



CORPORATE GOVERNANCE

INTEGRITY AND ACCOUNTABILITY

Version 1.0
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Global Carbon Trace INC.

www.globalcarbontrace.io

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Table of contents

1	Introduction.....	4
2	Objectives.....	4
3	Principles	5
4	Policy framework.....	6
5	Organizational structure.....	8
5.1	Board of Directors.....	8
5.2	Chief Executive Officer (CEO)	9
5.3	Legal and Compliance Department	10
5.4	Administrative and Accounting Department.....	10
5.5	Communications Department	10
5.6	Technical Department	10
5.6.1	Fullstack Engineer	11
5.6.2	Data Analyst and Blockchain Developer (DABD).....	12
5.6.3	Operations Manager and IT Support	13
5.6.4	Innovation and Development Assistant (IDA).....	14
5.6.5	Technical Support Engineer (TSE)	14
5.6.6	Maintenance and follow-up engineer.....	15
5.7	Cybersecurity Department	15
6	Anticorruption Policy and Procedures.....	16
6.1.1	Anti-Corruption and Anti-Bribery Policies.....	17
6.1.2	Gifts, hospitality, and similar benefits	17
6.1.3	Sponsorship, Donations and Community.....	17
6.1.4	Conflicts of Interest Policy	18
6.2	Impartiality Policy	18
6.3	Whistleblowing Policy.....	19
6.4	Anti-Money Laundering (AML) Policy.....	19
6.5	Policy and Procedures Manual for Handling Requests, Complaints and Claims	20
7	Privacy and data protection	21

1 Introduction

Global Carbon Trace INC. is a corporation incorporated under the General Corporation Law. Its Certificate of Incorporation was duly recorded on April 29, 2024, before the First Public Notary of the Panama Circuit.

The Company is established to engage in activities across the finance, manufacturing, transportation, and natural resources sectors. It is also empowered to acquire, lease, sell, and negotiate movable and immovable property, patents, and copyrights in any country worldwide. The Company has perpetual duration and shall be governed by a Board of Directors composed of no fewer than three (3) and no more than fifteen (15) members, with the initial directors being Nancy Eliette Cossú de Grisolia, Orestes Castillo, and Raúl Rumbo. The legal representation of the Company may be exercised by the President, or in their absence, by the Secretary or the Treasurer.

This Corporate Governance Policy establishes the framework, principles, and structures guiding the operation of Global Carbon Trace INC., a corporation organized under the laws of the Republic of Panama. It ensures the Company's commitment to transparency, integrity, regulatory compliance, and operational excellence.

Implementing a strong governance framework is a strategic move that enhances the organization's dedication to ethical conduct, regulatory adherence, and operational excellence. It provides a structured approach to internal decision-making and establishes clear relationships among the principal governance bodies, such as the Board of Directors, the Executive Management, and stakeholders.

All members of Global Carbon Trace (GCT) are expected to carry out their responsibilities with the utmost transparency, integrity, and professional ethics. These core principles are embedded throughout all organizational processes and embody the Company's commitment to quality, accountability, and long-term impact.

Within this framework, this document establishes the basis for transparent and ethical governance, ensuring that the company conducts all activities and interactions with clarity, legitimacy, and full accountability.

2 Objectives

Global CarbonTrace's corporate governance framework is structured to ensure the highest standards of integrity, operational efficiency, and accountability across all facets of the organization. Its primary objectives are as follows:

- (a) To establish the principles and procedures that define the company's organizational structure and overall functioning;

- (b) To regulate the relationships among the company's leadership, administrative personnel, and technical professionals;
- (c) To guide interactions with stakeholders and maintain transparent, constructive engagement with intended users;
- (d) To support informed and strategic decision-making aligned with the company's mission, vision, and corporate policies;
- (e) To define mechanisms for evaluating management performance and monitoring the implementation of strategic plans;
- (f) To implement appropriate policies and procedures that ensure compliance with all applicable regulatory frameworks, directly or indirectly related to the organization's objectives;
- (g) To foster a corporate environment grounded in transparency, credibility, and accountability, thereby reinforcing trust in the organization's operations;
- (h) To align the company's performance with long-term sustainable growth and a strong, enduring presence in the markets.

3 Principles

Global Carbon Trace (GCT) is founded on principles that reflect its identity, purpose, and operational model. These principles are rooted in a distinct institutional identity tailored to its sector, with a particular focus on unit traceability within the registry, sustainability, technological innovation, and environmental governance.

The principles are the following:

- (a) Technological and operational transparency: Ensure clear, verifiable, and real-time traceability of unit's records through open, auditable technologies with equal access for all users.
- (b) Environmental and corporate integrity: Act with integrity in every aspect of the business, ensuring that all operations genuinely contribute to environmental commodities.
- (c) Digital and regulatory responsibility: Comply rigorously with applicable local and international regulatory frameworks, while fostering proprietary technological and legal standards that strengthen institutional trust.

- (d) Equity and multi-stakeholder participation: Ensure fair and equitable treatment of all system users and stakeholders, including governments, private organizations, communities, and technical actors.
- (e) Data security and confidentiality: Protect the information registered in the system with the highest cybersecurity standards, ensuring data integrity, confidentiality, and availability.
- (f) Sustainable innovation and continuous improvement: Foster a culture of continuous improvement and innovation in the technological platform, governance processes, and tools for emission validation and verification.
- (g) Real and measurable impact: Direct all decisions and operations towards measurable results in terms of emission reduction, environmental impact, and contribution to the Sustainable Development Goals (SDGs).
- (h) Public trust and institutional reputation: Preserve and strengthen Global Carbon Trace's reputation as a trusted leader in environmental traceability through consistent, open, and auditable practices.

The principles established by GCT form the foundation of its commitment to sustainability, transparency, and integrity across all operations. These principles guide every aspect of the business to corporate governance, ensuring that the company's decisions and actions align with the highest ethical and environmental standards.

By adhering to these principles, GCT not only fosters trust among its users and stakeholders but also strengthens its role as a leader in environmental assets traceability, making a significant contribution to the development of a more sustainable global economy.

4 Policy framework

The legal and regulatory requirements governing the corporate governance of GCT will comply with the rule of law, ensuring transparency, enforceability, and accountability in all operations. The regulatory framework governing corporate management in Panama consists primarily of the following legal provisions:

- (a) Commercial Code and Law No. 32 of 1927

The Commercial Code and Law No. 32 of 1927 serve as the primary legal framework for commercial activities in Panama. These laws address various corporate governance matters, such as shareholders' rights, corporate profit allocation, shareholder meetings, duties and responsibilities of directors, and other essential regulatory aspects to ensure proper business governance.

- (b) Law No. 51 of 2017 (Anti-Corruption Law)

The Anti-Corruption Law (Law No. 51 of 2017) establishes a legal framework to prevent, investigate, and penalize corruption. It strengthens mechanisms for combating corruption, with provisions for administrative, criminal, and financial measures. Law No. 51 also establishes regulations for public officials' accountability, ensuring the proper management of public resources and enhancing the transparency of public administration in Panama.

(c) The U.S. Foreign Corrupt Practices Act (FCPA)

Global Carbon Trace (GCT) shall comply with the U.S. Foreign Corrupt Practices Act (FCPA), which prohibits offering, promising, or giving anything of value to foreign public officials to influence decisions or secure improper business advantages. All employees, contractors, and associated parties must ensure that no actions are taken that could be interpreted as bribery or corruption. Adequate accounting records and internal controls will be maintained to guarantee full transparency and accountability in all financial and operational activities.

In this context, all interested parties, their agents, and/or employees agree not to make, promise, or offer any payments (in cash or in kind) or transfer goods of value to:

- (i) public officials, agencies, departments, municipalities, or intermediaries acting on behalf of such officials;
- (ii) any person acting in an official capacity on behalf of a government;
- (iii) any public official or employee of a state-owned enterprise;
- (iv) any official or employee of a public international organization;
- (v) any officer or employee of a political party;
- (vi) any candidate for political office; or
- (vii) any individual, for the purpose of improperly obtaining or retaining business or securing a specific outcome in ongoing litigation or controversies.

(d) Law No. 39 of 2017 (Anti-Money Laundering and Terrorist Financing Law)

Law No. 39 of 2017 establishes provisions for combating money laundering and terrorist financing in Panama. The law provides the legal framework for due diligence, risk assessments, and reporting obligations for companies operating in Panama. It is mandatory for companies like Global Carbon Trace (GCT) to implement adequate measures to prevent money laundering and terrorist financing and ensure that their activities comply with international standards.

(e) Law No. 6 of 2005 (Right to Access Public Information Law)

This law regulates the right to access public information in Panama and establishes the procedures for exercising and guaranteeing that right. The law aims to enhance transparency in public administration and improve citizens' access to information held by government

entities. It is essential for companies operating in Panama to ensure their practices align with this law and promote transparency in their dealings with public authorities.

(f) Resolution No. 38-2009 of the Superintendency of Banks of Panama

This resolution establishes requirements for risk management, including anti-money laundering (AML) and counter-financing of terrorism (CFT) measures, that companies must comply with. The Superintendency of Banks recommends that all companies implement self-regulation systems, conduct risk assessments, and establish adequate controls to manage and mitigate the risk of money laundering and terrorist financing.

Regarding transparency and ethical practices, Global Carbon Trace adheres to a comprehensive Document Management Program that ensures full compliance with the applicable legal and regulatory frameworks. This program is designed to establish, develop, and implement control mechanisms to monitor and ensure adherence to the policy framework and applicable regulations, safeguarding both operational integrity and public trust.

5 Organizational structure

Global CarbonTrace has an organizational structure based on its team members' quality and capacity to meet the expectations of both the organization, its clients, and other stakeholders. Counting on the excellence of those who make up the team, the organization's overall performance includes programming, execution, analysis, and evaluation, generating confidence, and seeking continued success.

5.1 Board of Directors

The Board of Directors holds the ultimate responsibility for shaping the company's strategic direction and ensuring the effectiveness of its governance practices. This body is composed of several directors, each of whom is entrusted with the ability to exercise independent judgment on matters within their expertise, especially in situations where potential conflicts of interest may arise. By promoting independent decision-making, the Board ensures that the interests of the company are prioritized, and that transparent and objective assessments are made. The Board also plays a crucial role in overseeing the information flow and communication processes within the company, ensuring that all stakeholders are well-informed and that key messages are delivered in a clear, effective manner.

In addition to these responsibilities, the Board possesses the authority to propose the creation of specialized committees designed to support the company's development and enhance its performance in achieving its objectives. When committees are proposed and formed, the Board ensures that their roles are clearly defined, outlining their composition, functions, and procedures to ensure their success in carrying out their tasks effectively. These committees,

which may focus on specific areas such as audit, risk management, or environmental impact, provide focused expertise and guidance that complement the broader strategic goals of the company.

The Board is also expected to provide guidance to the management team, particularly when it comes to making critical decisions related to the system for registering environmental assets, ensuring that decisions are made in line with the company's sustainability goals and long-term vision. By utilizing accurate and timely information, the Board must regularly conduct evaluations of both their own performance and the company's overall results. This evaluation process includes assessing whether the management team possesses the necessary skills and knowledge to meet the challenges ahead, and whether additional resources or support are needed to strengthen the company's capabilities. Ultimately, the Board's role is to ensure that the company is on the right path to fulfilling its mission and objectives, while maintaining a high standard of governance and accountability.

5.2 Chief Executive Officer (CEO)

The CEO manages, administers, and represents the company to third parties. It executes the decisions of the Board of Directors. It carries out all the operations included in the corporate purpose, ensuring that it is fulfilled. Consequently, it may enter into or execute all acts or contracts included in the organizational mission or related to the organization's existence and operation.

As CEO, the management then has the powers to act in certain circumstances on behalf of the company, except for those powers which, according to the articles of incorporation, the shareholders have reserved for themselves. Concerning third parties, the company will be bound by the legal representative's acts and contracts.

It is in charge of hiring the necessary personnel to carry out the Board of Director's positions and resolves everything related to the labor scheme that is incumbent upon it, with the power to delegate functions in this area. The direction is responsible for entering into contracts and obligations and executing the administrative acts of the company.

Within the framework of its functions, it must ensure that resources are optimized to meet the company's objectives and supervise the performance and report to the Board of Directors promptly on the activities, evaluations, and improvement plans related to fulfilling the policies and goals set. Likewise, it must do the due reporting to the company and shareholders.

It is responsible for inter-institutional relations and participating in the collective construction of alternatives that favor the integrity, promoting the strengthening of the sector and preserving impartiality.

5.3 Legal and Compliance Department

The Legal Department of Global CarbonTrace plays a crucial role in ensuring the integrity, transparency, and security of all processes in the company, as the transactions on the registry platform. With a strong focus on compliance with legal regulations and international standards, the legal team is responsible for safeguarding the company's rights and interests, while ensuring that all operations are conducted within a clear and secure legal framework.

The legal team works closely with the Board of Directors to provide solutions that not only comply with the law but also foster a trusted environment, aligning with the transparency principles GCT upholds in the areas of digital technology.

Through the registry system, GCT provide an environment where every unit, every project, and every transaction is not only traceable and secure but also fully compliant with applicable laws and regulations, ensuring the positive and verifiable impact of every action taken within the environmental markets.

5.4 Administrative and Accounting Department

The administrative area supports the fulfillment of the company's objectives, from integral management and adjusted to the Board of Directors and the shareholders' vision.

It is in charge of planning and supervision of issues related to financial planning, administrative record-keeping, invoicing, staff relations, and company logistics.

It is also in charge of accounting management and tax management and settlement. Among its functions are keeping a record and control of the documentation related to that purpose, applying everything required by the company in tax matters.

In summary, the administrative and accounting area is responsible for managing the organization's human and financial resources.

5.5 Communications Department

The communications area's role is to lead the communications activities of Global CarbonTrace both internally and externally. In fulfilling its function, the communications area establishes the content and means of communication, ensuring coherence and consistency with its communication objectives and codes. Likewise, it considers the particularities of the intended users and interested parties.

In this context, the communications area manages the company's image, making it visible, and strengthening communication channels by adequately involving the target audience.

5.6 Technical Department

The Technical Department of Global CarbonTrace is the backbone of the platform's innovation and operational excellence. Committed to developing and maintaining cutting-edge

technology, the technical team ensures that the GCT platform remains secure, reliable, and scalable to meet the growing needs of the climate, biodiversity, and environmental markets.

The team's engineers and developers work tirelessly to integrate advanced traceability solutions, seamless transaction processing, and robust data management capabilities. By combining state-of-the-art technology with user-friendly interfaces, the Technical Department empowers organizations to efficiently register, track, and verify environmental projects with confidence.

At GCT, we understand that technological reliability is key to building trust in environmental markets. The team is dedicated to continually enhancing the platform's capabilities, ensuring that every transaction, project, and certificate is securely tracked and verifiable throughout its lifecycle.

Through innovation and technical excellence, the Technical Department supports GCT's mission to drive transparency, accountability, and impactful actions across global markets.

5.6.1 Fullstack Engineer

The Fullstack Engineer is responsible for the development, maintenance, and ongoing support of Global CarbonTrace's web applications, ensuring that the platform remains efficient, scalable, and user-friendly. This role involves both frontend and backend development, allowing for the creation of seamless user experiences and robust, high-performance application functionalities.

A key aspect of the Fullstack Engineer's responsibilities includes building and optimizing APIs, ensuring smooth integration between different systems, and supporting the secure, efficient exchange of data across the platform. In addition, the engineer plays a pivotal role in automating processes within the AWS cloud infrastructure, ensuring that workflows are streamlined, scalable, and optimized for performance.

The Fullstack Engineer also engages in data analytics, working with both SQL and NoSQL databases to process, analyze, and derive insights from vast datasets, ensuring that environmental and climate data is accessible and actionable for all stakeholders. This role ensures that the platform not only operates efficiently but also leverages data for continuous improvement and innovation.

This role also involves creating interactive and responsive user interfaces using Bootstrap and Vue.js. The engineer ensures that the platform delivers a seamless, user-friendly experience, regardless of device or screen size, by building dynamic, responsive elements that engage users.

The Fullstack Engineer is tasked with building and managing RESTful APIs and microservices using PHP (Laravel) and Node.js. A key responsibility in this area includes developing critical

functionalities, such as invoice management, and ensuring that backend services run smoothly and efficiently to meet business needs.

The key responsibilities of the Fullstack Engineer include:

- (a) **Web Application Development:** Design, build, and maintain the frontend and backend of web applications, ensuring a seamless and intuitive user experience;
- (b) **API Development:** Build and optimize APIs to enable smooth communication between various components of the platform, ensuring secure and efficient data exchange;
- (c) **Cloud Automation:** Implement and manage automated processes in AWS cloud environments to optimize platform performance and scalability;
- (d) **Data Analytics:** Utilize SQL and NoSQL databases to perform data analysis, ensuring the efficient processing and reporting of environmental data;
- (e) **Platform Maintenance and Support:** Continuously monitor, troubleshoot, and support the platform to ensure high availability, performance, and security;
- (f) **Collaboration and Innovation:** Work closely with other engineering teams to deliver new features, maintain existing systems, and address emerging technical challenges.

The Fullstack Engineer is a vital part of the development team, ensuring that GCT's platform remains a secure, scalable, and data-driven solution, helping advance the company's mission of transparency and accountability in the environmental markets.

5.6.2 Data Analyst and Blockchain Developer (DABD)

The Data Analyst and Blockchain Developer holds a key position in the development and enhancement of Global CarbonTrace's platform, focusing on both backend and frontend solutions that ensure seamless data management and secure transaction processing in the environmental and climate markets.

This role combines expertise in backend development, particularly in designing and implementing REST APIs, with a strong understanding of blockchain technology to ensure the integrity and traceability of every transaction on the platform. The DABD is responsible for developing and optimizing relational databases to handle complex data sets and ensuring that data is accurately processed, stored, and accessible.

Proficiency with version control using Git/GitHub ensures collaborative and efficient development, while expertise in Docker enables the creation of consistent and scalable environments for deployment. Additionally, familiarity with AWS core services guarantees that cloud infrastructure is robust, scalable, and secure, supporting the growing demands of the platform.

The integration of blockchain technology is fundamental to ensuring that every project, transaction, and certificate on GCT is verifiable, secure, and traceable, aligning with the company's commitment to transparency and accountability in environmental assets.

The key responsibilities of the data analyst and blockchain developer include:

- (a) Backend Development: Focus on building and optimizing REST APIs for efficient data exchange and communication between various platform components;
- (b) Frontend Development: Collaborating with frontend teams to integrate backend services and enhance the user experience;
- (c) Data Management: Managing and optimizing relational databases to ensure accurate and efficient handling of environmental data;
- (d) Blockchain Integration: Developing blockchain-based solutions for secure, traceable, and transparent transactions across the platform;
- (e) Version Control and Collaboration: Using Git/GitHub to manage codebases and ensure collaborative development;
- (f) Cloud Infrastructure: Leveraging AWS core services for secure, scalable, and reliable platform deployment;
- (g) Docker: Utilizing Docker to create containerized environments that support the platform's scalability and maintainability;
- (h) This role is essential in maintaining the integrity of data within the platform and supporting the overall mission of GCT in delivering a trusted and transparent environment for climate action and environmental sustainability.

5.6.3 Operations Manager and IT Support

The Operations Manager and IT Support is responsible for overseeing the smooth operation of the company's IT infrastructure and supporting day-to-day technical activities. This role includes following the deployment, configuration, and maintenance of software and hardware systems to ensure their optimal performance. The Operations Manager coordinates with various teams to maintain system reliability and troubleshoot any issues that arise in both production and development environments.

In addition, the IT Support aspect of the role also involves providing assistance to users, resolving technical issues, and ensuring that all IT-related incidents are addressed in a timely manner. This includes responding to support tickets, troubleshooting network or hardware problems, and ensuring that systems are up-to-date and secure. The Operations Manager and IT Support also collaborate closely with the technical team to implement new technologies and improve the overall IT processes, helping to scale operations and enhance efficiency.

Furthermore, they are responsible for monitoring system performance, ensuring data security, and keeping records of all IT-related tasks, issues, and resolutions.

5.6.4 Innovation and Development Assistant (IDA)

The IDA is responsible for the maintenance and improvement of existing systems. This includes resolving bugs, optimizing code, and adding new features to existing systems. This work is carried out in both testing and production environments to ensure smooth, efficient, and error-free operations across the platform.

The IDA is also responsible for configuring and optimizing relational databases, specifically MySQL, to ensure data is efficiently stored, processed, and retrieved. This includes managing database schemas, writing optimized queries, and ensuring the overall performance and reliability of the platform's data storage.

The Innovation and Development Assistant plays an essential role in the continuous development, maintenance, and improvement of the platform, ensuring that it remains scalable, secure, and highly functional while meeting the needs of the organization and its users.

The IDA is responsible for the ongoing maintenance and monitoring of Linux-based servers, ensuring optimal performance, security, and reliability. This includes regular updates, troubleshooting, and performance tuning to prevent downtime and ensure the platform runs smoothly. In addition to server management, the engineer plays a crucial role in cloud infrastructure, deploying and managing resources on Amazon Web Services (AWS), including EC2 instances for scalable computing power and S3 for reliable data storage. By effectively utilizing these cloud resources, the engineer ensures that the platform remains scalable, resilient, and secure, capable of handling increased demand while maintaining high availability and performance.

5.6.5 Technical Support Engineer (TSE)

The TSE is responsible for both preventive and corrective maintenance of the platform, ensuring that all systems are continuously monitored for performance and reliability. By proactively identifying and addressing potential issues, the engineer minimizes system downtime and ensures smooth operation. When incidents do arise, the TSE prioritizes and resolves them in a timely manner, ensuring that the most critical issues are handled first to maintain service continuity and user satisfaction.

In addition to maintenance, the engineer provides technical support to users, addressing their requests and resolving technical problems in a responsive and efficient manner. This includes troubleshooting, offering solutions to user-related issues, and ensuring that all support inquiries are managed effectively. Furthermore, the TSE is tasked with implementing regular updates and improvements to the platform, integrating new features, and adapting the system

to emerging technologies. This ensures that the platform remains up-to-date with the latest industry trends and continues to meet the evolving needs of the business and its users.

5.6.6 Maintenance and follow-up engineer

The Maintenance and Follow-up Engineer is responsible for managing tasks and projects using Agile methodologies, specifically Scrum or Kanban, to organize work into sprints. This role involves generating periodic progress reports and tracking deliverables to ensure that project timelines and objectives are met. The engineer also ensures that technical documentation remains up-to-date, including system documentation, process descriptions, flow diagrams, and detailed code explanations. This documentation is crucial for maintaining clarity and consistency throughout the project lifecycle, enabling efficient troubleshooting and future development.

In addition, the engineer participates in weekly or bi-weekly follow-up meetings to align project objectives with stakeholders, ensuring that the development team stays on track. The role includes meticulously documenting changes in version control tools like Git, ensuring that commit messages are clear and descriptive. The engineer also works closely with the Operations Manager and IT Support to address user requests and resolve technical issues, ensuring smooth system operations and user satisfaction. This involves troubleshooting, providing technical solutions, and collaborating with other teams to meet the evolving needs of the platform.

5.7 Cybersecurity Department

The Cybersecurity Department is dedicated to ensuring the protection, integrity, and confidentiality of the company's digital assets, infrastructure, and data. This department focuses on the implementation of robust security measures to safeguard against potential cyber threats, while also promoting secure practices across the organization. The team is responsible for monitoring and responding to security incidents, developing security protocols, and ensuring that best practices are followed to protect sensitive information and prevent unauthorized access.

In addition to general security measures, the Cybersecurity Department oversees version control and collaboration tools to ensure that code and projects remain secure and easily manageable. Using GitLab, the department enforces version control practices to track changes, manage code, and facilitate collaboration across teams. This ensures that any changes made to the system are well-documented and auditable. Furthermore, the department implements critical security measures such as multi-factor authentication, data encryption, and conducts regular vulnerability audits to identify and mitigate risks. These actions are essential in maintaining a secure development environment and safeguarding the company's IT infrastructure against evolving cyber threats.

6 Anticorruption Policy and Procedures

Global CarbonTrace is firmly committed to conducting its operations with integrity, transparency, and accountability, in strict adherence to both national (Panamanian) and international Anti-Corruption laws and standards, including the principles in the area of Anti-Corruption. This policy ensures that Global CarbonTrace meets all applicable Anti-Corruption obligations and demonstrates to their stakeholders a clear and unwavering commitment to ethical business practices and effective enterprise risk management.

The Anti-Corruption Policy and Procedures set forth comprehensive guidelines aimed at promoting the highest standards of integrity and minimizing the risk of corruption, fraud, and transnational bribery. Global CarbonTrace is particularly focused on the following key objectives to foster a culture of ethics and compliance across all levels of the organization:

- (a) Prevent all forms of corruption, including active and passive bribery, transnational bribery, facilitation payments, and acts of collusion or improper influence;
- (b) Identify, disclose, and appropriately manage any conflicts of interest that may impact the objectivity and integrity of business decisions;
- (c) Implement strict controls over the giving and receiving of gifts, hospitality, and other benefits, through a clearly defined Gifts and Hospitality Policy and specific procedures for handling facilitation payment requests;
- (d) Establish, maintain, and periodically review effective internal policies and procedures that promote transparency, sound corporate governance, and full compliance with Anti-Corruption obligations;
- (e) Assign clear accountability for Anti-Corruption compliance, designating a qualified Compliance Officer responsible for overseeing the prevention of corruption, management of transnational bribery risks, and enforcement of ethical practices;
- (f) Safeguard the Company's assets by implementing measures to detect, prevent, and respond to both internal and external fraud risks;
- (g) Promote loyalty and adherence to the interests of the Company and its stakeholders, ensuring that all employees and partners act with integrity and in the Company's best interests; and
- (h) Avoid any behavior that could damage the Company's reputation or undermine public and stakeholder trust.

Global CarbonTrace maintains a zero-tolerance approach to corruption and is committed to continuous improvement of its compliance framework, actively promoting a transparent and ethical business environment for the benefit of all its stakeholders.

6.1.1 Anti-Corruption and Anti-Bribery Policies

Global CarbonTrace strictly prohibits all forms of bribery and corruption, whether active (offering, promising, or giving) or passive (soliciting, receiving, or accepting), in accordance with Panamanian legislation — including the Penal Code (Articles 343 to 351) and the Law 322 of 2022 on measures against corruption — as well as with international anti-corruption standards. This prohibition applies without exception to all personnel, executives, consultants, contractors, partners, and any third parties acting on behalf of the organization.

This policy provides clear guidance on unacceptable conduct, including, but not limited to, offering, promising, or providing money, gifts, or other benefits to public officials, private entities, or individuals to improperly secure contract awards, licenses, permits, regulatory approvals, or any other undue advantage. Equally prohibited is the solicitation or acceptance of any undue benefit in the course of official duties or business activities.

Under no circumstances may any person associated with Global CarbonTrace offer, solicit, give, or receive anything of value to influence, or appear to influence, a business or governmental decision improperly. Compliance with all applicable anti-corruption and anti-bribery laws, both in Panama and in all jurisdictions where the company operates, is mandatory for all stakeholders.

Violations of this policy will be treated with the utmost seriousness and may result in disciplinary measures, including suspension or termination of employment or contracts, and may also trigger legal actions, including civil and criminal proceedings as permitted by law.

Global CarbonTrace is committed to maintaining a culture of integrity and transparency, ensuring that all business practices reflect our unwavering stance against corruption and our dedication to ethical leadership.

6.1.2 Gifts, hospitality, and similar benefits

Gifts and hospitality are recognized as high-risk areas for potential bribery and corruption. Global CarbonTrace (GCT) permits the offering or acceptance of gifts and hospitality only when they are reasonable, proportionate, and provided in good faith, without any intention to improperly influence a business decision. Any gift, hospitality, or series of benefits from the same source that individually or collectively exceeds a value of USD 80 within a six-month period must be disclosed in writing and receive prior approval from the Compliance Officer. Strict compliance with this policy is essential to protect the integrity and transparency of GCT's operations.

6.1.3 Sponsorship, Donations and Community

Global CarbonTrace (GCT) strictly prohibits any form of political donation. Charitable contributions, community investments, and sponsorships are permitted only when they are legal, ethical, transparent, and fully aligned with the company's mission and values. All contributions must support legitimate socio-economic, educational, research, or cultural

initiatives and must never be used, directly or indirectly, to improperly influence business decisions, regulatory actions, or public officials.

Prior to making any contribution, appropriate due diligence must be conducted to verify the legitimacy and reputation of the recipient organization. Every contribution must be transparently disclosed, properly documented in the designated company registers, and subject to ongoing monitoring and oversight by the Compliance Officer. Under no circumstances should payments coincide with ongoing contract negotiations, public tender processes, or any interactions with public authorities to avoid even the appearance of impropriety.

6.1.4 Conflicts of Interest Policy

Global CarbonTrace requires full transparency in the identification, disclosure, and management of conflicts of interest that could compromise, or appear to compromise, the impartiality of professional duties. All employees and relevant stakeholders must promptly disclose any actual, potential, or perceived conflicts of interest — whether financial, personal, familial, or otherwise — by submitting a formal declaration to the Compliance Officer.

Annual conflict of interest declarations are mandatory for all personnel, ensuring continuous monitoring and accountability. Upon receiving a disclosure, the Compliance Officer will assess the nature and materiality of the conflict and determine the appropriate mitigating measures, which may include recusal, reassignment, or disqualification from specific decisions or activities. This policy is essential to safeguard GCT's integrity, maintain stakeholder trust, and ensure that private interests do not influence or interfere with the company's mission, operations, or strategic objectives.

6.2 Impartiality Policy

GCT defines impartiality as the absence of bias and the presence of objectivity, recognizing that both actual and perceived impartiality are essential to building trust with stakeholders and users of its certification systems. The organization is committed to ensuring that all decisions and actions are free from undue influence, conflicts of interest, or any conditions that could compromise integrity.

To ensure impartiality, GCT implements strong measures to prevent and manage conflicts of interest. These include clearly defined roles, governance safeguards, and ongoing internal oversight. All assessments, certifications, and registration processes are conducted independently, based on objective evidence and compliance with established standards.

Impartiality is embedded throughout the organization—from the Board of Directors to technical and administrative staff—through clear role separation and responsibilities. Staff members are prohibited from being involved in certification processes for projects where they have prior or ongoing involvement. Additionally, GCT does not provide consulting or advisory

services to certification clients, ensuring a clear distinction between standard-setting and implementation.

Potential threats to impartiality, such as personal interests, familiarity, external pressure, or financial dependencies, are proactively addressed through internal policies and monitoring procedures. GCT is committed to maintaining transparency and accountability, providing stakeholders with access to information on its impartiality procedures upon request.

6.3 Whistleblowing Policy

The Whistleblowing Policy and Internal Investigations Manual outlines the procedures to follow when a breach, including conflicts of interest or unethical behavior, is identified. This policy is designed to promote compliance, ensure transparency, and build confidence in the organization's commitment to ethical standards.

Aligned with relevant national and international legislation and industry standards, this policy specifically addresses: (a) The prevention of transnational bribery and corruption; (b) The implementation and management of whistleblowing systems; and (c) The protection of whistleblowers against retaliation.

By adhering to these principles, the policy fosters a culture of integrity, encouraging individuals to report misconduct with confidence and without fear of reprisal.

6.4 Anti-Money Laundering (AML) Policy

GCT is fully committed to preventing and detecting activities related to money laundering, terrorist financing, or the misuse of its systems for illicit financial transactions. The organization enforces a zero-tolerance policy against the use of its operations—whether related to environmental assets—for any illegal financial activities. The AML policy aligns with both Panama's national regulations and international standards, ensuring full compliance and safeguarding the integrity of its operations.

The policy applies to all GCT team, contractors, Board members, and third parties engaged with the organization. Strict adherence to national and international anti-money laundering (AML) regulations is mandatory.

Key components of GCT's AML policy include:

- (a) Due Diligence: GCT conducts thorough due diligence on all clients, partners, and third parties before formalizing any business relationship. This process includes identity verification, beneficial ownership checks, and risk assessments;
- (b) Know Your Customer (KYC): GCT has established procedures to verify the legitimacy of all counterparties, particularly project developers, financial institutions, and funding sources;

- (c) **Monitoring and Reporting:** All transactions and engagements are continuously monitored. Any suspicious activity is promptly reported to the relevant authorities in accordance with applicable laws;
- (d) **Training and Awareness:** GCT provides training to all staff members to identify and respond to red flags related to money laundering and financial misconduct;
- (e) **Prohibition of Anonymous Transactions:** GCT prohibits the acceptance of anonymous or fictitious entities, ensuring that all financial transactions are traceable and justifiable;
- (f) **Independent Oversight:** The Legal and Compliance Department oversees the implementation, supervision, and periodic review of the AML Policy, ensuring alignment with evolving regulations.

Any attempts to violate this policy will be subject to immediate investigation and may result in contract termination, notification to the appropriate authorities, and potential legal actions.

6.5 Policy and Procedures Manual for Handling Requests, Complaints and Claims

The PCC Policy Manual (Policy for the Management of Requests, Complaints, and Claims) affirms GCT's commitment to transparency, accountability, and continuous improvement by offering stakeholders a formal channel to express concerns or provide feedback on its programs and operations.

This policy establishes a clear process for handling requests, complaints, and claims in a timely, impartial, and respectful manner, ensuring that all stakeholders—including local communities, project participants, and third parties—can raise issues without fear of retaliation. It applies to all GCT programs and outlines the roles and responsibilities of those managing the PCC process.

The manual covers a range of communications, from simple information requests to formal complaints about non-compliance or misconduct, and claims concerning adverse impacts. It defines procedures for submission, acknowledgment, review, resolution, and documentation of each case, with clear timelines.

A dedicated online PCC channel ensures proper recording and confidential handling of submissions. The Compliance Officer oversees the system, verifies the admissibility of claims, and ensures fair and transparent investigations. This policy reinforces GCT's core values of fairness, inclusivity, and integrity, contributing to the credibility and effectiveness of its programs through open engagement with stakeholders.

7 Privacy and data protection

Global CarbonTrace is fully committed to processing personal data in compliance with Panama's data protection laws and regulations, as well as international standards, ensuring the lawful, secure, and ethical handling of personal and sensitive data.

GCT collects personal data to effectively carry out its business functions and provide services related to its operations. This includes data from employees, suppliers, contractors, users of the Registry Platform, project participants, and their beneficial owners and legal representatives. The data collected may include, but is not limited to, names, contact details, identification numbers, and other confidential information.

In line with data protection principles, GCT has implemented comprehensive policies, procedures, and measures to ensure compliance with all applicable laws and regulations. This includes ongoing staff training, the use of privacy notices, and robust security measures to protect personal data. GCT's core principles for handling personal data are as follows:

- (a) Lawfulness, Fairness, and Transparency: Personal data is processed lawfully, fairly, and transparently in relation to the data subject;
- (b) Purpose Limitation: Data is collected for specified, legitimate purposes and is not further processed in a way that is incompatible with those purposes;
- (c) Data Minimization: Only the data necessary for the intended purpose is collected;
- (d) Accuracy: Data is kept accurate and up to date. Inaccurate data will be rectified or erased without delay;
- (e) Storage Limitation: Personal data is kept only for as long as necessary for the purposes for which it was processed;
- (f) Integrity and Confidentiality: Personal data is processed securely, protected against unauthorized processing and accidental loss or damage through appropriate measures.

GCT is dedicated to ensuring that personal data is processed ethically and securely. The company has established stringent controls to allow data subjects to exercise their rights, including robust mechanisms for handling data protection complaints and breaches. The Compliance Officer is responsible for overseeing the implementation of the data protection policies and ensuring ongoing compliance with all legal requirements.

Specifically, GCT ensures:

- (a) Protection of individual rights regarding personal data processing;
- (b) Development, implementation, and maintenance of privacy policies, procedures, and training programs;

- (c) Continuous monitoring of business functions for compliance with data protection laws;
- (d) Processing of special category data in accordance with applicable data protection laws;
- (e) A documented process for handling complaints and reporting data breaches;
- (f) The appointed Compliance Officer oversees and ensures compliance with data protection laws;
- (g) Clear reporting lines related to data protection;
- (h) Proper storage and destruction of personal data according to the prescribed timeframes;
- (i) Transparent information provided to individuals regarding their data, rights, and how their data is used;
- (j) A detailed privacy notice to inform customers, employees, and stakeholders about data usage and their rights;
- (k) Maintenance of records of processing activities where required;
- (l) Adoption of appropriate technical and organizational measures to secure personal data.

In summary, GCT ensures that personal data is handled with the utmost care, in compliance with Panama's data protection laws and international regulations. The company has implemented secure, transparent, and reliable processes to protect the confidentiality and integrity of personal data, thus safeguarding the rights of data subjects.

History of document

Type of document. Corporative policy.

Version	Date	Nature of the document
1.0	May 27, 2024	Initial version