New Ratings Policy

Applicable to: All Sylvera employees
Scope: Global
Version: V3
Effective Date: 1 March 2024

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, assess or screen. The intention of this Policy is to provide transparency as to the process by which Sylvera determines which Projects to rate, assess or screen in which order.

2. Sylvera shall choose to rate new Projects by taking into accounting 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. Whether or not Sylvera has prepared a Pre-Issuance Assessment or Post-Issuance Screening of the Project; and

   f. 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 weight each factor differently from time to time.

4. Sylvera has committed to not being paid by Project Developers to rate their Projects. In order to avoid this happening directly or indirectly, Sylvera shall not allow Project Developers to request the rating of any Project.