

IFM Estimated Rating

WHITEPAPER



Executive Summary

This document details the Estimated Rating framework logic for the IFM project type.

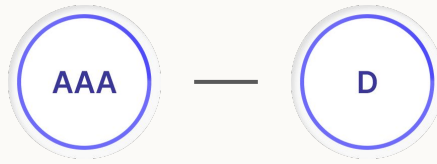
IFM projects can increase net carbon stocks or reduce greenhouse gas (GHG) emissions through changes in existing, or business as usual, forest management practices. Forest management activities could include rotation extension, thinning and change in harvesting techniques. This white paper explains how we provide an estimation of the Rating range a project would receive based on select few, material data points provided by the project and benchmarked against Sylvera-provided data.

This contains a **description** of each component used in the assessment, **scoring logic** which breaks down the rules used to derive a quality score for each component, and **data inputs** where these are used in specific tests.

It is important to note that Estimated Ratings are not reviewed by a Ratings Committee, are not monitored after delivery and do not involve any proactive developer engagement. Full due diligence aided by our Ratings is encouraged prior to an investment decision.

Integrity Risk

Range



Description

The Estimated Rating is based on selected, key data points, surfaced in the assessment, which are the core drivers of the equivalent scoring in our Ratings. The range provided is an estimation of what Rating a project may achieved based on the key information, it is not an exhaustive analysis nor a guarantee. Full due diligence aided by our Ratings is encouraged prior to an investment decision.

Scoring Logic

The Estimated Rating range is calculated by evaluating each pillar **Carbon Accounting, Additionality** and **Permanence** scores separately and mapping these against the Ratings matrices for that project type framework (see user guide). A **Safeguarding and Co-Benefits** is also calculated. This is leveraging our estimated scores as limiting factors on the Rating, and therefore the upper and lower bound set by those limiting factors are combined on the final Ratings matrix to triangulate the Estimated Rating range.

The Estimated Rating range provided is based on limited inputs about the project's design and reporting where applicable. The inputs were selected based on known materiality for project integrity but will not capture all project nuance. Thus, the range is a prediction of where the project Rating will fall but this is not a guarantee and should not be used to underpin any investment decisions.

Notes:

At the component level - higher scores indicate lower risk
(5 = very low risk; 1 = very high risk).

Carbon Accounting

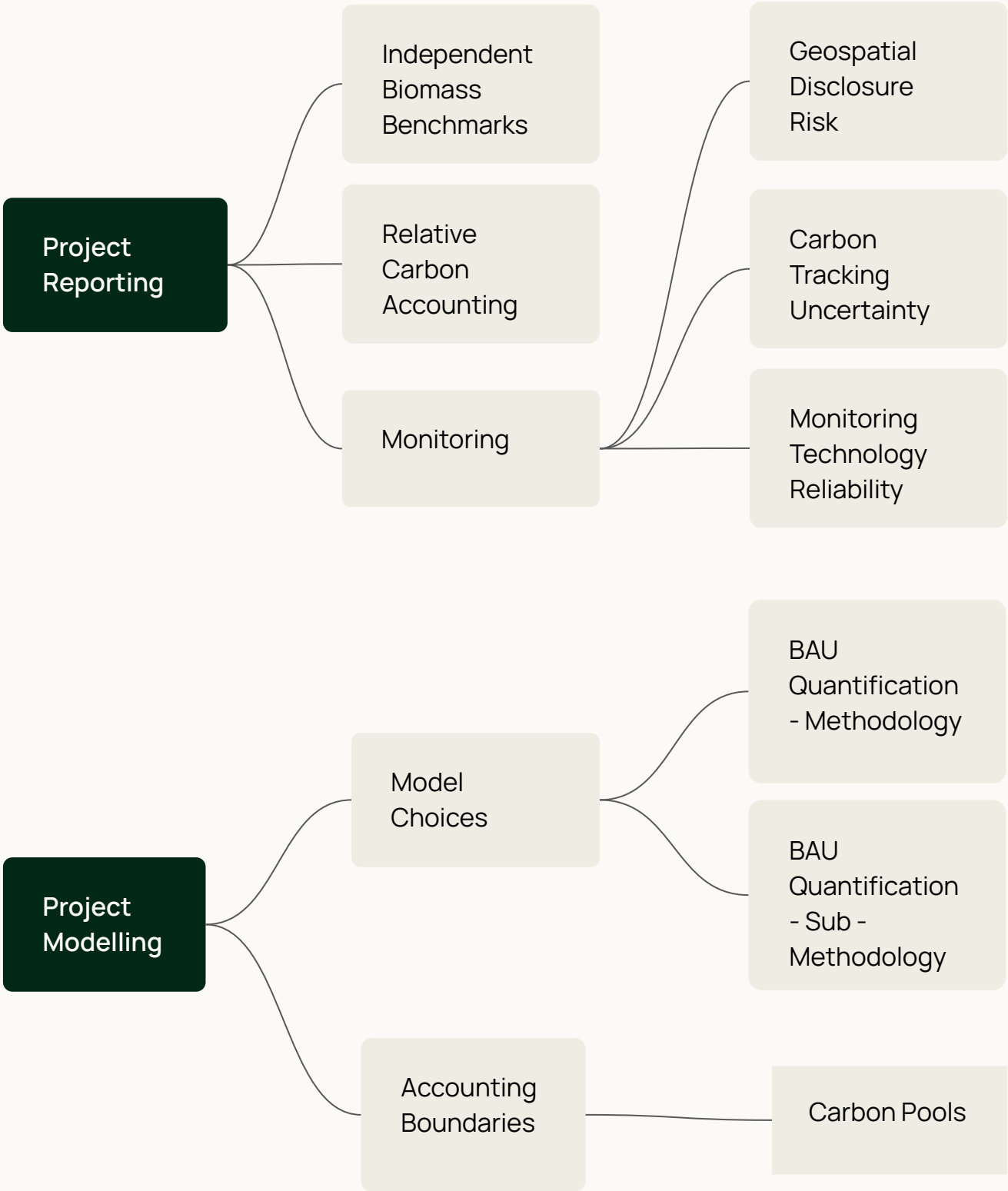
Description

Carbon accounting refers to the methods, assumptions and reporting of the project related to carbon fluxes on the ground which are ultimately used to calculate the credit volumes. Accurate carbon accounting is essential to minimizing over crediting risk.

Scoring Logic

The **Carbon Accounting** score is calculated by averaging the **Project Modelling** and **Project Reporting** components.

Carbon Accounting



Project Reporting

CARBON ACCOUNTING

Description

The thoroughness, transparency and methods of project documentation and disclosure. The outcome of the selected methods for reporting carbon removals benchmarked against other projects can indicate likelihood of over-crediting risk.

Scoring Logic

The Project Reporting score is calculated by taking the lower of **Relative Carbon Accounting Benchmarks** and **Monitoring**, and then averaging that with **Independent Biomass Benchmarks**. This approach ensures that weaknesses in either conservative benchmarking or monitoring quality reduce the overall reporting score.

Description

Comparing the project's reported carbon stock against Sylvera's observed geospatial biomass data of similar projects. High reported values when compared to peers can suggest a lack of accuracy in the project's activity reporting and/or a lack of conservativeness in the carbon quantification assumptions, increasing the risk of over-crediting.

Scoring Logic

Benchmarking is done by creating a peer group of projects with similar characteristics, based on a characterization of activities conducted.

Compare a project reported carbon value *Initial Carbon Stock (tCO₂e)* with a range (derived from Sylvera's observed geospatial biomass data) from a peer group of projects. The reported value is compared to the distribution of peer project values in the narrowest peer group Possible.

- Initial carbon stock falls within the top 25% of peer group values – high risk.
- Initial carbon stock within the middle 50% of peer group values – moderate risk.
- Initial carbon stock within the lower 25% of peer group values – low risk.

 Data Inputs

Input name	Description	Dropdown Options
Initial Carbon Stock (tCO2e)	Reported carbon stock value at the start of the project. Values are converted by Sylvera if reported in different units.	Initial Carbon Stock (tCO2e)
Sylvera Benchmark Biomass Distribution	Benchmark biomass values observed by Sylvera in a range of projects with similar characteristics to the target project.	Sylvera Benchmark Biomass Distribution

Description

Standardised estimated annual carbon dioxide removals (tCO₂/ha/yr) represent the average crediting claimed per year, adjusted for the size of the project. This component compares project outcomes against transparent, independent benchmarks to test conservatism in reported reductions, reported removals, and overall crediting. High values when compared to peers can suggest a lack of accuracy in the project's activity reporting and/or a lack of in the carbon quantification assumptions, increasing the risk of over-crediting.

Scoring Logic

The benchmarking tests are carried out according to data availability at the project level. If baseline reductions are included in the projects crediting mechanism and reported by the project, the benchmark will be carried out on those reductions. This is because project baselines have a significant impact on the over-crediting risk. If this data is not available or included in the projects crediting mechanism, benchmarking will be done against the projects reported removals. If the project does not report its reductions or removals separately, the benchmarking will be carried out on the projects overall crediting volumes.

Benchmarking is done by creating a peer group of projects with similar characteristics: methodology, region, species distribution, etc.

 Scoring Logic

Reductions Benchmarking

- Reductions fall within the top 25% of peer group values → high risk.
- Reductions fall within the middle 50% of peer group values → moderate risk
- Reductions fall within the lower 25% of peer group values → low risk.

Removals Benchmarking

- Removals fall within the top 25% of peer group values → high risk.
- Removals fall within the middle 50% of peer group values → moderate risk
- Removals fall within the lower 25% of peer group values → low risk.

Overall Crediting Benchmarking

- Crediting volumes fall within the top 25% of peer group values → high risk.
- Crediting volumes fall within the middle 50% of peer group values → moderate risk
- Crediting volumes fall within the lower 25% of peer group values → low risk.

All benchmarking values are normalised by year and project area size (tCO2e/ha/yr) to allow comparison.

 Data Inputs

Input name	Description	Dropdown Options
Methodologies	The methodology under which the project was designed.	See list of methodologies covered by the Estimated Rating product
Region	List of matching regions of the project	[Country dependent sub-national jurisdictional L1]

Data Inputs

Input name	Description	Dropdown Options
Monitoring Period Start Date	The planned date the project is able to sell credits from.	N/A
Monitoring Period End Date	The end date of the total project lifetime crediting period.	N/A
Total Ex-Post Gross Reductions	Total (gross) ex-post emission reductions in the verified period (tCO2e)	N/A
Total Ex-Ante Gross Reductions	Total ex-ante reductions in the project lifetime (tCO2e)	N/A
Total Ex-Post Baseline (tCO2e)	Total emissions expected to occur in the baseline scenario across the verified-to-date crediting period.	N/A
Total Ex-Post Gross Removals -	Total (gross) ex-post emission removals in the verified period (tCO2e)	N/A
Total Ex-Ante Gross Removals	tCO2e - Total ex-ante removals across the project lifetime	N/A
Baseline Constrained Area (ac)	UNIT: ac	N/A
Baseline Live Carbon Stock yr 1	Unit = tCO2e/ac	N/A
Baseline Live Carbon Stock yr 5	Unit = tCO2e/ac	N/A
Total Ex-Post Credit Issuance	tCO2e - The total credits issued.	N/A
Total Ex-Ante Net GHG emissions	tCO2e - The total projected credit issuance, from the registry.	N/A
Latest Total Carbon Stock (Value)	Total Carbon Stock - end of monitoring period (last VR) - (Value).	N/A

Monitoring

CARBON ACCOUNTING – PROJECT REPORTING

Description

Certainty of the project's reported carbon values and the ability to independently verify them are critical to constraining the accuracy of credit quantification. Greater uncertainty increases the likelihood of over-crediting.

Scoring Logic

The **Monitoring** score is calculated by averaging **Carbon Tracking Uncertainty**, **Geospatial Disclosure Risk**, and **Monitoring Technology Reliability**. If data for one factor is missing, the calculation uses the available factors only.

Carbon Tracking Uncertainty

CARBON ACCOUNTING – PROJECT REPORTING – MONITORING

Description

The dispersion and size of the areas over which the project activities take place. This impacts the ability to monitor and report that scale, influencing the accuracy of carbon projections.

Scoring Logic

The Carbon Tracking – Uncertainty score evaluates how the choice of plot size and distribution affects the robustness of carbon stock monitoring.

- Individual, large plots only → low risk
- Distributed, small plots only → high risk
- Mixed size plots → neutral risk

Data Inputs

Input name	Description	Dropdown Options
Project spatial distribution	How the project is spatially structured.	Individual, large plots only; Distributed, small plots only; Mixed size plots; No information;

Geospatial Disclosure Risk

CARBON ACCOUNTING – PROJECT REPORTING – MONITORING

Description

The transparency and precision of location-specific data, which is critical for validating project activities and ensuring environmental integrity.

Scoring Logic

The Geospatial Disclosure Risk score assesses the completeness, validity, and accessibility of geospatial files required for project evaluation. More complete and verifiable disclosure indicates lower risk.

- Yes – geospatial files provided → very low risk
- No – but high-quality maps are provided → neutral risk
- No – and no high-quality maps are provided → very high risk

Data Inputs

Input name	Description	Dropdown Options
Boundary Availability	Whether a spatial file of the project boundaries has been provided, and if not whether there are clear maps instead (which could potentially be digitised).	Yes - Boundary file provided; No - High quality maps provided; No - No high quality maps provided

Monitoring technology reliability

Description

The dependability and precision of tools (e.g., remote sensing, field measurement devices) used to track carbon and environmental indicators. Reliable and scalable technology boosts data accuracy.

Scoring Logic

The Monitoring technology reliability score is calculated by considering the maturity and validation status of the monitoring technologies and datasets; more robust, well-validated systems result in a higher score. Take the highest score from:

- Remote sensing → very low risk
- In-person sampling → neutral risk
- Digital sampling → neutral risk
- No information → neutral risk
- Self-reporting → very high risk

Data Inputs

Input name	Description	Dropdown Options
Project monitoring approach	How the project is monitoring/plans to monitor progress in the project area.	Remote sensing; In-person sampling; Digital sampling; Self-reporting; No information;

Project Modelling

CARBON ACCOUNTING

Description

The carbon-related modelling choices made by a project include what model the project uses and what the model includes. This can influence the accuracy of the carbon accounting and ultimately overcrediting risk.

Scoring Logic

Scoring the project on the basis of how it chooses to approach carbon quantification. The **Project Modelling** score is calculated by averaging **Model Choices** and **Accounting boundaries (inclusions/exclusions)**.

Model Choices

CARBON ACCOUNTING – PROJECT MODELLING

Description

Reviews the methodological choices for quantifying business-as-usual and project outcomes, including model selection and sub-methodology details. There are many different approaches that involve different models for quantifying baseline scenarios, which have strengths and weaknesses based on the appropriateness for the project-specific activities.

Scoring Logic

If **BAU Quantification – Sub-Methodology** is available:

- The **Model Choices** score is based on this score.

If not:

- The **Model Choices** score is based on the **BAU Quantification – Methodology** score.

BAU Quantification – Methodology

CARBON ACCOUNTING – PROJECT MODELLING – MODEL CHOICES

Description

Assesses the core methodology used to quantify business-as-usual (baseline) outcomes. Certain methodologies have been demonstrated to show increased over-crediting risk across the entire methodology, whilst others are deemed more conservative. However, how this has been implemented at the project level is crucial in determining crediting risk.

Scoring Logic

The BAU Quantification – Methodology score is calculated by evaluating methodological robustness, transparency, and appropriateness for IFM; stronger justification and evidence earn a higher score.

The scoring is based on our **Methodology Profile** level assessments.

Data Inputs

Input name	Description	Dropdown Options
Methodologies	The methodology under which the project was developed and credits are issued	See list of methodologies covered by the Estimated Rating product in the Annex.

BAU Quantification – Sub-Methodology

CARBON ACCOUNTING – PROJECT MODELLING – MODEL CHOICES

Description

Assesses sub-methodological choices (e.g., parameterization, calibration) used within the overall methodology.

Scoring Logic

The BAU Quantification – Sub-Methodology score evaluates how the methodological choices used in establishing the business-as-usual (BAU) baseline affect robustness and conservatism. Better-justified and more conservative choices result in higher scores, while weaker or less transparent approaches reduce the score.

- Forest management plan → moderate risk
- Common practice → moderate risk
- Historical data → moderate risk
- Proxy areas → moderate risk
- Dynamic baseline → low risk
- Legal baseline → moderate risk
- No information / unclear → null (not scored)

Data Inputs

Input name	Description	Dropdown Options
Baseline (BAU) - Quantification Methodology	The method the project has used to quantify what would have occurred in the baseline scenario	forest management plan; common practice; historical data; proxy areas; dynamic baseline; legal baseline; no information/ unclear;

Accounting Boundaries (Inclusions / Exclusions)

CARBON ACCOUNTING – PROJECT MODELLING

Description

The carbon pools, and assumptions applied to what takes place in those carbon pools such as mortality or decay rates, included in the modelling of a project. These elements can influence the accuracy of the carbon accounting and ultimately overcrediting risk.

Scoring Logic

The **Accounting Boundaries (inclusions/exclusions)** score is based on the **Carbon Pools Uncertainty** component.

Description

The extent of carbon pools, including emission sources and storage, accounted for by the project. Different carbon pools can introduce different over-crediting risks based on uncertainties derived from measurement limitations.

Scoring Logic

The Carbon Pools Uncertainty score reflects which carbon pools are included in project accounting and how reliably they can be measured. Pools are grouped as follows:

- High-certainty pools: Above ground biomass, Below ground biomass, Harvested wood products
- Moderate-certainty pools: Deadwood, Litter
- Low-certainty pool: Soil organic carbon
- No information: Carbon pools not disclosed

Scores are assigned according to the mix of pools included:

- Only high-certainty pools are included → very low risk.
- High-certainty pools plus at least one moderate-certainty pool → low risk.
- No information is disclosed, or High-certainty pools plus soil organic carbon → neutral risk.
- High-certainty pools plus soil organic carbon and at least one moderate-certainty pool → high risk.
- High-certainty pools plus soil organic carbon and multiple moderate-certainty pools → very high risk.

 Data Inputs

Input name	Description	Dropdown Options
Project carbon pools	The pools of carbon that the project has included in their carbon calculations.	Above ground biomass; Below ground biomass; Deadwood; Litter; Soil organic carbon; Harvested wood products;

Additionality

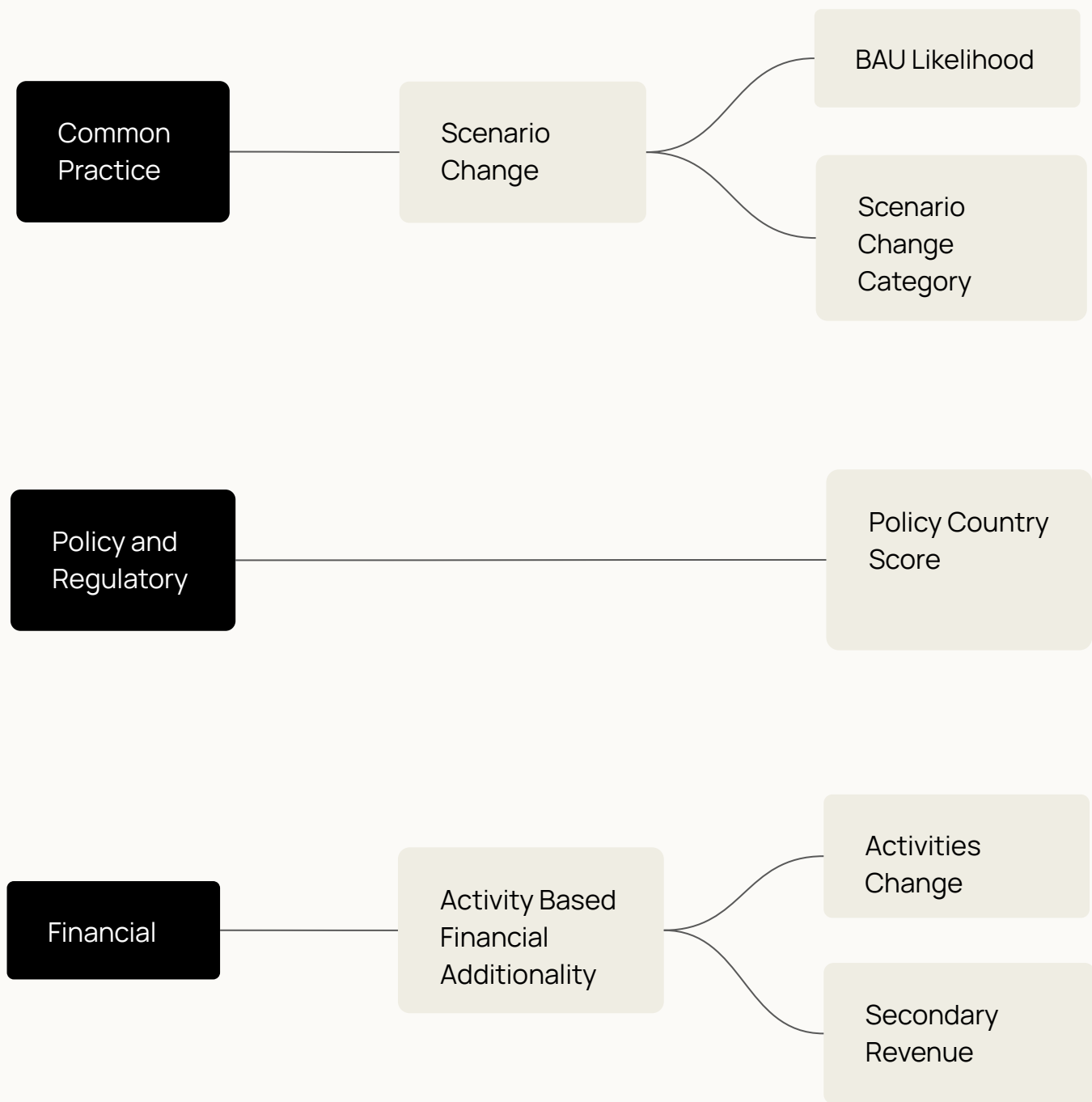
Description

The project's additionality reflects the likelihood that the emission removals/reductions are a direct consequence of the project activities and would not occur in the absence of the project. Assessing additionality involves examining the credibility of the difference between the project and baseline scenario by considering the financial viability of the project activities, policy and regulatory incentives/restrictions, as well as common practice in the project's region.

Scoring Logic

Take the average of the additionality components: **Financial**, **Common Practice** and **Policy & Regulatory**. If data for one factor is missing, the calculation uses the available factors only.

Additionality



Common Practice

ADDITIONALITY

Description

Examining whether the project or baseline activities are common practice in the project's region helps with identifying significant barriers or support for their implementation. This could highlight the necessity (or lack thereof) of the carbon project and undermine/support the project's additionality.

Scoring Logic

The **Common Practice** score is based on the **Scenario Change** subcomponent scoring.

Scenario Change

ADDITIONALITY – COMMON PRACTICE

Description

Examining risk and uncertainty associated with the projects Business as Usual (BAU) scenario likelihood, as well as change between historical practices and the project scenario. This evaluates whether the project creates a meaningful shift in forest management relative to both historical practice and the BAU scenario.

Scoring Logic

The **Scenario Change** score combines the **BAU Scenario Likelihood** and **Scenario Change Category** scores. If either of these subcomponents indicates high risk, the Scenario Change score is set to high risk; if either indicates low risk, the score is set to low risk; otherwise, the score is neutral risk.

Description

Identifying where the Business As Usual (BAU) scenario represents risk, by examining landowners who are unlikely to have the capacity to carry out extensive harvest regimes.

Scoring Logic

The score reflects how credible the BAU scenario is, given the proponent type and land context. The rules are:

- Neutral:
 - If the proponent is a timber company and the BAU scenario is commercial harvesting, this is reasonably likely.
 - In all other unspecified cases, the BAU scenario is treated as reasonably likely.
- High risk:
 - If the proponent is an NGO, the BAU scenario is commercial harvesting, and no land sale is reported, the BAU is considered unlikely and therefore riskier.

 Data Inputs

Input name	Description	Dropdown Options
Project Proponent - Category	Which categories do the project proponents fit into?	Commercial Timber Company NGO Private Company Independent Landowner Community / Ejido Conservation agency State/ Government Educational Institution Other
Baseline (BAU) Scenario (Category)	What the project claims would have happened in the project area in the absence of the project.	Commercial Harvesting; Sustainable Forest Management, Illegal harvesting (by another entity); No Harvesting; Unclear;
Reported Land Sale (Yes/No)	Was there a reported land sale/ purchase?	Yes; No;

Description

The Scenario Change category score is determined by examining three scenario shifts: from Historical to BAU, from Historical to Project, and from BAU to Project, and by assessing the magnitude of change in each.

Scoring Logic

The score is based on specific shifts between historical practice, BAU, and project activities. The following conditional rules apply:

- High risk:
 - If the BAU scenario is harvesting, reduction benchmarks are in higher-risk quartiles, and no historical harvesting is reported.
 - If the BAU scenario is harvesting and the project continues with clear-cutting.
 - If sustainable forest management certification predates the project and project activities are narrower than before.
 - If sustainable or uneven-aged harvesting was already present and project activities are reduced compared to historical practice.
- Low risk:
 - If the proponent is a commercial timber company, harvesting is the BAU, no land sale has occurred, benchmarks are in higher-risk quartiles, and the project introduces a shift to no harvesting.
- Neutral:
 - If none of the above conditions are met, the score defaults to neutral.

This framework ensures that higher scores reflect clear evidence of change beyond common practice, while lower scores flag scenarios where the project is unlikely to represent meaningful additionality.

Data Inputs

Input name	Description	Dropdown Options
Sustainable Forest Management (FM) Certification (Yes / No)	Does the proponent owner have sustainable forest management certification?	Yes; No; Suspended;
Sustainable Forest Management (FM) Certification (date to)	If the proponent has sustainable forest management certification - until what date does it cover?	date field
Sustainable Forest Management (FM) Certification (date from)	If the proponent has sustainable forest management certification - what date was it issued?	date field
Sustainable Forest Management (FM) Certification (Body)	If the proponent has sustainable forest management certification - under what body?	FSC; SCI; SEMARNAT; SFI; CCB; SD Vista; American Tree Farm; Officially sanctioned Bureau of Indian Affairs forest management plan; Other;

Data Inputs

Input name	Description	Dropdown Options
Baseline (BAU) Scenario (Category)	What the project claims would have happened in the project area in the absence of the project.	Commercial Harvesting; Sustainable Forest Management, Illegal harvesting (by another entity); No Harvesting; Unclear;
Crediting Period End Date	The date the project is able to sell credits until.	N/A
Project Scenario - Category	This is essentially the carbon project's goals, how are they going to increase carbon stocks within the project area?	Commercial Harvesting; Sustainable Forest Management, Illegal harvesting (by another entity); No Harvesting; Unclear;
Reported Land Sale (Yes/No)	Was there a reported land sale/ purchase?	Yes; No;
Reported Land Sale (Date)	At what date did the land sale occur?	N/A

Financial Additionality

ADDITIONALITY

Description

Examining the project's financial additionality involves assessing whether the carbon credit revenue is crucial for implementing the project activities. If there is a material financial incentive to implement the project activities regardless of the carbon market support, this could undermine the project's additionality claim.

Scoring Logic

Using the project's secondary sources of revenue and changes in scale to project activities to determine the additionality for the project. The **Financial** score is based on the **Activity-Based Financial Additionality** sub-component score.

Activity-Based Financial Additionality

ADDITIONALITY – FINANCIAL ADDITIONALITY

Description

The scale of the project activities and their commercialization potential could indicate the availability and extent of alternative revenue streams outside the carbon market, which could incentivize the project's implementation even without VCM support and undermine the project's additionality claims.

Scoring Logic

Scoring Logic: The **Activity-Based Financial Additionality** score integrates evidence from both **Secondary Revenues** and changes in **Forest Management Activities**:

- High risk:
 - If the proponent has significant secondary revenues, the project is considered to have limited reliance on carbon finance.
- Low risk:
 - If the project demonstrates an expansion of activities compared to historical practice (activities change score), this indicates additionality and strong reliance on carbon finance.
- Neutral:
 - In all other cases, where neither clear expansion of activities nor significant secondary revenues are observed, the score defaults to neutral.

Activities Change

ADDITIONALITY – FINANCIAL ADDITIONALITY – ACTIVITY BASED FINANCIAL ADDITIONALITY

Description

Change in scale of activities in the project scenario from historical practices can indicate whether carbon revenue was necessary to incentivise change in practices.

Scoring Logic

The score assesses whether the project expands the number of forest management activities compared to historical practice, which signals the likelihood of requiring additional carbon revenue.

- Low risk:
 - If the number of forest management activities implemented under the project is greater than the number historically carried out, this suggests the proponent is introducing new practices that are likely to require additional revenue, supporting financial additionality.
- Neutral:
 - If there is no evidence that project activities exceed historical activities, financial additionality cannot be assessed with high certainty. A lack of expansion does not necessarily mean poor additionality, but it weakens the case for reliance on carbon finance.

Data Inputs

Input name	Description	Dropdown Options
Project Scenario - Forest Management Activities	Capture a list of activities the project is carrying out during the project period	List of IFM Activities – provided in Annex
Historical - Forest Management Activities	What the project claims was taking place in the project area before.	

Description

Secondary sources of revenue is used to determine the likelihood of significant alternate revenue streams as an indicator of financial additionality.

Scoring Logic

The score reflects the extent to which the project proponent earns significant income from sources other than carbon. The following conditions apply:

- High risk:
 - If the proponent is a commercial timber company, private company, or independent landowner and secondary revenues include timber harvesting, or
 - If the proponent reports more than three secondary revenue streams, the project is considered to have substantial alternative income and limited reliance on carbon finance.
- Low risk:
 - If the project reports no secondary revenues, there is strong reliance on carbon finance, indicating lower risk around financial additionality.
- Neutral:
 - If some secondary revenues are reported but they are not clearly extensive or not linked to timber harvesting, the scale of these revenues is uncertain, resulting in neutral risk → neutral risk.
- Insufficient data:
 - If information on secondary revenues is missing, the impact on financial additionality cannot be reliably assessed.

Secondary Revenues

Pt.2

ADDITIONALITY – FINANCIAL ADDITIONALITY – ACTIVITY BASED FINANCIAL ADDITIONALITY

Data Inputs

Input name	Description	Dropdown Options
Secondary sources of revenue in the project	Is the party receiving carbon revenue, also receiving any other form of revenue?	Timber harvesting; (Eco)Tourism; Agriculture (commercial); Agroforestry (commercial); Non-timber forest products; Recreation/ticket sale; None mentioned; Sale of non-forestry related products; Handicrafts; Beekeeping; Hunting tourism; Hunting by local community
Project Proponent - Category	Which categories do the project proponents fit into?	Commercial Timber Company NGO Private Company Independent Landowner Community / Ejido Conservation agency State/ Government Educational Institution Other

Policy and Regulatory

ADDITIONALITY

Description

Examining the policy and regulatory environment includes identifying the policies that could impact/incentivize the baseline and/or project scenarios. The evidence of policies restricting the baseline scenario activities and/or incentivizing the project activities could undermine the project's additionality claim.

Scoring Logic

Using our Rated project data for policy & regulatory within the same country, for the same activities if possible. The **Policy & Regulatory** score is based on the **Policy Country Score**.

Policy Country Score

ADDITIONALITY – POLICY AND REGULATORY

Description

All relevant policies that could apply to the project or baseline activities in the project’s country are taken into account, as their extensiveness and effectiveness (or lack thereof) can undermine/support the project’s additionality.

Scoring Logic

This components filters a database of policies that we have assessed while rating IFM projects. The test filters policies on applicability, based on whether they are in the same jurisdiction and are relevant to the project activities, taking the maximum (highest risk) applicable policy.

Data Inputs

Input name	Description	Dropdown Options
Policies	List of all policies extracted, marked as incentive or regulation (same database as Estimated Ratings)	N/A

Permanence

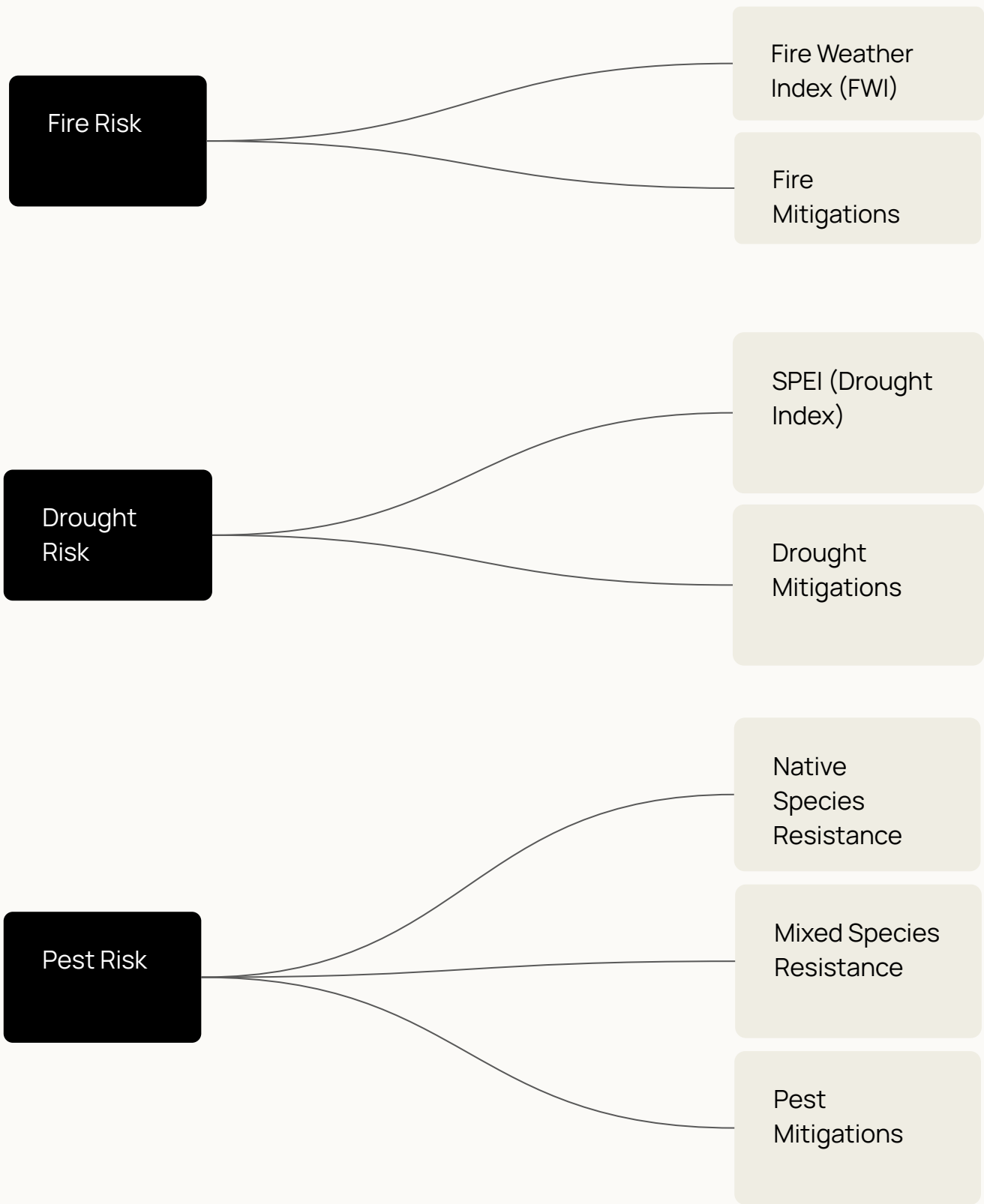
Description

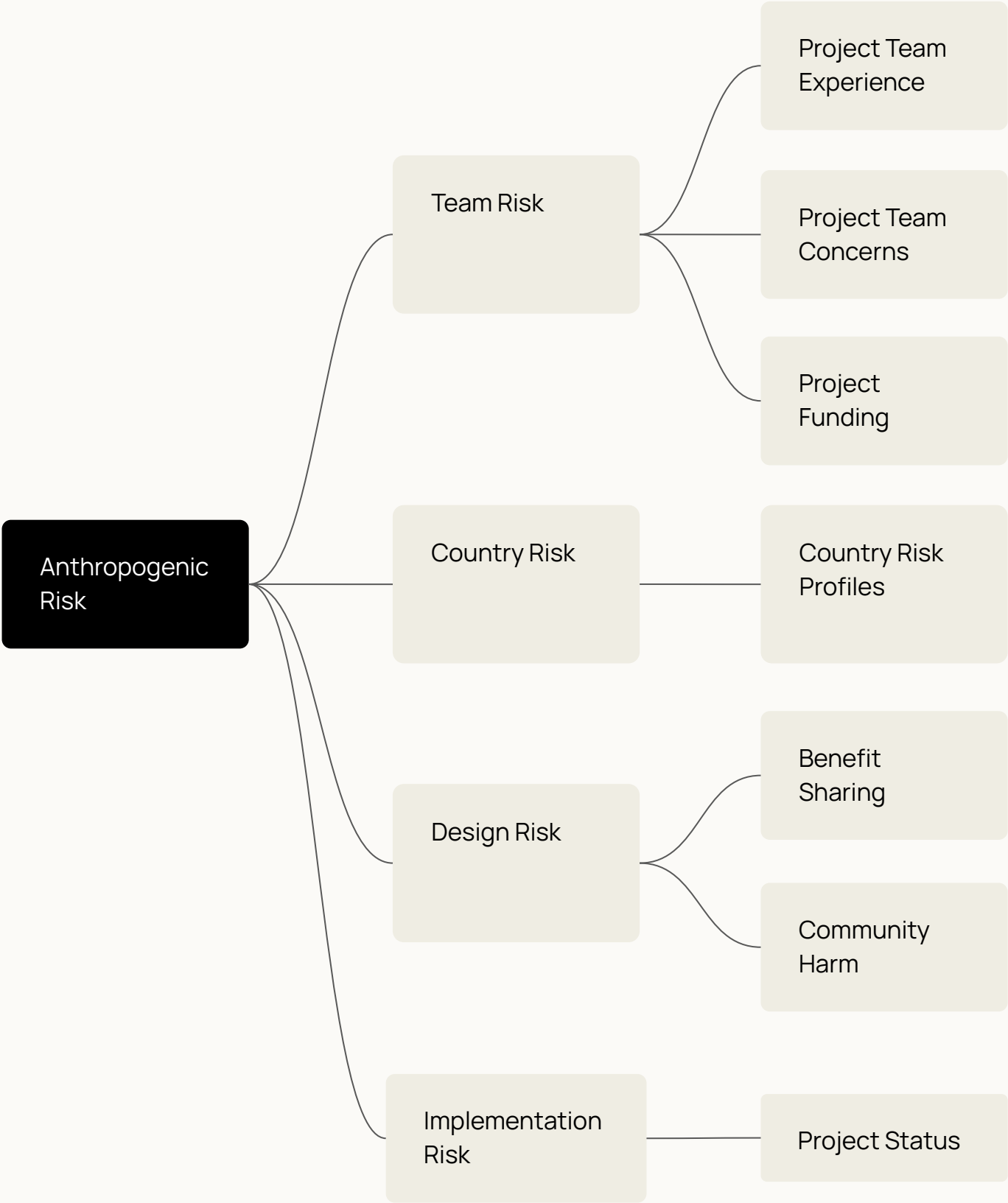
The project's permanence reflects the likelihood of carbon being successfully sequestered for an atmospherically significant time (i.e. 100 years) as a result of the project activities. Assessing permanence involves examining potential risks that could prevent long-term sequestration of carbon.

Scoring Logic

Using a combination of project-specific info on design and mitigations, pre-computed geospatial statistics and country risk profile data we are able to approximate the permanence risk for each project.

The **Permanence** score reflects the project's exposure to non-permanence risks such as **Pests**, **Drought**, **Fire**, or **Anthropogenic** threats. The score is calculated by taking the highest individual risk score among these four categories.





Fire Risk

PERMANENCE

Description

Fire is one of the main physical drivers of carbon stock losses in projects that involve biological storage, which can ultimately lead to credit reversal events. Assessing fire risk is essential for understanding the likelihood of the project's impact being reversed by a natural hazard.

Scoring Logic

The Fire Risk score evaluates the project's vulnerability to fire, using fire weather index (FWI) data when available and adjusting for mitigation measures.

If FWI data is available:

- For mangrove projects: the fire risk is calculated as the fire weather index plus mitigation, but capped so it cannot be higher than 3 and never lower than 1.
- For all other projects: the score is calculated as the fire weather index plus mitigation, with a lower limit of 1.

If FWI data is not available:

- The score is based on the average rating of project-specific fire risk assessments.

Description

The (FWI) is a numerical scale indicating wildfire risk based on weather conditions. It ranges from 0 to 100 with higher values signifying a greater likelihood and intensity of potential fires. The FWI is calculated using temperature, relative humidity, wind speed, and rainfall data to assess and quantify fire risk conditions.

Scoring Logic

The Fire Weather Index (FWI) score estimates long-term fire risk over the next 100 years based on projected FWI values. The Fire Weather Index (FWI) quantifies meteorological conditions that contribute to fire ignition and spread, providing a clear assessment of fire danger for emergency management and the public. As a unitless scale, higher values indicate increased fire risk. It is calculated using key weather factors, including temperature, precipitation, relative humidity, and wind speed.

The calculation uses the average FWI at the country level; if no country-level data is available, the average FWI across all rated projects is used instead.

- If $100 \geq X \geq 38 \rightarrow$ very high risk
- If $38 > X \geq 21.3 \rightarrow$ high risk
- If $21.3 > X \geq 11.2 \rightarrow$ moderate risk
- If $11.2 > X \geq 5.2 \rightarrow$ low risk
- If $5.2 > X \geq 0 \rightarrow$ very low risk

 Data Inputs

Input name	Description	Dropdown Options
Average Fire Weather Index	Average Fire Weather Index (over time) for the project or region of interest	N/A
Fire Weather Index	Fire Weather Index (over time) for the specific project boundary	N/A

Fire Risk Mitigations

PERMANENCE – FIRE RISK

Description

The project developers could implement various activities to mitigate potential natural hazards. This could reduce the potential permanence risks to the project.

Scoring Logic

Scoring Logic: The Fire Risk Mitigations score is determined by whether the project undertakes activities that directly reduce fire risk. If at least one of these activities is implemented, the project's fire risk score is increased by one, lowering risk. If none of these activities are present, no adjustment is applied.

Data Inputs

Input name	Description	Dropdown Options
Project Scenario - Forest Management Activities	Capture a list of activities the project is carrying out during the project period	List of IFM activities – provided in Annex

Drought Risk

PERMANENCE

Description

Drought is one of the main physical drivers of carbon stock losses in projects that involve biological storage, which can ultimately lead to credit reversal events. Assessing drought risk is essential for understanding the likelihood of the project's impact being reversed by a natural hazard.

Scoring Logic

The project's overall drought risk is assessed using the Standardized Precipitation–Evapotranspiration Index (SPEI) combined with the presence of any planned or implemented drought-mitigation activities.

If SPEI data is available:

- The score is based on the SPEI (Drought Risk Index) adjusted by any drought mitigation measures, which if present reduce the score by 1.

If SPEI data is not available:

- The score is based on the average drought risk of rated projects in comparable regions.

Standardised Precipitation and Evapotranspiration Index

Pt.1

PERMANENCE – DROUGHT RISK

Description

The Standardised Precipitation and Evapotranspiration Index (SPEI) metric is a relative measure of surface water surplus (for positive values) or deficit (negative SPEI values) with respect to the climate of the reference period, and it is based on a global initiative of standardised simulations of climate change.

Scoring Logic

The Standardized Precipitation–Evapotranspiration Index (SPEI) is a multi-scale drought indicator derived from climatic data. It measures anomalies in water balance and helps assess the onset, duration, and severity of drought conditions relative to normal patterns across natural and managed systems, including agriculture, ecosystems, rivers, and water resources (Vicente-Serrano et al. 2010).

The drought risk score is calculated using the average SPEI for the project's country. If no country-level data is available, the average drought risk across all rated projects is used instead.

- If $X \leq -3 \rightarrow$ very high risk
- If $-3 < X \leq -2 \rightarrow$ high risk
- If $-2 < X \leq -1 \rightarrow$ moderate risk
- If $-1 < X \leq -0.5 \rightarrow$ low risk
- If $X > -0.5 \rightarrow$ very low risk

Standardised Precipitation and Evapotranspiration Index

Pt.2

PERMANENCE – DROUGHT RISK

Data Inputs

Input name	Description	Dropdown Options
Average Drought Risk Index	Average Drought Severity (over time) for the project or region of interest	N/A

Drought Risk Mitigations

PERMANENCE – DROUGHT RISK

Description

The project developers could implement various activities to mitigate potential natural hazards. This could reduce the potential permanence risks to the project.

Scoring Logic

The Drought Risk Mitigations score is based on whether the project takes action to reduce vulnerability to drought. If at least one of these activities is present, the drought risk score is increased by one, lowering risk. If no such activities are present, no adjustment is applied.

Data Inputs

Input name	Description	Dropdown Options
Project Scenario - Forest Management Activities	Capture a list of activities the project is carrying out during the project period	List of IFM activities – provided in Annex

Pest Risk

PERMANENCE

Description

Pests are one of the main physical drivers of carbon stock losses in projects that involve biological storage, which can ultimately lead to credit reversal events. Assessing pest risk is essential for understanding the likelihood of the project's impact being reversed by a natural hazard.

Scoring Logic

The default pest risk for IFM projects is set at moderate because no geospatial pest data is included in the Estimated Rating. If the project implements any pest-related mitigation activities, the score is increased to low risk.

Note: Pest-driven forest mortality is highly location-specific. Geospatial data for the project boundary has not been evaluated within the Estimated Rating, so project-specific context, as reflected in Sylvera's Ratings, must be considered to fully understand the extent of pest risk.

Pest Risk Mitigations

PERMANENCE – PEST RISK

Description

The project developers could implement various activities to mitigate potential natural hazards. This could reduce the potential permanence risks to the project.

Scoring Logic

The Pest Risk Mitigations score evaluates whether the project undertakes activities that reduce pest and disease threats. If at least one of these activities is present, the pest risk score is increased by one, lowering risk. If none of these activities are present, no adjustment is applied.

Data Inputs

Input name	Description	Dropdown Options
Project Scenario - Forest Management Activities	Capture a list of activities the project is carrying out during the project period	List of IFM activities – provided in Annex

Anthropogenic Risk

PERMANENCE

Description

The project's impact could be reversed or hindered due to human-driven factors. Assessing potential internal and external anthropogenic risks is crucial for understanding the likelihood of the project being interrupted and/or its impact reversed due to human interference.

Scoring Logic

If **Implementation Risk** is present:

- The overall **Anthropogenic Risk** score is set equal to the **Implementation Risk** score.

If **Implementation Risk** is not present:

- The score is the highest risk of the **Country Risk**, **Design Risk**, and **Team Risk** scores.

Country Risk

PERMANENCE – ANTHROPOGENIC RISK

Description

External factors associated with the geopolitical context of the project's country could interrupt or reverse the impact of the project's activities. Assessing potential geopolitical risks is crucial for understanding the likelihood of the project's impact being reversed.

Scoring Logic

The **Country Risk** score is based on the **Country Risk Profiles** component.

Country Risk Profiles

PERMANENCE – ANTHROPOGENIC RISK – COUNTRY RISK

Description

Country risk score reflects the risk levels associated with a variety of factors that could hinder the project’s implementation, including the country’s political stability, government effectiveness and reputation, corruption levels etc.

Scoring Logic

Countries are scored on:

- Government reputation
- Political stability and
- Track record with human rights

to infer the inherent risk to operations in that country.

See more with [Country Profiles](#).

Data Inputs

Input name	Description	Dropdown Options
Sylvera Country Profiles Product	Risk profiles for carbon credit projects across key countries.	N/A

Team Risk

PERMANENCE – ANTHROPOGENIC RISK

Description

Internal factors associated with the project's team could interrupt or reverse the impact of the project's activities. Assessing the project's team reputation and experience is crucial for understanding the likelihood of the project's impact being reversed.

Scoring Logic

The **Team Risk** score evaluates internal risks to project operations, drawing on three factors: the amount of available project funding, the experience of the project team, and any concerns flagged by compliance checks such as ComplyAdvantage. The score is calculated as the average of: **Project Team Concerns**, **Project Funding**, and **Project Team Experience**. If one or more factors are missing, the calculation uses only the data that is available.

Project Team Experience

PERMANENCE – ANTHROPOGENIC RISK – TEAM RISK

Description

The project's team experience (or lack thereof) could affect the way in which the project activities are implemented. This could potentially limit or ensure the long-term effectiveness of the activities, affecting the project's permanence.

Scoring Logic

Projects are scored on the basis of the proponents track record in developing carbon projects.

Data Inputs

Input name	Description	Dropdown Options
Entities	The entities involved with the project.	N/A

Project Team Concerns

PERMANENCE – ANTHROPOGENIC RISK – TEAM RISK

Description

The project's team reputation could point to potential mismanagement risks, which could limit the long-term effectiveness of the project activities or interrupt their implementation.

Scoring Logic

The Project Team Concerns score evaluates potential risks associated with the project team using compliance checks (e.g., ComplyAdvantage). It assumes that links with nefarious activities could undermine the effectiveness of project operations.

- If there are no ComplyAdvantage results of concern → very low risk.
- If there is one ComplyAdvantage result of concern → moderate risk.
- If there are multiple ComplyAdvantage results of concern → very high risk.

Data Inputs

Input name	Description	Dropdown Options
Known proponent legal flags	Whether there any ComplyAdvantage hits of concern related to the project proponents.	There is one ComplyAdvantage result of concern; There are multiple ComplyAdvantage results of concern; There are no ComplyAdvantage results of concern
Adverse media review	Is there any adverse media evidence on the project proponent/developer/other entities?	No adverse media Yes - minor Yes - significant red flags

Project Funding

PERMANENCE – ANTHROPOGENIC RISK – TEAM RISK

Description

Assessing the availability of funding to conduct the project activities is crucial for understanding potential implementation risks, as the lack of necessary funding could lead to reversing the project’s impact.

Scoring Logic

The Project Funding score assesses the level of financial security available to support the project.

- If the project has secured some funding and/or offtake agreements → very low risk.
- If the project has not disclosed whether funding or offtake agreements have been secured → moderate risk.
- If the project has disclosed that neither funding nor offtake agreements have been secured → very high risk.

Data Inputs

Input name	Description	Dropdown Options
Funding	The extent of the funding secured by the project.	The project claims to have secured some funding and/or offtake agreements; The project has not disclosed whether funding or offtake agreements have been secured; The project has disclosed that neither funding nor offtake agreements have been secured;

Design Risk

PERMANENCE – ANTHROPOGENIC RISK

Description

Community buy-in is necessary for successful project operations. The presence of benefit-sharing mechanisms, or public evidence of community harm, are used as proxies for community buy-in to evaluate project design risk to longer term operations.

Scoring Logic

The **Design Risk** score evaluates whether the project's design supports long-term operations, using benefit-sharing plans and disclosures as a proxy for community buy-in. The logic assumes that strong community support is essential for project success and that evidence of community harm increases risk.

- If evidence of **Community Harm** is present → the score is set equal to the community harm score (lower, reflecting higher risk).
- Otherwise → the score is calculated as the average of the **Community Harm** and **Benefit Sharing** scores.
- If one factor is missing → the calculation uses the data that is available.

Description

Mechanisms ensuring that the benefits (e.g., revenue, resources, capacity-building) derived from the project are equitably distributed among stakeholders, including local communities and project partners. Benefit-sharing is one of the key ways in which a community can ultimately benefit from a project, and therefore positive implementation can be used as a proxy for engagement and long-term success operating the project.

Scoring Logic

The Benefit-sharing score assesses whether project revenues are shared fairly and transparently with local communities, which is a key determinant of community support and long-term project success.

- Very low risk:
 - Benefit-sharing is not disclosed.
- Low risk:
 - Benefit-sharing is minor but not well evidenced.
- Moderate risk:
 - Benefit-sharing is minor and well evidenced.
 - Benefit-sharing is moderate but not well evidenced.
 - Benefit-sharing is unclear.
- High risk:
 - Benefit-sharing is significant but not well evidenced.
 - Benefit-sharing is moderate and well evidenced.
- Very high risk:
 - Benefit-sharing is significant and well evidenced.
 - By default, where the community is the project proponent and directly receives carbon revenue.

 Data Inputs

Input name	Description	Dropdown Options
Benefit-sharing disclosure	Whether any benefit-sharing mechanisms have been disclosed, their scale and the level of evidence to back them up.	Yes - significant and well evidenced; Yes - significant but not well evidenced; Yes - moderate and well evidenced; Yes - minor and well evidenced; Yes - moderate but not well evidenced; Yes - minor but not well evidenced; Yes - by default, community is the proponent and in direct receipt of carbon revenue; No - not disclosed; Unclear

Description

Potential negative impacts on local communities—such as land conflicts or reduced access to resources—arising from project activities. Evidence of community harm suggests a lack of successful and/or positive engagement locally, which could threaten the long-term success operating the project.

Scoring Logic

The Community Harm score evaluates whether the project is associated with harm to local communities, and the extent to which that harm is being addressed.

- Very low risk:
 - No evidence or unknown whether community harm has occurred.
- Low risk:
 - Harm is plausible but evidence is minimal.
- Moderate risk:
 - Harm is evidenced, but its extent is not significant.
- High risk:
 - Harm is evidenced, significant in extent, but work is being done to address it.
- Very high risk:
 - Harm is evidenced, significant in extent, and no work is being done to address it.

 Data Inputs

Input name	Description	Dropdown Options
Community Harm	Whether there is any evidence through research and in the public domain that there has been some harm to the community, if so the significance of the claims, evidence and whether there is any claims of work being done to counteract the concerns.	No / unknown; Yes - plausible/minimal evidence; Yes - evidenced, extent not significant; Yes - evidenced, extent significant, work being done; Yes - evidenced, extent significant, no work being done

Implementation Risk

PERMANENCE – ANTHROPOGENIC RISK

Description

Internal factors associated with the management and implementation of the project could interrupt or reverse the impact of the project's activities and issuance of credits. The project's status with its associated registry is a key point to consider current and future risk of activities or credit issuance being ceased or reversed.

Scoring Logic

Project's can be suspended or withdrawn from their registry, meaning they cannot issue credits. The **Implementation Risk** score is based on the **Project Status** score.

Project Status

PERMANENCE – ANTHROPOGENIC RISK – IMPLEMENTATION RISK

Description

The registry-listed status indicates the project’s ability to issue credits, with withdrawn projects’ issuance being at the highest risk and projects placed on hold being temporarily disabled from issuing due to registry investigations, indicating a delivery risk.

Scoring Logic

The Project Status score reflects the standing of the project in its registry.

- If the registry status is “Withdrawn” → very high risk.
- If the registry status is “On Hold” (including “On Hold – see notification letter”) → high risk.
- Otherwise → Project Status is not scored (null).

Data Inputs

Input name	Description	Dropdown Options
Registry status	The project status listed on the registry.	N/A

Safeguarding and Co-Benefits

Description

Ensuring that the necessary community and environmental safeguards are in place for a project, where relevant, is critical to ensure the project's successful on-going operations (captured within the Permanence Score) as well as reputation (see Reputational Risk for more information) and ensuring No Net Harm principle is met. The extent to which the project goes above and beyond carbon impact to contribute to the local community and biodiversity is measured as “Co-benefits” considering the type of project activities and benefit-sharing mechanisms as place, which can be used as a quality differentiator dependent on the user's priorities.

Scoring Logic

The **Safeguarding and Co-Benefits** score provides a blended view of a project's local impact beyond carbon, considering both community and biodiversity outcomes. It assumes that significant community harm prevents any net positive co-benefits from being claimed.

If **Community Harm** is present:

- The score is the minimum of the **Biodiversity** score and the **Community** score.
- This ensures that positive biodiversity outcomes cannot override evidence of community harm.

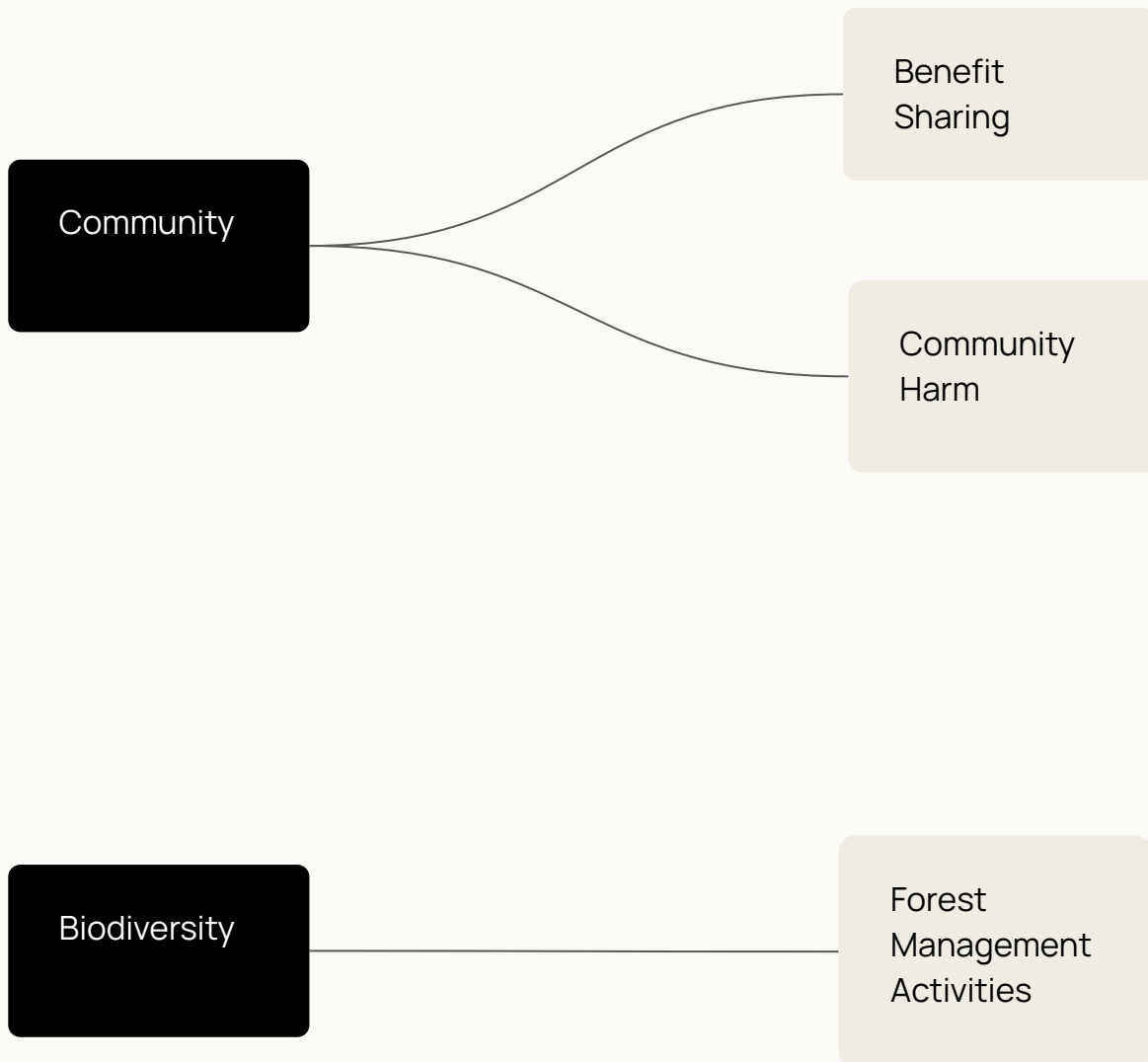
If **Community Harm** is not present:

- The score is the average of the **Biodiversity** score and the **Community** score.

Note: A project-specific analysis of species and biodiversity, as well as due diligence on community engagement processes, is necessary to establish the true extent of risks or potential co-benefits.

Safeguarding and Co-Benefits

Description



Biodiversity

SAFEGUARDING AND CO-BENEFITS

Description

The project's potential to support diverse species and habitats. It can be assumed that the more native or naturally introduced a forest's structure is, the better for local biodiversity the project is.

Scoring Logic

The **Biodiversity** score is based on the **Forest Management Activities** component.

Forest Management Activities

SAFEGUARDING AND CO-BENEFITS – BIODIVERSITY

Description

Potential additional positive impacts on the project area –such as biodiversity monitoring and species reintroduction –arising from project activities.

Scoring Logic

Forest Management Activities are mapped according to their potential impact on biodiversity.

- If no biodiversity activities are documented → neutral risk.
- If biodiversity monitoring activities are documented → low risk.
- If biodiversity monitoring and species reintroduction or similar activities are documented → very low risk.

Data Inputs

Input name	Description	Dropdown Options
Project Scenario - Forest Management Activities	Capture a list of activities the project is carrying out during the project period	List of IFM activities – provided in Annex

Community

SAFEGUARDING AND CO-BENEFITS

Description

The potential impact of a project on the local community must meet the No Net Harm principle such that all minimum expected safeguards are met, and any benefits above and beyond must be evidenced. Benefit-sharing mechanisms are used as a proxy to measure this as one of the most popular ways that carbon projects engage with local communities.

Scoring Logic

The **Community** score evaluates co-benefits for local people, using benefit-sharing as a proxy while applying a cap where there is evidence of community harm. This reflects the assumption that significant net positive impacts cannot be claimed where harm is present.

If no evidence of **Community Harm** is available:

- The score is set equal to the **Benefit Sharing** score.

If evidence of **Community Harm** is available:

- The score is the lower of the **Benefit Sharing** score and the community harm score.

This ensures that evidence of harm always limits the community co-benefits score, meaning benefit-sharing cannot override identified risks.

Description

Mechanisms ensuring that the benefits (e.g., revenue, resources, capacity-building) derived from the project are equitably distributed among stakeholders, including local communities and project partners. Benefit-sharing is one of the key ways in which a community can ultimately benefit from a project, and therefore positive implementation can be used as a proxy for engagement and long-term success operating the project.

Scoring Logic

The Benefit-sharing score assesses whether project revenues are shared fairly and transparently with local communities, which is a key determinant of community support and long-term project success.

- Very low risk:
 - Benefit-sharing is not disclosed.
- Low risk:
 - Benefit-sharing is minor but not well evidenced.
- Moderate risk:
 - Benefit-sharing is minor and well evidenced.
 - Benefit-sharing is moderate but not well evidenced.
 - Benefit-sharing is unclear.
- High risk:
 - Benefit-sharing is significant but not well evidenced.
 - Benefit-sharing is moderate and well evidenced.
- Very high risk:
 - Benefit-sharing is significant and well evidenced.
 - By default, where the community is the project proponent and directly receives carbon revenue.

 Data Inputs

Input name	Description	Dropdown Options
Benefit-sharing disclosure	Whether any benefit-sharing mechanisms have been disclosed, their scale and the level of evidence to back them up.	Yes - significant and well evidenced; Yes - significant but not well evidenced; Yes - moderate and well evidenced; Yes - minor and well evidenced; Yes - moderate but not well evidenced; Yes - minor but not well evidenced; Yes - by default, community is the proponent and in direct receipt of carbon revenue; No - not disclosed; Unclear

Description

Potential negative impacts on local communities—such as land conflicts or reduced access to resources—arising from project activities. Evidence of community harm suggests a lack of successful and/or positive engagement locally, which could threaten the long-term success operating the project.

Scoring Logic

The Community Harm score evaluates whether the project is associated with harm to local communities, and the extent to which that harm is being addressed.

- Very low risk:
 - No evidence or unknown whether community harm has occurred.
- Low risk:
 - Harm is plausible but evidence is minimal.
- Moderate risk:
 - Harm is evidenced, but its extent is not significant.
- High risk:
 - Harm is evidenced, significant in extent, but work is being done to address it.
- Very high risk:
 - Harm is evidenced, significant in extent, and no work is being done to address it.

 Data Inputs

Input name	Description	Dropdown Options
Community Harm	Whether there is any evidence through research and in the public domain that there has been some harm to the community, if so the significance of the claims, evidence and whether there is any claims of work being done to counteract the concerns.	No / unknown; Yes - plausible/minimal evidence; Yes - evidenced, extent not significant; Yes - evidenced, extent significant, work being done; Yes - evidenced, extent significant, no work being done

 Data Inputs

Input name	Description	Dropdown Options
Improved Forest Management Activities	List of IFM activities.	- Illegal logging (by an entity other than the proponent) - Timber Harvesting - Clear cut - Selective Logging - Reduced Impact Logging - Extended rotation age - Uneven-aged management - General Sustainable Forest Management - Thinning / Pruning - Deadwood management - Fire breaks setup, expansion or maintenance - Fire brigade - Increase of tree resilience - No harvesting - Riparian buffer management - Waterbodies management - Pest mitigation - Invasive species control - Forest restoration - Patrolling - Soil conservation - Reforestation - Improve forest connectivity - Community education - No information

Data Inputs

Input name	Description	Dropdown Options
Methodologies	List of methodologies covered by the IFM Estimated Rating Framework.	- CAR Forest Protocol Version 1.0 - CAR Forest Protocol Version 2.1 - CAR Forest Protocol Version 3.0 - CAR Forest Protocol Version 3.1 - CAR Forest Protocol Version 3.2 - CAR Forest Protocol Version 3.3 - CAR Forest Protocol Version 4.0 - CAR Forest Protocol Version 5.0 - CAR Mexico Forest Protocol Version 1. - CAR Mexico Forest Protocol Version 1.4 - CAR Mexico Forest Protocol Version 1.5 - CAR Mexico Forest Protocol Version 2.0 - CAR Mexico Forest Protocol Version 3.0 - ACR: IFM on Non-Federal U.S. Forestlands 1.0 - ACR: IFM on Non-Federal U.S. Forestlands 1.1 - ACR: IFM on Non-Federal U.S. Forestlands 1.2 - ACR: IFM on Non-Federal U.S. Forestlands 1.3 - ACR: IFM on Non-Federal U.S. Forestlands 2.0 - VM0003 - VM0005 - VM0010 - VM0012 - VM0034 - VM0035 - VM0045 - U.S. Forest Projects, October 20, 2011 - U.S. Forest Projects, November 14, 2014 - Quantification, Monitoring, on Improved Forest Management on Canadian Forestlands, Version 1.0

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