Code of Business Conduct and Ethics

Scope Group

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1. Introduction

1.1 Preamble

[1] Scope Group is the leading European provider of independent credit ratings, ESG analysis and fund research. Scope Ratings credit rating agencies (Scope CRAs) provide opinions in the form of Credit Ratings and other related research about issuers of securities and their financial obligations. To enhance market understanding and confidence in its Credit Ratings, Scope CRAs, in addition to other Scope Group entities, have adopted the Code of Business Conduct and Ethics 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] The Code of Business Conduct and Ethics (hereinafter "the Code") is designed to help all Scope Employees and directors understand how to apply Scope's principles in their daily business activities. The Code confirms the basic elements of integrity, good judgment, honesty and the utmost professionalism that all Employees are expected to observe. Above all, we must ensure that our business dealings are conducted in accordance with all regulations to which we are subject.

This Code is intended to provide a summary of expectations for Employee behaviour. In some cases, Scope Group's expectations go beyond what the law requires. We strive to maintain the highest standards of personal ethics and integrity in our dealings on behalf of Scope Group. As an Employee of Scope, you are responsible for understanding how the Code and all relevant policies apply to your particular area of business. You are encouraged to approach your manager, the People & Organisation (P&O) team, Legal, Compliance or Group Internal Control if you feel uncertain about an issue. The sooner you escalate an issue, the better the outcome usually is. If you see something, say something.

1.2 Scope and Ownership

[3] The Code of Business Conduct and Ethics establishes the requirements and provisions within Scope Group, and in particular, Scope Ratings, regarding the quality and integrity of the Credit Rating process, the independence and avoidance of Conflicts of Interest, the responsibilities to the investing public and issuers, the handling of Confidential Information and the use of Artificial Intelligence (AI) within Scope Ratings CRAs and other Scope Group entities.

[4] Scope Group entities have implemented policies concerning legal and ethical behaviour in various areas. The content of the Code is not intended to supersede other Scope Group policies, but to provide a summary of Scope policies and expectations in certain areas. Employees should read the Code in conjunction with other Scope Group policies.

[5] The owner and manager of the Code of Business Conduct and Ethics is Group Internal Control.

1.3 Application

[6] The Code of Business Conduct and Ethics applies to all Employees of Scope Group while in the office, working from home, travelling for business or attending a Scope-sponsored event. It covers Employees' conduct on phone calls, emails, chats, social media, and other forms of communication – both written and verbal.

1.4 Consequence of Non-compliance

[7] Employees must immediately report violations or suspected violations of this Code to Group Internal Control.

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

2. Stakeholders and Governance

2.1 Stakeholders

[9] The management Boards of Scope Group entities hold ultimate responsibility for ensuring the effectiveness of the Code and its implementation. Group Internal Control is responsible for the implementation of the Code, process review, reporting to Scope Group management, training, and guidance.

2.2 Governance

[10] The governance of the business begins fundamentally with this Code and involves the establishment of a robust framework for overseeing and managing business conduct and the behaviour of Scope Group Employees. Effective governance ensures accountability, transparency, and continuous improvement.

[11] The management Boards of Scope Group entities must receive from the Code owner and heads of the control functions regular reports on risks identified, the results of control functions' monitoring and oversight, corporate resolutions, and overall effectiveness of the framework.

[12] The CRA Compliance function along with Group Internal Control ensure that the Code complies with regulatory requirements and internal standards. It is important to remember that the Code is only a part of the governance framework, providing principles rather than specifics. Therefore, the Code must be read alongside other relevant policies included in the governance framework to provide the full view of expected behaviour and conduct.

3. General Principles

[13] All entities of Scope Group are bound to abide by the 10 universal principles of the UN Global Compact. They, therefore, must respect the protection of internationally proclaimed human rights. Scope Group commits not to participate in human rights violations.

3.1 Non-Discrimination Principle

[14] 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.

[15] 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 represented by Group Internal Control in Scope SE & Co. KGaA, Scope Fund Analysis GmbH and Scope ESG Analysis GmbH (together "unregulated entities"). The respective manager is under an obligation to treat the matter and in particular reporting of any Employee confidential.

[16] Scope is an equal opportunity employer. We are committed to creating a diverse and inclusive workplace by ensuring all individuals are treated fairly and without discrimination regardless of race, gender identity, sexual orientation, age, disability, civil status, religion, cultural or linguistic background and other protected characteristics and associations such as union membership. This commitment is reflected in all employment practices, including hiring, promotion, and compensation.

[17] 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 Labour Ethics

3.2.1 Child Labour

[18] 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.

3.2.2 Forced Labour Prohibition

[19] 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.

3.2.3 Health and Safety

[20] Scope Group is committed to protecting the safety, health and wellbeing of all Employees in the workplace. Moreover, we are committed to complying with all environmental, health and safety laws of those markets in which we operate. Scope Group will not tolerate acts of violence or abuse by any director, Employee, customer, visitor, vendors or independent contractor. Unacceptable behaviour including, but is not limited to, verbal and physical threats, intimidation and harassment is expressly prohibited.

[21] The Code must be observed at all times while on Scope premises, your home office while conducting Scope business, a Scope-sponsored business trip, or at any Scope sponsored function. If you believe that you have been the subject of any of the above unacceptable behaviors identified in the Personal Safety section, please contact P&O or the Legal team. If working from home, your home office should be free of clutter and distraction so that you can work safely and without hindrance.

[22] All Scope Employees are expected to conduct business free from the influence of any substances that impair their ability to work safely and effectively.

3.2.4 Disciplinary Practices

[23] 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.

3.2.5 Freedom of Association and Collective Bargaining

[24] 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.

3.3 Environmental Concerns

[25] 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.

3.4 Standards of Professional Conduct

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

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

- Use reasonable care and exercise independent professional judgment when conducting professional activities at Scope Group.
- Practice and encourage others to practice in a professional and ethical manner that will reflect on themselves, the Scope Group and the profession.
- Understand and comply with all applicable laws, rules, regulations and Scope Group's internal policies and procedures.
- Do not knowingly make any misrepresentations relating to analysis, actions or other professional activities at Scope Group.
- 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.
- Deal fairly and objectively with all clients when engaging in professional activities at Scope Group.
- Use any property issued by the company responsibly and solely for authorized business purposes. The use or possession of illegal drugs, drugs or intoxicating substances on the company's property is always prohibited. Alcohol use is prohibited on the company's property except under special circumstances specifically authorized by the company, such as when alcohol is served at company-sponsored events.

[28] Scope Group has instituted and maintained its processes and procedures in such a way so as to prevent its employees and associated persons from committing an offence that would cause it to breach any anti-tax evasion legislation.

3.5 Privacy, Data Protection and Confidentiality

[29] 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.

4. Scope CRAs Principles

4.1 Quality of the Credit Rating Process

[30] Credit Ratings are based on information obtained by Scope CRAs from accurate and reliable sources, including, but not limited to, issuers (and their agents) as well as sources independent from the issuer. Scope maintains rigorous, systematic, and continuous Credit Rating methodologies that are subject to validation. Analytical Personnel use these methodologies consistently and transparently to reflect the opinions of Scope CRAs rather than the opinion of individual analysts.

[31] Scope CRAs take active steps to avoid knowingly issuing any Credit Ratings or reports that contain misrepresentations or that are otherwise misleading as to the general creditworthiness of an issuer or obligation. For this purpose, the Internal Review function periodically reviews and approves new and existing methodologies, models and any significant changes needed.

[32] Scope CRAs maintain records to support its Credit Ratings in accordance with applicable laws and regulatory requirements in the jurisdictions in which Scope CRAs conduct business. Scope CRAs maintain a sufficient pool of Analytical Personnel and continuously assesses whether its ability to maintain and issue Credit Ratings.

[33] Scope CRAs shall not issue or maintain any Credit Ratings for which the quality of available information is not satisfactory or the complexity or structure of a product/lack of robust data raises serious questions as to whether a credible Credit Rating can be determined.

[34] Scope Employees shall not, either implicitly or explicitly, give any assurance or guarantee of a particular Credit Rating prior to a rating committee. Scope policies, procedures and decision-making supervisory bodies safeguard the independence of rating decision whilst mitigating potential Conflicts of Interest.

4.2 Non-Rating Group Entities

[35] Although Employees in the non-rating entities within Scope Group are not subject to the same regulatory regimes as those Employees in the credit rating entities, they are nevertheless expected to uphold the highest standards of ethical behaviour and conduct. As there is reliance upon Scope Group to perform certain functions for the ratings agencies, group entities need to uphold the same high standards established for the credit rating entities. Each Employee must do his or her part to ensure that Scope Group upholds the highest standards of ethical conduct to protect the standing of the firm.

4.3 Monitoring and Updating

[36] Scope CRAs monitor Credit Ratings, as necessary, on an ongoing basis and at least annually, particularly where material changes could have an impact on the Credit Rating. In the case of sovereign ratings, Scope CRAs must review these ratings at least once every six months as stated in *Article 8 (5) of the CRA Regulation 1060/2009*. Several exceptions apply to the monitoring and updating process of Private Ratings as well as to point-in-time Ratings.

[37] Scope CRAs shall ensure that adequate human, technical and financial resources are allocated for assigning, monitoring, and updating their ratings. Except for point-in time ratings that clearly identified as such, once a rating is published Scope CRAs shall, in accordance with their established policies and procedures on surveillance and based upon information it receives from issuers and other information sources, monitor on an ongoing basis and update the rating by:

- Regularly reviewing an issuer's creditworthiness;
- Initiating a review of the rating upon becoming aware of any information that it believes might reasonably be expected to result in a rating action (including withdrawal of a rating), consistent with the relevant criteria and methodologies; and updating on a timely basis the rating, as appropriate, based on the results of any such review;
- Where appropriate, incorporating into subsequent monitoring all cumulative experience obtained, and applying changes in Scope CRAs´ criteria and assumptions to both existing ratings and subsequent ratings.

4.4 Integrity of the Rating Process

[38] Scope CRAs require Covered Employees to work and to deal fairly and honestly with issuers, investors, other market participants and the public, as a result all Employees are held to strict standards of integrity. All Covered Employees (including new joiners) must adhere to this Code and to all relevant internal policies and procedures.

[39] Covered Employees are prohibited from making proposals or recommendations to an obligor or issuer, underwriter, or sponsor of a security about the corporate or legal structure, assets, liabilities or activities of an obligor or issuer. All Employees are expected to promptly report any conduct that they reasonably believe is illegal, unethical, or contrary to this Code.

4.5 Analytical Independence and Avoidance of Conflicts of Interest

[40] Scope CRAs have defined procedures and mechanisms designed to minimise the occurrence of Conflicts of Interest, or to appropriately manage potential arising conflicts. Analytical Personnel is required to use care and professional judgment to maintain their independence and objectivity, for this purpose the determination of a Credit Rating is only obtained by factors relevant to the credit analysis.

[41] Credit Ratings that Scope CRAs assign to an issuer are not affected by the existence of or potential for a business relationship between Scope and the issuer (or its affiliates) or any other party, or the non-existence of such a relationship. Likewise, Scope does not engage in any consulting or advisory services. All Ancillary Services offered by Scope Ratings are disclosed on its website.

[42] Scope CRAs shall not refrain from taking a rating action based on the potential effect (economic, political, or otherwise) of the rating action on Scope CRAs, an issuer, an investor, a subscriber, or other market participant.

[43] For additional information, please refer to the "*Conflicts of Interests Policy*" and the "*Ancillary Services Policy*."

5. Conflicts of Interest

[44] Conflicts of Interest (COI), whether perceived or real, can take many forms and can be damaging to the standing of the firm and call into question the validity of our Credit Ratings and other products. Therefore, Scope Group Employees must be vigilant in their efforts to avoid conflicts, potential or real. Conflicts can stem from, inter alia, Personal Account Dealing, Outside Business Interests, Close Personal Relationships, Family Members, or financial interests in a client.

5.1 Personal Account Dealing

[45] Scope policies place limits on the trading that Covered Employees may engage in. The reason for the restrictions on trading is to protect the firm from actual Conflicts of Interest, potential Conflicts of Interest or the appearance of Conflicts of Interest, each of which is harmful to the standing of Scope. To mitigate these risks, Scope has pulled together a list of companies (clients) to identify those companies in which investments could present a potential COI. The limitations in place are based upon the Employee's status as an "Insider".

[46] There are two types of Insiders that can exist: Permanent Insider and Transactional Insider:

- Permanent Insiders are individuals who based on their role have permanent or recurring access to insider information.
- Transactional Insiders are those individuals who have or are in contact with MNPI related to a specific Credit Rating transaction.

[47] Insiders can include but are not limited to:

- All Analytical Personnel;
- Quantitative Analysis and Modelling (QAM) personnel;
- Members of Internal Control Functions;
- Technology Departments with access to MNPI.

[48] 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.

[49] Scope Group Employees are prohibited to recommend a third-party trade based on the Material Non-Public Information in the issuer's securities; or to 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.

[50] For more information, please consult the *Personal Account Dealing Policy*.

5.2 Outside Business Interests (OBI)

[51] Lots of Scope Employees may have OBIs, e.g. a part-time job, a second job or board position. Even if the OBI is not paid, the Scope Employee must disclose the OBI. Disclosure of such activity must be formally made via the submission of an "*Outside Business Interest Disclosure Form*". This can be found within the *Scope Policy Portal*. Employees must not engage in any OBIs that would interfere with their duties, contract or otherwise, or that represent or appear to represent a conflict of interest (COI) and that do not affect their ability to perform their professional duties.

[52] A Covered Employee may not participate in the selection of vendors, business partners or contractors, and/or may not approve, participate in or otherwise influence the determination of the Credit Rating of any particular entity where an actual or potential COI might arise from an Outside Business Interest.

[53] **Before** engaging in any OBI, Employees need to seek and obtain written approval from their line management and P&O. Employees must also notify Compliance of any changes to the already approved OBI. For more information, please consult the *Outside Business Interest Policy*.

5.3 Interests in Outside Companies

[54] Scope Employees may find themselves in a situation where you, their Family Members or someone with whom they have a Close Personal Relationship, have through their employment or financial stakes, an interest in a company with whom Scope does business. This introduces legal, compliance and ethical considerations that must be considered. Decisions to do business with individuals or companies must be made solely on the basis of the best interests of Scope. Scope Employees should not participate in the selection of a vendor, business partner, or contractor if they, their Family Members or someone with whom they have a Close Personal Relationship, have a vested interest in the decision.

[55] Failure to disclose financial interests in a company or those of Family Members or Close Personal Relationships to someone in that company is a breach of trust and could result in significant penalties to the firm and to Scope Employees. If Scope Employees find themselves in this position, they must notify Compliance immediately and recuse themselves from participating in any decision-making process.

5.4 Responsibilities of the Investing Public and Issuers

[56] Scope Ratings CRAs shall disclose Credit Ratings Actions on the rated entities and securities in a timely fashion by releasing all Public Credit Ratings on Scope's Website and all Subscription Credit Ratings on ScopeOne. All Regulated Credit Ratings Services, as well as any subsequent decisions to discontinue such Credit Ratings, shall be disclosed on a non-selective basis, for free or for a reasonable fee.

[57] Scope CRAs provide Credit Rating rationales to support each Credit Rating Action and opinion. Credit Rating announcements may refer to documents published on Scope Ratings' Website where applicable. Credit Rating announcements may refer to documents published on Scope Ratings' Website where applicable. For additional information, please refer to the *Disclosure Requirements Policy*.

[58] Scope CRAs publish on Scope's Website sufficient information about Credit Ratings, policies, definitions, methodologies, models, and key Credit Rating assumptions as well as a description of the Credit Rating committee process to allow market participants understanding how Scope CRAs determine their Credit Ratings.

[59] In accordance with Scope CRAs policies and procedures, prior to issuing or revising a Credit Rating, Scope CRAs, in accordance with regulatory requirements, inform the issuer of the critical information and principal considerations of the Credit Rating Action and provide the issuer with an opportunity to clarify any possible factual misperceptions or other matters that Scope CRAs should be made aware of in order to produce appropriate Credit Ratings and research. Analytical Personnel duly evaluate these clarifications and all relevant information; Scope is prepared to consider an appeal on a case-by-case where the issuer provides material new information.

[60] Scope CRAs shall publish sufficient information about the historical default rates of Scope's Credit Rating categories and whether the default rates of these categories have changed over time. Additionally, Scope will publicly disclose via its website any material modifications to Credit Rating methodologies and related significant practices, procedures, and processes. Where feasible and appropriate, material modifications shall be made subject to a "request for comment" from market participants prior to their implementation.

[61] Scope CRAs support the users of Credit Ratings in developing a deeper understanding of Credit Ratings by disclosing among other things, the nature and limitations of Credit Ratings and the risks of over relying on them by making investment decisions.

[62] Scope CRAs disclose the participation or non-participation of the rated entity, originator, obligor, arranger, or underwriter in the Credit Rating process. Credit Ratings not solicited by the rated entity, originator, obligor, arranger, or underwriter shall be identified appropriately.

[63] Scope CRAs shall publish information regarding the loss analysis, when rating a structured finance product, to provide the Credit Rating users with a thorough understanding of the basis of a Credit Rating. In addition, Scope CRAs shall inform about the extent to which a structured finance Credit Rating is sensitive to changes in the assumptions underlying the applicable methodology.

5.5 Prohibition of Bribery and Corruption

[64] Scope Group has implemented an Anti-Bribery and Corruption Policy according to which Employees are prohibited from directly or indirectly attempting or offering, promising, giving, authorizing, soliciting, facilitating, agreeing to, receiving or accepting Anything of Value to or from clients, Public Officials / Sensitive Counterparts (and their Family Members), third parties or any other counterparty in order to, or attempt to, secure an improper advantage of any kind, which includes obtaining or retaining business for or on behalf of Scope Group.

[65] The provision of Gifts and/or Entertainment to or at the request of Public Officials / Sensitive Counterparts is prohibited.

[66] Giving or accepting cash or cash-equivalent gifts, including but not limited to gift cards, vouchers or any other item that can be readily converted into cash are strictly prohibited.

[67] Individuals must be recruited into Scope Group as part of a merit-based and transparent process. Employees must, therefore, not directly or indirectly attempt to arrange, offer, promise or authorize a position of employment in order to obtain an improper advantage of any kind, including obtaining or retaining business for or on behalf of Scope Group.

6. Handling of Confidential Information

[68] All Scope Group Employees are obligated to protect Confidential Information pursuant to the *Scope Group Confidential Information Management Policy*. This means, inter alia, imposing restrictions on the disclosure and use of Confidential Information, and protecting Confidential Information from being disclosed in publications, during conferences or outside events, or in conversations with investors, other issuers, third persons, or otherwise.

[69] Employees acknowledge that all Confidential Information constitutes a proprietary right which Scope Group and its affiliated organizations are entitled to protect. Employees agree that during their employment with Scope Group or at any time thereafter, they will adhere to the following obligations:

- not disclose any Confidential and/or Proprietary Information to any person, including any competitor of Scope, or future employer.
- 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.
- not bring onto the premises of Scope any unpublished document or proprietary information belonging to any former employer, person or entity unless consented to in writing by such employer, person or entity.
- maintain the confidentiality of the Confidential Information and limit its distribution to instances of a legitimate need-to-know basis.
- not make copies, summaries, or extracts of Confidential Information with the intention of using this information for private reasons.
- not remove any Confidential Information from the place of business unless authorized by Scope Group.
- not disclose any Confidential Information concerning Scope which could adversely affect Scope's image, reputation or value.

[70] 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.

[71] Scope CRAs shall use issuer Confidential Information only for purposes related to its Credit Rating services or Ancillary Services. Scope CRAs and Covered Employees shall preserve the confidentiality of issuer Confidential Information communicated to them by an issuer (or its agent) and refrain from publicly disclosing issuer Confidential Information with investors, other issuers, or any other persons, unless they have received permission from the issuer, or its designated agents.

[72] Covered Employees are required to take all reasonable measures to protect all property and records belonging to or in possession of Scope CRAs from fraud, theft, or misuse. They shall not share Confidential Information for the purpose of trading securities, or for any other purpose except in the conduct of Scope CRAs business activities, nor should they selectively disclose any Material Non-Public Information (MNPI) about Credit Rating opinions or possible future Credit Rating Actions of Scope CRAs, except to the issuer or its designated agents.

7. Maintaining Accurate Business Records

[73] It is vital that all Scope Group Employees maintain accurate business records to ensure integrity and transparency. Accurate and understandable records afford Scope the ability to look at reliable, historical records that provide context. Having quality information at hand also permits us to share information with regulators and auditors when asked to provide it. Therefore, Scope's business records must be prepared accurately, reflecting appropriately the business activity precipitating the need for the records and must be stored in such a way as to facilitate easy retrieval.

[74] Records must be maintained for a period of time, according to the *Scope Group Record Keeping Policy*.

8. Use of Artificial Intelligence (AI)

[75] Artificial Intelligence (AI), when used responsibly, can be a powerful, supplementary tool to help Employees increase their productivity and efficiency. AI must not be used as the only source of information going into your work. AI should never be used to replace analytical judgment. All final analytical decisions must be effected using analytical rigor from the analysts. The use of AI is permitted as an additional source for information and as assistance in completing certain tasks as long as:

- The AI tool utilised is formally approved and listed in Scope's approved AI tools register;
- The output of information has been confirmed as accurate by the person using AI;
- The use of AI-assisted research or content generation must be disclosed in the resulting work product;
- Employees are responsible for independently validating the accuracy and reliability of any information generated by AI tools and for ensuring that all underlying sources are properly referenced and cited.

[76] Artificial Intelligence shall not be used except through tools listed in Scope's approved AI tools register. The following non-exhaustive activities constitute a violation of the Code:

- Using approved AI tools outside the permitted use cases defined for those tools;
- Processing information above the permitted data classification level defined for the approved AI tool;
- Using AI systems that are not listed in Scope's approved AI tools register with non-public information;
- Relying on or reproducing AI-generated content without appropriate human review, validation and accountability.

[77] Scope Employees must consider and comply with all AI use policies applicable to them and published on the Scope Policy Portal.

9. Whistleblower Portal

9.1 Purpose

[78] The Scope Whistleblower Portal is a means for any Scope Group Employee to report anonymously any concern they may have with respect to the conduct of another Employee or management. All information that you report via the system will be treated with absolute confidentiality. While an Employee may make a report anonymously, the complaint does not necessarily have to be anonymous. Providing your name when you report a potential violation or concern may expedite the time it takes the company to review the issue and respond to your concern. If you are in doubt about how you should report a complaint, it is recommended that you do so anonymously. While no one will be subject to retaliation because of a good faith report of suspected misconduct, improper or abusive use of the Portal may be subject to disciplinary action, up to and including contract termination.

[79] The Whistleblower Portal is not limited to the Employees of Scope Group and all its legal entities. Use of the system is also available to self-employed persons or persons under the supervision and management of contractors, subcontractors, business partners and suppliers, as well as for persons whose employment relationship has already ended, has not yet begun or who are in the recruitment process or other pre-contractual negotiations.

9.2 How to File a Complaint

[80] To file a complaint or log a concern, please use the following link and provide as much detail as possible in order to better facilitate the process: Whistleblower system of Scope Group (click the button {File a report}).

10. Report Violations

[81] 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.

[82] 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.

[83] If 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 obligated 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.

[84] If an Employee becomes aware of anyone (within or outside Scope) who is misusing Confidential Information, or is taking a cavalier attitude towards its safeguarding, such Employee has an obligation to Scope Group and to the entity providing such information to notify her/his manager.

Glossary

Term	Definition
Analytical Personnel / Analysts	Any Employee in Scope CRAs who is involved in Credit Rating decisions or the analysis or preparation of a Credit Rating.
Analytical Team Head	An Analytical Team Head is a senior analyst - typically an executive or Managing Director- in charge of a team whose focus is the production of analytical deliverables such as research, Credit Rating Services and Ancillary Services. He or she is responsible for defining the analytical practice, standards and processes within the analytical team and enforcing the application of processes and policy defined by Internal Control Functions.
Ancillary Services	Ancillary Services are products and services provided by Scope CRAs which are not provisions of Credit Ratings. Ancillary Services are listed on Scope CRAs Service List.
Anything of Value	Anything (i.e., monetary and non-monetary) that provides a benefit to or from any Employee, Public Official / Sensitive Counterpart, third party or any other counterpart. It may include Gifts, Entertainment, business courtesies, trainings, below market discounts, favors, contract awards, inside information, the use or property or equipment, job offers, paid or unpaid employment, (political) contributions, goods or services.
Close Personal Relationship	Any relationship between two individuals that goes beyond a usual professional or working relationship and may give rise to an actual, potential, or perceived conflict of interest. This includes but is not limited to: (a) romantic or sexual relationships; (b) immediate or extended relationships not already captured under the definition of Family Members; (c) any other relationship that a reasonable person would expect could affect objectivity, judgement, or impartiality. For avoidance of doubt, a Close Personal Relationship may include any connection that could reasonably be expected to compromise, or be perceived to compromise, impartial decision-making. Where applicable, this definition may overlap with or extend beyond the definition of Family Members.
Confidential Information	Confidential Information is any competitively sensitive information and/or Material Non-Public Information that is maintained or otherwise handled by Scope Group and Scope CRAs, its Employees or third parties with whom Scope Group and Scope CRAs does business, including, but not limited to: • Non-Public information regarding Scope Group or Scope CRA's business plans, strategies, proprietary systems, algorithms, formulas, models and methodologies, product and service designs, research, data collection and trade secrets; • Non-Public information about Scope Group or Scope CRA's non-public financial information and business projections.
Covered Employee	All Employees of Scope CRAs, all Employees of Scope Group working on processes contractually outsourced by Scope CRAs, management of Scope Group exercising executive tasks over Scope CRAs, and all student or interns, freelancers, consultants and counsels (and any other service provider) who provide services to Scope CRAs.
CRA Compliance	The CRA Compliance department is responsible for ensuring that the agency adheres to regulatory requirements and internal policies. This includes managing conflicts of interest, safeguarding material non-public information, and ensuring the integrity of the rating process.
Credit Rating	A Credit Rating is a forward-looking opinion regarding the relative creditworthiness of an issuer, an instrument or an obligation and is issued using an established and defined ranking system of rating categories. Opinions regarding the creditworthiness of an issuer, an instrument or an obligation provided in the course of an Ancillary Service, as listed on Scope CRAs Service List, are not Credit Ratings.
Credit Rating Action	A Credit Rating Action is the issuance or change of a Credit Rating, Outlook and Under Review. For further information, see Rating Definitions posted on Scope's Website.
Credit Rating Activities	Credit Rating Activities means data and information analysis, evaluation, approval, issuance, and the review of Credit Ratings and, if applicable, the related Outlook or Under Review.
Employee	All Scope Group employees who are in active (permanent or temporary) employment or in a training or internship relationships with the company. Managers and members of the executive boards are also considered Employees. Personnel provided to Scope by way of an agreement with a third-party employer (or outsourcing company) and (temporary) employment agency workers are not deemed to be Employees.

Family Member	The term Family Members refers to the following persons: • an Employee's spouse or domestic partner (or any other person with whom an Employee cohabitates and shares financial responsibilities); • an Employee's minor or dependent children; • any other relative sharing the same household as an Employee; • any persons who do not live in the same household as an Employee but whose Trades in Securities are directed by or are subject to the Employee's influence or control (either direct or Indirect) (such as parents or children living in separate households who consult with the Employee before they trade); and • any other natural or legal person, trust, entity, or partnership: whose managerial responsibilities are discharged by, (ii) that is set up for the benefit of, (iii) that is directly or indirectly controlled by, or (iv) whose economic interests are substantially equivalent to, the Employee or any Family Member.
Group Internal Control	Means the department of Scope Group responsible for overseeing and promoting adherence to both internal policies and procedures as well as external regulatory requirements and standards with respect to business activities of Scope Group, separate from the specific remit of CRA Compliance.
Insider	Insiders are Employees of Scope Group who are on a regular basis, or who may on occasions, be in possession of or exposed to Material Non-Public Information (MNPI). Insiders may typically be in possession of MNPI due to logical accesses to folders or software where MNPI is stored, as well as involvement in the rating process where MNPI is communicated.
Internal Control Functions	The Internal Control Functions comprise Scope CRAs Compliance, Internal Review Function with Credit Policy, Risk Management, IT Security, and Internal Audit. Control functions contractually outsourced to other entities of Scope Group are also Internal Control Functions.
Material Non-Public Information (MNPI)	Material Non-Public Information refers to any precise information that is not publicly available and is material because: • it might influence the market price for a Security or; • it might influence the investment decision of a reasonable investor. Pending Credit Rating Actions of Restricted Subscription, Subscription and Public Credit Ratings are Material Non-Public Information before publication.
Private Ratings	Private (Credit) Ratings are those ratings produced pursuant to an individual order and provided exclusively to the person who placed the order and which are not intended for public disclosure or distribution by subscription. The receiving party may only share the private credit rating on a confidential basis and with a selected and finite number of natural or legal persons. This number should be limited and can never exceed a total of 150 persons.
Public Credit Ratings	A Public Credit Rating refers to a Credit Rating and, where relevant, Outlook or Under Review status that is published on Scope CRAs public website. Public Credit Ratings are subject to the CRA Regulation and can be used for regulatory purposes. They can be solicited or unsolicited and are always monitored.
Public Officials/ Sensitive Counterparts	An individual who holds a legislative, administrative, or judicial position of any kind, exercises a public function for or on behalf of a country or territory. An officer or employee of a government, public department or public international organization. Includes employees of state-owned enterprises and other government funded or owned entities.
Regulated Credit Rating Services	Regulated Credit Rating Services means services related to Public Credit Ratings, Subscription Credit Ratings and Restricted Subscription Credit Ratings.
Scope CRAs	Scope CRAs means registered credit rating agencies belonging to Scope Group, including their subsidiaries and affiliates.
Scope Group	Scope or Scope Group means Scope SE & Co. KGaA and its subsidiaries.
Scope's Website	Scope's Website means Scope Internet public website.
ScopeOne	ScopeOne is the online service available under https://app.scope-one.com/ and represents Scope's online marketplace to deepen and share financial and non-financial insights among Qualified Professional Investors.

Senior Management	Means the executive individuals or bodies of Scope CRAs.
Subscription Credit Rating	A Subscription Credit Rating refers to a Credit Rating and, where relevant, Outlook that is distributed by subscription to Clients who have requested access under Scope subscription model. Subscription Credit Ratings can only be used for the contractual intended purpose and for regulatory purposes. Subscription Credit Ratings are subject to the CRA Regulation. They can be solicited or unsolicited and are always monitored.