

# Conflict of Interest Policy

Governance



BeZero

# Introduction

This policy is for employees engaged in analytical activities through our Ratings process to understand and surface possible conflicts between their work at BeZero Carbon and any other activities. It outlines your responsibilities as an employee to avoid actual and perceived conflicts of interest, and to alert us of anything you aren't sure about.

All employees in the Ratings team must attest to this policy and disclose any actual or perceived conflicts of interest in the disclosure section. If you're not sure whether something presents a conflict, let us know through your attestation and we can discuss it with you.

Please direct any questions to the COO if you have concerns about this disclosure and how it applies to you.

## Examples Of Conflicts Of Interest (Actual Or Perceived)

- BeZero's staff's interest (in either their current or previous professional or personal capacity) with organisations involved in the voluntary carbon market including - but not limited to - project development, feasibility assessments, model development, accreditation, verification, funding.
- BeZero's staff's interest or involvement (in either their current or previous professional or personal capacity) in any manner in any advisory, consulting or similar work as related to any aspect of the Carbon Market including - but not limited to - creating or updating methodologies, accreditation process, approval process (by whatever name called), funding process (direct or indirect), MRV, trading, retirements.
- BeZero staff's interest (in either their current or previous professional or personal capacity) with any supplier / potential supplier to or client / prospective client of BeZero.
- BeZero staff's interest or linkage to any current/ prospective employee / contractor of BeZero.
- BeZero's staff's direct or indirect commercial interest in a project being rated.
- Any other conflict that may potentially impinge on the integrity of the work of the analyst or BeZero's decision making process.

## Employee Responsibilities

1. Employees in the Ratings team are required to familiarise themselves with the policies contained in this document and attest that they understand what is required of them.
2. Employees are required to make a full, written disclosure of interests, such as relationships, and posts held, that could potentially result in a conflict or perceived conflict of interest. Your disclosure must be updated for any changes as soon as such changes come into force. Consider past interests (e.g. previous employment) as well as current interests.
3. On an ongoing basis, in the course of meetings or activities, employees must disclose any interests in a transaction or decision where there may be a conflict between the organisation's interests and their personal interests, either ongoing or pre-existing (e.g. an employee has previously worked on a project BeZero is now rating).

## Employer Responsibilities

- If a potential conflict of interest is disclosed, BeZero's COO in consultation with the CEO and Chief Ratings Officer shall determine:
  - a. If the disclosed interest does not constitute a potential conflict for BeZero as per this policy, then such staff members could continue with those engagements.
  - b. If the disclosed interest could constitute a potential conflict for BeZero, then such staff member would be required to
    - i. vacate/dis-engage from such association as could potentially cause the conflict;
    - ii. recuse themselves from any involvement or participation in any discussions or decisions causing the conflict (for example not acting as an analyst, or reviewer, or contributor on an individual project where there's a potential conflict).

# **Policies related to managing conflicts of interest**

## **Prohibition Of Advisory Services**

To retain its independence as a ratings agency within the carbon markets, BeZero Carbon does not engage in any manner in developing carbon projects.

We also do not provide any recommendations or consulting services on our ratings; we are an independent opinion provider. We do not advise clients on any part of the design, development, auditing, accreditation or MRV processes. We do not facilitate introductions between buyers and sellers of credits through our platform or otherwise.

Employees are therefore prohibited from engaging in any advisory services pertaining to carbon markets, carbon projects or carbon credits.

## **Outside Engagement & Professional Conduct**

Employees need to conduct themselves in relations with individuals, companies and other entities outside of BeZero Carbon in a way that is consistent with the principles and values laid out in our Code of Conduct.

Employees may not engage in any outside employment or other activity that would create an actual or apparent conflict of interest with their employment at BeZero. Any work for other employers, consultancy, memberships of Boards or other external engagements must be disclosed and approved by the COO.

## **Investment Compliance**

Employees are required to adhere to BeZero Carbon's Investment Compliance policy which prohibits you from investing in, holding or trading in carbon credits issued by individual projects (exchange traded instruments are permitted) during the course of your employment (Detailed policy link [here](#)).

## **Avoiding Privileged Access & Selective Disclosure**

Employees must not disclose material non-public information when communicating with market participants, including but not limited to customers, vendors, contractors, advisors, project developers and investors.

Material non-public information includes, among other things, decisions on Ratings.

# Updates and reviews

Version number	Date	Description
1.00	09/04/24	Initial release
1.01	06/11/24	Content edits for clarity
1.02	17/04/25	Review

## 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 CO<sub>2</sub>e 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](mailto:commercial@bezerocarbon.com).