



Confidential Information and Material Non-Public Information Policy

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

POLICY

Confidential Information

1. Through its engagement with Project Proponents, Sylvera may receive Confidential Information, which may or may not also be Material Non Public Information. Sylvera shall maintain processes to ensure that Confidential Information received from third parties is identified and protected by Sylvera Parties with at least the same degree of care that Sylvera protects its own Confidential Information. Sylvera shall publish information on how it manages the Confidential Information that it receives so that Project Proponents are aware of the approach prior to sharing anything.
2. Specifically, Sylvera is aware that it may receive Confidential Information that is material to a Rating, which creates a tension between its duty to protect the Confidential Information and its duty to ensure a Rating reflects the underlying Project to the best of Sylvera's knowledge (i.e., a duty of fair presentation). In those circumstances, Sylvera shall work closely with the Confidential Information owner to find a way to reference the Confidential Information in the Rating. However, Sylvera shall make clear that when engaging with Project Developers, it has a duty of fair presentation in its Ratings and that the Project Developer should not share anything that it would not be comfortable being referenced in the Rating.

Material Non-Public Information

3. Sylvera acknowledges that (i) certain information that Sylvera Parties may have or obtain access to, and (ii) certain decisions that Sylvera has determined to take but not yet communicated may, if disclosed to the public, have a material effect on the market prices of certain financial instruments (whether regulated or unregulated). This Policy establishes (a) how Sylvera Parties should ensure that relevant information is not selectively disclosed, and (b) what Sylvera Parties are / are not able to do whilst in possession of relevant information.
4. Information about a future rating action may be material, as may be the information disclosed to ratings teams by third parties during the course of the ratings process. Individuals involved

in the ratings process must not disclose Material Non-Public Information to non-Sylvera Parties except where required by relevant laws or regulations.

5. In order to ensure the timely and consistent dissemination of information, Sylvera shall ensure so far as is reasonably possible and practicable that Rating Decisions are communicated:
 - a. simultaneously to all Sylvera WebApp Users and as soon as practicable thereafter to all relevant markets / exchanges¹; and
 - b. in a manner that is reasonably predictable to those affected by Rating Decisions.

Sylvera reserves the right to deviate from this with respect to Screenings, Assessments and Provisional Ratings. The rationale is set out in the Ratings Review and Release Policy.

6. Sylvera Parties in possession of Material Non-Public Information shall not buy or sell, or advise anyone else to buy or sell, securities or financial instruments (whether regulated or unregulated) to which that Material Non-Public Information relates.
7. Questions regarding whether information is “Material” or “Non-Public” or what restrictions exist on the use and distribution of such information should be directed to the Legal Department.
8. If a Sylvera Party believes that it may have inadvertently disclosed Material Non-Public Information in contravention to this Policy, they should speak to the Legal Department as a matter of urgency.

¹ This recognises the technological and practical limitations of disseminating information through third party platforms.