

Conflicts register

BeZero Carbon



BeZero

Area	Source of conflict	Details of potential conflict	Mitigations
Products & services	Published ratings (ex post or ex ante) – solicited	A client (for example a developer, investors, intermediary, or buyer) solicits a rating of a project in which it has an interest (e.g. a certain rating would increase ability to sell, raise investment, the value of an existing investment, qualify for a buyer threshold etc) and may seek to influence the outcome.	BeZero operates a fixed fee model with payment required in advance of delivery, in accordance with our documented fixed fee policy. Fees are strictly not results based as to not prejudice a particular rating outcome. BeZero's 'ethical wall' between commercial and rating functions ensures that rating analysis remains independent of and unaffected by commercial drivers. Our ratings follow an established methodology and do not advise clients on design, implementation, or changes to projects to achieve any particular rating. A developer engagement procedure ensures that pre-publication notification is limited to correcting factual inaccuracies only, and is not an opportunity to influence a rating.
Products & services	Ex-post ratings – unsolicited	BeZero aims to ensure the ratings coverage on our platform is market relevant, up to date, and actively maintained. We may rate, extend vintages, or update a project without payment from a client. Selection could be perceived as influenced by commercial interest (for example client holdings or prospect demand).	BeZero seeks to maintain market relevant coverage to deliver value for our platform subscribers. If a project meets certain criteria (e.g. core carbon principles alignment, CORSIA eligibility) we may choose to rate the project on an unsolicited basis. BeZero applies the same methodology and governance procedures to unsolicited ratings as it does to solicited ratings. Ratings are assigned by unanimous decision of the Rating Committee.
Products & services	Platform subscriptions and API access (BeZero Carbon Markets)	Subscribers (e.g. traders, investors, exchanges, end buyers) hold positions in credits that BeZero rates and may seek to influence ratings, or expect preferential treatment as paying clients.	Subscription and API fees are not linked to trading volumes, credits covered or rating outcomes. BeZero does not provide privileged access to any particular platform or API user. BeZero's 'ethical wall' ensures that ratings analysts are not involved in negotiations for platform subscribers.
Products & services	Private due diligence assessments (including Red Flag Reports)	Clients solicit a non-public project-level due diligence of a particular carbon project. This may be perceived as BeZero providing consulting or work-for-hire activity.	BeZero does not provide consulting activities across any part of its business. Whilst project-level due diligence assessments are private deliverables for individual clients, BeZero applies the same risk frameworks as it does for its public ratings. BeZero's assessments are agnostic to the requestor party – clients select the project, but do not influence the conclusions. BeZero does not provide any advisory on investment decisions, pricing, or financial terms of deal structures. Due diligence assessments may include structured risk feedback, but we do not advise clients on how to implement project design changes. BeZero operates a fixed fee model with payment required in advance of delivery, in accordance with fee structures for all published ratings and our documented fixed fee policy. Payment is not results based. Where possible, BeZero retains ownership of the IP and copyright in deliverables, ensuring that BeZero retains editorial control over its work.
Products & services	Scorecards (available via BCM platform)	Non-public self service assessment tool. May be used by clients as an indicative assessment of project risks to inform design changes.	Customers are clearly informed that assessments are indicative, automated, self-service and for private use only. BeZero does not provide any advisory services related to scorecards.

Products & services	Other conflicting activities	Activities that would directly conflict with independent ratings: project development, credit trading or holding positions, MRV and verification services, data provision for issuance, buyer-seller referrals, and project advisory, including but not limited to activities prohibited by article 16(1) of the EU ESG Ratings Regulation (Regulation (EU) 2024/3005): consulting, credit ratings, benchmarks, investment services, audit, banking and insurance.	BeZero has designed its business to avoid structural conflicts and ensure that carbon ratings are truly independent. BeZero Carbon does not provide any activities that may create a risk of conflict of interests that cannot be mitigated by reasonable controls, for example it: - does not provide Monitoring, Reporting, or Verification (MRV) services - does not provide any project design or other consulting services - does not provide information that is used directly as an input to auditing, accreditation or verification of carbon projects - does not facilitate carbon credit buyer-seller matching - does not carry out any services (in any part of our group) prohibited by article 16(1) of EU ESG Ratings Regulation (Regulation (EU) 2024/3005) - does not commercialise access to employees and/or advisors, or other insights, from public or private bodies which could be a source of material non-public information
Ownership & structure	Shareholders and board members with carbon market interests	BeZero and/or institutional investors in BeZero may invest in entities that have an economic interest in rated entities or carbon projects. Their portfolio interests could create pressure on ratings, or demand for access to non-public rating information.	BeZero Carbon Ltd does not have any economic interest in entities that are responsible for generating carbon credits. BeZero does not have any institutional shareholders with 'significant influence' over BeZero (defined as >20% voting rights) who also have 'significant influence' over any other ESG or carbon rating provider. In the event a BeZero shareholder has an economic interest in a rated entity, we apply the same "ethical wall" procedures as per normal ratings whereby shareholders including board members are prohibited from having privileged access or influence over the status of a given rating or a given rating's outcome.
Ownership & structure	Offsetting BeZero's own carbon footprint	Selecting and buying credits ourselves would create relationships with projects and developers, and a risk of trading on market-moving information from ratings in progress.	As part of BeZero's Series A investment agreement, BeZero is required to report its annual carbon footprint and offset through the purchase of carbon credits. The Series A lead investor selects, buys and retires credits on BeZero's behalf, using the BeZero Carbon Markets platform to assess the quality of carbon credits in the same way as any other subscriber. BeZero has no involvement in the selection of carbon credits for this purpose.
Commercial	Commercial influence in analytical decision-making	Commercial staff are under revenue pressure and could try to influence analysts.	Through our 'ethical wall', analysts are firewalled from commercial activity including pricing and scope discussions. Commercial staff are prohibited from involving analysts in fee and payment negotiations. Nobody with commercial targets or variable compensation sits on the Rating Committee. Ratings analysts are prohibited from discussing material information about in-progress ratings with any member of staff outside of the ratings and operations teams. BeZero actively records all forms of communication between employees and maintains a whistleblowing process in the event of suspect wrongdoing.

Commercial	Commercial interest in the growth of the carbon market	BeZero, its investors and its staff benefit from a growing carbon market. This creates an incentive to deliver a higher proportion of better rated projects than would otherwise be the case, given there is a positive correlation between demand for carbon credits and high BeZero Carbon Ratings.	BeZero consistently applies the relevant established methodology to all projects it rates. Ratings are decided by unanimous decision of a Rating Committee. BeZero's credibility and commercial advantage is derived from providing accurate project ratings, reflecting the quality of a given carbon project, and not from artificially inflating ratings across the market. BeZero has always published our headline letter for ex post ratings, which allows the market to interrogate our analysis and thus BeZero would be commercially and reputationally exposed if there was a consistent divergence between headline BeZero Carbon Ratings and the wider market's perception of the quality of those projects.
People	Employee personal interests and relationships	Staff may have current or recent personal, professional or financial links to projects, developers or other market participants (including through previous employment).	BeZero policies require a written declaration from employees of any potential conflicts; re-attested annually or updated as changes occur. During the onboarding process for new ratings, BeZero checks for conflicts and may require an analyst to disengage or recuse themselves from a particular rating.
People	Personal investments and trading	Staff holding or trading carbon credits, or other financial instruments, could benefit from rating outcomes or misuse non-public information.	BeZero strictly enforces an Investment Compliance Policy which prohibits investing in, holding or trading carbon credits (or other financial instruments) from individual projects. BeZero required annual re-attestation to adhere with this policy.
People	Staff compensation and share options	All employees hold share options, whose value is linked to company performance and revenue.	Analyst pay is based on experience and expertise, not variable based on the number or level of ratings or on revenue from any individual client. The analyst performance framework, used for annual evaluation of individual performance, is not linked to ratings outcomes or commercial metrics.
People	Post-employment moves to rated projects or developers	Analysts or senior managers may join a developer whose project they recently rated.	Departures to rated developers are identified, and the leaver's work over the previous year is reviewed for conflicts. Analysts and senior managers commit not to take senior management roles at a developer, for a period of 9 months post employment, where they were directly involved in a rating.
People	Gifts, hospitality and favours	Gifts, hospitality or favours from clients, developers or other stakeholders could create pressure to provide favourable outcomes.	BeZero enforces a Gifts and Hospitality Policy, attested to by employees. Exceptions to the policy are recorded on a register and reviewed quarterly.
People	Confidential and non-public information	Non-public information supplied by developers, or ratings in progress, could be misused (for example shared with the commercial function or used for trading). Developers could also use private information to steer a rating.	Non-public information is used to support existing analytical conclusions, not as the sole basis for a rating. BeZero has clear guidelines for the categories of non-public information that can and cannot be accepted. BeZero maintains strict internal procedures for how we handle non-public information client and developer information.
External engagement	Engagement with project developers	Analysts engage with developers before and after a rating. Familiarity, or dependence on developers for information, could create pressure for a favourable rating.	Pre-rating engagement is limited to making sure no pertinent information is missing and to factual accuracy, and is run by our dedicated internal Developer Engagement team. Feedback and grievances go through a formal process. BeZero has the same minimum information requirements that are common across all ratings, depending on the relevant sector methodology. Whilst non-public information may be used to supplement analysis, we ensure that it never restricts our ability to publish a final rating.

Updates and reviews

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