



Code of Ethics and Conduct

CO2 Servicios Forestales de Chiapas, S. de R.L. de C.V.

Version 2.0

Approved by the Chief Executive Officer: October 20, 2026

Supersedes version 1.0 of March 30, 2019

English translation. In case of discrepancy, the Spanish version prevails.

Version history

Version	Date	Description
1.0	March 30, 2019	First issue.
2.0	October 20, 2026	Comprehensive update: environmental and climate integrity, communities and FPIC, anti-corruption, reporting channel, and alignment with the current mission and vision.

Message from the Chief Executive Officer

At CO2SFC we support companies in meeting their environmental, social and governance responsibilities, and we develop conservation projects in partnership with communities. All of our work depends on one condition: that clients, investors, authorities and communities trust what we say, what we measure and what we report.

This Code describes how we work to earn that trust. It does not anticipate every possible situation. When in doubt, ask before you act.

I ask you to know it, apply it in your daily work and report any conduct that goes against it. No commercial target, deadline or instruction justifies departing from these principles.

Ernesto Ricardo Jaeger Armendáriz

Chief Executive Officer (Director General)

October 20, 2026

1. Purpose and scope

1.1 Purpose

This Code sets out the principles and conduct that CO2 Servicios Forestales de Chiapas, S. de R.L. de C.V. (hereinafter "CO2SFC") expects from everyone who works with it or on its behalf.

1.2 Who it applies to

- Partners, the Chief Executive Officer and staff at every level, area and type of contract, including interns and social service students.
- Consultants, advisors, contractors and partners when they act on behalf of CO2SFC or within its projects. CO2SFC will provide them with this Code and will seek to include compliance with it in their contracts.

1.3 Relationship with the law

We always comply with the law in force. If a local custom, an instruction or a business practice contradicts this Code or the law, we apply the stricter rule and consult the Chief Executive Officer before acting.

2. Mission, vision, values and principles

Mission

To support companies in meeting their environmental, social and governance (ESG) responsibilities with nature-based solutions that deliver measurable, traceable and verifiable results. Every project we drive contributes to ecosystem conservation, the social development of communities and the creation of sustainable value in the regions where we operate.

Vision

To be the trusted partner of companies and investors who make sustainability a real advantage, and a benchmark in Mexico for environmental projects built on certainty and free of greenwashing, developed in partnership with governments and communities so that economic growth and conservation move forward together.

Values

Value	What it means in practice
Honesty	We tell the truth, even when it does not favor the company or a client.
Responsibility	We deliver what we promise and take responsibility for our mistakes.
Personal growth	We keep learning and share knowledge with the team.
Compliance with the law	We know and comply with the rules that apply to our work.
Teamwork	We work with colleagues, communities and partners with respect and in good faith.
Fairness	We treat everyone fairly and without discrimination.

Principles of our work

- **Certainty:** results backed by evidence and recognized methodologies.
- **Traceability:** every contribution is linked to a project, a community and a verifiable result.
- **Zero greenwashing:** we make no environmental claims we cannot prove.
- **Priority to highly marginalized communities:** we seek to ensure that every investment delivers real benefits where they are needed most.

3. Environmental and climate integrity

The credibility of our measurements, projects and credits is CO2SFC's main asset. Therefore:

3.1 Environmental claims

- Every environmental claim, in documents, proposals, the website or social media, must be backed by evidence we can show.
- We use precise language. A project "undergoing certification" is not presented as "certified", and an estimate is not presented as a verified result.

3.2 Data, measurements and reports

- We prepare emission inventories, baselines and monitoring with recognized methodologies and document the assumptions used.
- Altering, omitting or selectively choosing data to favor a result is prohibited.
- We keep the field and desk evidence that supports every reported figure.

3.3 Carbon and biodiversity credits

- We describe accurately the status of each project and each credit: standard, certification stage, period, volume and issuance status.
- We do not offer or commit unissued credits as if they were available, except in forward purchase agreements that state this expressly.
- We avoid double counting: each reduction or removal is sold, used or claimed only once, and its retirement is recorded.
- We comply with the rules of the standard under which each project is developed.

3.4 Advising clients

- Our technical recommendations are independent of any commercial interest.
- We do not help a client make misleading environmental claims. If a client insists on doing so, we inform the Chief Executive Officer and may terminate the relationship.

3.5 Our own operations

- We measure and reduce the environmental footprint of our offices, vehicles and field activities, and report progress with data.
- In the field, we minimize our impact on ecosystems and follow the rules of the natural protected areas where we work.

4. Communities and human rights

We work with communities, not on them. We respect the Universal Declaration of Human Rights and the rights of Indigenous peoples and equivalent communities.

- **Free, prior and informed consent (FPIC):** we do not begin activities on community lands without the documented consent of their decision-making bodies, such as the ejido or communal assembly.
- **Clear information:** we explain in accessible language the scope, benefits, risks and obligations of each project, and how its income is distributed.
- **Benefit sharing:** we honor the agreements signed and record every payment or contribution in a verifiable way.
- **No pressure or false promises:** we do not make support conditional or offer benefits we cannot guarantee.

- **Respect for community organization:** we respect their forms of government, customs and traditions, and we protect the information communities entrust to us.
- **Community grievances:** we maintain an accessible channel for communities to raise concerns or complaints, and we respond to each one.
- We reject child labor, forced labor and any form of exploitation, in our operations and in those of our suppliers.

5. People and the workplace

- **Equality and non-discrimination:** we do not accept distinctions based on ethnic origin, gender, age, disability, social status, religion, opinions, sexual orientation, marital status or any other characteristic that undermines human dignity.
- **Zero harassment:** we do not tolerate bullying or workplace or sexual harassment, whether verbal, physical or digital.
- **Field safety:** we follow safety protocols for travel, boats and work in mangroves and wetlands. Anyone may stop an activity they consider unsafe.
- **Merit:** we hire, evaluate and promote based on skills and results. Relatives of employees may work at CO2SFC, but no one supervises a relative.
- **Development:** we promote continuous training and a healthy balance between work and personal life.
- **Respect:** we treat colleagues, managers and team members with courtesy and professionalism, and we resolve disagreements through dialogue.

6. Anti-corruption

6.1 Bribery

It is prohibited to offer, promise, give, request or accept, directly or through third parties, money or anything of value to obtain an improper advantage. The prohibition applies to dealings with public officials and with private parties, and includes facilitation payments.

6.2 Gifts and hospitality

- No gifts are given or received during an ongoing procedure, tender or negotiation with the person involved.
- No gifts or hospitality are offered to public officials.
- When in doubt, consult the Chief Executive Officer before accepting or offering anything.

6.3 Dealings with authorities

- We carry out procedures through official channels and keep a written record.
- We provide authorities with truthful, complete and timely information.

6.4 Donations and contributions

- Every donation or sponsorship requires written authorization from the Chief Executive Officer and must be recorded in the accounts.
- CO2SFC does not make contributions to political parties or election campaigns.

6.5 Prevention of money laundering

- We identify our clients, investors and partners, and verify the origin of funds before formalizing a relationship.
- We do not take part in transactions whose purpose or origin is unclear, and we report any unusual transaction to the Chief Executive Officer.

7. Conflicts of interest

A conflict of interest exists when a personal, family or third-party interest may influence the decisions we make on behalf of CO2SFC. For example:

- Holding an ownership interest in, or being employed by, a client, supplier, competitor or community with which CO2SFC has a business relationship.
- Hiring or favoring a relative or a related company.
- Receiving payments or benefits from a supplier, client or competitor.

Anyone who identifies an actual or potential conflict must disclose it in writing to the Chief Executive Officer and refrain from taking part in the decision. Company loans to any employee require prior written authorization from the Chief Executive Officer.

8. Information, data and records

8.1 Confidentiality

- We protect the non-public information of CO2SFC and of its clients, investors, partners and communities: contracts, prices, technical data, locations and agreements.
- We share confidential information only with those who need it for their work and, outside the company, under a confidentiality agreement.
- The duty of confidentiality continues after the relationship with CO2SFC ends. Documents and files prepared for the company are the property of CO2SFC and are returned when the relationship ends.

8.2 Personal data

We process the personal data of employees, clients and communities in accordance with Mexico's Federal Law on the Protection of Personal Data Held by Private Parties and our Privacy Notice. We use it only for legitimate purposes and limit access to those who need it.

8.3 Financial records and use of funds

- All accounting, financial and fund-use records must be accurate, complete, timely and supported by documentation.
- Every resource allocated to a project is recorded so that it can be linked to that project, the beneficiary community and the result obtained.
- Altering, falsifying or concealing documents or records is prohibited.
- We keep records for the periods required by law and by the applicable certification standards.

8.4 External communication

Only people authorized by the Chief Executive Officer speak on behalf of CO2SFC to the media, to authorities or on social media. On personal social media, no one publishes confidential information about the company, its clients or the communities.

9. Use of company resources

- We use CO2SFC's equipment, vehicles, boats, systems and facilities carefully and efficiently, and only for work purposes unless authorized otherwise.
- Anyone driving a company vehicle obeys traffic regulations and drives safely.
- Company IT systems and accounts are not used for illegal, offensive or non-work activities.

10. Relationships with clients, investors, suppliers and competitors

- **Clients:** we commit only to what we can deliver. If a commitment cannot be met, we inform the client and the Chief Executive Officer in good time.
- **Investors:** we provide truthful and complete information on project risks, timelines and status, without guaranteeing volumes or returns that do not depend on us.
- **Suppliers:** we select them using objective criteria of quality, price, legal compliance and environmental and social performance, and we make this Code known to them.
- **Competitors:** we compete fairly and comply with competition law. We do not share prices or agreements with competitors.

11. How to seek guidance and report concerns

11.1 Before deciding, ask yourself

- Is it legal?
- Is it consistent with this Code?
- Could I comfortably explain it to a client, a community or a journalist?

If the answer to any of these questions is "no" or "I'm not sure", do not act and seek guidance.

11.2 Reporting channels

- Your direct supervisor.
- The Chief Executive Officer.
- The email address codigo@co2chiapas.org, which accepts anonymous reports.

11.3 Guarantees

- We treat every report confidentially.
- We prohibit any retaliation against anyone who reports in good faith or cooperates with an investigation.
- We investigate every report impartially. No person involved takes part in the investigation of their own case.

12. Non-compliance

Non-compliance with this Code leads to measures proportionate to the breach, in accordance with Mexico's Federal Labor Law, the internal work rules and the applicable contracts. Measures include a warning, suspension, termination of employment or termination of contracts with third parties. When the conduct constitutes a crime, CO2SFC will notify the competent authorities.

13. Communication, training and review

- Everyone receives this Code and signs the Letter of Acknowledgment when their relationship with CO2SFC begins and after each update.
- CO2SFC provides training on this Code at least once a year.
- The Chief Executive Officer approves the Code and reviews it at least every two years, or sooner if the law or the company's activities change.
- The current version is published at co2chiapas.org.

Annex. Letter of Acknowledgment

I have received, read and understood the Code of Ethics and Conduct of CO2 Servicios Forestales de Chiapas, S. de R.L. de C.V., version 2.0.

I commit to complying with it, to seeking guidance when in doubt and to reporting any breach I become aware of through the established channels.

I understand that non-compliance with the Code may lead to the measures set out in section 12.

Full name

Position or type of relationship

Place and date

Signature