

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

Month	Date	Entity	Rating Action
January	1/10/2025	Republic of Georgia	Affirmed at BB, Outlook changed to Negative
	1/10/2025	Akershus County Municipality	First-time rating assigned of AAA, Outlook Stable
	1/17/2025	Slovak Republic	No rating action (A/ Stable Outlook)
	1/17/2025	European Financial Stability Facility	No rating action (AA+/ Stable)
	1/17/2025	European Stability Mechanism	No rating action (AAA/ Stable Outlook)
	1/17/2025	People's Republic of China	No rating action (A/ Stable)
	1/17/2025	Republic of Poland	No rating action (A/ Stable Outlook)
	1/17/2025	Republic of Serbia	No rating action (BB+/ Positive)
	1/17/2025	Morocco	No rating action (BB+/ Stable Outlook)
	1/17/2025	Ukraine	Affirmation of Eurobond instruments at CCC, Outlook changed to Negative
	1/17/2025	Land of Saxony-Anhalt	Affirmation at AAA, Outlook Stable
	1/24/2025	Kingdom of Belgium	Affirmation at AA-, Outlook remaining Negative
	1/24/2025	Republic of Bulgaria	No rating action (BBB+/ Positive Outlook)
	1/24/2025	Republic of Malta	No rating action (A+/ Stable)
February	1/24/2025	Romania	No rating action (BBB-/ Stable)
	1/31/2025	Free State of Bavaria	No rating action (AAA/ Stable)
	2/7/2025	Rogaland County Municipality	First-time rating assigned at AAA, Outlook Stable
	2/14/2025	Ireland	No rating action (AA/ Stable)
	2/14/2025	Kingdom of Sweden	No rating action (AAA/ Stable)
	2/21/2025	Republic of Finland	Affirmation at AA+, Outlook Stable
	2/21/2025	Kingdom of Spain	No rating action (A/ Stable)
	2/28/2025	Japan	Affirmation at A, Outlook remaining Stable
	2/28/2025	Kingdom of Denmark	No rating action (AAA/ Stable)
	2/28/2025	Kingdom of Norway	No rating action (AAA/ Stable)
March	2/28/2025	Republic of South Africa	No rating action (BB/ Stable)
	3/7/2025	Republic of Latvia	No rating action (A-/ Stable)
	3/7/2025	Republic of Lithuania	No rating action (A/ Positive)
	3/7/2025	Spanish autonomous communities	Available on subscription*
	3/7/2025	Autonomous Community of Madrid	Affirmation at A, Outlook Stable
	3/21/2025	Federal Republic of Germany	No rating action (AAA/ Stable)
	3/21/2025	Republic of Estonia	No rating action (A+/ Stable)
April	3/21/2025	Swiss Confederation	No rating action (AAA/ Stable)
	3/28/2025	United Kingdom	Affirmation at AA, Outlook Stable
	4/4/2025	Czech Republic	No rating action (AA-/ Stable)
	4/4/2025	Kingdom of the Netherlands	No rating action (AAA/ Stable)
	4/4/2025	Republic of Austria	No rating action (AA+/ Stable)
	4/4/2025	French Republic	No rating action (AA-/ Stable)
	4/11/2025	European Union	No rating action (AAA/ Stable)
	4/11/2025	Republic of Croatia	No rating action (A-/ Stable)
	4/11/2025	City of Trondheim	Affirmation at AAA, Outlook Stable
	4/11/2025	German states	Available on subscription*
May	4/11/2025	Land of North-Rhine Westphalia	Affirmation at AAA, Outlook Stable
	4/11/2025	Land of Baden-Wuerttemberg	Affirmation at AAA, Outlook Stable
	4/11/2025	Land of Berlin	No rating action (AAA/ Stable)
	4/18/2025	Land of Hesse	No rating action (AAA/ Stable)
	4/18/2025	Arab Republic of Egypt	Rating withdrawn (WD)
	4/25/2025	Agder County Municipality	First-time rating assigned of AAA, Outlook Stable
	4/25/2025	Republic of Cyprus	No rating action (A-/ Stable)
	4/25/2025	Grand Duchy of Luxembourg	Affirmation at AAA, Outlook Stable
	5/2/2025	Hungary	No rating action (BBB/ Stable)
	5/9/2025	United States of America	Affirmation at AA, Outlook Negative
June	5/9/2025	Ukraine	No rating action (long-term issuer rating in foreign currency: SD)
	5/16/2025	Portuguese Republic	No rating action (A/ Stable)
	5/16/2025	Republic of Slovenia	Upgrade to A+, Outlook maintained at Stable
	5/23/2025	Italian Republic	No rating action (BBB+/ Stable)
	5/30/2025	Hellenic Republic	No rating action (BBB/ Stable)
	5/30/2025	Republic of Türkiye	No rating action (BB-/ Stable)
	5/30/2025	City of Stavanger	First-time rating assigned of AAA, Outlook Stable
	5/30/2025	City of Bergen	First-time rating assigned of AAA, Outlook Stable
	5/30/2025	Swiss Cantons	Available on subscription*
July	6/13/2025	Republic of Poland	Affirmation at A, Outlook Stable
	6/20/2025	People's Republic of China	No rating action (A/ Stable)
	6/27/2025	Republic of Georgia	No rating action (BB/ Negative)
	6/27/2025	Akershus County Municipality	No rating action (AAA/ Stable)
	6/27/2025	Republic of Serbia	Affirmed at BB+, Outlook changed to Stable
	6/27/2025	Slovak Republic	Affirmed at A, Outlook changed to Negative
August	7/4/2025	Kingdom of Belgium	No rating action (AA-/ Negative)
	7/4/2025	Morocco	Rating withdrawn (WD)
	7/4/2025	Republic of Malta	Affirmation at A+, Outlook Stable
	7/11/2025	Republic of Bulgaria	Upgrade to A-, Outlook changed to Stable
	7/11/2025	Romania	No rating action (BBB-/ Stable)
	7/18/2025	European Financial Stability Facility	Affirmation at AA+, Outlook Stable
	7/18/2025	European Stability Mechanism	Affirmation at AAA, Outlook Stable
	7/18/2025	Kingdom of Spain	Affirmation at A, Outlook Stable
	7/18/2025	Land of Saxony-Anhalt	No rating action (AAA/ Stable)
	7/25/2025	Rogaland County Municipality	No rating action (AAA/ Stable)
	7/25/2025	Innlandet County Municipality	No rating action (AAA/ Stable)
September	7/25/2025	Free State of Bavaria	Affirmation at AAA, Outlook Stable
	7/25/2025	Ireland	Affirmation at AAA, Outlook Stable
	7/25/2025	Kingdom of Sweden	Affirmation at AA, Outlook Stable
	8/1/2025	Republic of Finland	Affirmed at AA+, Outlook changed to Negative
	8/1/2025	Kingdom of Denmark	Affirmation at AAA, Outlook Stable
	8/1/2025	Kingdom of Norway	Affirmation at AAA, Outlook Stable
	8/1/2025	Republic of South Africa	Affirmation at AAA, Outlook Stable
	8/1/2025	Spanish autonomous communities	Available on subscription*
	8/1/2025	Autonomous Community of Madrid	Affirmation at A, Outlook Stable
October	8/1/2025	Vestland County Municipality	No rating action (AA+/ Stable)
	8/8/2025	Japan	No rating action (A/ Stable)
	8/8/2025	Land of Berlin	Affirmation at AAA, Outlook Stable

September	9/5/2025	Republic of Latvia	Affirmation at A-, Outlook Stable
	9/5/2025	Republic of Lithuania	Upgrade to A+, Outlook changed to Stable
	9/5/2025	Republic of Estonia	Affirmation at A+, Outlook Stable
	9/5/2025	Swiss Confederation	No rating action (AAA/ Stable)
	9/12/2025	Federal Republic of Germany	Affirmation at AAA, Outlook Stable
	9/12/2025	Kingdom of the Netherlands	Affirmation at AAA, Outlook Stable
	9/12/2025	Republic of Austria	Affirmed at AA+, Outlook changed to Negative
	9/12/2025	United Kingdom	No rating action (AA/ Stable)
	9/19/2025	Czech Republic	
	9/19/2025	Land of North-Rhine Westphalia	
	9/19/2025	German states	
	9/26/2025	Republic of Croatia	
	9/26/2025	City of Trondheim	
9/26/2025	French Republic		
9/26/2025	Land of Baden-Wuerttemberg		
October	10/10/2025	European Union	
	10/10/2025	Republic of Cyprus	
	10/10/2025	Hungary	
	10/10/2025	Agder County Municipality	
	10/10/2025	Grand Duchy of Luxembourg	
	17/10/2025	Land of Hesse	
	17/10/2025	Ukraine	
	24/10/2025	United States of America	
	24/10/2025	Republic of Türkiye	
	31/10/2025	Portuguese Republic	
31/10/2025	Republic of Slovenia		
31/10/2025	Italian Republic		
November	11/7/2025	Hellenic Republic	
	11/7/2025	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	12/5/2025	Republic of Georgia	
	12/5/2025	Slovak Republic	
	12/5/2025	Republic of Bulgaria	

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

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