

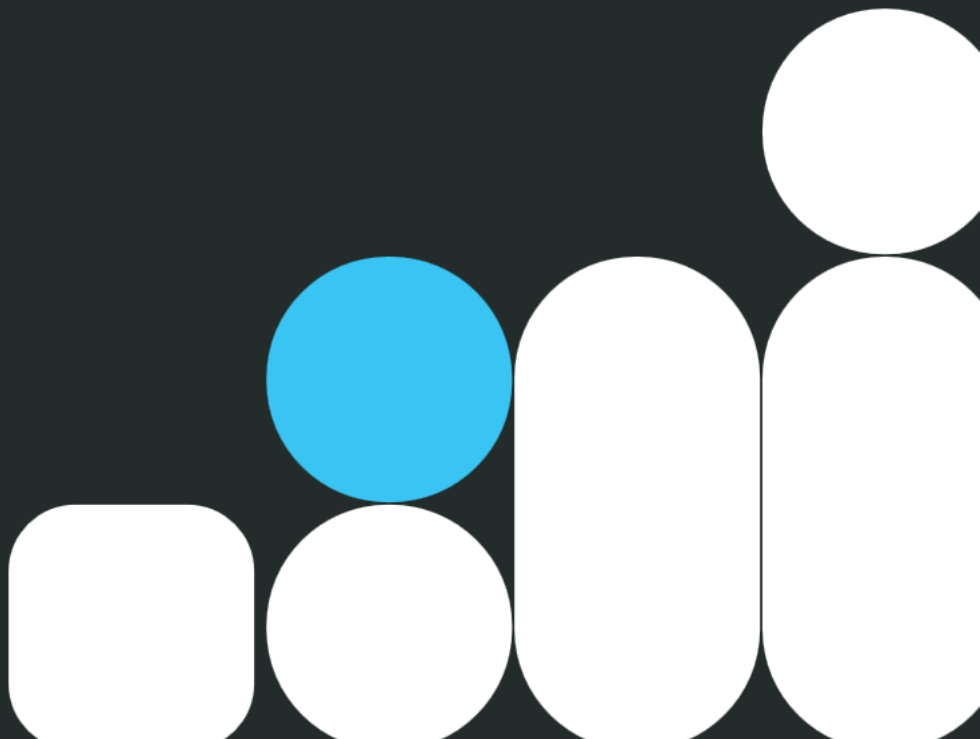


Puro.earth Policy

Governance Mechanism

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1. Scope of this document

This document describes the governance, administration and decision-making processes in Puro certification program. This document complements the Puro Standard - General Rules document.

2. Governing Documents

Puro program documents are publicly available and published in the document library ([link](#)). The normative documents include Puro Standard General Rules and procedures, Methodologies, and clarification to both of those, as well as policy documents. The table below describes the document categories. Categories may be amended by including new documents over time.

Document Name	Document Category
Standard documents	General Rules Methodology Development Requirements Validation and Verification Requirements Additionality Assessment Requirements Stakeholder Engagement Requirements Article 6 Procedures SDG Assessment Requirements Biomass sourcing criteria
Methodologies	Methodology documents
Clarifications	Normative interpretations of the rules in the Standard documents and Methodologies
Policy and Governance documents	Conflict of Interest Policy Know your business/customer & anti-money laundering Policy Grievance Policy Whistle-blower Policy Anti-Bribery, Anti-Corruption Policy Corporate Environmental & Social Policy Terms of Reference for Advisory Board Puro Governance Mechanism

3. Governance entities and mandates

This chapter describes the entities involved in decision-making of the Puro program development and execution.

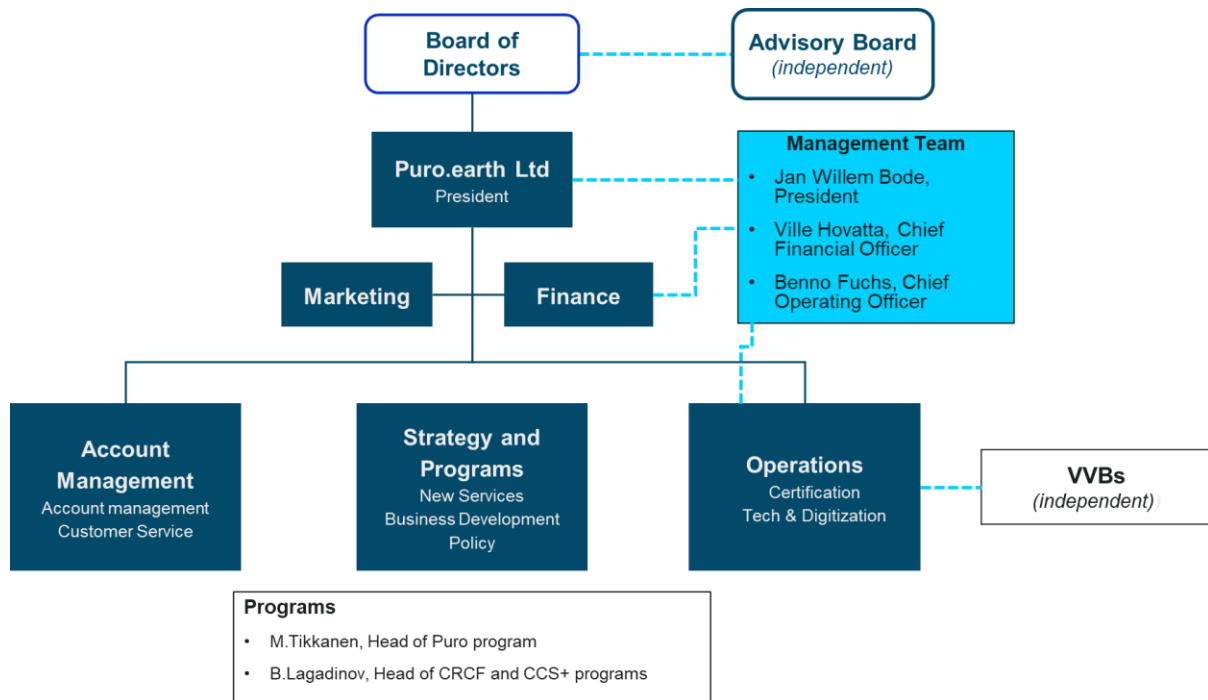


FIGURE 1. ILLUSTRATION OF ORGANISATION AND ENTITIES INVOLVED IN THE GOVERNANCE OF THE PURO PROGRAM

Governance entity	Role and mandate related to program management
Board of Directors	<ul style="list-style-type: none"> Approves corporate policy and governance documents Mandates Advisory Board to independently manage the Puro Program Methodologies and General Rules Mandates Management Team to develop procedures and other normative documents Decides which programs Puro.earth operates
Advisory Board	<ul style="list-style-type: none"> Approves Puro Methodologies and General Rules Accepts/rejects changes proposed ensuring high credit-level integrity and robust principles for science-based high-quality carbon removal verification Requests revision on Methodologies as necessary Expresses scientific opinion on matters if requested by the Board of Directors or Head of Program
President and Management Team	<ul style="list-style-type: none"> Executes corporate policies Approves corporate procedures and other governance documents Appoints Head of Program(s) and other senior staff Oversees program administration and operation Manages execution of Conflict-of-interest policy
Finance, Marketing	<ul style="list-style-type: none"> General corporate finance and marketing functions

Account Management	<ul style="list-style-type: none"> • General customer service and account management functions
Strategy and Programs	<ul style="list-style-type: none"> • General strategy development functions • Heads of Program and program management teams
Chief Operating Officer (COO), Program administrator	<ul style="list-style-type: none"> • Makes the administrative decisions of the Issuing Body according to Puro General Rules • Administers execution of the program and delegates operations to the functional teams • Manages development and maintenance of digital tools and technological systems to run operational processes efficiently and credibly • Ensures quality and integrity of the program operations
Operations	<ul style="list-style-type: none"> • Reports to Chief Operating Officer (Issuing Body) • Functional teams to carry out the administration of the program and execute program administrative functions • Operates the Puro Registry registrations, issuances, retirements and withdrawals • Manages VVB approval, training and assignment of audit tasks, and oversight of VVBs work • Executes reviews of validation/verification report for as defined in Puro General Rules
Head of Program	<ul style="list-style-type: none"> • Orchestrates program development and management according to Puro program General Rules • Ensures that program rules are applied correctly and defined clearly for execution. Issues rule clarifications reviewed by technical experts and publishes them on the website • Coordinates writing of Methodologies and standard documents. Convenes writing teams for the work. • Submits post consultation drafts for approval to Advisory Board finalized by the writing team
Writing Team	<ul style="list-style-type: none"> • Convened by Head of Program to work on a new or revised document • Prepares an initial draft of a new Puro Methodology for public consultation and Advisory Board approval in line with the Puro Methodology Development Requirements • Addresses the feedback from public consultation and Stakeholder, and publishes consultation results on website • Prepares a draft for approval of a new Puro Methodology for Advisory Board approval
Technical Working Group	<ul style="list-style-type: none"> • Group of independent experts with deep competence in the topic • Writing team opens a call for experts and forms a technical working group to support the writing task • Reviews early drafts of the new documents and gives expert feedback
Public Stakeholders, public consultations	<ul style="list-style-type: none"> • External stakeholders have an opportunity to provide feedback on proposed new or revised Methodologies and standard documents

	<ul style="list-style-type: none"> Public are invited to consultations through website, newsletters and announcements Public consultation comments and resolutions are transparently published on the website (anonymously)
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TABLE 1. ROLE AND MANDATES OF GOVERNANCE ENTITIES

4. Engagement of stakeholders in the development of normative documents

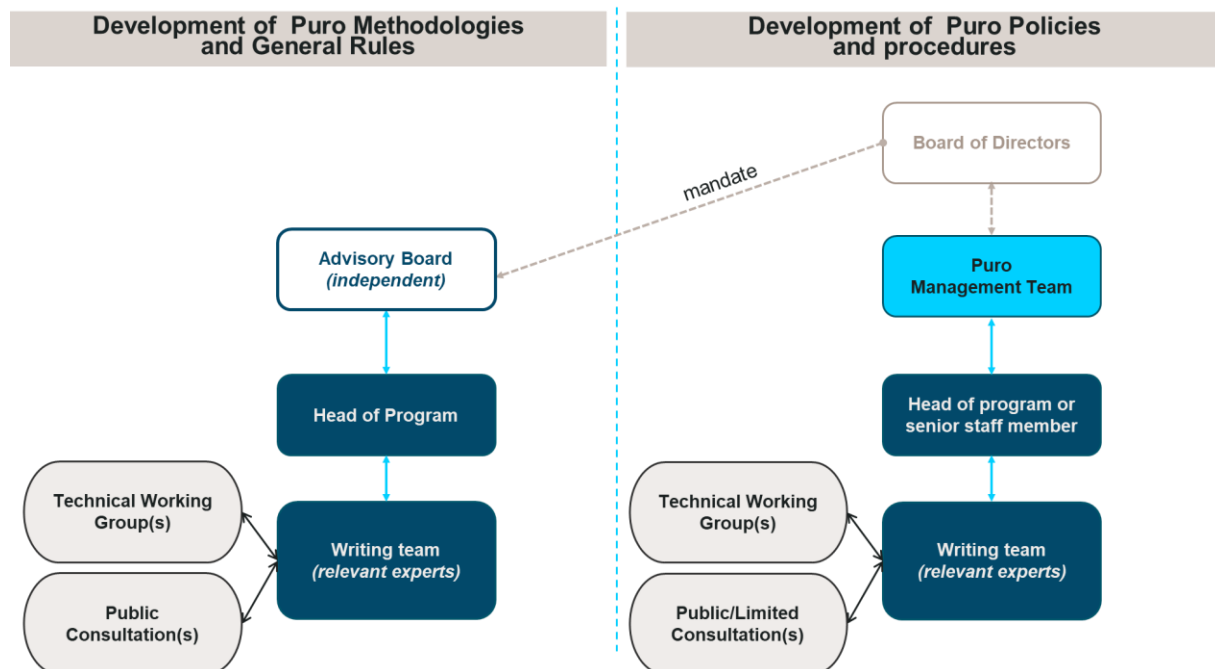


FIGURE 2. ILLUSTRATION ENTITIES INVOLVED IN THE DEVELOPMENT OF THE PURO PROGRAM

New rules or Methodologies, revisions of previous document version are developed in a consultative process that involves engagement with stakeholders and public. The development process includes several steps.

Step 1: Head of Program or a senior staff member convenes a writing team in Puro

Step 2: The writing team opens a call for experts to join a technical working group

Step 3: The writing team writes early drafts and seeks feedback from the experts in the technical working group

Step 4: The writing team prepares a draft for public consultation, and the audience is invited to engage and give feedback to the elaborated draft

Step 5: The writing team supported by the technical working group address the public feedback and incorporate it in the final draft for approval

Step 6: The Head of Program of the senior staff member manages the approval procedures of the new/revised document with the mandated governance entity – the Advisory Board, management Team or the Board of Directors

Step 7: The final approved draft is published in the Puro website document library in section Methodologies, standard document, or policies



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Puro.earth is the world's leading market infrastructure provider for engineered carbon dioxide removal (CDR). We provide the certification frameworks, scientific standards, and digital systems that allow engineered CDR to scale as an investment-grade market.

At the core of this infrastructure is the Puro Standard - the world's first dedicated standard built for the needs of an engineered CDR market. We certify suppliers under the Puro Standard that durably store carbon dioxide for at least 100 years, and in many cases over 1,000 years. To date, we have certified over 100 engineered CDR projects, resulting in the issuance of over 1.5 million CO₂ Removal Certificates (CORCs) in the Puro Registry as verified, traceable, investable assets. Our infrastructure is trusted by over 700 companies worldwide to procure carbon removals with confidence.

Nasdaq has owned a majority stake in Puro.earth since 2021. This brings 50+ years of expertise in building and operating the world's most trusted markets, strengthening Puro.earth's ability to deliver the transparency, rigor, and operational capacity needed to make CDR an institutional-grade asset class.

Puro.earth is an ICVCM Eligible Carbon Crediting Programme.