



Know your business, know your customer & anti-money laundering policies

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1 Purpose

This document contains the Know Your Business (KYB) and Know Your Customer (KYC) policies for Puro.earth which outline the principles and procedures for verifying the identity and legitimacy of our clients.

Puro.earth may choose to work with an external partner to deliver these services, and is responsible for the quality of the process and for the purposes of this document, we use the word Puro.earth even if the checks would be conducted by our subcontractor.

These policies are implemented by the Compliance Director.

2 Know Your Business and Anti-Money Laundering

Know Your Business (KYB) and Anti-Money Laundering (AML) is the process of verifying the identity and legitimacy of the companies who seek to engage with Puro.earth as partners, suppliers and buyers of CO₂ Removal Certificates (CORCs). KYB aims to ensure that Puro.earth only works with companies that have a genuine interest and capability to produce or purchase negative carbon emissions or support in such activity, and that are not involved in any illegal or unethical activities.

Acknowledging the differing levels of risk exposure, Puro.earth applies a simplified KYB process to lower-risk client categories. Such approach is based on the understanding that these entities are subject to statutory reporting, continuous disclosure, and regulatory oversight, with ownership structures that are transparent and verifiable.

Puro.earth reserves the right to escalate any client to the full KYB procedure if risk factors emerge. Escalation may occur when screening indicates elevated money laundering or terrorist financing risks, sanctions exposure, or adverse media, or where ownership and control structures are complex, opaque, or cannot be sufficiently verified.

Puro.earth applies the following KYB procedures to its clients:

- **Registration:** The client must provide information such as the name, registered address, company identification number, and other relevant contact details, as well as the name and email of the person who will act as the authorized representative on behalf of the client.
- **Verification:** The client must provide company-related materials, such as a copy of the company registration certificate, register of shareholders and other relevant documents depending on the level of risk exposure. Puro.earth may also request additional information or documents to verify the nature and scope of the business, such as the annual report, financial statements, environmental impact assessment, or third-party certifications.
- **Screening:** The client must undergo a screening process to check whether it is subject to any sanctions, restrictions, or adverse media coverage that may affect its eligibility or suitability to join the Puro.earth ecosystem. Puro.earth may use external sources or databases to conduct the screening, such as the European Union's sanctions list, the United Nations' consolidated list, or the World-Check database.

- **Approval:** The client must receive formal approval from Puro.earth before it can start issuing and managing CORCs on the platform. Puro.earth reserves the right to reject any application that does not meet its KYB criteria or standards, or that poses a potential risk to its reputation or operations.
- **Monitoring:** Puro monitors the organizations that have gone through the KYB process to ensure they are not entered to global sanctions lists and that their representatives are not on Politically Exposed Person (PEP) screening lists. If such event occurs, a representative of Puro will reach out to the organization and initiate contract termination procedure.

Puro.earth also requires its clients to promptly notify of any changes or updates in their information or status that may affect their eligibility or suitability to join or remain on the platform.

3 Know Your Customer

Know Your Customer (KYC) is the process of verifying the identity and legitimacy of the individuals who act as the representatives or agents of the companies who seek to join Puro.earth framework as partners, suppliers and buyers of CO₂ Removal Certificates (CORCs). KYC aims to ensure that Puro.earth only works with individuals who have the proper authorization and capacity to act on behalf of their company, and that are not involved in any illegal or unethical activities.

Acknowledging the differing levels of risk exposure, Puro.earth has opted to omit requirement of KYC for lower-risk client categories. However, Puro.earth reserves the right to escalate any client to the full KYC procedure if risk factors emerge. Escalation may occur when screening indicates elevated money laundering or terrorist financing risks, sanctions exposure, or adverse media, or where ownership and control structures are complex, opaque, or cannot be sufficiently verified.

As part of its KYC process, Puro.earth conducts an identification procedure that requires its clients providing details such as the name, email address, position of the individual designated as the client's authorized representative, as well as proof of the individual's authorized signatory rights.

Puro.earth also requires its clients to promptly notify of any changes or updates in their information or status that may affect their eligibility or suitability to join or remain on the platform.

4 Implementation

Puro.earth continuously monitors the status of Account Holders on the Puro.earth platform. Puro.earth may suspend or terminate the account of any client that fails to comply with its KYB and KYC policy and procedures, or that provides false, misleading, or fraudulent information or documents.

5 Review and updates

Puro.earth monitors and reviews its KYB and KYC policy and procedures at least biannually to ensure that they are effective, efficient, and compliant with the applicable laws and regulations. In the interim, Puro.earth may update or amend its KYB and KYC policy and procedures at any time, and will notify its clients of any changes or requirements.

6 Training

Puro.earth is committed to providing adequate and appropriate training for all relevant people in the organization on its KYB and KYC policy and procedures. The Compliance Director ensures that the training ensures compliance and understanding of the purpose, scope, and implementation of the policies, as well as the roles and responsibilities of the staff involved. The training also covers the legal and regulatory framework governing the KYB and KYC requirements, the risks and consequences of non-compliance, and the best practices and standards for conducting due diligence and verification checks.

The training is tailored to the different levels and functions of the staff, depending on their exposure and involvement in the KYB and KYC process. For example, the frontline staff who interact directly with clients, such as the sales and marketing team, are required to undergo more in-depth and frequent training, as they are responsible for collecting and verifying the information and documents from clients. They are also trained on how to identify and report any suspicious or unusual activities or transactions that may indicate fraud, money laundering, or other criminal activities.