



Independence of Ratings Personnel Policy

Applicable to: All Sylvera employees

Scope: Global

Version: V3

Effective Date: 1 March 2024

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 Ratings process 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. Analysts do not join calls with prospects and customers of Sylvera, except with a member of the Legal Department present;
 - f. 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 CRO or equivalent);
 - g. Ratings Personnel shall not be entitled to any reward or remuneration in connection with achieving certain Ratings Decisions or commercial outcomes (whether for a

