



Non-Ratings Data Policy

Applicable to: All Sylvera employees

Scope: Global

Effective Date: 10 June 2025

Version: V4

POLICY

1. Sylvera generates Opinions, Data, and other analysis relating to carbon markets and net zero. Any Data that is not an Opinion and is marketed to provide environmental data in respect of one or more entities, financial instruments, products or companies shall be subject to this Policy, excluding Profile Products which are subject to the Non-Project Assessments Policy.
2. Where applicable and where a Data Product is sufficiently mature (measured by reference to product completeness and user numbers), Sylvera shall follow the same principles when generating Data as when generating an Opinion. Specifically, however:
 - a. Sylvera's Data Products are managed jointly between its Product team and subject matter experts, as opposed to its Analysts, and draws on support from across Sylvera as required;
 - b. Sylvera's Data Products shall clearly identify to Users:
 - i. the intended purpose of the Data Product, including its measurement objective, how it generates outputs, any data governance that has been applied (e.g., to ensure consistent and comparable outputs) and any inherent limitations or relevant considerations that a User should be aware of;
 - ii. the data sources of any underlying data, how they have been selected, how they have been treated (i.e., any methodological steps, with sufficient detail to enable a User to understand exactly what has been done and how, whilst being sensitive to any proprietary intellectual property or confidentiality considerations), and any limitations that it is aware of with the data;
 - c. Sylvera maintains processes to ensure that its Data remains up to date, and discloses to Users these monitoring and update processes;

- d. Where Sylvera maintains methodologies or frameworks for its Data Products, these shall be regularly reviewed with any changes (and their impacts) communicated to Users in advance;
 - e. Sylvera shall, where feasible, maintain internal records to explain current and historic versions of Data within its Data Products;
 - f. Sylvera shall maintain sufficient, suitably qualified resources to ensure its Data Products are accurate, reliable and consistent with any methodologies or frameworks;
 - g. Sylvera's Data Products shall be subject to the same obligations for (i) identifying and managing conflicts of interest, (ii) trading securities and financial instruments whilst in possession of Material Non-Public Information, and (iii) managing Confidential Information;
 - h. Where a Data Product requires the bilateral engagement with and data collection from entities, Sylvera shall develop processes to ensure that it (i) is clearly and transparently communicating the engagement process, Data Product and expectations of the entities, (ii) is reducing the data sharing burden for the entity as much as possible, (iii) maintains a clear and consistent contact point, and (iv) to the extent relevant, maintains processes to allow entities that the Data relates to to draw attention to any factual errors and raise grievances with how Data relating to them has been presented or characterised.¹
3. Sylvera shall seek to put trust at the front and centre of all products and services that it develops, without adding undue friction to developing and testing novel Data Products that can support its mission and deliver value to Users. Sylvera shall maintain transparency as to the maturity of its Data Products and enhance their governance processes as their maturity and commercial success grows.

¹ However, to ensure the integrity of the Data Product, Sylvera shall only accept complete, and not selectively presented, missing information (e.g., retirement data from all missing Projects, not just one highly-rated Project).