

Self-attestation Document

Name of ESG ratings / data products provider: **RepRisk AG**

Please indicate if the provider engages in the provision of (check all relevant boxes):

ESG ratings/scores

ESG data products

Date: February 17, 2025

Notes:

1. This is the Self-attestation Document referred to in paragraph 2.3 of the Code of Conduct for ESG Ratings and Data Products Providers (“Code of Conduct”) developed by the Hong Kong Environmental, Social and Governance Ratings and Data Products Providers Voluntary Code of Conduct Working Group.
2. When completing this document, providers:
 - a. should include hyperlinks to relevant policies and documents where relevant; and
 - b. may consider clarifying where appropriate the extent to which:
 - (i) application of a principle is affected by existing regulatory obligations or other constraints to which the provider is subject; and
 - (ii) a principle is not considered to be applicable or relevant to any ESG ratings and data products offered by the provider; and
 - c. may make reference to their adherence to any relevant voluntary code or regulatory requirements of other jurisdiction(s) and explain how such adherence may also satisfy the equivalent expectation(s) in the Code of Conduct.
3. Please refer to the Code of Conduct for a more detailed description of the context and outcomes relevant to each principle set out in this document.

Code of Conduct Reference	Principles and actions	How has the principle / action been implemented?
1. Principle on Good Governance		
1.1	ESG ratings and data products providers should ensure appropriate governance arrangements are in place that enable them to promote and uphold the Principles and overall objectives of the Code of Conduct.	Reprisk has implemented robust governance structures to uphold the objectives of the Code. RepRisk has a clear organizational structure, maintains a rigorous quality assurance framework, actively promotes transparency, and ensures quality human resources while strictly adhering to ethical standards and good governance practices, and ensuring credibility, integrity, and trust in its products and solutions.
Actions		
ESG ratings and data products providers should have appropriate governance arrangements in place that:		
1.4	(A) include a clear organisational structure with well-defined, transparent and consistent roles and responsibilities for personnel involved in the determination, publication, or oversight, as appropriate, of an ESG rating or of an ESG data product; and which	<p>Operational excellence, innovation, and personal and professional growth are at the core of RepRisk’s values. RepRisk maintains a clear organizational structure with well-defined roles and responsibilities across its operations. RepRisk is also committed to selecting the most qualified candidates, providing rigorous onboarding, training them in all relevant standards of RepRisk including ethical standards, and working on their professional development by creating a feedback and action loop. RepRisk’s analyst team operates within a proprietary evaluation system that was established to maintain the high quality of RepRisk’s data and ensure consistent application of RepRisk’s rules-based methodology. During recruitment, RepRisk evaluates candidates’ language and analytical capabilities through various written and verbal exercises. For each analyst, RepRisk tracks qualitative and quantitative performance indicators on a per datapoint item level and reviews performance indicators weekly.</p> <p>Additionally, RepRisk’s top management recognizes that securing and developing qualified human resources is an essential element for continuously providing high-quality ESG data. The company also provides staff with regular training via the RepRisk Academy, a proprietary internal training tool, and</p>

		invests in certified external education such as that offered by the UN-supported PRI Academy.
1.5	(B) enable them to follow the Principles set out in this Code of Conduct.	<p>In addition to 1.4, RepRisk integrates the principles into its governance, operations, and methodology. The company ensures that its ESG risk assessment process is transparent, independent, consistent, and aligned with the Principles. RepRisk has already signed and endorsed similar initiatives such as the:</p> <ol style="list-style-type: none"> 1. Code of Conduct for ESG Evaluation and Data Providers by the Japanese Financial Services Agency 2. Code of Conduct for ESG Ratings and Data Products Providers by the International Capital Market Association 3. Code of Conduct for ESG Rating and Data Product Providers by the Monetary Authority of Singapore
2. Principle on Securing Quality (Systems and Controls)		
2.1	ESG ratings and data products providers should adopt and implement written policies and procedures designed to help ensure the issuance of high quality ESG ratings and data products.	RepRisk implements clear oversight mechanisms and written policies and procedures in reviewing and validating its data and solutions while ensuring their quality, accuracy, and reliability. These are assured through the rule-based procedure outlined in RepRisk’s methodology .
Actions		
These policies and procedures should be drafted taking into account the nature, scale and complexity of ESG ratings and data products providers’ respective businesses and should require that ESG ratings/data products are based on:		
2.4	(A) publicly disclosed data sources, where possible, and other information sources, where necessary;	<p>Transparency is at the core of RepRisk’s business. In November 2021, it published its methodology, including data sources, on its website. Moreover, in November 2022, RepRisk launched a Transparency Commitment Charter, which further outlines the purpose of its data, its research approach, methodology, underlying data, list of services provided, and level of independence.</p> <p>RepRisk's research approach relies solely on publicly reported information, ensuring there is no risk of violating confidentiality or the intellectual property of the companies it evaluates. Its methodology is fully</p>

		<p>rules-based, systematic, and continuously applied, ensuring consistency, objectivity, and reliability in ESG risk assessments.</p> <p>RepRisk also published its Jupyter Notebooks, providing access to live code and data with the latest ESG scores based on a sample set of companies. These publications, born of RepRisk’s mission to drive positive change via the power of data and transparency, enable clients to identify and assess risk incidents, show them the calculation of ESG metrics and timelines, and allow them to create their own customized ESG metrics. The risk incidents are linked to at least one sample source and the publication date of the source is also provided.</p>
2.5	(B) the adoption, implementation and provision of transparency around methodologies for their ESG ratings and data products that are defined, rigorous, systematic, applied continuously, in accordance with Principle 4, while maintaining a balance with respect to proprietary or confidential aspects of the methodologies; and	See 2.4 .
2.6	(C) a thorough analysis of relevant information consistent with the applicable methodologies available to the ESG ratings and data products providers at the time of determination.	While RepRisk’s methodology has remained consistent since its inception, with its dataset established in 2007 and its core research scope remaining unchanged, certain aspects of RepRisk's research approach have evolved dynamically. These adaptations are aimed at sustaining quality, incorporating client feedback, and responding to emerging trends.
Furthermore, having regard to the nature, scale and complexity of their respective businesses, ESG ratings and data products providers should also ensure:		
2.8	(A) they monitor on an ongoing basis and regularly update, as appropriate, their ESG ratings and data products, except where specifically disclosed that the rating is a point in	RepRisk screens, on a daily basis, 2 million+ documents, over 150,000 public sources and stakeholders in 23 languages. These include print media, online media, social media including X (former Twitter) and blogs, government bodies, regulators, think tanks, newsletters, and other online sources.

	time rating;	<p>These sources range from the international to the regional, national, and local level. The full list of sources is reviewed regularly by RepRisk’s Research Team and extended according to daily searches, RepRisk’s own research, and client feedback.</p> <p>RepRisk’s dataset is updated daily. Analyst teams screen, identify, and analyze risk incidents, add curated research and analytics to its dataset, and update its proprietary risk metrics whenever new risk information is published.</p> <p>RepRisk identifies and assesses ESG and business conduct risks, and does not provide ESG ratings. While this is the case, RepRisk’s ESG data products provide metrics and scores (RRI), including a ranking (RRR) for benchmarking purposes. This mechanism and calculations of the RRI and RRR are outlined in RepRisk’s Jupyter Notebook.</p>
2.9	(B) they regularly review the relevant methodologies and sufficiently communicate changes made to the methodologies as well as potential impacts of these changes to the ESG ratings and data products;	<p>In addition to 2.6 and 2.8, RepRisk has continued to develop and expand its research scope to align with new developments in the ESG and sustainability space and clients’ business needs and feedback. These include the integration of frameworks and regulations that are continuously evolving. By aligning with these developments, RepRisk ensures that its data and solutions remain relevant and up-to-date, fostering RepRisk’s commitment to innovation and addressing the needs in the ESG data space.</p> <p>Any material update to RepRisk’s research approach, scope and dataset is reflected in its published methodology. In addition, RepRisk ensures that any changes or updates are properly communicated to its clients.</p>
2.10	(C) they maintain internal records to support their ESG ratings and data products;	<p>RepRisk keeps a record of its ESG risk data including all historical risks incidents of companies. RepRisk’s data history spans back to January 2007, representing a consistent time series with 18+ years of data. Additionally, RepRisk keeps a record of all decisions made in the processing of each risk incident. This includes mechanisms in AI scraping, human intelligence curating, and publication through RepRisk’s data solutions.</p>

2.11	<p>(D) they have sufficient resources (personnel and technological capabilities) to consistently apply the relevant methodologies to determine high quality ESG ratings and data products, to seek out information they need in order to make an assessment, analyse all the information relevant to their decision-making processes, and conduct quality control on their processes and production of ESG ratings and data products.</p> <p>The quality controls should include both (i) procedural checks to ensure that the methodology and internal processes are followed correctly; and</p> <p>(ii) holistic checks to ensure that the process considering the plausibility, coherence and logic of the product is sound. The quality control framework should also allow for the appropriate and timely consideration of information brought to ESG ratings and data products providers' attention by covered entities or users, as outlined at action 6.10 below; and</p>	See 1.4 .
2.12	(E) the personnel involved in the determination, publication or oversight, as appropriate, of ESG ratings and data products are professional, competent, and of high integrity.	See 1.4 .
2.13	ESG ratings and data products providers could consider providing ESG ratings and data	The ESG data from the RepRisk Platform can be exported in a machine-readable format. Additionally, all RepRisk data can be delivered in machine-

	products to clients in a machine-readable format.	readable format to clients via Data Feeds, API, and Data Cloud.
3. Principle on Conflicts of Interest		
3.1	ESG ratings and data products providers should adopt and implement written policies and procedures designed to help ensure their decisions are independent, free from political or economic interference, and appropriately address actual or potential conflicts of interest that may arise from, among other things, the ESG ratings and data products providers' organisational structure, business or financial activities, or the financial interests of the ESG ratings and data products providers and their officers and employees.	<p>RepRisk is committed to remaining free of any conflicts of interest. RepRisk's mechanism for addressing conflicts of interest is outlined in its Transparency Commitment Charter, which is publicly available on the RepRisk website.</p> <p>Additionally, RepRisk is an independent, privately owned company. RepRisk's independence and sole focus on data and research to assess ESG risks ensure that RepRisk's products and services are free from the influence of any entity or any other party.</p> <p>RepRisk is fully financed by the data subscription fees from its clients and does not offer bespoke assessments, assurances, second-party opinions, proxy-voting or engagement services, or advisory.</p> <p>RepRisk's research approach is based on analyzing information from public sources and stakeholders, and intentionally excludes company self-disclosures. RepRisk's rules-based methodology prevents companies from directly influencing their own risk profile or score.</p>
3.2	ESG ratings and data products providers should identify, avoid or appropriately manage, mitigate and disclose actual or potential conflicts of interest that may compromise the independence and integrity of the ESG ratings and data products providers' operations.	See 3.1 .
Actions		
ESG ratings and data products providers should:		
3.5	(A) adopt written internal policies and procedures and mechanisms designed to (1) identify, and (2) eliminate, or manage, mitigate and disclose, as appropriate, any actual or potential conflicts of	See 3.1 .

	interest related to their ESG ratings or data products that may influence the opinions and analyses ESG ratings and data products providers make or the judgment and analyses of the individuals they employ who have an influence on their ESG ratings or data products decisions; and	
3.6	(B) disclose such conflict avoidance and management measures.	See 3.1 .
<p>ESG ratings and data products providers should take steps to help ensure that any existing or potential business relationship between them (or their affiliates) and any entity or any other party for which they provide ESG ratings or data products would not affect the integrity of the ESG ratings and data products being offered to those entities or other parties. These steps could include (but are not limited to) the following measures in respect of appropriate staff:</p>		
3.8	(A) putting in place measures to help ensure such staff refrain from any securities or derivatives trading presenting inherent conflicts of interest with the ESG ratings and data products;	See 3.1 .
3.9	(B) structuring reporting lines for such staff and their compensation arrangements to eliminate or appropriately manage actual and potential conflicts of interest related to their ESG ratings and data products;	Not applicable.
3.10	(C) not compensating or evaluating such staff on the basis of the amount of revenue that an ESG rating and data products provider derives from an entity for which such staff provides ESG ratings and data products, or with which such staff regularly interact regarding such ESG	This practice does not apply to RepRisk, as it is not part of RepRisk’s business model. RepRisk does not engage with companies or covered entities (see 3.1).

	ratings and data products; and	
3.11	(D) where consistent with confidentiality, contractual and other business, legal and regulatory requirements, disclosing in respect of such staff the general nature of the compensation arrangement or any other business or financial relationships that exist with an entity for which the ESG ratings and data products provider provides ESG ratings or data products.	See 3.1 .
-	(Other steps taken, if any:)	
4. Principle on Transparency		
4.1	ESG ratings and data products providers should make adequate levels of public disclosure and transparency a priority for their ESG ratings and data products, including their methodologies and processes to enable the users of the product to understand what the product is and how it is produced, including any potential conflicts of interest and while maintaining a balance with respect to proprietary or confidential information, data and methodologies.	See 2.4 on RepRisk’s commitment to transparency.
Actions		
ESG ratings and data products providers should, where applicable:		
4.4	(A) make public disclosure and transparency a priority for	See 2.4 .

	<p>their ESG ratings and data products offerings, subject to commercial sensitivity considerations;</p>	
4.5	<p>(B) clearly describe their ESG ratings and data products to enable the users to understand the ESG rating's or ESG data product's intended purpose including its measurement objective; and</p>	See 2.4.
4.6	<p>(C) publish sufficient information about the methodologies underlying their ESG ratings and data products and how they ensure their consistent implementation to enable the users of these products to understand how their outputs were determined.</p>	See 2.4.
4.7 - 4.16	<p>ESG ratings and data products providers should, where applicable, publish information that is relevant to understanding their methodologies, subject to any proprietary or confidentiality considerations. This information may include, but is not limited to:</p> <ul style="list-style-type: none"> (A) the measurement objective of the ESG rating; (B) the criteria used to assess the entity or company; (C) the KPIs used to assess the entity against each criterion; (D) the relative weighting of these criteria to that assessment; 	See 2.4.

	<p>(E) the scope of business activities and group entities included in the assessment;</p> <p>(F) the principal sources of qualitative and quantitative information used in the assessment, including for example whether the information is forward-looking (such as transition plans), the use of industry averages, estimations or other methodologies when actual data is not available, as well as information on how the absence of information was treated;</p> <p>(G) the time horizon of the assessment;</p> <p>(H) the meaning of each assessment category; and</p> <p>(I) a regular evaluation of their methodologies against the outputs which they have been used to produce.</p>	
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5. Principle on Confidentiality (Systems and Controls)		
5.1	<p>ESG ratings and data products providers should adopt and implement written policies and procedures designed to address and protect all non-public information received from or communicated to them by any entity, or its agents, related to their ESG ratings and data products, in a manner appropriate in the circumstances.</p>	<p>Principle 5 is not applicable to RepRisk, as RepRisk does not acquire any non-public information on companies for the purpose of generating ESG evaluations and data (RepRisk uses publicly reported information only and company self-disclosures are excluded from its methodology).</p>
Actions		

ESG ratings and data products providers should:		
5.4	(A) adopt and implement written policies and procedures and mechanisms related to their ESG ratings and data products designed to address and protect the non-public nature of information shared with them by entities under the terms of a confidentiality agreement or otherwise under a mutual understanding that the information is shared confidentially;	See 5.1 .
5.5	(B) adopt and implement written policies and procedures designed to address the use of non-public information only for purposes related to their ESG ratings and data products or otherwise in accordance with their confidentiality arrangements with the entity; and	See 5.1 .
5.6	(C) include information on data confidentiality management and on the protection of non-public information to the extent terms of engagement are published.	See 5.1 .

6. Principle on Engagement (Systems and Controls)		
6.1	ESG ratings and data products providers should regularly consider whether their information gathering processes with entities covered by their products leads to efficient information procurement for both the	<p>This practice does not apply to RepRisk’s research approach, as it is based on analyzing information from public sources. It is now well-accepted that self-disclosed information is not reliable, especially when it comes to risks. For that reason, RepRisk does not engage nor communicate with companies in preparing its ESG data.</p> <p>Additionally, as RepRisk does not have an</p>

	<p>providers and these entities. Where potential improvements to information gathering processes are identified, ESG ratings and data products providers should consider what measures can be taken to implement them.</p>	<p>engagement or communication process in place with companies, companies have no means to exert influence over their own risk profile or score.</p> <p>RepRisk does not request information from covered entities. RepRisk maintains its objectivity in assessing covered entities' ESG data and focuses on providing a comprehensive perspective on covered entities' risk exposure.</p> <p>RepRisk does not adjust ESG metrics and assessments for covered entities. RepRisk only gathers information from public sources.</p>
6.2	<p>Where feasible and appropriate, ESG ratings and data products providers should respond to and address issues flagged by entities covered by their ESG ratings and data products and by users while maintaining the independence and integrity of these products.</p>	<p>As mentioned in 6.1, as RepRisk does not have an engagement or communication process in place with companies, companies have no means to exert influence over their own risk profile or score. RepRisk's data is based solely on publicly available sources. While RepRisk does not interact and engage with covered entities, factual errors are addressed as part of RepRisk's methodology.</p> <p>RepRisk's human analysts proactively check for any factual errors, including ESG risk incidents that might have been missed from the machine learning workflow. Further, clients using the ESG Risk Platform can raise concerns about factual errors concerning risk incidents using the "Report a Story" submission page.</p>
<p>Actions</p>		
<p>Where they collect information from covered entities on a bilateral basis, ESG ratings and data products providers should:</p>		
6.5	<p>(A) communicate sufficiently in advance by when they expect to request this information regarding their ESG ratings and data products; and</p>	<p>See 6.1 and 6.2.</p>
6.6	<p>(B) include in their requests, pre-inputted information either from publicly available sources or from the covered entities' previous submissions, where possible, for the covered entities' review or confirmation.</p>	<p>See 6.1 and 6.2.</p>

ESG ratings and data products providers should:		
6.8	(A) provide a clear and consistent contact point with whom the covered entity can interact to address any queries relating to the assessment provided by the ESG ratings and data products provider;	See 6.1 and 6.2 .
6.9	(B) where feasible and appropriate, inform covered entities: (i) that they are in the process of being assessed; and (ii) of the principal categories of data on which an ESG rating is based before the publication of the ESG rating;	See 6.1 and 6.2 .
6.10	(C) allow the covered entity and users to draw attention to any factual errors or omissions in the ESG rating or ESG data product, including the data and information underlying the ESG rating or ESG data product; and	See 6.1 and 6.2 .
6.11	(D) publish terms of engagement describing how ESG ratings and data products providers will typically engage with their covered entities, including when information is likely to be requested and the opportunities available (if any) to the covered entity for review.	See 6.1 and 6.2 .