

Output Final Audit Report

Audited Body	
Puro.earth Project Proponent	Exomad SRL
Name of Contact for Puro.earth Project Proponent	Marcelo Pereira
Production Facility Operator	Exomad SRL
Name of Contact for Production Facility Operator	Marcelo Pereira
Production Facility name	Exomad Green, Riberalta
Production Facility ID	292788
Production Facility Location	Riberalta, Bolivia

Audit Description	
Type of Audit	Output Audit
Number of CORCs under Audit	10,212.96
Tonnes of dry biochar in stock (start)	250.58
Tonnes of dry biochar produced under Audit	4,512.55
Tonnes of dry biochar used under Audit	4,520.86
Tonnes of dry biochar in stock (end)	242.27
CORC conversion factor under Audit	2.259074644 tCO ₂ e per tonne dry biochar
Reporting Period Covered by Audit	20 January 2026 to 19 February 2026
Objective of Audit Engagement	Provide assurance opinion against requirements of Puro.earth Rules v4.0 (2024)
Date of Auditor Engagement	10 March 2026
Date of Audit Report Submission	24 March 2026

Audit Outcomes	
Number of eligible CORCs	10,219.76
Tonnes of dry biochar in stock (start)	250.58
Tonnes of dry biochar produced under Audit	4,512.55
Tonnes of eligible dry biochar used	4,520.86
Tonnes of dry biochar in stock (end)	242.27
CORC conversion factor	2.260578739 tCO ₂ e 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	Anouk Pilgrem Blasco, Juanita Suarez Perez
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 CO₂ 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 v4.0 (Edition 2024).

This document is issued to Puro.earth detailing audit procedures conducted and the auditor’s opinion in relation to the eligibility of the 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

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Abbreviation	Description
'H'	Hydrogen
'O'	Oxygen
CO ₂	Carbon Dioxide
CORC	CO ₂ Removal Certificate
C _{org}	Organic Carbon
GHG	Greenhouse Gas
LCA	Life Cycle Assessment
LPG	Liquefied Petroleum Gas
OC	Overcalculation
UC	Undercalculation
The Puro Rules	the Puro Standard General Rules v4.0 (2024)
The Biochar Methodology	Edition 2022 v3

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 Exomad Green, Riberalta Facility, CO₂ Removal calculation for the reporting period covered by the audit, from 20 January 2026 to 19 February 2026 (referred to as: February 2026), against the eligibility requirements of 'the Puro Standard General Rules v4.0 Edition 2024' (hereafter referred to as "the Puro Rules").

Details of Audited Body

Puro.earth Project Proponent	Exomad SRL
Production Facility Operator	Exomad SRL
Production Facility Name	Exomad Green, Riberalta
Production Facility ID	292788
Production Facility Location	Carretera Riberalta – Santa Rosa, SN; Zona: E., Riberalta, Bolivia

Responsibility of the Audited Body's Management

The management of the audited body (i.e. Exomad) is responsible for the application of the requirements of 'Biochar Methodology Edition 2022 v3' (hereafter referred to as "the Biochar Methodology") in quantifying CO₂ Removal Certificates (CORCs) from the production of biochar, which is reflected in the proof provided to EnergyLink.

The management of the audited body is responsible for preparation and presentation of the evidence in accordance with Section 5 the Biochar Methodology. 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. EnergyLink and the verification team declare no conflict of interest with the audited body 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 body's quantification of CORCs and compliance with the *Puro Rules* 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 Rules* 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 Rules*. 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 body's 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 body;
- testing of calculations that the audited body performed; and
- identifying and testing assumptions supporting the calculations.

No site visits either virtual or physical were performed as part of this Output Audit.

Use of our reasonable assurance engagement report

This audit report has been prepared for use by the audited body and Puro.earth for the sole purpose of reporting on the audited body's quantification of CORCs and compliance with the *Puro Rules*. Accordingly, EnergyLink expressly disclaim and do not accept any responsibility or liability to any party other than Puro.earth and the audited body 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 issued three (3) corrective action requests, which were addressed during the course of the audit. Further, the auditor issued two (2) carry forward recommendations, to be implemented by the next audit.

Corrective Action Request 1: Electricity Reconciliation

The auditor noted a discrepancy of 575 kWh in the electricity consumption used the LCA and the electricity consumption reported in the February 2026 invoice (20 January 2026 to 19 February 2026). Upon request, Exomad reviewed and corrected the electricity consumption in the LCA to be consistent with the electricity invoice.

This error resulted in the undercalculation of 0.26 CORCs.

Corrective Action Request 2: E_{biomass}

During the review of the CORC Summary, the auditor noted that the E_{biomass} of 44 biochar batches had not been accounted for. The error was due to an incorrect formula used for the E_{biomass} calculation of individual batches. Upon request, Exomad reviewed and corrected the formulas in the CORC calculator.

This error resulted in the overcalculation of 2.1 CORCs.

Corrective Action Request 3: Disposal of Bio-Oil

During the reporting period, Exomad produced a total of 9,930 kg of bio-oil, which the auditor noted that in the LCA, Exomad considered the emissions associated with the landfill disposal of bio-oil. Exomad clarified that the bio-oil was delivered to vessel builders, who used it to waterproof the bases of wooden fishing boats, and to cattle breeders, who applied it as a protective coating on fence posts to prevent moisture and insect damage. The material was provided free of charge and was not sold.

Additionally, Exomad explained that the bio-oil was applied in small quantities, fully absorbed into the wood, and did not enter water streams or soil directly. Photographic documentation, internal transportation records showing the total bio-oil transported, and recipient identification were included as supporting evidence. Upon request, Exomad reviewed the LCA and CORC Summary, confirming that no emissions were associated with the disposal of the bio-oil. It is noted that the emissions associated with the distribution of the bio-oil were considered via the liquid fuel consumption. The auditor reviewed the updated LCA calculations and confirmed that Exomad had correctly accounted for all emissions inside the emissions boundary.

This error resulted in the undercalculation of 8.63 CORCs.

Carry Forward Recommendation 1: Quality Assurance and Peer Review

Findings

Because of the findings described in Corrective Action Request 1 to Corrective Action Request 3, the auditor has carried forward a previously made recommendation, to be assessed in the next audit.

Recommendation

The auditor recommends that Exomad augment its quality assurance and peer review procedures to ensure that all equations used in pro-rata calculations are accurate and aligned with their intended purpose. Specifically, the auditor advises that the equations used to apportion emissions across specific reporting periods be reviewed to confirm they correctly reflect the number of days within each reporting period. Additionally, the auditor recommends that Exomad provide evidence of electricity consumption that includes electricity metre readings and the corresponding dates. This will help prevent errors in estimating emissions associated with the biochar life cycle.

Carry Forward Recommendation 2: Disposal of Lubricants

Finding

At the time of the audit, Exomad had not stocked up sufficient quantities of lubricants to merit their transportation to a treatment Facility. As such, Exomad continued to accumulate lubricants on site until the volume is sufficient for collection by an authorized disposal company. Consequently, the auditor has carried forward the recommendation to be assessed in the next audit. More information on the previous audit recommendations can be found in Appendix B.

Recommendation

The auditor recommends that Exomad ensures used lubricants and greases, which are classified as hazardous or special waste, are properly treated rather than disposed of in landfill.

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 10,219.76 CO₂ Removal Certificates (CORCs) for the reporting period 20 January 2026 to 19 February 2026 by the audited body was correct. The auditor identified that the eligible CORC quantity has been calculated in accordance with the Puro Standard General Rules Edition 2024 v4.0 and the Biochar Methodology Edition 2022 v3, and that all applicable eligibility requirements have been met.

Table 1: Audited CORCs summary

Biochar	CORCs Under Audit	Abs. Error (CORCs)	Net Error (CORCs)	Eligible CORCs	Abs. Error Rate (%)	Net Error Rate (%)
Total	10,212.96	10.99	6.80 UC	10,219.76	0.108%	0.067%

*OC = Overcalculation / UC = Undercalculation

The auditor noted the misstatements in the matter being audited are not pervasive enough to affect the matter being audited as a whole, and the quantitative error is not considered material as it is below the materiality threshold of 5%. A detailed breakdown of the changes to the calculation of CORCs associated with these errors can be found in Appendix C.

Sincerely,

Rodrigo PARDO PATRON | Director of Engineering | Lead Auditor
 EnergyLink Services Pty Ltd
 24 March 2026

Part B: Detailed Findings

Audit Findings and Conclusions

Table 2 to Table 5 summarises the findings from the Output Audit. Where possible, the findings from these procedures were used to validate that the eligibility criteria under the methodology had been met, that the proofs and evidence provided by the audited body were accurate, and that the metering used to quantify the Output was appropriate and correctly calibrated.

Eligibility Assessment

Table 2: Eligibility Assessment

Requirement	Requirement Met?	Verification Remarks	Corrective Action Request / Recommendations
Confirm that the biochar is used in applications other than energy.	Y	The auditor confirmed that the produced biochar was used as a soil amendment for agricultural purposes. The distribution of the biochar to end-users was carried out by Exomad, which distributes the biochar to local farmers. Photo evidence was supplied to substantiate this claim and all emissions from the distribution were accounted for.	N/A.

Requirement	Requirement Met?	Verification Remarks	Corrective Action Request / Recommendations
<p>Confirm that the biochar is produced from sustainable forest or waste biomass raw materials.</p>	<p>Y</p>	<p>The auditor confirmed that the biochar produced in the Exomad Green, Riberalta Production Facility was produced from waste material that came from sustainably sourced biomass. The feedstock was composed of forestry residues and sawdust, which are co-products of regional sawmills certified by the Autoridad de Fiscalización y Control Social de Bosques y Tierra (ABT).</p> <p>The auditor confirmed that all sawmills held a valid ABT certification at the time of the audit by verifying the certification numbers against the “Lista de Empresas Habilitadas” available online on the website for the Ministerio de Planificación del Desarrollo y Medio Ambiente².</p> <p>All sawmills supplying wood biomass to Exomad during the reporting period held valid ABT certifications from 1 April 2025 to 31 March 2026. Each biomass delivered listed in the sheet of the records were cross-checked against the Certificación Aserraderos, (CERT-ABT-RIB-016-2025), identifying each sawmill from which Exomad obtained waste biomass from. During the current audit period, all supplying sawmills were confirmed to hold valid ABT certifications, and were:</p> <ul style="list-style-type: none"> – Aserradero Famabu (ABT-RUEF-04289) – Aserradero Ouro Verde Wood SRL (ABT-RUEF-00758) – Aserradero Manorbol SRL (ABT-RUEF-00532) – Aserradero Maderera Joronoma (ABT-RUEF-02154) – Aserradero Leovel SRL (ABT-RUEF-00921) – Aserradero Industria Maderera Martinez SRL Indusmar SRL (ABT-RUEF-06111) 	<p>N/A.</p>

²Ministerio de Planificación del Desarrollo y Medio Ambiente (accessed 11 March 2026). Lista de Empresas Habilitadas, available at: https://abt.gob.bo/index.php?option=com_content&view=article&id=142

Requirement	Requirement Met?	Verification Remarks	Corrective Action Request / Recommendations
<p>Confirm that the producer demonstrates net-negativity with results from a LCA that shows:</p> <ul style="list-style-type: none"> - [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. 	<p>Finding</p>	<p>The auditor confirmed that the LCA provided by Exomad included all information on the emissions of the different stages of the biochar cradle to grave life cycle, based on the following:</p> <ul style="list-style-type: none"> - A1 Biomass and A2 Transport: Emissions from biomass collection and transport were calculated using diesel consumption records. No emissions were considered for biomass storage due to the high turnover and low stock levels. The auditor found errors in the calculation of E_{biomass} for 44 batches for biochar, which had not been accounted for. Consequently, Exomad reviewed the formulas, correctly including the emissions of all biochar batches produced during the reporting period. This error resulted in the overcalculation of 2.1 CORCs - A3 Production: Emissions from biochar production were assessed, including infrastructure, energy use, equipment, and waste management. The auditor noted a discrepancy in electricity consumption between the LCA and the electricity invoice for February 2026. Upon request, Exomad reviewed and corrected the LCA. This error resulted in the undercalculation of 0.26 CORCs. - A4 Transport to Site: Emissions from transporting biochar to local farms were calculated using diesel consumption records. - B1 Application and Use: Emissions from applying biochar were estimated based on the amount of biochar applied and a conservative diesel consumption ratio from a databased source. 	<p>Corrective Action Request 1</p> <p>Corrective Action Request 2</p>

Requirement	Requirement Met?	Verification Remarks	Corrective Action Request / Recommendations
<p>(Cont.) Confirm that the producer demonstrates net-negativity with results from a LCA that shows:</p> <ul style="list-style-type: none"> - [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. 	<p>Finding</p>	<p>During the reporting period, Exomad produced a total of 9,930 kg of bio-oil, which the auditor noted that in the LCA, Exomad considered the emissions associated with the landfill disposal of bio-oil. Exomad clarified that the bio-oil was delivered to vessel builders, who used it to waterproof the bases of wooden fishing boats, and to cattle breeders, who applied it as a protective coating on fence posts to prevent moisture and insect damage. The material was provided free of charge and was not sold.</p> <p>Additionally, Exomad explained that the bio-oil was applied in small quantities, fully absorbed into the wood, and did not enter water streams or soil directly. Photographic documentation, internal transportation records showing the total bio-oil transported, and recipient identification were included as supporting evidence. Upon request, Exomad reviewed the LCA and CORC Summary, confirming that no emissions were associated with the disposal of the bio-oil. It is noted that the emissions associated with the distribution of the bio-oil were considered via the liquid fuel consumption. The auditor reviewed the updated LCA calculations and confirmed that Exomad had correctly accounted for all emissions inside the emissions boundary.</p> <p>This error resulted in the undercalculation of 8.63 CORCs.</p>	<p>Corrective Action Request 3</p>

Requirement	Requirement Met?	Verification Remarks	Corrective Action Request / Recommendations
<p>Confirm that the biochar production process meets requirements 1.1.4 to 1.1.6 of the Biochar Methodology, namely that:</p> <ul style="list-style-type: none"> – 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	<p>The auditor confirmed that the pyrolysis system operated as an auto-thermal process, generating the necessary thermal energy from the processed feedstock, it initially relied on LPG to initiate and stabilise the syngas flame within the reactors. Additionally, firewood was used initially in the furnace before being replaced by syngas from the reactors. Based on the above, the auditor confirmed that the emissions related to the use of fossil fuels were considered and there was no co-firing of fossil fuels and biomass in the same reaction chamber.</p> <p>A portion of the pyrolysis gases was recovered and combusted for use in the rotary dryers, while the excess is combusted in an open-flaring system.</p> <p>The auditor confirmed that the molar H/C_{org} ratio was 0.31, which is less than 0.7.</p>	N/A.
<p>Confirm that measures are taken for safe handling and transport of biochar to prevent fire and dust hazards.</p>	Y	<p>Exomad implemented occupational health and safety procedures, including fire risk management protocols, with photographic evidence showing staff participation in fire and emergency training. Furthermore, during the virtual site visit, and supplementary video evidence showcasing the operation of new equipment, the auditor observed that employees were wearing personal protective equipment (PPE), and that safety signage was in place throughout the facility.</p> <p>Additionally, the auditor confirmed that at the exit of the reactor, the biochar was carried out by screw conveyors, each encapsulated in a water-cooling system. Subsequently, the output from the pyrolysis reactors were combined via screw conveyors into a rotating drum, where the biochar was sprayed with water to suppress dust.</p> <p>Based on this evidence, the auditor confirmed that measures are in place for the safe handling and transport of biochar to prevent fire and dust hazards.</p>	N/A.

Confirmation of Production Facility Eligibility

Table 3: Production Facility assessment

Requirement	Requirement Met?	Verification Remarks	Corrective Action Request / Recommendations
Confirm the Production Facility Eligibility under the general rules of Puro Standard.	Y	The auditor confirmed that the audited body had gone through a Production Facility Audit in 2024 and achieved a positive outcome. Additionally, the auditor confirmed that there were no outstanding findings from the prior Production Facility audit.	N/A.
Confirm that the Production Facility demonstrate Environmental, Social, and Stakeholder 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. Furthermore, Exomad undertook stakeholder consultation and provided the auditor with information of these activities and their results in their Stakeholder Engagement Report provided during the Facility and Output Audit dated 18 December 2024 (EnergyLink Services Pty Ltd).	N/A.
Confirm that the quantity of biochar produced and sold is documented via appropriate processes.	Y	Exomad tracked the biochar deliveries using the Carbonfuture platform. The gross weight and moisture content were measured for each truckload at the time of dispatch. The auditor confirmed that an appropriate system was in place to quantify biochar produced and delivered during the reporting period.	N/A.

Requirement	Requirement Met?	Verification Remarks	Corrective Action Request / Recommendations
<p>Confirm that metering infrastructure is in place to determine:</p> <ul style="list-style-type: none"> - the production output. - the energy use of the Production Facility. 	<p>Finding</p>	<p>The auditor confirmed that adequate metering infrastructure was in place, including:</p> <ul style="list-style-type: none"> - Production Output: The auditor confirmed that appropriate metering infrastructure was in place to quantify the produced biochar, and that the equipment used, including weight scales and moisture measurement equipment, were calibrated. - Electricity Consumption: Exomad aligned the CORC reporting period with the monthly electricity invoice (20 January 2026 to 19 February 2026), as opposed to previously calculating on a pro rata basis. However, as outlined in Corrective Action Request 1, the auditor noted a discrepancy between the electricity bill and the electricity consumption stated in the LCA. Upon request, Exomad reviewed the LCA and corrected the electricity consumption value. This error resulted in the undercalculation of 0.26 CORCs. - Diesel and LPG Usage: The auditor reviewed the records and supporting evidence for the consumption of diesel and LPG for Exomad’s biochar production. Exomad provided invoices for the procurement of LPG cylinders that did not align with the internal consumption records. Exomad expressed that the LPG stock acted as a buffer between LPG purchase and use, which prevented the alignment between LPG consumption in the LCA with the quantities found on the invoices. Nevertheless, the auditor was able to confirm all LPG used for the reporting period had been appropriately accounted for. <p>Based on the evidence provided, the auditor confirmed that metering infrastructure was in place to determine the energy use of the Production Facility.</p>	<p>Corrective Action Request 1</p>

Requirement	Requirement Met?	Verification Remarks	Corrective Action Request / Recommendations
<p>Confirm the calculations used to quantify emissions from the process. These must account for:</p> <ul style="list-style-type: none"> - 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). 	<p>Finding</p>	<p>The auditor reviewed the emissions calculation methodology and underlying data provided by Exomad. Evidence was obtained for:</p> <ul style="list-style-type: none"> - Cultivation and harvesting: The auditor confirmed that the diesel used for the collection and loading of the raw materials was correctly accounted for in the LCA. - Energy use: Emissions associated with energy consumption during the production process were quantified using the electricity bills and diesel consumption records. However, as outlined in Corrective Action Request 1, the auditor noted a discrepancy in electricity consumption between the LCA and the electricity invoice of February 2026. Consequently, Exomad reviewed and corrected the electricity consumption in the LCA. This error resulted in the undercalculation of 0.26 CORCs. Additionally, auditor found LPG consumption records not to be aligned with procurement invoices. Exomad explained that LPG stock was maintained as a buffer between LPG cylinders purchased and LPG cylinders used. Nevertheless, the auditor was able to confirm all LPG used for the reporting period had been appropriately accounted for. - Biomass and biochar transportation: The auditor confirmed that diesel consumption was correctly quantified to account for the emissions from the transport of the biomass and biochar. The estimated diesel consumption at end-use application was accounted for and followed a conservative approach. 	<p>Corrective Action Request 1</p>

Quantification of CO₂ Removal

Table 4: Quantification of CO₂ Removal - Calculation Methodology

Requirement	Requirement Met?	Verification Remarks	Corrective Action Request / Recommendations
<p>Confirm that the quantification of CO₂ removal is calculated using the Calculation formula of CO₂ removal.</p>	<p>Finding</p>	<p>During the review of the CORC Summary, the auditor noted that the E_{biomass} of 44 biochar batches had not been accounted for. The error was due to an incorrect formula used for the E_{biomass} calculation of individual batches. Upon request, Exomad reviewed and corrected the formulas in the CORC calculator. This error resulted in the overcalculation of 2.1 CORCs.</p> <p>After correction, there were no remaining errors. Consequently, the auditor was able to confirm that the formula applied in the quantification of CO₂ removal from biochar production was calculated using the calculation formula of CO₂ removal.</p>	<p>Corrective Action Request 2</p>
<p>Confirm that the inputs to the Calculation formula of CO₂ removal are appropriate and consistent with the evidence provided.</p>	<p>Finding</p>	<p>The auditor found that the electricity consumption in the LCA did not match that of the February 2026 Invoice. More details can be found in Corrective Action Request 1. Consequently, Exomad corrected electricity consumption in the LCA. This error resulted in the undercalculation of 0.26 CORCs.</p> <p>Furthermore, during the review of the CORC Summary, the auditor found errors in the calculation of E_{biomass} for 44 biochar batches. More details can be found in Corrective Action Request 2. Upon request, Exomad amended the CORC Summary to correctly account E_{biomass} of all batches of biochar produced during the monitoring period. This error resulted in the overcalculation of 2.1 CORCs.</p> <p>Lastly, the auditor noted that Exomad had considered the emissions associated with the disposal of bio-oils. Upon request, Exomad amended this, correctly excluding the emissions. More details can be found in Corrective Action Request 3. This error resulted in the undercalculation of 8.63 CORCs.</p>	<p>Corrective Action Request 1</p> <p>Corrective Action Request 2</p> <p>Corrective Action Request 3</p>

Verification of Proofs

Table 5: Verification of proofs and documentation

Requirement	Requirement Met?	Verification Remarks	Corrective Action Request / Recommendations
Confirm that the standing data for the Production Facility meets the requirements of the Biochar Methodology and is consistent with other evidence.	Y	The auditor reviewed and validated the standing data provided by the audited body and confirmed this was consistent with the desktop testing.	N/A.
Confirm that the necessary proof and evidence documents are maintained by the Production Facility as per Section 5 of the Biochar Methodology ³ .	Y	The auditor confirmed all necessary evidence has been provided as per Section 5 of the Biochar Guidelines.	N/A.
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 the laboratory tests presented by Exomad were obtained from Eurofins Umwelt, certified under DIN EN ISO/IEC 17025:2018. The auditor noted that the tested biochar sample was received by Eurofins on 21 November 2025. At the time of the audit, Exomad maintained a quarterly testing regime.	N/A.

³ Information in Section 5 of the Biochar Methodology 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 Audit Details

Table 6 summarises key data from all monthly Puro.earth audits of the Exomad facility, including production, usage, and stock levels of dry biochar, as well as moisture content, H/C_{org} ratio, and the CORC conversion factor.

Table 6: Summary of Audit Details

Audit Number	Start date	End date	Tonnes of dry biochar in stock (start)	Tonnes of dry biochar produced	Tonnes of dry biochar used	Tonnes of dry biochar in stock (end)	H/C _{org}	Average Moisture Content	Eligible CORCs	CORC conversion factor [†]
			tonnes	tonnes	tonnes	tonnes	-	%	tCO ₂ e sequestered	tCO ₂ e/t dry biochar
01	02-Sep-25	23-Oct-25	460.00	3,453.63	3,829.63	84.00	0.323 ⁵	16.50 ⁶	8,701.62	2.272
02	24-Oct-25	22-Nov-25	84.00	4,125.16	4,209.16	0.00	0.323	16.50	9,408.08	2.235
03	23-Nov-25	18-Dec-25	0.00	4,160.36	3,454.18	706.18	0.309	16.51	7,743.96	2.242
04	19-Dec-25	31-Dec-25	706.18	1,705.21	2,173.22	238.18	0.309	16.48	4,899.31	2.254
05	01-Jan-26	19-Jan-26	238.18	2,270.45	2,258.05	250.58	0.309	16.55	5,068.47	2.245
06	20-Jan-26	19-Feb-26	250.58	4,512.55	4,520.86	242.27	0.309	16.49	10,219.76	2.261
Subtotal (year to date)	02-Sep-25	19-Feb-26	N/A	20,227.36	20,445.1	N/A	N/A	N/A	46,041.20	2.276

⁴ Rounded to three decimal places.

⁵ The H/C_{org} stated in the October audit report dated 26 November 2025 (EnergyLink Services Pty Ltd) was 0.325 which was calculated with molar mass values for Carbon and Hydrogen rounded to the nearest integer. Moving forward, 3 decimal places for the molar mass values will be used to ensure accurate values are reported. Amendments were made to the values in Table 6 to ensure consistency.

⁶ The Average Moisture Content stated in the October audit report dated 26 November 2025 (EnergyLink Services Pty Ltd) was 6.30 which was retrieved from the laboratory analysis test. Moving forward, the average moisture content calculated from each batch as reported in the CORC report summary will be used to ensure the most representative value from the output period is reported. Amendments were made to the values in Table 6 to ensure consistency.

Appendix B: Response to Previous Audit Recommendations

The Production Facility’s audit dated 11 February 2026 (EnergyLink Services Pty Ltd) contained two (2) carry-forward recommendations. The recommendations and the auditor’s responses are provided in Table 7.

Table 7: Previous Audit Recommendation

Requirement	Requirement Met?	Verification Remarks	Corrective Action Request / Recommendations
<p>Carry Forward Recommendation (1):</p> <p>The auditor recommends that Exomad augment its quality assurance and peer review procedures to ensure that all equations used in pro-rata calculations are accurate and aligned with their intended purpose. Specifically, the auditor advises that the equations used to apportion emissions across specific reporting periods be reviewed to confirm they correctly reflect the number of days within each reporting period.</p> <p>Additionally, the auditor recommends that Exomad provide evidence of electricity consumption that includes electricity metre readings and the corresponding dates. This will help prevent errors in estimating emissions associated with the biochar life cycle.</p>	<p>Partially</p>	<p>The auditor noted that for this monitoring period, no pro-rata approach was used. Instead, electricity consumption was taken from an electricity invoice, which reflected the consumption throughout the monitoring period (20 January 2026 to 19 February 2026).</p> <p>However, the auditor noted a discrepancy in electricity consumption between the Invoice and the LCA. For further details refer to Corrective Action Request 1.</p> <p>Upon request, Exomad reviewed and corrected the electricity consumption in the LCA. As a result, the auditor has carried forward the recommendation to ensure Exomad augments its record keeping and quality assurance procedures to ensure that data inputs are correct, accurate, well-documented and consistent across documents.</p>	<p>Corrective Action Request 1</p> <p>Carry Forward Recommendation 1</p>
<p>Carry Forward Recommendation (2):</p> <p>The auditor recommends that Exomad ensures used lubricants and greases, which are classified as hazardous or special waste, are properly treated rather than disposed of in landfill.</p>	<p>N</p>	<p>Exomad remained stocking up significant quantities of waste lubricants to viably transport them to a specialised treatment Facility. All emissions from the disposal of lubricants were appropriately considered as hazardous waste by Exomad.</p> <p>Exomad confirms to be committed to adopting certified hazardous-waste treatment as soon as a viable solution becomes available in the region and are continuing to monitor options for compliant disposal.</p>	<p>Carry Forward Recommendation 2</p>

Appendix C: Summary of Calculation Errors

A summary of the calculation errors and the associated impacts on CORC calculation is provided in Table 8.

Table 8: Summary of Calculation Errors

Source of Error	CORC calculation	Corrected CORC calculation	Abs. Error (CORCs)	Net Error (CORCs)	Abs. Error Rate (%)	Net Error Rate (%)
Error in electricity consumption, refer to Corrective Action Request 1.	10,212.96	10,213.23	0.26	0.26	0.003%	0.003%
Error in E_{biomass} , refer to Corrective Action Request 2.	10,213.23	10,211.13	2.10	2.10 OC	0.021%	-0.021%
Error in Bio-Oil Emissions, refer to Corrective Action Request 3.	10,211.13	10,219.76	8.63	8.63 UC	0.085%	0.085%
Total	10,212.96	10,219.76	10.99	6.80 UC	0.108%	0.067%

*OC = Overcalculation/UC = Undercalculation

Appendix D: Summary of CORC Calculation Parameters

A summary of the inputs to the CORC calculation formula is provided in Table 9.

Table 9: Summary of CORC calculation parameters

CORC Calculation Inputs	
Reporting Period Covered by Audit	20 January 2026 to 19 February 2026
Number of eligible CORCs	10,219.76
Net carbon stored (E_{stored})	10,417.43 tCO ₂ e
Baseline carbon removal (C_{baseline})	0.00 tCO ₂ e
Biomass project emissions (E_{biomass}) ⁷	39.04 tCO ₂ e
Production project emissions ($E_{\text{production}}$) ⁸	96.43 tCO ₂ e
Use project emissions (E_{use})	62.20 tCO ₂ e
Tonnes of eligible dry biochar used	4,520.86
CORC conversion factor	2.260578739204 tCO ₂ e per tonne of dry biochar

⁷ The WB confirmed that there were no direct Land Use Change (dLUC) emissions.

⁸ Embodied emissions associated with manufacturing installation, maintenance and disposal of the reactor are included within $E_{\text{production}}$ under Biochar Methodology - Edition 2022 v3.0.