Project Developer Relationship and Complaints Policy

Applicable to: All Sylvera employees
Scope: Global
Version: V5
Effective Date: 20 October 2026

POLICY

1. Sylvera recognises the importance of allowing Project Developers to review and respond to Ratings of their Projects. Sylvera is committed to ensuring that:

    a. Project Developers have a clear and timely understanding of how Sylvera will deliver a Rating of their Project and engage with them as part of the process;
    b. any asks made of Project Developers are kept to a minimum and presented efficiently (i.e., consolidated where possible, and using as much publicly available, or previously shared, material as possible); and
    c. Project Developers have a clear and consistent contact point at Sylvera.

2. Project Developers, Project Proponents and other Users have the right to draw attention to factual errors or omissions in a Rating, and to use the complaints mechanism set out in this policy.

3. External stakeholders also have the right to submit Reasoned Concerns, as set out in this Policy.

4. This Policy does not apply to regular customer support interactions, and we will not treat such interactions as complaints or Reasoned Concerns. All complaints and Reasoned Concerns should be submitted through the methods set out below to ensure they are picked up by Sylvera and handled in accordance with Sylvera's processes. Any complaints or Reasoned Concerns that are sent to Sylvera through other channels or means may not be picked up, as those other channels and methods are not monitored for complaints or Reasoned Concerns.

Developer Engagement

5. Prior to the first publication or dissemination of a new Rating, Sylvera will notify the Project Developer during its working hours and at least two full working days before the date of first publication of the Rating on the Sylvera WebApp. For these purposes, the Project Developer's working hours are the standard business hours (in the absence of contrary information, 09:00 to 17:00 on a business day) in its principal place of business or, where that is not reasonably

identifiable, the principal location of the Project. Where a notification is transmitted outside those working hours, it will be treated as given at the opening of the next working hours in the relevant location.

6. Sylvera will endeavour to take all reasonable steps to identify and contact an appropriate contact and shall retain a record of those steps where successful notification cannot be achieved.

7. As part of the notification, Sylvera shall inform the Project Developer of the critical information and principal considerations upon which the Rating has been based and offer the Project Developer the opportunity to clarify any potential factual errors on which Sylvera may have based its Rating by providing Sylvera with written evidence.

8. Upon request by the Project Developer, Sylvera shall, free of charge and on a non-commercial basis, provide the information referred to in point 1, points (b) and (c), and point 2, point (b)(ii), of Annex III of the ESMA Regulation, together with the date of the last data update and any relevant collected, estimated or computed data. This access is provided solely to enable factual-error review and shall not permit the Project Developer to influence the applicable Rating Decision or to delay or restrict publication of the Rating.

9. Concerns or misunderstandings raised by a Project Developer will be discussed with them, but the Primary Analyst is generally discouraged from making changes for purposes other than correcting a factual error or including additional information that is necessary to properly and fairly assess the Project. In all cases, in order to maintain its independence, Sylvera maintains editorial control over its published materials and may refuse to consider information provided by the Project Developer where it considers (at its discretion) that this may compromise the accuracy or integrity of the Rating.

10. Wherever possible, Sylvera will denote the status of engagement with a Project Developer within the Sylvera WebApp.

11. Sylvera's overriding duty to the market is to provide Ratings in a timely manner, and therefore Sylvera will notify a Project Developer prior to a fixed publication date. If Sylvera does not hear from the Project Developer by such date, or if it is unable to identify an appropriate contact at the Project Developer, it may proceed to publish the Rating. Sylvera may, in its sole discretion, use reasonable endeavours to extend a publication date where a Project Developer has engaged in good faith prior to such date.

12. Following publication of a Rating, a User may:
    a. ask questions or seek clarification about the Rating,
    b. seek to provide additional information about the Project, or
    c. raise a complaint in relation to the Rating Decision in accordance with this Policy.

13. In the circumstances described in paragraphs 11(a) or 12(b), Sylvera will engage with the User in good faith to answer their questions and/or receive the additional information. The Primary Analyst will determine whether the new information could impact the Rating Decision. If necessary, a new meeting of the Ratings Committee will be convened to reassess, or consider whether to reassess, the Rating Decision.

Complaints

14. Sylvera shall publish this Policy, and the contact details and submission route for complaints, on its website.

15. Users may submit a complaint in relation to: (a) data sources, factual errors or mistakes relating to an individual Rating; (b) the application of the relevant Framework to an individual Rating; or (c) whether an individual Rating is representative of the Project or Project Developer.

16. A complaint submission must include all of the following information:
    a. the submitting User's full name and position (including employer or organisational affiliation, as applicable);
    b. a clear description of the concern, including whether it relates to points (a), (b) or (c) in paragraph 14 above, and which Rating and Project it relates to; and
    c. the grounds on which the concern is based, including any supporting information relevant to the concern.

    Failure to provide all this information may delay the consideration and investigation of your complaint.

17. Following receipt of a complete submission of a complaint, Sylvera shall endeavour to investigate the complaint in a timely and fair manner by a person or body independent of the personnel involved in determining the Rating concerned. The original Analyst and Ratings Committee may provide information but shall not conduct or determine the investigation. Sylvera shall communicate a reasoned outcome to the complainant within a reasonable period, except where doing so would be contrary to public-policy objectives or applicable laws (including the ESMA Regulation or the Market Abuse Regulation No 596/2014).

18. Sylvera shall retain all documents relating to every complaint, including documents submitted by the complainant, in accordance with its applicable record-retention requirements. Sylvera Parties shall at all times be mindful of their independence and conflict of interest obligations when engaging with Project Developers.

19. From time to time, a Project Developer may request that Sylvera engages with a Project Proponent as if it were the Project Developer. Sylvera may choose to follow the process in this Policy with the named Project Proponent, but retains the discretion to decline the engagement if it does not consider the engagement to be appropriate in the circumstances.

Reasoned Concerns

20. A stakeholder who provides their name and position may submit a Reasoned Concern relating to Sylvera's Rating activities through the process published on Sylvera's website. Reasoned Concerns will be dealt with through a separate process to the complaints process set out above.

21. For the purposes of this Policy, a "**Reasoned Concern**" is a substantiated concern submitted by an external stakeholder in relation to Sylvera's Rating activities such as (a) concerns regarding the integrity, independence, or transparency of Sylvera's Rating processes, or (b) any matter arising under the ESMA Regulation that the stakeholder reasonably believes warrants Sylvera's attention.

22. A Reasoned Concern submission must include:
    a. the submitting stakeholder's full name and position (including employer or organisational affiliation, as applicable);
    b. a clear description of the Reasoned Concern, including the specific aspect of Sylvera's Rating activities to which it relates; and

c. the grounds on which the Reasoned Concern is based, including any supporting information relevant to the Reasoned Concern.

23. Sylvera shall record and assess each Reasoned Concern and shall endeavour to respond within 30 working days of receipt of a complete Reasoned Concern submission.