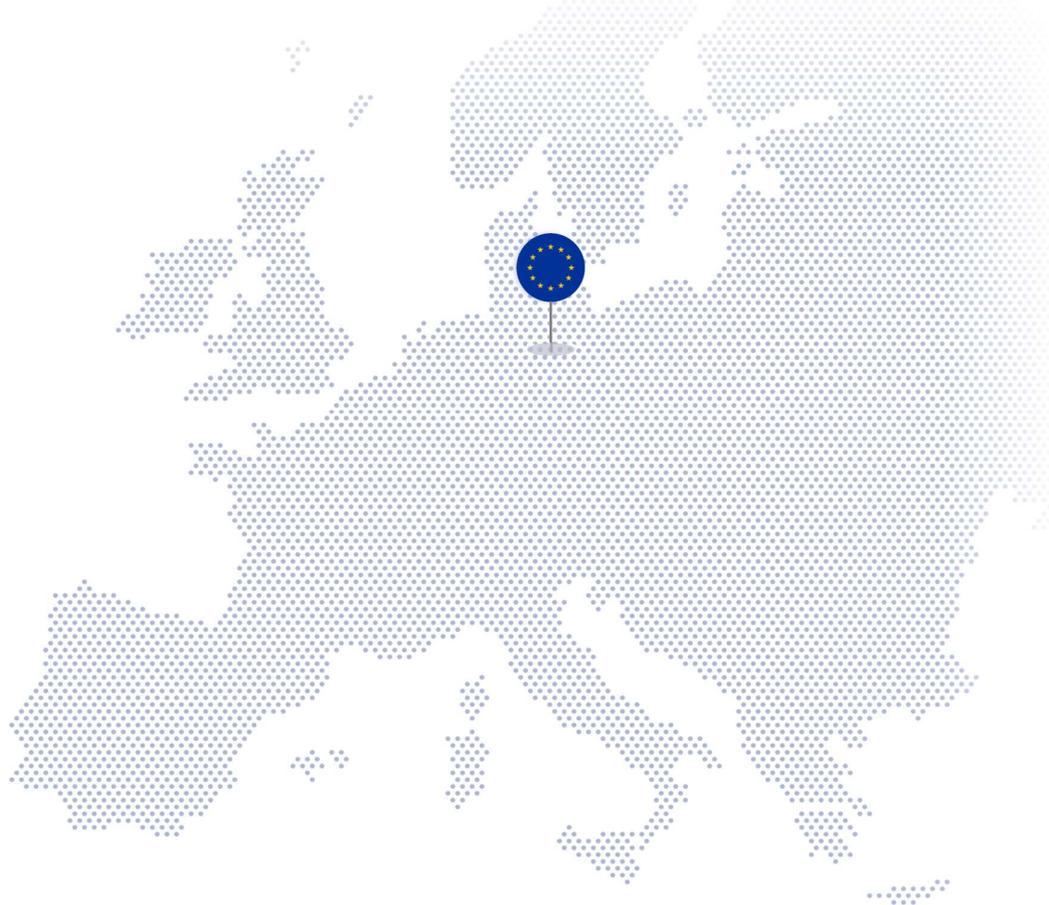


Transparency Report 2024

Scope Ratings GmbH



Introduction

This report is published by Scope Ratings GmbH (hereinafter referred to as "SRG") in accordance with Article 12 and Part III, Section E of Annex I of the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended by Regulation (EU) No 513/2011 and Regulation (EU) No 462/2013 (hereinafter referred to as the "EU Regulation"), and includes information for the period from 1 January 2024 to 31 December 2024 (hereinafter referred to as the "Reporting Period") on the [scoperatings.com](https://www.scoperatings.com) website.

Table of Content

I. Legal structure and ownership	3
II. Internal control mechanisms ensuring quality of SRG's credit rating activities	3
III. Allocation of personnel and senior management	7
IV. Members of management	8
V. Rotation policy for analysts	8
VI. Record-keeping policy	8
VII. Compliance report	9
VIII. Financial revenues	10
IX. Governance statement	10

I. Legal structure and ownership

SRG is registered at the Charlottenburg Commercial Register (Berlin) with company number HRB 192993 B. It is fully owned by its parent, Scope SE & Co. KGaA (hereinafter referred to as "**Scope**"), a company registered at the Charlottenburg Commercial Register (Berlin) with company number HRB 182023 B. SRG is registered as a credit rating agency in accordance with the EU Regulation since 2012.

SRG has its head offices at Lennéstraße 5, 10785, Berlin, Germany and maintains permanent establishments in Frankfurt (Germany), Paris (France), Milan (Italy), Oslo (Norway), Poznan (Poland) and Madrid (Spain). SRG is the sole owner of Scope Ratings UK Limited (hereinafter referred to as "**SRUK**"), a company registered with the Companies House in the United Kingdom under company number 11810998.

The parent entity Scope together with its wholly owned subsidiaries, SRG (and its wholly owned subsidiary SRUK), Scope Fund Analysis GmbH, Scope ESG Analysis GmbH, Scope Innovation Lab GmbH, and Scope Hamburg GmbH i.L. are hereinafter referred to together as "**Scope Group**".

II. Internal control mechanisms ensuring quality of SRG's credit rating activities

Governance

SRG's governance structures are set up to meet the business and regulatory standards requirements of a globally operating credit rating agency including EU Regulation and other applicable regional and national laws and to provide appropriate management oversight over SRG's international credit rating activities. SRG maintains an Administrative Board in accordance with the EU Regulation. Independent non-executive directors also serve on the Administrative Board to provide oversight.

The Administrative Board

During the Reporting Period, the Administrative Board of SRG was composed of **two** Independent Non-Executive Directors ("INEDs") and **two representatives** of Scope Group (see section IV of this report). The Administrative Board oversaw the activities of SRG.

The Independent Non-Executive Directors

The INEDs were not involved in the daily management SRG's credit rating activities.

The INEDs were specifically responsible for monitoring:

- The development and reviews of the credit rating policy and credit rating methodologies;
- The effectiveness of the internal control framework;
- The effectiveness of measures and procedures to identify, eliminate, manage and/or disclose conflicts of interest; and
- Compliance and governance processes.

Internal control framework

SRG operates a three-lines-of-defence control framework to ensure development and application of robust procedures within the agency. The first line of defence refers to the activities and controls that are directly performed by the operational units within the organisation to manage risks and ensure compliance with applicable laws and regulations. These activities include the analytical rating process and related rating operations. The second line of defence refers to the internal control functions that provide oversight, monitoring and support to the first line of defence.

The second line of defence includes the Review Function (hereinafter referred to as "RF"), the Credit Policy function, the Compliance function, the Information Security function and the Risk Management function. The third line of defence refers to the Internal Audit function.

While the internal control functions operate independently from each other in their respective monitoring and control activities, they cooperate in the elaboration and update of the policy-and-procedure framework and the roll-out of trainings.

The internal control functions report to the Executive Management of SRG and to the Administrative Board. They also interact directly and independently with the INEDs on a regular basis.

The Review Function

RF is a key part of SRG's internal control framework. RF operates independently from both the analytical business lines and business development.

Within RF, the methodology policy and model review teams are responsible for independently approving, periodically examining and reviewing credit rating methodologies, models and key rating assumptions used in the credit rating process. RF ensures that credit rating methodologies are robust, rigorous, systematic and continuous and that they are validated, for example, through back-testing. RF may participate in credit rating committees but has no voting rights on credit rating decisions.

Credit Policy Function

The Credit Policy function acts as an internal control function focused on ensuring the appropriate quality of credit ratings and the complete and consistent application of credit rating methodologies. As part of its monitoring activities, Credit Policy selectively attends credit rating committees but has no voting rights on credit rating decisions.

The Compliance function

SRG's Compliance function operates independently from the analytical business lines and business development. The Compliance function oversees adherence to regulatory requirements in each jurisdiction in which SRG operates and from 2022 supervises the Compliance function of its wholly owned subsidiary in the United Kingdom, SRUK¹.

The Compliance function plays a critical role in ensuring that SRG operates with integrity, transparency and in accordance with applicable laws, regulations and industry standards. Compliance is responsible for the monitoring of regulatory developments, the implementation of appropriate policies and procedures, and the training and education of staff, the conducting of compliance testing and monitoring including compliance investigations in case of a potential breach of the EU Regulation or other applicable laws and the reporting and escalation of compliance-related issues to senior management. The Compliance function provides recommendations for remediation on identified matters. The Compliance function also maintains the relationship with regulatory authorities and collaborates with the Compliance function of Scope Group regarding the application of group policies such as the Code of Ethics, among other internal policies and procedures, and assesses and monitors adherence to those rules. This includes compliance surveillance over SRG's credit rating activities. The head of Compliance reports to the Executive Management of SRG and to the Administrative Board. It also interacts directly and independently with the INEDs on a regular basis to address relevant compliance matters and potential compliance risks.

¹ SRG endorses credit ratings issued by Scope Ratings UK Limited under Article 4(3) of the EU Regulation.

The Risk Management function

The Risk Management function plays a critical role for the operations of SRG by helping SRG identify, assess and manage risks in a manner that promotes effective risk management and supports the agency's strategic objectives. Specifically, the Risk Management function is responsible for monitoring the agency's risk exposure on an ongoing basis and to provide an independent advice in line with the Risk Appetite of the company. The Risk Management function is responsible for maintaining the agency's Risk Management Frameworks, which include Risk Appetite Statement, risk assessment methodologies, and risk reporting processes as well as overseeing the relevant information and data shared during the quarterly meetings of the Risk and Control Committee (RCC), which comprises of the Executive Management of SRG and SRUK together with the respective INEDs from SRG and SRUK.

The Information Security function

The Information Security function plays a critical role in protecting the confidentiality, integrity and availability of SRG's information assets and helps to ensure that the agency operates in accordance with applicable laws, regulations and industry standards. The Information Security function is responsible for ensuring that SRG's information assets are protected from unauthorised access, use, disclosure, disruption, modification or destruction. It operates independently but in close coordination with the Information Technology team and develops information security policies and procedures, conducts risk assessments, maintains security controls, conduct vulnerability assessment and penetration testing exercises and provides information security training to SRG employees as well as employees from Scope Group providing dedicated services to SRG. The Information Security function is also responsible to manage security incidents and ensure reporting to internal and external stakeholder in a timely fashion.

The Internal Audit function

The Internal Audit operates as an independent and assurance function within SRG, ensuring adherence to regulatory requirements, internal policies, and procedures. Internal Audit performs its duties according to its approved Internal Audit Charter and reports functionally to the Administrative Boars and administratively to senior management, maintaining its autonomy from the rating process and each operational activity.

Internal Audit conducts regular assessments of the SRG's governance, risk management, and internal control framework. Key areas of focus include:

- The effectiveness of policies and procedures designed to ensure compliance with regulatory requirements.
- The assessment of the measures in place to prevent conflicts of interest and ensure analytical independence.
- The evaluation of internal systems resilience, database, and business continuity arrangements.

Internal Audit follows a risk-based approach. The audit missions are identified through the Internal Audit risk assessment and the three-year audit plan prioritising areas with higher potential impact on regulatory compliance and operational effectiveness. Audit reviews can be added based on emerging risks.

Internal Audit reports findings and recommendations to senior management and the Administrative Board with follow-up actions tracked in the Internal Control Action (ICA) database to ensure timely remediation and audit trail.

The credit rating process

The credit rating process protects the independence, objectivity, and integrity of SRG's credit rating decisions. Credit rating actions are not based on the opinion of a single individual but are rather determined by a credit rating committee involving a rating committee chair, a lead analyst and other voting and

potentially non-voting expert participants. The credit rating committee follows the principles set out in, among others, SRG's Code of Business Conduct, Rating Governance Policy, Rating Process Manual and Confidential Information Management Policy. Internal procedures cover the requirements over processes, approvals and documentation that SRG's analytical employees must adhere to in the credit rating process.

The credit rating methodology process

SRG's credit rating methodologies are available on SRG's public website and govern the analytical components applied in SRG's credit rating analyses. The process for the development of new credit rating methodologies or adjustments to existing credit rating methodologies follows the principles set out in, among others, SRG's Code of Business Conduct and SRG's Methodologies Governance Policy. The credit rating methodology review process involves representatives from the analytical business lines and RF. RF reviews the credit rating methodologies independently and has final approval over SRG's credit rating methodologies. Internal procedures cover the requirements over processes, approvals and documentation that SRG's employees must adhere to in the context of the credit rating methodology review process.

SRG's public codes and policies

SRG applies Scope Group's public Code of Ethics, as well as SRG's Code of Business Conduct and other policies that set out the principles all SRG employees are bound to in performing their duties. These codes and policies are updated periodically to reflect changes in applicable rules and regulations. Each year, all SRG employees confirm their awareness, understanding and compliance with these codes and certain SRG policies. In addition, internal procedures support and protect the quality, independence and integrity of SRG's credit rating activities.

SRG's conflict management principles

SRG's policies set out the key principles to prevent, identify, manage and, where relevant, disclose potential or actual conflicts of interest. SRG has adopted policies and procedures that enable the credit rating agency to prevent, identify, assess and manage potential conflicts of interest. SRG has put in place the following:

- SRG's analysts who participate in credit rating activities are operationally and functionally separated from non-credit rating activities conducted in SRG and in other Scope Group entities.
- SRG has established separations between analytical and commercial activities reflected in SRG's Commercial Separation Policy. Analysts are prohibited from participating in fee discussions with issuers or their agents and from participating in marketing activities. SRG outsources its business development and sales function to Scope. Scope Group staff are responsible for all commercial relationships with issuers and are subject to SRG's Commercial Separation Policy and operationally segregated from SRG's credit analysts and their credit rating activities.
- As an institution, SRG does not act as a principal or market maker in securities.
- Internal procedures govern the methodology development and the rating processes with the objective to identify, assess and manage potential conflicts of interests. Analysts are not compensated or evaluated based on the revenue that SRG derives from issuers that the analyst rates or with which the analyst interacts.
- SRG applies a mechanism for the gradual rotation of relevant analytical staff to protect analytical independence.
- Employees must follow specific rules regarding their personal interests, such as personal ownership of and trading in financial instruments, receipt of gifts or outside business activities. These rules are set out in SRG's Personal Account Dealings Policy, Outside Business Interests Policy, and SRG's Gifts, Entertainment and Anti-bribery Policy.
- SRG's Compliance department monitors employee conduct regarding potential conflicts of interest.

- The SRG’s Conflict of Interest team identifies actual or perceived Business and Corporates Conflicts of Interest in relation to the provision of Credit Rating and Ancillary Services Scope’s shareholders and Relevant CRA members.

III. Allocation of personnel and senior management

The below information refers to allocation of staff to credit rating activities, methodologies, model appraisals, senior management and credit rating activities in the different asset classes for SRG.²

Allocation	Number of Staff
New credit ratings and credit rating reviews	71
Methodology appraisal	3
Executive Management and INEDs	5
Total	79

Asset class	Number of Staff
Corporates	24
Structured Finance & Covered Bonds	23
Project Finance	9
Sovereign & Public Sector	9
Financial Institutions	6
Total	71

Structure of credit rating teams

SRG’s ratings groups are structured in a way that ensures independence, objectivity and consistency in SRG’s ratings process. SRG’s analytical personnel are organised through reporting lines by rating groups and operated across six such groups during the Reporting Period: 1) Corporate Finance, 2) Project Finance, 3) Sovereign & Public Sector, 4) Financial Institutions, 5) Covered Bonds, and 6) Structured Finance. Each rating group consists of experienced professionals from diverse backgrounds, including finance, accounting, economics, and other relevant fields. A Head of Fundamental Credit Ratings and Research leads and coordinates the Corporate, Financial Institutions and Sovereign & Public Sector rating group, while the Head of Transactional Credit Ratings & Quantitative Analysis leads and coordinate the Structured Finance, Covered Bond and Project Finance rating group. Each rating group is led by a managing director as analytical head who has extensive experience in credit and oversees the team’s activities. The analytical head for each rating group is supported by a deputy manager. The Macro Economic Council, which is made up of senior representatives from each rating group, Review Function and Credit Policy, regularly monitors macro-economic developments and associated cross sectors risk factors.

² This includes all full-time and part-time employees of Scope. Part-time employees are counted as 0.5 full-time employees. The data provided relate to the status as per 31 December 2024 Numbers are rounded up or down to the next whole number.

The Heads of fundamental and transactional credit ratings report to the Executive Management of SRG. SRG's teams operate independently from other business areas and are not involved in any commercial or investment activities. The cross-border reporting structure leads to processes, decisions and escalations being addressed in a unique and systematic manner within each of the six rating groups.

IV. Members of management

During the Reporting Period, Guillaume Jolivet was SRG's sole Managing Director until 31.03.2024 then joined by Matthias Böhm as second Managing Director since 01.04.2024. Vincent Wald has been member of SRG's Extended Management.

The legal form of the Administrative Board of SRG under Germany law is a constitutive organ of the company's governance ('Organschaftlicher Beirat'). The Administrative board included two independent non-executive members Paul Mazataud and Fernando Mayorga as INEDs, and two non-independent members with responsibilities with the parent company of SRG: Matthias Boehm, and Carlos Terré until 31.03.2024 then subsequently replaced on 01.04.2024 by Alexander Bergé and Marc-Orell Stadthaus. The INEDs were not directly involved in SRG's credit rating activities.

V. Rotation policy for analysts

SRG maintains an Analyst Rotation Policy, which rotates lead analysts, rating analysts and people approving credit ratings from rated entities and, where relevant, their related third parties. According to the Analyst Rotation Policy, SRG rotates lead analysts every four years, rating analysts every five years, and people approving credit ratings every seven years.

Following the rotation, analysts are not permitted to engage in credit rating activities with the same rated entity and, where relevant, their related third parties for a two-year period.³

VI. Record-keeping policy

As part of its credit rating activities, SRG receives information from or about entities that it rates in various forms, including physical documents and electronic formats. SRG retains all relevant business records that SRG – or SRUK in the case of endorsed credit ratings – receives from external entities or that are prepared internally in relation to the conduct of credit rating activities in line with the requirements of the EU Regulation, applicable corporate laws and other relevant rules and regulations. SRG adheres to the standards set out in its Record Keeping Policy and Internal Record Keeping Procedures. These rules establish best practice for the appropriate and consistent handling and retention of such business records that ensure these are complete and readily available. SRG has established protections around the retention of sensitive information and employees are required to take all reasonable measures to protect sensitive or confidential information and the records maintained in relation with it. Employees are also required to protect all property and business records belonging to or in the possession of their employer from fraud, theft or misuse.

³ SRUK is exempt from the obligation to maintain an analyst rotation policy.

VII. Compliance report

During the Reporting Period, SRG made various enhancements to compliance policies and procedures to address internal process enhancements and developments in SRG's business activities as well as regulatory requirements including new ESMA guidance. These include:

- updates of various policies related to the management of conflicts of interests, such as the Analyst Rotation Policy, Commercial Separation Policy and its Procedure, Conflict of Interests Policy, Outside Business Interests Policy and its Procedure, Methodology Governance Policy, Rating Governance Policy and Pricing Policy.
- update of remaining further policies and procedures, Code of Business Conduct, Complaints Handling Policy and its Procedure, Credit Analyst Training Policy, Record Keeping Policy, Inside Information Policy, and the Sanctions and Embargoes Policy.

All SRG employees acknowledged the policies and procedures that were in place and certified their adherence to SRG's policies and procedures for 2024. SRG regularly provided Compliance training to new employees and conducted comprehensive annual compliance training for 2024 for all its employees and managers.

The Compliance function conducted independent surveillance controls and monitoring reviews over SRG's credit rating activities. Executive Management and, where relevant, the Administrative Board of SRG addressed potential issues identified as a result of such compliance controls or by way of notifications submitted to the Compliance department. Where the Compliance function identified or received a report of a relevant potential or actual breach of the EU Regulation, other applicable laws, or SRG's codes, policies and procedures, it addressed them by way of formal compliance investigations and brought them to the attention of SRG's management bodies. SRG fulfilled its reporting obligations to supervisory authorities in line with the EU Regulation and as per the Guidelines on the Submission of Periodic Information to ESMA by Credit Rating Agencies – 2nd Edition, issued on 5 February 2019. SRG is a category A credit rating agency with the obligation for scheduled reporting quarterly and on an ad-hoc basis. The surveillance controls and monitoring activities also included credit ratings issued by SRUK and endorsed by SRG.

The Internal Audit function conducted a review of the Compliance departments of SRG and SRUK as a part of its work plan in the fourth quarter of 2024. This review covered the activities and measures of the Compliance department with a focus on the areas of organisation and governance, policies and procedures, compliance monitoring plan, regulations, as well as communication and reporting.

VIII. Financial revenues

The table below provides an overview of SRG's revenues in 2024.⁴

2024 total revenues	EUR
Revenues originating from credit rating activities	17,006,328.25
Revenues originating from non-credit rating activities	2,704,389.79
Total	19,710,718.04

2024 revenues – credit rating activities	EUR
Thereof: non-financial corporations/Sovereigns/Public Finance/Financial Institutions	9,095,673.01
Thereof: Structured Finance/Project Finance	7,910,655.24
Total	17,006,328.25

2024 revenues – non-credit rating activities	EUR
Revenues originating from non-credit rating activities of business lines providing credit rating services	962,026.84
Revenues originating from other non-credit rating activities	1,742,362.95
Total	2,704,389.79

IX. Governance statement

During the Reporting Period, SRG did not have any shares listed on any regulated exchange. It is established in compliance with applicable German corporate laws and operates in accordance with relevant international laws and regulations, in particular the EU Regulation.

As of 31 December 2024, SRG is a 100% subsidiary of Scope⁵. Through their shareholdings in Scope SE & Co. KGaA, the following individuals/entities had significant (over 5%) indirect shareholdings in SRG:

- AQTON SE: 13.76%
- Florian Schoeller (via holding companies): 9.69%
- Michael C. Wisser (via holding companies): 9.68%
- AXA S.A. (via subsidiaries): 5.97%

Holdings of other minority shareholders (each one below 5%) totalled 60.90%.

Scope Management SE is the general partner of Scope. The Executive Board of Scope Management SE manages the business of Scope and thereby of Scope Group. In addition to their shareholdings in Scope, Florian Schoeller and Stefan Quandt each hold 40% of the shares of Scope Management SE. Scope Foundation, which is a separate legal entity from Scope Group, has held 20% of the shares of Scope Management SE since May 2020. Scope Foundation has no financial or economic interest in Scope and the

⁴ Unaudited numbers

⁵ Scope, the group holding company, is a limited partnership on shares (KGaA) and combines the rules and set-up of a public limited company (*Aktiengesellschaft*) with the corporate structure of a limited partnership (*Kommanditgesellschaft* or Co. KG). The acronym Co. KGaA reflects the dual character of this corporate structure.

main function of the foundation is to preserve the European identity of the shareholder structure of Scope Group.

Scope's Investor Relations team provides timely and regular information to SRG to enable SRG's Conflict of Interest team to identify, manage, eliminate and disclose any potential conflicts of interest related to Scope's shareholders.

SRG's Administrative Board oversaw SRG's business activities and the members of Executive Management. The Administrative Board held meetings at least once per quarter.

Each member of the Administrative Board is sufficiently skilled to perform their respective functions. The INEDs have sufficient expertise in all relevant areas of financial services.

The INEDs were not involved in credit rating activities and are free of any business, family or other relationship with SRG, its controlling shareholders or its Executive Management that would create a conflict of interest that could impair their judgement. At least one of SRG's INEDs has in-depth knowledge at a senior level of structured finance markets.

Members of SRG's governance and management bodies such as the Administrative Board and Executive Management have adequate powers conferred to them by the applicable national law, articles of association and applicable bylaws. The articles of association of SRG may be amended in accordance with applicable national law. The operations of the shareholder meeting, the key powers of the shareholder meeting, and the shareholder rights are provided for in national law and the constitutional documents of SRG.

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