



Monitoring and Amendments to Ratings Policy

Applicable to: All Sylvera employees

Scope: Global

Version: V3

Effective Date: 1 March 2024

POLICY

1. Ratings are a statement of opinion on the likely carbon impact of a Project at a certain point in time. That carbon impact, as well as other factors relevant to the Project, may change over time. This Policy establishes how Sylvera will monitor for any changes required to its Ratings.
2. Sylvera will allocate adequate personnel and financial resources to monitoring, reviewing and updating its Ratings on a timely basis. Once a Rating is published, and unless it is withdrawn, Sylvera will endeavour to ensure that it remains "up to date". Specifically, Sylvera will:
 - a. monitor and update the Rating to reflect any material changes to the Project (e.g., changes on the ground, changes in market dynamics, changes in policy, project design, ownership, proponents, etc.); and
 - b. ensure that the Rating reflects the latest issuance cycles for the Project in a timely manner, specifically seeking to ensure that each Rating is reviewed and, if necessary, updated within three months of its latest verification period.
3. Upon the adoption of a new or revised Framework, Sylvera shall review the impact of the new or revised Framework on outstanding Ratings. Once updates to an existing Framework have been approved, to ensure that Sylvera is able to start applying the updated Framework as quickly as possible whilst minimising disruption to Users, Sylvera may start releasing new or updated Ratings generated under the new Framework prior to updating all published Ratings generated under the previous Framework. See the Frameworks Policy for more detail.
4. If, during the course of reviewing a Project as above, Sylvera considers that the review may result in a change to the Project's Rating but Sylvera is not immediately able to update the Rating, Sylvera will promptly place the Project "On Watch". Sylvera will promptly notify Users of the status, including the reason(s) for the status. This status denotes that further analysis is required but, based on existing information, it is more likely than not that the Project's Rating will change following completion of the review.

5. Sylvera will seek to affirm or amend a Rating, and remove the Project from “On Watch”, as soon as possible. However, reviews are often subject to factors outside of Sylvera’s control.
6. A Project that is “On Watch” may subsequently experience a positive or negative change to its Rating (which may be by one or multiple notches), or its Rating may not change at all. Equally, Ratings may change without first being placed “On Watch”.
7. Sylvera will maintain adequate processes to ensure that it becomes aware of, and assesses, in a timely fashion any information that might reasonably be expected to result in a change to the Rating.
8. Any amendments to a Rating shall be determined by the Ratings Committee in accordance with the Ratings Review and Release Policy.
9. Once the Ratings Committee has made a decision to amend a Rating, Sylvera’s overriding objective is to disseminate the amended Rating to Users as soon as possible. In order to ensure the timely and consistent dissemination of information, all amended Ratings are released in accordance with the Material Non-Public Information Policy.
10. If appropriate, a Ratings Committee may also determine to withdraw or no longer maintain a Rating that was previously published. This is most likely to occur in a situation where either a Project has substantially or entirely ceased to exist, or the Ratings Committee has determined that the information it was previously relying on to provide the Rating is no longer sufficiently reliable to allow it to stand behind a Rating.