

Press release

For immediate release

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Puro.earth and Kita announce partnership to make carbon insurance available for biochar projects via the Puro.earth marketplace in 2023, reducing transaction risk and accelerating upfront financing.

Nasdaq majority-owned Puro.earth, the world's first standard, registry and B2B marketplace focused solely on carbon removals, and Kita Earth Limited, the carbon insurer for the climate crisis, are partnering to make Kita's Carbon Purchase protection insurance available for biochar carbon credit purchases via the Puro.earth marketplace from next year.

This partnership is the result of a 4-month working group between Puro.earth and Kita. They were assisted by GECA Environment, the internationally recognized consulting firm in biochar and pyrolysis. As technical expert, GECA contributed in assessing and pricing the risks of biochar carbon credit pre-purchases and potential for under-delivery.

“Engineered carbon removal is an innovative space which needs to reach its full potential fast. While we help lift impediments for suppliers, we also work hard to mitigate non-delivery risks for our buyers. The creation of an insurance product against this represents a tremendous opportunity to accelerate the growth of a supply constrained market. More buyers will now be able to offer prepayments to suppliers, filling some real funding gaps. De-risking transactions will scale the supply of quality carbon removal to meet the fast-growing demand. The inclusion in the value chain of this insurance has the potential to unleash a remarkable climate impact.” said Arnaud Defrance, VP Funding Solutions at Puro.earth.

“Puro.earth, GECA and Kita all share the same goal - scaling the Carbon Dioxide Removal industry to right the climate crisis. Our working group with Puro.earth and GECA was instrumental in helping assess the key risks our insurance needed to cover for biochar carbon delivery risk. We are excited by this next stage of partnership – the scale of Puro.earth's marketplace means we can create positive climate impact faster, de-risking forward purchases to support suppliers and buyers alike in meeting their climate targets,” said Natalia Dorfman, CEO of Kita.

“As expert in biochar, biochar carbon removal and pyrolysis, we are delighted that Kita is focused on developing insurance for the growing biochar carbon credit space. We see Kita's product as instrumental to solidify stakeholder trust in the market and increase the level of investment in engineered carbon removal solutions. With this insurance product, buyers should feel more confident executing prepayments and long-term offtakes, key components to catalyze an industry-wide scale-up. We look forward to further collaboration with Kita and Puro.earth to

expand the range of insurance products available for biochar projects,” said Melissa Leung, Director of Business Development and Carbon, GECA Environment.

Puro.earth

Puro.earth is the world’s first standard, registry and B2B marketplace focused solely on carbon removal. Our mission is to mobilize the world’s economy to reward carbon net-negative emissions. We do this by helping voluntary corporate buyers accelerate carbon dioxide removal at an industrial global scale. Puro.earth provides carbon removal as a service, through identifying suppliers, verifying their carbon removals and issuing CO2 Removal Certificates (CORCs), an integral part of long-term procurement portfolios to fulfill net-zero pledges. Aiming at climate and economic impact, Puro.earth is driving forward a market of carbon negative industries, enabling a new revenue stream to accelerate their growth. In 2021, Nasdaq acquired a majority stake in Puro.earth. Visit us at <https://puro.earth> or on LinkedIn Puro.earth CO2 Removal Marketplace and Twitter @PuroCO2Removal

Kita

Kita’s vision is to be the carbon insurer for the climate crisis, developing a portfolio of insurance products to help the carbon removal industry scale at speed. Kita’s first product - Carbon Purchase Protection insurance - protects the buyer of a forward purchased carbon credit against under-delivery. This insurance will be available in 2023. For more information, visit us at <https://www.kita.earth/> or our LinkedIn page Kita Earth.

GECA Environnement

GECA is an internationally recognized consulting firm built for one purpose: cleaning the planet. The team offers a whole range of expert support and consulting services related to biochar and pyrolysis, including project development and brokerage for biochar-based carbon credits. The depth and precision of GECA’s knowledge, combined with the wide range of services offered, make GECA an asset for businesses and organisations looking to implement holistic solutions for waste valorisation. GECA believes there are no frontiers to fighting climate change, that is why it has activities in more than 15 countries and an international team. For more information, visit our LinkedIn page GECA Environnement and our website at <https://gecaenviro.com>