

Last Updated: 13 August 2025						
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	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 assessment teams - 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 or Pre-Issuance Deliverable. 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	Sylvera, its investors and its employees have an inherent vested interest in the success of the voluntary carbon markets. Specifically, more perceivedly 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 ensure the voluntary carbon markets succeed and to produce more high-quality ratings.	Approve with Mitigation Actions	This is an inherent conflict in any ratings business that must be comprehensively managed through Sylvera's Governance framework. However, Sylvera strongly believes that the incentive this creates to find that projects are higher quality than they actually are is only very short-term given the current level of media, third sector and government scrutiny of projects and the market. Sylvera's much greater and more long-term incentive is to serve the market with reliable, accurate, trusted data and opinions to unlock the trust required to allow the market to scale, which is therefore an incentive to <i>not</i> artificially inflate quality or integrity.	Ongoing
01/05/2021	Independence	Potential	Sylvera may generate revenue from project developers, in particular when assessing projects at the pre-issuance stage (i.e., not paid Ratings of issuing projects). Project developers have an extreme interest in how their project is assessed, meaning they may put pressure on Sylvera during the assessment or monitoring process.	Approve with Mitigation Actions	When providing pre-issuance services to project developers, Sylvera shall apply its guardrails to ensure the independence of the assessments teams so far as possible.	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
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
21/03/2024	Personal (Employee)	Potential	A number of employees are members of working groups within the ICVCM and VCMI.	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 an approach), (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 either body.	Ongoing
21/03/2024	Personal (Employee)	Potential	An employee is a member of the CAD Trust User Forum.	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 an approach), (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.	Ongoing
29/05/2024	Personal (Employee)	Potential	Sylvera co-leads the carbon credit quality workstream with the Monetary Authority of Singapore as part of its TRACTION initiative. TRACTION is a leading coalition initiated by MAS that will study the challenges and propose solutions to scale the early retirement of coal-fired power plants (CFPPs) in Asia through high-integrity carbon credits.	Approve with Mitigation Actions	The participation has been approved on the basis that: (i) it is a non-voting role (i.e., there is no ability to unilaterally approve or reject an approach), (ii) contributors can recuse themselves or refrain from commenting if there is an actual risk of a conflict, (iii) Sylvera can terminate the arrangement with immediate effect should it wish, and (iv) there is no obligation for Sylvera to share confidential information.	Ongoing

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18/07/2024	Independence	Potential	We may structure commercial terms with customers that trade or host the trading of carbon credits such that the revenue we earn increases with the volume of trading. The intention is to ensure that our fees are proportionate to the customer's activity, but such structures potentially create an incentive for Sylvera to take steps or decisions that could increase the volume of trading (e.g., certain ratings outcomes or seller / platform referrals).	Approve with Mitigation Actions	When entering such contracts, Sylvera shall ensure that: (a) the mechanism for calculating Sylvera's fee is not linked to something that Sylvera's ratings can directly influence (e.g., if the mechanism refers to transaction volumes, using a fixed, average carbon credit price as opposed to the actual price), and (b) not making referrals to a customer or taking similar actions with which Sylvera has such arrangement where the referral or action may be perceived as having been influenced by the revenue incentive.	Ongoing
30/11/2022	Independence	Actual	Sylvera purchases carbon credits to address its residual emissions. In doing so, we create relationships with projects, project developers and intermediaries that may be perceived as a threat to our independence. We also create incentives for ourselves to rate the projects we have purchased from more favourably, and/or to use non-public information to get a better price.	Approve with Mitigation Actions	Sylvera is committed to acting transparently with the carbon credits that it purchases, so it would be inconsistent with that to seek to prevent Analysts (or the market) from knowing which carbon credits it has purchased. As a mitigating action, Sylvera shall ensure it applies all standard processes to ratings and assessments for projects that it has purchased from, and the Ratings Oversight Committee shall be tasked with overseeing this. Further, Sylvera shall ensure that everything it knows about a project it is purchasing from has been made public (i.e., in the rating) before purchasing credits from a project.	Ongoing
22/07/2024	Personal (Employee)	Potential	An employee serves on Verra's VCS Program Advisory Group. Advocating for and providing advice in the best interests of Verra could put that employee in conflict with their duties to Sylvera as an employee.	Approve with Mitigation Actions	That employee to recuse themselves from discussions / decisions in the Advisory Group where there is an actual risk of a conflict.	Ongoing
05/09/2024	Personal (Employee)	Potential	An employee serves on Verra's Forest Carbon Working Group. Advocating for and providing advice in the best interests of Verra could put that employee in conflict with their duties to Sylvera as an employee.	Approve with Mitigation Actions	That employee to recuse themselves from discussions / decisions in the Working Group where there is an actual risk of a conflict.	Ongoing
05/09/2024	Personal (Employee)	Potential	Multiple employees are members of the World Bank Carbon Markets Infrastructure Working Group.	Approve with Mitigation Actions	That employees are to recuse themselves from discussions / decisions in the Working Group where there is an actual risk of a conflict.	Ongoing
13/08/2025	Personal (Employee)	Potential	An employee is a member of the ISO Working Group.	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 an approach), (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.	Ongoing