



# **COLCX Conflict of Interest Prevention and Management Policy**

*Annex to Canal Clima's Anti-Corruption Policy  
Version 2.0*



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## CONTENT

1	INTRODUCTION.....	3
2	OBJECTIVE.....	3
3	SCOPE.....	3
4	DEFINITION OF CONFLICT OF INTEREST FOR COLCX.....	4
5	SITUATIONS THAT MAY CONSTITUTE A CONFLICT OF INTEREST.....	4
5.1	IMPROPER USE OF CORPORATE OPPORTUNITIES.....	4
5.2	IMPROPER USE OF CONFIDENTIAL INFORMATION.....	5
5.3	COMMERCIAL RELATIONSHIPS AND PARTICIPATION IN RELATED BUSINESSES.....	5
6	GUIDELINES FOR THE MANAGEMENT OF CONFLICTS OF INTEREST.....	6
6.1	ANNUAL DECLARATION.....	6
6.2	DECLARATION BY PROJECT.....	7
6.3	ETHICS COMMITTEE DECLARATION.....	8
6.4	IMMEDIATE NOTIFICATION OF CONFLICTS.....	8
6.5	REPORTING TO THE ETHICS COMMITTEE.....	9
6.5.1	Reporting Channels and Complaint Mechanisms of the COLCX Program.....	9
7	SAGRILIFT AND PTEE.....	9
8	ANNEXES.....	10
9	HISTORY OF THE DOCUMENT.....	10

## 1 INTRODUCTION

The COLCX Registration and Certification Program is an initiative of Canal Clima S.A.S., a company specialized in climate services, mitigation and environmental monitoring. Canal Clima is a subsidiary of Grupo RFC, a corporate holding company focused on sustainable development, environmental markets and technological innovation in Latin America.

This policy reflects COLCX's commitment to integrity, transparency and ethics in all its operations, regulating the management and prevention of conflicts of interest to ensure objectivity and impartiality in its processes. Furthermore, it is aligned with the principles of the Code of Ethics and Conduct of the RFC Group (RC-GEE-DG-04), strengthening the credibility and confidence in COLCX's certification and registration procedures.

Canal Clima has implemented an Anti-Corruption Policy within the framework of its Transparency and Ethics Program, as well as the RFC Group's Code of Ethics and Conduct. These documents set out the guidelines and policies applicable to the management of conflicts of interest. This document serves as an annex to Canal Clima's Anti-Corruption Policy.

## 2 OBJECTIVE

Establish guidelines for the identification, prevention, management and mitigation of conflicts of interest in relation to the COLCX Program, to guarantee transparency and impartiality in decision making within the certification processes.

## 3 SCOPE

This policy applies to all people and/or entities involved in the registration and certification of GHG mitigation initiatives, including, but not limited to:

- Members of the Board of Directors
- Executive Director
- Technical Manager
- Administrative and Financial Manager
- Information Technology Manager
- Commercial Manager
- Project owners and proponents
- Validation and Verification Bodies (VVB)
- Certifiers
- External consultants
- Any other person or actor in the program<sup>1</sup>, involved in certification processes

Compliance with this policy is mandatory and its purpose is to ensure objectivity and impartiality in decision making within the certification process.

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<sup>1</sup> Program actor: Natural or legal person that participates in any stage of the registration, certification or monitoring of mitigation initiatives within the COLCX Program

## 4 DEFINITION OF CONFLICT OF INTEREST FOR COLCX

A conflict of interest refers to any situation in which personal, familial, financial, and/or commercial interests may unduly influence the fulfillment of obligations and responsibilities within the Certification Program. Such interests may create a bias that favors particular benefits, compromising the impartiality and objectivity required for decision-making.

This conflict may arise when such interests affect, interfere with or compromise the impartiality, transparency and objectivity of directors, board members, collaborators, consultants, certifiers, validation and verification bodies (VVB), owners, project proponents, registry operators or other actors involved in the registration and certification of greenhouse gas (GHG) mitigation initiatives.

The existence of a conflict of interest jeopardizes the credibility and integrity of the principles and policies that govern the Program, so its identification and proper management are essential to ensure ethical and reliable processes. Additionally, any person linked to the Program must explicitly declare the absence of financial interest in the projects developed, thus ensuring transparency and trust in evaluations and decisions.

## 5 SITUATIONS THAT MAY CONSTITUTE A CONFLICT OF INTEREST

Within the framework of the COLCX program, several circumstances are identified that may generate conflicts of interest and compromise the fairness, transparency and integrity of the certification processes.

In addition to the situations defined in the RFC Group Code of Ethics and Conduct, in the Anti-Corruption Policy, the following are examples of the main circumstances that may result in a conflict of interest within the framework of the COLCX program. However, these situations are not the only ones, nor can this policy foresee all possible circumstances, so the common sense and good judgment of the Program Actors are fundamental.

### 5.1 IMPROPER USE OF CORPORATE OPPORTUNITIES

This conflict occurs when an individual takes advantage of resources, privileged information or opportunities in the exercise of their functions within the COLCX Program to guide or subordinate the decisions and results of the certification of a GHG mitigation initiative for personal or third-party benefit, to the detriment of the impartiality of the certification process.

A “third party” in this context may be a company outside the COLCX Program (such as a competitor, customer or supplier), a colleague, a friend, a family member or any entity not officially linked to the certification process, which benefits unduly through the influence of the actor involved.

The following are some examples that may constitute a conflict of interest:

- A COLCX team member, who also has commercial or economic interests related to the transaction of carbon credits through a project proponent company, in the process of certification with the COLCX Program, accesses privileged information about the

requirements for certification. This member uses this information to indirectly influence the evaluation committee and accelerate the approval of the project, obtaining a personal economic benefit and affecting the fairness of the process for other participants.

- A COLCX certifier is assigned to evaluate a project submitted by a third party. For mutual benefit, it omits requests for clarification on technical aspects of the project and approves the certification without applying the required technical rigor. This action compromises the transparency and reliability of the process, granting undue advantages and affecting the credibility of the COLCX Program.

## 5.2 IMPROPER USE OF CONFIDENTIAL INFORMATION

Access to confidential information under the COLCX Program carries with it ethical and legal responsibility. Improper use of this data represents a significant risk to the transparency and integrity of the certification process.

This type of conflict of interest can manifest itself through unauthorized disclosure, misuse or concealment of sensitive information, such as project details, evaluation criteria or preliminary results, to benefit an individual or entity to the detriment of the fairness of the program. These actions not only undermine confidence in those responsible for the process but can also generate improper advantages and affect the credibility of the certification.

The following are some representative examples, although other similar situations may exist:

- A COLCX collaborator with access to internal technical reports identifies that a project under evaluation has inconsistencies that could affect its certification. Instead of reporting it to the Program according to established procedures, he decides to withhold this information to benefit a proponent with whom he has an indirect relationship. In addition, it shares confidential data with unauthorized people, allowing the proponent to improperly adjust its information prior to the review.
- An external COLCX consultant, who participates in the evaluation of projects, accesses confidential information about the specific evaluation criteria for certification prior to its official publication. Without authorization, he shares these details on social media and email, allowing certain proponents to adjust their projects with an advantage over other participants. This action compromises the fairness of the process and the credibility of the program.
- A COLCX Manager, whose son is a partner in a proposing company, uses his access to confidential information on the results obtained by other projects for his project, without declaring the family conflict.

## 5.3 COMMERCIAL RELATIONSHIPS AND PARTICIPATION IN RELATED BUSINESSES

A conflict of interest arises when managers, collaborators or other COLCX parties have their own financial or economic interests related to projects registered or in the process of certification within the program. These interests may manifest themselves through direct links (as project owners, proponents, legal representatives, partners, employees or board members) or indirect

links (as external consultants) involved in the transaction of carbon credits. The promotion or use of privileged information for personal financial gain compromises the fairness and transparency of the Program and affects the integrity of the certification process.

To ensure impartiality and transparency in the certification processes, COLCX policy prohibits its employees from playing roles in entities with the same economic activity, serving on boards of directors or acting as consultants to competitors, with or without remuneration. These restrictions seek to avoid any bias that could compromise the integrity of the Program.

The following are some representative examples, although other similar situations may exist:

- A member of the Canal Clima's Board of Directors uses his/her influence to change or interfere with the technical decision or outcome of a certification process.
- The COLCX Technical Manager provides undeclared advice to a proponent during the development of a project seeking certification with COLCX, in exchange for financial compensation.

The legal representative of a VVB is a member of the COLCX advisory board and influences technical decisions for the certification of a project.

## 6 GUIDELINES FOR THE MANAGEMENT OF CONFLICTS OF INTEREST

In addition to Canal Clima's guidelines, to guarantee impartiality, transparency and trust in the certification processes, the following guidelines are established for the identification, prevention, management and mitigation of conflicts of interest in the COLCX Program.

### 6.1 ANNUAL DECLARATION

Annual Conflict of Interest Declaration is a commitment by stakeholders within the COLCX Program to reaffirm their independence, transparency, and impartiality in the performance of their duties.

The following stakeholders must submit an annual declaration, ensuring that there are no conflicts of interest that may influence their decisions or responsibilities within the Program.

Actor	Form Mechanism /	Conflict of Interest Example	Corrective Action
<b>Board of Directors</b>	Annual Declaration	A member of the Board of Directors has economic or family ties with a project proponent company or a Validation and Verification Body (VVB)	Mandatory declaration of the conflict and abstention from participating in project decision-making. Evaluation of the case by the Ethics Committee if necessary
<b>Advisory Board</b>	Annual Declaration	A member of the Advisory Council acts as	Mandatory declaration of the conflict. Refraining from

Actor	Form / Mechanism	Conflict of Interest Example	Corrective Action
		an external consultant for a project in the process of certification under the COLCX Program	participating in discussions and decisions related to the project. Evaluation of the case by the Ethics Committee to determine possible additional measures
<b>Executive Director</b>	Annual Declaration	The Executive Director maintains a financial relationship with a proponent seeking to certify a project with COLCX	Declaration of conflict. Delegation of decision making to a manager with no conflict of interest. Evaluation and follow-up of the case by the Ethics Committee
<b>COLCX Internal Collaborators</b>	Annual Declaration	A COLCX collaborator involved in the certification of projects has economic participation in a proponent company or has previously collaborated in the development of the project	Declaration of the conflict. Review of the case by the Ethics Committee. Reassignment of tasks to ensure impartiality and objectivity in the certification process
<b>Registry Operator (COLCX Registry)</b>	Annual Declaration	The registry operator maintains commercial ties with a project proponent or credit purchasing entity, or receives incentives to encourage the activation of accounts or the transfer of credits	Mandatory declaration of the conflict. Evaluation of the case by the COLCX Ethics Committee

## 6.2 DECLARATION BY PROJECT

Some actors within the COLCX Program must submit a Declaration of No Conflict of Interest for each project in which they participate, ensuring that there are no personal, commercial or financial relationships that could compromise their impartiality.

Actor	Declaration Frequency	Form / Mechanism	Conflict of Interest Example	Corrective Action
<b>Executive Director</b>	During the signing of contracts for	Clause with the statement in all service contracts	The Executive Director has a family relationship with a project proponent	The signing of the contract is delegated to a member of the Board of Directors

Actor	Declaration Frequency	Form / Mechanism	Conflict of Interest Example	Corrective Action
	certification services			without conflict of interest
<b>COLCX Certifiers</b>	In the assignment of a project	Certifier's Declaration by Project	A certifier is assigned to evaluate a project whose owner is his brother or sister	Case review by the Ethics Committee and reassignment of the certifier
<b>Validation and Verification Bodies (VVB)</b>	Before starting the validation and verification of each project	VVB Declaration by Project	A Validator or Verifier has had business, technical or administrative relationships with a project proponent within the last two years and yet participates in the evaluation of the project	The case must be submitted to the Ethics Committee, who will evaluate the situation and determine if the VVB can continue with the validation and/or verification. If the conflict is confirmed, another non-conflict VVB is required, or a double review is requested to ensure impartiality

### 6.3 ETHICS COMMITTEE DECLARATION

Before the start of each Ethics Committee session, all its members must declare the absence of any conflicts of interest in relation to the matters included on the agenda. This declaration must be recorded in the corresponding meeting minutes or, alternatively, through prior written communication sent by email or by using the format established for this purpose, which must include the specific matters to be addressed during the meeting.

If a member identifies the existence of a real, potential, or perceived conflict of interest regarding any of the matters to be discussed, they must immediately disclose it and refrain from participating in the analysis, deliberation, or decision-making related to such matter. The recusal and its reasons must also be documented in the meeting minutes.

This session-based declaration ensures the transparency and integrity of the evaluation process carried out by the Ethics Committee, guaranteeing that decisions are made without undue influence and in accordance with the principles of the COLCX Governance Model.

### 6.4 IMMEDIATE NOTIFICATION OF CONFLICTS

If a program actor identifies a conflict of interest during project development, he/she must immediately notify the Executive Director and/or the Technical Manager, and these in turn will inform the Compliance Officer, to evaluate the appropriate corrective measures. This notification must be recorded systematically and securely for each project, ensuring traceability and transparency of the process. The Executive Director will be responsible for ensuring that corrective actions are implemented in accordance with this document.

If an undeclared or inadequately managed conflict of interest is identified, the case will be

reviewed by the Ethics Committee and additional sanctions or measures may be applied depending on the seriousness of the violation.

## 6.5 REPORTING TO THE ETHICS COMMITTEE

Potential conflicts of interest within the work team must be reported to the direct supervisor and/or the Compliance Officer, who in turn will escalate the case to the Ethics Committee, in accordance with the Canal Clima Program's Transparency and Ethics Procedures Manual. The Committee must confirm the existence of the conflict of interest and determine the necessary measures to ensure proper management, in line with the COLCX Governance Model and the RFC Group Code of Ethics and Conduct.

When there is uncertainty about whether a situation constitutes a conflict of interest, those involved must seek guidance from the Ethics Committee before proceeding with any action related to a GHG mitigation initiative

### 6.5.1 Reporting Channels and Complaint Mechanisms of the COLCX Program

The COLCX Program adheres to the internal Ethics Line channel established by Canal Clima and Grupo RFC, through which any individual may confidentially and securely report potential violations of policies, procedural irregularities, or suspected unethical conduct. This channel guarantees confidentiality, anonymity, and non-retaliation, in accordance with the principles of independence, confidentiality, feedback, follow-up, transparency, and non-retaliation set forth in the Transparency and Ethics Program Procedures Manual.

The Compliance Officer is also authorized to receive inquiries, complaints, and reports related to procedural non-compliance, potential acts of corruption, or any conduct that contravenes the ethical guidelines applicable to the COLCX Program.

The Ethics Line is managed by an independent third party, ensuring the protection of information, the anonymity of the whistleblower, and 24/7 service availability. The available reporting channels are:

- Toll-free line: 01-800-752-2222 (Option 1: operator; Option 2: recorded message)
- Email: [lineaetica.rfc@resguarda.com](mailto:lineaetica.rfc@resguarda.com)
- Website: [www.resguarda.com/lineaeticagruporfc](http://www.resguarda.com/lineaeticagruporfc)
- WhatsApp: +57 1 7868154

Additionally, the COLCX Program provides a Petitions, Complaints, and Claims (PQR) mechanism available on its official website, through which any interested party may submit requests or report issues related to the operation of the Program: <https://colcx.com/Contact?tab=pqr>

## 7 SAGRILAFT AND PTEE

COLCX, as a business line of Canal Clima, implements mechanisms aimed at ensuring transparency, business ethics and proper risk management in all its operations. To this end, it follows the policies, manuals and corporate guidelines established by the company, which guide its actions under principles of legality, integrity and responsibility.

Within this framework, the following documents apply:

- Self-Control and Comprehensive Risk Management System for Money Laundering, Terrorist Financing, and Financing of the Proliferation of Weapons of Mass Destruction (SAGRILAFT-FPADM): COLCX applies the *Risk Prevention Policy ML/TF-FPADM* and the *SAGRILAFT Procedures Manual*, which establish the guidelines and processes for identifying, assessing, preventing, and mitigating the associated risks, including corrective measures and training plans for the actors involved.
- Business Transparency and Ethics Program (PTEE) and Anti-Corruption Policy: The *Business Transparency and Ethics Program Manual* and the *Anti-Corruption Policy* are adopted to define the strategies and actions necessary to prevent, detect, and mitigate acts of corruption and bribery, including transnational bribery, thereby strengthening a culture of integrity and good practices

## 8 ANNEXES

Canal Clima's Anti-Corruption Policy

RC-GEE-DG-04 Code of ethics and conduct RFC

CC-PYO-F-31 Annual Declaration of No Conflict of Interest

CC-PYO-F-27 Non-Conflict of Interest Statement by Project

LA/FT-FPADM Risk Prevention Policy

SAGRILAFT Procedures Manual

Transparency and Business Ethics Program Manual

These documents are not publicly available. Interested parties should request them directly to COLCX through the official contact channels. Their delivery will be subject to confidentiality and relevance criteria determined by Canal Clima.

## 9 HISTORY OF THE DOCUMENT

Version	Date	Description
1.0	02/05/2025	Initial version
2.0	26/02/2026	The inclusion of Section 6.3 Ethics Committee Declaration and Section 6.5.1 Reporting Channels and Complaint Mechanisms of the COLCX Program