

Scope Hamburg withdraws the A+ issuer rating of Erftverband Körperschaft öffentlichen Rechts

The rating has been withdrawn for business reasons.

Rating action

Scope Hamburg GmbH (Scope Hamburg) has withdrawn the A+ issuer rating of Erftverband Körperschaft öffentlichen Rechts. The rating has been withdrawn for business reasons given the termination of the rating relationship.

Outlook and rating-change drivers

Not applicable as the rating has been withdrawn.

Stress testing & cash flow analysis

No stress testing was performed. Scope Hamburg performed its standard cash flow forecasting for the company.

Methodology

The methodologies used for these Credit Ratings and/or Outlook, (General Corporate Rating Methodology (15 July 2022), , Government Related Entities Rating Methodology (6 May 2022), are available on <https://scoperatings.com/governance-and-policies/rating-governance/methodologies>.

Scope Ratings GmbH, Scope Ratings UK Limited and Scope Hamburg GmbH apply the same methodologies/models and key rating assumptions for their credit rating services.

Information on the meaning of each Credit Rating category, including definitions of default, recoveries, Outlooks and Under Review, can be viewed in 'Basic Principles for Assigning Credit Ratings and Other Services 8 June 2022', published on https://scopehamburg.com/seiten/SH_Basic_Principles_July_2022.pdf. Historical default rates of the entities rated by Scope Hamburg can be viewed in the 'Credit Rating Transition and Default Study July 2022' at https://scopehamburg.com/seiten/Default_Study_2022_Scope_Hamburg.pdf.

Also refer to the central platform (CEREP) of the European Securities and Markets Authority (ESMA): <https://cerrep.esma.europa.eu/cerep-web/statistics/defaults.xhtml>. A comprehensive clarification of Scope Hamburg's definitions of default and Credit Rating notations can be found at https://scopehamburg.com/seiten/SH_Basic_Principles_July_2022.pdf. Guidance and information on how environmental, social or governance factors (ESG factors) are incorporated into the Credit Rating can be found in the respective sections of the methodologies or guidance documents provided on <https://scoperatings.com/governance-and-policies/rating-governance/methodologies>.

The Outlook indicates the most likely direction of the Credit Ratings if the Credit Ratings were to change within the next 12 to 18 months.

Solicitation, key sources and quality of information

The Rated Entity participated in the Credit Rating process.

The following substantially material sources of information were used to prepare the Credit Ratings: public domain, the Rated Entity, and Scope Hamburg's internal sources.

Scope Hamburg considers the quality of information available to Scope Hamburg on the Rated Entity or instrument to be satisfactory. The information and data supporting the Credit Ratings originate from sources Scope Hamburg considers to be

reliable and accurate. Scope Hamburg does not, however, independently verify the reliability and accuracy of the information and data.

Prior to the issuance of the Credit Rating action, the Rated Entity was given the opportunity to review the Credit Ratings and/or Outlook and the principal grounds on which the Credit Ratings and/or Outlook are based. Following that review, the Credit Ratings were not amended before being issued.

Regulatory disclosures

These Credit Ratings and/or Outlook are issued by Scope Hamburg GmbH, Ferdinandstraße 29-33, D-20095 Hamburg, Tel +49 40 524724-170.

Lead analyst: Karl Holger Möller, Senior Analyst

Person responsible for approval of the Credit Ratings: Werner Stäblein, Managing Director

The Credit Ratings/Outlook were first released by Scope Hamburg or its predecessor on 21 November 2011. The Credit Ratings/Outlook were last up-dated on 25 August 2022.

Potential conflicts

See www.scooperatings.com under Governance & Policies/EU Regulation/Disclosures for a list of potential conflicts of interest related to the issuance of Credit Ratings.

Conditions of use/exclusion of liability

© 2022 Scope SE & Co. KGaA and all its subsidiaries including Scope Ratings GmbH, Scope Ratings UK Limited, Scope Fund Analysis GmbH, Scope Innovation Lab GmbH, Scope ESG Analysis GmbH and Scope Hamburg GmbH (collectively, Scope). All rights reserved. The information and data supporting Scope's ratings, rating reports, rating opinions and related research and credit opinions originate from sources Scope considers to be reliable and accurate. Scope does not, however, independently verify the reliability and accuracy of the information and data. Scope's ratings, rating reports, rating opinions, or related research and credit opinions are provided 'as is' without any representation or warranty of any kind. In no circumstance shall Scope or its directors, officers, employees and other representatives be liable to any party for any direct, indirect, incidental or other damages, expenses of any kind, or losses arising from any use of Scope's ratings, rating reports, rating opinions, related research or credit opinions. Ratings and other related credit opinions issued by Scope are, and have to be viewed by any party as, opinions on relative credit risk and not a statement of fact or recommendation to purchase, hold or sell securities. Past performance does not necessarily predict future results. Any report issued by Scope is not a prospectus or similar document related to a debt security or issuing entity. Scope issues credit ratings and related research and opinions with the understanding and expectation that parties using them will assess independently the suitability of each security for investment or transaction purposes. Scope's credit ratings address relative credit risk, they do not address other risks such as market, liquidity, legal, or volatility. The information and data included herein is protected by copyright and other laws. To reproduce, transmit, transfer, disseminate, translate, resell, or store for subsequent use for any such purpose the information and data contained herein, contact Scope Ratings GmbH at Lennéstraße 5 D-10785 Berlin.

About Scope Group

With more than 250 employees operating from offices in Berlin, Frankfurt, Hamburg, London, Madrid, Milan, Oslo and Paris, Scope Group is the leading European provider of independent credit ratings, ESG and fund analysis. Based on forward-looking and innovative methodologies, Scope offers a European perspective that contributes to greater diversity of opinion for institutional investors worldwide. **Scope Ratings** is the largest European credit rating agency, registered in accordance with EU and UK rating agency regulation, offering opinion-driven and non-mechanistic credit risk analysis. **Scope ESG Analysis** provides tools for analysing and reporting on ESG impact and risk, as well as second-party opinions on green, social and sustainable bonds. **Scope Fund Analysis** rates more than 10,000 funds and asset managers across all major asset classes. The shareholders of Scope

Rating Announcement

5 Oct 2022

Page 3/3

Group include CEO and founder Florian Schoeller and anchor shareholder Stefan Quandt, numerous senior personalities in European finance and industry as well as institutional investors from several Europe-an countries. More on www.scopegroup.com

Contact

Analyst:	Karl Holger Möller	h.moeller@scopehamburg.com
Team leader:	Werner Stäblein	w.staeblein@scopehamburg.com



For questions and comments, please contact us via: press@scopegroup.com.

Scope Hamburg GmbH

Managing Director: Werner Stäblein, Vincent Wald, Christian Werner • Commercial Register Hamburg: HRB 60759

scopehamburg.com

Save paper! Please consider the environment before printing this document. This document may contain confidential and/or privileged information. If you are not the intended recipient (or have received this document by mistake) please notify the sender immediately and destroy this document. Any unauthorised copying, disclosure or distribution of the material in this document is strictly forbidden.