

Independent Practitioner's Reasonable Assurance Report

To the Management of
Bullfrog Power Inc.

We have undertaken a reasonable assurance engagement of the accompanying assertions of Bullfrog Power Inc. ("Bullfrog", the "Company"), for the year ended December 31, 2025 ("Management's Assertions"), as reported in Appendix A.

Management's Responsibility

Management is responsible for the preparation of Management's Assertions, which also serve as the applicable criteria and are further defined in Appendix B, as well as for ensuring product compliance with the Gold Standard, Verra's Verified Carbon Standard, and Climate Action Reserve. Management is also responsible for selecting the applicable criteria used and for such internal control as management determines necessary to enable the preparation of Management's Assertions that are free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express a reasonable assurance opinion on Management's Assertions based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standard on Assurance Engagements ("CSAE") 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether Management's Assertions are free from material misstatement.

Reasonable assurance is a high level of assurance, but is not a guarantee that an engagement conducted in accordance with this standard will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report. The nature, timing and extent of procedures selected depends on our professional judgment, including an assessment of the risks of material misstatement, whether due to fraud or error, and involves obtaining evidence about the preparation of Management's Assertions in accordance with the applicable criteria.

We believe the evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Opinion

In our opinion, Management's Assertions of Bullfrog for the year ended December 31, 2025 are fairly stated, in all material respects.

Purpose of Assertions

Management's Assertions have been prepared to assist Bullfrog in internal reporting. As a result, Management's Assertions may not be suitable for another purpose.

While Deloitte acknowledges the disclosure of our reasonable assurance report that will be made in full only by Bullfrog at its discretion on their website, Deloitte does not assume or accept any responsibility or liability to any other third party in respect of such disclosure and the report therein.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
July 7, 2026

Appendix A

Management's Assertions

Bullfrog Power Inc.

For the year ended December 31, 2025

Certain terms below are defined in Appendix B.

Sale of International offsets and North American offsets

1. Bullfrog Power Inc. (the Company) acquired sufficient carbon offset credits to satisfy its carbon offset sales to its customers and events during the year ended December 31, 2025.
2. The carbon offsets credits sold during the year ended December 31, 2025, were acquired from emission reduction projects certified by an ICROA-Endorsed Crediting Programme, which for 2025 included Gold Standard, Verra's Verified Carbon Standard, and Climate Action Reserve.
3. Carbon offsets acquired by the Company to meet its sales included the rights to the environmental benefits associated with the reduction of certain tonnes of CO₂e. The producers, pursuant to their obligations to the Company and respective ICROA-Endorsed Crediting Programme, have retained no claims or assertion of crediting rights to such environmental benefits.
4. The carbon offsets acquired by the Company to meet its sales commitments are serialized and have been permanently retired on the applicable registry, which for 2025 included the Gold Standard Impact Registry, Verra Registry, and Climate Action Reserve Registry.

Appendix B

Defined Terms

Bullfrog Power Inc.

For the year ended December 31, 2025

ICROA-Endorsed Crediting Programme endorses high-integrity carbon crediting programs to enhance transparency and effectiveness in the voluntary carbon market.