



To whom it may concern:

Watershed Technology, Inc. (“Watershed”) is an enterprise sustainability software platform used by Atman sp. z.o.o. (“Atman”) so that Atman can measure, report, and reduce its carbon emissions.

Introduction to Watershed

Watershed incorporates the following methodologies in its software so that companies and financial institutions can run comprehensive greenhouse gas (GHG) measurements.

- Watershed follows guidelines from the [GHG Protocol Corporate Accounting and Reporting Standard](#) and the [Corporate Value Chain \(Scope 3\) Accounting and Reporting Standard](#).
- For financed emissions, Watershed follows the [Partnership for Carbon Accounting Financials \(PCAF\) Standard](#).
- Watershed’s methodologies and emission factors undergo updates and third-party review that results in a statement of limited assurance at least annually. These updates include incorporating newer data, improving the granularity of measurement approaches, and creating custom methodologies to assist customers with needs outside the standard sector guidance.

Summary of Carbon Measurement

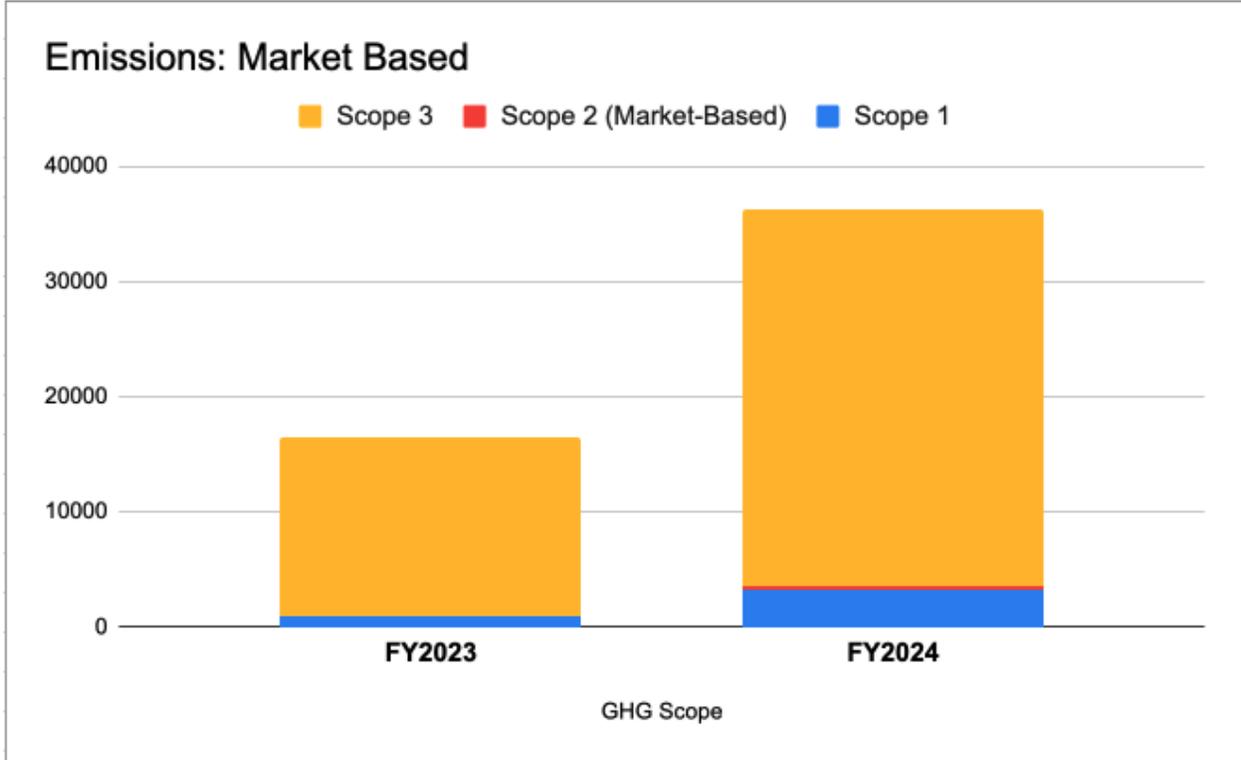
As part of Atman’s carbon emissions measurement, Atman uploaded activity- and spend-based information to Watershed to calculate Atman’s carbon footprint.

Such measurement is subject to statistical and systematic uncertainties inherent in carbon accounting, as well as estimates or assumptions in activity- or spend-based information that may have been uploaded to Watershed.



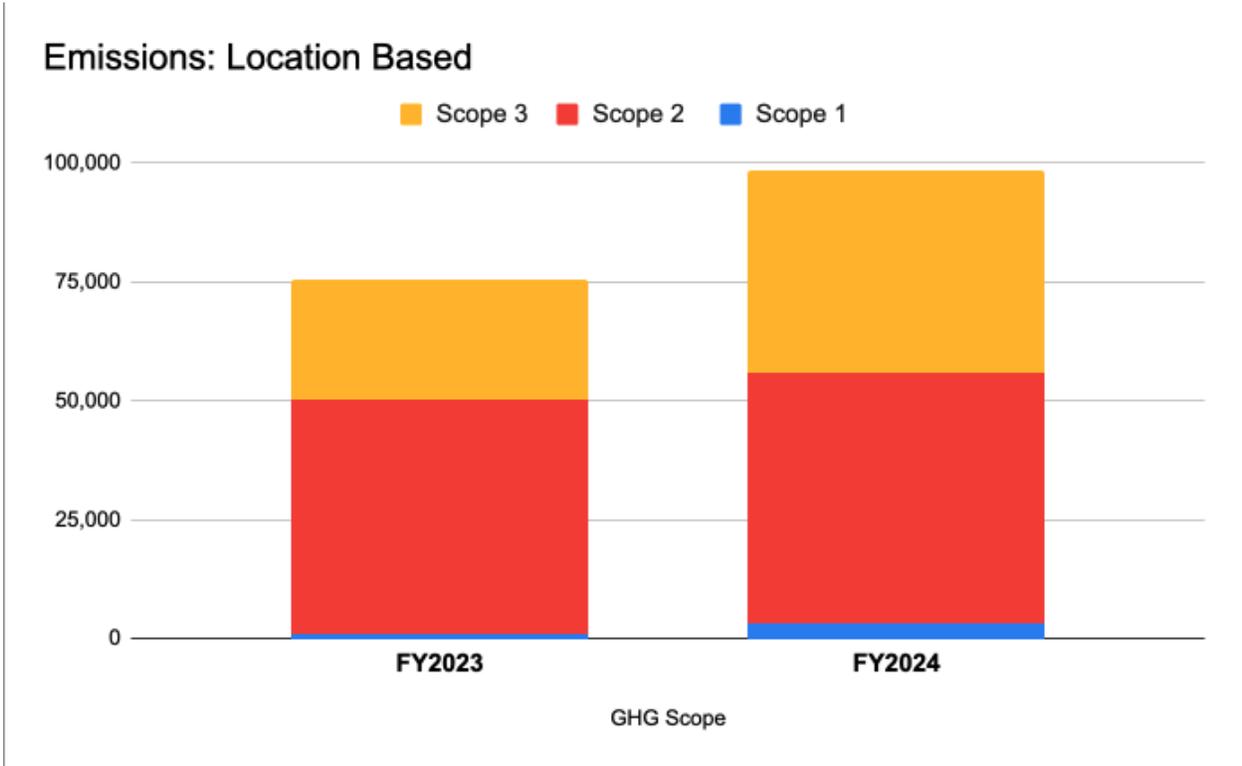
Summary of Results

2023 and 2024 emissions, with market-based Scope 2 emissions



GHG Scope	FY2023	FY2024	YoY %
Scope 1	1,017	3,257	220.26%
Scope 2 (Market-Based)	14	279	1892.86%
Scope 3	15,373	32,644	112.35%
Total	16,403	36,179	120.56%

2023 and 2024 emissions, with location-based Scope 2 emissions



GHG Scope	FY2023	FY2024	YoY %
Scope 1	1,017	3,257	220.26%
Scope 2	49,250	52,803	7.21%
Scope 3	25,091	42,417	69.05%
Total	75,357	98,476	30.68%



2023 and 2024 scope emissions by Scope 3 categories (Market-based):

GHG Category	FY2023	FY2024	YoY %
3.1 Purchased goods and services	2,751	5,474	98.98%
3.2 Capital goods	4,144	20,285	389.50%
3.3 Fuel and energy related activities	8,264	6,623	-19.86%
3.5 Waste generated in operations	28	35	25.00%
3.6 Business travel	17	40	135.29%
3.7 Employee commuting	168	187	11.31%
Total	15,373	32,644	112.35%

2023 and 2024 scope emissions by Scope 3 categories (Location-based):

GHG Category	FY2023	FY2024	YoY %
3.1 Purchased goods and services	2,751	5,474	98.98%
3.2 Capital goods	4,144	20,285	389.50%
3.3 Fuel and energy related activities	17,988	16,400	-8.83%
3.5 Waste generated in operations	28	35	25.00%
3.6 Business travel	17	40	135.29%
3.7 Employee commuting	162	183	12.96%
Total	25,091	42,417	69.05%



Assessment Standard

Watershed's methodology undergoes limited assurance (attached to this document) in accordance with International Organization for Standardization Standard ISO 14064-3 Second edition 2019-04: on Greenhouse Gases – Part 3: Specification with guidance for the verification and validation of greenhouse gas statements.

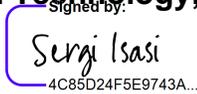
Conclusion

On the basis of Watershed's methodology and activities described above:

- Nothing has come to Watershed's attention to indicate that Watershed's methodology and emissions factors do not fairly calculate and report GHG measurements associated with the above standards.
- Watershed recommends that its clients verify the activity- and spend-based information used to generate their carbon footprints.

Watershed Technology, Inc.

By:

Signed by:

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Name:

Sergi Isasi

Title:

Head of Product

Date:

5/2/2025



INDEPENDENT VALIDATION OPINION DECLARATION



To: The Stakeholders of Watershed

Introduction and Objectives of Work

Apex Companies, LLC (Apex) was engaged to conduct an independent validation of the updated methodology employed by the Watershed Carbon Data Engine developed by Watershed Technology Inc. This validation opinion declaration applies to the related information included within the scope of work described below.

Scope of Work

Apex conducted an independent validation of the methodology employed by the Watershed Carbon Data Engine in November of 2023. The scope of our work was limited to validation of the updated methodology developed for and implemented in the Watershed Carbon Data Engine for calculating customers' select Scope 1, Scope 2 (location- and market-based), and Scope 3 greenhouse gas (GHG) emissions as described in the Watershed Carbon Data Engine Methodology documents dated March 2025.

Reporting Criteria

The information reported by the Watershed Carbon Data Engine needs to be read and understood together with the following documents, which are used by the Watershed Carbon Data Engine as the basis of its calculation methodology:

- Intergovernmental Panel on Climate Change (IPCC), *AR6 Climate Change 2021, Working Group 1, The Physical Science Basis*
- World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD), *GHG Protocol Corporate Accounting and Reporting Standard*
- WRI/WBCSD, *GHG Protocol Scope 2 Guidance*
- WRI/WBCSD, *GHG Protocol Corporate Value Chain (Scope 3) Accounting & Reporting Standard*
- WRI/WBCSD, *GHG Protocol Technical Guidance for Calculating Scope 3 Emissions (Version 1.0)*
- Partnership for Carbon Accounting Financials (PCAF), *The Global GHG Accounting and Reporting Standard Part A: Financed Emission, Second Edition (December 2022)*

Reference Standard

- ISO 14064-3 Second Edition 2019-04: Greenhouse gases – Part 3: Specification with guidance for the verification and validation of greenhouse gas statements

Level of Assurance and Qualifications

- Limited
- Qualifications:
 - For the conversion of methane (CH₄) emissions to CO₂e, the system is using the fossil 100-year global warming potential (GWP) value of 29.8 from IPCC AR6 rather than the non-fossil GWP value of 27. The Greenhouse Gas Protocol states that the fossil GWP value should only be used for CH₄ emissions fugitive emissions where the carbon in methane is of fossil origin. For all other methane emissions, including those from combustion of fossil fuels, the non-fossil value should be used. For inventories with methane emissions limited to combustion, the impact should not be material (less than 0.1%). However, for inventories with non-fossil methane fugitive emissions, such as those from a landfill, the impact could be material (greater than 5%).