



ORMEX

CODE OF ETHICS



INTRODUCTION

ORMEX is committed to maintaining high ethical standards in all aspects of its operations and activities.

The following Code of Ethics outlines the principles and values that guide our behavior and decision-making. It applies to all employees, associates, members of the Executive Board, managing directors of ORMEX, members of any advisory councils created pursuant to the ORMEX governance model, contractors and partners (collectively referred to as “Stakeholders”).

It is the responsibility of all Stakeholders to uphold these rules to ensure that our organization acts with high integrity and accountability at all times.

1 INTEGRITY

1.1 Honesty and Transparency

ORMEX is committed to honest and transparent business practices.

ORMEX will not engage in any activities that may compromise the integrity of ORMEX’s organization or its Stakeholders.

Compliance with disclosure obligations as required by applicable regulations is a crucial value for ORMEX because it contributes to Stakeholders’ confidence in ORMEX’s activities and in building a reliable Voluntary Carbon Market (“VCM”).

Transparency and integrity shall be upheld in all ORMEX and Stakeholders’ dealings, as outlined in this Code of Ethics.

1.2 No bribery and corruption

ORMEX competes on a global scale for contracts awarded by public-sector entities and government-owned businesses. It is essential for ORMEX to comply with all applicable laws and regulations related to government procurement, including regulations that prohibit attempts to improperly influence government officials. Various anti-corruption standards have been promulgated on the international level and implemented nationally. These laws and regulations prohibit bribery and corrupt acts in all forms. Examples include the UK’s Bribery

Act and the USA’s Foreign Corrupt Practices Act, which are strictly enforced and have a global scope of application.

Corruption is not a minor offense. It is an illegal activity. It is never permitted under any circumstances to make a payment in order to gain an unfair advantage in a business transaction. Such an act exposes individuals and ORMEX, as a company, to the risk of criminal prosecution.

Stakeholders are obliged to refrain from all forms of direct or indirect corrupt conduct.

This applies particularly to attempt to influence decision-makers working for private business partners or in the public sector by offering, promising or awarding impermissible advantages, or by authorizing, directing, approving or condoning such conduct by any other person.

The term “government official” is defined broadly to include officials or employees of any government, or any other public body, agency or legal entity, at any level, as well as officers or employees of state-owned enterprises and public international organizations, or civil servants. It also includes candidates for political offices, political parties, their officials and employees.

This ban covers the granting of advantages for the commission of illegal acts as well as for refraining from performing acts on the part of public officials. Also encompassed in this is the making of payments that are designed to facilitate the expediting or the commission of official acts by public officials.

This prohibition also applies to the offering of improper advantages when engaging in commercial dealings with private parties. Promises, offers, invitations and gifts should not be made in cases where they might be deemed an attempt to improperly influence a public official or a business partner.

Stakeholders are also prohibited from demanding or accepting such advantages while conducting business with third parties. This also includes receiving any personal discounts from business partners or competitors of ORMEX that are granted on a private basis, in cases where these discounts are not available to everyone or to a large group of ORMEX employees.

Gifts Rules

Gifts, including all physical goods, as well as various benefits or any financial advantages, events invitations, meals, offered directly or indirectly (including through family members or acquaintances), between partners may sometime be seen as an established part of business practice. Nevertheless, these gift-giving practices may result in regulatory infringements (including criminal offenses) and/or compromise objective decision-making and/or damage ORMEX's business, trademarks, and/or reputation. Inappropriate gifts, considering their scope and/or financial excessiveness and/or likelihood to compromise the receiver's ability to make objective decisions, are not authorized. To avoid risks, it is recommended not to accept a gift. If not possible, the value of the gifts should not exceed EUR 100 per quarter per year.

Accepting invitations from business partners to partner events with a clear and expressed business purpose or focus is not equivalent to accepting a gift.

Any situation not in compliance with the above or that questions ORMEX' employees, managing directors, or board members should be escalated to the STANDARD EXECUTIVE COMMITTEE.

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1.3 Combatting Money Laundering

“Money laundering” refers to the process of concealing the true nature and origin of money obtained from criminal activities, such as terrorism, drug trafficking, or bribery. This involves transferring the “dirty money” into legitimate financial and business channels, in order to give the impression that the money is legitimate and to hide its source or the identity of the owner.

ORMEX has pledged to engage in business activities with reputable customers. The term “reputable” is defined as parties engaged in lawful business activities, whose funds are derived only from legal sources, and whose operations comply with anti-money laundering and anti-terrorism laws.

All Stakeholders are obliged to comply with all record-keeping and accounting requirements when conducting cash-based and other transactions.

1.4 Conflicts of interest

All Stakeholders of ORMEX are expected to behave in a manner that prevents any conflicts of interest that may be harmful to ORMEX.

Employees, members of the ORMEX board and members of governance councils are required to follow strict conflict of interest rules outlined below.

Conflicts of Interest scope

A managing director, an employee with authority to engage ORMEX with third-Party, a board member, or a member of a governance council (“Person”) is considered to have a conflict of interest in the following situation:

The Person has a financial interest*, in an entity or individual with which ORMEX has an existing or is negotiating a transaction or an arrangement and/or is likely be a competitor of ORMEX in its activities.

* “Financial Interest” refers to having a direct or indirect business relationship, investment or benefits, entrepreneurial influence (such as owning more than 50% of the holding shares or voting rights, or being a member of an executive board), Compensation** arrangement, or a family relationship that has similar Financial Interest.

** “Compensation” refers to any direct and indirect payment, salary, investment return, or remuneration, as well as gifts or favors. Such compensation should be considered sufficiently substantial to influence a person’s actions or decision.

Based on the situation, the STANDARD EXECUTIVE COMMITTEE will assess the existence of a conflict of interest and decide on appropriate measures to resolve it. This may include the removal of the conflicted individual from decision-making processes related to the transaction or arrangement. The decision of the ORMEX EXECUTIVE COMMITTEE will be final and binding.

The Person is required to undertake a conflict of interest assessment and sign a conflict of interest statement under which the Person discloses and is required to report any potential conflicts of interest to the ORMEX EXECUTIVE COMMITTEE or any other relevant designated committee. When attending a meeting and becoming aware of a potential conflict of interest considering the agenda or topics that will be discussed, the Person is invited to recuse himself/herself where any conflicts exist and inform the ORMEX EXECUTIVE COMMITTEE or any other relevant designated committee in advance.

The information disclosed by the Person will be treated with strict confidentiality by ORMEX in accordance with applicable privacy regulations such as GDPR, and will only be used for the purpose of performing the conflict of interest examination.

2 HUMAN RIGHTS

ORMEX will avoid having relationships or activities with conflict-affected countries, countries that potentially commit human rights abuse, corruption, or those that finance armed terrorist groups, or any equivalent circumstances.

ORMEX follows the ethical principles and values outlined in the conventions listed below, and therefore expects its Stakeholders around the world to recognize and apply them:

- ✓ Universal Declaration of Human Rights (1948) and European Convention for the Protection of Human Rights and Fundamental Freedoms (1950)
- ✓ UN Guiding Principles on Business and Human Rights (2011)
- ✓ ILO (International Labor Organization) Declaration on Fundamental Principles and Rights at Work (1998) (especially its rules on the following issues: elimination of child labor, abolition of forced labor, prohibition of discrimination, freedom of association and right to collective bargaining)
- ✓ United Nations Convention against Corruption (2003)

ORMEX also recognizes and supports the United Nations Sustainable Development Goals (SDGs) and strives to contribute to their achievement through its business practices and operations.

3 PROFESSIONALISM

ORMEX acknowledges the importance of maintaining professionalism and conducting ourselves with dignity, respect, and courtesy in all of our interactions. ORMEX is committed to providing a safe and supportive work environment that encourages collaboration and teamwork.

ORMEX believes that positive behavior within our community includes:

- ✓ demonstrating empathy and kindness towards others
- ✓ showing respect for differing opinions, viewpoints, and experiences
- ✓ accepting constructive feedback with grace and openness
- ✓ accepting responsibility for our mistakes, apologizing to those affected, and learning from our experiences
- ✓ focusing on the well-being of the community

ORMEX recognizes that professional development is essential for the motivation and for enhancing the capabilities of the employees. To maintain and enhance these capabilities, ORMEX invests in the development of the employee's expertise through proper trainings and encourages a culture of knowledge-sharing and collaboration.

4 BUSINESS RELATIONSHIP AND CONDUCT TOWARDS THIRD PARTY

ORMEX strives to maintain partner-like relationships with its customers, suppliers, and other business partners.

ORMEX deals with all business partners fairly and respectfully. ORMEX is committed to conducting itself fairly towards competitors and supporting free and undistorted competition. Therefore, ORMEX expects its suppliers and partners to act in accordance with these principles, and adhere to all legal requirements.

In addition, any statements made publicly abouts ORMEX's organization or activities, particularly on the web or other media (such as press, radio, TV, etc.), must be objective,

fair, and not insulting, and must show respect toward others in accordance with the guiding principles outlined in this Code of Ethics. Only authorized public information decided on a case-by-case basis by the STANDARD EXECUTIVE COMMITTEE may be disclosed by the person. ORMEX is not responsible for the communication of its partners.

Stakeholders are not authorized to lobby in favor of ORMEX without express prior authorization from the ORMEX EXECUTIVE COMMITTEE. If authorized, Stakeholders must comply with applicable regulations.

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5 CONFIDENTIALITY AND DATA PROTECTION/SECURITY

5.1 Confidentiality restriction

ORMEX is committed to protecting the confidentiality of its clients, employees, and stakeholders. ORMEX will handle sensitive information with discretion and will not share it without proper authorization.

The confidentiality of information regarding operational and business secrets must be safeguarded, including non-public information from or on suppliers, customers, employees, agents, consultants, and other third parties. This also includes information on items in which contractual partners of ORMEX have confidential interests.

Therefore, Stakeholders are obliged to handle non-public information confidentially

and ensure that it is not accessible to third parties, including family members, friends, and acquaintances. Stakeholders shall also comply with any other confidentiality restrictions and limitations on the use of the information set forth in their confidentiality commitments.

Confidential Information is only to be shared applying the “need to know” principle. In addition, the Confidential Information should only be shared to third parties if an effective Non-Disclosure Agreement similar to ORMEX’s Non-Disclosure template has been signed with this third party.

5.2 Data Protection and Security

Personal data of individual are confidential and may be sensitive. The observance of measures guaranteeing the security of individual’s information is considered particularly important. ORMEX complies with the provisions of European Regulation n°2016/679 of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data, as well as those of the applicable national law (the Private Data Regulations), and requires the same from the Stakeholders.

Personal data may only be collected, processed, or otherwise used in cases where this is required for explicit and lawful purposes, and to the extent permitted pursuant to Private Data Regulations. The personal data collected are only adequate, relevant, and limited to what is necessary in relation to the purposes for which they are processed. Any use of personal data is transparent to the person concerned. Individuals are also informed about the existence of their right to request from the controller of the personal data (as

designated pursuant to the Private Data Regulations) access to and rectification or erasure of their personal data. They are also informed about their right of restriction of the processing of the personal data or to object to processing, as well as their right to data portability.

Additionally, personal data must be stored securely, and appropriate precautions should be taken when transmitting them. Stakeholders shall take all useful precautions to preserve the security of the personal data received or to which they would have access.

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In particular, Stakeholders shall prevent personal data from being distorted, damaged or communicated to unauthorized persons. In any event, personal data will not be transferred - within or outside the European Union - without prior written information and consent of the individual.

Personal data is to be secured in a safe way, and should only be transmitted when the requested precautionary measures have been applied. Such data is to be protected with all the suitable technical and organizational means at the Stakeholder's disposal to prevent unauthorized access, impermissible or abusive misuse, or loss.

Stakeholders are required to comply with the above private data rules when processing the data or when this information is disclosed to them

6 COMPLIANCE WITH LAW AND RESPONSIBILITY

ORMEX acknowledges accountability for all its actions and their outcomes.

ORMEX adheres to all relevant laws and regulations, both national and international where ORMEX operates, as well as any policies and procedures established by it.

Moreover, ORMEX expects its Stakeholders to comply with laws as part of their personal conduct, to fulfill their individual responsibilities, and to refrain from engaging in any activities that could harm its reputation.

Transgressions of professional standards of behavior and other types of professional misconduct may have significant repercussions for both Stakeholders and ORMEX.

7 FAIRNESS and DIVERSITY

ORMEX's staff is comprised of individuals with a variety of ethnic backgrounds, cultures, religions, ages, abilities (disabilities), races, sexual orientations, mindsets and genders.

The diversity of our staff constitutes a key driver of success for our operations.

ORMEX is committed to treating all individuals with fairness and respect, regardless of their age, gender, race, religion, or other personal characteristics. Discrimination against any individual or group is not tolerated.

ORMEX has a zero-tolerance policy towards sexual harassment or any other form of aggression against individuals.

These principles apply to both internal and external dealings, including with suppliers, partners and customers.

Stakeholders shall comply with these principles.

8 ACCOUNTABILITY

ORMEX is accountable for its decisions and actions. In case of mistakes, ORMEX will take appropriate corrective action and is open to feedback and suggestions.

CONCLUSION

The ORMEX Code of Ethics is an essential part of ORMEX's culture and its dedication to delivering high-quality services. ORMEX expects all employees, contractors, and partners to adhere to these principles and values at all times.

Together, we can uphold the highest standards of integrity and ethics.

DOCUMENT HISTORY

Please check this table to ensure you are using the latest version of a given document. The document, as updated below, is effective at the issuance date.

Document reference	ORM/OPR/COE		
Reference/Version	Issuance date	Updates	Status
SEC/ST/CE_v0.1	2023_04_05	Initial Draft Version	Under review
SEC/ST/CE_v0.2	2023_04_25	Initial Draft Version	Under review
SEC/ST/CE_v0.3	2023_04_28	Initial Draft Version	Under review
SEC/ST/CE_v0.4	2023_05_03	Initial Draft Version	Under review
SEC/ST/CE_v1.0	2023_05_03	Initial Final Version	Under review
SEC/ST/CE_v1.0	2023_05_09	Initial Final Version	Under review
SEC/ST/CE_v1.0	2023_05_12	Final Version	Approved
ORM/OPR/COE_v1.1	2023_06_22	Revised Final Version (Document reference consistency, footer, gifts rules-escalation)	Approved

