# Conflict of Interest Policy

Applicable to: All Sylvera Parties
Scope: Global
Version: V1
Effective Date: 18 October 2026

## POLICY

*Purpose*

1. Sylvera's independence and integrity are central to the value of its Opinions. This Policy sets out how Sylvera identifies, prevents, manages, mitigates and discloses actual, potential and perceived conflicts of interest that may influence, or be perceived to influence, the determination of its Opinions. It gives effect to the principles in the Code of Conduct and, where Sylvera's Opinions constitute ESG Ratings within the scope of the ESMA Regulation, to the requirements of the ESMA Regulation.

*Scope*

2. This Policy applies to all Sylvera Parties. It addresses conflicts of interest arising from Sylvera itself and from its shareholders, members, managers, Ratings Personnel, employees, and any other natural person whose services are placed at the disposal of, or under the control of, Sylvera, as well as from any person directly or indirectly linked to Sylvera by control and any third party to whom Sylvera has outsourced functions, services or activities.

*General principles*

3. Sylvera will endeavour to take all necessary steps to ensure that no Opinion is affected by any existing or potential conflict of interest, or by any commercial or other relationship.

4. Sylvera will adopt and implement internal due diligence policies and procedures that seek to ensure that its business interests do not impair the independence or accuracy of its Opinions.

5. Sylvera will never sell, and has never sold, 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.

*Governance and responsibility*

6. Sylvera endeavours to maintain robust governance arrangements, including a clear organisational structure with well-defined, transparent and consistent roles and responsibilities for all persons involved in the provision of an Opinion.

*Identifying conflicts of interest*

7. Sylvera will endeavour to establish and operate policies, procedures and effective organisational arrangements to identify conflicts of interest. Appended to this Policy is a high level summary of the principal types of conflict of interest that may apply to Sylvera's activities, as well as a summary of the relevant mitigation actions.

8. Sylvera Parties must be alert to the possibility of a conflict in their day-to-day roles and activities and should (i) consult the Conflicts of Interest Register, which lists previously identified conflicts and the outcomes that were decided to manage or mitigate those conflicts; and (ii) escalate any newly identified types of conflicts or specific conflicts to their manager and the Legal Department.

9. In particular, Sylvera Parties should have regard to potential conflicts arising from:

    a. Sylvera's ownership structure, controlling interests or activities, or those of any entity owning or controlling Sylvera, any entity owned or controlled by Sylvera, or any of the Sylvera Parties;

    b. interests within Sylvera's group, or the influence or control exercised over Sylvera by any other person, in relation to the determination of an Opinion;

    c. commercial relationships, fees or compensation received from Users or related third parties;

    d. the provision of any Other Permissible Services;

    e. the personal interests, holdings, relationships, gifts or outside activities or external business interests of Ratings Personnel, employees and members of Sylvera's senior management team; and/or

    f. the engagement of any third party to whom functions, services or activities have been outsourced.

*Conflicts of Interest Register*

10. Sylvera maintains an internal Conflicts of Interest Register in which it records actual, potential and perceived conflicts of interest. The Register is maintained and managed by the Legal Department and the Oversight Function.

*Preventing and managing conflicts of interest*

11. Sylvera will endeavour to regularly review and update the policies, procedures and arrangements referred to in this Policy. Those arrangements will aim to specifically prevent, manage and mitigate conflicts of interest arising from Sylvera's ownership or control, from other interests in Sylvera's group, and from persons that exercise influence or control over Sylvera in relation to the determination of an Opinion.

12. Sylvera has implemented a separation of its Rating and Commercial activities, as set out in the Independence of Ratings Personnel Policy. Sylvera will look to apply information barriers, reporting-line and remuneration arrangements, and approval controls that aim to eliminate or effectively manage conflicts of interest.

13. Sylvera will seek to ensure that the provision of any Other Permissible Services does not create a conflict of interest with its Rating activities and, where such a risk is identified, will (a) refrain from offering such Other Permissible Services, (b) operate appropriate physical and other separation measures and/or (c) offer the Other Permissible Services through a separate entity.

14. Where a conflict of interest cannot be effectively managed through mitigation measures, Sylvera will resolve it, including, if necessary, by ceasing the activity or relationship that creates the conflict, or by not issuing or by withdrawing the relevant Opinion.

*Ratings Personnel and employees*

15. Sylvera will ensure that Ratings Personnel, employees and any other natural person whose services are placed at its disposal or under its control and who are directly involved in the provision of an Opinion:

    a. have the skills necessary for their tasks and are subject to effective management and supervision;
    b. are not subject to undue influence or conflicts of interest;
    c. are not compensated, and do not have their performance evaluated, in a manner that does or may create a conflict of interest or otherwise impinge on the integrity of the Opinion determination process;
    d. do not have interests or business connections that compromise Sylvera's activities;
    e. do not contribute to the determination of an Opinion by engaging in bids, offers or trades on a personal basis or on behalf of market participants; and
    f. are subject to effective procedures to control the exchange of information with others where that information might affect the Opinion.

16. A person must not be involved in, or otherwise influence, the determination of an Opinion where that person holds relevant financial instruments or interests, or has had within the last year an employment, business or other relationship with the Project Proponent of the relevant Project that might cause or be perceived to cause a conflict of interest.

17. Ratings Personnel who become involved in any personal relationship that may create an actual or potential conflict of interest must disclose it to their manager or a member of the Legal Department and the Oversight Function.

*External Business Activities*

18. Before accepting, and prior to continuing in, any External Business Activity, a Sylvera Employee must seek prior approval in writing from their manager and the Legal Department. For these purposes, "External Business Activity" means any outside employment, directorship, trusteeship, partnership, consultancy, advisory role, or other business activity or office held outside Sylvera, whether or not remunerated, but excludes purely personal, charitable or community activities that do not involve a business, advisory or governance role.

19. The Legal Department will assess each disclosed External Business Activity to determine whether it gives rise to an actual, potential or perceived conflict of interest, including whether it: (a) involves a Project Proponent, User, competitor or other third party with an interest in Sylvera's Opinions; (b) could compromise, or be perceived to compromise, the independence or objectivity of Sylvera’s determination of an Opinion; (c) could create a conflict with Sylvera's business interests; or (d) could, by reason of time commitment or otherwise, impair the Sylvera Employee’s ability to perform their role.

20. The Legal Department will record its approval decision, the rationale for that decision, and any conditions or mitigations imposed. Where the Legal Department considers that a conflict cannot be effectively managed, approval will be refused.

*Sylvera Customers*

21. When onboarding a new customer for the provision of Ratings, if any Commercial Personnel considers that such customer may present an actual or potential conflict of interest, they should raise it with the Legal Department, who will conduct and document a conflict-of-interest assessment covering the matters set out in this Policy. No Commercial Personnel may be the sole approver of a customer onboarding decision where an actual or potential conflict of interest has been identified.

22. The assessment should record the approval decision, the rationale for that decision, the identity of the approving person or committee, and any conditions or mitigations imposed. Where the assessment identifies a conflict that cannot be effectively managed, the onboarding will be refused or deferred.

23. An onboarding approval should be reassessed promptly whenever there is a material change in the facts or circumstances on which the original approval was based, including a change in the customer's ownership or control, a material change in the scope of services, or the identification of a new actual, potential or perceived conflict of interest. The reassessment will follow the same process and documentation requirements as the original approval.

24. Where the Legal Department is unable to resolve a conflict identified during the onboarding assessment, the matter will be escalated to the Oversight Function and the Ratings Oversight Committee for a final decision.

*Review*

25. The Legal Department, subject to the Oversight Function and the Ratings Oversight Committee, is responsible for overseeing the effectiveness of this Policy and the Conflicts of Interest Register.

26. Sylvera will aim to review its operations to identify potential conflicts of interest at least annually, and will review and update this Policy and the related procedures and arrangements on a regular basis and whenever a material change makes it necessary.

27. Sylvera will provide training on this Policy to all Sylvera Employees and other persons within its scope upon commencement of their role and on an annual basis. Each such person will be required to provide a written attestation confirming that they have read, understood and will comply with this Policy. Records of training and attestations will be maintained by the Legal Department.

*Reporting and escalation*

28. Any Sylvera Party who becomes aware of an actual, potential or perceived conflict of interest, or of any conduct that may breach this Policy, must report it promptly to the Legal Department and, where it relates to the provision of Opinions, to the Oversight Function and the Ratings Oversight Committee. Sylvera prohibits, and endeavours to take steps to prevent, any negative consequences for a person who reports in good faith. Questions about the application of this Policy should be directed to the Legal Department.

29. Non-compliance with this Policy may result in disciplinary action up to and including termination of employment or engagement, contractual remedies against third-party providers, and regulatory referral where appropriate.

**Appendix**
**Specific Conflicts of Interest**

| Nature of Conflict | Mitigation Actions |
|---|---|
| Customers of Sylvera have interests in the projects that Sylvera is assessing. This means that they may put pressure on Sylvera during the process of delivering an Opinion, or once an Opinion has been published. Sylvera is dependent on the revenue from its customers, which creates a potential conflict of interest between wanting to keep the customer happy and retaining its independence whilst delivering an Opinion of a project. | Sylvera shall:<br><br>- Maintain and enforce processes to separate its Commercial and Ratings Personnel.<br><br>- Train all Commercial teams, and all teams involved in the delivery of Opinions, to understand this potential conflict and how Sylvera's guardrails are designed to maintain the independence of the teams that are responsible for providing Opinions.<br><br>- Maintain an Oversight Function and a Ratings Oversight Committee to provide oversight of Ratings processes and ensure adherence to governance policies.<br><br>- Maintain an anonymous whistleblowing line for anyone to report situations that they don't consider to be in line with Sylvera's governance policies<br><br>In addition, with respect to all commercial structures Sylvera shall at all times seek to ensure that:<br><br>- No compensation is in any way linked to (i.e., conditional upon or increasing as a result of) the delivery of a specific Opinion outcome;<br><br>- Compensation for delivering an Opinion is paid at the outset of any relationship, and not upon receipt of the deliverable;<br><br>- No compensation structure incentivises Sylvera to generate more of a certain level of Opinion (e.g., more AAA Ratings or no/few Ratings below BBB); and<br><br>- Any differentiation, discount, rebate, waiver or bundled charge for Opinions shall be based on objective pricing criteria in accordance with Sylvera's Pricing Policy. |

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| Sylvera generates some of its revenue from project developers. Project Developers have a strong interest in how their Project is assessed, meaning they may put pressure on Sylvera during the assessment or monitoring process. | When providing services to Project Developers, Sylvera shall apply its guardrails to ensure the independence of the Ratings teams. Sylvera also includes additional contractual terms to emphasise Sylvera's role as an independent provider. |
| Sylvera may be offered gifts or hospitality by prospects, customers and other stakeholders. This may create pressure to "do something in return", which heightens the risk that the team feel obliged to adhere to requests they make that may compromise Sylvera's independence. | Sylvera maintains an Anti-Bribery and Corruption, Gifts and Entertainment Policy, which shall require all gifts and hospitality to be recorded on the Gifts & Hospitality Register, and shall prohibit any member of staff involved in the delivery of Opinions, and all senior management, from soliciting or accepting money, gifts or favours from anyone with whom Sylvera does business. |
| Sylvera, its investors and its employees have an inherent vested interest in the success of the voluntary carbon markets. Specifically, more perceivedly high-quality carbon projects will result in more funding for carbon projects and therefore more business for Sylvera. There is therefore an incentive for Sylvera to ensure the voluntary carbon markets succeed and to produce more high-quality Opinions. | This is an inherent conflict in any Ratings business that must be comprehensively managed through Sylvera's governance framework.<br><br>However, Sylvera strongly believes that the incentive this creates to find that projects are higher quality than they actually are is only very short-term given the current level of media, third sector and government scrutiny of projects and the market. Sylvera's much greater and more long-term incentive is to serve the market with reliable, accurate, trusted data and opinions to unlock the trust required to allow the market to scale, which is therefore an incentive to not artificially inflate quality or integrity. |
| Certain employees of Sylvera are members of industry bodies or working groups. | Participation in these groups is approved on the basis that: (i) it is a non-voting, comment-only role (i.e., there is no ability to approve or reject an approach), (ii) contributors can recuse themselves or refrain from commenting if there is an actual risk of a conflict, (iii) the role is unpaid, (iv) Sylvera can terminate the arrangement with immediate effect should it wish, and (v) there is no obligation for Sylvera to share Confidential Information. |