

Verification Opinion Powerex Corp.- CY2021 - 2024 CETS Report

Cameron-Cole Qualifications

For the past 23 years, Cameron-Cole has been providing technical assistance and verification services to private and public sector clients in the field of climate change and carbon/GHG emissions and environmental information management. Cameron-Cole is an accredited verification body under The Climate Registry (TCR), Oregon, BC Ministry of Environment and Parks, Washington Department of Ecology (Ecology), and California Air Resources Board (ARB) GHG emissions reporting programs. We are also an American National Standards Institute National Accreditation Board (ANAB)-accredited verifier—Accreditation No. 0871 for the following:

Verification of assertions related to GHG emissions and removals at the organizational level:

1. General
2. Manufacturing
3. Power Generation
4. Electric Power Transactions
5. Mining and Mineral Production
7. Chemical Production
8. Oil and Gas Extraction, Production, and Refining, including Petrochemicals
9. Waste

Project Background

Cameron-Cole, LLC (Cameron-Cole) was retained by Powerex Corp (Powerex) to perform an independent verification of its calendar year (CY) 2021 - 2024 Clean Energy Trade Standard (CETS) Report. Powerex prepared its reports using the CETS dated April 2022, and the Powerex CETS Implementation Specifications document dated May 2022. Our opinion on the results of the inventory, with respect to the verification objectives and criteria, is provided in this statement.

Responsibility of Powerex & Independence of Verification Provider

Powerex has sole responsibility for the content of its CETS Report. Cameron-Cole accepts no responsibility for any changes that may have occurred to the data since it was submitted to us for review.

Based on internationally accepted norms for impartiality, we believe our review represents an independent assessment of Powerex's CY2021 - 2024 CETS Report. Finally, the opinion expressed in this verification statement should not be relied upon as the basis for any financial or investment decisions.

Level of Assurance

The level of assurance is used to determine the depth of detail that a Verification Body designs into the Verification Plan to determine if there are material errors, omissions, or misstatements in a company's environmental assertions. Cameron-Cole's verification of Powerex's CY2021 - 2024 CETS Report was constructed to provide a Reasonable Level of Assurance.

Objectives

The primary objectives of this verification assignment were as follows:

- Determine whether Powerex's CY 2021 - 2024 CETS Report meets/exceeds the 95% threshold for accuracy;
- Evaluate the conformance of Powerex's accounting and calculation methodologies, processes, and systems to the CETS and associated Implementation Specifications document.

Verification Criteria

Cameron-Cole conducted verification activities in alignment with the principles of ISO-14064-3:2019(E) Specification with guidance for the verification and validation of greenhouse gas statements. The Powerex CY 2021 – 2024 CETS Report was prepared to, and verified against, the CETS and associated Implementation Specifications document.

Verification Scope & Approach

The scope of the verification covered the Powerex CY2021 - 2024 CETS Report:

- Generation data within the BC Hydro Interconnected Electricity Grid
- Specified/unspecified power transactions to/from BC Hydro Interconnected Electricity Grid

Cameron-Cole reviewed the methodologies and management systems used by Powerex to determine whether they are in conformance with the CETS. Cameron-Cole also reviewed the data collection, transcription, conversions, assumptions, QA/QC, and recordkeeping processes to ensure they are robust.

Cameron-Cole verified the accuracy and completeness of activity data (i.e., Specified/Unspecified electricity import and export data, power purchase contracts, electricity generation meter data, BC Hydro retail sales, electricity deliveries associated with Treaties and Inter-Utility agreements, environmental attributes title and REC ownership). Cameron-Cole recalculated the reported transaction totals using underlying activity data (provided by Powerex) to ensure that the materiality threshold (of 99% accuracy) has been achieved. Cameron-Cole determined that the evidence collected was sufficient and appropriate to reach a conclusion.

Verification Statement

For CY2021-2024, Powerex reported the transactions listed in summary form below, in accordance with the Clean Energy Trade Standard Metric (Section 3.C):

$$\text{Clean Supply} / (\text{Retail Sales} + \text{Specified Clean Exports}) = 101\%$$

Verification Conclusion

Based on the method employed and the results of our verification activities, Cameron-Cole has found no evidence of material errors, omissions, or misstatements in the Powerex CY2021 - 2024 CETS Report. Cameron-Cole also found that Powerex's accounting and calculation methodologies, processes, and systems for this report conform to the CETS dated April 2022 and the Powerex CETS Implementation Specifications document dated May 2022.

May 30, 2025



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