

# European Stability Mechanism

SCOPE

AAA

STABLE  
OUTLOOK

## Credit strengths

- Substantial capital position
- Very high liquidity buffers
- Excellent access to capital markets
- Highly rated shareholders

## Credit challenges

- Crisis-country exposure and concentrated loan portfolio
- Concentrated shareholder base

## Ratings and Outlook

### Foreign currency

|                          |             |
|--------------------------|-------------|
| Long-term issuer rating  | AAA/Stable  |
| Senior unsecured debt    | AAA/Stable  |
| Short-term issuer rating | S-1+/Stable |

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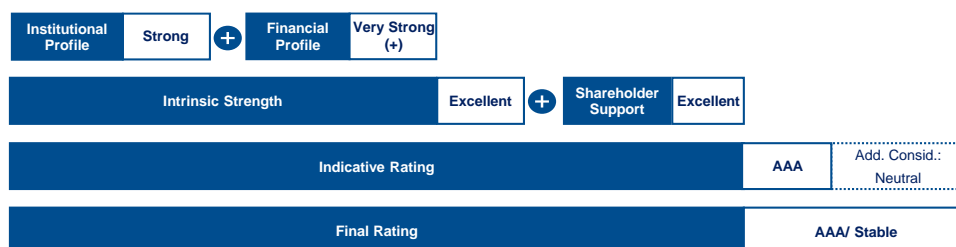
**Rating rationale and Outlook:** The AAA rating of the European Stability Mechanism (ESM) reflects its 'Excellent' intrinsic strength and 'Excellent' shareholder support. In detail:

- **Institutional profile:** The ESM has a record of excellent governance and a very strong mandate from its shareholders, occupying a key position within the euro area institutional framework as a financial backstop to safeguard financial stability.
- **Financial profile:** The ESM benefits from prudent risk management and is highly capitalised with EUR 80.5bn of paid-in capital, the highest of any supranational. Its liquid assets ratio of 195% stands out as one of the highest among rated peers, shielding it from refinancing risk.

The ESM's mandate to provide support to member states undergoing severe funding crises results in a highly concentrated borrower base and weak profitability. It benefits from strong risk mitigants, however, including its preferred creditor status.

- **Shareholder support:** The ESM benefits from a highly rated shareholder base. More than half of its capital is held by sovereigns rated AA- or higher.
- **Outlook and triggers:** The Stable Outlook reflects our view that risks are balanced over the next 12 to 18 months. The ratings/Outlooks could be downgraded if, individually or collectively: i) liquidity buffers significantly reduced; ii) the capital base weakened significantly due to sustained losses caused by missed borrower payments and/or a material increase in the maximum lending capacity; iii) the asset quality of the loan portfolio deteriorated significantly; and/or iv) highly rated key shareholders were downgraded.

Figure 1: Scope's assessment of the ESM's rating drivers



## Positive rating-change drivers

- N/A

## Negative rating-change drivers

- Lower liquidity buffers
- Weaker capital base
- Weaker asset quality
- Highly rated shareholders downgraded

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  Bloomberg: SCOP

## I Indicative rating: European Stability Mechanism

### Indicative rating: AAA

We first map the assessments for the institutional and financial profiles to determine the supranational's intrinsic strength. In a second step, we map this assessment against shareholder support to determine the indicative rating.

#### Intrinsic Strength: Mapping institutional and financial profiles for the ESM

| Intrinsic Strength |                 | Institutional Profile |                 |                 |                 |                 |
|--------------------|-----------------|-----------------------|-----------------|-----------------|-----------------|-----------------|
|                    |                 | Very Strong           | Strong          | Moderate        | Weak            | Very Weak       |
| Financial Profile  | Excellent       | Excellent             | Excellent       | Excellent       | Very Strong (+) | Very Strong     |
|                    | Very Strong (+) | Excellent             | Excellent       | Very Strong (+) | Very Strong     | Very Strong (-) |
|                    | Very Strong     | Excellent             | Very Strong (+) | Very Strong     | Very Strong (-) | Strong (+)      |
|                    | Very Strong (-) | Very Strong (+)       | Very Strong     | Very Strong (-) | Strong (+)      | Strong          |
|                    | Strong (+)      | Very Strong           | Very Strong (-) | Strong (+)      | Strong          | Strong (-)      |
|                    | Strong          | Very Strong (-)       | Strong (+)      | Strong          | Strong (-)      | Adequate (+)    |
|                    | Strong (-)      | Strong (+)            | Strong          | Strong (-)      | Adequate (+)    | Adequate        |
|                    | Adequate (+)    | Strong                | Strong (-)      | Adequate (+)    | Adequate        | Adequate (-)    |
|                    | Adequate        | Strong (-)            | Adequate (+)    | Adequate        | Adequate (-)    | Moderate (+)    |
|                    | Adequate (-)    | Adequate (+)          | Adequate        | Adequate (-)    | Moderate (+)    | Moderate        |
|                    | Moderate (+)    | Adequate              | Adequate (-)    | Moderate (+)    | Moderate        | Moderate (-)    |
|                    | Moderate        | Adequate (-)          | Moderate (+)    | Moderate        | Moderate (-)    | Weak (+)        |
|                    | Moderate (-)    | Moderate (+)          | Moderate        | Moderate (-)    | Weak (+)        | Weak            |
|                    | Weak (+)        | Moderate              | Moderate (-)    | Weak (+)        | Weak            | Weak (-)        |
|                    | Weak            | Moderate (-)          | Weak (+)        | Weak            | Weak (-)        | Very Weak (+)   |
|                    | Weak (-)        | Weak (+)              | Weak            | Weak (-)        | Very Weak (+)   | Very Weak       |
|                    | Very Weak (+)   | Weak                  | Weak (-)        | Very Weak (+)   | Very Weak       | Very Weak (-)   |
|                    | Very Weak       | Weak (-)              | Very Weak (+)   | Very Weak       | Very Weak (-)   | Very Weak (-)   |
|                    | Very Weak (-)   | Very Weak (+)         | Very Weak       | Very Weak (-)   | Very Weak (-)   | Very Weak (-)   |

#### Indicative Rating: Mapping intrinsic strength and shareholder support for the ESM

| Indicative Rating  |               | Shareholder Support |             |             |             |
|--------------------|---------------|---------------------|-------------|-------------|-------------|
|                    |               | Excellent           | Very High   | High        | Moderate    |
| Intrinsic Strength | Excellent     | AAA                 | AAA         | AAA / AA    | AA+ / AA-   |
|                    | Very Strong + | AAA                 | AAA / AA    | AA+ / AA-   | AA / A+     |
|                    | Very Strong   | AAA / AA            | AA+ / AA-   | AA / A+     | AA- / A     |
|                    | Very Strong - | AA+ / AA-           | AA / A+     | AA- / A     | A+ / A-     |
|                    | Strong +      | AA / A+             | AA- / A     | A+ / A-     | A / BBB+    |
|                    | Strong        | AA- / A             | A+ / A-     | A / BBB+    | A- / BBB    |
|                    | Strong -      | A+ / A-             | A / BBB+    | A- / BBB    | BBB+ / BBB- |
|                    | Adequate +    | A / BBB+            | A- / BBB    | BBB+ / BBB- | BBB / BB+   |
|                    | Adequate      | A- / BBB            | BBB+ / BBB- | BBB / BB+   | BBB- / BB   |
|                    | Adequate -    | BBB+ / BBB-         | BBB / BB+   | BBB- / BB   | BB+ / BB-   |
|                    | Moderate +    | BBB / BB+           | BBB- / BB   | BB+ / BB-   | BB / B+     |
|                    | Moderate      | BBB- / BB           | BB+ / BB-   | BB / B+     | BB- / B     |
|                    | Moderate -    | BB+ / BB-           | BB / B+     | BB- / B     | B+ / B-     |
|                    | Weak +        | BB / B+             | BB- / B     | B+ / B-     | B / CCC     |
|                    | Weak          | BB- / B             | B+ / B-     | B / CCC     | B- / CCC    |
|                    | Weak -        | B+ / B-             | B / CCC     | B- / CCC    | CCC         |
|                    | Very Weak +   | B / CCC             | B- / CCC    | CCC         | CCC         |
|                    | Very Weak     | B- / CCC            | CCC         | CCC         | CCC         |
|                    | Very Weak -   | CCC                 | CCC         | CCC         | CCC         |

Source: Scope Ratings



## European Stability Mechanism

### II Shareholders: European Stability Mechanism

EUR 000s

| ESM shareholders         | Paid-in capital   | Callable capital   | Subscribed capital | Key (%)      | Rating        | Callable capital ≥ AA- |
|--------------------------|-------------------|--------------------|--------------------|--------------|---------------|------------------------|
| Germany                  | 21,666,900        | 167,918,500        | 189,585,400        | 26.9         | AAA/Stable    | 168,203,430            |
| France                   | 16,271,040        | 126,100,560        | 142,371,600        | 20.2         | AA/Stable     | 126,314,460            |
| Italy                    | 14,297,850        | 110,808,350        | 125,106,200        | 17.8         | BBB+/Stable   |                        |
| Spain                    | 9,500,940         | 73,632,260         | 83,133,200         | 11.8         | A-/Stable     |                        |
| <b>Key shareholders*</b> | <b>61,736,730</b> | <b>478,459,670</b> | <b>540,196,400</b> | <b>76.6</b>  | <b>AA-</b>    | <b>294,517,890</b>     |
| Netherlands              | 4,563,050         | 35,363,650         | 39,926,700         | 5.7          | AAA/Stable    | 35,423,700             |
| Belgium                  | 2,775,220         | 21,507,980         | 24,283,200         | 3.4          | AA-/Stable    | 21,544,470             |
| Greece                   | 2,248,110         | 17,422,890         | 19,671,000         | 2.8          | BB+/Positive  |                        |
| Austria                  | 2,221,580         | 17,217,220         | 19,438,800         | 2.8          | AAA/Stable    | 17,246,450             |
| Portugal                 | 2,002,700         | 15,520,900         | 17,523,600         | 2.5          | BBB+/Positive |                        |
| Finland                  | 1,434,640         | 11,118,460         | 12,553,100         | 1.8          | AA+/Stable    | 11,137,330             |
| Ireland                  | 1,270,800         | 9,848,700          | 11,119,500         | 1.6          | AA-/Stable    | 9,865,340              |
| Slovakia                 | 793,350           | 6,148,450          | 6,941,800          | 1.0          | A+/Negative   |                        |
| Slovenia                 | 376,190           | 2,915,510          | 3,291,700          | 0.5          | A/Stable      |                        |
| Lithuania                | 327,200           | 2,536,200          | 2,863,400          | 0.4          | A/Positive    |                        |
| Latvia                   | 221,200           | 1,714,100          | 1,935,300          | 0.3          | A-/Positive   |                        |
| Luxembourg               | 199,890           | 1,549,110          | 1,749,000          | 0.2          | AAA/Stable    | 1,551,680              |
| Cyprus                   | 156,630           | 1,213,870          | 1,370,500          | 0.2          | BBB/Stable    |                        |
| Estonia                  | 148,800           | 1,153,200          | 1,302,000          | 0.2          | AA-/Stable    | 1,153,200              |
| Malta                    | 72,310            | 560,390            | 632,700            | 0.1          | A+/Stable     |                        |
| <b>Total</b>             | <b>80,548,400</b> | <b>624,250,300</b> | <b>704,798,700</b> | <b>100.0</b> |               | <b>392,440,060</b>     |

\* We include shareholders whose cumulative capital share, starting from the largest shareholder, comprises at least 75% of the supranational's capital. We add all marginal shareholders with identical capital subscription to calculate the key shareholder rating.

Croatia will become an ESM member once the ratification process has been completed and the ESM Treaty enters into force, which is expected to take place in early 2023. Following the end of a 12-year correction period, Croatia's total capital subscription will amount to EUR 5.7339 bn.

Source: ESM, Scope Ratings. Figures may not add up due to rounding.



# European Stability Mechanism

## III Scope's supranational scorecard: European Stability Mechanism

| Risk factors                       | Variables                     | Unit   |                      |               |            |             |             |             |               |            | ESM                    |                   |             |   |
|------------------------------------|-------------------------------|--|----------------------|---------------|------------|-------------|-------------|-------------|---------------|------------|------------------------|-------------------|-------------|---|
|                                    |                               |  | +4                   | +3            | +2         | +1          | 0           | -1          | -2            | Value      | Assessment             | Notches           |             |   |
| Institutional profile              | Mandate & ESG (-2; +2)        | Importance of mandate                          | Qualitative          | --            | --         | --          | Very High   | High        | Declining     | --         | --                     | Very High         |             |   |
|                                    |                               | Social factors                                 | Qualitative          | --            | --         | --          | Strong      | Medium/N/A  | Weak          | --         | --                     | Strong            | 1           |   |
|                                    |                               | Environmental factors                          | Qualitative          | --            | --         | --          | Strong      | Medium/N/A  | Weak          | --         | --                     | Medium/N/A        |             |   |
|                                    | Governance                    | Shareholder concentration                      | HHI                  | --            | --         | --          | --          | ≤ 1500      | > 1500        | --         | 1700.0                 | Moderate/Weak     |             |   |
|                                    |                               | Shareholder control                            | %                    | --            | --         | --          | --          | ≤ 25        | > 25          | --         | 27.0                   | Moderate/Weak     | 0           |   |
|                                    |                               | Strategy and internal controls                 | Qualitative          | --            | --         | --          | Strong      | Medium      | Weak          | --         | --                     | Strong            |             |   |
| <b>Institutional profile</b>       |                               |  |                      |               |            |             |             |             |               |            | <b>Strong</b>          |                   |             |   |
| Intrinsic strength                 | Capitalisation (-3; +6)       | Capital/potential assets                       | %                    | ≥ 30          | < 30; ≥ 20 | < 20; ≥ 15  | < 15; ≥ 10  | < 10; ≥ 7.5 | < 7.5; ≥ 5    | < 5        | 17.0                   | High              | 2           |   |
|                                    |                               | Capital/actual assets*                         | %                    | --            | --         | --          | ≥ 30        | < 30        | --            | --         | 93.0                   | Excellent         | 1           |   |
|                                    |                               | Profitability (return on equity)               | %                    | --            | --         | --          | ≥ 3         | < 3; ≥ 0    | < 0           | --         | 0.0                    | Moderate          | 0           |   |
|                                    | Trend (-1; +1)                |  |                      |               |            |             |             |             |               |            |                        | 0                 |             |   |
|                                    | Asset quality (-3; +5)        | Portfolio quality                              | Incl. risk mitigants | Qualitative   | --         | --          | Very Strong | Strong      | Adequate      | Moderate   | Weak                   | Very Strong       | Very Strong | 2 |
|                                    |                               | Asset performance                              | NPLs                 | % total loans | --         | ≤ 0.5       | > 0.5; ≤ 1  | > 1; ≤ 3    | > 3; ≤ 5      | > 5        | --                     | 0.0               | Excellent   | 3 |
|                                    |                               | Trend (-1; +1)                                 |                      |               |            |             |             |             |               |            |                        |                   | 0           |   |
|                                    | Liquidity & funding (-4; +8)  | Liquid assets ratio                            |                      | %             | > 100      | ≤ 100; > 75 | ≤ 75; > 50  | ≤ 50; > 25  | ≤ 25; > 15    | ≤ 15; > 10 | ≤ 10                   | 195.0             | Excellent   | 4 |
|                                    |                               | Maturity gap                                   |                      | Multiple      | --         | --          | --          | ≥ 0.75      | < 0.75; ≥ 0.5 | < 0.5      | --                     | 0.5               | Adequate    | 0 |
|                                    |                               | Funding volume                                 |                      | EUR or USD bn | --         | --          | ≥ 25        | < 25; ≥ 5   | < 5; ≥ 2      | < 2        | --                     | 9.0               | Strong      | 1 |
| Currency diversification           |                               |  | Top 1 share          | --            | --         | --          | ≤ 70        | > 70        | --            | --         | 93.0                   | Adequate          | 0           |   |
| Trend (-1; +1)                     |                               |  |                      |               |            |             |             |             |               |            |                        | 0                 |             |   |
| <b>Financial profile</b>           |                               |  |                      |               |            |             |             |             |               |            | <b>Very Strong (+)</b> |                   |             |   |
| <b>Intrinsic strength</b>          |                               |  |                      |               |            |             |             |             |               |            | <b>Excellent</b>       |                   |             |   |
| Shareholder support                | Shareholder strength (0; +3)  | Weighted average rating of key shareholders    | Avg. rating          | --            | ≥ AA-      | ≥ A-        | ≥ BBB-      | < BBB-      | --            | --         | --                     | AA-               |             |   |
|                                    |                               | Share of portfolio related to key shareholders | %                    | --            | --         | --          | --          | ≤ 50        | > 50          | --         | 26.0                   | Low/No adjustment | 3           |   |
|                                    |                               | Adjusted key shareholder rating                | Avg. rating          | --            | --         | --          | --          | --          | --            | --         | --                     | AA-               |             |   |
|                                    | Extraordinary Support (0; +2) | Callable capital [rated ≥ AA-]/actual assets   | %                    | --            | --         | ≥ 100       | < 100; ≥ 20 | < 20        | --            | --         | 436.0                  | Very Strong       | 2           |   |
|                                    |                               | Additional support mechanisms                  | Qualitative          | --            | --         | Very Strong | Strong      | N/A         | --            | --         | N/A                    |                   |             |   |
| <b>Shareholder support</b>         |                               |  |                      |               |            |             |             |             |               |            | <b>Excellent</b>       |                   |             |   |
| <b>Indicative rating</b>           |                               |  |                      |               |            |             |             |             |               |            | <b>AAA</b>             |                   |             |   |
| Additional considerations (-1; +1) |                               |  |                      |               |            |             |             |             |               |            | Neutral                |                   |             |   |
| <b>Final rating</b>                |                               |  |                      |               |            |             |             |             |               |            | <b>AAA</b>             |                   |             |   |

Figures in the financial profile relate to a weighted three-year average for 2019-21.  
Source: Scope Ratings

## IV Asset quality assessment

|   |             |        |          |          |      |
|---|-------------|--------|----------|----------|------|
| <b>Portfolio quality (initial assessment)</b> | Very Strong | Strong | Adequate | Moderate | Weak |
| Indicative borrower quality                   | aaa/aa      | a      | bbb      | bb       | b/cc |
| <b>Notches</b>                                | +2          | +1     | 0        | -1       | -2   |

| Adjustments              |                        | Indicator           | Assessment/ Thresholds |      |      |        |        |        |      |      |      |
|--------------------------|------------------------|---------------------|------------------------|------|------|--------|--------|--------|------|------|------|
| Points                   |                        |                     | +5                     | +4   | +3   | +2     | +1     | 0      | -1   | -2   | -3   |
| <b>Credit Protection</b> | Sovereign PCS          | % of loan portfolio | 100                    | ≥ 80 | ≥ 60 | ≥ 40   | ≥ 20   | < 20   |      |      |      |
|                          | Private sector secured |                     |                        |      |      |        |        |        |      |      |      |
| <b>Diversification</b>   | Geography              | HHI                 |                        |      |      | ≤ 1000 | ≤ 2000 | > 2000 |      |      |      |
|                          | Sector                 | HHI                 |                        |      |      |        | ≤ 2000 | > 2000 |      |      |      |
|                          | Top 10 exposures       | % of loan portfolio |                        |      |      | ≤ 25   | ≤ 75   | > 75   |      |      |      |
| <b>Equity Exposure</b>   |                        | % of equity         |                        |      |      |        |        | ≤ 25   | > 25 | > 50 | > 75 |
| Total points             |                        |                     | +5                     |      |      |        |        |        |      |      |      |
| Adjustments              |                        |                     | +2 categories          |      |      |        |        |        |      |      |      |

|   |             |        |          |          |      |
|---|-------------|--------|----------|----------|------|
| <b>Portfolio quality (final assessment)</b> | Very Strong | Strong | Adequate | Moderate | Weak |
| <b>Notches</b>                              | +2          | +1     | 0        | -1       | -2   |

Three points usually correspond to one assessment category. In the case of the ESM, this implies up to two categories higher than the initial portfolio quality assessment based on the estimated average borrower quality. Source: Scope Ratings.

## V Statistical tables

|   | 2016      | 2017      | 2018      | 2019      | 2020      | 2021      |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>Capitalisation (EUR m)</b>                           |           |           |           |           |           |           |
| Mandated potential assets                               | 500,000.0 | 500,000.0 | 500,000.0 | 500,000.0 | 500,000.0 | 500,000.0 |
| Mandated (disbursed) assets                             | 72,733.0  | 76,194.7  | 89,894.7  | 89,894.7  | 89,894.7  | 89,867.5  |
| Capitalisation ratio, potential (%)                     | 16.3      | 16.5      | 16.5      | 16.6      | 16.6      | 16.7      |
| Capitalisation ratio, actual (%)                        | 112.3     | 108.1     | 91.8      | 92.2      | 92.5      | 93.0      |
| <b>Profitability (EUR m)</b>                            |           |           |           |           |           |           |
| Net income  | 568.8     | 68.6      | 284.7     | 289.7     | 392.9     | 311.0     |
| Return on equity (%)                                    | 0.7       | 0.1       | 0.3       | 0.3       | 0.5       | 0.4       |
| <b>Asset quality (EUR m)</b>                            |           |           |           |           |           |           |
| Total gross loans                                       | 72,733.0  | 76,194.7  | 89,894.7  | 89,894.7  | 89,894.7  | 89,867.5  |
| Non-performing loans/gross loans (%)                    | -         | -         | -         | -         | -         | -         |
| Stage 3 loans   | -         | -         | -         | -         | -         | -         |
| Stage 3 loans (%)                                       | -         | -         | -         | -         | -         | -         |
| Provisions for Stage 3 loans                            | -         | -         | -         | -         | -         | -         |
| Provisions for Stage 3 loans/Stage 3 loans (%)          | -         | -         | -         | -         | -         | -         |
| <b>Liquidity (EUR m)</b>                                |           |           |           |           |           |           |
| Liquid assets and undrawn credit facilities             | 70,741.0  | 76,264.5  | 67,805.9  | 72,398.2  | 71,058.7  | 69,928.0  |
| Cash and cash equivalents                               | 64,922.8  | 74,288.1  | 65,245.7  | 64,973.1  | 58,217.2  | 60,401.8  |
| Assets ≤ 12 months and undrawn credit facilities        | 5,818.2   | 1,976.4   | 2,560.2   | 7,425.0   | 12,841.5  | 9,526.2   |
| Liabilities maturing within 12 months and disbursements | 28,703.0  | 34,017.8  | 43,667.6  | 31,792.5  | 34,771.7  | 37,974.6  |
| Liabilities ≤ 12 months                                 | 18,403.0  | 25,517.8  | 21,967.6  | 31,792.5  | 34,771.7  | 37,974.6  |
| Disbursements over the next 12 months                   | 10,300.0  | 8,500.0   | 21,700.0  | -         | -         | -         |
| Liquid assets ratio (%)                                 | 246.5     | 224.2     | 155.3     | 227.7     | 204.4     | 184.1     |
| <b>Funding (EUR m)</b>                                  |           |           |           |           |           |           |
| Volume  | 24,500.0  | 11,500.0  | 18,000.0  | 9,800.0   | 11,000.0  | 8,000.0   |
| <i>Share of borrowings outstanding (%)</i>              |           |           |           |           |           |           |
| EUR   | 100.0     | 97.2      | 94.7      | 93.6      | 94.5      | 92.5      |
| USD   | -         | 2.8       | 5.3       | 6.4       | 5.5       | 7.5       |
| Others  | -         | -         | -         | -         | -         | -         |
| ESG issuance  | -         | -         | -         | -         | -         | -         |
| % total   | -         | -         | -         | -         | -         | -         |
| <b>Equity (EUR m)</b>                                   |           |           |           |           |           |           |
| Paid-in capital   | 80,263.6  | 80,373.3  | 80,483.0  | 80,548.4  | 80,548.4  | 80,548.4  |
| Retained earnings and reserves                          | 1,426.7   | 1,995.5   | 2,064.1   | 2,348.8   | 2,638.5   | 3,031.4   |
| Total equity  | 81,690.3  | 82,368.7  | 82,547.0  | 82,897.2  | 83,186.9  | 83,579.8  |
| <b>Key shareholders</b>                                 |           |           |           |           |           |           |
| Average capital-key weighted rating                     | AA-       | AA-       | AA-       | AA-       | AA-       | AA-       |
| Shareholders rated ≥ AA- (%)                            | 61.1      | 61.1      | 61.1      | 61.1      | 61.3      | 62.8      |
| Callable capital rated ≥ AA-/mandated assets (%)        | 538.7     | 514.2     | 435.8     | 435.8     | 435.8     | 435.9     |

Source: ESM, Scope Ratings



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