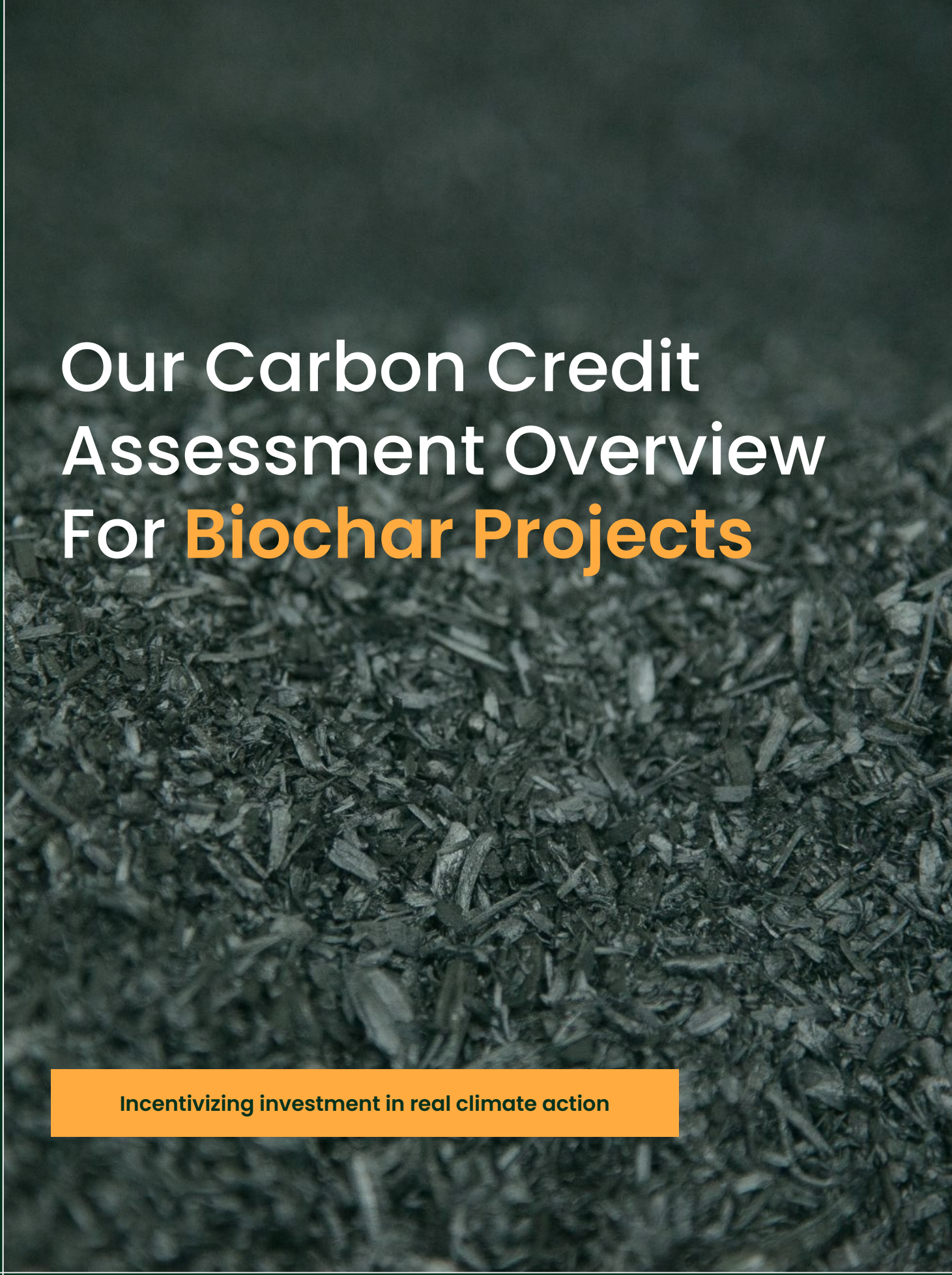


Our Carbon Credit Assessment Overview For Biochar Projects

Incentivizing investment in real climate action

Sylvera

Introduction

Sylvera carbon credit ratings are the most reliable and trustworthy in the market.

Sylvera has developed a rigorous bottom-up approach in order to produce the most accurate ratings and analyses for carbon projects in the VCMs.

What sets Sylvera apart

- **Project-type-specific frameworks:** We build rigorous frameworks and production systems for every project category to accurately test project design, carbon accounting, and climate impact claims. Sylvera's frameworks are peer-reviewed by a committee of experts and carbon market stakeholders – including project developers & registries – to ensure scientific consensus. We publish our frameworks so buyers understand exactly what we test and how we do it. Read our white paper for more information.

- **Unparalleled depth & accuracy:** We extract, clean, and organize data from project design documentation (PDD) and every monitoring report. Then we meticulously build carbon, strength of baseline and financial additionality models from the ground up to validate emissions reductions or removals claims and evaluate project economics. Our project assessments are the most comprehensive in the market, providing granular analysis of core project characteristics, insightful data visualizations, and interactive maps.

- **Independent Data Validation:** Our expert analysts leverage advanced machine learning (ML) technology, verified, independent data, and proprietary field data to test the accuracy of credit issuances and claims.The comparison of independent data specific to each project against the data reported in the project's documentation is the cornerstone of high quality due diligence. For example, we use market-leading geospatial ML models when rating nature-based solutions.

The state of biochar

The challenge

Biochar is an essential technology to help scale the engineered Carbon Dioxide Removal (CDR) market and meet the growing demand for carbon removal credits. The majority of delivered, credits that have actually been validated and issued, CDR credits are from biochar projects. Meaning that biochar credits are some of the only CDR credits companies can purchase and retire to compensate for their emissions.

Biochar developers and registries are nascent and ultimately have yet to face the same scrutiny as other sectors of the market. For biochar projects there is a notable deficiency of data available around key project performance parameters. The rush to procure biochar credits is understandable, but without transparency and deep due diligence the credits represent a material risk in your carbon credit portfolio.

A **project assessment white paper** outlines Sylvera's approach to assessing **Biochar projects** of potential strengths and risks for buyers to consider. Currently, data disclosures in the space do not meet our thresholds required to produce our in-depth, rigorous Ratings.

With the right data disclosures and collaboration with developers, we can provide the deep project-level insights needed to inform buyers' investment due diligence and help bring **these technologies** to scale faster. If you're a project developer interested in having Sylvera rate your project to help prove impact and optimize investment, reach out to our team.

The solution

To overcome the challenge of data transparency and scale the biochar market, the following data points are needed to ensure trust in biochar credits:

1. **Investment Analysis Parameters:** Disclosing financial parameters allows the market to assess whether carbon finance is necessary for the project to be economic. Without this data, the financial additionality is uncertain.

2. **Biochar Carbon Content:** The amount of carbon present in the biochar created is the foundation of the net carbon sequestration calculations.

3. **Permanence Adjustment Factor:** The permanence adjustment factor used for decay of biochar is necessary to verify the emissions calculations and the amount of carbon secured in the biochar over the next 100 years.

4. **H/C Ratio:** The ratio of hydrogen to organic carbon, based on lab analysis, is a key factor in the quantification of the volume of credits issued and the stability of carbon sequestered.

5. **LCA Emissions:** Life cycle assessments (LCA) demonstrate emissions associated with the creation and deployment of biochar have been accounted for. Emissions at each stage of the lifecycle should be made available to determine the risk of over crediting.

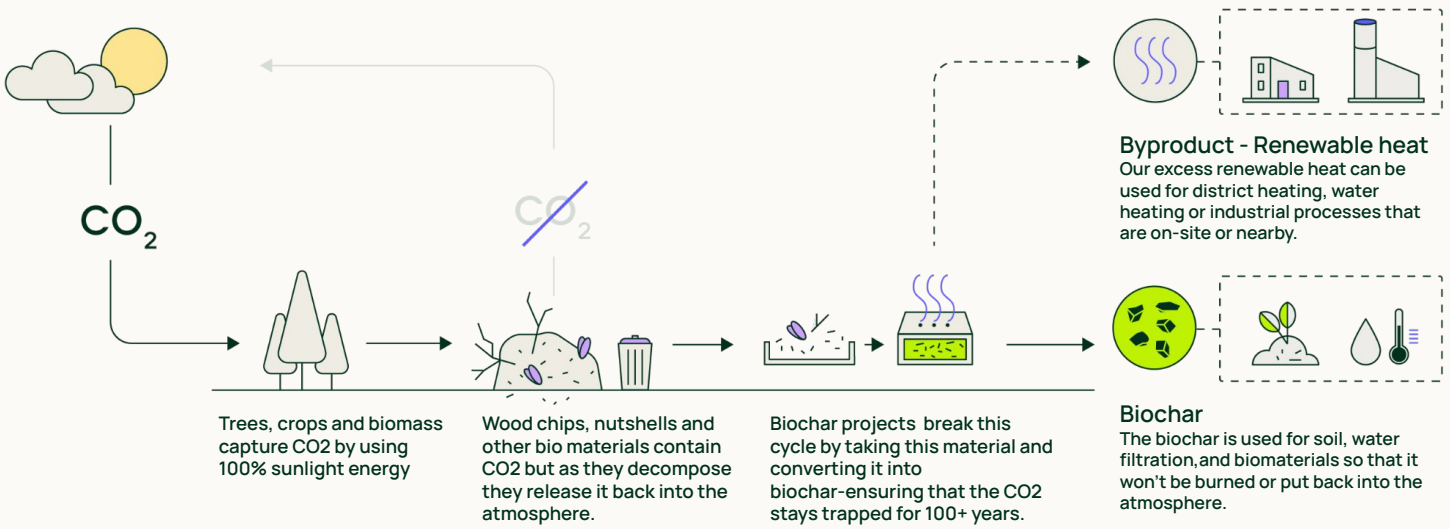
6. **Geographic Coordinates:** Project developers should disclose the location and geographic coordinates of the end-use applications of biochar to enable effective monitoring and evaluation of reversal risks and decay rates.

Key Terms and Concepts

Key accounting variables and concepts	
Biochar	Biochar is a stable organic carbon compound formed through pyrolysis.
Pyrolysis	Pyrolysis is the heating/burning of an element in an oxygen-absent, controlled environment.
Life Cycle Assessment	This refers to the analysis conducted to estimate the amount of emissions associated with the sourcing of biomass, creation and deployment of biochar.
IRR	Internal Rate of Return used for investment analysis to estimate the return on an investment.
Over-crediting risk	This refers to the risk that the project has issued credits in excess of what is justifiable against the business as usual scenario.
Hydrogen to Carbon Ratio (H/C)	The hydrogen to carbon ratio correlates with the stability of biochar.
Oxygen to Carbon Ratio (O/C)	The oxygen to carbon ratio correlates with the stability of biochar.
Project emissions	Emissions associated with ongoing operations of the carbon credit project.
Permanence Adjustment Factor	This refers to the percentage of carbon that will stay secure in the biochar for the next 100 years.
Vintage	This refers to the year, or timeframe, associated with an issued carbon credit.
Carbon credit	A tradable unit representing one metric ton of carbon dioxide (CO_2), or an equivalent amount of another greenhouse gas (GHG), avoided or removed from Earth's atmosphere.

What is a biochar project?

Biochar projects are **removals credits** that aim to maximize the production of biochar predominantly through pyrolysis. Not all carbon is converted to biochar during the pyrolysis process; bio-gas and syngas are produced during the process. The biochar produced is abundant in carbon, stable and has numerous applications. The stability of the biochar is based on the temperature at which it was created and the resulting H/C and O/C ratio.



The input to the process is primarily plant and animal biomass. The biomass is normally sourced locally from the surrounding forests or agricultural lands. The alternative use of the biomass is minimal, as it is either burnt or left to degrade. The biomass burned can come from many sources including a forest management company with wood chips or a farmer with grass and crop residue. The quality of the biomass (including moisture content) has a direct impact on the quality of the biochar created. Woody biomass from forest thinnings is an example of a high quality input. This input has to be dried and prepared for the pyrolysis plant.

The pyrolysis plant heats up the biomass in the absence of oxygen at high temperatures (up to 800C). The process creates other co-products such as bio-oil and excess thermal energy, which can be sold for additional revenue streams. Alternative revenue streams, in addition to those derived from the sale of carbon credits, has meaningful implications for the **additionality of biochar projects** as these revenue streams impact the extent to which carbon finance is required for these projects to be economic.

Biochar use cases

Water filters & wastewater treatment	Building materials	Renewable heat
Added to soil (fertilizer, compost additive)	Animal farming (feed, slurry treatment)	Fabric additive in textiles

Biochar is predominantly used as a soil additive. Research has shown the addition of biochar can increase soil fertility and protect soil from natural risks such as flooding and erosion. The carbon content of biochar is stable over a time period of 100 years, but also over time the biochar decays and carbon stored will return to the atmosphere. The rate of decomposition can increase based on the temperature of the soil. For example, if the biochar is exposed to high temperatures for a long period of time, then it will decompose faster. In this case, there could be a potential **risk of over-crediting** of carbon credits if the high temperature is not accounted for. There are **no activity-shifting leakage emissions** associated with biochar projects, but emissions associated with transport should be included in the life cycle assessment of the project.

What we look for in high quality biochar projects

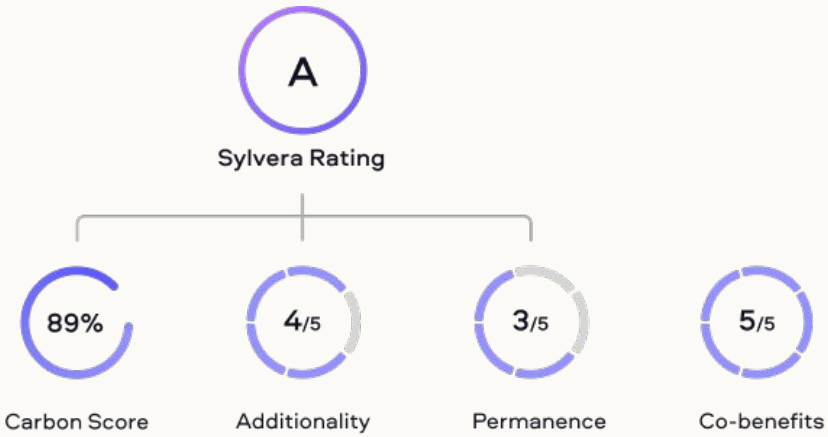
A reminder of our scoring pillars

Given the current state of data availability, it is not possible to produce project specific ratings for biochar credits. If the necessary data were provided by developers and registries to assess the quality of biochar projects, we would follow our defined processes and frameworks, as outlined in our white paper.

Our top level Sylvera Ratings span from AAA-D and reflect whether each credit associated with the project is likely to remove 1 metric ton of CO_2e emissions.

This rating is derived from a combination of scores that assess the **carbon** performance, **additionality** and **permanence** of the project. The scores in these three core pillars are combined in a series of matrices to ensure that underperformance in one key area does not get overshadowed by high performance in others.

Co-benefits are also assessed but they do not feed into the Sylvera Rating, as they do not have a direct bearing on the climate impact of carbon credits. Including them in the Sylvera Rating could lead to a high co-benefits score obscuring poor performance on carbon removal. Aspects of the project relating to co-benefits that could materially impact the project's ability to deliver it's stated climate benefit are, however, reflected in the Sylvera Rating.



Carbon score

Sylvera's carbon score verifies whether the project has delivered on its carbon claims by comparing permanence adjustment factors to Sylvera's calculated factor using third-party data.

Additionality score

Sylvera's additionality score assesses the likelihood the project activities would have been implemented in absence of the carbon revenues. It also quantifies the likelihood and extent the project is over-issuing credits due to an underestimation of life cycle emissions or the overestimating the stability of the biochar stemming from its chemical composition.

Permanence score

Sylvera's permanence score assesses whether the carbon removed by the project is likely to stay sequestered based on natural risks (fire, drought etc.) and anthropogenic risks.

Co-benefits score

Sylvera's co-benefits score assesses the scope and relative impact of project activities on local biodiversity and communities - which are linked to UN Sustainable Development Goals (SDGs).

Key takeaways

What does the market need from biochar projects and standards?

1. Data Transparency

The market needs biochar projects and registries to be more forthcoming and transparent with the data used for carbon credit verification purposes. Biochar is one of the only deliverable carbon removal credits in the current market, making these credits highly valuable from a climate perspective and highly desirable for buyers. However, to enable trust in the market, key project data needs to be shared. This includes any financial data used to demonstrate the need for carbon finance, and any calculation proving the amount of carbon removed.

In order to scale the biochar market and guarantee high quality, two things need to be addressed:

1. A full Life Cycle Assessment (LCA) should be conducted encompassing all emissions from cradle to grave. These should be taken into account when calculating the amount of credits the project can issue. Appropriate permanence factors should be used based on the stability of the biochar.
2. There should be clear evidence that carbon finance is required to make the project economic. The inputs to the financial model should be in line with the market and any assumptions used should be justified.

2. High Quality Standards

It is important that registries have a high threshold of quality to be approved for issuing credits in the VCM. Pyrolysis over low temperatures with poor H/C ratios should be appropriately discounted from the total issuance. Non-soil biochar applications, such as use in construction materials and water treatment, should be fully investigated as to determine the permanence of the biochar and associated co-benefits. Research should also be supported in these areas where there are new applications. Furthermore, there should be strict criteria for the control of methane or other GHG emissions during the process.

Carbon score

What is it?

Sylvera's carbon score verifies whether a project is accurately reporting on the carbon removals achieved by the activity. If multiple vintages have been permitted, the carbon score is a vintage-weighted average score.

Note: *The carbon score must be considered alongside the additionality score, which considers the overcrediting risk, to understand the climate impact of the project.*

Why does it matter?

Accurate carbon accounting underpins the validity of a project's issuance and material under or over reporting of emissions will impact the number of credits that have been issued. This could either reduce the risk of overissuance or call into question whether too many credits were issued. If the Sylvera's permanence adjustment factor is significantly lower than the project's reported figure, there is a higher risk of overissuance.

How do we calculate the carbon score?

The project accounts for the uncertainty of the biochar stability by assigning a permanence adjustment factor. This can be calculated by either:

a) Using IPCC (2019) values based on the pyrolysis temperature with the assumption of annual mean temperature of 20 degrees for use in soil application. (Used in VM0044, Verra)
b) Using the Soil Temperature where the biochar is deployed and the H/C ratio. (*Woolf et al., 2021*) (Used in Puro 2022)

Sylvera has an ensemble of independent third-party models used to estimate the soil temperature of the region where the biochar is deployed. This is used to calculate the permanence adjustment factor.

$$\text{Carbon Score} = \frac{\text{Sylvera Audited Removals}}{\text{Verified Removals}} = \frac{[(\text{Reported Biochar Carbon Content} * \text{Sylvera Permanence Adjustment Factor}) - \text{Reported LCA}]}{\text{Verified Removals}}$$

	Dry Biochar	Biochar Carbon Content	Permanence Adjustment Factor*	LCA	CORC
Definition	**Amount of biochar produced in tonnes**	**Amount of carbon in biochar in tCO2e**	**Amount of carbon staying stored over 100 years**	**Life-Cycle Assessment Emissions**	**Carbon Removals**
Source	Reported	Reported	Sylvera Verified	Reported	Calculated
Reported	100	293	99%	10	280
Sylvera	100	293	95%	10	269
				Carbon score	96%

Additionality score

What is it?

Sylvera's additionality score assesses whether (1) the projects' activities would only have taken place as a result of the carbon project revenue and (2) the project has sold too many credits due to LCA underestimation or stability overestimation.

Why does it matter?

If the carbon removals claimed by a project would have occurred without revenue from the sale of carbon credits then they are not additional. Additionality underpins the validity of credits issued by a project. If the project is not additional, then one credit purchased does not equate to 1 metric ton of carbon avoided and, therefore, yields no climate benefit above the business as usual (BAU) scenario. A measure of the likely additionality of carbon credits is essential to understand their climate impact.

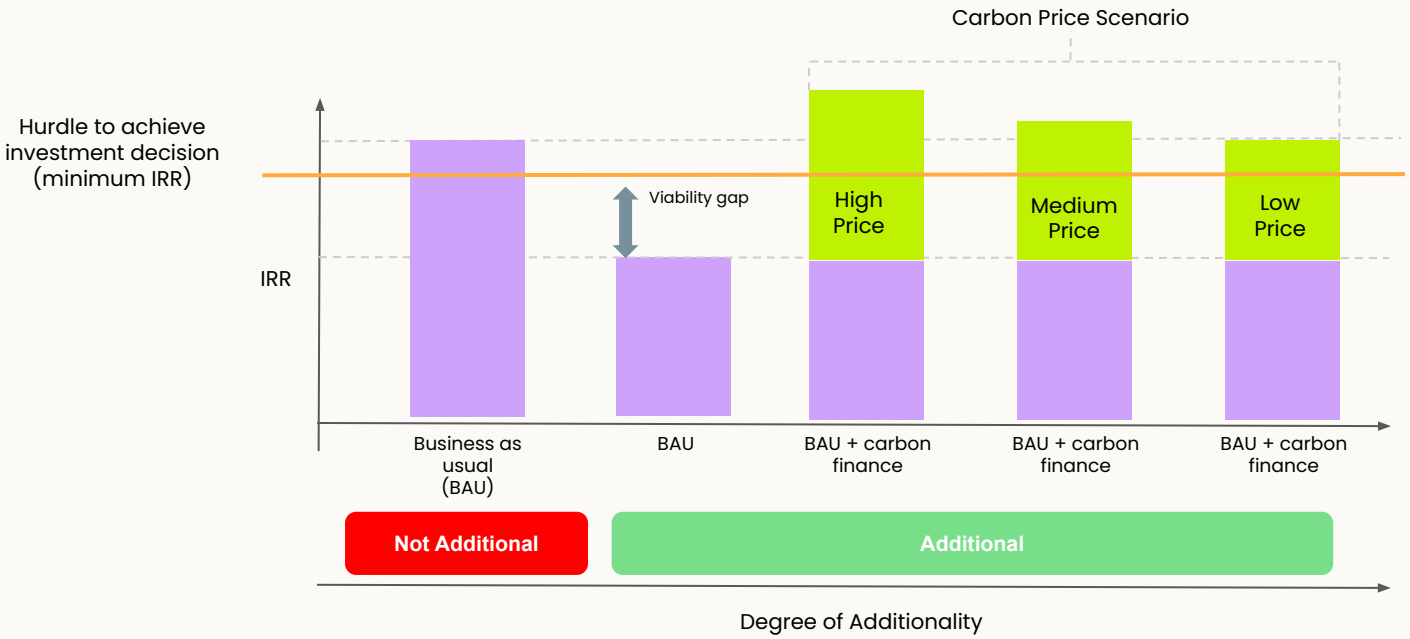
A project would score high in additionality if Sylvera's financial analysis proves the need for carbon finance to make the project economic (where project IRR is greater than the hurdle rate). This is not a binary test and the degree of additionality depends on the carbon price required to make it economic. On the other hand, a project would score low in additionality if the revenues from biochar and any possible co-products (bio-oil, energy) are enough alone to make the project economically viable.

Additionality of activities	**Financial additionality:** When financial information is disclosed in project documentation, we compare revenue, costs, and economic KPIs from the reported information to Sylvera's proprietary economic model. We ensure revenue and costs are in line with market figures to validate revenue wasn't understated and costs weren't overstated in the reported figures, so as to make the BAU economics appear subeconomic.
	Policy & regulatory barriers: If subsidies or capital is provided by the government to construct biochar plants, then the project may have diminished additionality if these subsidies caused the business as usual scenario to be economic.
	Common practice analysis: The greater the number of similar (non-VCM) biochar projects there are in the region at project start year (t=0), the less additional the project is as it is common practice and part of a BAU scenario without carbon finance.
Over-crediting risk	**Life cycle assessment:** We want to confirm that an accurate and detailed cradle-to-grave LCA was conducted to account for any emissions associated with the production and application of biochar. Underestimated emission factors would result in a higher risk of over-crediting.
	Double counting: We identify projects concurrently registered on multiple registries. If the division of credits is not clearly defined and accounted for, then over-crediting risk can be present.
	Biochar Stability: The biochar should be stable to avoid decomposition in the next 100 years. We want to confirm that the biochar was lab tested and has a sufficiently stable H/C and O/C ratio.

Spotlight on financial additionality

How does Sylvera assess financial additionality?

A project is financially additional if the carbon credit revenue bridges the economic viability gap, meaning that the removals provided by the biochar plant would have not otherwise been realized without carbon financing. Sylvera's proprietary economic model assesses the business as usual (BAU) economics, or the project without carbon revenues, and the project's economic scenario, (in other words, the project with the carbon revenues). We independently assess the project economics within our own proprietary financial models. We test the reasonableness of the modelling assumptions with independent country-level cost and price models.



Biochar projects can have more than one revenue stream. The biochar itself can be sold for anywhere between USD $300/tonne and $1000/tonne based on the quality of the biochar and other transaction parameters. Furthermore, pyrolysis also creates thermal energy that can be sold along with any bio-oils produced during the process. These products can create significant revenues for the project crossing the hurdle rate required to make the project economic. If these revenues are not enough, carbon finance might be required to bridge this gap. However, reliance on high carbon credit prices can make the likelihood of achieving an IRR above the hurdle rate more difficult and unlikely.

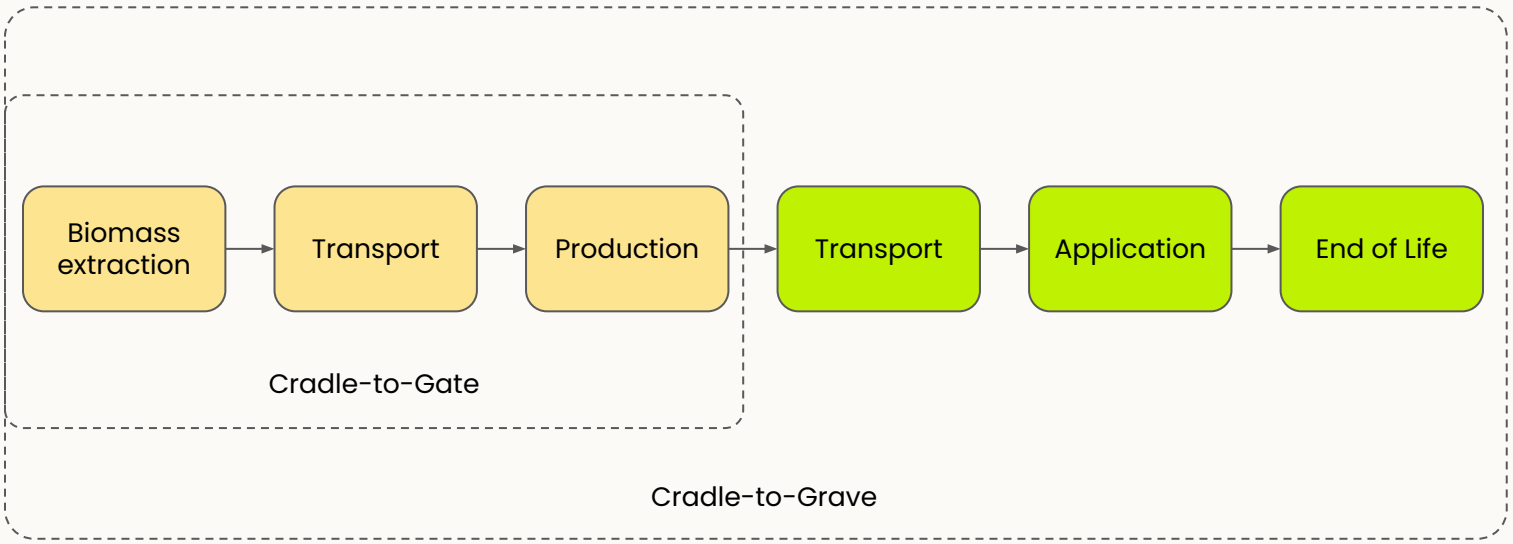
A high quality project demonstrates the need for carbon finance to make the IRR of the project breach the hurdle rate with low carbon prices. Furthermore, the project should take into account any emissions associated with production of biochar and other products (bio-oil and energy) made possible through carbon finance.

Financial additionality	**Financial inputs:** Are the economics derived from the reported financial information consistent with the economics from Sylvera's proprietary economic model?
	Business as usual (BAU) scenario analysis: Is the Sylvera calculated BAU IRR less than the regional benchmark hurdle rate?
	Project Scenario analysis: If the BAU scenario is sub-economic, is the Sylvera calculated project scenario IRR more than the regional benchmark hurdle rate?

Additionality score (continued)

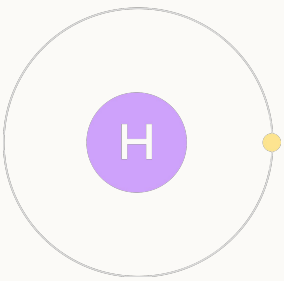
How we assess the Life Cycle Assessment

The project should demonstrate that an appropriate life cycle assessment was conducted to account for any emissions associated with the sourcing, transport, production and application of the biochar. This should be conducted for cradle to grave rather than cradle to gate. Cradle to grave covers the whole lifecycle of the product including the final disposal of the product. For biochar with soil applications, this means any emissions from applying the biochar to the soil must be accounted including any decomposition emissions. Cradle to gate calculations would stop once the biochar has been sold to the consumer which poses an over-crediting risk as not all emissions are accounted for. These values should be in-line with the market and scientific literature.

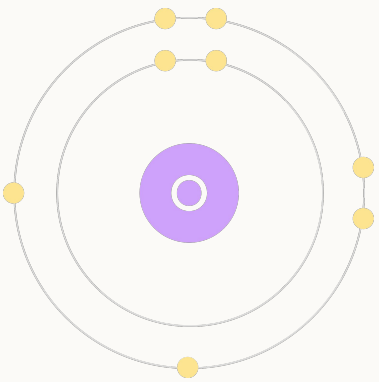


How we assess Biochar Stability

The project should demonstrate that the biochar has been lab tested to calculate its H/C ratio and O/C ratio. These values are important in proving the permanence of the biochar, which we asses by comparing to scientific literature.



H/C Ratio:
Biochar with a H:C ratio of more than 0.7 is unstable. The optimal ratio lies between 0.2 and 0.4, where biochar with lower H/C have a lower risk of decay and low permanence risk.



O/C Ratio:
Biochar with an O:C ratio of more than 0.6 is relatively unstable. The optimal ratio lies below 0.2 and they are highly stable meaning a lower risk of decay.

Permanence score

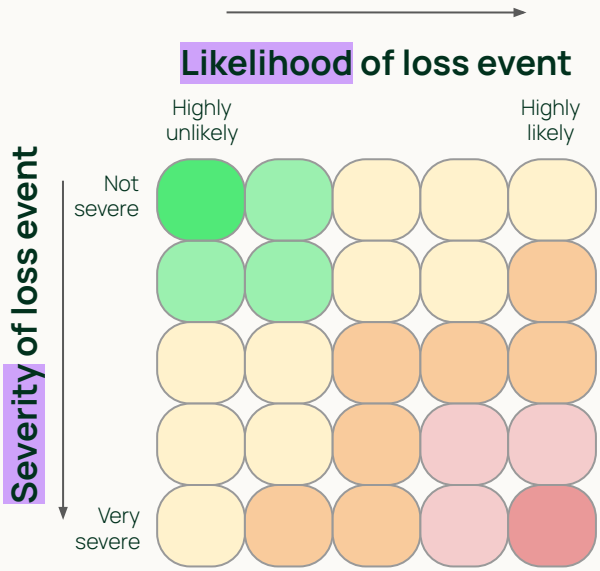
What is it?

Permanence refers to the risk that the sequestered carbon will later be reversed and released back into the atmosphere. Our permanence score uses a risk matrix approach for the major risks to biochar stability. The final score is calculated considering the additive and maximum risks present in the project. The input of climatic variables, record of past events, project specific conditions and mitigative activities are used to inform the risk scoring. Permanence is conceptualized as a scale that distinguishes the relative degree of non-permanence (or reversal) risk between projects.

Biochar credits credits have a low permanence risk given the high stability of biochar. The only case where biochar stability is uncertain is where there is a high likelihood and high severity of fire events, however in comparison to nature-based projects, there is significantly less risk of reversal. Biochar projects should account for any carbon release in their calculation for carbon removal credits. The permanence of the carbon in the biochar is based on a variety of factors such as the H/C ratio, O/C ratio and the pyrolysis temperature. The biochar can also degrade based on the temperature of the soil where it is applied. While the IPCC choses a standard 20 degrees celsius to make its permanence deductions, the projects should make their best attempt at calculating how much carbon will stay secure for the next 100 years based on the soil temperature.

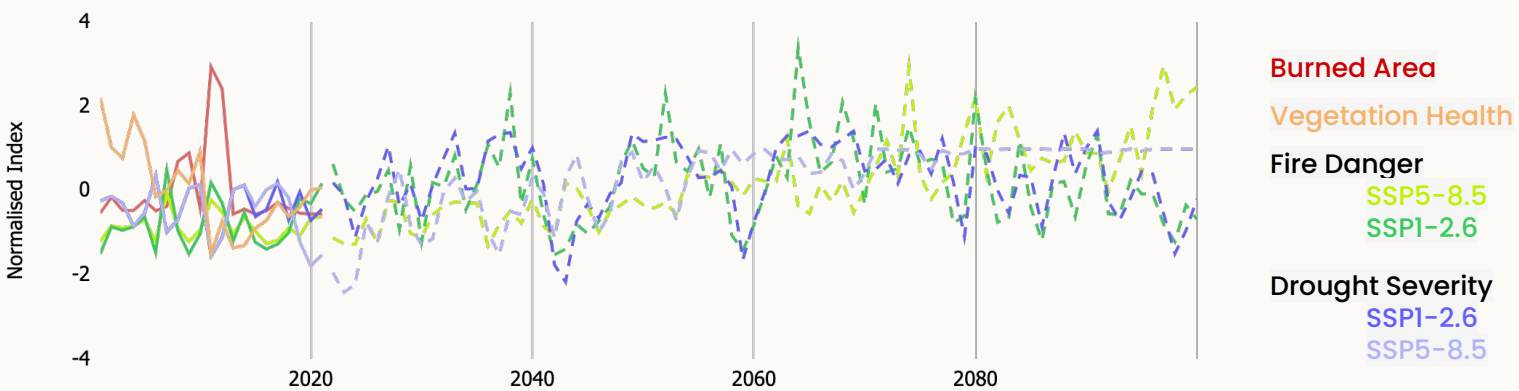
The end use and application of biochar must be traceable and monitored to quantify reversal risk. In soil applications, risk of reversal can be driven by fire or erosion from flooding events. Much of the severity associated with natural drivers of risk can be mitigated by project activities, such as incorporating biochar into the subsurface of the soil.

The location and climatic conditions of a project have a material impact on the efficiency of biochar carbon sequestration efficiency over time. For example, biochar will decay faster for a project in a Brazil than Finland due to higher soil temperatures associated with a tropical climate.



How do we calculate the permanence score?

The permanence score leverages a range of observational and modelled data, meaning we are able to assess historically and into the future under different IPCC emissions pathways. The analysis utilizes cutting-edge scientific standards and remote sensing in conjunction with local project conditions and any mitigative activities in place.



Note: the data displayed is real but the underlying index data has been manipulated for the sake of visualization, not interpretation.

Co-benefits rating

What is it?

Sylvera's co-benefits rating examines whether the project is implementing activities to support local biodiversity and communities, as well as the scale and likely impact of these activities.

How do we assess the co-benefits of biochar credits?

Sylvera measures the impact biochar project activities have on biodiversity. We leverage data provided by project developers, IUCN data, and IBAT data.

When assessing community impact, we utilize data disclosed by project developers and the Sustainable Development Goals (SDG) framework to triangulate a project's community impact.

An example of a biochar projects contribution to biodiversity and community:

Free clean energy to local residents

Improve soil fertility

Wastewater treatment

Landfill diversion

BIODIVERSITY

THREATS

We assess whether the facility is located in a conservation area. There are no threats associated with the application of biochar in soil or non-soil applications.

BIODIVERSITY PROTECTION

We assess the extent to which the project has contributed to biodiversity loss.

COMMUNITIES

SUSTAINABLE DEVELOPMENT GOALS

We independently identify which UN SDGs the project is contributing towards by assessing the activities implemented by the project.

SCHEME

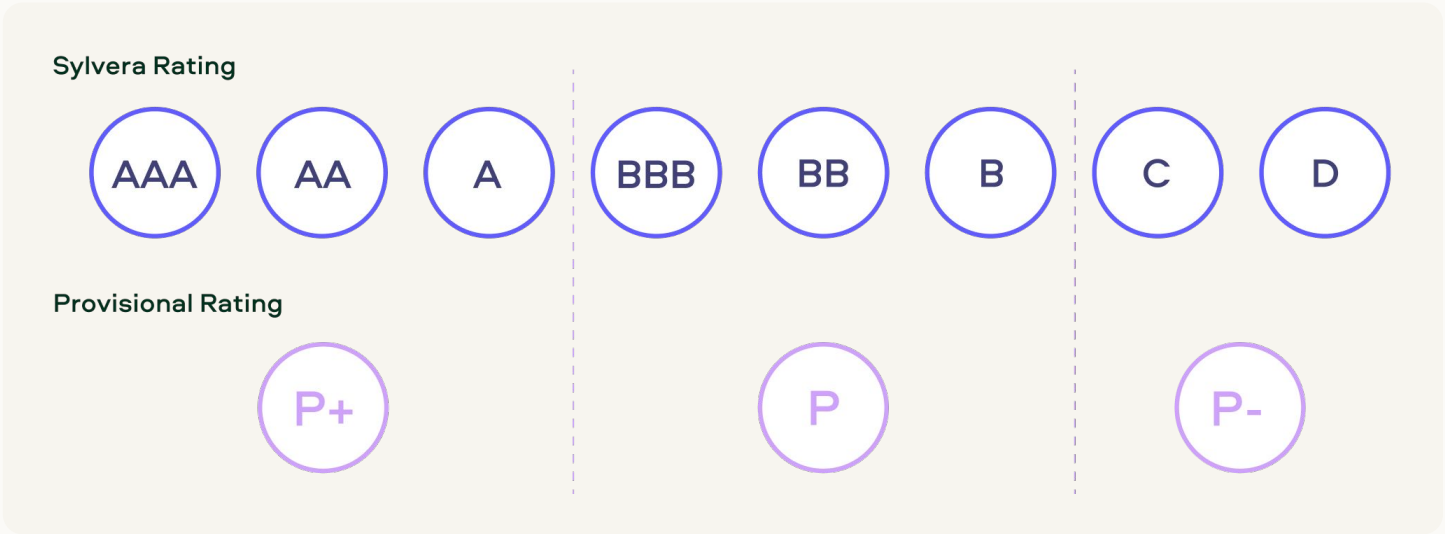
We determine whether the scheme is novel or ongoing, and if it goes beyond activities currently implemented in the region. We also assess whether the project makes a foundational contribution to activities that support SDGs.

IMPACT

We determine the relative impact of activities on local communities by scaling the SDG impact against country-level performance, the size of the population affected, and the carbon removals achieved by the project.

Interpreting the Sylvera Rating

Our rating scale



Sylvera issues a Complete Rating when we have access to all the key data (ranging from earth observation data to monitoring reports provided by project developers and restries) required to rigorously assess a project according to our proprietary, bottom-up framework.

Each project we rate receives a discrete letter rating (AAA-D) with sub-scores for carbon, additionality, permanence and co-benefits, in addition to an in-depth report.

When key data required to fully evaluate a project is missing or is incorrect, Sylvera does not issue a complete Sylvera rating.Instead Sylvera has developed a provisional ratings framework to provide an assessment of the carbon credits based on the best information available to date. When new data is issued and if it satisfies all our criteria for rigorous analysis, Sylvera will reassess the project and issue a complete Sylvera rating.

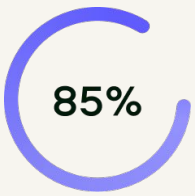
Interpreting the carbon score

The project has delivered more carbon removals relative to the amount verified.

Sylvera calculates higher removals than the project has reported.

The project has delivered the carbon removals equal to the amount verified.

Sylvera calculates the same level of removals as the project.



The project has under delivered on carbon removals relative to the amount verified.

Sylvera calculates less removals that are attributable to the project than the project reports.

The project has not delivered any carbon removals and should not be issuing credits.

Sylvera calculates a highly unstable biochar leading to no certain carbon removals.

Interpreting the additionality score

Indicates very high confidence that a project is additional.

Example: The project has a very low risk of over crediting. There is a significant difference in activities between the “business as usual (BAU)” and the “with project” scenario. The project activities implemented were a direct result of the revenue derived from the carbon project.

Indicates high confidence that the project is additional.

Indicates the project is likely additional.

Example: There is potential risk of over crediting. There is a difference in activities between the “business as usual (BAU)” and the “with project” scenario. The projects activities implemented may be a direct result of the carbon revenues.

Indicates uncertainty about the project's additionality claim.

Indicates we found a serious red flag questioning the project's claims of additionality.

Example: The project has a high likelihood of severe over crediting and/or the activities implemented to increase carbon stock would have occurred in the absence of carbon revenues.

Interpreting the co-benefits rating

Indicates exceptional progression of targeted SDGs, as well as extraordinary protection or increase in biodiversity.

Example: The project implements a broad range of SDG activities with extensive reach in the community, and has strong biodiversity benefits.

Indicates strong progression of targeted SDGs, as well as mitigates biodiversity risk.

Indicates average progression of targeted SDGs, as well as adequate activities benefitting biodiversity.

Example: The project implements SDG activities with moderate reach in the community and takes acceptable action to reduce pressures on biodiversity.

Indicates narrow progression of targeted SDGs, or low species richness and limited activities to benefit biodiversity.

Indicates very limited progression of targeted SDGs, as well as deficient activities to benefit biodiversity.

Example: The project implements limited SDG activities with limited reach in the community, while not taking meaningful action to benefit biodiversity.

Disclaimer

Sylvera Limited ("Sylvera") provides ratings and other information relating to carbon offset projects. Sylvera's ratings are indications of the likelihood that the claimed carbon impact of a project is a true representation of its real impact (a "Rating"). Sylvera also provides other information, including narrative, analytical and geospatial assessment of, and information relating to, specific aspects of the Rating and project (the "Content").

Ratings are, and will be construed solely as, a statement of opinion on the carbon impact of a project at a certain point in time, and not statements of current or historical fact, investment or financial advice, nor recommendations to take or not take a particular action by Sylvera or its directors, employees, contractors, agents or shareholders (collectively, the "Sylvera Parties"). Ratings are expressed in relative rank order, which is to say they are ordinal measures of the expected carbon impact and are not predictive of a specific outcome. Ratings do not address any other risk or assessment, including but not limited to market value risk or price volatility, and do not take account of any objectives or requirements of a user of the Rating and/or Content (a "User"). Ratings are the collective work product of Sylvera, and no individual, or group of individuals, is solely responsible for a rating. Ratings are not facts and, therefore, cannot be described as being "accurate" or "inaccurate."

Each User will, with due care, make their own study and evaluation of a project before taking any decisions or actions, and nothing provided by the Sylvera Parties should be a substitute for the exercise of independent judgement, skill and expertise by a User.

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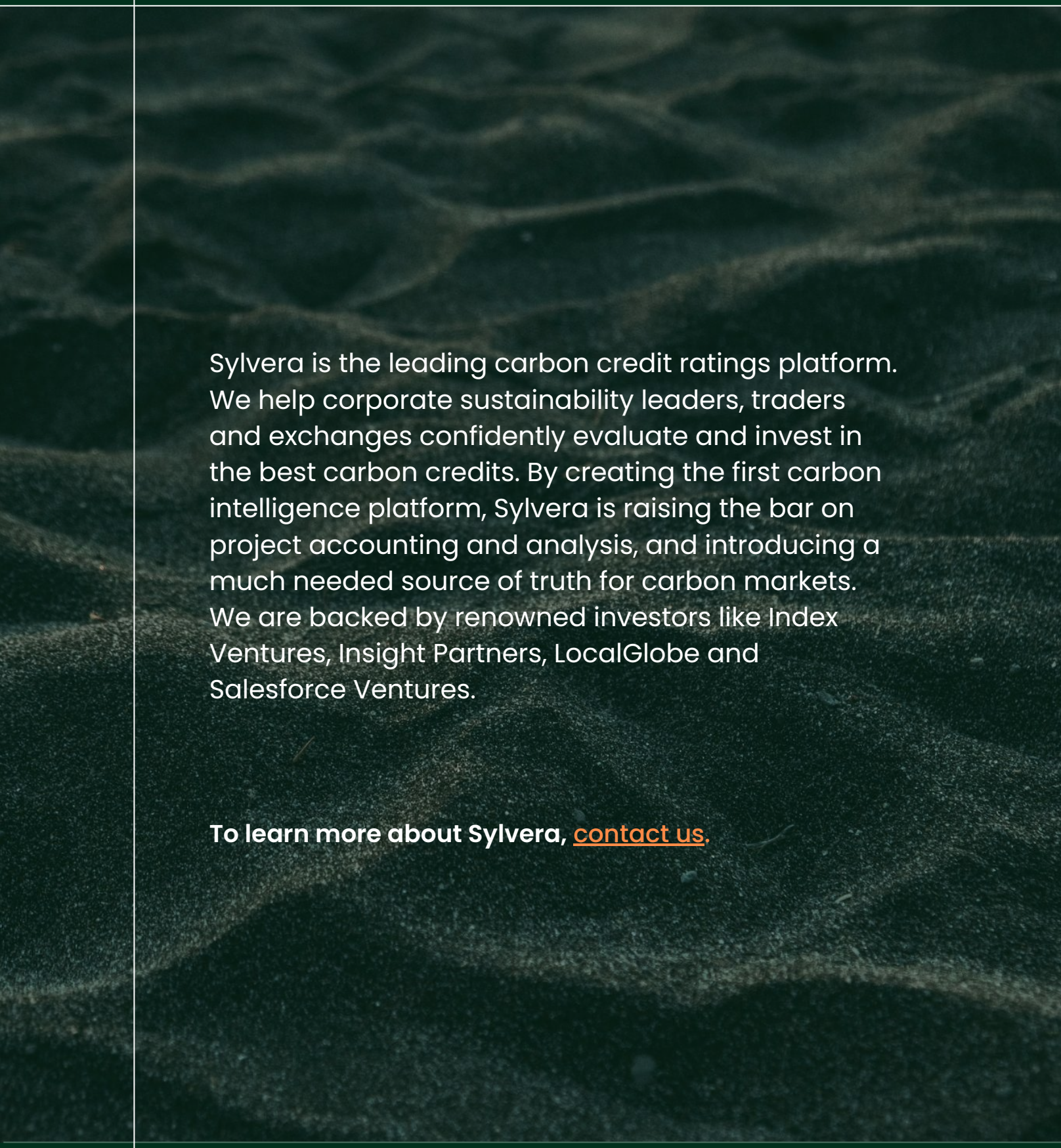

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