

Last Updated: 22 February 2024						
Date Identified	Nature of Conflict	Actual / Potential / Perceived	Details of Conflict	Decision	Mitigation Actions	Date Resolved
01/05/2021	Independence	Potential	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 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 customer happy and retaining its independence whilst rating a project.	Approve with Mitigation Actions	<p>Sylvera shall:</p> <ul style="list-style-type: none"> - 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. - 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.). - Establish and maintain a top-level body to provide oversight of ratings processes and ensure adherence to governance policies - 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
01/05/2021	Independence	Potential	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 interest in how their project is assessed, meaning they may put pressure on Sylvera during the screening or assessment process.	Approve with Mitigation Actions	<p>When providing pre-issuance services to project developers, Sylvera shall:</p> <ul style="list-style-type: none"> - 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. <p>When providing platform access to project developers, Sylvera shall:</p> <ul style="list-style-type: none"> - Not offer Customer Success support. - Not allow the developer to request that a certain project is rated. 	Ongoing

