Final Periodic Output Audit Report

Audited Bodies	
Puro.earth Project Proponent	Accend AS
Name of Contact for Puro.earth Project Proponent	Paul Ferguson
Production Facility Operator	Wakefield Biochar
Name of Contact for Production Facility Operator	Thomas Marrero
Production Facility name	Wakefield Biochar Facility 2
Production Facility ID	244045
Production Facility Location	Brunswick, GA – United States

Audit Description	
Type of Audit	Output Audit
Number of CORCs under Audit	3,635.19
Tonnes of dry biochar in stock (start)	0.00
Tonnes of dry biochar produced under Audit	4,013.32
Tonnes of dry biochar used under Audit	4,013.32
Tonnes of dry biochar in stock (end)	0.00
CORC conversion factor under Audit	0.905781248 tCO_2e per tonne dry biochar
Reporting Period Covered by Audit	1 January 2025 to 30 September 2025
Objective of Audit Engagement	Provide assurance opinion against requirements of Puro.earth Rules v3.1 (Edition 2023)
Date of Auditor Engagement	24 November 2025
Date of Audit Report Submission	17 December 2025

Audit Outcomes	
Number of eligible CORCs	3,643.86
Tonnes of dry biochar in stock (start)	0.00
Tonnes of dry biochar produced under Audit	4,022.89
Tonnes of eligible dry biochar used	4,022.89
Tonnes of dry biochar in stock (end)	0.00
CORC conversion factor	0.905781664 tCO_2e per tonne dry biochar
Calculation Method	Biochar Methodology Edition 2022 v3

Auditing Body	
Auditor	EnergyLink Services Pty Ltd
Lead Auditor	Rodrigo Pardo Patron
Additional Audit Personnel	Jazz Ousangdikul
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 periodic biochar production output and CO_2 Removal Certificates (CORCs) claims from an approved Production Facility under the requirements of Biochar Methodology v3.0 (Edition 2022) and the Puro Standard General Rules v3.1 (Edition 2023).

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

COMMERCIAL AND CONFIDENTIAL

Version Control Record

Project Number – J0787				
Document File Name	Date Issued	Version	Lead Auditor	Peer Reviewer
20251216 Brunswick Periodic Final Audit Report vF.0	17 December 2025	vF.0	Rodrigo Pardo Patron	Brandon Melyadi

Contents

Abbreviation	Description
'H'	Hydrogen
'O'	Oxygen
CO_2	Carbon Dioxide
CORC	CO_2 Removal Certificate
C_{org}	Organic Carbon
FSC	Forest Stewardship Council
GHG	Greenhouse Gas
LCA	Life Cycle Assessment
OC	Overcalculation
SFI	Sustainable Foresty Initiative
Spoil	The mixed product composed of biochar and lime
UC	Undercalculation
The Puro Rules	the Puro Standard General Rules v3.1 (Edition 2023)
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 Wakefield Biochar Facility 2's (Brunswick) CO_2 removal calculation for the reporting period covered by the audit, from 1 January 2025 to 30 September 2025 (the first 2025 periodic reporting period), against the eligibility requirements of 'the Puro Standard General Rules v3.1 Edition 2023' (hereafter referred to as "the Puro Rules").

Details of Audited bodies

Puro.earth Project Proponent	Accend AS
Production Facility Operator	Wakefield Biochar
Production Facility Name	Wakefield Biochar Facility 2 (Brunswick)
Production Facility ID	244045
Production Facility location	Brunswick, GA – United States

Responsibility of the Audited Bodies' Management

The management of the audited bodies (i.e. Accend AS and Wakefield Biochar) are responsible for the application of the requirements of 'Biochar Methodology Edition 2022 v3' (hereafter referred to as "the Biochar Methodology") in quantifying CO_2 Removal Certificates (CORCs) from the production of biochar, which is reflected in the proof provided to EnergyLink.

The management of the audited bodies are responsible for preparation and presentation of the evidence in accordance with Section 5 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 Services have complied with the relevant ethical requirements relating to assurance engagements, which include independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence, due care, confidentiality, and professional behaviour. These include all the requirements defined in the *Fortum – Supplier Code of Conduct*[1]. Additionally, EnergyLink Services and the verification team declare no conflict of interest with the audited bodies for this engagement.

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

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

Our responsibility

EnergyLink's responsibility is to express an opinion on the audited bodies' quantification of CORCs and compliance with the *Puro 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 bodies' preparation of proofs. We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

Summary of procedures undertaken

The procedures we conducted in our reasonable assurance engagement included:

- reviewing evidence provided by the audited bodies;
- assessing the audited bodies against eligibility criteria;
- testing of calculations that the audited bodies performed; and
- identifying and testing assumptions supporting the calculations.

No site visits either virtual or physical were performed as part of the Periodic Output Audit. A site visit will be undertaken as part of the audit procedures during the annual Output Audit.

Use of our reasonable assurance engagement report

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

Inherent limitations

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

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

Corrective Action Requests / Recommendations

During the audit process, the auditor issued one (1) corrective action request, which was addressed during the course of the audit.

Corrective Action Request 1: LCA Off Take Log

An error was found in the records for spoil offtake where the mass of one shipment was entered as a negative value (i.e. -19.12 tonnes instead of 19.12 tonnes). Upon request, Wakefield corrected this error. This change affected the total mass of spoil, the biochar content of spoil and the mass of dry biochar. This error led to the undercalculation of 8.67 CORCs.

Overall Conclusion

Positive Conclusion (Production Output Verification)

Production Output Verification

The lead auditor is able to express a reasonable assurance opinion that, in all material respects, the quantification of 3,643.86 CO_2 Removal Certificates (CORCs) for the reporting period 1 January 2025 to 30 September 2025 by the audited bodies was correct. The auditor identified that the eligible CORC quantity has been calculated in accordance with the Puro Standard General Rules v3.1 and all 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	3,635.19	8.67	8.67 UC	3,643.86	0.24%	0.24%

*OC = Overcalculation / UC = Undercalculation

Sincerely,

Rodrigo PARDO PATRON | Director of Engineering
EnergyLink Services Pty Ltd
Lead Auditor
17 December 2025

Part B: Detailed Findings

Audit Findings and Conclusions

Table 2 to Table 5 summarises the findings from the Periodic Output Audit. Where possible, the findings from these procedures were used to validate the proofs and evidence provided by the audited bodies were accurate, and that the metering used to quantify the output was appropriate. A site visit to the Production Facility was not part of the audit scope as the lead auditor recently completed a physical site visit (July 2025). Furthermore, it is expected that a site visit (either physical or virtual) will be conducted by the auditor during the next annual Output Audit.

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 mixed with lime to produce a mixed material called spoil. The spoil was applied on soil for land remediation at local farmlands.	N/A.
Confirm that the biochar is produced from sustainable forest or waste biomass raw materials.	Y	The auditor confirmed that the biochar was produced from sustainably sourced waste biomass. The feedstock consisted of waste bark from Brunswick Cellulose's internal debarking process. Brunswick Cellulose held certification under the Forest Stewardship Council (FSC) and the Sustainable Forestry Initiative (SFI).	N/A.

Requirement	Requirement Met?	Verification Remarks	Corrective Action Request / Recommendations
Confirm that the producer demonstrates net-negativity with results from a LCA that shows: – [A1 Biomass and A2 Transport of biomass] carbon footprint of the biomass production and supply. – [A3 Production] emissions from the biochar production process. – [A4 Transport of biochar to site] carbon footprint of the biochar end use. – [B1 Application and use] cradle to grave.	Y	The auditor confirmed that the LCA provided by Wakefield (Brunswick) included all information on the different stages of the biochar lifecycle as per the Biochar Methodology which describe the end of the biochar lifecycle as "until it is used in a mineral matrix (such as soil or concrete) from which it cannot be separated and results in a final product with a biochar content below 50% v/v". As such the LCA consideration ended when the biochar was mixed with lime in the pre-settling basin to form spoil. Subsequently all emission and energy associated with the processing, transport and application of spoil were excluded.	N/A.

Requirement	Requirement Met?	Verification Remarks	Corrective Action Request / Recommendations
Confirm that the biochar production process meets requirements 1.1.4 to 1.1.6 of the Biochar Methodology, namely that: – It has considered the emissions related to the use of fossil fuels (coal, oil, natural gas). – there is no co-firing of fossil fuels and biomass in the same reaction chamber. – the pyrolysis gases are recovered or combusted. – the molar H/Corg ratio is less than 0.7.	Y	The auditor confirmed that the Production Facility's boiler used a mix of energy sources: natural gas, tire-derived fuel (TDF), and biomass (bark). Fossil fuel emissions were calculated and allocated to steam and biochar based on energy content. Furthermore, the auditor confirmed that emissions related to fossil fuel use were considered in the LCA, and that there was no co-firing of fossil fuels and biomass in the same reaction chamber. The auditor confirmed the pyrolysis gases are recovered and used for electricity generation. The auditor noted the average molar H/Corg ratio of the Biochar (before mixing with lime) was 0.27. Whilst the weighted average molar H/Corg ratio of the spoil (i.e. the biochar mixed with lime) was 1.11. For the CORC calculation, the H/Corg ratio of the pure biochar, which is less than 0.7, was used. The auditor noted that one of the laboratory results was dated before the reporting period, however, it was included in the average Corg value because the mixing process of biochar and lime (i.e. pre-settling basin, U-shaped pond and geotubes) occurs over a long period of time. As such, it is possible that portions of biochar applied during the monitoring period may have been produced before the monitoring period (Q4 2024). The H/Corg ratio of the spoils ranged from 0.947 to 1.741, reflecting the influence of lime addition and operational changes at the mill. The weighted average Corg content of these lab analysis results were used to calculate the biochar content and subsequently calculate the mass of biochar from the mass of spoil shipments.	N/A.
Confirm that measures are taken for safe handling and transport of biochar to prevent fire and dust hazards.	Y	The auditor confirmed that appropriate measures were taken for safe handling and transport of biochar to prevent fire and dust hazard. Wakefield provided the Safety Data Sheet (SDS) of products and evidence of compliance under Occupational Safety and Health Administration (OSHA).	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 bodies had gone through a Production Facility Audit in 2022 and achieved a positive outcome. Additionally, the auditor confirmed that there were no outstanding recommendations or findings from the prior Output audit.	N/A.
Confirm that the Production Facility demonstrate Environmental and Social Safeguards.	Y	The auditor confirmed that the CO_2 Removal Supplier showed sufficient evidence to demonstrate that the Production Facility did no significant harm to the surrounding natural environmental and local communities.	N/A.
Confirm that the quantity of biochar produced and sold is documented via appropriate processes.	Y	The auditor confirmed that an appropriate system was in place to quantify the biochar produced and sold during the reporting period. Spoils were weighted with calibrated truck scales and had daily moisture measurement. Appropriate frequency of laboratory analysis for spoils and biochar was undertaken to calculate the biochar content.	N/A.
Confirm that metering infrastructure is in place to determine: – the production output. – the energy use of the Production Facility.	Y	The auditor confirmed that appropriate metering infrastructure was in place to quantify the produced biochar, and that the equipment used (onsite scales and moisture analyser) are routinely calibrated. Sufficient evidence was provided for electricity consumed and appropriate calculations were used to scale emissions allocated to biochar.	N/A.

Requirement	Requirement Met?	Verification Remarks	Corrective Action Request / Recommendations
Confirm the calculations used to quantify emissions from the process. These must account for: – Cultivating and harvesting of raw materials (forest vs other biomass). – The energy source used in the production process. – Transporting of raw materials to the Production Facility (based on distance transported and fuel used).	Y	The auditor confirm that the calculation used to quantify process emissions were appropriate and complete. An annual greenhouse gas (GHG) emissions report for the facility detailed the stack emission from the boiler and all fuel combustion equipment. Appropriate calculations were used to scale emissions allocated to the reporting period. The raw materials were onsite waste from the pulp and paper facility. Therefore, there were no emissions associated with the harvesting and transport of raw materials.	N/A.

Quantification of CO_2 Removal

Table 4: Quantification of CO_2 Removal - Calculation Methodology

Requirement	Requirement Met?	Verification Remarks	Corrective Action Request / Recommendations
Confirm that the quantification of CO_2 removal is calculated using the Calculation formula of CO_2 removal.	Y	The auditor examined the CORC calculator provided by the audited bodies and confirmed that the formulas applied in the quantification of CO_2 removal for biochar were in accordance with the Puro Rules.	N/A.

Requirement	Requirement Met?	Verification Remarks	Corrective Action Request / Recommendations
Confirm that the inputs to the Calculation formula of CO_2 removal are appropriate and consistent with the evidence provided.	Finding	The auditor found an error in the records for spoil offtake, where the mass of one shipment was entered as a negative value (-19.12 tonnes instead of 19.12 tonnes). Upon request, Wakefield corrected this error, which led to the undercalculation of 8.67 CORCs. With exception to the error described above, the auditor confirmed that the inputs to the Calculation formula of CO_2 removal were appropriate and consistent with evidence provided.	Corrective Action Request 1

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 bodies and confirmed this was consistent with 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[2].	Y	The auditor confirmed all necessary evidence had been provided as per Section 5 of the Biochar Guidelines.	N/A.

[2] 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.

Requirement	Requirement Met?	Verification Remarks	Corrective Action Request / Recommendations
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 Wakefield were obtained from Control Laboratories, which hold analytical certifications from State regulatory agencies and the US Environmental Protection Agency (EPA) and are approved by the International Biochar Initiative (IBI). Furthermore, Control Laboratories used ASTM D4373 for the Organic Carbon.	N/A.

Appendix A: Summary of Audit Details

Table 6 summarises the key data from the periodic audits of Wakefield Facility 2 (Brunswick), including production, usage, and stock levels of dry biochar, as well as moisture content, H/Corg ratio, and 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 (of spoil)	Eligible CORCs	CORC conversion factor[3]
			tonnes	tonnes	tonnes	tonnes	-	%	tCO_2e sequestered	tCO_2e/t dry biochar
01 (current)	1 Jan 2025	30 Sep 2025	0.00	4,022.89	4,022.89	0.00	0.27	53.60	3,643.86	0.906

[3] Figures have been rounded to three decimal points.

Appendix B: Response to Previous Audit Recommendations

The Output audit dated 4 November 2025 (EnergyLink Services Pty Ltd) contained no recommendation.

Appendix C: Summary of Calculation Errors

A summary of the calculation errors and the associated impacts on CORC calculation is provided in Table 7.

Table 7: 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 Offtake Logs record	3,635.19	3,643.86	8.67	8.67 UC	0.24%	0.24%
Total	**3,635.19**	**3,643.86**	**8.67**	**8.67 UC**	**0.24%**	**0.24%**

*OC = Overcalculation/UC = Undercalculation