Final Periodic Output Audit Report

Audited Body	
Puro.earth Project Proponent	Exomad SRL
Name of Contact for Puro.earth Project Proponent	Marcelo Pereira
Production Facility Operator	Exomad SRL
Name of Contact for Production Facility Operator	Marcelo Pereira
Production Facility name	Exomad Green, Concepción
Production Facility ID	432524
Production Facility Location	Concepción, Bolivia

Audit Description	
Type of Audit	Periodic Output Audit (October 2025)
Number of CORCs under Audit	12,379.30
Tonnes of dry biochar in stock (start)	389.40
Tonnes of dry biochar produced under Audit	4,710.66
Tonnes of dry biochar used under Audit	4,869.25
Tonnes of dry biochar in stock (end)	230.80
CORC conversion factor under Audit	2.54234225 tCO_2e per tonne dry biochar
Reporting Period Covered by Audit	13 October 2025 to 12 November 2025
Objective of Audit Engagement	Provide assurance opinion against requirements of Puro.earth Rules v3.1
Date of Auditor Engagement	28 November 2025
Date of Audit Report Submission	8 December 2025

Audit Outcomes	
Number of eligible CORCs	12,379.30
Tonnes of dry biochar in stock (start)	389.40
Tonnes of dry biochar produced under Audit	4,710.66
Tonnes of eligible dry biochar used	4,869.25
Tonnes of dry biochar in stock (end)	230.80
CORC conversion factor	2.54234225 tCO_2e per tonne dry biochar
Calculation Method	Biochar Methodology Edition 2022 v3

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

This document details the nature and scope of the services provided by a member of EnergyLink Services in respect to the 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.

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 – J0731				
Document File Name	Date Issued	Version	Lead Auditor	Peer Reviewer
20251208 Exomad Green, Concepcion – Final October Periodic Output Audit Report vF.0	8 December 2025	vF.0	Rodrigo Pardo Patron	Brandon Melyadi

Contents

Abbreviation	Description
'H'	Hydrogen
ABT	Autoridad de Bosques y Tierras (Forest and Land Authority)
'O'	Oxygen
CO_2	Carbon Dioxide
CORC	CO_2 Removal Certificate
C_{org}	Organic Carbon
GHG	Greenhouse Gas
LCA	Life Cycle Assessment
OC	Overcalculation
UC	Undercalculation
The Puro Rules	the Puro Standard General Rules v3.1
The Biochar Methodology	Edition 2022 v3

PART A: Auditor's Report

To: Puro.earth

Dear Sir / Madam,

EnergyLink Services Pty Ltd (EnergyLink) were engaged to perform a reasonable assurance audit of Exomad SRL's (Exomad) CO_2 Removal Certificate (CORC) calculation for the reporting period covered by the audit, from 13 October 2025 to 12 November 2025 (referred to as: October 2025), against the eligibility requirements of 'the Puro Standard General Rules v3.1' (hereafter referred to as "the Puro Rules").

Details of Audited Body

Puro.earth Project Proponent	Exomad SRL
Production Facility Operator	Exomad SRL
Production Facility name	Exomad Green, Concepción
Production Facility ID	432524
Production Facility location	Carretera Hardeman- Colonia Piraí, Concepción, Bolivia

Responsibility of the Audited Body's Management

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

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

Our independence and quality control

EnergyLink 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]. EnergyLink and the verification team declare no conflict of interest with the audited body 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 body's quantification of CORCs and compliance with the *Puro Rules* based on the procedures we have performed and the evidence we have obtained.

We have conducted a reasonable assurance engagement in accordance with the *Puro Rules* and relevant international standards, as listed below:

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

A reasonable assurance engagement in accordance with relevant international standards involves performing procedures to obtain evidence about the Production Facility process controls and quantification of CORCs in accordance with the Puro Rules. The nature, timing and extent of procedures selected depend on the assurance practitioner's judgement, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, we considered internal controls relevant to the audited 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 body;
- testing of calculations that the audited body performed; and
- identifying and testing assumptions supporting the calculations.

No site visits either virtual or physical were performed as part of the Periodic Output Audit. This 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 body and Puro.earth for the sole purpose of reporting on the audited body's monthly 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 body for any consequences of reliance on this report for any purpose.

Inherent limitations

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

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

Corrective Action Requests / Recommendations

The auditor carried forward a recommendation from the previous audit and issued one suggestion for improvement.

Carry Forward Recommendation 1: Disposal of lubricants

Exomad had not stocked up significant quantities of lubricants to merit its transportation to the treatment Facility. As such, Exomad continued to accumulate lubricants on site until the volume sufficient for collection by an authorized disposal company. Consequently, the auditor has carried forward the recommendation for further evaluation in the subsequent audit, with additional details provided in Appendix B.

Recommendation

The auditor recommends that Exomad continue to monitor the accumulation of used lubricants and greases, classified as hazardous or special waste, and establish a specific volume threshold for collection by authorised services in Santa Cruz de la Sierra. Additionally, Exomad should maintain detailed records and receipts of disposal activities to provide evidence of compliance during future audits, aligning with the company's growing production scale.

Suggestion for Improvement 1: Data Validation and Reconciliation Process

The auditor found discrepancies in the diesel consumption records between this and the previous reporting period. The auditor found that the number of entries for the previous reporting period did not match the prior submission i.e. the records for the previous reporting period was missing an entry. Exomad clarified this was a clerical error and did not impact the number of CORCs.

The auditor suggests Exomad implement a data validation and reconciliation process to ensure consistency and accuracy across all related datasets.

Overall Conclusion

Positive Conclusion (Production Output Verification)

Production Output Audit

The lead auditor is able to express a reasonable assurance opinion that, in all material respects, the quantification of 12,379.30 CO_2 Removal Certificates (CORCs) for the reporting period 13 October 2025 to 12 November 2025 (October 2025) by the audited body was correct. The auditor identified that the eligible CORC quantity has been calculated in accordance with the Puro Standard General Rules v3.1 and all eligibility requirements have been met.

Table 1: Audited CORCs summary

Biochar	CORCs Under Audit	Net Error (CORCs)	Eligible CORCs	Net Error Rate (%)
Total	12,379.30	-	12,379.30	0.000%

*OC = Overcalculation / UC = Undercalculation

Sincerely,

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

Part B: Detailed Findings

Audit Findings and Conclusions

Table 2 to Table 5 summarise 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 body 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 it is expected that a site visit (either physical or virtual) will be conducted by the auditor during the annual Output Audit.

Eligibility Confirmation

Table 2: Eligibility Confirmation

Requirement	Requirement Met?	Verification Remarks	Corrective Action Request / Recommendations
Confirm that the biochar is used in applications other than energy.	Y	The auditor confirmed that the produced biochar was used as a soil amendment for agricultural purposes. Exomad had a signed agreement with the municipality to supply/donate the produced biochar. The distribution of the biochar to end-users was carried out by Exomad, which distributed the biochar to the local community for agricultural purposes. All emissions from the distribution were accounted for.	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 waste biomass sourced from sawmills, in compliance with the regulations of the Autoridad de Bosques y Tierras (ABT), which is Bolivia's regulatory authority responsible for the supervision and control of forest and land use. Exomad provided updated ABT certifications covering the period from 1 April 2025 to 31 March 2026. Based on the evidence provided, the auditor confirmed that all sawmills supplying wood biomass to Exomad during this reporting period were ABT-certified.	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 Exomad included all information on the emissions of the different stages of the biochar cradle to grave life cycle, based on: - A1 Biomass and A2 Transport: Emissions from biomass collection and transport were calculated using diesel consumption records. No emissions were considered for biomass storage due to the high turnover and low stock levels. - A3 Production: Emissions from biochar production, including infrastructure impact, equipment construction and decommissioning, energy use (based on electricity bills, diesel records, and LPG consumption), lubricants consumption, waste management for lubricants, and stack emissions. - A4 Transport to Site: Emissions from transporting biochar to local farms were calculated using diesel consumption records. - B1 Application and Use: Emissions from applying biochar were estimated based on the amount of biochar applied and emissions factors from a database source.	N/A
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/C_{org} ratio is less than 0.7.	Y	The auditor verified that while the gasification system operated as an auto-thermal process, generating the necessary thermal energy from the processed feedstock, it initially relied on LPG to initiate and stabilise the syngas flame within the reactors. Additionally, firewood was used initially in the furnace before being replaced by syngas from the reactors. Based on the above, the auditor confirmed that the emissions related to the use of fossil fuels were considered and there was no co-firing of fossil fuels and biomass in the same reaction chamber. A portion of the pyrolysis gases were recovered and combusted for use in the rotary dryers, while the excess was combusted in an open-flaring system. The auditor confirmed that the molar H/Corg ratio was 0.227, which is less than 0.7.	N/A

Requirement	Requirement Met?	Verification Remarks	Corrective Action Request / Recommendations
Confirm that measures are taken for safe handling and transport of biochar to prevent fire and dust hazards.	Y	Exomad implemented occupational health and safety procedures, including fire risk management protocols, with photographic evidence showing staff participation in fire and emergency training. During the virtual site visit recently performed during the annual Output Audit, the auditor observed that employees were wearing masks and personal protecting equipment (PPE), and that safety signage was in place throughout the facility. Additionally, the auditor confirmed that at the exit of the reactor, the biochar was carried out by three lines of double layer screw conveyors, each encapsulated in a water-cooling system, where water runs between two metal cylinders. Subsequently, the output from the pyrolysis reactors were combined via screw conveyors into a rotating drum, where the biochar was sprayed with water to suppress dust. Based on this evidence, the auditor confirmed that measures are in place for the safe handling and transport of biochar to prevent fire and dust hazards.	N/A

Confirmation of Production Facility Eligibility

Table 3: Production Facility assessment

Requirement	Requirement Met?	Verification Remarks	Corrective Action Request / Recommendations
Confirm the Production Facility Eligibility under the general rules of Puro Standard.	Y	The auditor confirmed that the audited body have already gone through a Production Facility audit in 2023 and achieved a positive outcome.	N/A
Confirm that the quantity of biochar produced and sold is documented via appropriate processes.	Y	Exomad tracked the biochar deliveries using the 'Carbonfuture' platform. Each truckload was recorded as a 'packing unit', with gross weight and moisture content measured at the time of dispatch. These packing units were then grouped into 'deliveries', which included details such as the end-user location, responsible person, and application type. The auditor confirmed that an appropriate system was in place to quantify biochar produced and delivered during the reporting period.	N/A

Requirement	Requirement Met?	Verification Remarks	Corrective Action Request / Recommendations
Confirm that metering infrastructure is in place to determine: – the production output. – the energy use of the Production Facility.	Y	**Production Output:** Exomad used an industrial scale to measure biochar production and supply to third parties for field applications, supported by third-party calibration certificates. Additionally, two moisture analysers were used to measure moisture content. These were internally calibrated and tested weekly, with records documenting the responsible person, their signature, and the calibration date. **Electricity consumption:** Emissions from electricity consumption were calculated using actual data from electricity bills. **Diesel usage:** The auditor reviewed Exomad's diesel consumption records and confirmed that the company used a centralised diesel tank equipped with a calibrated meter. Each diesel withdrawal was documented with the vehicle type, date, and the driver's signature, following a defined procedure managed by a single responsible person. This system ensured accurate allocation of diesel usage across the biochar value chain, including biomass collection, biochar production, and field application. Additionally, calibrated metering infrastructure was in place at the Production Facility to measure production output and energy use. During the audit, the auditor found discrepancies in the diesel consumption records between this and the previous reporting period. The auditor found that the number of entries for the previous reporting period did not match the prior submission i.e. the records for the previous reporting period was missing an entry. Exomad clarified this was a clerical error and did not impact the number of CORCs. **Tar and wood vinegar:** Based on previous audit findings, tar and wood vinegar was distributed free of charge to local stakeholders. Exomad stated that it did not receive compensation for the transport or distribution of these materials, which aligns with its environmental and social impact strategy. Transportation emissions were considered from the diesel consumption.	Suggestion for Improvement 1

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 reviewed the emissions calculation methodology and underlying data provided by Exomad. Evidence was obtained for: - Cultivation and harvesting: The auditor confirmed that the diesel used for the collection and loading of the raw materials was correctly accounted for in the LCA. - Energy use: Energy consumption during the production process was quantified using the electricity bills and diesel consumption records. - Biomass and biochar transportation: The auditor noted that diesel usage was quantified and correctly used to account for the emissions from the transport of the biomass and the biochar.	N/A
Confirm the CO_2 Removal Supplier is able to calculate the CO_2 Removal independently.	Y	As Exomad continued to accumulate lubricants on site, and expressed that approximately 1,000 litres would be sufficient for collection by an authorised disposal company. Consequently, the recommendation has been carried forward for evaluation in the subsequent audit, with additional details provided in Appendix B.	Carry Forward Recommendation 1

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 evaluated the CORC calculator provided by Exomad and confirmed that the formulae applied in the quantification of CO_2 removal from biochar production were calculated using the calculation formula of CO_2 removal and no arithmetical errors were present.	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.	Observation	The auditor reviewed the evidence provided by the audited body and confirmed the inputs to the calculation formula of CO_2 removal had been correctly determined. It was noted that in the Biochar batch records, the number of batches of Biochar produced but not yet used from the previous period did not consistently match the number of batches used in the subsequent reporting period. The auditor noted that this discrepancy was due to the reallocation of Biochar used, where the batches did not exactly correspond to the batches in which they were originally produced. The total however was consistent between reporting periods.	N/A

Verification of Proofs

Table 5: Verification of proofs and documentation

Requirement	Requirement Met?	Verification Remarks	Corrective Action Request / Recommendations
Confirm that the standing data for the Production Facility meets the requirements of the Biochar Methodology and is consistent with other evidence.	Y	The auditor reviewed and validated the standing data provided by the audited body and confirmed this was consistent with the desktop testing.	N/A
Confirm that the necessary proof and evidence documents are maintained by the Production Facility as per Section 5 of the Biochar Methodology[2].	Y	The auditor confirmed all necessary evidence has 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 Exomad were obtained from Eurofins Umwelt, certified under DIN EN ISO/IEC 17025:2018. At the time of the audit, Exomad had a bi-monthly laboratory testing regime.	N/A

Appendix A: Summary of Audit Details

Table 6 summarises key data from all monthly Puro.earth audits of the Exomad facility, including production, usage, and stock levels of dry biochar, as well as moisture content, H/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	Eligible CORCs	CORC conversion factor[3]
			tonnes	tonnes	tonnes	tonnes	-	%	tCO_2e sequestered	tCO_2e/t dry biochar
01	25 Mar 2025	12 May 2025	238.09	3,526.15	3,228.11	536.13	0.276	17.65	8,122.39	2.516
02	13 May 2025	11 Jun 2025	536.13	2,301.14	2,516.69	320.58	0.276	17.59	6,304.70	2.505
03	12 Jun 2025	11 Jul 2025	320.58	3,287.27	3,344.25	263.60	0.331	16.49	7,818.06	2.338
04	12 Jul 2025	11 Aug 2025	263.60	3,041.34	3,278.72	26.21	0.339	16.55	7,581.64	2.312
05	12 Aug 2025	11 Sep 2025	26.21	4,382.79	4,023.00	386.00	0.339	16.52	9,309.06	2.314
06	12 Sep 2025	12 Oct 2025	386.00	4,138.26	4,134.86	389.40	0.227	16.51	10,502.71	2.540
07 (Current)	13 Oct 2025	12 Nov 2025	389.40	4,710.66	4,869.25	230.80	0.227	16.88	12,379.30	2.542
Subtotal (year to date)	25 Mar 2025	12 Nov 2025	N/A	25,387.61	25,394.88	N/A	N/A	N/A	62,017.86	2.438

[3] Rounded to three decimal places.

Appendix B: Response to Previous Audit Recommendation

The previous periodic output audit report (September 2025) dated 14 November 2025 (EnergyLink Services Pty Ltd) contained one (1) carry forward recommendation. The recommendation and the auditor's response are provided in Table 7.

Table 7: Previous Audit Recommendation

Previous Audit Recommendation	Requirement Met?	Verification Remarks	Corrective Action Request / Recommendations
Carry Forward Recommendation (1) Disposal of lubricants The auditor recommends that Exomad ensures used lubricants and greases, which are classified as hazardous or special waste, are properly treated rather than disposed of in landfill.	No	Exomad had not stored sufficient used lubricants to justify transport to the treatment facility. Exomad expressed that when accumulation reached approximately 1,000 litres, it would be sufficient for the authorised disposal company to collect and treat the oils. The auditor carried forward the recommendation for evaluation in the subsequent audit.	Carry Forward Recommendation 1