



Disclosure Requirements Policy

February 2024



Disclosure Requirements Policy

Scope CRAs

Internal Document

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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1. Introduction

Scope Ratings GmbH and Scope Ratings UK Ltd. – hereinafter referred to as “Scope Ratings” – have adopted this Disclosure Requirements Policy to promote transparency in its announcements of **Credit Rating Actions** and **Monitoring Notes**. This Policy sets forth standards for information that must be included in all announcements of Credit Rating Actions and Monitoring Notes. This Policy does not apply to announcements that do not constitute a **Credit Rating Action**, such as research publications.

For defined terms used in this Policy please see Scope Defined Terms Glossary that is available on [Scope's website](#) and [intranet](#).

The following texts constitute the legal basis of this policy: Article 10 in conjunction with Annex I Section D of the CRA Regulation, and the equivalent UK regulation.

2. Applicability

This Policy applies to:

- Analytical personnel
- Credit Rating Operations
- Compliance
- Legal Department
- Persons belonging to the management bodies of Scope.

3. Disclosure Requirements Policy

2.1 Presentation of **Credit Ratings**

The assignment, monitoring, change or withdrawal of a **Credit Rating** and its associated rating outlook, where applicable, collectively referred to as “**Credit Rating Action**”, shall be released by **Scope Ratings** in a timely manner and on a non-selective basis. In the case of withdrawal, Scope shall release the reasons for this action.

The Credit Rating Action release must contain certain mandatory information, in accordance with Scope's Disclosure Requirements Procedure. Some of the mandatory information can be disclosed by way of reference to publicly available data sources, such as Scope Ratings' public website, as reasonably applicable.

Scope Ratings issues its **Credit Rating Action Releases** on its free public website, or for subscription Credit Ratings, on its **Scope Ratings'** subscription rating platform.

2.2 Regulatory Disclosures

Scope Ratings provides on its **website** specific regulatory disclosures, including but not limited to Scope's Services List, annual Transparency Report, specific Compliance Policies such as Unsolicited Ratings Policy, Code of Conduct or Disclosures regarding potential Conflicts of Interests. Regulatory disclosures provided on Scope Ratings' website are kept up to date and adjusted as necessary.

If a **Credit Rating Action** is issued with any missing or incorrect disclosures or information, **Scope Ratings** will issue/correct the relevant disclosure(s) and/or **Rating Action Release** in a timely fashion upon discovery

Change of regulatory disclosure due to events which happened after the last **Rating Action Release** (e.g., change in solicitation nature of the rating, provision of new Ancillary Services, disclosure of new conflict of interest) are announced by a **Monitoring Note**, not a **Rating Action Release**.

2.3 **Monitoring Notes**

Upon completion of a periodic review or upon a no action decision in a rating committee of a **Credit Rating**, **Scope Ratings** will prepare and

release a **Monitoring Note** in a timely manner and on a non-selective basis. The **Monitoring Note** shall include a statement that the credit rating has been subject to a periodic review, indicating the date of the review and explaining the key rating drivers or factors considered as part of the process.

Monitoring notes on public ratings are made available on **Scope Ratings' website**, www.scoperatings.com, and may be distributed through such wire services and other media as deemed appropriate. Monitoring Notes on subscription ratings are made available to the subscribers of such rating through Scope Ratings' subscription rating platform.

2.4 Rating Action Releases

Scope Rating accompanies the disclosure of its **Credit Rating Methodologies, Models** and key rating assumptions with guidance which explains assumptions, parameters, limits and uncertainties surrounding the **Models** and **rating methodologies** used in credit ratings, including simulations of stress scenarios undertaken when establishing the **Credit Ratings, Credit Rating** information on cash-flow analysis it has performed or is relying upon and, where applicable, an indication of any expected change in the credit rating.

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 compliancnotifications@scoperatings.com.