



# Unsolicited Rating Policy

February 2024



# Unsolicited Rating Policy

Scope CRAs

Applies to:	Entities
	Scope SE & Co. KGaA Scope Ratings GmbH Scope Ratings UK Ltd.  All existing and coming subsidiaries and affiliates of the above

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# Unsolicited Rating Policy

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## 1. Introduction

This Policy sets out the requirements to be observed in the assignment, maintenance, and publication of Unsolicited Credit Ratings.

Solicited Credit Ratings are deemed those that are initiated at the request of the issuer or rated entity. Solicited Credit Ratings exist in the context of an existing contractual relationship between the CRA and the rated entity/issuer or related third party. Hence, any credit rating assigned without a request (represented by a contractual agreement) of the issuer/rated entity or related third party is deemed unsolicited.

The following texts constitute the legal basis of this Policy: Article 10 point 4, and 5 of the CRA regulation and the ESMA guidelines on disclosure requirements applicable to Credit Ratings and the equivalent UK regulations.

## 2. Applicability

This Policy applies to:

- Covered employees.
- Persons belonging to the management bodies of Scope

## 3. Defined terms

Please refer to Scope's Defined Terms Glossary and/or Scope Disclosure Requirements Procedure

## 4. General Rules

- 4.1 As a publisher of opinions about credit, Scope reserves the right to issue unsolicited Credit Ratings.
- 4.2 Credit ratings that are not initiated at the request of the rated entity are deemed unsolicited under applicable EU and UK regulations. This designation applies at both the level of the rated entity and for each rated instrument.
- 4.3 Participation by the rated entity in the Credit Rating process alone does not render a Credit Rating solicited.
- 4.4 Unsolicited Credit Ratings for which Scope receives a subsequent solicitation will not be deemed unsolicited.
- 4.5 Solicitation may be evidenced by a request, letter of engagement or contract, payment of fees or confirmation by the rated entity.
- 4.6 Solicited Credit Ratings for which Scope receives a termination of the request to maintain a Credit Rating will either be withdrawn or turned into unsolicited Credit Ratings.

## 5. Initiation

Scope's decision to publish an unsolicited Credit Rating will be based, among other factors, on Scope's assessment of the usefulness of the Credit Rating to the capital markets and Scope's determination that sufficient information is available to allow Scope to assign and maintain the Credit Rating.

Scope may also assign unsolicited Credit Ratings upon the request of parties other than the rated entity or issuer or a related third party.

Once the determination has been made to assign an unsolicited Credit Rating, the Rated Entity will be informed accordingly and be invited to participate. Whether to participate, and the level of participation, is at the discretion of the Rated Entity.



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### 6. Disclosure and presentation of unsolicited credit ratings

When Scope publishes a Credit Rating it knows to be unsolicited, it will designate it as such in the initial and any subsequent Credit Rating announcements. Additionally, when Scope issues an unsolicited Credit Rating and:

- A) the rated entity or its related third party did participate in the Credit Rating process; Scope will highlight this by using an **orange-coloured rating symbol**.
- B) the rated entity or its related third party did NOT participate in the Credit Rating process; Scope will highlight this by using a **blue-coloured rating symbol**.

#### Compliance with this Policy and requirements regarding breaches

This Policy reflects the way Scope CRAs implements regulatory requirements.

If case of questions about this Policy or any doubt as to employees' obligations under this Policy, guidance should be sought from Compliance.

Breach of this Policy may lead to breach of regulatory obligations applying to Scope CRAs. As a result, any action by Employees to whom this Policy applies which breaches or might reasonably be expected to lead to or result in a breach, of the provisions set forth in this Policy, 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.

Employees must immediately report breaches or suspected breaches of this Policy to Compliance.