MAST REFORESTATION PRODUCTION FACILITY & OUTPUT AUDIT REPORT

For Puro.Earth

CO_2 Removal Supplier	Mast Reforestation
Removal Method	Terrestrial Storage of Biomass
Facility ID	272514
Production Facility Address	Big Horn County, 59010, United States
Claimed Net Volume of CO_2 Removal	6164.84 CORCs
Verified Volume of CO_2 Removal	4277.66 CORCs
Removal Period	April 1st, 2025 – November 17th, 2025
Auditors	350Solutions Kelly Inder-Nesbitt Tim Hansen
Report Date	January 28, 2026
Version	v1.2

350 SOLUTIONS

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Acronyms and Chemical Definitions

CDR	Carbon Dioxide Removal
CO_2	Carbon Dioxide
CORC	CO2 Removal Certificate
CH_4	Methane
DOC_f	Default Re-emission Factor
EF	Emission Factor
GWP	Global Warming Potential
FCH_4	Fraction of stored carbon re-emitted as CH_4
FCO_2	Fraction of stored carbon re-emitted as CO_2
LCA	Life Cycle Assessment
MRV	Monitoring, Reporting, and Verification
O_x	Oxidation Factor
VVB	Validation and Verification Body

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Removal Method: Terrestrial Storage of Biomass		
Report Date: January 28, 2026		
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1. Introduction

350Solutions was contracted to perform a combined Production Facility Audit and Output Audit for Mast Reforestation's Mast Wood Preserve MT1 facility Terrestrial Storage of Biomass (TSB) project located in Big Horn County, Montana. Mast Reforestation supports forest restoration and wildfire risk reduction efforts by managing woody biomass generated from forest thinning and fuel reduction activities. In these programs, trees unsuitable for commercial timber markets are removed to reduce forest fuel loads; marketable material is directed to conventional wood product pathways, while non-merchantable biomass would otherwise be left to decompose or be burned. Under the Mast Wood Preserve MT1 project, non-marketable woody biomass is placed in an engineered, underground storage chamber designed to retain the carbon contained in the biomass in stable storage for a period exceeding 100 years. The storage system is designed to inhibit biological decomposition through controlled burial conditions, with parameters such as temperature, oxygen availability, moisture, and greenhouse gas concentrations monitored to assess storage performance over time.

350Solutions conducted an audit of the project's operational processes, life cycle CO_2 emissions assessment (LCA), and administrative systems to verify compliance with the Puro.earth Standard General Rules v4.2 and the Terrestrial Storage of Biomass Methodology v1. The audit and Verification activities included a comprehensive document review, a detailed data audit, and a remote site visit to discuss the Mast Wood Preserve MT1 facility on the 6th and 9th of January 2026.

Table 1: Production Facility and Output Audit Summary

Verification Summary	
CO_2 Removal Supplier	Mast Reforestation
Removal Method	Terrestrial Biomass Storage - Below ground storage chamber with wet and anoxic environment
Verification Type	Combined Production Facility and Output Audit for Puro.earth, including on-site visit and facility audit; Puro Standard General Rules (v4.2) and Terrestrial Storage of Biomass Methodology Edition 2023 v1
Production Facility Name & Registration ID	Mast Wood Preserve MT1, ID: 272514
Production Facility Location	Big Horn County, 59010, MT, United States
Verified CORCs	4277.66 CORCs
Site Visit Date	6th & 9th January 2026 (Remote)

Audit Report Date	January 28, 2026

2. Technology Description

2.1 Process Overview

Mast Reforestation's project (Mast Wood Preserve MT1) implements an engineered terrestrial biomass storage system designed to achieve long-term carbon dioxide removal through the burial of wildfire-killed, non-merchantable woody biomass. Mast Reforestation is a vertically integrated reforestation company that provides a restorative CDR pathway by diverting fire-killed trees that would otherwise be burned by landowners and placing them into long-term storage, thereby creating a durable carbon sink that supports forest restoration in the western United States.

The MT1 project is located in Big Horn County, Montana, on a privately owned parcel affected by the 2021 Poverty Flats Fire. The project exclusively utilizes woody biomass derived from fire-killed trees. This material, which has no merchantable value, had been prepared by the landowner for pile burning as part of post-wildfire site management. Under the Mast Wood Preserve MT1 project, the biomass is instead placed into an engineered underground storage chamber designed to inhibit biological decomposition and associated greenhouse gas re-emissions. The facility represents Mast's first production-scale deployment of this approach and is designed to securely store carbon in woody biomass for a period exceeding 100 years

Figure 1: Mast Wood Preserve MT1 Chamber with Fire Damaged Trees

2.2 Process Flow and System Boundaries

The process follows the terrestrial storage system boundaries defined in the TSB methodology and includes the following phases: establishment of the storage site, construction of the storage chamber, biomass sourcing and placement, sealing of the storage system, and long-term monitoring and post-closure management. A schematic process flow and LCA boundary

representation is shown in Figure 2, adapted from the TSB methodology and applied to the Mast Wood Preserve MT1 project.

Biomass is sourced locally from the project area, minimizing transport distances and associated emissions. The system boundary encompasses site preparation, excavation, biomass handling and placement, construction of the engineered cap system, installation of monitoring infrastructure, and long-term monitoring and maintenance activities. Emissions associated with these activities are captured within the project's LCA and incorporated into the calculation of net CO_2 removals.

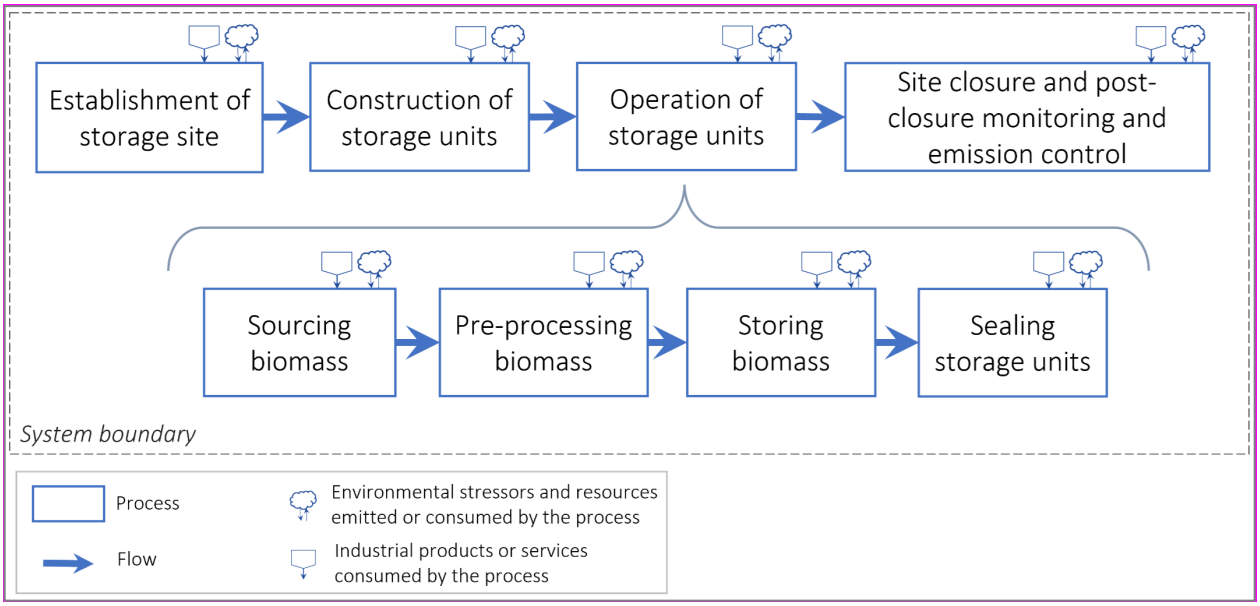

Figure 2: Process Flow and Boundaries for Terrestrial Storage of Biomass. Adapted from [2]

2.3 Biomass Sourcing and Preparation

The biomass stored at the Mast Wood Preserve MT1 facility consists entirely of fire-damaged ponderosa pine logs and woody debris generated by wildfire mitigation and post-fire cleanup activities. Approximately 95.2% of the biomass was sourced from cut-and-decked piles created by the landowner prior to Mast's involvement, with the remaining 4.8% sourced from standing dead wood killed by the same wildfire in the immediate vicinity of the storage site. Only non-merchantable material unsuitable for conventional timber or wood product markets is included in the project.

Prior to placement, biomass was forwarded to the storage site, weighed, and sampled in accordance with Mast's biomass measurement and sampling protocols. Moisture content testing and compositional analysis were performed to support dry mass determination and carbon content quantification. These data form the basis for calculating gross carbon storage and net CO_2 removals under the Puro methodology.

2.4 Storage Chamber Construction

The Mast Wood Preserve MT1 storage system consists of a single engineered underground chamber occupying approximately 0.50 hectares (1.24 acres) based on as-built designs. Chamber siting was informed by assessments of local soil properties, geomorphology, and hydrology to

minimize risks related to water infiltration, erosion, or structural instability. Soil testing confirmed low permeability conditions suitable for long-term storage.

Construction began with site preparation and excavation to an average depth of approximately 4 meters. Excavated soils were stockpiled on site for later use in backfilling and cap construction. Biomass was placed into the chamber in a controlled manner, tightly packed to reduce void spaces and promote structural stability. Once biomass placement was completed, the chamber was covered and sealed using a multilayer engineered cap system.

Figure 3: Aerial Image of Mast Wood Preserve MT1 During Construction

2.5 Engineered Cap and Sealing System

The cap system is designed to limit moisture ingress, restrict oxygen diffusion, manage gas transport, and support long-term surface stability. The sealing sequence includes a leveling soil layer, woven geotextile, compacted fine-grained soils with low gas permeability, a gravel gas distribution layer, a second geotextile, and a topsoil layer. This configuration supports controlled diffusion of gases toward the surface while enabling methane oxidation within the biologically active soil layers.

Following cap installation, the surface was reseeded with native vegetation composed of shallow-rooted species to promote evapotranspiration, reduce erosion, and prevent deep root penetration into the burial chamber. Trees are not permitted to establish on the storage footprint. Periodic inspections and maintenance activities are undertaken to manage vegetation, animal disturbance, and surface integrity over time.

2.6 Monitoring and Verification Systems

Comprehensive monitoring systems are installed to verify storage conditions and detect any potential re-emissions. Monitoring includes above-ground continuous greenhouse gas measurements (CO_2 and CH_4) using remote sensor technology, interior gas sampling wells within the chamber, and sensors measuring temperature and relative humidity. Data are transmitted remotely to a centralized dashboard for review and analysis.

The monitoring system integrates REDACTED data loggers for continuous measurement of temperature and moisture conditions within the storage system, alongside the REDACTED remote sensing platform, which aggregates sensor data, enables real-time visualization, and triggers alerts when predefined thresholds are exceeded. Monitoring is designed to detect deviations from expected storage conditions, such as elevated methane concentrations, changes in moisture, or physical settlement of the cap. Monitoring thresholds and response actions are defined in Mast's Storage Site Monitoring Plan. In the event of detected anomalies, corrective actions—including inspection, repair, or remediation—can be implemented to protect storage integrity.

Figure 4: Mast Wood Preserve MT1 Sensors on Site

2.7 Long-Term Management and Permanence

Long-term stewardship of the Mast Wood Preserve MT1 site is secured through a 100-year recorded easement and a dedicated Permanence Fund administered by the Northwest Permanence Foundation. This framework provides financial resources for monitoring, maintenance, corrective actions, and response to any unexpected re-emissions over the full liability period required by the methodology.

Post-closure monitoring is ongoing now that burial operations are complete, with site inspections assessing cap condition, erosion, vegetation management, animal activity, and monitoring system functionality. The combination of engineered design, monitoring, legal controls, and funded long-term management is intended to ensure durable carbon storage consistent with Puro permanence requirements.

2.8 Integration with LCA and CORC Quantification

All material and energy inputs associated with the process—biomass handling, excavation, construction, monitoring, and long-term management—are incorporated into the project's LCA. The LCA follows ISO 14040/44 principles and applies 100-year global warming potentials to quantify supply-chain emissions, baseline re-emissions, and net CO_2 removals. The resulting calculations support issuance of CO_2 Removal Certificates (CORCs) under the Puro registry.

Through this integrated process, the Mast Wood Preserve MT1 project demonstrates a production-scale application of terrestrial biomass storage that combines wildfire risk reduction, engineered carbon storage, and long-term monitoring to deliver durable carbon dioxide removal.

2.9 Inputs and Outputs

A summary of process inputs and outputs including all feedstock, energy sources, significant consumables, wastes, and stored carbon is provided in Table 2: Verified Production Facility Inputs and Outputs.

Table 2: Verified Production Facility Inputs and Outputs

Input/Output	Verified Rate	Notes (Specifications, source, etc.)
Biomass feedstock - wildfire killed wood	3460 tonnes (dry mass)	Wildfire-killed woody biomass collected following the 2021 Poverty Flats Fire in Montana. Quantity reported as oven-dry mass based on supplier records and moisture adjustments
Storage (E_{Stored})	6977,74 tonnes CO_2	E_stored is based on the dry biomass mass of 3,460 tonnes of wildfire-killed woody material stored in the Mast Wood Preserve MT1 engineered burial chamber
Site Construction ($E_{unit\_construction}$)	45,39 tonnes CO_2	Emissions from site construction activities, estimated using reported fuel use and standard emission factors in the project LCA
Site Establishment ($E_{site\_establishment}$)	20,45 tonnes CO_2	Emissions associated with site preparation and operational setup, calculated from activity data and conservative fuel-use assumptions.
Unit Sealing ($E_{unit\_sealing}$)	129,23 tonnes CO_2	Emissions from biomass unit sealing activities, including equipment operation and material handling, estimated in the project LCA
Site Closing ($E_{site\_closing}$)	65,33 tonnes CO_2	Emissions from final site closure activities, calculated using reported operational data and conservative assumptions
Re-Emissions as CO_2 ($E_{\_re\text{-}emissions}$)	414,48 tonnes CO_2	Projected CO_2 re-emissions over the 100-year assessment period, calculated using conservative decay and oxidation factors in accordance with Puro methodology
Re-Emissions as CH_4 ($E_{\_re\text{-}emissions}$)	2024,66 CO_2	Projected CH_4 re-emissions over the 100-year assessment period, converted to CO_2-equivalents using applicable GWP factors and conservative assumptions
*All emissions are aggregated from underlying LCA calculations and reflect conservative assumptions consistent with Puro requirements. Values for the unit sealing factor are quantified based on documented receipts and calculated inputs.		

2.10 CO_2e Quantification

Mast quantifies CO_2 removals following the guidelines from the Puro TSB Methodology. The overall equation is seen in Figure 5 below. This method calculates gross removals (E_{stored}) starting with the measured wet mass of the eligible woody biomass. The dry mass and organic carbon content of the biomass is estimated via representative sampling and lab analysis. The estimated organic carbon content of the biomass is then converted to CO_2e. Supply chain emissions ($E_{supply\ chain}$) and emissions from biomass decay ($E_{re\text{-}emission}$) are subtracted from E_{stored} to determine the net CO_2e removed or eligible CORCs

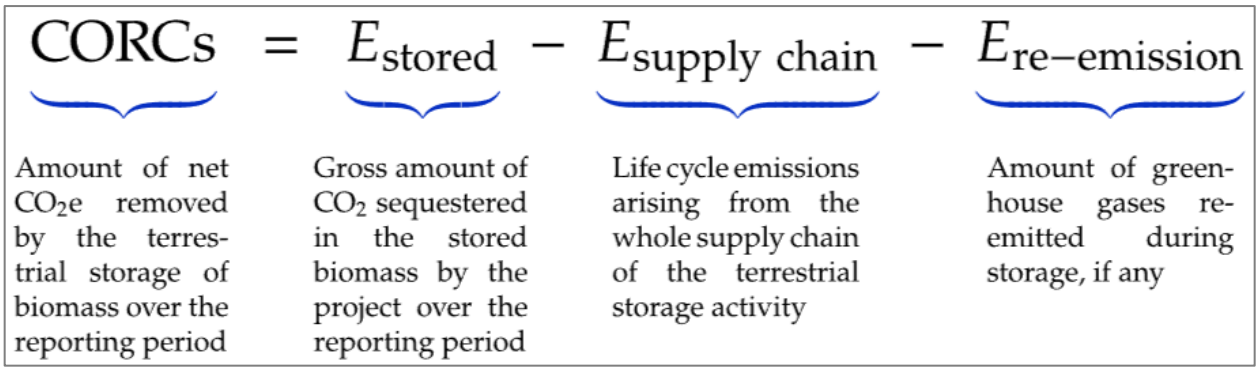

Figure 5: CORC calculation equation. Adapted from [2]

2.11 $E_{re\text{-}emission}$

Re-emissions from the decay of stored biomass represent the majority of modeled project emissions. Re-emissions are quantified as the combined release of CO_2 and CH_4 from the stored biomass over a 100-year assessment period. A degradable organic carbon fraction of 8.8% is applied, meaning that 8.8% of the stored carbon is conservatively assumed to be re-emitted over the assessment period.

Re-emitted carbon is partitioned between CO_2 and CH_4 using default fractions, with 50% assumed to be released as CO_2 and 50% as CH_4. These assumptions are applied in the absence of long-term, chamber-specific emissions data sufficient to derive alternative project-specific factors.

A methane oxidation factor of 35% is applied to modeled CH_4 re-emissions. The Mast Wood Preserve MT1 storage chamber meets the conditions required for this factor through the presence of a soil cover exceeding 60 cm across the majority of the storage area and demonstrated methane flux rates below 10 g CH_4/m^2/day. Engineering documentation confirms a minimum 91 cm compacted soil barrier and a 91 cm soil cover layer. Site monitoring data indicates methane flux values that are consistently near zero or negative, supporting the application of the oxidation factor in the project emissions calculations.

2.12 Changes since Previous Output Audit

This is the initial audit for this Production Facility. The current state of the Production Facility is reflected in the reviewed audit package.

3. Audit Summary

3.1 Methodology Applied & Eligibility

The audit was conducted following the specifications of the following Puro General Rules and Methodology:

- Puro.earth General Rules v4.2
- TSB Methodology Edition 2023 v1

Projects are eligible under these criteria if they meet the requirements described in Table 3.

Table 3: Eligibility requirements from the TSB Methodology

Ref.	Requirement	Findings
4.1.1	An eligible activity is an activity where eligible biomass is sustainably sourced and subsequently stored in a terrestrial storage site under conditions that inhibit biomass decomposition, maintaining such conditions for at least 100 years.	**Eligible**. The wet, anoxic storage chambers are expected to durably store woody biomass for at least 100 years. The woody biomass is sourced from fire-damaged areas that would otherwise result in near-term emissions.
4.1.2	Eligible biomass consists of lignocellulosic biomass (LCB) from plants mainly composed of polysaccharides (cellulose and hemicelluloses) and an aromatic polymer (lignin), forming a complex assembly of polymers naturally recalcitrant to enzymatic decomposition. In simple terms this constitutes trees and hard stemmed, lignin rich plants. More specifically, the eligible biomass must possess the following properties: • A rigid physical structure and high lignin content that make it very recalcitrant to microbial destruction such as, trees, bark, twigs, forestry residues, thinnings, chippings, sawdust, wood shavings, wood residues, or timber damaged by fires, storms or drought. • A carbon to nitrogen ratio (C:N) higher than 80, unless the storage reliably excludes liquid water, such as under permanently frozen or dry (xeric) conditions, as availability of nitrogen encourages decomposition.	**Eligible**. Mast primarily utilizes whole logs as feedstock. Lab results show that the feedstock has a C:N ratio higher than 80 with an average sample C:N ratio of 250.
4.1.3	The CO_2 Removal Supplier must provide proof of the eligibility of the biomass, excluding impurities from harvesting. This may take the form of a list of the individual species of biomass being stored or other documentation that demonstrates the eligibility of the biomass in accordance with rule 4.1.2.	**Eligible**. Species list and lab results provided in the audit package.
4.2.2	A Production Facility has undergone a process of third-party Verification by a duly appointed auditor performing a Production Facility Audit.	**Eligible**. This report contains the results of the Production Facility Audit.
4.2.3	The Production Facility Auditor collected and checked the standing data of the CO_2 Removal Supplier and the Production Facility.	**Eligible**. The Audit Package provided by Mast was reviewed and included the following requirements: - A certified trade registry extract - CO_2 Removal Supplier registration in the Puro Registry - Location of the application site forming the Production Facility - Whether the Production Facility has benefited from public financial support - Date on which the Production Facility becomes eligible to issue CORCs

4.3.1	To be eligible, the storage site and chamber/s must create conditions that inhibit biomass decomposition. The control of these factors must be achieved by engineered design. More specifically, the storage site: • May be made of several storage chamber/s, each storage chamber being uniquely identified and characterized (location, volume stored, measures implemented to inhibit and monitor potential decomposition, technical drawings of each storage chamber). • Must be specifically engineered to inhibit the decomposition of biomass into greenhouse gases (CO_2 or CH_4). • Must implement measures to inhibit and monitor potential decomposition of biomass.	**Eligible**. The Mast Wood Preserve MT1 facility uses a fully buried, engineered storage chamber with compacted sealing layers and gas management features. Storage conditions are monitored via subsurface and above-ground sensors measuring temperature, moisture, CO_2, and CH_4
4.3.2	The following general storage chamber designs are eligible under this Methodology: • Above ground storage chambers: purpose-built covered structures that are typically ventilated or otherwise constructed to maintain a low equilibrium relative humidity (dry storage), and shield stored biomass from UV radiation, pests, and other external factors promoting decomposition. • Below ground storage chambers: purpose-built and covered storage pits that can be constructed to maintain either an anoxic environment or a dry, oxic environment, such as in above ground storage chambers. • Subterranean injection: a hydraulically opened aperture below ground that is formed by the subterranean injection of a slurry containing wood or other eligible biomass. The storage chamber is formed by the injection process itself and not otherwise pre-engineered (e.g. lined or ventilated). The storage occurs in an anoxic environment, and the chamber does not require active maintenance. In this Methodology, the minimum eligible injection depth is 3 meters.	**Eligible**. The project employs a fully buried, below-ground storage chamber designed to maintain wet, anoxic conditions

3.2 Audit Approach

The validation and Verification process activities are described in Table 4. Appendix 1 contains the log of findings identified throughout the validation and Verification process. Verifier qualifications are attached as Appendix 2.

Table 4: Audit Activities

Date(s)	Verification Tasks	Audit Tasks	Documents Reviewed

January 5 – January 9, 2026	Document Review – Production Facility Audit	- Review of facility registries and permits - Review of LCA and supporting inputs - Review of facility eligibility, additionality, and biomass sustainability - Review of production facility design and operation - Review of MRV	- File:1.1 Company trade registry extract - File:1.2 Authorisation of representation of the activity and responsibilities and non-double claiming - File:1.3 Statement of non-double counting nor claiming by associated parties - File:2.1 Baseline and Additionality assessment - File: 03. Environmental and Social Safeguards
January 13 – January 19, 2026	Data Review – Output Audit	- Review of biomass sources and sustainability - Review of system inputs and outputs - Review evidence of product activities - Review of biomass properties - Review of CORC calculations and supporting data	- File: 04. Biomass type and eligibility - File: 05. Storage site design and eligibility - File: 07. MRV Procedures - File: 08. LCA Report and Calculations - File:10. Project Description - File: 06. Permanence liabilities - File: 09. Positive impacts on SDGs
January 6, 2025	Site visit (Remote)	The Remote Site Visit occurred on the 6th and 9th of January, 2026. Due to difficult weather conditions (heavy snow fall) 350Solutions was unable to go on site and see the burial chamber. As such It was determined between 350Solutions and Puro that a detailed remote site visit would be undertaken in its stead. Mast accommodated this with all relevant specialists available on the calls with a thorough review of their process and documentation.	
January 12-16, 2026	RFI Updates	- Review additional documentation provided following the site visit	- MT1 Puro Project Description_v4.pdf - FA MT1 Storage Site Design Inhibiting Decomposition and Methane Re-emission Report.pdf - File: 7.2 Records of Biomass used for storage - File: Updated LCA calculations and supporting data - Chamber_Boundary_v1.kml - REDACTED_Ownership_WGS84.kml - MT1_Open_Space_Area_v2.kml - 2023_FPER_MTR10000_S Sign.pdf - AUTHLetterMast_MTR111280_19549.pdf - Mast Reforestation - State of Montana Sage Grouse Stewardship Contribution.pdf - 1000006316.mp4 - 1000006323.mp4 - MT1 Mineral Rights Holders Certified Mail Receipt.jpeg - MT1 Grievance Mechanisms and Process v1.1 - MT1 Grievance Register for Stakeholder Feedback.xlsx - Puro_LCA Model template_v2024_Mast TSB MT1_v4.2_130126.xlsm - Puro_LCA Model template_v2024_Mast TSB MT1_v4.4_200126.xlsm - Project Report_LCA of Mast TSB v4.4_200126.pdf (Final, v 4.1-4.4 reviewed) - READ FIRST Net-negativity GWP20 stress test.pdf

			- CORC Report Summary - TSB Jan 14 update.xlsx - CORC Report Summary - TSB Jan 16 update.xlsx - CORC Report Summary - TSB Jan 20 update.xlsx - MT_SWPPP_Signage_18x24in_Final_SinglePage.pdf - PublicSignLocationMT1.pdf - Termination and Release of Timber Contract_Forest and Range Solutions_REDACTED Ranch_FULLY EXECUTED.pdf (SECURED) - Risk Matrix MT1.xlsx - File: RFI Responses: Lab SOPs & Supporting information - AB041625-1.docx.pdf - File: Topsoil images - File RFI 7: SWMP supporting documentation - 2023_FPER_MTR10000_S Sign.pdf - File: RFI response 9: Inspection reports
January 13-21, 2026	Report writing	- Draft report describing all validation and Verification activities	- PU2521 - Mast VR Draft v1
January 21, 2026	Quality assurance and revisions	- Internal review of validation and Verification report	- PU2521 - Mast VR Draft v1
January 22, 2026	External review and revisions	- External review of validation and Verification report	- PU2521 - Mast VR Draft v1.1
January 28, 2026	Additional external review and revisions	- Address the second round of feedback from Puro	- PU2521 – Mast VR Final v1.2

Verifiers also reviewed the processes and calculations used for the LCA and CORC quantifications. Mast Reforestation utilizes operational parameter measurement systems, automated data acquisition systems and redundant manual data logging systems and procedures, and Puro.Earth CORC calculator templates to record, track, and report the Mast Wood Preserve MT1 facility parameters, CORCs, and LCA emissions.

3.3 Production Facility Boundary

The emission sources and sinks within the system boundary for this Production Facility are listed in Table 5.

Table 5. Emission Sources and Sinks within the System Boundary

Category	Emission Source/Sink	Quantification Method
E_{stored}	Stored eligible biomass	Onsite measurement of wet mass and lab tested moisture and carbon content to estimate mass of carbon stored
$E_{re\text{-}remissions}$	CO_2 and CH_4 emissions from the decay of stored biomass	Re-emissions are estimated using default factors from the Methodology. (See Table 6, Note[3] for more info) 8.8% of stored carbon is expected to be re-emitted over 100 years.
$E_{unit\text{-}construction}$	Fuel consumption and transportation for building the storage chambers	Reported fuel consumption from communications with contractors/partners and estimated driving distances for personnel.
$E_{biomass}$	Biomass harvesting (collection of decked trees), transportation to the site, and placement into storage chambers	Reported fuel consumption from communications with contractors/partners and estimated driving distances for personnel.
$E_{unit\text{-}sealing}$	Fuel consumption for placing previously excavated earth back into the storage chambers	Reported fuel consumption from communications with contractors/partners
$E_{site\text{-}closing}$	Fuel consumption for installing monitoring equipment and revegetation on top of storage chambers	Reported fuel consumption from communications with contractors/partners
	Embodied emissions from monitoring equipment	Estimated using spend-based or mass-based emission factors
	Transportation for period monitoring site visits	Estimated driving distances

4. Crediting Details

4.1 Crediting Period

The crediting period for this Production Facility is April 1st, 2025 – November 17th, 2030. This is the first crediting period for this Production Facility.

4.2 Monitoring Period

This is the first monitoring period for this Production Facility, spanning April 1st, 2025 – November 17th, 2025.

5. Audit Findings

5.1 Accuracy of the CORC Claim

The values represented in the CORC Summary have been evaluated and cross-referenced with the presented evidence. Confirmation of CORC quantification and other requirements has been based on the following efforts:

- Recalculation of E_{stored} using biomass wet mass, moisture content, and carbon content, including:
  - Verification against raw data (biomass weight logs, moisture content lab reports and carbon content lab reports)
- Review and recalculation of Ere-emission, with project specific factors
- Review and recalculation of all fuel usage across boundary components including:
  - Verification of diesel fuel usage for site development, operation, and closure and from raw data logs and receipts
  - Verification of Mast staff diesel and gasoline usage from raw data logs and receipts
  - Verification of flight distance traveled for personnel from travel receipt logs
- Review and Verification of material use (geotextile, concrete, gravel) and associated emissions
- Review and recalculation of distance-based emissions
- Review of all LCA and CORC revisions based on findings

Issues identified during the audit process are listed in Appendix 1.

5.2 Verified Output & CORCs

Table 6: Verified CORCs includes the specific CORCs claimed by the Mast Wood Preserve MT1 facility for the specified reporting period, and the values verified by 350Solutions during the on-site audit and following data review.

Table 6: Verified CORCs

Performance Metric	Claimed Value[1]	Revised Claimed Value[2]	Verified Revised Claimed Value	Data Sources	Reporting Period

Ox Factor	96.8%	35%	35%	- Puro_LCA Model template_v2024_Mast TSB MT1_v4.4_200126 - CORC Report Summary - TSB Jan 20 update - Puro Decision_Project-specific Oxidation factor_Mast Reforstation_28112025	Apr 1st, 2025 – Nov 17th, 2025
CORC Factor	1.25 tonnes CO_2/ dry tonne biomass stored	1.24 tonnes CO_2/ dry tonne biomass stored	1.236 tonnes CO_2/ dry tonne biomass stored		
Biomass Stored	3460 dry tonnes	3460 dry tonnes	3460 dry tonnes		
Total CORCs	6164.84 CORCs	4339.75 CORCs	4277.67 CORCs		

*Note: During audit review of the original CORC claims[1] (6164.84), the auditor requested several revisions and clarifications to the LCA that resulted in a more conservative net CO_2 removal estimate (4277.67). These included: (i) correction of CO_2e conversion inconsistencies within the CORC summary calculations; and (ii) inclusion of additional emissions associated with staff travel and monitoring activities (iii) correction of small calculation errors. Collectively, these updates increased accounted supply-chain emissions and reduced the net CORCs issued relative to the initial submission.

[2]*Revised Claimed Value are the values provided by the supplier after the verifier has indicated there was a discrepancy in LCA / CORC figures and has given the supplier the opportunity to rectify their original submitted figures.*

[3]The supplier initially applied a project-specific methane oxidation factor of 96.8%. Following review, Puro.earth determined that the requirements for a project-specific oxidation factor were not met and applied the default oxidation factor of 35% in accordance with the Terrestrial Storage of Biomass Methodology. This revision resulted in a more conservative methane oxidation assumption relative to the original *submission. Due to application of Puro's 35% methane oxidation factor the developer submitted an updated package at the beginning of the audit in agreement with this factor, and prior to VVB RFI requests.*

5.3 Production Facility and Output Audit Opinion

350Solutions has reviewed and audited the documentation of the technology, the instrumentation, the procedures, performance and collected data and has found that the data presented in the Puro Audit Package and during the site visit and follow up:

☒ ***Meets the requirements of the Puro General Rules V4.2 and the TSB Methodology V1***

☐ ***Meets the requirements of the Puro General Rules V4.2 and the TSB Methodology V1 with minor modifications***

☐ ***Does Not Meet the requirements of the Puro General Rules V4.2 and the TSB Methodology V1***

5.4 Summary of Audit Findings

A summary of specific findings associated with each requirement of the Puro Standard and Terrestrial Storage of Biomass Methodology and any identified issues with the audit are summarized in Table 7 below.

Table 7: Audit Findings

Category	Findings
Biomass Sustainability	**Acceptable**. The project exclusively utilizes woody biomass from fire-killed trees. This non-merchantable material, that would otherwise be burned or left to decompose, is diverted to long-term storage in MT1. Authorization for biomass collection is documented through agreements with landowners and relevant local authorities, and biomass sourcing is consistent with applicable state and county requirements for fuel reduction operations.
Storage Site Monitoring	**Acceptable.** The Mast Wood Preserve MT1 project implements a structured monitoring program designed to identify changes in storage conditions and detect potential re-emissions. Continuous field monitoring is conducted using REDACTED sensors to track temperature and moisture conditions, while the REDACTED remote monitoring system collects and transmits gas concentration data (CO_2 and CH_4) from the storage chamber. The system includes automated alerts to flag abnormal readings, supporting timely investigation and maintenance to maintain stable, anoxic storage conditions over time.
Additionality	**Acceptable.** The project demonstrates carbon additionality relative to the baseline in accordance with the Puro Standard. The baseline scenario is defined as on-site pile burning of non-merchantable, fire-damaged biomass generated through forest fuel reduction activities, supported by a landowner Intent to Burn attestation. Biomass burial results in higher volumes of durable carbon removal than the baseline, for which baseline removals are set to zero under the Terrestrial Storage of Biomass methodology. Regulatory additionality is demonstrated, as the project activity is not required by any applicable federal, state, or local laws or regulations. Financial additionality is demonstrated through a simple cost analysis showing that the project has no revenue streams other than carbon finance and would not be economically viable without CORC revenues, given the substantially higher costs of engineered biomass burial relative to the baseline disposal option.
No Double-Counting	**Acceptable**. Mast Wood Preserve MT1 provided a signed agreement indicating that all supply chain partners were made aware of Mast Reforestation holding the sole right to the removals generated by the project.

Environmental and Social Safeguards	**Acceptable**. Mast Wood Preserve MT1 meets all requirements for environmental and social safeguarding, as described in their Environmental and Social Safeguards Questionnaire and supporting evidence. Appropriate environmental permits have been acquired by Mast MT1 and environmental risks are adequately addressed.
Stakeholder Engagement	**Acceptable**. Stakeholder consultation activities included communications with the landowner, potential mineral rights holders and applicable the local authorities.
Risk of Reversal Management	**Acceptable**. Mast actively monitors storage conditions at the Mast Wood Preserve MT1 site to identify any indicators of biomass decomposition or unintended greenhouse gas release through its integrated sensor network. Fire risk is considered low due to full burial of the biomass and the absence of ignition sources, but site conditions are nonetheless monitored as part of routine oversight. Project-specific risk identification and mitigation measures are documented within the storage site design and monitoring plans, which were developed and reviewed with qualified engineering support.
Methane Oxidation Factor	**Acceptable**. The project initially proposed a project-specific methane oxidation factor of 96.8%. Puro.earth reviewed the submission and determined that the requirements for a project-specific oxidation factor were not met, as the value was not supported by site-specific empirical measurements as required under the Terrestrial Storage of Biomass Methodology. Accordingly, a methane oxidation factor of 35% was applied in line with the methodology, resulting in a conservative treatment of methane emissions within the LCA and CORC calculations.
Leakage	**Acceptable.** Leakage risk is assessed as negligible, as biomass is sourced from documented wildfire mitigation activities using non-merchantable material with no competing commercial use. Diversion of this biomass does not displace existing markets; economic leakage is therefore set to 0 in accordance with the methodology and would only be reassessed if feedstock types or sourcing regions change.
Uncertainty and Conservativeness	**Acceptable.** The Mast Wood Preserve MT1 project applies conservative assumptions across biomass quantification, decay dynamics, and emissions accounting, with uncertainties addressed through measured inputs, conservative parameter selection, and exclusion of uncertain benefits. Key variables are supported by site-specific data, laboratory analyses, and continuous monitoring, ensuring that CO_2 removal estimates err on the side of under-crediting rather than overstatement.
Resolution of Findings from Previous Audit(s)	N/A – this is the first audit for this project.
CORC Calculation	See Section 5.2

5.5 Critical Findings And Exceptions

An assessment of the Facility and Output Audit package and associated CORC report noted some critical findings for this reporting period, these are noted below. All findings, primarily associated with missing supporting evidence, have been addressed and closed.

Table 8: Critical Findings

ID No	Type	Finding / Issue	Conclusion / Resolution
16 **17** **18** **19** **26** **27** **28**	Omission / Misstatement	The audit identified multiple inconsistencies and omissions in the initial LCA and CORC documentation that materially affected CORC quantification. These included incomplete treatment and documentation of excluded emission sources, misalignment between reported fuel use and LCA foreground data, inconsistent application of methane GWP factors, reported version errors against applicable Puro standards, and discrepancies between LCA impact assessment outputs and CORC summary totals. Collectively, these issues resulted in an overstatement of net CO_2 removal in earlier submissions. Following audit review and RFIs, revisions to the LCA and CORC calculations led to a material change in reported CORCs, with total issuance reduced from 6,164.84 CORCs to 4,277.66 CORCs. This confirms that the initially identified issues were material to credit quantification and required correction prior to Verification.	Revised LCA and CORC documentation was reviewed and found to resolve the identified issues. The corrected CORC total of 4,277.66 is accepted as accurate and forms the basis of the Verification outcome.
14	Omission	No grievance mechanism was provided in the first submission of the audit package. Apon request v1.0 was provided for review. The document was reviewed and still found to not meet all the requirements. Mast was provided with a second opportunity to update this during the audit timeframe. Mast then provided a rewritten version v1.1. This was again reviewed by the auditor.	The Mast Reforestation grievance mechanism now meets Puro.earth stakeholder engagement requirements for ongoing feedback and grievance redressal and demonstrates several elements of good practice beyond minimum expectations. The mechanism is accessible, anonymous, documented, and time-bound. Further recommendations have been made below in section 5.6.
25	Omission	Section 7.3 of the TSB requires suppliers to undertake an illustrative risk assessment of their business and specifically their TBS approach with which assesses both the likelihood and consequence of each risk, The section also addresses a residual risk assessment. Mast did not submit a risk assessment in the original audit package and as such this was requested by the auditor during the audit.	Following submission of the consolidated risk matrix, the project now meets the requirements of Section 7.3 of the TSB Methodology. The risk assessment explicitly evaluates likelihood and consequence, documents mitigation measures, and assesses residual re-emission risk in a structured format. Further recommendations have been made below in section 5.6.

30	Observation	Requirement 6.4.3 of the TSB Methodology specifies that the dry matter (DM) content of biomass must be determined through direct on-site measurements using reliable and calibrated moisture measurement equipment, and that samples must be representative of the biomass deposited in the storage chamber. During the audit, it was identified that the project determined biomass moisture content through off-site laboratory analysis rather than direct on-site measurement, representing a deviation from the explicit wording of Requirement 6.4.3. Notwithstanding this deviation, the audit review found that the project's sampling design, handling procedures, laboratory methods, and supporting documentation were robust, well-documented, and appropriately implemented. Sampling was representative of the biomass deposited, and laboratory analyses were conducted using established and reliable methods, providing sufficient data to determine dry matter content with a high level of confidence.	While the project's approach deviates from the prescriptive requirement for direct on-site moisture measurement under Requirement 6.4.3, the auditor concludes that the alternative approach implemented by the supplier achieves equivalent robustness and reliability in quantifying biomass dry matter content. The off-site laboratory testing procedures applied are considered technically sound, traceable, and representative of the biomass composition, and the resulting data are sufficient to support accurate dry matter determination. On this basis, the auditor considers the intent of Requirement 6.4.3 to be met, despite the procedural deviation.

5.6 Forward Actions Requests and Recommendations

The following table shows open Forward Action Requests (FAR) and Recommendations (R). FARs are provided to show changes that must be made in future reporting periods, recommendations are up to the suppliers descension. The full Log of Findings are attached to Appendix 1: Log of Findings

Table 9: FARs and Recommendations

ID No	Type	Finding / Issue	Conclusion / Resolution
7	R	Stormwater management Plan: Stormwater management is sporadically discussed throughout various documentation.	Although measures are in place and storm water management is being undertaken on site as per the regulators permit. A Storm Water Management Plan should be drafted which outlines how stormwater runoff will be managed to reduce flooding, erosion and water pollution. The plan should also consider monitoring and reporting, roles and responsibilities, emergency procedures as well as attach any applicable drawings, maps, permits etc. (One document that discusses all aspects)
14	R	Stakeholder Engagement and Consultation: Grievance Mechanism	Grievance Mechanism opportunities for improvement: - Consider publishing a short public summary of the grievance process, including response timelines and escalation pathways, - Explicitly stating that grievances are welcomed from all stakeholder groups, including vulnerable or marginalized stakeholders, and - Periodically reviewing recorded grievances to identify recurring issues and support continuous improvement. - This should be treated as a living document and periodically reviewed and updated annually.

		Stakeholder Engagement and Consultation: The MT1 storage site is located on privately owned land where the landowner permits hunting and other recreational activities. While the burial chamber is fully subsurface and monitoring equipment is protected with physical barriers, no documented evidence was provided demonstrating that individuals accessing the property are formally informed of the burial site location or instructed to avoid contact with monitoring infrastructure.	It is recommended that Mast implement basic access-awareness measures for non-operational property users, such as site signage, written landowner guidance, or access protocols, to clearly identify the burial area and monitoring equipment and communicate that these installations are not to be disturbed. This would further reduce the risk of accidental interference with storage integrity or monitoring systems.
		Stakeholder Engagement and Consultation Website (contact us) is not access friendly. The contact us for queries or concerns is located on the site-specific project page at the bottom.	Consider a drop-down box for grievances by site imbedded into your connect button on your main page so that stakeholders can find it easier.
25	R	Consolidated Mast Risk Matrix	This should be treated as a living document and periodically reviewed and updated if there are material changes to storage design, monitoring systems, or site conditions.

6. Revision History

Version	Date Issued	Noted Changes
Draft Version (v1.0)	January 21, 2026	NA
Draft Version (v1.1)	January 22, 2026	Addressed comments from Puro. Minor edits only.
Final Version (v1.2)	January 28, 2026	Inclusion of minor edits from supplier.

Our opinion is provided with a reasonable level of assurance for Mast Reforestation activities at the Mast Wood Preserve MT1 Facility.

Notice: 350Solutions, Inc. declares that we are an impartial auditor, free from any conflicts of interest, capable, and qualified to complete this audit according to the Puro.earth General Rules and related Validation and Verification Body Requirements. Verifications and audits conducted by 350Solutions are based on an evaluation of technology performance and CO_2 removal claims via site visit observations and review of data submitted by the audited company. Audits are completed in accordance with rules and methodologies specified by Puro.earth and utilizing the appropriate quality assurance procedures established under the 350Solutions accredited ISO 17020/14034 Quality Management Program, noting that this Verification is not a fully compliant ISO 14034 Verification. 350Solutions makes no expressed or implied warranties as to the performance of the technology and does not certify that a technology will always operate at the levels verified, nor that it meets all state, local, or federal legal requirements.

By adhering to the requirements of the Puro General Rules V4.2 and TSB Methodology V1, Mast Reforestation's Wood Preserve MT1Facility has been validated as eligible for CORC issuance.

Auditor Information		
VVB	**Lead Auditor**	**Audit ID No.**
350Solutions, Inc.	Kelly Inder-Nesbitt	PU2521

Signed: Kelly Inder-Nesbitt (Lead Auditor) Tim Hansen (Quality Assurance)

7. References

[1] Puro.earth, *Standard General Rules V4.2*, 2025. Accessed: Jan. 9, 2026. [Online]. Available: https://7518557.fs1.hubspotusercontent-na1.net/hubfs/7518557/General%20Rules/Puro%20Standard%20General%20Rules%204_2-1.pdf

[2] Puro.earth, "Terrestrial Storage of Biomass V1." Accessed: Jan. 9, 2026. [Online]. Available: https://7518557.fs1.hubspotusercontent-na1.net/hubfs/7518557/Supplier%20Documents/Terrestrial%20Storage%20of%20Biomass.pdf#page=24.82

[3] Global Reporting Initiative, "Universal Standard 3: Material Topics 2021." Jan. 9, 2026.

Appendix 1: Log of Findings

ID No	Type	Date Issued	Finding/Issue	Mast Response	350Solutions Response	Conclusion/ Resolution	Date Resolved
1	Evidence Request	7-Jan-26	Please provide a copy of the sites geographical coordinates and / or landowners parcel of land kml/kmz file for review	Please see Folder #1 with these files provided: MT_Open_Space_Area_v2.kml Chamber_Boundar_v1.kml REDACTED_Ownership_WGS84.kml	Shapefiles received. Thank you this was very helpful to put things in perspective.	Closed	14 Jan 26
2	Evidence Request	7-Jan-26	Please provide the name of the Gravel company which supplied the gravel for the burial operations	REDACTED, is the gravel company which supplied the gravel for the burial operations.	Noted thank you.	Closed	14 Jan 26
3	Evidence Request	7-Jan-26	Please provide the lab certifications for all the sample testing undertaken (wood compositional analysis, moisture content and CN ratio) in lieu of, please provide lab SOPs and technician qualifications	Three folders have been created and include descriptive documents which present the best available information from the 3 labs employed. Jan 15 Update: REDACTED has provided their internal procedure document for moisture testing. Their moisture testing follows ISO 18134-2:2024 Solid Biofuels — Determination of Moisture Content Part 2: Simplified Method, with wood biomass being covered within the definition of biofuels. An overview document titled "Jan 15 Update for Moisture Testing SOP" is provided to give context and background, along with the lab copy of their SOP titled "REDACTED SOP_Biochar_Moisture_ISO18134.docx.pdf".	wood compositional analysis - SOP Provided moisture content - SOP and/or certification outstanding CN Ratio - Certs and SOPs provided Sufficient evidence provided by the supplier for all 3 labs. Evidence consisted of SOPs, qualifications and certifications where available.	Closed	15 Jan 26
4	Evidence Request	7-Jan-26	Please provide the calibration records for the weigh scale/load cells	Pup trailer bunk scales were calibrated on April 16, 2025. Invoice, photo of calibration sticker, and calibration certificate from Rocky Mountain Scales are provided in Folder #4.	Evidence Provided	Closed	14 Jan 26

5	Evidence Request	7-Jan-26	Please provide documentation outlining the chain of custody for the samples taken	Chain of custody files for the labs used are provided in Folder #5 and organized into subfolders.	Evidence Provided	Closed	14 Jan 26
6	Evidence Request	7-Jan-26	Do you have images available of the topsoil kept aside	We have provided images and video which show the removal and placement location of the top soil in Folder #6. The previously provided MT1 timelapse also supports the separate placement of topsoil vs subsoil.	Evidence Provided	Closed	14 Jan 26
7	Evidence Request	7-Jan-26	Please provide a copy of your storm water management plan as per permit requirements	The stormwater plan is a combination of the application and supporting documents located in Folder #7.	Adequate evidence provided to show that stormwater management is being undertaken onsite. Auditor to provide a recommendation.	Closed	14 Jan 26
8	Evidence Request	7-Jan-26	Provide a copy of the Storm Water site inspection SOP undertaken every 2 weeks	Mast adhered to the inspection protocol outlined in the general permit (see Section 2.3.7, p. 15). The general permit is located in Folder #8 for reference.	Adequate evidence provided to show that stormwater management is being undertaken onsite.	Closed	14 Jan 26
9	Evidence Request	7-Jan-26	Prove copies of the site inspection records. (I found this file: FA SWPPP Inspection Tracking, disregard if this is what you would have sent me) if your additional info, send along for review - this includes state site visit inspection notes.	A copy of the 21 Inspection records is provided. All documents are located in Folder #9. 01/14/25 Mast Update: All inspection reports are uploaded to SharePoint folder #9 (link).	A comprehensive list of Inspection documentation was provided for review for May-Dec 2025	Closed	15 Jan 26
10	Evidence Request	8-Jan-26	Please provide a copy of the General Permit acquired as discussed during the remote site visit	A copy of the General Permit is provided. The document is located in Folder #10	Evidence Provided	Closed	14 Jan 26
11	Evidence Request	8-Jan-26	Provide a copy of the payment/donation made to the Sand Grouse Conservation Program	A copy of the payment receipt from the DNRC Sage Grouse Conservation Program may be found in Folder #11.	Evidence Provided	Closed	14 Jan 26
12	Clarify	8-Jan-26	Please clarify the date you reseeded the burial site, I'm sure you mentioned it during our call but I couldn't find it in my notes. Was it September?	Slender wheatgrass was applied on September 16-17, 2025, to provide rapid ground cover and short-term erosion control on the MT1 cap. Primary reseeding under the DEQ SWPPP was completed October 21–23, 2025. Two videos demonstrating application of seed are provided in Folder #12.	Sufficient evidence provided indicates that the site was reseeded as required.	Closed	14 Jan 26

13	Evidence Request	8-Jan-26	I see email correspondence between Mast and local authorities. I've noted the example project notification to mineral rights holders and the list of names but do not see proof of certified mail to them. Please can you provide copies	Copy of receipt from USPS showing certified mail purchase and tracking numbers for 3 letters is provided in Folder #13.	Evidence Provided	Closed	14 Jan 26
14	Non-Compliance	8-Jan-26	A Grievance Mechanism was not provided If one is not developed and in place please develop and provide a copy for review	Please see a Grievance Mechanisms and Process document provided in Folder #14. January 15, 2025: The Grievance Mechanism and Process was updated (v1.1 now in Folder #14). This process adds a new section four to describe how grievances are addressed, resolved, escalated; how feedback leads to project changes; and how non-incorporation of feedback is handled. This includes an example from the current register. To address alternate access channels we have three pathways: online contact form, mailing address, and phone number. We have updated Mast's website to include the company address and phone number. To address anonymous feedback, we have added the option for contact information to be submitted anonymously on the contact form and the name is no longer required. This will hide contact information from Mast staff when received. The email is still required so that we can ensure feedback received is not spam.	In its current form v1. of the MT1 grievance mechanism partially meets Puros guidance. It demonstrates a functioning channel for continuous feedback and internal tracking, including defined response timing and a maintained grievance register. Constructive notes: However, this doc reads more like an SOP for inquiries/feedback rather than a grievance mechanism. What's missing: it does not clearly allow for anonymous submissions; it relies largely on an online form without documented alternative access channels; it does not describe how grievances are assessed, resolved, or escalated; and it does not state how feedback may lead to project changes or how non-incorporation of feedback is justified. Auditor to provide a FAR 20 Jan 26: Revised document reviewed: MT1 Grievance Mechanisms and Process v1.1 The MT1 grievance mechanism meets Puro.earth stakeholder engagement requirements for ongoing feedback and grievance redressal and demonstrates several elements of good practice beyond minimum expectations. The mechanism is accessible,	Closed	20 Jan 26

					anonymous, documented, and time-bound.		
15	Clarify	8-Jan-26	Do you have a grievance register in place? Send a copy for review	Please see an MT1 Stakeholder Grievance Register provided in Folder #15.	Access was provided to the grievance register. The auditor confirms that a grievance register is currently being used by Mast	Closed	14 Jan 26
16	Non-Compliance	8-Jan-26	LCA - Please provide discussion regarding not including the following (likely below cutoff, but need a writeup documenting that): • Embodied emissions of monitoring equipment, any piping / tubing / conduit, drainage, monitoring well construction, etc. • Electricity supply for monitoring - assuming it is solar • Embodied emissions of construction equipment (skidder, excavator, etc.) • Sampling, sample analysis, shipping, sample containers, etc. • Staff travel (specialized travel and remote staff travel for operational support and onsite construction - not for general business travel Please either revise the LCA or provide a justification	Thank you for these prompts as they have now been addressed in the final LCA document and outlined individually below: - For the embodied emissions from heavy construction equipment diesel use (skidder, excavator, etc.), they were already included in the EcoInvent database factor within the fuel combustion emissions. This has now been noted in the appropriate location in the LCA. - For the cut-off criteria items that are less than 1%, we consulted with REDACTED, and he has included a few descriptive paragraphs in the LCA detailing their exclusion as a group of items with extremely low emissions relevance. - For the staff flight emissions associated with the MT1 project, we have now included those impacts into the LCA calculation and report. The receipts and summary of flights have also been uploaded for your inspection. January 16, 2025 Confirming provided access to Google Drive version of Project Reporting Spreadsheet-MT1 as requested to complete LCA review. There is also a static Excel file available, previously uploaded to the Sharepoint, Revised During Audit, subfolder 7.2.		Complete. All LCA files, report, CORC summary revised. Supporting data provided and verified with files updated 20JAN.	21Jan2026
17	Clarify	8-Jan-26	Why was the IPCC 2013 GWP used instead of 2024 AR6 for methane CO2e calcs?	Through discussion with REDACTED, Geoff de Ruiter, and Maria Huyer. The decision to use		Complete. Prefer use of IPCC factor stated in Puro methodology,	16Jan2026

				the 2013 IPCC methane GWP value was due to two reasons: 1) The 2013 IPCC methane GWP value was the closest to the methane GWP values listed in the Puro TSB methodology (27.9). 2) The 2013 IPCC methane GWP value is more conservative, meaning a higher GWP value than the 2021 IPCC methane GWP value (27.2).		but the one used is conservative and acceptable	
18	Clarify	8-Jan-26	On Supporting info Tab of CORC Summary Report CH4 calcs don't all seem to use GWP to convert to CO2e?	Thank you for finding this omission. Two of the GWP multiplications in the CORC Report Summary were not performed. This has now been corrected in the updated document provided and titled, "CORC Report Summary - TSB Jan 14 update.xlsx". Jan 15 update: The addition of flight emissions has been added to the "CORC Monthly summary" tab cell P47. The CORC report summary and the excel LCA calculation document.	The revised CORC Report Summary adds the flight emissions on the Storage Unit tab, but does not add these to the Monthly CORC Summary tab (Cell P47), so the CORC total is off by 11.31. AS a result, the CORC report Summary does not match the LCIA spreadsheet. Please update the CORC Report Spreadsheet.	Complete. Revised CORC Report and LCA provided and verified.	21Jan2026
19	Clarify	8-Jan-26	We prefer to have the full LCA calculations (i.e. OpenLCA output file), if possible. We can keep it confidential, direct from LCA practitioner, and not uploaded to Puro if needed.	We have provided an updated Puro LCA Calculation document titled, "Puro_LCA Model template_v2024_Mast TSB MT1_v4.2_130126.xlsm" and is within the ID folder 16. This document, as similar to the previous version and shows the step by step calculation of the LCA.		Complete	21Jan2026
20	Evidence Request	8-Jan-26	During our call you mentioned as part of the SWPPP permit requirements you posted a notification / signpost at entrance to the property . Could you please send a photo of it and a copy of the document posted.	A map of the SWPPP sign location, proof of purchase from the print shop for two 24"x18" laminated signs, and actual file are located in Folder #20.	Evidence was provided. (Proof of signage text, map of location and a receipt indicating purchase of the sign) No photograph of the placed sign was provided to the auditor	Closed	15 Jan 26

21	Evidence Request	9-Jan-26	I may have missed it, but could you direct me to a written statement where you indicate whether or not the production facility has benefited from public financial support?	Please see Section 2.B3. with statement on public subsidies (none received or expected) in the "Complete_with_Docusign_FA_MT 1_Puro_Additiona.pdf" Baseline and Additionality Assessment in the original Facility Audit Folder 2.1. Confirming this statement is still true.	Supplier directed auditor to declaration. Adequate explanation accepted.	Closed	15 Jan 26
22	Evidence Request	9-Jan-26	Can you provide a copy of the transfer of ownership of the biomass from the landowner to Mast? Invoice or agreement granting Mast the right to the biomass	Please see "REDACTED Side Agr (1-1-2025) Signed_P.pdf' in Facility Audit folder 6.3. In addition, to address the Decked Log Condition Precedent in the Side Agreement, the landowner confirmed they had ownership of the logs through a Termination and Release of Emergency Forest Restoration Agreement with a contractor, and this document is provided in Folder #22.	Evidence provided. (Additional documentation: termination and release of emergency forest restoration agreement doc provided for review)	Closed	15 Jan 26
23	Evidence Request	9-Jan-26	LCA: Report Versions are incorrect. Please review and have the Report updated to reflect/ensure compliance with Puro General Rules 4.2 and TSB 2023 v1	REDACTED was consulted, and three responses are provided: - Puro standard general rules version 4.1 - This was due to version 4.1 being the document in hand during early development of the LCA last year. Upon detailed review of the Puro standard general rules version 4.2, there is no impact on the LCA development or calculations and thus is in compliance. - TSB methodology 1.0 - This was mistakenly updated to "TSB methodology 2.0" when updating the LCA report due to a find and replace error. - Both have been corrected into the newly submitted version of the LCA documents provided in item ID #16.	Explanation found to be sufficient. Revised documentation provided by the supplier.	Closed	15 Jan 26
24	Clarify	10-Jan-26	You may have mentioned this on our call, but please can you clarify for me- the MT1 storage site consists of a single storage chamber rather than multiple	The initial plan for the project was to do a modular design with option to complete multiple chambers (over three phases) to accommodate up to 22,000	Thank you. Explanation found to be sufficient.	Closed	15 Jan 26

			compartmentalized units. How is risk compartmentalization is achieved within a single-chamber configuration	tonnes with initial compartment of approximately 5,000 tonnes (i.e. MT1). During project development and planning, we determined that only the MT1 project was feasible on the property, hence the single storage site. Risk mitigation for MT1 is achieved through engineering design and site selection as provided in the Facility Audit, folder 5, design documents of storage site.			
25	Clarify	15-Jan-26	Section 7.3 of the TBS Methodology. Please can you provide a copy of your illustrative risk matrix for review. Note Current status: Partially compliant. Mast documentation identifies and addresses relevant re-emission risks through project design, environmental screening, monitoring plans, and contractual controls, including discussion of fire, structural integrity, environmental disturbance, and long-term stewardship. However, a single, formal risk assessment consistent with Section 7.3 of the TBS methodology (explicitly assessing risk likelihood and consequence, specifying mitigations, and evaluating residual risk in a structured and consolidated format) has not been provided.	January 15, 2025: Risk matrix provided in Folder #25.	Thank you. Updated Risk Matrix provided as per Puro requirements under section 7.3.	Closed	16 Jan 26
26	Non-material misstatement	19-Jan-26	The 'site ops fuel tracking' tab in the Project Reporting Spreadsheet MT1.xls file has four fuel usage entries noted with "No value recorded in original reporting sheets". Based on comparison to other fuel usage values in that column, the estimated amount of fuel use not reported is ~140 gal. This is ~1.1% of the total fuel use for the reporting and is not considered material.			Complete. No change required	21Jan2026

			We do recommend replacing missing data in the future with estimates based on reasonable assumptions instead of zero values.				
27	Clarification / Material Omission (TBD)	19-Jan-26	The 'Mast use MT1 Site Fuel tracking' tab in the Project Reporting Spreadsheet MT1.xls file indicates 8925 gal diesel and 708 gal gasoline were used. However, these values do not appear in the LCA Report Table 1 Foreground Data. Please clarify if emissions from these fuel usage sources were accounted for and where. Note that the LCA Report indicates that "4 NOTE: All travel to and from site by truck and aircraft is included. The MT1 TSB non-Mast crew transport is also included, as this transport consumed diesel from on-site diesel storage tanks." However, the fuel values reported in the LCA are only those for equipment on the Site Ops Fossil Fuel tracking tab.	Jan 20: This was an accidental omission by the LCA contractor. The updated documents (updated report, LCA calculation template excel, LCA results excel, and CORC Report Summary) will be uploaded on to the SharePoint in the new folder 27. A quick note: the fuel listed in the Finding/Issue were in gallons, however in the raw data and project reporting spreadsheet they are included as 8925 liters of diesel and 708 liters of gasoline, resulting in a smaller impact than expected. Please note updates in the READ FIRST documents and particularly with the CORC Report Summary.		Complete. Updated LCA and CORC files and LCA Report provided and checked. New total CORC value is 4277.66	21Jan2026
28	Non-material misstatement	19-Jan-26	The amount of geotextile used is listed as 2830 kg (15000 yd2) in the LCA report and calculation file (Puro_LCA Model template_v2024_Mast TSB MT1_v4.2_130126). However, the receipts provided in file appear to indicate that a 15000 yd2 and an additional 1000 yd2 order were placed. See second receipt 'Separation Fabric 2nd Order - S104911494-001' for $850 ((not indicated, but assume it is 1000 yd2 at 0.85/yd) https://puroearth.sharepoint.com/:b:/r/sites/MyPuro/Sharepoint/Puro.earth%20x%20350Solutions/AP_MastWoodPreserveMt1_FOA_2	Jan 20: The 188 kg of geofabric (separation fabric) noted in the Separation Fabric 2nd Order receipt was not added to the LCA due to being not material. Additionally there are remaining partial geofabric rolls after project completion and is unknown for quantity.		Complete. Non-material and no change required.	21Jan2026

			025-9_2621_asSentToAudit/Revised%20During%20Audit/Facility%20Audit/7.2%20Records%20of%20biomass%20used%20for%20storage/Fossil%20Fuel%20Documentation/Infrastructure%20and%20other%20items/Geofabric/Separation%20Fabric%202nd%20Order%20-%20S104911494-001.pdf?csf=1&web=1&e=pgBgon Please verify if this is correct and correct if desired to maintain accuracy based on evidence provided. Noting that the impact is not material, however and does not have to be addressed, although recommended for traceability. Please clarify and correct if this was an omission				
29	Clarify	20 Jan 26	Can you direct me to the document I can reference where you have notified the landowner of potential environmental risks?	Jan 20th: Mast engaged in safety briefings with the landowner during operations (including providing PPE such as hard hats and high-visibility vests), as health and safety protocols apply to all people at the project, including the landowner. Health and safety protocols include the requirements and best practices for environmental protection. Site visits in and around the site were supervised by authorized field personnel. See the MT1 Health and Safety Plan implemented on the project (in Puro facility audit folder, 3.6, Evidence of Safe Working Environment). The landowner also had real-time access to our personnel for any questions, feedback, and concerns via phone, text, and email, as well as on-site visits.	Sufficient discussion and referenced documentation where risks have been discussed and pointed out to the landowner.	Closed	20 Jan 26

				The easement agreement with the landowner formally specifies the landowner and Mast responsibilities regarding independent advice, including for environmental consequences, in section 16.13: " Independent Advice. Neither Easement Holder nor its employees or advisers has made any representation or warranty concerning the financial, legal, tax, or environmental consequences of any activities undertaken pursuant to this Project Agreement. Grantor has been advised to and will rely on its own professional legal, tax, and financial advisers for any financial, legal, or tax advice." In addition, sections 7.4 and 7.5 of the easement also discuss Mast responsibilities for specific damage we are responsible for during the project, which gives more visibility into what could have been impacted in this project. Specific examples in these sections relate to avoid rutting of roads, removing refuse, and protecting wells and watering tanks. Mast also worked with the landowner to identify and clear hazard trees and the roads after heavy precipitation.			
30	Observation	27 Jan 26	Requirement 6.4.3 of the TSB Methodology specifies that the dry matter (DM) content of biomass must be determined through direct on-site measurements using reliable and calibrated moisture measurement equipment, and that samples must be representative of the biomass deposited in the storage chamber. During the audit, it was identified that the project	-	-	While the project's approach deviates from the prescriptive requirement for direct on-site moisture measurement under Requirement 6.4.3, the auditor concludes that the alternative approach implemented by the supplier achieves	27 Jan 26

			determined biomass moisture content through off-site laboratory analysis rather than direct on-site measurement, representing a deviation from the explicit wording of Requirement 6.4.3. Notwithstanding this deviation, the audit review found that the project's sampling design, handling procedures, laboratory methods, and supporting documentation were robust, well-documented, and appropriately implemented. Sampling was representative of the biomass deposited, and laboratory analyses were conducted using established and reliable methods, providing sufficient data to determine dry matter content with a high level of confidence.			equivalent robustness and reliability in quantifying biomass dry matter content. The off-site laboratory testing procedures applied are considered technically sound, traceable, and representative of the biomass composition, and the resulting data are sufficient to support accurate dry matter determination. On this basis, the auditor considers the intent of Requirement 6.4.3 to be met, despite the procedural deviation.	

Appendix 2: Verifier Qualifications

Supporting documentation, including verifier resumes, and verifier or corporate accreditations are also included in this appendix.

Verifier Qualifications

Company Name:	**Mast Wood Preserve PFOA**
Date:	**12/16/25**

Verifier Name:	**Kelly Inder-Nesbitt**
Company Name (where applicable):	**350Solutions**
Verifier Contact Information:	**kelly@350solutions.com**
Verifier Address:	**1053 E. Whitaker Mill Rd. Suite 115, Raleigh, NC 27604**
Verifier Scope of Activities:	**Verification through observation and review of key technology components and documentation.**

Verifier Qualifications	**Criteria Met?**	**Evidence / Notes** *(note how the criteria was met, specific documents - resume/CV, publications, certifications, etc.).*
Verifier has relevant technical knowledge of the type of technology being evaluated and carbon removal processes in general		
A) Does Verifier have:		
1. An in-depth technical knowledge of the technology type under verification;	☑	350Solutions is accredited to ISO/IEC 17020:2012 and ISO 14034 Environmental Technology Verification (ETV) as a Type A (third party) Inspection Body (ANAB Certificate Number: AI-2618). The technical scope of 350's accreditation includes verification of performance and environmental impact as it relates to design, materials, equipment, installation and operations of technologies in the categories of Energy, Clean Production and Process, and Air Pollution Monitoring and Abatement. As documented in 350Solutions' ETV Standard Operating Procedure (ETV QPM 350-223-03), and Quality Systems Procedures for verifier qualifications (QSP-350-005-02), 350Solutions conforms to the requirements of ISO 17020 Annex A with respect to verifier qualifications and procedures relevant to the Puro.Earth General Standard. 350 staff have participated in the evaluation and development of small scale biomass gasification and biofuels technologies. 350 also served as lead verifier for the Carbon XPrize competition and contributed to the development of procedures and processes for verification of relevant calculations, modeling, and statistical methods in order to assess team results and calculations of performance metrics and uncertainty. 350 has demonstrated knowledge of data quality and data validation approaches and execution in supporting verification of performance claims and results.
2. Knowledge of specific risk areas associated with performance of such technologies (i.e. common failure points, performance issues, barriers to scaleup);	☑	
3. Knowledge of the environmental implications related to the use of the technology from a life cycle perspective, such as impact of the technology on lifecycle CO_2 emissions and carbon removal;	☑	
4. Knowledge of relevant applicable test methods and standards for evaluating performance or impact of the technology;	☑	
5. Knowledge of relevant calculation, modeling, and statistical methods in order to assess test results and calculations of performance metrics and uncertainty, as applicable;	☑	
6. Knowledge of data quality and data validation approaches, including QA/QC procedures, for example.	☑	
Verifier is a credible independent 3rd party		
B) Is Verifier:		
1. third-party body independent of the team registered for the Puro Earth CORCs;	☑	350Solutions is accredited to ISO/IEC 17020:2012 and ISO 14034 ETV as a Type A (third party) Inspection Body. As documented in 350Solutions ETV Policy Manual (ETV QPM 350-200-03), 350Solutions conforms to the requirements of ISO 17020 Annex A with respect to impartiality for Type A inspections, pursuant to ISO 14034 activities. These procedures and quality management programs are generally relevant to verification under the Puro.Earth General Standard. Note that verifications completed for Puro.Earth are not equivalent to ISO 14034 verifications.
2. Not directly involved in the design, manufacture or construction, marketing, installation, use or maintenance of the specific technologies submitted to Puro.Eargh for verification, or represent the parties engaged in those activities.	☑	
3. Not part of a legal entity that is engaged in design, manufacture, supply, installation, purchase, ownership, use or maintenance of the items inspected.	☑	

Kelly Inder-Nesbitt
Senior Carbon Removal Verification Engineer, 350Solutions Inc

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Education:

- Master of Science in Geography, Archaeology, and Environmental Studies, University of the Witwatersrand, 2014
- Bachelor of Science with Honors in Geography, University of the Witwatersrand, 2011
- Bachelor of Arts in Geography and Archaeology, University of the Witwatersrand, 2010

Experience Summary:

At 350Solutions, Kelly specializes in verifying carbon removal projects to ensure compliance with ISO 14034 standards and carbon registry requirements. With over a decade of experience in environmental compliance and carbon management, she brings extensive expertise in operational compliance and MRV framework implementation, enhancing accuracy, transparency and integrity in the voluntary carbon market.

Kelly's career spans multiple sectors, including aquaculture, mining, and carbon removal technology, where she has developed and audited environmental management systems that promote sustainable practices and attract investor finance. At 350Solutions, she leads the validation of diverse carbon removal pathways, including biochar, BECCS, DAC and direct ocean capture and biomass burial. Her responsibilities encompass site audits and rigorous evaluation of MRV systems to ensure scientifically validated project claims.

Previously Kelly led the development of Brilliant Planet's carbon dioxide removal methodology protocol for algal biomass burial and contributed as an author. She was also responsible for developing and implementing an ISO 14001 compliant EHSS Management System for the FirstWave Group, who are aquaculture industry leaders in Southern and Eastern Africa. This system is also aligned with IFC World Bank Best Practices and leveraged software tools to streamline compliance monitoring and enhance ESG reporting for investor and regulatory alignment.

Throughout her career, Kelly has consistently collaborated with project developers, communities, regulators, and clients to enhance the credibility of environmental initiatives through rigorous documentation and alignment with international standards. Her approach emphasizes precise data management and actionable reporting, elevating compliance practices into a strategic, value-adding process that drives sustainable business growth.

Kelly's strong communication skills and commitment to fostering collaboration enable her to manage complex compliance initiatives effectively. Her ability to bridge the gap between technical requirements and stakeholder expectations continues to advance science-driven, impactful solutions in the carbon removal industry.

Tim Hansen, P.E.
Founder and CEO, 350Solutions

EDUCATION:
B.S., Chemical Engineering, University of Virginia, 1993
M.S., Engineering Science, Thayer School of Engineering, Dartmouth College, 1995

EXPERIENCE SUMMARY:
Mr. Hansen has 26 years of experience in management of energy and environmental technology development and demonstration projects and programs, as well as multimedia environmental engineering efforts. These majority of his recent work has focused on the evaluation of innovative carbon capture, utilization, and removal technologies. Mr. Hansen has led the development and management of large technology evaluation programs in the advanced energy, transportation, and climate change areas.

RESEARCH AND PROFESSIONAL EXPERIENCE:
2019-Present Founder – CEO, 350Solutions, Inc.
Owns and operates a small cleantech engineering consulting business focused on the independent evaluation of new cleantech innovations and their impact on the environment and carbon emissions. Provides engineering consulting, testing and evaluation, techno-economic assessment, and other support to companies developing, using, or investing in new clean technology innovations. Manages administrative, business development, and project activities for 350Solutions.

2012-2019: Director - Energy and Environment, Southern Research
Manages scientific and technical staff performing research, development, and evaluation of innovative clean energy technologies. Projects range from $25,000 to $6million in size, and are funded by the US Department of Energy, Department of Defense, and commercial partners. Technical focus areas are conversion of biomass to fuels and chemicals, carbon capture and utilization, energy efficient building technologies and renewable energy generation.

2009-2012: Program Manager – Transportation & Climate Change Technology, Southern Research
2003-2009 Sr. Project Leader, Environmental Engineer, Southern Research
1996-2003 Environmental Engineer, Bensinger & Garrison Environmental

PROJECT EXPERIENCE:
Mr. Hansen has executed several independent technology performance Verifications of emerging carbon, energy and transportation technologies, as CEO of 350Solutions, Director of Energy & Environment at Southern Research, and Director of the U.S. EPA's Greenhouse Gas Technology Center. Mr. Hansen has completed clean technology evaluations for the Department of Defense, state energy agencies, commercial clients, investors, and technology developers, involving evaluation of commercial feasibility, economic and environmental impacts, and technology performance. Mr. Hansen served as the Measurement and Verification Program Lead for the NRG COSIA Carbon XPrize – a $20M prize competition for technologies that capture and beneficially utilize CO_2. Mr. Hansen also served as U.S. Technical Expert for the development and implementation of ISO 14034 – Environmental Technology Verification, an international standard, issued in 2016