Final Output Audit Report

Audited Bodies	
Puro.earth Project Proponent	Accend AS
Name of Contact for Puro.earth Project Proponent	Paul Ferguson
Production Facility Operator	Wakefield Biochar
Name of Contact for Production Facility Operator	Thomas Marrero
Production Facility name	Wakefield Biochar Facility 4
Production Facility ID	517437
Production Facility Location	5495 Clyattville Lake Park Rd – Valdosta, GA, 31601

Audit Description	
Type of Audit	Production Output Audit
Number of CORCs under Audit	2,506.33
Tonnes of dry biochar in stock (start)	1,588.33
Tonnes of dry biochar produced under Audit	1,195.44
Tonnes of dry biochar used under Audit	1,673.90
Tonnes of dry biochar in stock (end)	1,109.88
CORC conversion factor under Audit	1.49730162 tCO_2e per tonne dry biochar
Reporting Period Covered by Audit	01 October 2025 to 31 December 2025
Objective of Audit Engagement	Provide assurance opinion against requirements of Puro.earth Rules v4.1
Date of Auditor Engagement	10 March 2025
Date of Audit Report Submission	29 April 2026

Audit Outcomes	
Number of eligible CORCs	2,506.33
Tonnes of dry biochar in stock (start)	1,588.33
Tonnes of dry biochar produced under Audit	1,195.44
Tonnes of eligible dry biochar used	1,673.90
Tonnes of dry biochar in stock (end)	1,109.88
CORC conversion factor	1.49730162 tCO_2e per tonne dry biochar
Calculation Method	Biochar Methodology Edition 2022 v3

Auditing Body	
Auditor	EnergyLink Services Pty Ltd
Lead Auditor	Rodrigo Pardo Patron
Additional Audit Personnel	Tom Croxford
Peer Reviewer	Brandon Melyadi

This document details the nature and scope of the services provided by a member of EnergyLink Services in respect to the biochar production output and CO_2 Removal Certificates (CORCs) claims from an approved Production Facility under the requirements of Biochar Methodology v3.0 (Edition 2022) and the Puro Standard General Rules v4.1.

This document is issued to Puro.earth detailing audit procedures conducted and the auditor's opinion in relation to the eligibility of the CORCs claims from an approved Production Facility. It should not be used for any other purpose.

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

The audit opinion expressed in this report has been formed on the above basis.

Copies of relevant documentation are available on the Puro.earth website: puro.earth

COMMERCIAL AND CONFIDENTIAL

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Version Control Record

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20260429 Wakefield PCA Q4 2025 Final Output Audit Report vF.0	29 April 2026	vF.0	Rodrigo Pardo Patron	Brandon Melyadi

Contents

Abbreviation	Description
'H'	Hydrogen
'O'	Oxygen
BMP	Best Management Practices
CO_2	Carbon Dioxide
CORC	CO_2 Removal Certificate
C_{org}	Organic Carbon
GHG	Greenhouse Gas
LCA	Life Cycle Assessment
PCA	Packaging Corporation of America
SFI	Sustainable Forestry Initiative
MRV	Measurement, Reporting and Verification
WIC	Wakefield Innovation Centre

PART A: Auditor's Report

To: Puro.earth

Dear Sir / Madam,

EnergyLink Services Pty Ltd (EnergyLink) were engaged to perform a reasonable assurance audit of Wakefield PCA's CO_2 removal calculation for the reporting period covered by the audit, from 1 October 2025 to 31 December 2025, against the eligibility requirements of the Puro Standard General Rules v4.1

Details of Audited Bodies

Puro.earth Project Proponent	Accend AS
Production Facility Operator	Wakefield Biochar
Production Facility Name	Wakefield Biochar Facility 4
Production Facility ID	517437
Production Facility Location	5495 Clyattville Lake Park Rd – Valdosta, GA, 31601

Responsibility of the Audited Bodies' Management

The management of the audited bodies are responsible for the application of the requirements of the Biochar Methodology Edition 2022 v3.0 in quantifying CO_2 Removal Certificates (CORCs) from the production of biochar, which is reflected in the proof provided to EnergyLink.

The management of the audited bodies are responsible for preparation and presentation of the evidence in accordance with Section 5 Biochar Methodology Edition 2022 v3.0. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of proofs that are free from material misstatement, whether due to fraud or error.

Our independence and quality control

EnergyLink have complied with the relevant ethical requirements relating to assurance engagements, which include independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence, due care, confidentiality, and professional behaviour. These include all the requirements defined in the *Fortum – Supplier Code of Conduct*[1]. Additionally, EnergyLink and the verification team declare no conflict of interest with the audited bodies for this engagement.

Furthermore, EnergyLink maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements, in accordance with *ISQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information.*

[1] Fortum (2020), Fortum – Supplier Code of Conduct, available at: www.fortum.com/about-us/contact-us/suppliers/code-of-conduct

Our responsibility

EnergyLink's responsibility is to express an opinion on the audited bodies' quantification of CORCs and compliance with the Puro Standard General Rules v4.1 based on the procedures we have performed and the evidence we have obtained. We have conducted a reasonable assurance engagement in accordance with the Puro Standard General Rules v4.1 and relevant international standards, as listed below:

- International Standards on Assurance Engagements ISAE 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information.
- ISQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagement.

A reasonable assurance engagement in accordance with relevant international standards involves performing procedures to obtain evidence about the Production Facility process controls and quantification of CORCs in accordance with the Puro Standard General Rules v4.1. The nature, timing and extent of procedures selected depend on the assurance practitioner's judgement, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, we considered internal controls relevant to the audited bodies' preparation of proofs. We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

Summary of procedures undertaken

The procedures we conducted in our reasonable assurance engagement included:

- reviewing evidence provided by the audited bodies;
- assessing the audited bodies against eligibility criteria;
- analysing procedures that the audited bodies used to gather data;
- testing of calculations that the audited bodies performed; and
- identifying and testing assumptions supporting the calculations.

Use of our reasonable assurance engagement report

This audit report has been prepared for use by the audited bodies and Puro.earth for the sole purpose of reporting on the audited bodies' quantification of CORCs and compliance with the Puro Standard General Rules v4.1. Accordingly, EnergyLink expressly disclaim and do not accept any responsibility or liability to any party other than Puro.earth and the audited bodies for any consequences of reliance on this report for any purpose.

Inherent limitations

There are inherent limitations in performing assurance audits - for example, assurance engagements are based on selective testing of the information being examined - and because of this, it is possible that fraud, error, or non-compliance may occur and not be detected. An assurance engagement is not designed to detect all misstatements, as an assurance engagement is not performed continuously throughout the period that is the subject of the engagement, and the procedures performed are based on a test basis. The conclusion expressed in this report has been formed on the above basis.

Additionally, non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and sampling or estimating such data.

Corrective Action Requests / Recommendations

During the audit process, the auditor did not issue any corrective action requests nor recommendations (or Forward Action Requests) to be assessed in the subsequent audit.

Overall Conclusion

Output Verification (Positive Conclusion)

The lead auditor is able to express a reasonable assurance opinion that, in all material respects, the quantification of **2,506.33 CO_2 Removal Certificates (CORCs)** for the reporting period 01 October 2025 to 31 December 2025 by the audited bodies was correct. The auditor identified that the eligible CORC quantity had been calculated in accordance with the Puro Standard General Rules v4.1 and all eligibility requirements had been met.

A summary of the CORCs under audit is provided in Table 1.

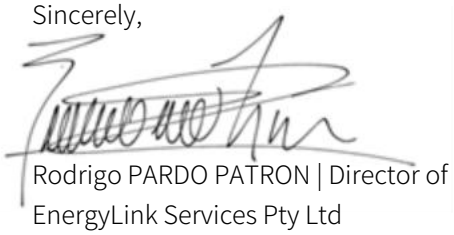
Table 1: Audited CORCs summary

Biochar	CORCs Under Audit	Abs. Error (CORCs)	Net Error (CORCs)	Eligible CORCs	Abs. Error Rate (%)	Net Error Rate (%)
Total	2,506.33	0.00	0.00	2,506.33	0.00%	0.00%

*OC = Overcalculation / UC = Undercalculation

The auditor notes that no errors were identified and no recommendations were issued during the reporting period. Furthermore, the previous audit report from EnergyLink Services Pty Ltd, dated 17 December 2025, contained no recommendations (or Forward Action Requests) to be assessed as part of the current audit.

Sincerely,



Rodrigo PARDO PATRON | Director of Engineering
EnergyLink Services Pty Ltd
Lead Auditor
29 April 2026

Part B: Detailed Findings

Audit Findings and Conclusions

Table 2 to Table 5 summarise the findings from the Production Output Audit. As part of the audit procedures, the auditor performed interviews with site representatives. A site visit to the Production Facility was not part of this verification. The scope of the Output Audit was to validate that the proofs and evidence provided by the audited bodies were accurate, and that the metering used to quantify the Output was appropriate and correctly calibrated.

Eligibility Assessment

Table 2: Eligibility Assessment

Biochar Methodology Section	Requirement	Requirement Met?	Verification Remarks	Corrective Action Request / Recommendations
1.1.1 5.4.2	Confirm that the biochar is used in applications other than energy.	Y	The auditor verified that Wakefield supplied biochar to farms for use as soil amendment on their farmlands. All application sites were owned by Price Farm, with land application agreements in place for each location that assigned ownership of the carbon removal to Wakefield. These agreements were signed on 01 October 2025, and grants application access for a period of five (5) years. The auditor also confirmed that Wakefield handled the biochar distribution.	N/A.

Biochar Methodology Section	Requirement	Requirement Met?	Verification Remarks	Corrective Action Request / Recommendations
1.1.2 5.2.1	Confirm that the biochar is produced from sustainable forest or waste biomass raw materials.	Finding	The auditor confirmed that the biochar was produced from sustainably sourced biomass, predominantly waste bark from onsite cardboard production processes. Additional biomass for the creation of biochar were wood chips, sawdust and ground up pallets sourced from local mills. The auditor confirmed that internally sourced bark used for biochar production was sourced from wood processing waste streams and was derived from sustainable raw materials, which held SFI certifications. Other types of biomasses were used that did not held certification, including sawdust, mill residues and woodchips from external suppliers[2]. Wakefield demonstrated the sustainability of these waste biomass types based on compliance with the US State of Georgia's Best Management Practices (BMP) Regulation. PCA Valdosta maintained SFI Fiber Sourcing certification, which required the promotion of BMP use, supplier training, and contract enforcement. The auditor reviewed a BMP "Implementation and Compliance Survey" conducted by Georgia's Forestry Commission which demonstrated 96.81% compliance in 2023 in the state of Georgia[3]. As these streams were waste material, the auditor deemed the evidence provided to be satisfactory.	N/A.

[2] External suppliers of woodchips included: M A Rigoni Inc; Renewable Energy Innovations Inc; B & E Hauling, Inc; Williams Forestry Products, Inc; and Long Branch Land & Timber LLC.
[3] Georgia Forestry Commission (2024) Master Timber Forestry BMP Presentation, retrieved from: https://forestrywebinars.net/webinars/georgia-forestry-bmps-survey-results-2025/ Direct link: https://forestrywebinars.net/webinars/georgia-forestry-bmps-survey-results-2025/MTH_BMP_Presentation_Sept_10_2024_with_2023_Survey_Data.pdf/at_download/file

Biochar Methodology Section	Requirement	Requirement Met?	Verification Remarks	Corrective Action Request / Recommendations
1.1.3 5.2.2 5.3.3 5.4.1	Confirm that the producer demonstrates net-negativity with results from a LCA that shows: – [A1 Biomass and A2 Transport of biomass] carbon footprint of the biomass production and supply. – [A3 Production] emissions from the biochar production process. – [A4 Transport of biochar to site] carbon footprint of the biochar end use. – [B1 Application and use] cradle to grave.	Y	The auditor reviewed Wakefield PCA's LCA and verified the conversion of US tonnage values into the Puro LCA template using metric tonnes. Additionally, the auditor confirmed that the LCA provided by Wakefield included all information on the emissions of the different stages of the biochar cradle to grave life cycle, including: - **A1 Biomass:** The emissions from onsite and purchased bark, sawdust, woodchips, and the ground up pellets. - **A2 Transport of biomass:** The emissions from the transport of biomass to the PCA facility. - **A3 Production:** The emissions from purchased and generated energy, stack emissions and tap water consumption. - **A4 Transport of biochar to site:** The emissions from transport of biochar directly from PCA to Price Farm locations. - **B1 Application and use:** The emissions from the application of the biochar at Price Farm locations.	N/A.

Biochar Methodology Section	Requirement	Requirement Met?	Verification Remarks	Corrective Action Request / Recommendations
1.1.4 1.1.5 1.1.6 5.3.4	Confirm that the biochar production process meets requirements 1.1.4 to 1.1.6 of Biochar Methodology Edition 2022 v3.0, namely that: – It has considered the emissions related to the use of fossil fuels (coal, oil, natural gas). – there is no co-firing of fossil fuels and biomass in the same reaction chamber. – the pyrolysis gases are recovered or combusted. – the molar H/C_{org} ratio is less than 0.7.	Y	The auditor confirmed that although the gasification system was an auto-thermal process in which the thermal energy required to run the process was created from the feedstock being processed, the system used natural gas and/or fuel oil as supplementary fuel at times of high moisture to prevent clogging. The pyrolysis process occurred in a chamber of the boiler. Wakefield confirmed natural gas (or fuel oil) was injected using a steam atomizer into the area above the biomass, where the gas fuels are combusted immediately upon injection. As such, no co-firing or residue interacts with the biomass.	N/A.
			The pyrolysis gases were combusted with heat recovered to sustain the process.	
			The molar H/Corg ratio is 0.244, which is less than 0.7.	
1.1.7 1.1.8	Confirm that measures are taken for safe handling and transport of biochar to prevent fire and dust hazards.	Y	The auditor confirmed that the biochar was transported to a combined storage silo via incline conveyors. The silo storage ensured dust settlement and partial cooling down of the biomass. Additionally, at the exit gate of the silo, water was used. This ensured the biochar was adequately cooled prior to transportation and/or storage.	N/A.

Confirmation of Production Facility Eligibility

Table 3: Production Facility assessment

Biochar Methodology Section	Requirement	Requirement Met?	Verification Remarks	Corrective Action Request / Recommendations
1.2.1	Confirm the Production Facility Eligibility under the general rules of Puro Standard.	Y	The auditor confirmed that the audited bodies had gone through a Production Facility Audit in 2025 and achieved a positive outcome.	N/A.
1.2.2	Confirm that the Production Facility demonstrate Environmental and Social Safeguards.	Y	The auditor confirmed that the CO_2 Removal Supplier showed sufficient evidence to demonstrate that the Production Facility did no significant harm to the surrounding natural environmental and local communities.	N/A.
1.2.4, item 1	Confirm that the quantity of biochar produced and sold is documented via appropriate processes.	Y	The auditor confirmed during the physical site visit on 24 July 2025 that an appropriate system was in place to quantify the biochar produced and sold during the reporting period. This system involved the measurement of the wet mass of biochar via truck scales at PCA and the daily measurement of moisture content from biochar samples collected onsite and sent to WIC for analysis.	N/A.

Biochar Methodology Section	Requirement	Requirement Met?	Verification Remarks	Corrective Action Request / Recommendations
1.2.4, item 2	Confirm that metering infrastructure is in place to determine: – the production output. – the energy use of the Production Facility.	Y	Production output: The auditor confirmed that appropriate metering infrastructure was in place to quantify the produced biochar. The calibration of the onsite truck scale (Rice Lake 1280) was completed externally on a quarterly basis throughout the CORC claiming period. The auditor observed that PCA did not have an onsite moisture analyser; moisture analysis was conducted at WIC using an analyser calibrated internally on a monthly basis and externally once per year. Biochar samples were collected from trucks and bagged at PCA before being sent to WIC for analysis and storage. In addition, the auditor noted that Wakefield provided measurement evidence of the biochar pile at PCA, which was used to verify the metering infrastructure for the production output quantification. Energy use: The auditor confirmed there was no dedicated metering system to measure the energy use for the Biochar production. However, a monthly energy and power report was used to determine the electricity, fuel and water consumption. The values were calculated from the operating hours of each equipment and a maximum estimate for the power rating.	N/A.

Biochar Methodology Section	Requirement	Requirement Met?	Verification Remarks	Corrective Action Request / Recommendations
1.2.4 items 3, 4, and 5	Confirm the calculations used to quantify emissions from the process. These must account for: – Cultivating and harvesting of raw materials (forest vs other biomass). – The energy source used in the production process. – Transporting of raw materials to the Production Facility (based on distance transported and fuel used).	Y	Raw material: The auditor noted that the bark, sawdust and mill residues were burden free as all the paper and sawmills emissions were allocated 100% to the main products. However, these emissions included the biochar that was used in this auditing period (not the produced biochar). The emissions from the biomass processed and biochar produced but not yet sold/used were recorded but not included in the CORC claim and will be considered in the next reporting period. As such, the auditor confirmed that the emissions associated with the raw materials were accounted for. Production Process: The auditor verified that emissions from onsite and purchased energy, stack emissions and tap water consumption were included in the LCA, including those from transporting reject wood chips. Transport of raw material and biochar: The auditor verified the distances used in the LCA for the transport of raw material to the production facility and biochar to the application site. As such all emissions associated with transport were considered in the assessment. It was noted that during the reporting period, all biochar was transported from PCA to the application site (sites owned by Price Farm). Conversely, in the previous reporting period, some of the biochar from PCA was transported to WIC, and then to the application site.	N/A

Quantification of CO_2 Removal

Table 4: Quantification of CO_2 Removal - Calculation Methodology

Biochar Methodology Section	Requirement	Requirement Met?	Verification Remarks	Corrective Action Request / Recommendations
4.1	Confirm that the quantification of CO_2 removal is calculated using the Calculation formula of CO_2 removal.	Y	The auditor examined the CORC calculator provided by the audited bodies and confirmed that the formulas applied in the quantification of CO_2 removal for biochar were in accordance with the Puro Standard General Rules v4.1.	N/A.
4.2 4.3 4.4 4.5	Confirm that the inputs to the Calculation formula of CO_2 removal are appropriate and consistent with the evidence provided.	Y	The auditor confirmed the moisture of biochar batches by matching records from the moisture analyser with batch IDs against the biochar batch records.	N/A.
		Observation	The auditor noted that emissions from the cradle-to-grave lifecycle were accounted for biochar that was used during this reporting period. As such, the $E_{Biomass}$ and $E_{Prooduction}$ were not considered in this reporting period for the biochar in stock and will be included in the subsequent reporting period.	N/A.
		Y	The auditor confirmed that where relevant, all inputs to the calculation formulas were based on metric tonnes rather than US tonnes.	N/A.

Verification of Proofs

Table 5: Verification of proofs and documentation

Biochar Methodology. Section	Requirement	Requirement Met?	Verification Remarks	Corrective Action Request / Recommendations
5.1	Confirm that the standing data for the Production Facility meets the requirements of Biochar Methodology Edition 2022 v3.0 and is consistent with other evidence.	Y	The auditor reviewed and validated the standing data provided by the audited bodies and confirmed this was consistent with desktop testing.	N/A.

Biochar Methodology. Section	Requirement	Requirement Met?	Verification Remarks	Corrective Action Request / Recommendations
5	Confirm that the necessary proof and evidence documents are maintained by the Production Facility as per Section 5 of the Biochar Methodology Edition 2022 v3.0[4].	Y	The auditor confirmed that the application agreement between Wakefield and Price Farms conferred ownership of the carbon removal to Wakefield. Proof of production volume and sales was verified against offtake logs and supported by screenshots of measurement technology. As such, the auditor confirmed all necessary evidence had been provided as per Section 5 of the Biochar Guidelines.	N/A.
5.3.4 5.3.5 5.3.6	Confirm the biochar properties are based on laboratory analyses performed in laboratories accredited by national authorities and comply with international testing standards (e.g. ASTM, ISO, AS, D).	Y	The auditor confirmed that the laboratory tests presented by Wakefield were obtained from Control Laboratories, a laboratory certified under DIN EN ISO/IEC 17025:2018. Wakefield provided two laboratory test reports, dated 15 December 2025 and 8 January 2026. One test was applicable to biochar produced during the reporting period, and the auditor confirmed that Wakefield had complied with its Measurement, Reporting and Verification (MRV) plan, which indicated conducting at least one laboratory test per quarter.	N/A.

[4] Information in Section 5 of the Biochar Methodology Edition 2022 v3.0 includes:
- Proof of sustainability of raw material for forest and/or waste biomass.
- LCA data for biomass and biochar production.
- Justification on the soil temperature used for the calculation of the biochar sequestration.
- Proof of product quality, production volume, sales and end use of biochar.
- Proof of no double counting/C positive marketing.

Appendix A: Summary of CORC Calculation Parameters

A summary of the inputs to the CORC calculation formula is provided in Table 6.

Table 6: Summary of CORC calculation parameters

CORC Calculation Inputs	
Reporting Period Covered by Audit	01 October 2025 to 31 December 2025
Number of eligible CORCs	2,506.33
Net carbon stored (E_{stored})	2,817.36 tCO_2e
Baseline carbon removal ($C_{baseline}$)	0.00 tCO_2e
Biomass project emissions ($E_{biomass}$)[5]	28.87 tCO_2e
Production project emissions ($E_{production}$)[6]	215.06 tCO_2e
Use project emissions (E_{use})	67.10 tCO_2e
Tonnes of eligible dry biochar used	1,673.90
CORC conversion factor	1.49730162 tCO_2e per tonne of dry biochar

[5] The VVB confirmed that there were no Land Use Change (dLUC) emissions.
[6] Embodied emissions associated with manufacturing installation, maintenance and disposal of the reactor are included within $E_{production}$ under Biochar Methodology - Edition 2022 v3.0.