# Sylvera Code of Conduct

Applicable to: All Sylvera Parties
Scope: Global
Version: V5
Effective Date: 18 October 2026

## 1. Overview

1.1. Sylvera plays a critical role in helping stakeholders in the carbon and commodity markets to understand the quality and integrity of carbon credits, projects and facilities, and, accordingly, support them in making investment decisions.

1.2. Sylvera provides services to its customers in the form of Opinions, related research and data products about Projects and their impacts and/or the wider carbon and commodity markets and engagement with them.

1.3. Sylvera's Ratings are statements of opinion on the carbon impact of a Project. Sylvera's Ratings express risk in relative rank order, which is to say they are ordinal measures of the expected carbon impact and are not predictive of a specific outcome. Sylvera also provides other Opinions, namely Estimated Ratings and Pre-Issuance Deliverables, to provide customers with Sylvera's perspective on the potential quality and/or risks relating to a Project at different levels of detail and at different stages of a Project's development.

1.4. Central to Sylvera's independence and integrity is its commitment to never sell carbon credits. By choosing to never sell carbon credits, and ensuring that all of its sources of revenue are subject to a robust conflict of interest management process, Sylvera can ensure that its data is free from conflict, delivers clarity and enables action.

1.5. Sylvera's Opinions help foster the development and smooth functioning of carbon and commodity markets by providing transparent information and insight to market participants, and allowing participants to more easily compare the relative merits of Projects across different standards and frameworks.

1.6. In order to enhance market understanding and confidence in Sylvera's Opinions, Sylvera has adopted this Code of Conduct (the "**Code**") as well as other, more topic-specific policies ("**Policies**") to support it. Through this Code and its Policies, Sylvera seeks to protect the quality and integrity of its processes, so that all

stakeholders are treated fairly, and that Sylvera's work supports the carbon markets to operate both fairly and efficiently. To use Sylvera's Opinions effectively, the market should be informed of both their attributes and limitations. It is our responsibility to be as transparent as practicable with respect to our Frameworks, Policies and overall approach. In developing this Code, Sylvera has drawn on (i) the ESMA Regulation; and (ii) where appropriate, the recommendations of the IOSCO Code and the ICMA Code of Conduct for ESG Ratings and Data Products Providers.

1.7. Where Sylvera's Opinions constitute 'ESG Ratings' within the scope of the ESMA Regulation, they are subject to the ESMA Regulation and to supervision by ESMA. Sylvera will comply with the ESMA Regulation on an ongoing basis in connection with such Opinions, will cooperate with ESMA (including with any request for information, investigation or on-site inspection), and will endeavour to notify ESMA without undue delay of any material change to the circumstances under which authorisation was granted.

## 2. Quality and Integrity of Opinions and Data

2.1. Sylvera will endeavour to provide its Opinions in a manner that helps to reduce the lack of information, and the information asymmetry, that exist within the carbon markets, whilst pursuing a commercial model that is sustainable.

*Quality*

2.2. Sylvera will develop and maintain rigorous and systematic Frameworks that are aligned with best practice and the latest scientific consensus, that are independent and capable of justification. Sylvera will apply its Frameworks consistently and in a transparent manner and review them on an ongoing basis and at least annually.

2.3. Sylvera will operate a Framework Review Committee, which shall represent key market stakeholders. The Framework Review Committee will be responsible for ensuring that each Framework reflects best practice, market norms and the latest scientific consensus. The Framework Approval Committee will be responsible for approving all new Frameworks, as well as material updates to existing Frameworks.

2.4. Each Rating will be approved by the Ratings Committee and not by an individual Analyst. The Ratings Committee shall make Rating Decisions based upon an analysis of relevant information made available to Sylvera during the Project review, following a determination that there is sufficient, reliable information on which to base that Rating. Where there is insufficient information, Sylvera will seek to publish a Provisional Rating.

2.5. Each member of the Ratings Committee shall be responsible for ensuring that:

2.5.1. The Ratings Committee is properly constituted;
2.5.2. The relevant Framework has been correctly applied to the relevant Project; and
2.5.3. All relevant information has been assessed in arriving at the proposed Rating.

2.6. Sylvera will endeavour to invest resources sufficient to carry out high-quality assessments of Projects. When deciding whether to assess or continue assessing a Project, Sylvera will consider whether it is able to devote sufficient personnel with

appropriate skills to make a proper assessment, and whether its Ratings Personnel will have access to sufficient information needed in order to make such an assessment.

2.7. Sylvera will seek to organise its Ratings Committees to promote consistency and robust quality oversight, and avoid bias, in the Rating process.

2.8. Sylvera will endeavour to allocate adequate personnel and financial resources, and maintain policies and procedures, to monitor and update its Ratings on a timely basis.

2.9. Sylvera will establish, maintain and enforce policies and controls relating to the publication of Rating Decisions, including as to the withdrawal or amendment of Ratings.

2.10. Sylvera will seek to apply broadly equivalent principles to the preparation of its non-Ratings Opinions, whilst ensuring these remain proportionate and appropriate to the maturity of those services and the different approaches necessitated by the availability of information and stakeholders involved at different stages of a Project's development.

*Integrity*

2.11. Sylvera Employees are expected to comply with all applicable laws and regulations governing their activities in the jurisdictions in which they operate. Moreover, Sylvera Employees must deal fairly and honestly with all carbon market stakeholders, as well as impacted members of the public.

2.12. Sylvera holds Sylvera Employees to high standards of integrity. Sylvera will not knowingly employ any individuals with demonstrably compromised integrity.

2.13. Sylvera and the Sylvera Employees must not, either implicitly or explicitly, give any assurance or guarantee of a particular Rating to any third party prior to a Rating Decision. This does not preclude Sylvera from developing preliminary feedback in connection with its Ratings analysis, especially when discussing with Project Proponents. In addition, Sylvera and the Sylvera Employees must not make a promise or threat about potential Rating Decisions, or decisions in respect of any Opinion, to influence anyone to pay for its services.

2.14. Sylvera will not advise anyone to invest in a particular Project, nor will it sell carbon credits or equivalent. However, Sylvera is considered an expert in a relatively complex and nascent space, and Sylvera may provide broader information or opinions (for example, project type trends or market information) to prospects and customers to support their climate journeys and Sylvera's mission. Sylvera will monitor all Other Permissible Services for potential conflicts and seek to manage these as necessary and proportionate.

2.15. While Sylvera Employees are not expected to be experts in the law, they are expected (and in some cases required by applicable laws and regulations) to report activities of which they are aware that a reasonable person would question as a potential violation of applicable laws and regulations or this Code. All Sylvera Employees are expected and required to report such activities to the Legal Department and, where those activities relate to the provision of Opinions, to the

Oversight Function and the Ratings Oversight Committee. Sylvera prohibits, and will endeavour to take steps to prevent, any negative consequences for a Sylvera Employee who reports in good faith.

*Data Products*

2.16. Sylvera also develops Data Products to assist its customers to navigate and engage with the carbon and commodity markets. Data Products, alongside Ratings, must be developed with principles of integrity, robustness, transparency, and independence in mind. Sylvera shall endeavour to develop its Data Products in line with its governance best practices, the extent and granularity of which shall be proportionate to the maturity, scale and success of its Data Products.

## 3. Independence and/or Management of Conflicts of Interest

3.1. Sylvera will not forbear or refrain from taking a Rating Decision, or from initiating or concluding a review of an Opinion, based on the potential effect (economic, political, or otherwise) of the action on Sylvera, a Project Proponent, a customer or prospective customer of Sylvera (or anyone paying fees to Sylvera, whether directly or otherwise), an investor or any other market participant.

3.2. Sylvera and Sylvera Employees will use care and professional judgement to maintain both the substance and appearance of independence and objectivity.

3.3. No Opinion will be affected by the existence of, or potential for, a commercial relationship between Sylvera and a party connected or exposed to the underlying Project, or the non-existence of any such relationship.

3.4. Sylvera will take proportionate steps to separate, operationally, and if required, physically and/or legally, its Opinion services and Analysts from any other business that may present a conflict of interest that cannot be managed through other controls or actions.

3.5. If Sylvera intends to offer new Other Permissible Services, Sylvera will first consult with the Legal Department and, if required, the Oversight Function. Sylvera will endeavour to establish, maintain and enforce policies and controls designed to appropriately manage any conflicts that may arise in connection with Sylvera's provision of Other Permissible Services.

3.6. Sylvera has established, and endeavours to maintain and enforce, policies and controls to identify and mitigate, or manage and disclose, as appropriate, actual or potential conflicts of interest that may influence the determination of Ratings, or the approval of new or revised Ratings. These include policies on how Sylvera is remunerated for its work.

3.7. Sylvera endeavours to ensure that internal disclosures of known actual and potential conflicts of interest are complete, timely and specific. This list of disclosures shall be maintained and managed by the Legal Department. Sylvera will also endeavour to disclose to ESMA all existing or potential types of conflicts of interest, including any conflicts arising from the ownership or control of Sylvera.

3.8. Sylvera shall endeavour to take reasonable measures to verify that no shareholder or member exercising significant influence over Sylvera may (a) exercise significant

influence over any other ESG Rating provider (within the meaning of the ESMA Regulation), (b) hold the right or power to appoint or remove members of the administrative or supervisory board of any other ESG Rating provider, or (c) be a member of the administrative or supervisory board of any other ESG Rating provider, save as permitted by the ESMA Regulation.

3.9. Sylvera and Sylvera Parties will not deal in any securities (including derivatives, and whether or not they are regulated) or (to the extent they are not considered securities) carbon credits, that present actual or potential conflicts of interest with Sylvera's Opinion-related activities, or where they are in control of Material Non-Public Information in accordance with the Confidential Information and Material Non-Public Information Policy.

3.10. Sylvera endeavours to ensure that reporting lines for Sylvera Employees and their compensation arrangements are, to the greatest extent practicable, organised to mitigate or effectively manage actual and potential conflicts of interest. For example, the compensation of Analysts will not be derived from the generation of any particular Opinion.

3.11. Sylvera has implemented a separation of its Ratings and Commercial activities. Ratings Personnel cannot participate in fee discussions, or sales and marketing activities, or be influenced by sales and marketing considerations.

3.12. Sylvera Employees are not permitted to approve, participate in or otherwise influence the determination of the Rating of any Project if the relevant Sylvera Employee has a potential or actual conflict of interest that cannot be effectively managed.

3.13. Sylvera Employees may only accept gifts or hospitality in accordance with the Anti-Bribery and Corruption, Gifts and Entertainment Policy and applicable laws.

3.14. Ratings Personnel who become involved in any personal relationship that may create an actual or potential conflict of interest (including, for example, any personal relationship with a Project Proponent or an employee of a Project Proponent) will be required, subject to applicable law, to disclose such relationship to their manager or a member of the Legal Department and the Oversight Function. Based on the assessment of this information, Sylvera will take appropriate steps to mitigate and/or manage an actual or potential conflict.

## 4. Responsibilities to Users

4.1. Sylvera will endeavour to disclose a new or amended Rating as soon as practicable with the intention of disseminating such information to all Sylvera WebApp Users and as soon as practicable thereafter to all relevant markets / exchanges. Sylvera will publicly disclose its policies for distributing and withdrawing Ratings and will keep such policies current.

4.2. Where Sylvera amends a Rating that it has previously issued, Sylvera will endeavour to provide as much contextual information to Users as practicable.

4.3. For each Rating, Sylvera will, as far as is practicable, publish in the Sylvera WebApp:

4.3.1. Sufficient information with which to identify the Project and Project Developer;

4.3.2. The date as at which the Project has been assessed;

4.3.3. The Project type and Framework applied; and

4.3.4. The sources of information upon which Sylvera has relied in producing the Rating.

4.4. Sylvera will endeavour to publicly disclose sufficient information about its Ratings Committee process, procedures, Frameworks and Framework Committees to ensure that Users and other stakeholders can understand how a Rating was determined.

4.5. Sylvera will maintain policies and procedures that aim to ensure that Project Developers are given the opportunity to provide information relevant to the determination of a Rating, and are able to raise concerns or complaints as to a Rating Decision.

4.6. Sylvera will maintain policies and procedures to ensure appropriate transparency of its Framework development and consultation processes.

4.7. Sylvera will maintain policies and controls to preserve the confidentiality of Material Non-Public Information and any other information deemed confidential.

## 5. Governance and Training

5.1. The Oversight Function and the Ratings Oversight Committee oversee Sylvera's policies and procedures that relate to Ratings-related activities and conflicts of interest, its internal control systems for such policies and procedures, and its compensation and promotion policies and practices. The Oversight Function and the Ratings Oversight Committee are responsible for the implementation and the enforcement of the Code.

5.2. Sylvera will endeavour to adopt and maintain an appropriate continuing education programme for Ratings Personnel. Sylvera will designate one or more appropriate Sylvera Employees to implement and oversee the continuing education programme.

5.3. The Legal Department will be responsible for delivering training on the Code and other Policies. The Legal Department will also establish controls to verify completion of such training.