

Scope's 2025 Sovereign and Public Sector Calendar and Rating Actions to date

Month	Date	Entity	Rating Action
January	10/01/2025	Republic of Georgia	Affirmed at BB, Outlook changed to Negative
	10/01/2025	Akershus County Municipality	First-time rating assigned of AAA, Outlook Stable
	17/01/2025	Slovak Republic	No rating action (A/ Stable Outlook)
	17/01/2025	European Financial Stability Facility	No rating action (AA+/ Stable)
	17/01/2025	European Stability Mechanism	No rating action (AA+/ Stable Outlook)
	17/01/2025	People's Republic of China	No rating action (A/ Stable)
	17/01/2025	Republic of Poland	No rating action (A/ Stable Outlook)
	17/01/2025	Republic of Serbia	No rating action (BB+/ Positive)
	17/01/2025	Morocco	No rating action (BB-/ Stable Outlook)
	17/01/2025	Ukraine	Affirmation of Eurobond instruments at CCC, Outlook changed to Negative
	17/01/2025	Land of Saxony-Anhalt	Affirmation at AAA, Outlook Stable
	24/01/2025	Kingdom of Belgium	Affirmation at AA-, Outlook remaining Negative
	24/01/2025	Republic of Bulgaria	No rating action (BBB+/ Positive Outlook)
	24/01/2025	Republic of Malta	No rating action (A+/ Stable)
	24/01/2025	Romania	No rating action (BBB-/ Stable)
	31/01/2025	Free State of Bavaria	No rating action (AAA/ Stable)
	February	07/02/2025	Rogaland County Municipality
14/02/2025		Ireland	No rating action (AA/ Stable)
14/02/2025		Kingdom of Sweden	No rating action (AAA/ Stable)
21/02/2025		Republic of Finland	Affirmation at AA+, Outlook Stable
21/02/2025		Kingdom of Spain	No rating action (A/ Stable)
28/02/2025		Japan	Affirmation at A, Outlook remaining Stable
28/02/2025		Kingdom of Denmark	No rating action (AAA/ Stable)
28/02/2025		Kingdom of Norway	No rating action (AAA/ Stable)
March	28/02/2025	Republic of South Africa	No rating action (BB/ Stable)
	07/03/2025	Republic of Latvia	
	07/03/2025	Republic of Lithuania	
	07/03/2025	Spanish autonomous communities	
	07/03/2025	Autonomous Community of Madrid	
	21/03/2025	Federal Republic of Germany	
	21/03/2025	Republic of Estonia	
	21/03/2025	Swiss Confederation	
April	28/03/2025	United Kingdom	
	04/04/2025	Czech Republic	
	04/04/2025	Kingdom of the Netherlands	
	04/04/2025	Republic of Austria	
	04/04/2025	French Republic	
	11/04/2025	European Union	
	11/04/2025	Republic of Croatia	
	11/04/2025	City of Trondheim	
	11/04/2025	German states	
	11/04/2025	Land of North-Rhine Westphalia	
	11/04/2025	Land of Baden-Wuerttemberg	
	11/04/2025	Land of Berlin	
	18/04/2025	Land of Hesse	
May	25/04/2025	Republic of Cyprus	
	25/04/2025	Grand Duchy of Luxembourg	
	02/05/2025	Hungary	
	09/05/2025	Arab Republic of Egypt	
	09/05/2025	United States of America	
	09/05/2025	Ukraine	
	16/05/2025	Portuguese Republic	
	16/05/2025	Republic of Slovenia	
June	23/05/2025	Italian Republic	
	30/05/2025	Hellenic Republic	
	30/05/2025	Republic of Türkiye	
	30/05/2025	Swiss Cantons	
	13/06/2025	Republic of Poland	
	20/06/2025	People's Republic of China	
July	27/06/2025	Republic of Georgia	
	27/06/2025	Republic of Serbia	
	27/06/2025	Slovak Republic	
	04/07/2025	Kingdom of Belgium	
	04/07/2025	Morocco	
	04/07/2025	Republic of Malta	
	11/07/2025	Republic of Bulgaria	
	11/07/2025	Romania	
August	18/07/2025	European Financial Stability Facility	
	18/07/2025	European Stability Mechanism	
	18/07/2025	Kingdom of Spain	
	18/07/2025	Land of Saxony-Anhalt	
	25/07/2025	Free State of Bavaria	
	25/07/2025	Ireland	
	25/07/2025	Kingdom of Sweden	
	01/08/2025	Republic of Finland	
	01/08/2025	Kingdom of Denmark	
	01/08/2025	Kingdom of Norway	
September	01/08/2025	Republic of South Africa	
	01/08/2025	Spanish autonomous communities	
	01/08/2025	Autonomous Community of Madrid	
	08/08/2025	Japan	
	08/08/2025	Land of Berlin	
	05/09/2025	Republic of Latvia	
	05/09/2025	Republic of Lithuania	
	05/09/2025	Republic of Estonia	
	05/09/2025	Swiss Confederation	
	12/09/2025	Federal Republic of Germany	
	12/09/2025	Kingdom of the Netherlands	
	12/09/2025	Republic of Austria	
October	12/09/2025	United Kingdom	
	19/09/2025	Czech Republic	
	19/09/2025	Land of North-Rhine Westphalia	
	19/09/2025	German states	
	26/09/2025	Republic of Croatia	
	26/09/2025	City of Trondheim	
	26/09/2025	French Republic	
November	26/09/2025	Land of Baden-Wuerttemberg	
	10/10/2025	European Union	
	10/10/2025	Republic of Cyprus	
	10/10/2025	Hungary	
December	10/10/2025	Grand Duchy of Luxembourg	

October	17/10/2025	Land of Hesse	
	17/10/2025	Ukraine	
	24/10/2025	Arab Republic of Egypt	
	24/10/2025	United States of America	
	24/10/2025	Republic of Türkiye	
	31/10/2025	Portuguese Republic	
	31/10/2025	Republic of Slovenia	
November	31/10/2025	Italian Republic	
	07/11/2025	Hellenic Republic	
	07/11/2025	Swiss cantons	
	14/11/2025	Republic of Poland	
	14/11/2025	Kingdom of Belgium	
	14/11/2025	Republic of Malta	
	21/11/2025	People's Republic of China	
	21/11/2025	Republic of Serbia	
	21/11/2025	Romania	
	21/11/2025	Kingdom of Spain	
	28/11/2025	Morocco	
	28/11/2025	Spanish autonomous communities	
	28/11/2025	Autonomous Community of Madrid	
December	05/12/2025	Republic of Georgia	
	05/12/2025	Slovak Republic	
	05/12/2025	Republic of Bulgaria	

*Information on these rating actions requires a subscription to the ScopeOne platform.

**Deviation from the pre-established rating publication calendar.