential—well above the global average of 520 kgCO_2e/BOE—thus providing a transparent and internally consistent source for defining the CI value ascribed to Canadian CIO in this PDD. Prest et al. also construct leakage-rate distributions via repeated sampling of supply and demand elasticities, producing "10,000 leakage rate estimates" in the principal Monte Carlo approach with a mean of "56.9 percent." By combining field-level emissions intensities with empirically grounded elasticity-based leakage estimates, Prest et al. satisfy the TGSM's requirement for a peer-reviewed dataset and provide a unified source for understanding the CI of CIO, the CI of CSO and the leakage parameter applied in this Project.

In selecting a leakage parameter for use under the TGSM, the PP assessed peer-reviewed academic literature on carbon-leakage across multiple sectors and policy settings. The studies surveyed in this literature, including Beck, Kruse-Andersen and Stewart (2023) (Appendix H), consistently find that carbon-market leakage is typically far below 100 percent and frequently within the range of 10–30 percent across a variety of modelling assumptions and regions. Although these studies are not oil-specific, they demonstrate that leakage is determined by the interaction of international supply and demand elasticities. Under the TGSM, the conservativeness of the Project's leakage parameter arises from selecting the empirically derived value from Prest et al. (2024) which is substantially higher than the 10–30 percent leakage factors commonly found in the literature. Because Prest et al. report a mean leakage rate of 56.9 percent, adopting their parameter yields a materially more conservative estimate of market-response emissions than relying on the lower figures prevalent in the peer-reviewed literature.

The comprehensive body of literature provides conclusive evidence that leakage is generally well below 100 percent; however, it does not offer specific estimates calibrated to the global oil market characteristics relevant to this Project. After reviewing these studies, the PP determined that only Prest et al. (2024) directly captures the substitution dynamics of internationally traded crude by integrating empirical elasticity ranges with field-level emissions data. As a result, Prest et al. provides a suitable peer-reviewed, conservative basis for the Project's leakage value and aligns fully with the requirements of the TGSM."

PP references and expanded on leakage selection in PDD Section 8.3.2 (p.39):

"*The WSCIO–CCA1 Project applies the leakage parameter (Ly) from Prest et al. (2024) (Appendix H), which reports a mean leakage rate of 56.9 percent based on 10,000 elasticity-based simulations. As shown in Section 3.5, Prest et al. provide the only peer-reviewed framework that integrates field-level life-cycle emissions with empirically derived supply and demand elasticities, allowing the PP to use a single, transparent, and internally consistent source for the CI and leakage values. In reviewing additional peer-reviewed leakage studies (Appendix H), the PP found that the analyses generally yielded materially lower leakage estimates, which provided further confidence that adopting the higher, oil-specific value from Prest et al. represents a conservative and defensible choice. Because the TGSM permits a simplified default leakage rate of 100 percent, selecting the empirically-derived 57% from Prest et al. represents a conservative and methodologically justified choice that avoids overstating net emissions reductions while adhering to the TGSM's requirement to use peer-reviewed data.*"

Documentation provided by Responsible Party

Theaus Global WSCIO - CCA1 PDD Version 1.0
Updated Appendix H with additional peer reviewed paper by Beck, Kruse-Andersen and Stewart (2023)

VVB assessment | **Date:** 10/12/2025

The project applies leakage rate of 57%, the VVB verified that the PDD-MR applies the leakage value reported by Prest et al. (2024), which is derived from 10,000 Monte Carlo simulations based on empirically grounded supply and demand elasticity ranges. The VVB confirms that the applied leakage parameter corresponds to the reported mean leakage rate of 57 percent. The VVB cross-checked this value against other peer-reviewed literature assessed, which commonly reports leakage rates in the range of 10–30 percent across sectors and policy contexts. The VVB finds that selecting the higher, oil-market-specific leakage value from Prest et al. (2024) is conservative.

Hence CL 09 has been closed.

CL	10	PDD-MR review	**Date:** 22/11/2025
Description of CL			
Project developer requires to provide explanation through calculation back up Emission factor of 540Kg CO_2e/bbl of the substitute oil requires.			
Responsible Party response			**Date:** 08/12/2025
Project Preponent elaborates on the selected CI for the COS in PDD Sections 8.3.1 (p. 39): "*Prest et al. determined a CI value of 540 kg CO_2e/BOE for North American oil substitute in the 100-year GWP (Prest et al., p. 21). As required by the TGSM, the substitute oil must have a CI at least 5% lower than the Baseline Scenario oil associated with the CIO Volume, and with a CI of 540 kg CO_2e/BOE the COS exceeds this requirement by approximately 17%.* *Project Scenario COS selection from Prest et al. was based on its high degree of coherence with Prest's Baseline Scenario supply and leakage analyses. Prest's COS supply incorporates numerous crude oil sources supplied to the overall consuming refinery complex and downstream combustion end uses, and avoids departures from long-term averages that might be introduced through the PP commissioning a customized substitute supply slate report. For the same reasons, utilizing the Prest CI of the substitute oil is coherent with the other key datasets and correspondingly robust.*"			
Documentation provided by Responsible Party			
Theaus Global WSCIO - CCA1 PDD Version 1.0			
VVB assessment			**Date:** 10/12/2025
Based on the Peer reviewed study determine a COS CI of 540 kg CO_2e/BOE under a 100-year GWP, which satisfies the TGSM requirement that substitute oil have a carbon intensity at least 5% lower than the Baseline Scenario CIO-associated oil. With the Baseline Scenario CIO CI materially higher, the selected COS CI exceeds the minimum differential by approximately 17%, providing a conservative margin. The VVB further verified that the COS selection is coherent with the Project's baseline supply, leakage, and substitution analyses, as Prest et al. integrate multiple crude supply sources serving downstream refinery and end-use demand without reliance on customized or short-term supply slate assumptions. This internal consistency across baseline, leakage, and substitute oil datasets strengthens the robustness and transparency of the Project Scenario emissions assessment. Hence CL 10 has been closed.			

5.1 Table 3. CAR from this validation and verification

CAR	01	PDD-MR review	**Date:** 22/11/2025
Description of CAR			
1) *During verification against ISO 14064-2:2019, Clause 6.2, Validation/verification team observed that the project description does not fully address the clause's required content. Specifically, pre-project conditions and a summary of any required environmental impact assessment are not presented; the description of project activities, technologies, targeted GHGs, and the delineation of relevant SSRs/boundary is insufficient; roles and responsibilities are unclear—particularly the role of Surmont Energy Ltd.; a consolidated statement of aggregated emission reductions and the project lifetime are not provided.* 2) *Section 2.1 places emphasis on methodology rather than describing the project itself.* 3) *Several key dates (e.g., initiation, baseline period, termination, and the frequencies for monitoring, reporting, validation and verification) are not stated; a clear chronology of events is absent; and the justification for both baseline and project timeframes is not included. Project Developer shall revise the project description to explicitly cover all items required by Clause 6.2(a–l), with clear roles, dates, boundaries, EIA summary (where applicable), quantified reductions, and justification of timeframes.*			

4) Appendix sections are incomplete.

Responsible Party response	**Date:** 08/12/2025

1) Pre-project conditions as well as the roles and responsibilities of each stakeholder throughout the project development have been elaborated on in Sections 2: Key Roles and Principles as well as Section 4: Project Eligibility and Inclusion.
Environmental impact assessment is addressed in the EPEA Approval which is listed in Table 1 and Appendix E.
The description of project activities, technologies, GHGs, SSRs have been elaborated on in Section 7.

2. PP added more specificity to the PDD for Section 1 related to project (pp. 15-16):

> "*This Project provides a market-based path to commercialization through in situ Sequestration in addition to conventional Extraction: under the Project Scenario, CIO Volumes are Sequestered in situ for the Sequestration Period, and emission reductions are quantified relative to the Baseline Scenario under the TGSM and ISO 14064-2:2019. This Project is designed to operate alongside existing provincial systems and to support incremental in-province investment and procurement—without requiring project-specific new pipeline capacity or additional extraction infrastructure. This Project is a complementary commercialization approach for the same CIO Volume—creating value through verified climate outcomes tied to the underlying resource, rather than through physical Extraction of that CIO Volume.*
> *The Wildwood Sequestered Carbon-Intensive Oil – CCA1 (WSCIO–CCA1) Project is the first GHG Project Activity (PA) within the Wildwood Sequestered CIO Program of Activities (PoA) and is a voluntary, project-level GHG mitigation activity in Alberta, Canada, implemented under the TGSM aligned with ISO 14064-2:2019, that quantifies emission reductions by maintaining planned CIO Volumes in situ and quantifying the difference between Baseline Scenario and Project Scenario emissions. Baseline Scenario CIO Volumes are established through petroleum-engineering and economic evaluation and are independently certified by the Production Volume Certifier (PVC) through the Credible Business Development Plan (CBDP). The Baseline Scenario is the fully permitted Wildwood SAGD development (i.e., regulatory approvals and permits were obtained to advance toward Final Investment Decision (FID)), while the Project Scenario implements contractual, governance, monitoring, and financial assurance measures to maintain the planned CIO Volume in a continued non-producing, in situ state for the 100-year Sequestration Period (with intent to make the stewardship commitment permanent). For CCA1, the planned CIO Volume is approximately 22 million barrels of bitumen, which results in 10,248,166 tCO_2e of emission reductions over 16 years of Baseline Scenario Extraction, per the CBDP, with issuance of 9,223,350 Carbon Credits after application of a 10% voluntary, project-level buffer pool (subject to validation and verification), over a 15-year crediting horizon consisting of one five-year Crediting Period, renewed twice. This results in approximately two barrels of bitumen for everyone one Carbon Credit. Permanence and Reversal-risk management are supported by binding non-production commitments (including director and shareholder governance commitments), lease continuation in non-producing status, Suitable Financial Instruments (including a financial guarantee to assure the first eight years of the Project), a Financial Assurance Account funded from five percent (5%) of gross Carbon Credit sale proceeds (subject to a cap and to cover the entire 100-year Sequestration Period as described in the Theaus Global Stewardship Framework (TGSF)), and the 10% project-level buffer pool. This voluntary, market-based pathway provides an alternative to physical Extraction for realizing value from CIO Volumes through quantified climate outcomes, while ensuring that no new Project surface development or other Baseline Scenario impacts occur (no Carbon Credits are claimed for any environmental co-benefits). The Project operates within existing provincial tenure, approvals, and oversight systems and is pursued solely for voluntary carbon markets; it does not depend on Government of Alberta endorsement or policy support.*
> *This PDD documents: (i) the roles and responsibilities of the Project Proponent (PP), the CIO Volume Owner, and the CIO Volume Developer (together, the Stakeholders);*

(ii) the Baseline Scenario and Project Scenario, including Project Boundaries and the basis for Baseline Scenario CIO Volume determination; (iii) the quantification approach for estimating Baseline Scenario and Project Scenario emissions and calculating emission reductions, including data quality controls, uncertainty assessment, and assumptions; and (iv) the monitoring, reporting, and information management procedures used to demonstrate that no activities occur that would compromise the integrity of the Sequestered CIO Volumes. The Project establishes robust QA/QC, recordkeeping, and audit trails to support validation and repeated verification cycles over the full 15-year crediting horizon and the 100-year Sequestration Period."

3. PP added a chronological plan outlining the key dates and milestones related to the project's development and implementation to Section 3.4, Table 1: Baseline Scenario Timeline and Table 2: Project and Baseline Scenarios Timeline.

4. Updated appendices provided in latest submission.

Documentation provided by Responsible Party
Theaus Global WSCIO - CCA1 PDD Version 1.0 Updated Appendices

VVB assessment	**Date:** 10/12/2025

1. PP has revised the PDD-MR to include roles and responsibilities of each stakeholders, provided EPEA approval, described the project activities, technologies, GHGs, SSRs. The same has found to be appropriate.
2. PP has updated the PDD-MR and provided descriptions according to project aspects .
3. Section 3.4 of the PDD-MR now been provided a chronological plan outlining the key dates and milestones related to the project's development and implementation, which is inline with the Clause 6.2(k) of ISO 14064-2:2019 validation and verification team has crosschecked and confirmed the same.
4. PP has completed the Appendices with required documents, which is found to be appropriate.

Hence CAR 01 has been closed.

CAR	02	PDD--MR review	**Date:** 22/11/2025

Description of CAR
It is noted that the document identifies roles and responsibilities for the CIO volume owner, CIO volume developer and the project proponent; however, it does not provide contact information for the proponent, other project participants or the relevant regulator/administrator. The proponent should include up-to-date contact details (organization, designated contact person, postal address, email and telephone) for each party and define responsibility for keeping this information current.

Responsible Party response	**Date:** 08/12/2025
Contact details now included for each party in Appendix L: Key Stakeholder Information.	

Documentation provided by Responsible Party
Appendix L: Key Stakeholder Information

VVB assessment	**Date:** 10/12/2025
Validation and Verification team has reviewed the contact information of key stakeholders submitted by PP. The same has been found to be appropriate. Hence CAR 2 has been closed.	

CAR	03	PDD--MR review	**Date:** 22/11/2025

Description of CAR
During verification against ISO 14064-2:2019, Validation/verification team has observed that, while the PDD refers certain risk controls (e.g., insurance, surety bond, prospective government assurance in Section 9.2, and permanence commitments via legal instruments in Section 10), it does not present a systematic identification and management of risks as required by Clause 6.2(g) and, for reversal/permanence, Clause 6.7. The proponent should develop a comprehensive, project-specific risk assessment that addresses operational, market and policy, legal/title, environmental and social, data/measurement, governance and reversal risks; evaluates likelihood and impact; specifies

mitigation measures and residual risk; assigns roles and responsibilities; defines triggers for review/escalation; and demonstrates how these controls are integrated with monitoring, QA/QC and reporting.
Responsible Party response **Date:** 08/12/2025
A comprehensive, project-specific risk assessment has been added to Section 10: Permanence.
Documentation provided by Responsible Party
Theaus Global WSCIO - CCA1 PDD Version 1.0 Updated Appendices
VVB assessment **Date:** 10/12/2025
The Project Proponent has provided a project-specific risk assessment in the PDD--MR. VVB has crosschecked and confirm the same. CAR 03 has been closed.

CAR	04	PDD--MR D review	**Date:** 22/11/2025
Description of CAR			
The project design document does not provide a precise organizational, geographic and physical delineation of the site as required by Clause 6.2(c); in particular, no authoritative geospatial boundary files (e.g., KML/GeoJSON/shapefile), geo co-ordinates, are provided to define the project polygon(s), coordinate list, coordinate reference system, version/date and any buffers or operational areas. *The PDD also does not evidence established criteria and procedures for identifying and assessing GHG sources, sinks and reservoirs (SSRs) controlled by, related to or affected by the project and the baseline (Clauses 6.3 and 6.5), nor the basis for selecting SSRs for monitoring or estimation and for any exclusions (Clause 6.6); for example, the rationale for excluding certain downstream emissions in the project scenario is not presented.*			
Responsible Party response			**Date:** 08/12/2025
Organizational, geographic and physical delineation of the project are addressed in Section 2: Key Roles and Principles, Section 4: Project Eligibility and Inclusion, and Section 6: Project Boundaries as well as in detail in Appendix A: Credible Business Development Plan – Surmont Wildwood SAGD Project. SSR identification and assessments are summarized in Sections 7 and 8 but are more thoroughly documented in Appendix H: Prest et al. Emissions Estimation Paper. PP provides CCA1 boundary files (shapefile) for VVB review.			
Documentation provided by Responsible Party			
Revised Theaus Global WAP Phase A PDD Version 1.0 Redline Appendix A: Credible Business Development Plan – Surmont Wildwood SAGD Project Appendix H: Prest et al. Emissions Estimation Paper CCA1 shapefiles (Appendix E)			
VVB assessment			**Date:** 10/12/2025
PP has submitted the shapefiles, which includes Geographic information defining the boundaries of all CCAs, including CCA1. Based on the review of the same and during the onsite visit VVB confirms that the delineation will feasibly allow for the separation and accurate estimation of volumes within the specific CCA 1 area. The prevention of overlapping claims are demonstrated in the PDD-MR. By reviewing the Alberta well and production facilities database, further confirmed that the oil, gas and oil sands development by others does not have the potential to extract production from Surmont's oil sands rights, and this can be fully verified by reference to the Alberta oil and gas rights database of companies holding mineral rights. Hence CAR 04 has been closed.			

CAR	05	PDD-MR review	Date: 22/11/2025
Description of CAR			
During verification against ISO 14064-2:2019 (Clause 6.4), VVB team noted that although a baseline scenario is presented, the PDD does not document the criteria and procedures used to determine it, does not evaluate plausible alternative project types/technologies delivering functionally equivalent services, and does not describe data availability, reliability or limitations, nor justify key assumptions and values to ensure the baseline is conservative and not over-estimated. The submission also does not demonstrate that the reported emission reductions are additional to the determined baseline, and it provides no reference to recognized industry performance benchmarks or other credible baseline options. The project developer should transparently set out the baseline determination process (screening of alternatives and functional-equivalence tests, data sources and quality assessment, parameter selection with conservative justification), cite any applicable benchmarks or programme criteria where used, and provide a clear additionality demonstration linked to the chosen baseline.			
Responsible Party response			**Date:** 08/12/2025
Documentation on baseline scenario now presented in Appendix A: Credible Business Development Plan – Surmont Wildwood SAGD Project. Demonstration on additionality now presented in Appendix G: Wildwood Avoided Production Additionality Demonstration.			
Documentation provided by Responsible Party			
Appendix A: Credible Business Development Plan – Surmont Wildwood SAGD Project Appendix G: Wildwood Avoided Production Additionality Demonstration			
VVB assessment			**Date:** 10/12/2025
1. The validation and verification team has reviewed the baseline scenario described in the PDD. PP shall clarify how the extraction technologies in the baseline scenario were confirmed and explain how the selected baseline scenario is considered conservative. *2. PP shall provide clarification on whether the avoidance of CIO production activity is against national interest or restricted by any regulation. PP shall provide evidence that the avoidance of CIO production activity is legally acceptable under the applicable regulations of the Government of Canada and the Government of Alberta.*			
Responsible Party response			**Date:** 08/12/2025

1. PP links to the GLJ report which provides clarity on the selection of the extraction technology as conservative and applicable to real-world circumstances and added extensive discussion of technology choice in Section 7.1.1 (p. 33-34):

"*The Baseline Scenario of the WSCIO – CCA1 Project is the Wildwood SAGD development, which is designed to Extract and the applicable CIO Volume using SAGD technology employing horizontal steam injection, oil Extraction well pairs, horizontal infill Extraction wells, and non-condensable gas injection, together with surface facilities typically including oil/water/gas separation, boiler feedwater water conditioning, natural gas-fueled steam generators, gas compression equipment, and other sources of GHG emissions, all of which have been included for the design of the project. The facility design represents a modern, efficient SAGD facility and includes industry standard practices.*

The Baseline Scenario was assessed for alternative viable Extraction technology applications and by conclusion of both the CIO Volume Developer and the PVC, it was assessed that SAGD is the only technically and commercially viable Extraction recovery mechanism for development of the Wildwood SAGD development (Appendix E).

Alternative methods do not satisfy key technical constraints. Surface mining is infeasible because Wildwood lies several hundred metres below surface—well beyond mineable depth. Cold Heavy Oil Production with Sand (CHOPS) applies to shallower, more mobile heavy oils in the Lloydminster region, not immobile Athabasca bitumen, and cannot achieve meaningful recovery at Wildwood's viscosity. Cyclic Steam Stimulation has seen commercial success primarily in the Clearwater and Cold Lake formations, where steam-induced fracturing plays a central role and where reservoir vertical permeabilities are not sufficiently high; but in McMurray oil sands SAGD's continuous chamber and gravity drainage mechanism has consistently delivered superior performance, stability, and recovery.

Beyond the Extraction wells and surface processing facilities at the Wildwood SAGD development site, the Baseline Scenario incorporates applicable transportation, refining and end use of the final product supported by the economic evaluations described in Appendix E.

Accordingly, PVC's CBDP results incorporate the economics of offtake agreements typical for diluted bitumen ("dilbit") in the region, and transportation commitments typical for dilbit in the region based on delivering diluted bitumen for pipelining to refinery markets."

1.PP confirms in PDD update that the leases were all formally continued (specifically as not producing) under the terms of the GoA's regulations for oil sands rights tenure (Appendix C). Under such terms significant payments will be made each year in the future under the terms of such Continuations as non-producing leases, reference Section 2.5 (p. 19) and reference Section 4 (p. 26)

Documentation provided by Responsible Party

Theaus Global WSCIO - CCA1 PDD Version 1.0

VVB assessment

The validation and verification team has reviewed the baseline scenario described in the PDD. PP has revised the PDD to demonstrate that how the extraction technologies in the baseline scenario were confirmed and explained how the selected baseline scenario is considered conservative.
PP confirms in PDD that the leases were all formally continued under the terms of the GoA's regulations for oil sands rights tenure and provided Approvals from government. The validation and verification team has reviewed and confirmed the same.
Hence CAR 05 has been closed.

CAR	06	PDD--MR review	**Date:** 22/11/2025

Description of CAR

The quantification section does not present an assessment of uncertainty or data-quality management for the emission factors and activity data (Clause 6.9), and results are reported only as a single aggregated tCO_2e value without separate quantification by greenhouse gas and by each relevant source/sink/reservoir (SSRs) for both the project and the baseline (Clauses 6.7–6.8, with disclosure implications under 6.13). The proponent should (i) document the origin, currency and applicability of all factors used, (ii) quantify and explain uncertainty (e.g., ranges, confidence intervals, key contributors)

and how it is managed/mitigated through QA/QC, and (iii) provide disaggregated results by gas and SSR with subsequent conversion to CO_2e using appropriate GWPs, reconciling these back to the reported totals.
Responsible Party response **Date:** 08/12/2025
Carbon intensity factors are sourced from research completed by peer-reviewed sources and thoroughly documented in Appendix H: Prest et al. Emissions Estimation Paper. The Prest paper addresses assessment of uncertainty, activity data and presents methodologies for determining CIs that are used for the project.
Documentation provided by Responsible Party
Appendix H: Prest et al. Emissions Estimation Paper Theaus Global WSCIO - CCA1 PDD Version 1.0 Updated Appendices
VVB assessment **Date:** 10/12/2025
PP has addressed the finding in the quantification section of the PDD with reference to the Prest et al. Emissions Estimation Paper. Validation and Verification team has reviewed the peer reviewed sources, and confirmed the Carbon intensity factors used in the quantification of emission reduction are consistent with the study. CAR 06 is closed.

CAR	07	PDD--MR review	**Date:** 22/11/2025
Description of CAR			
The submission does not present a documented data-quality management system as required by Clause 6.9 (and supporting monitoring controls under Clause 6.10). In particular, procedures for data collection, validation, storage/retention, QA/QC, version control and formal uncertainty assessment are not described. The only reference to uncertainty is a general statement that conservative assumptions were applied where information was incomplete, which is insufficient to demonstrate how uncertainties are identified, quantified and managed. The proponent should provide a data-quality plan that defines roles and methods, evidences traceability (including calibration and metadata), specifies QA/QC checks and corrective actions, and quantifies uncertainty for key activity data and emission factors, with results reconciled in reporting.			
Responsible Party response			**Date:** 08/12/2025
Data quality management system has been added and detailed in Section 12: QA/QC which is supplemented with Appendix M: Theaus Information Management Policy. Uncertainty addressed in PDD Section 9 (p. 40): "*Discussed in depth in Section 3.5, Prest et al. define and account for uncertainty in market leakage rates and emissions intensities of both the Baseline Scenario oil associated with the CIO Volume and the COS through extensive Monte Carlo analysis with a resulting 95% uncertainty range (p. 4). As per the TGSM, the quantified 95% confidence interval aligns with ISO guidance and recognized good practice*." Information Management Policy (Appendix D) has been updated to include corrective action procedures for QA/QC.			
Documentation provided by Responsible Party			
Revised Theaus Global WAP Phase A PDD Version 1.0 Redline Appendix M: Theaus Information Management Policy			
VVB assessment			**Date:** 10/12/2025
Based on the review of the PDD--MR, the project has an adequate quality and management system to ensure the integrity of data used in quantifying GHG emission reductions. The PDD--MR outlines defined roles and responsibilities for data collection, review, and documentation management, including assignment of duties to the Project Proponent, the Production Volume Certifier, and independent data providers. Based on the information reviewed and during the onsite visit, it is the opinion of the validation and verification team that the project's management and QA/QC systems are fit-for-purpose, sufficiently documented, and capable of supporting reliable monitoring, verification, and reporting throughout the crediting period. The monitoring plan and information management system are adequate and consistent with Clause 6.10 of ISO 14064-2 requirements. The plan clearly ensures ongoing confirmation that CIO Volumes remain sequestered and that project parameters are reliably			

quantified using appropriate data sources, including PVC forecasts, regulatory records, and satellite imagery. Roles and responsibilities are clearly defined in the PDD--MR.

The validation and verification team has verified the management system and quality assurance framework described in the PDD-MR /01/ and confirms that it demonstrates a robust structure to support the monitoring, reporting, and verification of GHG emission reductions in accordance with the ISO 14064-2:2019 requirements.

Hence CAR 07 has been closed.

CAR	08	PDD--MR review	**Date:** 22/11/2025

Description of CAR

Section 11 of the PDD outlines a high-level intent to confirm non-extraction (inspections, satellite imagery, regulatory reports, site visits), but it does not yet meet the monitoring requirements of Clause 6.10. The monitoring plan should state the purpose and objectives; define the parameters to be monitored with data types and units; identify data origins and the methodologies to obtain them (measurement or estimation, including instruments and calibration where applicable); specify monitoring frequency and any sampling approach; assign roles and responsibilities for collection, review and approval; and describe data-management and QA/QC controls, including routine checks, reconciliations, corrective actions and record retention. Project developer shall update Section 11 to include these elements aligned with Clause 6.10 and supported by data quality provisions under Clause 6.9.

Responsible Party response **Date:** 08/12/2025

PP added references to Table 9 that point to the source of figures used (Appendix E and Appendix H) to support and enhance transparency of monitoring parameters.

Documentation provided by Responsible Party

Theaus Global WSCIO - CCA1 PDD Version 1.0

VVB assessment **Date:** 10/12/2025

The validation and verification team confirms that the management system of the offset project activity is in place; with the responsibilities properly identified and in place.
Based on the review of the PDD, the project has an adequate quality and management system to ensure the integrity of data used in quantifying GHG emission reductions. The PDD outlines defined roles and responsibilities for data collection, review, and documentation management, including assignment of duties to the Project Proponent, the Production Volume Certifier, and independent data providers. Based on the information reviewed and during the onsite visit, it is the opinion of the validation and verification team that the project's management and QA/QC systems are fit-for-purpose, sufficiently documented, and capable of supporting reliable monitoring, verification, and reporting throughout the crediting period. The monitoring plan and information management system are adequate and consistent with Clause 6.10 of ISO 14064-2 requirements. The plan clearly ensures ongoing confirmation that CIO Volumes remain sequestered and that project parameters are reliably quantified using appropriate data sources, including PVC forecasts, regulatory records, and satellite imagery. Roles and responsibilities are clearly defined in the PDD-MR.

Hence CAR 08 has been closed.

CAR	09	PDD-MR review	**Date:** 22/11/2025

Description of CAR

Section 5 of the PDD cites the UNFCCC CDM "Tool for the demonstration and assessment of additionality" to establish project additionality, but the submission does not document how the tool has been applied nor present evidence for each required step. Under ISO 14064-2: 2019, when criteria/procedures from a recognized origin are used, the proponent shall document and justify their application and any departures (Clause 6.1), determine a baseline representing conditions most likely in the absence of the project (Clause 6.4), and disclose sufficient information to support calculation and avoid over-estimation, demonstrating that reductions are additional to what would have happened otherwise (Intro 0.2; Clause 6.13). The proponent should therefore provide a complete, project-specific application of the CDM tool e.g., identification of realistic alternatives, investment/financial analysis with benchmarks and sensitivity tests, barrier and common-practice analyses, prior-consideration evidence,

selection and justification of key parameters and data sources—with cross-references to supporting documentation, and an explanation of any deviations from the tool or programme rules.
Responsible Party response **Date:** 08/12/2025
Completed and transmitted Appendix G: Wildwood Avoided Production Additionality Demonstration. Financial analysis completed in the GLJ report which includes evidence of credible input values and NPV (including sensitivity analysis). The GLJ Report provides key inputs and outputs of GLJ's mapping, reservoir models, production forecasts, and economic analyses, based on the CIO Volume Developer's proprietary data, GLJ data and analyses, and extensive public data sources including those of the CIO Volume Owner's oil development and production regulatory body. a) The GLJ Report describes its financial analyses in p. 9/106 of the summary report and pp. 15-17/42 of the report's Appendix 2. GLJ utilized standard methods for calculating investability, including internal rate of return and net present value. On this basis, GLJ assessed that the baseline project financial analyses meet Industry thresholds to qualify as a Credible Business Development Plan, though GLJ does not explicitly state such threshold values. b) Sufficiency of the baseline scenario financial analysis in comparison to benchmarks was confirmed in "Wildwood Avoided Production Program of Activities Additionality Demonstration, Evaluation Step 2 – Investment Analysis," (Appendix G) first paragraph. Provided in IRR Workbook (CBDP and Section 5.2 Backup) and added to DVR submission (in DVR Documents).
Documentation provided by Responsible Party
Updated Appendix G IRR Workbook (CBDP and Section 5.2 Backup in DVR Documents)
VVB assessment **Date:** 10/12/2025
The Project's additionality is demonstrated through the stepwise application of the UNFCCC Tool for the Demonstration and Assessment of Additionality . The assessment shows that the emission reductions achieved arise exclusively from the Project Scenario, under which the CIO Volume is sequestered in situ and the extraction-related emissions that would otherwise occur under the Baseline Scenario are avoided. Based on the documentation and evidence assessed, the VVB concludes that the WSCIO – CCA1 Project meets the additionality requirements of the ISO 14064-2:2019. The emission reductions claimed are attributable to the Project Scenario and would not have occurred in the absence of the Project. The validation and verification team has cross verified the IRR sheet and CBDP to confirm the same. Hence CAR 09 has been closed.

APPENDIX D

Certificates of Competence

Carbon Check (India) Private Limited

Certificate of Competency

Vijay Mathew

has been qualified as per CCIPL's internal qualification procedures in accordance with the requirements of CDM AS, A 6.4 AS/ ISO/IEC14065:2020, ISO/IEC 17029:2019 and other applicable GHG programs:

for the following functions and requirements:

☐ Management Function	☐ Administrative	☑ Validator/Verifier	☑ Team Leader
☐ Acting Team Leader	☑ Technical Expert	☑ Technical Reviewer	☐ Trainee Assessor
☑ Assessor	☑ Regional Expert (India)	☐ Gender Expert	☑ Financial Expert
☐ Plastic Waste Expert	☑ Health Expert	☐ CCB Expert	☑ SDG Expert
☑ Expert Social Aspect	☑ Expert Environmental Aspect	☑ Internal Auditor	☐ Legal Expert
☑ FOEN Approved Technical Expert	☐ FOEN Approved Quality Officer		

in the following Technical Areas:

- ☑ TA 1.1 - Thermal energy generation
- ☑ TA 1.2 - Renewable Energy generation
- ☐ TA 10.1 - Fugitive emissions from oil and gas
- ☑ TA 13.1 - Solid waste and Wastewater
- ☑ TA 13.2 - Manure
- ☐ TA 14.1 - Afforestation and reforestation (except REDD & REDD+)
- ☐ TA 14.1 - Afforestation and reforestation (only REDD & REDD+)

- [ ] TA 15.1 - Agriculture (With Model Validation)
- [ ] TA 15.1 - Agriculture (Without Model Validation)
- [ ] TA 16.1 Carbon Capture and Storage
- [ ] TA 2.1 - Energy Distribution
- [x] TA 3.1 - Demand Side Energy Efficiency
- [ ] TA 4.1 - Cement and Lime Production
- [ ] TA 4.n - Waste Heat Recovery & Fuel Switch
- [ ] TA 5.1 - Chemical Industry
- [ ] TA 5.2 - Caprolactam, Nitric and Adipic Acid
- [ ] TA 7.1 - Transport
- [ ] TA 8.1 - Mining/Mineral Production
- [ ] TA 9.1 - Aluminium and magnesium production
- [ ] TA 9.2 - Iron, Steel and Ferro-alloy Production
- [ ] TA PWRP 1 - Plastic Waste Collection & Recycling

Issue Date 26-11-2025 **Expiry Date** 26-11-2026

Vikash Kumar Singh
Director - Compliance

Carbon Check (India) Private Limited

Certificate of Competency

Avijit Choudhury

has been qualified as per CCIPL's internal qualification procedures in accordance with the requirements of CDM AS, A 6.4 AS/ ISO/IEC14065:2020, ISO/IEC 17029:2019 and other applicable GHG programs:
for the following functions and requirements:

- [ ] Management Function
- [ ] Administrative
- [ ] Validator/Verifier
- [ ] Team Leader
- [ ] Acting Team Leader
- [x] Technical Expert
- [ ] Technical Reviewer
- [ ] Trainee Assessor
- [ ] Assessor
- [x] Regional Expert — Bangladesh,I
- [ ] Gender Expert
- [ ] Financial Expert
- [ ] Plastic Waste Expert
- [ ] Health Expert
- [ ] CCB Expert
- [x] SDG Expert
- [x] Expert Social Aspect
- [x] Expert Environmental Aspect
- [ ] Internal Auditor
- [ ] Legal Expert
- [ ] FOEN Approved Technical Expert
- [ ] FOEN Approved Quality Officer

in the following Technical Areas:

- [ ] PWRP 2 - Plastic Waste Collection & Recycling
- [x] TA 1.1 - Thermal energy generation
- [x] TA 1.2 - Renewable Energy generation
- [x] TA 10.1 - Fugitive emissions from oil and gas
- [x] TA 13.1 - Solid waste and Wastewater
- [ ] TA 13.2 - Manure
- [ ] TA 14.1 - Afforestation and reforestation (except REDD & REDD+)

- [ ] TA 14.1 - Afforestation and reforestation (only REDD & REDD+)
- [ ] TA 15.1 - Agriculture (With Model Validation)
- [ ] TA 15.1 - Agriculture (Without Model Validation)
- [ ] TA 16.1 Carbon Capture and Storage
- [x] TA 2.1 - Energy Distribution
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- [x] TA 8.1 - Mining/Mineral Production
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- [x] TA 9.2 - Iron, Steel and Ferro-alloy Production
- [ ] TA PWRP 1 - Plastic Waste Collection & Recycling

Issue Date 05-12-2025 **Expiry Date** 05-12-2026

Vikash Kumar Singh
Director - Compliance

Carbon Check (India) Private Limited

Certificate of Competency

Akhila T K

has been qualified as per CCIPL's internal qualification procedures in accordance with the requirements of CDM AS, A 6.4 AS/ ISO/IEC14065:2020, ISO/IEC 17029:2019 and other applicable GHG programs:

for the following functions and requirements:

- [ ] Management Function
- [ ] Administrative
- [x] Validator/Verifier
- [ ] Team Leader
- [ ] Acting Team Leader
- [x] Technical Expert
- [ ] Technical Reviewer
- [x] Trainee Assessor
- [x] Assessor
- [ ] Regional Expert — India
- [ ] Gender Expert
- [ ] Financial Expert
- [ ] Plastic Waste Expert
- [ ] Health Expert
- [ ] CCB Expert
- [ ] SDG Expert
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in the following Technical Areas:

- [ ] PWRP 2 - Plastic Waste Collection & Recycling
- [ ] TA 1.1 - Thermal energy generation
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- [ ] TA PWRP 1 - Plastic Waste Collection & Recycling

Issue Date 17-11-2025 **Expiry Date** 17-11-2026

Vikash Kumar Singh
Director - Compliance

Carbon Check (India) Private Limited

Certificate of Competency

Vikash Kumar Singh

has been qualified as per CCIPL's internal qualification procedures in accordance with the requirements of CDM AS, A 6.4 AS/ ISO/IEC14065:2020, ISO/IEC 17029:2019 and other applicable GHG programs:

for the following functions and requirements:

- [x] Management Function
- [x] Administrative
- [x] Validator/Verifier
- [x] Team Leader
- [ ] Acting Team Leader
- [x] Technical Expert
- [x] Technical Reviewer
- [ ] Trainee Assessor
- [x] Assessor
- [x] Regional Expert — India,South A
- [ ] Gender Expert
- [x] Financial Expert
- [x] Plastic Waste Expert
- [ ] Health Expert
- [x] CCB Expert
- [x] SDG Expert
- [x] Expert Social Aspect
- [x] Expert Environmental Aspect
- [ ] Internal Auditor
- [ ] Legal Expert
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- [ ] FOEN Approved Quality Officer

in the following Technical Areas:

- [ ] PWRP 2 - Plastic Waste Collection & Recycling
- [x] TA 1.1 - Thermal energy generation
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- [ ] TA 9.2 - Iron, Steel and Ferro-alloy Production
- [ ] TA PWRP 1 - Plastic Waste Collection & Recycling

Issue Date 26-11-2025 **Expiry Date** 26-11-2026

Amit Anand
CEO

Carbon Check (India) Private Limited

Certificate of Competency

Ramchandra Vyanketash Nesari

has been qualified as per CCIPL's internal qualification procedures in accordance with the requirements of CDM AS, A 6.4 AS/ ISO/IEC14065:2020, ISO/IEC 17029:2019 and other applicable GHG programs:

for the following functions and requirements:

- [ ] Management Function
- [ ] Administrative
- [ ] Validator/Verifier
- [ ] Team Leader
- [ ] Acting Team Leader
- [x] Technical Expert
- [ ] Technical Reviewer
- [ ] Trainee Assessor
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- [ ] Plastic Waste Expert
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- [ ] SDG Expert
- [ ] Expert Social Aspect
- [ ] Expert Environmental Aspect
- [ ] Internal Auditor
- [ ] Legal Expert
- [ ] FOEN Approved Technical Expert
- [ ] FOEN Approved Quality Officer

in the following Technical Areas:

- [ ] PWRP 2 - Plastic Waste Collection & Recycling
- [x] TA 1.1 - Thermal energy generation
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- [x] TA 10.1 - Fugitive emissions from oil and gas
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- [ ] TA PWRP 1 - Plastic Waste Collection & Recycling

Issue Date 12-12-2025 **Expiry Date** 12-12-2026

Vikash Kumar Singh
Director - Compliance

Revision history:

Revision Number	Revision Date	Summary of changes
01	30 December 2025	New document as per ISO 14065 requirements