

Code of conduct - employees and contractors

Version 1.2

March 2025

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Approved by the Proba Management Board: 19-03-2025

Change log

- 1.0: Initial version.
- 1.1: (Commercial) independence of Proba added, minor improvements
- 1.2: Addition of awareness section under conflict of interest standards. Addition of “Identification and reporting of conflict of interest” section and addition of “Measures for managing conflict of interest”. Revision of the Outside Interests section.

General

Introduction

This code of conduct sets out the standards and overall responsibility for everyone on how to keep up our good reputation, 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 acts with integrity. It is therefore of utmost importance that this is reflected in our daily operations. As an employee of Proba you have an important role in the trust of our customers and partners.

Background to code of conduct

There are different situations that can appear on a daily basis which may lead to a potential issue. This code of conduct covers the following topics:

- Dealing with confidential or sensitive information where you may breach customer and employee privacy or sharing information which should not be shared;
- There may be potential conflicts of interest between between Proba and its customers and partners, which can disadvantage multiple stakeholders;
- Maintaining outside interests (paid or unpaid) outside the Proba organisation, may potentially reflect on Proba, especially if any (integrity) issue may occur performing this outside interest;
- Receiving and providing gifts and hospitality from and to customers and partners is limited to boundaries since it could be related to integrity issues such as bribery.

Policy statement

Proba is committed to its code of conduct in order to protect the organisation from issues which may impact the integrity of Proba.

Breaching the code of conduct, knowingly or unknowingly, may result in financial or reputational damage to Proba, its employees, customers or partners.

Proba has the responsibility to prevent the misuse of information by all employees and other (third) parties acting on Proba behalf, positions or other activities and to comply with all applicable Dutch laws and regulations.

Proba will not accept activities undertaken by its employees and other (third) parties acting on behalf of Proba which may harm the reputation of the organisation. The risk appetite of Proba with respect to conduct can therefore be considered as zero tolerance.

Scope

For the purpose of this document the scope, unless stated otherwise, includes:

- all employees* of Proba; and;
- any other person acting on behalf of Proba.

*Definition of employee in this policy: Anyone performing work for Proba. This includes work performed on the basis of an employment contract, temporary employment contract, hiring, secondment agreement, management agreement, internship or external hire.

When required, any third parties which are closely related to Proba or perform activities on behalf of Proba or in the Proba office, can be formally requested to adhere to this code of conduct. Non-compliance or rejection of the formal request may result in the right for Proba to terminate the contract, depending on the circumstances and specific agreement.

Note that VVBs (validation and verification bodies) and project developers are required to declare adherence to a specific version of the code of conduct. For more info please refer to [our website](#).

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 this code of conduct is required from all employees including the Proba's Management Board, the Standard Advisory Board and external contractors.

In case of questions or doubts related to this policy the Proba Management Board should be consulted.

Information handling

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

Standards related to information handling

An employee of Proba 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 use the opportunities Proba offers in the field of information security; and
- The employee follows the guidelines regarding social media as included in [appendix A](#).

Conflicts of interest

Introduction

Proba recognizes the importance of identifying, preventing, and managing conflicts of interest (COI) to maintain trust and integrity in its operations. A conflict of interest arises when personal, financial, or professional interests interfere — or appear to interfere — with Proba's impartiality, decision-making, or ability to act in the best interest of stakeholders.

This section outlines clear procedures for disclosing, assessing, and resolving conflicts of interest.

What are conflicts of interest?

A COI occurs when an individual's responsibilities at Proba conflict with their personal interests or relationships. As a result, a professional and objective judgment cannot be made and may potentially lead to benefits or disadvantages for Proba, its customers or its employees. Examples include, but are not limited to:

- Financial interests in projects, customers, or partners.
- Family members or close associates working with or representing a Proba client, supplier, or partner.
- Personal involvement in external activities that could compromise Proba's objectivity.

Conflicts of interest may arise between (list not exhausted):

1. Two or more customers serviced by Proba;
2. Proba and one or more customers;
3. Proba, employees and one or more customers;
4. Between business partners of Proba.

Conflicts of interest can be generic or of an individual nature. It is necessary to identify potential conflicts of interest, to control and prevent potential conflict of interests, to prevent customers or other stakeholders, such as third parties, from adverse effects.

Standards preventing conflict of interest

To minimize the risk of conflicts of interests, Proba and its employees need to take appropriate action. The standards applicable to this risk and appropriate actions to be taken are listed below.

Act in the best interest of the customer

The employee will always put the interests of customers first. The employee will act in a professional, fair and honest way when dealing with customers.

No (appearance of) conflict of interests

Outside interests should not be interfered in the daily operations of Proba. Also the appearance of such an interference should be avoided. We also refer to the chapter related to outside interests.

Conflicts with relatives

It is possible that conflicts of interest arise by a function that an immediate family member of a Proba employee holds. For example, a family member who works with a customer or another relationship of Proba. If suspicion in such a situation that a conflict of interest may arise, this must be reported to the management board.

Dealing with information

The employee must respect confidential or sensitive information about Proba customers. The employee may only use this information for the specific purpose of the particular transaction for which the information was obtained. The employee may only share this information with Proba colleagues who need the information to perform their duties.

Awareness of conflict of interests

To prevent conflicts of interests, all employees and management Board members must adhere to the code of conduct on an annual basis. This will help employees identify potential conflicts and reinforce obligations to report outside interests.

Identification and reporting of conflict of interest

All employees and contractors are required to identify and disclose any (potential) conflict of interest. The reporting process of such a conflict of interest contains the following steps:

1. Immediate disclosure: Employees (including board members) must report any potential conflict of interest or actual conflict of interest to the Management Board as soon as it is identified.
2. Submit conflict of interest report: A report (document or email) should be submitted that includes a detailed description of the conflict of interest, the parties involved, potential risks and impact and any measures already taken to mitigate the risks associated with the conflict of interest.

3. Review and assessment: The management board will review the reported conflict of interest within 10 business days, assess the risk level (low or high), and determine appropriate mitigation measures.

In case a conflict of interest arises for a management board member, they must withdraw themselves from any discussion or decision-making related to the conflict. The remaining board members will review and assess the conflict of interest. In case of a high risk scenario, the remaining board members may consult the Proba Standard Advisory Board member or external, independent person.

Measures for managing conflict of interest

Once a conflict of interest is identified and reported, Proba will take the following steps to mitigate risks:

- 1) Full disclosure and transparency: The employee must disclose the conflict of interest to all relevant stakeholders, including affected customers or partners.
- 2) Withdrawal from decision-making: The individual with a conflict of interest may be excluded from any discussions or decisions related to the matter. Management board members with a conflict of interest must withdraw themselves from related board or other relevant decision-making meetings.
- 3) Reassignment of tasks: If the conflict of interest affects an employee's ability to act independently, their responsibilities may be transferred to another colleague.
- 4) Divestment of resignation from outside (financial) interests: If a conflict of interest involves financial or business interests in a competing entity, the employee or board member may be asked to divest their stake or resign from conflicting roles.
- 5) Contractual restrictions and other disciplinary actions: Proba may impose non-compete or non-disclosure agreements to ensure conflict of interests do not affect company operations. Proba reserves the right to take disciplinary action, up to and including contract termination or board member removal.
- 6) Ongoing monitoring and record keeping: The management board will document and periodically review reported conflict of interests to ensure compliance with mitigation measures. Reports will be retained for at least five years.

Commercial Independence

Proba is in no situation the owner nor the seller of the Carbon Credits issued in the Proba Platform. Proba is solely involved in the (technical) facilitation process of registering GHG projects, in processing the Verification of their related GHG impact, and in the transfer and allocation of the related claims in the Proba Platform and Registry. Proba may provide support to customers in designing their GHG Project, but never acts in the capacity of project developer.

In order to ensure independence, the pricing for issuing of Carbon Credits is based on a fixed fee per credit. The fees charged by Proba are not depending on the sale price of a Carbon Credit.

Outside interests

Introduction

Proba considers it is important that employees can engage in social activities in addition to their function. This involvement however should not influence the function executed as an employee of Proba. Therefore, it is not allowed to exercise an outside interest in addition to the employment with Proba if it leads to a (potential) conflict of interest or integrity risk for Proba.

Which outside interests may be in scope?

An outside interest is defined as any role, paid or unpaid, that an employee, board member, or contractor holds outside Proba that may create a conflict of interest. This includes:

- Employment or consulting roles with another organization, particularly those that interact with or compete with Proba.
- Financial investments in businesses that have direct transactions with Proba.
- Board memberships or advisory roles in external organizations that could lead to biased decision-making.
- Holding a financial interest in any projects developed under the Proba Standard, as this may compromise impartiality and independence in decision-making.

Outside interests do not include purely personal activities such as hobbies or social engagements with no professional or financial impact.

Disclosure and approval process

To ensure transparency and prevent conflicts of interest, employees must:

1. **Disclose all outside interests and submit request:** The employee must request prior permission from the management board to identify if the activity adheres to the Proba's code of conduct. The employee will have to submit all relevant information to enable the management board's assessment of the request for permission;
2. **Approval by Management Board:** The management board will assess whether there is a risk of (or the appearance of) a conflict of interest, if the employee is going to perform the outside interest. If the response to this assessment is positive, the management board will approve the outside interests (potentially with conditions) An approval will not be provided if, to the opinion of the

management board, there is a substantial risk that the outside interest conflicts with the interest of Proba and may potentially be harmful to Proba's interests;

3. **Report changes:** Any changes in the outside interests should be reported to the management board during the employment with Proba. For example, the purpose of the outside interests or the termination of outside interests. New employees at Proba need to report outside interests immediately. If the new employee wants to continue to exercise the outside interest, a request for approval should be submitted to the management board within one month after joining Proba;
4. **Annual review:** The employee may be asked to annually report the outside interests or declare that known data about approved outside interests is still correct and complete.

Measures for managing outside interests

The management board shall assess whether an employee may exert an outside interest.

In the assessment by the management board, different aspects of the outside interest will be taken into account, such as (but not limited to);

- the type of position held by an employee;
- the activities and volume of the outside organisation;
- the nature and importance of any business relations with Proba; and
- the reputational risks and operational risks that may be entailed for Proba.

If an outside interest is deemed to create a conflict, Proba may take the following steps:

- Require employees to withdraw from certain decision-making processes where bias could occur.
- Restrict involvement in sensitive projects or transactions.
- Request divestment from financial interests that present a conflict.
- Deny approval for outside engagements that compromise Proba's integrity.

Decisions regarding outside interests will be documented in the employee file of the employee. The employee will inform the management board when the outside interest is no longer held.

Gifts & hospitality

Introduction

The purpose of this code is to avoid any (perceived) conflict of interest, (allegation of) bribery or compromising situation. This chapter outlines the standards for giving and receiving gifts or hospitality.

Professional judgment will often determine whether or not gifts or hospitality should be offered or accepted. For this reason it is always important to be transparent and be prepared to have an open discussion on the appropriateness of gifts or hospitality. Employees are encouraged to inform their manager with regard to all gifts or hospitality offered to them and provided to customers.

Standards for receiving or giving gifts and hospitality

Proba established the following set of standards when receiving or giving gifts or hospitality:

1. Gifts, exceeding the amount of € 100, are only acceptable after approval of the manager. Therefore, prior to receiving or giving gifts, a request should be submitted to the manager of the employee. This requirement is not applicable to a gift which suits the nature of the relationship and / or the special event. Gifts and hospitality which do not exceed the amount of € 100 do not have to be reported unless gifts are offered by the same person and value the total amount of € 100 per calendar year;
2. In case of any doubt whether or not it is appropriate to accept a gift or hospitality, regardless of the value of the gift, please contact the manager;
3. Gifts or hospitality, regardless of its value can only be given or received as a business courtesy, provided that the matter is appropriate, in accordance with what is customary within the industry and in line with laws and regulations and this policy;
4. Gifts or hospitality, regardless of value, must not affect the integrity of a business decision, leading to a business relationship and/or dependence;
5. Gifts regardless of its value may not be offered or received in cash. This rule does not apply to gifts in the form of sponsorship or donations to recognized charities if there is received prior permission from the manager;

6. It is not allowed to give or receive a gift which reflects the value of cash (such as vouchers or coupons) where a conflict of interest could arise;
7. The employee may not give or receive a gift from a public official unless the manager has given explicit permission in advance;
8. The employee may not circumvent the content and scope of these standards by providing the gifts & hospitality to be received by other persons, such as family members.

Reporting Gifts & hospitality

In case of any doubt whether or not it is appropriate to accept a gift or hospitality, an employee will consult his or her manager. The manager is authorised to give a decision on the interpretation of the policy.

All persons performing work for Proba must inform their managers of all gifts and invitations offered to them that have an estimated value of over € 100, regardless whether they have accepted them or not.

The report is submitted by e-mail to the manager within seven days of receipt or the offer. The report should include a description of the gift or hospitality and the reason for acceptance or rejection. Records are kept.

Appendix A: The 5 principles of social networking

We have 5 easy principles to remember when using social media to post about Proba:

1. Comply with Proba's policies and agreements
2. Don't reveal information that should not be public
3. Don't misuse Proba's or others' intellectual property
4. Protect Proba's reputation
5. Be respectful

In this document each of the principles is explained. Please read them carefully to be aware of what the principles mean and to apply rightly.

Comply with Proba's policies and agreements

Online social posts breach Proba's policies and agreements if they do not comply with Proba's code of conduct or your employment contract.

Be mindful of posts, relating to customer relationships, which may inadvertently appear to impair our reputation and integrity.

Don't reveal information that should not be public

Privacy and confidentiality are very important values within Proba, especially as we are a very open company internally. Social posts should only identify customers, customer location, the nature of work being performed or other confidential customer information with explicit approval of the customer.

Don't refer to or post information or materials (including photos or video) about customers, colleagues or other information, if that material may be intended to be private or used by Proba only for certain limited purposes. Refer to the information or material in a generalized or anonymous way that does not identify the person, or obtain clear permission from that person to publish or report on the private material.

Post personal information and material thoughtfully to be certain it does not impact you professionally or Proba. Understand your privacy settings on each social network, and adjust them as appropriate.

Don't misuse Proba's or others' intellectual property

Proba owns and protects its intellectual property (IP), which comprises the collective experience, skill, knowledge, and information of Proba and its people. We share these assets as widely as possible in a way that maintains the value of our IP. However our IP

should be used only for business purposes and not for personal advantage, while you work at Proba and afterwards.

Respect the intellectual property rights of others. Check the source of the third party materials you want to use or refer to in order to ensure that posting, uploading, sharing or any other form of accessing the materials does not violate IP rights such as copyright or trademark. If necessary, get written permission from the copyright owner.

Protect Proba's reputation

Ensure any posts about Proba, its people, products or services are factually accurate. Avoid commenting on business-sensitive issues where that could negatively impact Proba, for example, business plans, performance, legal or regulatory matters. Avoid posting information or content that creates the appearance of improper conduct, and ensure your profile and posts are consistent with how you wish to present yourself professionally.

Be respectful

Follow the same principles as you would when working with colleagues, customers and others. Don't post false or defamatory material about an organisation or person, such as personal attacks, derogatory or disparaging statements, or content that is threatening, harasses other users, or is inflammatory or objectionable.

Remember Proba's commitment to inclusiveness: avoid referring to an individual's race, sex, religion, nationality, disability, sexual orientation or age. Bear in mind that discussion of religion, sexuality, culture or politics can alienate and offend others.

Remember: In case of doubt, you can always consult your manager so we can take a look at your case together.

Q&A

How do I share Proba materials with my social networks?

You could start by following Proba on networks such as LinkedIn and Twitter and liking or commenting on content you find relevant. Wherever possible link to Proba materials on our website rather than uploading or posting your own copy: we prefer visitors to arrive at the Proba website, where they can find related materials and contacts to call if they want to take things further.

Be authentic: your personal account is not Proba marketing, so don't be afraid to be yourself and express your own opinion too.