



## Fees Policy

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Applicable to: All Sylvera employees

Scope: Global

Version: V2

Effective Date: 1 May 2023

### POLICY

1. Sylvera is compensated for the distribution of its Ratings, Content and analysis. Sylvera acknowledges that receiving such compensation could lead to conflicts of interest or impair the perception of independence of the Sylvera Parties. As set out in the Code of Conduct, Sylvera seeks at all times to maintain its independence and integrity. This Fees Policy seeks to provide transparency on how Sylvera may be compensated for its activities.
2. Sylvera currently receives compensation as follows:
  - a. From Sylvera WebApp Users and Sylvera API Users that have paid a subscription fee for access to the Sylvera WebApp or Sylvera API;
  - b. From entities that have paid a licence fee in return for a licence to use or re-distribute some or all of Sylvera's Ratings or Content; and
  - c. From entities or organisations with which Sylvera collaborates in conducting research.

Typically, the entities that pay such compensation are those interested in buying or selling carbon credits, scaling the voluntary carbon markets, or operating carbon markets and exchanges.

3. The amount of such compensation in each instance may differ as a result of various factors. Sylvera may also choose to provide its Ratings and/or Content free of charge in certain instances.
4. It should be assumed that Sylvera is receiving and always will receive revenue from Users that have material interests in the Projects that Sylvera has or will provide Ratings for. Such interests are inherent to Sylvera's business and therefore need not be disclosed as conflicts in each instance. However the systems, structures and processes that Sylvera developers shall be designed to mitigate this inherent conflict of interest in so far as is possible.

5. When negotiating fees or compensation structures, Sylvera shall at all times ensure that:
  - a. No compensation is in any way linked to (i.e., conditional upon or increasing as a result of) the delivery of a certain level of Rating; and
  - b. No compensation structure incentivises Sylvera to generate more of a certain level of Rating (e.g., more AAA Ratings).
6. Sylvera acknowledges that it is a new and growing business, and that its approach to revenue generation may vary over time. Any decision with respect to fees and compensation will, however, be taken in accordance with the Code of Conduct.
7. Sylvera has developed a Separation of Ratings Personnel and Commercial Activities Policy to ensure that its Ratings Personnel are not involved in any fees discussions.