



New Ratings Policy

Applicable to: All Sylvera employees

Scope: Global

Version: V4

Effective Date: 10 June 2025

POLICY

1. Whilst Sylvera aims to review as many Projects as possible, it acknowledges that there are more Projects than it is currently able to rate or assess. The intention of this Policy is to provide transparency as to the process by which Sylvera determines which Projects to rate or assess in which order.
2. Sylvera shall choose to rate new Projects by taking into account the following factors:
 - a. The volume of remaining credits from the Project on the market (i.e., issued credits less retired credits less cancelled credits);
 - b. The volume of credits that the Project will issue in future vintages;
 - c. Feasibility (i.e., any technological, informational, political or other impediments to accessing reliable data from which to rate the Project);
 - d. Market demand for Ratings for the Project and/or Project type (including, the number of customer or stakeholder requests for each Project or type or the trading velocity);
 - e. Eligibility for relevant schemes (such as CORSIA);
 - f. Whether or not Sylvera has prepared a Pre-Issuance Deliverable or Estimated Rating of the Project; and
 - g. Strategic priorities of Sylvera (i.e., focusing on a certain Project type after developing a Framework for that Project type).
3. Sylvera may choose to weigh each factor differently from time to time.