



Pricing Policy

Version 1.1

September 2024



Pricing Policy

Scope CRAs

Applies to:

Entities

- Scope SE & Co. KGaA
- Scope Ratings GmbH
- Scope Ratings UK Ltd.
- Scope Fund Analysis GmbH
- Scope ESG Analysis GmbH
- Scope Investor Services GmbH



Pricing Policy

Scope CRAs

Table of Contents

1. Introduction	4
1.1 Preamble	4
1.2 Scope and Ownership	4
1.3 Application	5
1.4 Consequences of Non-compliance	5
2. Stakeholders and Governance	5
2.1 Stakeholders	5
2.2 Governance	5
3. Regulatory Environment	5
3.1 Requirements imposed by ESMA	5
3.2 Requirements imposed by FCA	5
3.3 Requirements imposed by FINMA	5



Pricing Policy

Scope CRAs

1. Introduction

1.1 Preamble

The purpose of this Policy is to establish a transparent, consistent, and fair approach to the pricing of our credit rating services. Scope Ratings is committed to providing high-quality, independent, and objective ratings that help investors make informed decisions. This policy outlines the principles and practices the CRA (Credit Rating Agency) follows in determining the fees for services.

Scope Ratings has adopted this Pricing Policy covering the compensation for the provision of Credit Ratings and Ancillary Services. Its purpose is to ensure that the compensation for the issuance of Credit Ratings is cost-based and non-discriminatory.

When Scope Ratings are requested to issue Credit Ratings, such services are generally subject to an agreement with a Client and Scope Ratings receives a compensation for the issuance of Credit Ratings.

The fee for producing a Credit Rating at the request of a Client or to publish a Credit Rating already in existence, reflects various objective and subjective factors. These factors may include, but not limited to, the type of Credit Rating Services, the asset class of the Issuer or Financial Instrument, the principal amount of the debt issuance, the frequency of issuances, complexity of the analysis, the number of similar Credit Ratings to be provided, the time available to conduct the analysis and the amount of resources involved.

Specific Fee Schedules outline the components of the compensation and enable the Client to understand the calculation of a specific fee. Price deductions are offered to all Clients on the same grounds.

Scope Ratings charges fees for its Credit Rating Services independent of the level of the Credit Ratings or any other result of the analytical work undertaken. Scope Ratings may charge a fee for Credit Ratings published on its website or for a Subscription Credit Rating distributed on the Scope Ratings specific information medium, disseminated to a defined number of recipients.

Clients can request access to Subscription Credit Ratings which are not publicly available based on the subscription model. Scope Ratings may charge a fee from Clients for granting access to a specific Subscription Credit Rating.

Issuers and/or Related Third Parties may gain access to their own Subscription Credit Rating and decide to make it public based on the license model. In addition, the license model gives Issuers and/or Related Third Parties access to the Scope Ratings specific information medium to use the functionalities of this platform.

Scope Ratings also charges fees for its Other Services and Ancillary Services independently of the outcome of the Other Services or Ancillary Services. Specific Fee Schedules outline the components of the compensation and enable the requestor of such a service to understand the calculation of a specific fee. Price deductions are offered to all Clients on the same grounds.

Scope Ratings may issue Credit Ratings that are not requested by a Client as Subscription Credit Ratings on the Scope Ratings specific information medium, with or without participation from the Issuer and/or Related Third Party. Scope Ratings may also issue public Credit Ratings that are not requested by an Issuer and/or Related Third Party with or without participation from them.

Any capitalized term which is not defined in this Policy, is defined in the Defined Terms Glossary.

This Policy shall be read in conjunction with the Pricing Procedure (Detailed guidelines on the compensation for the provision of Credit Rating Services and Ancillary Services).

1.2 Scope and Ownership

This policy applies to all credit rating services and ancillary services offered by the CRA.

Deviation from the Fee Schedules

A deviation from the relevant Fee Schedule requires a written justification by the responsible member of the Markets Division and must be approved in writing by an authorised manager of Scope Ratings.

Fee discounts may only be granted on a non-discriminatory basis and not subject to the value of a Credit Rating, Other Service or Ancillary Service. The justification and approval of the deviation is recorded, filed, and retained in accordance with Scope Ratings' Record Keeping Policy.

Commercial Separation

Scope Ratings has adopted policies and procedures to separate commercial activities and commercial information from Scope Ratings' analytical activities to prevent affecting an Analyst's opinion by commercial considerations. Analysts have no access to the Pricing Procedure and Fee Schedules and are not informed of the compensation for a specific Credit Rating Service or Ancillary Service. Reference is made to Scope Ratings' Commercial Separation Policy which is available on Scope Ratings website.

1.3 Application

The Policy applies to all employees working on the Markets area (Sales and Business Development).

1.4 Consequences of Non-compliance

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

Any action by Scope Ratings or by any Covered Employee which violates or might reasonably be expected to lead to or result in a violation 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.

2. Stakeholders and Governance

2.1 Stakeholders

Compliance along with Scope Ratings Management is responsible for the implementation and the enforcement of this Policy.

On the request of a client, a credit rating is issued.

2.2 Governance

Board Oversight: Scope Ratings' Board including independent directors, shall monitor pricing policies and decisions.

Internal Committees: Internal committees shall be established to review and approve pricing strategies and changes.

3. Regulatory Environment

3.1 Requirements imposed by ESMA

The following constitutes the legal basis of this Policy: Annex I Section B point 3c and Annex I Section B point 7b of the CRA Regulation.

3.2 Requirements imposed by FCA

No additional requirements imposed by FCA

3.3 Requirements imposed by FINMA

No additional requirements imposed by FINMA



Pricing Policy

Scope CRAs

Compliance with this Policy / Procedure and requirements regarding breaches or suspected breaches

This [Policy / Procedure](#) reflect the way [Scope CRAs](#) comply with regulatory requirements.

If case of questions about this [Policy / Procedure](#) or any doubt as to personal obligations under this [Policy / Procedure](#), guidance should be sought from [Compliance](#) via the Jira Ticketing System.

A breach or suspected breach of this [Policy / Procedure](#) may lead to breach of regulatory obligations. As a result, any action by persons to whom this [Policy / Procedure](#) applies which breaches or might reasonably be expected to lead to or result in a breach, of the provisions set forth in this [Policy / Procedure](#), is prohibited and can result in disciplinary action, up and including, termination of employment or contract. Any potential infringements of these requirements will be investigated and might be reported to [Senior Management](#) to determine on intervention, if appropriate.

Any breaches or suspected breaches of this [Policy / Procedure](#) need to be reported to [Compliance](#) without undue delay via the Jira Ticketing System or alternatively via email to compliance@scoperatings.com.

Scope Ratings GmbH

Headquarters Berlin

Lennéstraße 5
D-10785 Berlin

Phone +49 30 27891 0

Oslo

Karenslyst allé 53
N-0279 Oslo

Phone +47 21 62 31 42

Frankfurt am Main

Neue Mainzer Straße 66-68
D-60311 Frankfurt am Main

Phone +49 69 66 77 389 0

Madrid

Edificio Torre Europa
Paseo de la Castellana 95
E-28046 Madrid

Phone +34 914 186 973

Paris

10, avenue de Messine
F-75008 Paris

Phone +33 6 62 89 35 12

Milan

Via Nino Bixio, 31
20129 Milano MI

Phone +39 02 30315 814

Scope Ratings UK Limited

52 Grosvenor Gardens
London SW1W 0AU

Phone +4420-7340-6347

info@scoperatings.com

www.scoperatings.com