



Independence of Ratings Personnel Policy

Applicable to: All Sylvera employees

Scope: Global

Version: V4

Effective Date: 10 June 2025

POLICY

1. Sylvera requires the independence of its Ratings Function, and specifically the separation of its Rating and Commercial activities, to prevent commercial considerations from compromising the integrity or independence of its Opinions.
2. Sylvera acknowledges that it is a young and growing business, and that in practice a total separation may be impractical or disproportionate, however to the greatest extent practicable it shall ensure that:
 - a. Sylvera Employees (in particular Commercial Personnel) do not seek to influence either the analysis or outcome for any particular Opinion;
 - b. Commercial Personnel do not participate in a Ratings Committee;
 - c. Analysts are not involved in any Commercial activities, except where their role is solely to provide information as to a Framework, Ratings Decision or the process of creating a Rating or other Opinion more generally;
 - d. Neither fee, pricing information nor customer interests are shared with Analysts except where such information would not be reasonably expected to influence either the analysis or rating outcome for any particular Opinion;
 - e. Ratings Personnel do not report to Commercial Personnel (except at the very top level where, for example, the most senior executive in the Ratings Function may report to a member of the C-Suite that is not the VP Sales or equivalent);
 - f. Ratings Personnel shall not be entitled to any reward or remuneration in connection with achieving certain Ratings Decisions or commercial outcomes (whether for a

single customer or for Sylvera)¹; and

- g. Performance reviews for Ratings Personnel shall not encourage, and shall actively discourage, any behaviours that compromise the integrity and independence of Sylvera's Opinions.
3. Sylvera shall also ensure that, by design, multiple Ratings Personnel consider each Opinion at different stages:
 - a. Each Rating shall be reviewed by a Ratings Committee prior to publication (see Ratings Review and Release Policy);
 - b. So far as practicable, a Primary Analyst responsible for a Pre-Issuance Deliverable or Estimated Rating shall not be the Primary Analyst for the Rating of the same Project; and
 - c. So far as practicable, a Primary Analyst responsible for a Rating shall not lead a Grievance investigation (but shall be available for consultation, as necessary).
 4. If you have any questions as to what constitutes prohibited information or activities, please contact the Legal Department.

¹Sylvera is a fast-growing, loss-making start-up and will always recognise employees that have the right attitude and/or a positive impact on its growth. However, Sylvera Employees acknowledge that its integrity is key to its growth, and will never encourage or reward activities that promote its growth at the expense of its integrity. For example, a Ratings Personnel may be recognised with a promotion for contributing towards the development of a new data product (which may create revenue for Sylvera), provided that such initiative did not undermine the integrity of any Ratings or data.