

Scope Hamburg affirms the A- instrument rating of Solar Chest SA and withdraws the rating

The rating has been withdrawn for business reasons following the repayment of the Fixed Rate Secured Notes with the total issue volume of € 275 million and the related interest costs.

The latest information on the rating, including rating reports and related methodologies, is available on this [LINK](#).

Rating action

Scope Hamburg has affirmed the A- issue rating of Solar Chest SA and has subsequently withdrawn the instrument rating. The withdrawal of the instrument rating follows the repayment of the last tranche (€ 100 million) and related accrued interest on 30 June 2022 of Fixed Rate Secured Notes that were issued for the acquisition of green certificates in 2015/2016 with an original issuance volume of € 275 million.

Rating rationale

The A- affirmation of the instrument rating reflects company's repayment of the last tranche of € 102.6 million (including accrued interest) on 30 June 2022.

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Not applicable as the rating has been withdrawn.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, (Corporate Rating Methodology (6 Jul 2021), Public Finance – Government Related Entities (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 Jun 2022', published on https://scopehamburg.com/seiten/Principles_20220608.pdf. Historical default rates of the entities rated by Scope Hamburg can be viewed in the 'Credit Rating Transition and Default Study Feb 2021' at https://scopehamburg.com/seiten/Validation_Update_31Dec21.pdf. Also refer to the central platform (CEREP) of the European Securities and Markets Authority (ESMA): <https://cerep.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/Principles_20220608.pdf. Guidance and information on how environmental, social or governance factors (ESG factors) are incorporated into the Credit

Rating Announcement

5 Jul 2022

Page 2/3

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 and/or its Related Third Parties 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.

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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 17 Jul 2015. The Credit Ratings/Outlook were last up-dated on 21 Apr 2022.

Potential conflicts

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

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