

Sylvera Carbon Credit Ratings

Frameworks & Processes White Paper





Introduction

Buyers of carbon credits have very little insight into their quality. This has been holding voluntary carbon markets (VCMs), where carbon credits are bought, exchanged and sold, back from reaching their full potential of helping to avert the climate crisis.

The Sylvera carbon credit rating system was designed to change this. Sylvera ratings provide users with a fair reflection of carbon credit quality and a breakdown of the drivers, regardless of the type of carbon project issuing the credit. This makes it possible for buyers and traders to compare carbon credit quality from the same or different project types as well as make informed purchasing and claims decisions.

Insight into the quality of carbon credits enables buyers and traders to act with greater confidence, driving funds toward high-quality projects and away from lower-quality projects, helping to scale VCMs and mitigate climate change.

In this overview of our rating system processes we'll answer:

What is a Sylvera carbon credit rating?

How do we create a Sylvera carbon credit rating?

What makes our ratings unique and reliable?



What is a Sylvera carbon credit rating?

What S&P and Moody's ratings are to debt markets, Sylvera ratings are to carbon markets.

A Sylvera carbon credit rating assesses the likelihood that the credits issued by carbon project have delivered on their claims of avoiding (meaning reducing) or removing of one metric ton of carbon dioxide (tCO2), or other greenhouse gasse (GHGs), measured in CO2 equivalent (tCO2e).

A Sylvera rating is a combination of three core scoring pillars: Carbon, Additionali and Permanence. Over-crediting risk is assessed in the Additionality Score. Our ratings are updated quarterly and when significant events occur.

Each Sylvera rating is reflected on a scale from AAA to D. AAA represents a projection with the highest likelihood of delivering on its claim to avoid or remove GHGs, that highly additional, and that has low permanence risks. D represents a project with the lowest likelihood of delivering on its claimed avoidance or removal, that is no additional, and that has very high permanence risks with insufficient mitigating activities.



а	While we assess the biodiversity and community co-benefits of projects with of Co-benefits Score, this score is not included in the Sylvera rating. A project's of
es	benefits can be thought of as additional benefits beyond carbon avoidance or removal. They may yield a premium in price or help meet minimum philanthropi benchmarks.
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	For example, a project with an A Sylvera rating and high co-benefits score may be more valuable to buyers and fetch a higher price than another A-rated proje that delivers no co-benefits.
ct	
at is n ot	Alongside each individual rating, we include the underlying analysis and qualit drivers we used to arrive at the rating, as well as extensive commentary about the carbon project and credits analyzed.









Who uses Sylvera carbon credit ratings?

Sylvera ratings have supported a wide range of professionals in navigating the VCM. Here are some ways ratings can support you:

If you're a corporate sustainability leader, you'll be looking to buy the best carbon credits to support your corporate climate commitments, like covering your unabatable emissions outside of your supply chain. Use Sylvera's data platform to support your due diligence efforts and find high-quality carbon credits.

If you're a carbon trader, you can take advantage of this unique time in the market where quality has not been accurately priced into carbon credits yet. You can use Sylvera's ratings to quickly identify undervalued high-quality credits and capture margin on these credits, both as the market matures in its recognition of price/quality and as demand growth outpaces growth in supply.

If you're an advisory professional, Sylvera's data platform can help you expand your expertise and client service offering. With our in-depth project analyses alongside our top-level ratings and pillar scores, your teams can quickly become experts on carbon credit quality and bring real value to clients looking for support on their net zero strategy.

If you're a **fund manager**, you're facing increasing demand from investors for sustainable investment products. Attract more AUM with investment products backed by high-quality carbon credits, using Sylvera's data to ensure and communicate the quality of the underlying credits.

If you're an executive leader or risk professional, you'll be looking to understand the relevant risks for your organization relating to the climate transition, including investment in and use of carbon credits. You're increasingly aware of greenwashing and the resulting reputational and litigation risks it presents to organizations.

You can use Sylvera's data to set guardrails for your company's participation in carbon markets, ensuring high-quality investments and legitimate sustainabilityrelated claims are made throughout your organization.



Why did Sylvera create a new system for rating carbon credits?

VCMs can be powerful tools for mitigating climate change. They have the potential to direct investment into high impact, high integrity projects funded by carbon credits, from protecting or restoring forests to deploying new technologies that remove GHGs from the atmosphere

However, VCMs and associated projects have been the subject of several public scandals. Some projects have had an unreliable or negative impact on local environments, communities and the climate, resulting in the projects and those making claims based on credits from the projects being accused of greenwashing.

Such a wide spectrum of quality exists because of:

- 1. Lack of regulation: VCMs have historically not been regulated. The rules of engagement for the VCMs have been defined by a wide range of market players, from carbon standards bodies like Verra to developers themselves. Newer self-regulating bodies like the VCMI and ICVCM have emerged to help address the regulatory gap and bring further alignment on definitions and best practice in the VCMs.
- 2. Insufficient scrutiny of carbon projects by carbon standards & registries: Carbon standards bodies are the organizations that validate that a specific carbon project has met the GHG reduction or removal objectives, permitting the developer to issue credits.

Today, they are not comprehensively checking certain claims made by project developers in their project reports. This has led to a leaky verification process where inaccurate claims are not caught and addressed before credits are issued, leading to carbon credits on the market that don't meet their stated claim - to reduce or remove 1 tonnes of CO2e.

- 3. Diversity of project types: The proliferation of carbon credit project types makes quality comparisons increasingly challenging. The methodologies used by standards bodies and developers to account for the diversity of project types can be complex, including cases where several methodologies are in place for a single project type on a single standards organization's registry.
- 4. Evolution of measurement data: Measuring the validity and effectiveness of projects requires a wide range of data, and historically much of this data came from developer-reported disclosures and sample data that was extrapolated to estimate project-wide impacts. Applications of more advanced technology like geospatial imaging and machine learning have elevated data accuracy and availability that wasn't available just a few years ago. These new insights shed light on quality concerns for existing projects and carbon credits that were not previously apparent.





Why did Sylvera create a new system for rating carbon credits?

We recognized that in order for the VCM to scale to its full potential, market participants needed to be able to easily understand the quality nuances across the market.

To meet this challenge, we set out to become experts on quality and fill the market gap with our independent carbon credit ratings. We built a team of highly specialized technical experts to develop a new system to evaluate carbon project and credit quality.

We're serving as a source of truth for carbon markets, helping direct capital into the best carbon projects, and creating a world where ecosystems are properly valued and protecting our future is incentivized.

Key benefits of using our carbon credit ratings



Confidence

We help you pick the best carbon credits to meet your needs, which means you don't waste money on bad investments or put your reputation at risk if you plan to make a claim.

Choice

No matter where you intend to buy carbon credits - whether it's directly from a developer, via a broker, or on an exchange - our ratings can support you. We aim to give you a view of the whole market that you can trust regardless of your chosen purchasing channel.



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Independence

We are an independent assessor. We aren't paid by developers to rate projects, we don't sell credits, and we don't make any money helping connect customers to supply. This allows for objective, unbiased assessments of quality.



As stated previously, a Sylvera rating is based on three core pillars: Carbon, Additionality and Permanence.

These pillars give a clear indication of which carbon credits have the highest integrity across project types. Pillar scores are combined into a Sylvera rating that provides a holistic view of carbon credit quality. One strong pillar score cannot compensate for another weak pillar and lead to an inflated Sylvera rating. We do not simply average the pillar scores to obtain the overall Sylvera rating. For example, we consider additionality as a strictly limiting factor, so though a project may have a perfect Carbon Score, which means they have reported their activities accurately, the Sylvera rating will not be high if the project is unlikely to be additional.





Carbon Accounting Score

Our Carbon Score verifies whether a project is accurately reporting on its activities, which directly impacts its overall claims of avoidance (meaning reduction) or removal of CO2, and other GHGs, measured in CO2 equivalent (CO2e). We verify these activities and the reporting by benchmarking against independent data.

Nature-based activities, such as the planting of trees and the protection against deforestation, are confirmed by comparing data provided by the project developers with our own measurements using satellite imagery and machine learning (ML). Other technology-based activities are verified using third-party benchmark data where available.

This Carbon Score is shown as a percentage, which reflects our level of confidence that the reporting of activities by the project is not a source of overcrediting risk. If our analysis finds that a project's activities have met its claims, it'll have a Carbon Score of 100%. If we find that the project activities are less than what has been claimed, meaning that there is a risk the project has not met its GHG emissions reduction or removals claims, it'll get a carbon score below 100%. Carbon Score should not be considered in isolation and must take the Additionality Score, particularly Over-Crediting Risk, and permanence into account.





Additionality Score

Our Additionality Score is split into two sub-components:

1. Additionality of the project's Activities 2. Over-Crediting Risk.

Together, these elements create a score that reflects the overall additional impact of the project - taking a blended view of the likelihood that a project is having an impact (Additionality of Activities) and then the degree to which that impact has been correctly quantified (Over-Crediting Risk).





Additionality Score

Additionality of the project's activities

Additionality of Activities assesses the likelihood that a carbon project's activities that are designed to avoid or remove GHGs would or wouldn't have been implemented in the absence of revenue generated through the sale of carbon credits.

Additionality of Activities is assessed based on the project's financial additionality, the political and regulatory landscape, and a common practice analysis:

- Financial additionality is evaluating whether the investment decision that led to carbon credit generation would have taken place in the absence of the VCM; this analysis is often not possible due to a lack of data.
- Policy and regulatory landscape is testing for the presence of other investment decision drivers that arise from alternate funding or financial incentives in policy, ineffective enforcement of existing policies and the applicability of any relevant regulation.

• Common practice analysis uses deductive reasoning to understand the likelihood of the claimed business-as-usual case and the additionality of the activities above and beyond that case.

We don't view additionality as binary, but rather as a continuum of likelihood as reflected in our score that ranges from 1 to 5. An additionality score of 5/5 indicates very high confidence that a project is additional and 1/5 indicates that we found a serious red flag questioning the project's claims of additionality.





Additionality Score

Over-crediting risk

We also assess the risk of over-crediting: whether the number of carbon credits a project has issued is justified on the basis of their accounting - which includes baseline quantification, carbon accounting, leakage and any other relevant factors.

Baseline quantification: project baselines represent the emissions that would have occurred in the business-as-usual (BAU) or counterfactual scenario, the one that would have taken place without the implementation of the project.

The quantity of carbon credits a project proponent is able to sell in a given crediting period is calculated by taking the baseline and then subtracting actual emissions from the project area and any leakage emissions. Therefore, it is imperative that a project establishes a reasonable baseline scenario, otherwise the project is subject to over-crediting risk. For example, if a project claims that in the counterfactual scenario 1,000 tCO2e would have been emitted but our analysis shows that historical trends indicate that only 100 tCO2e would have likely been emitted, then the amount of avoided emissions claimed by the project is drastically overstated due to an inflated baseline.

- Carbon accounting: the methodology and parameters used by projects when calculating project carbon stocks and emissions are a key driver of the number of credits a project is allowed to issue. If a project uses non-conservative, unjustified parameter values, it introduces an overcrediting risk.
- Leakage: for avoidance projects, if a project is additional, then there is a risk that the avoiding emissions will be shifted either geographically or at a market level. This risk must be accounted for and mitigated, otherwise there are emissions that the project is responsible for that are unaccounted for, introducing over-crediting.
- Other relevant factors: dependent on the accounting methodology and project type, there may be other sources of over-crediting risk not covered by the major three factors above. These include gerrymandering the project boundaries, not accounting for all relevant sources of emissions and purposeful pre-project land cover change such as clearing.



Permanence Score

Our permanence score assesses whether the GHGs avoided or removed by a carbon project are likely to be maintained for the period over which they are claimed. Typically, this is 100 years.

We consider both natural risks and those related to people in our permanence assessment. We look at historic exposure to natural risks such as fires, droughts, floods, pests and hurricanes and evaluate trends, patterns and project-specific vulnerabilities. We also forecast natural risks with our in-house climate risk models and simulations under different emissions scenarios.

Risk factors related to people include land tenure rights, carbon credit issuance rights, free, prior and informed consent (FPIC) of indigenous populations, as well as, the project proponent's access to capital and geopolitical risk factors. We view all these permanence risks as additive, meaning that we evaluate the likelihood and severity of a variety of risk factors individually, and then combine this into an overall risk score.

We score permanence out of 5, where a very high permanence (low risk of nonpermanence) is indicated by 5/5 and a very low permanence (high risk of nonpermanence) is indicated by 1/5.





Co-Benefits Score

In addition to our three core pillars, we also assess additional impacts of the project on the biodiversity and local community and show this as our **Co-Benefits Score**. We exclude the co-benefits score from the Sylvera rating. This is because the primary function of a Sylvera rating is to assess the likelihood that the claimed GHGs have been avoided or removed.

It also prevents a high co-benefits score from inflating the Sylvera rating for a project that is underperforming from the perspective of avoiding or removing GHGs. Any relevant engagements with the community or ecosystem towards the successful execution of the project towards the GHG avoidance or removal are still considered within the rating where applicable.

The scope, design and implementation of project activities that contribute to people-related United Nations Sustainable Development Goals (UN SDGs) are evaluated and the impacts of these are compared to progress towards these goals at local, regional and national levels. A similar assessment is undertaken to understand the threats to biodiversity in the project area, and the impact of protective schemes implemented by the project.

Our Co-Benefits Scores help customers identify carbon projects that have positive community and biodiversity impacts. We score co-benefits on a scale from 1 to 5, where 5/5 indicates exceptional progression on targeted SDGs,

as well as extraordinary species richness and high-quality activities to reduce pressure on biodiversity, and 1/5 indicates very limited progression on targeted SDGs, very low species richness and a lack of activities to reduce pressure on biodiversity.





What are Sylvera rating frameworks?

Sylvera ratings are created by first developing a proprietary framework for assessing a specific type of carbon project.

We develop frameworks based on individual project types, rather than a highly generalized framework, because different projects have a diversity of activities and incentives that need to be assessed in a distinct way to gain in-depth insights into the project's quality.

A general framework, we believe, would not reflect the nuances of individual project performance, resulting in inaccurate ratings and ultimately reducing confidence in carbon projects and carbon markets.

However, our project type frameworks all address the same key, common scoring pillars as described in previous sections for each interpretation and comparison.

Our frameworks are rooted in the relevant carbon crediting methodologies and characteristics of the project type at hand. They are sensitive to revealing the key features and issues of a certain project type.

We design them to be fair and impartial in their treatment or judgment of carbon projects, and provide consistent and comparable quality metrics that can be used to make up our scoring pillars which apply to carbon projects across frameworks.





What are Sylvera rating frameworks?

Diversity across project types

Activities

Different projects implement different activities. For example, some nature-based projects protect existing forests while others seek to reforest areas by planting trees. This has huge implications for the way the GHG avoidance or removal of the project is quantified. The former requires monitoring of forest loss, while the latter requires monitoring of planting areas and growth rates of new trees.

Incentives

Different project types have varying incentives. This has meaningful implications for the additionality of projects, whether the projects are of the same type or of different project types. For example, a project that protects existing forests relies more heavily on the finances provided by the sale of carbon credits because it doesn't have the same access to the revenue a large renewable project can generate from selling electricity.

The existence of carbon projects can also create perverse incentives. For reforestation projects, this can manifest in the conversion of native ecosystems for the purpose of developing a carbon project. For these project types, Sylvera conducts an independent assessment of the land use and land cover change of the project area prior to project start.





The Sylvera carbon credit rating creation process consists of two stages:



The development of a robust project-type-specific rating framework

Stage 2

The application of this framework to an individual project to create a Sylvera carbon credit rating.





Stage 1: Developing a project-type-specific framework

The development of a project-type-specific framework takes between 1,500 to 2,500 hours to complete. As we progress, this process is becoming increasingly streamlined, allowing us to move at greater speed. It involves six steps.

Discover

We conduct initial research into a project type and identify key quality indicators under our scoring pillars that are specific to this project type. Our team assesses relevant carbon project type certification methodology documentation from carbon credit registries, such as Verra or Gold Standard, reviews documentation from sample projects and reads academic papers and industry publications. We meet with key stakeholders in the market who engage with this project type, to leverage their understanding, insights and needs. We also explore technical requirements, capabilities and challenges specific to the project type that must be addressed to arrive at a robust quality assessment.

Define

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We then define the what, why and how of the framework subcomponents and questions. For each component, we identify required data sources and define the analysis necessary to provide a holistic and rigorous assessment. Our framework principles, rationale and scoring logic are then presented to our internal stakeholder committee representing diverse subject matter experts, many of whom interact with both policy and commercial partners, for feedback. The new framework is then applied to a sample set of approximately 30 projects and assessed by our data analyst teams.

Scope

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In the scope phase, we assess the work required to productionize the process of rating carbon credits using this framework. This includes defining the requirements and deliverables for developing automated workflows for data outputs from the ML and geographic information science (GIS) teams, as well as mapping production processes and defining documentation requirements. We also work with our quality assurance (QA) team to embed processes that ensure consistency and accuracy in Sylvera ratings.



Stage 1: Developing a project-type-specific framework

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Iterate

Feedback from the internal stakeholder committee is integrated into the framework and the required models are built so that testing of the sample of initial ratings can commence. These samples are used to test the logic of the new framework. This includes fine-tuning the weights of our scores and our scoring matrices, which are sets of rules for how our scores interact with one another to arrive at a Sylvera rating. If they arise, we also integrate any possible outputs that occur at extreme ends of the spectrum, known as corner cases. We also take the framework proposal to the Framework Review Committee, which is made up of key, knowledgeable stakeholders in the market. This consultation process allows us to gain insights and feedback on our new framework.

Train

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norm are discussed.

Deploy

6

The framework development team implements a framework training curriculum to educate and train the production team on the mechanics of implementing the project type framework. The production team then begins to create the ratings analysis for the web app closely guided by the framework team. Unexpected results, special cases, process improvements and any scores that diverge too much from the

Our framework is signed off and ready to be used to create publishable Sylvera carbon credit ratings. The framework and corresponding documentation are completed and communicated with our production and commercial teams.

Stage 2: The credit rating process

Our team conducts an in-depth bottom-up analysis of project specifics including primary data on performance, and a top-down assessment of risks that the project is exposed to.





Stage 2: The credit rating process

What data do we input, analyze and output?

Input

- Carbon credit registries like Verra, Gold Standard and others
- Optical, light detection and ranging (lidar) and synthetic aperture radar (SAR) satellite
- Forest databases like Global Forest Watch, Hansen et al Global Forest Change Data and others
- Infrastructure, settlement and land use data from OpenStreetMap, Spatial Database of Planted Trees and the United States Geological Survey (USGS)
- Protection and biodiversity status provided by the Integrated Biodiversity Assessment Tool (IBAT)
- Active fire monitoring from the National Aeronautics and Space Administration's (NASA's) Fire Information for Resource Management System (FIRMS)
- World Bank and Food and Agriculture Organization (FAO)
- National and regional policy and regulation documentation
- Carbon credit exchange platform, CBL Xpansiv
- Emission Reductions Payment Agreements (ERPA) and long-term offtake agreements
- Academics papers and industry research

Analysis

- imagery
- GIS analysis creating time series analysis, multi-criteria analysis and summative statistics
- Our proprietary ratings frameworks applying key decision logic and key expert understanding to the wide range of inputs, using principle-based bounds on key concepts as well as numerical, science-driven thresholds

• Proprietary ML models leveraging deep learning and convolutional neural networks, trained on our multi-scale lidar data and applied to a range of optical and SAR

Output

- Sylvera rating, carbon score, additionality score, permanence score
- Co-benefits score
- Detailed discussions of our rationale for each element of the score
- Summary of project context
- Maps, if relevant
- Carbon credit price and carbon credit issuance analytics



Stage 2: The credit rating process

Data extraction

All relevant data points required to assess the quality of a project are extracted from the publicly available project documentation published by carbon credit registries and other public sources of information, including academic literature and evidence-backed press coverage. Our team reads through hundreds of pages of project documentation so you don't have to.

Shapefile (project boundary) extraction

If relevant, shapefiles of the project boundaries are extracted or are constructed by our team if not provided. This enables us to ensure that, for example, any monitoring of forest gain or loss is conducted within the exact boundaries of the project with a high degree of accuracy. Our GIS specialists also investigate local project characteristics that may require additional care during the ML process — such as areas with heavy cloud cover or highly seasonal biomes — to reduce the likelihood of misclassifying forest gain or loss.

ML and geospatial analysis

Where applicable, we have developed proprietary ML models in-house to monitor specific aspects of carbon projects, for example, forest cover over time in a range of biomes. These are used to track and compare actual emissions with those reported by the project and feed directly into our Carbon Score. We also track trends, such as deforestation over time prior to the project start date and ongoing since, to enable us to verify whether the claimed threats to the project are real and whether the magnitude of risk stated has materialized in nearby, similar areas. We also produce a comprehensive range of geospatial analytics, leveraging third party datasets and climate models to integrate key contextual (such as infrastructure accessibility, slope, biome, protection status) and risk (such as fire, drought, floods) factors.

MLQA

QA is important to make sure that the outcomes of our ML models are accurate. We internally verify the ML model classifications of forest parameters such as canopy cover — using peerreviewed standard metrics and comparison with additional data sources. These processes, along with accuracy assessments conducted on over 500 points per project area by leveraging our GIS team's expertise and optical satellite data, are used to identify the potential errors of the classification and quantify the uncertainty of these estimates.





Stage 2: The credit rating process

Ratings production

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The individual pillar scores of our rating are compiled by applying our rating frameworks to available information on the project to develop a preliminary rating. The available information includes the extensive project data extracted and cleaned from the public registry documentation, other project and country contextual data collated from verified external sources, proprietary ML outputs using satellite imagery and multiple GIS open-source datasets.

Internal review

The individual pillar scores of our rating are compiled by applying our rating frameworks to available information on the project to develop a preliminary rating. The available information includes the extensive project data extracted and cleaned from the public registry documentation, other project and country contextual data collated from verified external sources, proprietary ML outputs using satellite imagery and multiple GIS open-source datasets.

Developer engagement

Unlike many rating providers, we maintain our independence by not accepting payments from developers to rate their projects. However, we believe it is critical to engage with developers throughout the rating process to secure additional information required to accurately rate a project and give developers the right of reply and the opportunity to provide additional evidence.

Ratings publication

Once the rating has passed internal review and reflects any additional information provided by the developer, we publish our assessment on our platform. This includes a rating, individual subscores, the underlying commentary, charts and rationale that supports our analysis, our maps of projects, pricing data from Xpansiv CBL and issuance data from carbon credit registries.

Continuous monitoring

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We continually monitor the projects, leveraging recent satellite data and our ML models to detect any extreme changes. We also re-scrape data from registries to gather recent reports and issuance data, as well as any other public information that might be relevant. Significant events such as fires, changes in the project proponent team structure, or the release of significant information, will trigger an ad-hoc reassessment of the project.



What makes Sylvera carbon credit ratings the most accurate and trustworthy?

Independence

We don't and won't ever sell carbon credits or receive payments from project developers to rate projects. Therefore, we have no incentive to provide ratings that are based on anything but our rigorous analysis. An external governance body, composed of independent individuals, also holds us to account.



Depth

Our carbon credit ratings are based on an unrivaled depth of analysis. Other ratings are often based largely on a top-down analysis of project characteristics such as certification methodology. Top-down analysis is an insufficient indication of the quality of a project and we see significant variation of quality within certification methodologies. Therefore, while we conduct a topdown analysis too, we focus mostly on an in-depth bottom-up analysis.

Transparency

The rationale that sits behind our ratings is provided in detailed commentary. Customers can dig into the scores that make up a Sylvera rating, the subscores that make up those scores, how these scores are weighted and what tests were used to arrive at them.



Continuous development and regular updates

We update our ratings quarterly to reflect the latest data on project performance and new project documentation. When significant events occur outside this quarterly cycle we update our ratings and notify our customers. Our team also continues to refine our processes as markets and our technologies develop.

Accuracy and objectivity

Our solutions combine the best of technological and human assessments. Purely technological solutions have uncertainties that need to be checked by humans for accuracy, while solely human assessments can be subjective, which is why we designed the frameworks and tests we use to arrive at our scores to be highly objective and based on numeric data where possible.



World-leading research and development

We conduct world-class research to develop the most accurate estimations of forest carbon. Our research includes collaborations with the World Bank, NASA-JPL, UCL, UCLA and other leading institutions to gather measurements of forest carbon using stateof-the-art lidar technology. We are also active participants in several influential groups including Agriculture Innovation Mission for Climate (AIM4C), International Emissions Trading Association (IETA), World Economic Forum (WEF) UpLink, Space4Climate, SustainTech Accelerator and Tech Zero and, by extension, Race to Zero.





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Who trusts the Sylvera platform?

Businesses and governments rely on Sylvera's data and tools to confidently invest in, benchmark, deliver, and report real climate impact.











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On a mission to incentivize investment in real climate action.



