

Engaging project developers

BeZero Carbon



BeZero

Introduction

This policy sets out how BeZero engages project developers across its carbon ratings. It applies to project developers only, not to other customers who commission ratings, or other counterparties, and relates to the rights it rated items under EU ESG Ratings Regulation (Regulation (EU) 2024/3005).

What project developers can expect from BeZero

- **Developers are rated entities.** Regulation gives rated entities rights ahead of publication. BeZero goes beyond regulatory minimum to give project developers a fair chance to engage through the process.
- **Developers can provide useful data.** Developers know their projects inside and out. The more relevant data we receive from project developers, the more accurate our analysis can be.
- **Developers can address factual errors.** Developers can correct factual inaccuracies and provide additional project information. Where factual errors are made in analysis, we will correct them free of charge.
- **Developers can talk with our analysts.** Every BeZero rating has a named lead analyst who makes the rating recommendation. We encourage project developers to engage with our analysts throughout the rating process.

Regulation requires that rated entities are notified before publication and given at least two days to flag factual errors. Our process starts earlier and goes further.

Commitment	What it means in practice	Regulatory minimum
1. Opportunity to provide data	We notify you when we start rating your project and what information we need. You can share data, documents and clarifications for us to consider.	Not required
2. Opportunity to fact-check analysis	Before publication, we share our draft analysis and findings in full (excluding letter ratings for ex post ratings), not just a notice that a rating is coming.	Notification before publication
3. Time to review	Up to two weeks to review the preliminary report.	Two working days
4. Free correction of errors	Every piece of feedback is considered by the analyst team. Factual errors will be addressed and corrected.	Not required
5. Analyst engagement	A named analyst leads your rating. We offer a call to introduce them, explain our ratings process and discuss your project.	Not required

Correcting a factual error never costs project developers anything. We do not charge for data corrections.

Engagement at every stage of the rating

Pre-rating

Before a rating analysis is concluded, we provide several occasions to engage project developers:

1. **Notification.** We email the contact named in the project documentation to tell you we are rating your project.
2. **Timeline and visibility.** In a kick off call we introduce your lead analyst and agree on a timeline for sharing information. You will also know our timeline for publication so you have clarity of process from start to finish.
3. **Data collection.** We send a structured information request through our portal, setting out the types of data we look for. You have a defined window of up to four weeks to respond.
4. **Clarification.** During analysis, the team may come back to you with questions.

For projects that have already issued credits, public information already available on the project registry, as well as BeZero's own proprietary models and datasets, are normally sufficient to rate a project and the rating can usually take place even in the event that we do not hear from you within this window. Any information shared by project developers will add to this information and inform our analysis.

Pre-publication

Before any rating is published, you see our analysis and have up to two weeks to check it:

1. **Preliminary report.** We share a preliminary version of the rating report with you. It contains our draft analysis and findings, based on BeZero's publicly available ratings methodology. This is shared strictly on a confidential basis. For ex post ratings, final letter ratings and risk factor scores are not included to prevent market-sensitive information being seen prior to formal publication. This is only sent to the project developer, not to any counterparties. Third parties only see the final rating upon publication.
2. **Review.** You have up to two weeks to flag factual errors, send additional evidence, and confirm how any non-public information you shared is described.
3. **Response.** The analyst team considers your feedback, amends the report where the evidence supports it, and responds to you.
4. **Publication.** The final rating is published. You receive the full rating whether or not you subscribe to our platform.
5. **After publication.** For live projects that have already issued credits and have an ex post rating, engagement does not end at publication. If new information becomes available, or you believe a published rating should be revised, you can raise it with us.

Application

Unless stated otherwise, this policy applies to all ratings BeZero publishes, ex post and ex ante. Ex ante ratings that remain private to the client who commissioned them follow the terms agreed with that client; if one moves to publication, pre-publication stages 1-4 apply.

Contact

Our Onboarding and Developer Engagement team supports you from first contact to post-publication feedback: project-developers@bezercarbon.com.

Updates and Reviews

BeZero reviews this policy periodically to ensure it remains consistent with applicable regulatory requirements and accurately reflects BeZero's practices for engaging project developers. Any material updates will be published on BeZero's website.

Version number	Date	Description
1.0	28/10/2026	Initial release

Disclaimer

The BeZero Carbon Rating of voluntary carbon credits represents BeZero Carbon's current opinion on the likelihood that carbon credits issued by a project achieve a tonne of CO₂e avoided or removed. The BeZero Carbon Rating and other information made publicly available or available through the BeZero Carbon Markets platform ("Content") is made available for information purposes only. The Content and in particular the BeZero Carbon Rating sets out BeZero Carbon's opinion on a particular carbon credit or project based on publicly available information as at the date expressed and BeZero Carbon shall have no liability to anyone in respect of the Content, opinion and BeZero Carbon Rating. The Content is made available for information purposes only and you should not construe such Content as legal, tax, financial or investment advice. The Content is a statement of opinion as at the date expressed and does not constitute a solicitation, recommendation or endorsement by BeZero Carbon or any third party to invest, buy, hold or sell a carbon credit. The Content is not a statement of fact and should not be relied upon in isolation. The Content is one of many inputs used by stakeholders to understand the overall quality of any given carbon credit. BeZero Carbon shall have no liability to you for any decisions you make in respect of the Content. If you have any questions about BeZero Carbon, the BeZero Carbon Rating, the BeZero Carbon Rating methodology, qualifying criteria, rating process, any element of Content, the BeZero Carbon Markets platform or otherwise please contact us at: commercial@bezerocarbon.com.