sst Updated: 22 February 2024									
ate entified	Nature of Conflict	Actual / Potential / Perceived	Details of Conflict	Decision	Mitigation Actions	Date Resolved			
					Sylvera shall:				
					- Develop and maintain a policy and processes to separate its commercial and ratings personnel, to ensure that ratings decisions are taken without commercial context as much as possible.				
					- Train its Customer Success team to understand this potential conflict and how Sylvera's guardrails are designed to maintain the independence of its ratings team.				
					- Develop and maintain guidance for customers on how they can protect Sylvera's independence, which is integral to the value they derive from Sylvera's services.				
			Customers of Sylvera have interests in the projects that Sylvera is assessing. This means that they may put pressure on Sylvera during a ratings process or once a		- Not structure any commercial arrangements or employee incentives so as to create a commercial incentive to take certain ratings decisions (outside of throughput, diligence etc.).				
			rating has been published. Sylvera is dependent on the revenue from its customers, which creates a potential conflict of interest between wanting to keep the		- Establish and maintain a top-level body to provide oversight of ratings processes and ensure adherence to governance policies				
01/05/2021	Independence	Potential	customer happy and retaining its independence whilst rating a project.	Approve with Mitigation Actions	- Establish and maintain a whistleblowing line for anyone to report situations that they don't consider to be in line with Sylvera's governance policies	Ongoing			
01/05/2021	Independence	Potential	Sylvera maintains relationships with developers for various non-commercial reasons and may be reliant on them for certain information relating to their projects in order to finalise or update a Rating. This strength of these relationships create a risk that they are leveraged, or Sylvera employees feel compelled, to encourage ratings decisions that are favourable to their projects.	Approve with Mitigation Actions	Sylvera shall provide training for its developer engagement teams to ensure they understand this dynamic. Sylvera shall refrain from entering into any agreements (e. g., NDAs) that would prohibit Sylvera from taking or publishing any ratings decisions.	Ongoing			
01/05/2021	Independence	Potential	Sylvera may engage with developers through its field work. The strength of these relationships, including the potential that the developer has helped Sylvera to achieve its goals in the field, create a risk that they are leveraged, or Sylvera employees feel compelled, to encourage ratings decisions that are favourable to their projects.	Approve with Mitigation Actions	Sylvera shall provide training for its developer engagement teams to ensure they understand this dynamic. Sylvera shall refrain from entering into any agreements (e. g., NDAs) that would prohibit Sylvera from taking or publishing any ratings decisions. Sylvera shall ensure that any arrangements it enters into with developers (e.g., to undertake field work on their land) are on arms'-length, commercially justifiable terms.	Ongoing			
01/05/2021	Gifts & Hospitality	Potential	Sylvera may be entertained by prospects, customers and other stakeholders. This may create pressure to "do something in return", which heightens the risk that the team feel obliged to adhere to requests they make that may compromise Sylvera's independence.	Approve with Mitigation Actions	Sylvera shall maintain an Anti-Bribery and Corruption, Gifts and Hospitality Policy, which shall require all gifts and hospitality exceeding £100 in value to be recorded on the Gifts & Hospitality Register.	Ongoing			
01/05/2021	Independence	Potential	More, high quality carbon projects will result in more funding for carbon projects and therefore more business for Sylvera. There is therefore an incentive for Sylvera to produce more high-quality ratings.	Approve with Mitigation Actions	This is an inherent conflict in a ratings business that must be comprehensively managed through Sylvera's Governance framework.	Ongoing			
CO. ESE 1			h		When providing pre-issuance services to project developers, Sylvera shall:	3-113			
			Sylvera may generate revenue from project developers, in particular when performing assessments or screenings (i.e., not Ratings) of pre-issuance projects where there is no potential investor or offtaker to procure Sylvera's services. Project developers have an extreme		- First ensure there is no offtaker, investor or similar to pay for Sylvera's services Ensure that it receives payment before commencing any work Ensure that the project developer introduces Sylvera to any offtaker or investor as soon as there is one Apply its guardrails to ensure the independence of the ratings team so far as possible.				
01/05/2021	Independence	Potential	interest in how their project developers have an extreme interest in how their project is assessed, meaning they may put pressure on Sylvera during the screening or assessment process.	Approve with Mitigation Actions	When providing platform access to project developers, Sylvera shall:  - Not offer Customer Success support.  - Not allow the developer to request that a certain project is rated.	Ongoing			

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01/12/2021	Independence	Potential	Certain investors in Sylvera are also customers, which heightens the risk that the team feel obliged to adhere to requests they make as customers that may compromise Sylvera's independence.	Approve with Mitigation Actions	Same mitigation steps as for the wider potential customer conflict.	Ongoing
01/04/2023	Independence	Perceived	Sylvera has launched a service to match potential buyers of credits from projects identified within the App with potential sellers. This has been launched to support a regularly identified pain point, that customers identify a high quality project they wish to invest in, but can't locate supply of the credits. It may be perceived as a conflict if someone thinks that Sylvera is taking an active role in transactions.	Approve with Mitigation Actions	Sylvera shall not charge a fee for the service, shall not prefer one project/developer over another, and shall be fully transparent that its role is limited to making introductions.	Ongoing
15/06/2023	Personal (Director)	Potential	A Founder serves on Takeda's External Climate Advisory Council. Advocating for and providing advice in the best interests of Takeda could put that Founder in conflict with their duties to Sylvera as a director.	Approve with Mitigation Actions	That Founder shall recuse themselves from discussions / decisions in the Advisory Council where there is an actual risk of a conflict.	Ongoing
26/10/2023	Personal (Director)	Potential	A Founder serves on Verra's VCS Program Advisory Group. Advocating for and providing advice in the best interests of Verra could put that Founder in conflict with their duties to Sylvera as a director.	Approve with Mitigation Actions	That Founder to recuse themselves from discussions / decisions in the Advisory Group where there is an actual risk of a conflict.	Ongoing
26/10/2023	Personal (Director)	Potential	A Founder serves on WEF's Expert Panel on Biodiversity Credits. Advocating for and providing advice in the best interests of WEF could put that Founder in conflict with their duties to Sylvera as a director.	Approve with Mitigation Actions	That Founder to recuse themselves from discussions / decisions in the Expert Panel where there is an actual risk of a conflict.	Ongoing
11/12/2023	Independence	Potential	Certain employees of Sylvera represent Sylvera as an expert contributor in the development of Oneshot.earth's Open Carbon Protocol. Oneshot.earth is a customer of Sylvera. Requests for advice by Oneshot.earth and any expectations to act in their best interests could compromise Sylvera's independence.	Approve with Mitigation Actions	The participation has been approved on the basis that: (i) it is a non-voting, comment-only role (i.e., there is no ability to approve or reject the methodology), (ii) contributors can recuse themselves or refrain from commenting if there is an actual risk of a conflict, (iii) the role is unpaid, (iv) Sylvera can terminate the arrangement with immediate effect should it wish, and (v) there is no obligation for Sylvera to share confidential information with Oneshot.earth.	Ongoing
13/02/2023	Independence	Potential	Sylvera may be asked for, or may provide, its perspectives on carbon market trends, project types, jurisdictional trends, strategies for engaging with the carbon markets with high integrity and/or other related information to customers or prospects in order to support their net zero journeys and further Sylvera's mission. Whilst Sylvera is not a consultant, Sylvera is considered an expert in a complex and nascent space, and therefore can further its climate mission by providing broader support to its customers where necessary. Providing consultancy-type services may influence the independence of Sylvera's Ratings where a Sylvera Employee feels under pressure to ensure any Ratings Decision is consistent with any consultancy-type information Sylvera has provided.	Approve with Mitigation Actions	Sylvera shall ensure when providing consultancy-type services that:  - Sylvera refrains from providing investment advice on specific Projects;  - Sylvera applies the same independence guardrails between its Analysts and any Sylvera Employee that is providing consultancy-type information;  - Sylvera shall use reasonable endeavours to create and maintain a record of any consultancy-type information that it provides to a customer;  - Any contractual relationships that create an expectation of consultancy-style support shall be reviewed and approved by the Legal team and, to the extent there are specific risks of conflicts, added to this Register;  - To the extent consultancy-type services become core to Sylvera's commercial offerings, Sylvera shall consider moving the activity to a separate, ring-fenced legal entity.	Ongoing