

Code of conduct - Validation and Verification Bodies (VVBs)

Version 1.2

April 2025

Approved by the Proba Management Board: 15-07-2024

© 2025 Proba World B.V. - Version 1.2 (February 2025)

Change log

- 1.0: Initial version
- 1.1: Minor (textual) changes
- 1.2: Major revision of the conflict of interest section including framework for managing conflict of interests

Introduction

This code of conduct sets out the standards and overall responsibility for third party Validation and Verification Bodies (VVBs) on how to act with integrity and continuously ensure the issuing of high quality certificates.

Proba can only fulfill its role as carbon credit issuer when customers and other parties are able to trust that Proba and its partners act with integrity. It is therefore of utmost importance that this is also reflected in the engagement of the partners validating and verifying a GHG Project according to the Proba Standard. As a VVB you have an important role in the trust of our customers and partners.

Prior to commencing any validation or verification services in the context of the Proba Standard, VVBs are required to take notice of this code of conduct.

Review and ownership

The Proba Management Board is the owner of this code of conduct. The code will be reviewed annually. Declaration to adhere to the code of conduct is part of the VVB onboarding process.

In case of questions or doubts related to this policy, your primary contact at Proba should be consulted.

Conflicts of interest

In connection with any validation or verification of a Proba GHG Project, the VVB will not conduct validation or verification with respect to any project where the VVB or any member of the validation or verification team:

- Has a financial interest in the project, company, or related entity.
- Has been involved in the project design or contributed to key project decisions and other core methodological elements (like the emission reduction calculations or the monitoring plan).
- Has any other conflict of interest that could compromise the impartiality and integrity of the validation and verification process.

Validating a methodology and/or serving as a member of a scientific peer review process does not constitute as having a role in developing a project.

Additionally, to ensure full transparency and avoid conflicts between VVBs and Proba itself, each VVB must guarantee that neither the organization nor any of its employees or affiliated entities have a financial or commercial interest in Proba that could bias their independent assessment. If any potential conflict arises, a VVB should immediately inform Proba and withdraw themselves from validation or verification activities if impartiality is at risk.

Without limiting the foregoing, a VVB will not conduct validation or verification with respect to a project if an independent observer could reasonably conclude that current or prior personal or business relationships between the VVB and/or validation or verification team member(s) and the GHG Project, Project Sponsor, the Project Developer or Proba present a conflict of interest.

Adhering to this code of conduct ensures that VVBs remain independent and uphold the highest standards of integrity when validating and verifying Proba GHG Projects.

Framework for managing conflict of interest

All Validation and Verification Bodies (VVBs) are required to follow Proba's formal procedure for disclosing and managing conflicts of interest, as outlined in the [Proba Standard Quality & Governance](#). This includes:

- Submitting a mandatory declaration of adherence to this Code of Conduct before undertaking any project work;
- Immediately reporting any potential or actual COIs to Proba's Management Board;

- Cooperating with any investigation and corrective action if a COI is identified.

Proba's Management Board will assess reported conflicts within 10 working days and may implement measures such as recusal, reassignment, or contract termination if impartiality cannot be assured. If a COI is discovered after the fact or was not properly disclosed, Proba reserves the right to reverse affected decisions or impose sanctions as appropriate.

Information handling

An employee working at a VVB may have access to confidential information of Proba or Proba's clients. It goes without saying that this confidential or sensitive information is not shared with third parties or colleagues unless there is a mandatory requirement to do so or after formal written approval by Proba or Proba's client.

Standards related to information handling

An employee of the VVB takes into account the following standards regarding dealing with confidential information and sensitive information:

- The employee must respect confidential information or sensitive information;
- Information sharing with colleagues should be limited to the information that is needed for their work. It is also key to ensure that the employee considers the (public) environment when sharing confidential or sensitive information;
- The employee will use the confidential or sensitive information solely for the purpose for which the confidential or sensitive information is made available;
- The employee ensures they have a clean desk and applies best practices in the field of information security;

Sustainability

As a supplier of a carbon certification program, Proba has an example role when it comes to sustainability. It is therefore of utmost importance that this is reflected in our daily operations, but also in the operations of our business partners. As a VVB of GHG Projects, you have an important role in achieving this.

Proba is committed to its own Internal Sustainability Principles in order to contribute to achieving a net zero economy. We also expect our VVBs to have Internal Sustainability Principles to which its employees are required to comply with.