Final Audit Report

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

Audit Description	
Type of Audit	Production Output Audit
Number of CORCs under Audit	1,033.42
Tonnes of dry biochar in stock (start)	445.33
Tonnes of dry biochar produced under Audit	2,085.71
Tonnes of dry biochar used under Audit	693.54
Tonnes of dry biochar in stock (end)	1,837.50
CORC conversion factor under Audit	1.490065461 tCO_2e per tonne dry biochar
Reporting Period Covered by Audit	1 May 2025 to 30 September 2025
Objective of Audit Engagement	Provide assurance opinion against requirements of Puro.earth Rules v4.1
Date of Auditor Engagement	25 November 2025
Date of Audit Report Submission	17 December 2025

Audit Outcomes	
Number of eligible CORCs	915.03
Tonnes of dry biochar in stock (start)	117.36
Tonnes of dry biochar produced under Audit	2,085.71
Tonnes of eligible dry biochar used	614.75
Tonnes of dry biochar in stock (end)	1,588.33
CORC conversion factor	1.488458723 tCO_2e per tonne dry biochar
Calculation Method	Biochar Methodology Edition 2022 v3

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

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

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

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20251217 Wakefield PCA Periodic Output Final Audit Report vF.0	17 December 2025	vF.0	Rodrigo Pardo Patron	Brandon Melyadi

Contents

Abbreviation	Description
'H'	Hydrogen
'O'	Oxygen
BMP	Best Management Practices
CO_2	Carbon Dioxide
CORC	CO_2 Removal Certificate
C_{org}	Organic Carbon
GHG	Greenhouse Gas
LCA	Life Cycle Assessment
MRV	Measurement, Reporting, and Verification
OC	Overcalculation
PCA	Packaging Corporation of America
The Puro Rules	the Puro Standard General Rules v4.1
The Biochar Methodology	Edition 2022 v3
UC	Undercalculation
WIC	Wakefield Innovation Centre

PART A: Auditor's Report

To: Puro.earth

Dear Sir / Madam,

EnergyLink Services Pty Ltd (EnergyLink) were engaged to perform a reasonable assurance audit of Wakefield's CO_2 removal calculation for the reporting period covered by the audit, from 1 May 2025 to 30 September 2025, against the eligibility requirements of 'the Puro Standard General Rules v4.1' (hereafter referred to as "the Puro Rules").

Details of Audited Bodies

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

Responsibility of the Audited Bodies' Management

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

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

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

Our responsibility

EnergyLink's responsibility is to express an opinion on the audited bodies' quantification of CORCs and compliance with the *Puro 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;
- analysing procedures that the audited bodies used to gather data;
- testing of calculations that the audited bodies performed; and
- identifying and testing assumptions supporting the calculations.

Use of our reasonable assurance engagement report

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

Inherent limitations

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

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

Corrective Action Requests / Recommendations

During the audit process, the auditor issued one corrective action request, which was addressed during the course of the audit. Further, the auditor issued one suggestion for improvement which is optional to be implemented by the next audit.

Corrective Action Request 1: Ineligible Biochar

The auditor identified a discrepancy between the biochar stock at the start of this reporting period and the stock at the end of the previous reporting period. Wakefield explained that, in the previous reporting period, they only reported stock at PCA and not at WIC.

To correct this, Wakefield added the biochar stored at WIC to the opening stock for this period. However, emissions from the biochar transported and stored at WIC during the previous period were not accounted for in either audits. As the biochar stocked at WIC was not appropriately evidenced, it was deemed ineligible and removed from the audit claim.

This adjustment affected the quantities of the biochar used, biochar in stock at the start and end of period and resulted in the over-calculation of 118.39 CORCs.

Suggestion for Improvement 1: Laboratory Testing

At the time of the audit, Wakefield (PCA) had a quarterly laboratory testing regime but only supplied one test over the five-month reporting period. The auditor suggests that Wakefield continue obtaining frequent laboratory testing to determine an appropriate testing frequency, ensuring a representative analysis of the biochar characteristics.

Overall Conclusion

Qualified Conclusion (Production Output Audit)

Production Output Audit

The lead auditor is able to express a qualified reasonable assurance opinion that, noting the effects of Corrective Action Request 1, as well as the matters discussed in , the quantification of 915.03 CO_2 Removal Certificates (CORCs) by Wakefield (PCA) for the period 1 May 2025 to 30 September 2025, in all material respects, is correct.

The auditor identified that the eligible CORC quantity has been calculated in accordance with the Puro Standard General Rules v4.1 and all eligibility requirements have been met. A summary of the CORCs under audit is provided in Table 1.

Table 1: Audited CORCs summary

Biochar	CORCs Under Audit	Abs. Error (CORCs)	Net Error (CORCs)	Eligible CORCs	Abs. Error Rate (%)	Net Error Rate (%)
Total	1,033.42	118.39	118.39 OC	915.03	11.456%	-11.456%

*OC = Overcalculation / UC = Undercalculation

Basis for Qualified Conclusion

The auditor identified errors in the calculation of CORCs completed by the audited bodies that resulted in variances which led to errors in the calculation of CORCs completed by the audited bodies, which resulted in a material error rate but are not pervasive enough in nature and were corrected during the course of the audit.

A detailed breakdown of the changes to the calculation of CORCs associated with these errors can be found in Appendix B.

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

Eligibility Assessment

Table 2: Eligibility Assessment

Requirement	Requirement Met?	Verification Remarks	Corrective Action Request / Recommendations
Confirm that the biochar is used in applications other than energy.	Y	The auditor verified that Wakefield supplied biochar to farms for use as a soil amendment on their farmlands. All application sites were owned by Price Farm, with agreements documented for each location. The auditor also confirmed that Wakefield handled the biochar distribution.	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 biomass, predominantly waste bark from onsite processes. Additional biomass feeds were wood chips, sawdust and ground up pallets sourced from local mills. The auditor confirmed, through SFI certifications, that the bark used for biochar production was sourced from wood processing waste streams and was derived from sustainable raw materials. However, SFI certificates for other biomass feed were not provided. Wakefield demonstrated sustainability of these biomasses based on compliance of Georgia's Best Management Practices (BMP) Regulation.	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 over the course of audit, the LCA provided by Wakefield included all information on the emissions of the different stages of the biochar cradle to grave life cycle. While all the processes occur in one chamber of the boiler, the auditor noted that that natural gas (or fuel oil) were injected using a steam atomizer into the area above the biomass. The auditor confirmed that in consideration of A1 Biomass, A2 Transport of biomass, A3 Production, A4 Transport of biochar to site and B1 Application and use, the biochar production process demonstrated net-negativity.	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 confirmed that although the gasification system was an auto-thermal process in which the thermal energy required to run the process was created from the feedstock being processed, the system used natural gas and/or fuel oil as supplementary fuel at times of high moisture to prevent clogging. Wakefield stated that fossil fuels were combusted immediately upon injection, ensuring no residue interacts with the biomass.	N/A.
		The pyrolysis gases were combusted with heat recovered to sustain the process.	
		The molar H/Corg ratio is 0.242, which is less than 0.7.	

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	The auditor confirmed that at the biochar was transported to a combined storage silo via incline conveyors. The silo storage ensured dust settlement and at the exit gate of the silo, there was a water cooling and humidifying system in place. This system ensured the biochar was adequately cooled before further steps.	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 2025 and achieved a positive outcome.	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 during the virtual site visit in 2025 that an appropriate system was in place to quantify the biochar produced and sold during the reporting period. This system involved the measurement of the wet mass of biochar via truck scales at PCA and the daily measurement of moisture content at WIC using samples taken from PCA.	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: The auditor confirmed that appropriate metering infrastructure was in place to quantify the produced biochar. The calibration of the onsite truck scale (Rice Lake 1280) was completed externally on a quarterly basis throughout the CORC claiming period. The auditor observed that PCA didn't have an onsite moisture analyser; only WIC had one, which was calibrated internally each month and externally once a year. Biochar samples were collected from trucks and bagged at PCA before being sent to WIC for analysis and storage. Energy use: The auditor confirmed that there was no dedicated metering system to measure the Biochar production. However, a monthly energy and power report was used to determine the electricity, fuel and water consumption. The values were calculated from the operating hours of each equipment and a maximum estimate for the power rating. The auditor deemed the conservative values used across calculations to be satisfactory.	N/A.
Confirm the calculations used to quantify emissions from the process. These must account for: – Cultivating and harvesting of raw materials (forest vs other biomass). – The energy source used in the production process. – Transporting of raw materials to the Production Facility (based on distance transported and fuel used).	Y	Raw material: The auditor confirmed that emissions associated with cultivating and harvesting of raw materials were accounted for. It was noted that the bark, sawdust and mill residues come burden free as all the paper and sawmills emissions are allocated 100% to the main products. Production Process: The auditor verified that all emissions from the production process were included in the LCA, including those from transporting reject wood chips. Transport of raw material and biochar: The auditor verified the distances used in the LCA for the transport of raw material to the production facility and biochar to the application site. The Biochar transported from PCA to WIC was fully accounted for, and all associated emissions from this transport were considered in the assessment.	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.
Confirm that the inputs to the Calculation formula of CO_2 removal are appropriate and consistent with the evidence provided.	Finding	The auditor identified a discrepancy between the biochar stock at the start of this reporting period and the stock at the end of the previous reporting period. Wakefield explained that, in the previous reporting period, they only reported stock at PCA and not at WIC. To correct this, Wakefield added the biochar stored at WIC to the opening stock for this period. However, emissions from the biochar transported and stored at WIC during the previous period were not accounted for in either audits. As the biochar stocked at WIC was not appropriately evidenced, it was deemed ineligible and removed from the audit claim. This adjustment affected the quantities of the biochar used, biochar in stock at the start and end of period and resulted in the over-calculation of 118.39 CORCs.	Corrective Action Request 1
	Y	The auditor confirmed the moisture of biochar batches by matching findings from the moisture analyser with batch IDs from the biochar batch records.	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 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.
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).	Observation	The auditor confirmed that the laboratory tests presented by Wakefield were obtained from Control Laboratories, a laboratory certified under DIN EN ISO/IEC 17025:2018. According to the MRV plan verified during the Facility Audit in 2025, biochar was tested twice annually for elemental characteristics and environmental quality parameters. Wakefield expressed that as the facility transitioned to quarterly reporting and audits, a test would be performed for each audit period. Furthermore, the laboratory test provided was considered representative of the biochar produced during the period due to the high consistency of feedstock type, preparation, and moisture. The sample was consistent with the two previous tests, with results ranging between 53-55% organic carbon (Corg) and a hydrogen-to-carbon ratio (H/C) of 0.24–0.3.	Suggestion for Improvement 1

[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.

Appendix A: Response to Previous Audit Recommendations

The Production Facility's audit dated 7 November 2025 (EnergyLink Services Pty Ltd) contained two recommendations. The recommendations and the auditor's responses are provided in Table 6.

Table 6: Previous Audit Recommendation

Requirement	Requirement Met?	Verification Remarks	Corrective Action Request / Recommendations
Recommendation (1): The auditor recommends that Wakefield augment its record keeping and quality assurance procedures to ensure that: – All evidence, records and data inputs are correct, accurate, well-documented and consistent across documents; and – All assumptions, formulae and relevant emission sources are traceable, transparent, well- documented and consistent in the LCA emissions boundary.	Y	The auditor noted that all energy reports were supplied in the same format. Wakefield had sufficiently addressed this recommendation as calculation inputs were traceable to the evidence provided.	N/A.
Recommendation (2): The auditor recommends Wakefield to update its land application agreement(s) to include all application addresses and/or to have a signed agreement with all locations to accurately reflect the nature of the collaboration. Additionally, full addresses should be provided for all application locations to ensure accurate records of transport distance.	Y	Wakefield provided all land application agreements for all addresses where biochar deliveries were made.	N/A.

Appendix B: 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	Abs. Error (CORCs)	Net Error (CORCs)	Corrected CORC calculation	Abs. Error Rate (%)	Net Error Rate (%)
Ineligible biochar added to stock at the start of the period	1,033.42	118.39	118.39 OC	915.03	11.456%	-11.456%
Total	**1,033.42**	**118.39**	**118.39 OC**	**915.03**	**11.456%**	**-11.456%**

*OC = Overcalculation/UC = Undercalculation