



Code of Ethics

Scope Group

April 2021



Code of Ethics

Scope Group

Scope's vision of Ethics

Ethics in business is Scope Group's most important asset. As the growing European leader for financial intelligence and ratings in credit, ESG and funds, we consider strong business ethics to be fundamental in winning and preserving the trust of our stakeholders, primarily our clients, employees and shareholders.

Trust lies at the heart of our core values. As a provider of data and analytical opinions to the market, we believe the highest standards in analytical quality and business ethics must form the cornerstone for building a European champion in the industry.

For over 20 years, Scope Group has been building trust in all its relationships, standing for transparency, quality and consistency. It is therefore essential that strong professional standards and business ethics drive our day-to-day decisions. This framework is primarily defined by our Code of Ethics, the overarching principle of the many policies and procedures established over the years to frame the operations of the group's subsidiaries.

At Scope Group, we believe business ethics can never be subject to a trade-off. Ethics must be discussed not just on a daily basis but embraced as a fundamental pillar of the group's culture. Running strong ethical business standards supports employees in managing even the most critical and difficult situations. While everyone has ethics, applying them in the workplace can be sometimes challenging when placed in the context of other responsibilities.

As a result, our Code of Ethics empowers all group employees to take ethical decisions in their daily tasks and to conduct business with the highest integrity. All employees, individually and collectively, are accountable for understanding and following the principles set forth in the Code and the associated policies and procedures. Living our values and conducting business both ethically and with integrity helps building our reputation over time. This reputation based on trust and integrity we interactions and impacting our bottom line.

As such, each of us must take personal responsibility for maintaining an ethical workplace. Thank you for your commitment to protecting our values of transparency, integrity and respect.

1. Introduction

Scope SE & Co. KGaA and its subsidiaries – hereinafter also referred to as “Scope Group” or “Scope” – have defined and adopted the below Code of Ethics (the “CoE”) which sets forth standards of business ethics at Scope Group.

In order to enhance market understanding and confidence in Scope’s products and services, Scope Group has adopted the CoE to promote the objectivity and integrity of its business and the transparency of its operations. Those requirements emphasize Scope’s commitment to conducting its business in an ethical manner and with integrity.

2. Applicability

The CoE sets out standards of conduct to be followed by all Employees. Associated Individuals must acknowledge to abide by the CoE.

The contents of the CoE and any future updates or changes are published on Scope’s website and are made available on Scope’s intranet.

Note:

For defined terms used in the CoE please see Scope Defined Terms Glossary that is available on Scope’s intranet.

3. Scope’s values

3.1 General Principles

All of Scope Group is bound to abide by the 10 universal principles of the UN Global Compact. It, therefore, must respect the protection of internationally proclaimed human rights. Scope Group undertakes not to be complicit in human rights abuses.

3.1.1 Non-Discrimination Principle

Employees shall not engage in any discriminatory action or render an unlawful or morally repugnant decision based on gender, race, sexual orientation, marital or family status, social or physical disability, religion, origin, or any other applicable discriminatory criteria, unless permitted by law or regulation.

Employees must immediately report any violation of the aforementioned principles actually or vicariously known to them to either their manager or to the Compliance department. The respective manager is under an obligation to treat the matter and in particular reporting of any Employee confidential.

3.1.2 Labour Ethics

a. Child Labour

Scope Group supports the high standards in labour ethics and fight against child labour. Therefore, no child under 15 shall be employed out of a school program.

b. Forced Labour Prohibition

Scope supports the highest standards in labour ethics and the fight against human trafficking, slavery and all other forms of forced labour. No Employees or future Employees shall be submitted to forced or compulsory labour. They shall, in particular, not be subject to the following measures: unlawful retaining of original identification papers, withholding of salary, payment of deposits prior to the employment, payment of employment fees, obligation to stay at work after working hours.

c. Health and Safety

Scope commits to provide a safe and healthy workplace environment and shall take effective steps to prevent potential health and safety incidents and occupational injury or illness arising out of, associated with or occurring in the course of work. It shall minimise or eliminate, so far as is reasonably practicable, the causes of all hazards in the workplace environment.

d. Disciplinary Practices

Scope commits to treat all personnel with dignity and respect. Therefore, no corporal punishment, mental or physical coercion or verbal abuse of personnel shall be engaged in nor tolerated.



e. Freedom of Association and Collective Bargaining

All Employees shall have the right to form, join and organise (a) trade union(s) of their choice and to bargain collectively on their behalf with Scope, in accordance with the national law. Scope won't interfere in any way with the establishment, functioning or administration of workers' organisation(s) or collective bargaining. No negative consequences or retaliation shall arise from exercising this right.

3.1.3 Environmental Concerns

Scope uses best endeavours to comply with all applicable environmental laws and regulations, and its best effort to use the latest available techniques and implement the necessary measures in order to protect the environment.

3.1.4 Duties of Scope

a. Independence and Objectivity

Scope abides to a firm business ethic, involving integrity, objectivity and independence of its products and services. Scope's products are not unduly influenced by any personal, external nor irrelevant factors.

Scope makes best efforts to identify, avoid, manage and disclose potential conflicts of interest.

b. Privacy, Data Protection and Confidentiality

Scope complies with the General Data Protection Regulation (GDPR). Scope is committed to respecting and protecting the privacy of Employees.

Scope commits to respect its confidentiality duties towards confidential business information, including legal obligations related to the proper treatment of insider information.

c. Equal Opportunity Employer

Scope promotes equal opportunities for every Employee and applicant and treat them free from discrimination as defined in Section 3.1.1.

d. Diversity & Inclusion

Scopes advocates an inclusive work spirit that values each employee for their unique contributions, built on:

- Respectful communication and interaction
- Teamwork leading to diverse perspectives and inclusion
- Flexibility
- A work environment free from any type of harassment

3.2 Scope's standards of business ethics

3.2.1 Standards of Professional Conduct

High ethical standards are critical to maintaining the trust of the public, market participants and investors as well as the stakeholders of Scope.

3.2.2 Professionalism

Employees are requested to act with integrity, competence, diligence, and respect and in an ethical manner with the public, clients, prospective clients, employers, other Employees, and other market participants.

The below listed principles are representing standards of professional conduct at Scope Group:

Principles

- I. Use reasonable care and exercise independent professional judgment when conducting professional activities at Scope Group.
- II. Practice and encourage others to practice in a professional and ethical manner that will reflect on themselves, the Scope Group and the profession.



- III. Understand and comply with all applicable laws, rules, regulations and Scope Group's internal policies and procedures.
- IV. Do not knowingly make any misrepresentations relating to analysis, actions or other professional activities at Scope Group.
- V. Do not engage in any professional conduct involving dishonesty, fraud and do not commit any act that reflects adversely on professional reputation, integrity or competence.

3.2.3 Duties to Clients

Employees must act with reasonable care and they must always exercise prudent judgement. The below listed principles represent standards of professional conduct at Scope Group:

Principles

- I. Employees must deal fairly and objectively with all clients when engaging in professional activities at Scope Group.
- II. Employees must consider and keep information about current, former and prospective clients confidential. As a general rule, this information is to be kept confidential unless disclosure is required by law, or the client permits disclosure of the information.
- III. Employees and their Family Members will be prohibited from engaging in transactions in securities (including derivatives) when in possession of Material Non-Public Information concerning the issuer of such securities.

These principles include:

- **Prohibition Against Trading While In Possession of Material Non-Public Information**

Employees and their Family Members are prohibited from engaging in any insider dealing while in possession of Material Non-Public Information relating to the issuer of the security or the security itself. This prohibition remains in effect until three business days after the information has been widely disseminated to the public. This prohibition applies regardless of the source from which the Employee or Family Member came into possession of material non-public information.

- **Prohibition Against "Tipping"**

Scope Group or any other issuer to: (i) recommend that a third party trade in the issuer's securities; or (ii) convey such material non-public information to a third party ("Tipping"). Tipping is prohibited regardless of whether or not the Employee or his or her Family Member who provides the tip receives any monetary or other benefit.

3.2.4 Duties to Employer

The below listed principles represent standards of professional conduct at Scope Group:

Principles

- I. Employees must act for the benefit of Scope Group and not deprive it of the advantage of their skills and abilities.
- II. Employees must not divulge confidential information or otherwise cause harm to Scope Group.
- III. Employees and their Family Members must not accept gifts, benefits compensation or consideration that might reasonably be expected to create a conflict of interest with Scope Group's interests.

Confidential Information

- IV. Employees acknowledge that Scope is the exclusive owner of its Confidential Information.

Proprietary right

- V. Employees acknowledge that all Confidential Information constitutes a proprietary right which Scope Group and its affiliated organizations are entitled to protect.



Non-disclosure

- VI. Employees agree that during their employment with Scope Group or at any time thereafter, they will not disclose any Confidential Information to any person, including any competitor of Scope, or future employer.
- VII. Employees agree that during their employment with Scope Group or at any time thereafter, they will comply with all security precautions and measures of Scope Group that are intended to maintain the confidentiality of its Confidential Information and to limit its distribution to instances of a legitimate need-to-know basis that are intended to promote the best interests of Scope Group.
- VIII. Employees agree that during their employment with Scope Group or at any time thereafter, they will not make copies, summaries, or extracts of Confidential Information with the intention of using this information for private reasons, nor will they remove any Confidential Information from the place of business unless authorized by Scope Group.
- IX. Employees agree that during their employment with Scope Group or at any time thereafter, they will not disclose any Confidential Information concerning Scope which could adversely affect Scope's image, reputation or value.

Former employer's Confidential Information

- X. Employees agree that during their employment with Scope Group they will not improperly use or disclose any proprietary information of any former or concurrent employer or other person or entity and they will not bring onto the premises of Scope any unpublished document or proprietary information belonging to any such employer, person or entity unless consented to in writing by such employer, person or entity.
- XI. Employees agree that on termination of their employment with Scope Group or at any time Scope Group may request, to promptly deliver all memoranda, notes, records, reports, manuals, and any other hard copy documents or electronic data belonging to Scope, or containing Confidential Information, including all copies of materials they may possess or have under their control.

Report violations

- XII. If an Employee becomes aware of a situation/activity at Scope that could be interpreted as creating a real or potential conflict of interest (likely to interfere with the Credit Rating processes and actions at Scope), such Employee has an obligation to report such unusual situation or suspicious activity to her/his manager.
- XIII. If an Employee identifies that someone (within or outside Scope) is showing an unusual interest in Credit Rating activity for a particular rated entity, and that individual has no legitimate business reason to be apprised of such information, such Employee has an obligation to report such unusual or suspicious activity to her/his manager.
- XIV. If an Employee becomes aware of anyone (within or outside Scope) who is misusing Confidential Information, or is taking a cavalier attitude towards its safeguard, such Employee has an obligation to Scope Group and to the entity providing such information to notify her/his manager.
- XV. If an Employee becomes aware that another Employee or division of Scope is engaging, or has engaged, in conduct that is illegal, unethical, or contrary to Scope's policies and procedures, such Employee is required to report such information immediately, on either a disclosed or anonymous basis, to their supervisor, or department head so that the matter can be reviewed and appropriate action can be taken.
- XVI. Scope does not tolerate retaliation against an Employee who seeks advices, raises a concern or reports a violation of Scope's policies or any applicable law or regulation in good faith.

3.2.5 Compliance with Law and Regulation

Scope and Employees are expected to comply with legal and regulatory requirements. If an Employee is ever faced with a potential violation, he shall report it to the Compliance department.



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4. Violation of the Code of Ethics

Employees must immediately report violations or suspected violations of the CoE (in cases not encompassed by 3.2.4- XII. – XVI.) to their manager, and for Scope CRAs' Employees to Compliance.

Any action by Scope or by any Employee which violates or might reasonably be expected to lead to or result in a violation of the provisions set forth in the CoE is strictly prohibited and can result in disciplinary action, up and including, termination of employment. Any potential infringements of these requirements will be investigated and reported to Senior Management to determine appropriate intervention.

Scope Management will be responsible for the implementation and the enforcement of the CoE.



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