

Scope Hamburg places issuer rating of KGAL GmbH & Co. KG under review for changes in methodologies

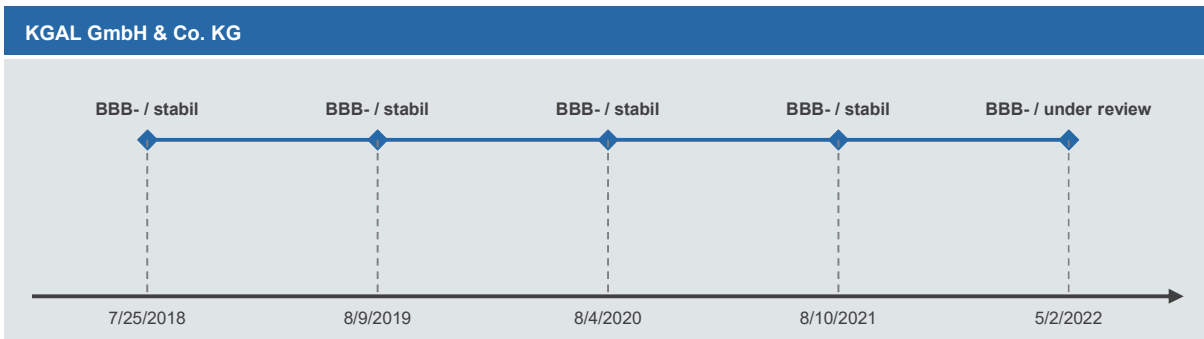
KGAL GmbH & Co. KG		2 May 2022	
		Issuer Rating	BBB-
		Outlook	Under review for changes in methodologies
Industry	Asset and investment management with a focus on real assets (AIF)		

Rationale

Scope Hamburg GmbH has placed the BBB- issuer rating of KGAL GmbH & Co. KG under review for changes in methodologies ('watch status'). The watch status results from the retirement of existing Scope Hamburg rating methodologies and introduction of rating methodologies, policies, and procedures applicable at Scope Group CRAs. Effective from 2 May 2022, all new ratings assigned by Scope Hamburg and existing corporate ratings currently assigned by Scope Hamburg will be in application of Scope Ratings rating methodologies.

Scope Hamburg will resolve the status of those ratings placed under review for changes in methodologies within six months following the effective day of the applicable rating methodologies but strives for a quicker resolution of the watch status.

Rating History



Execution

Lead Analyst

- Karl Holger Möller

Contact:

Tel.: +49 (0) 40/524 724 174

info@scopehamburg.com

Rating Committee Chair

- Werner Stäblein

Rating, Solicitation, Principal Sources of Information

- This credit rating has been issued in accordance with the CRA Regulation.

Solicited Rating

Unsolicited Rating

No participation of the rated entity or related third party

With participation of the rated entity or related third party

Access to internal documents

Access to management

- Prior to its publication the rating was disclosed to the rated entity. During this period, the rated entity had the opportunity to review the rating and to verify the underlying assumptions. Following this review, the rating was not amended.
- Principal sources of information:
 - Consolidated financial statements for 2021, 2020, 2019, 2018, 2017
 - Interim reporting for 2022, 2021
 - Business plan
 - Corporate strategy
 - Market research
 - Interviews with the management

Rating methodologies and definitions

- [Corporate Rating Methodology Corporate Ratings \(6 July 2021\)](#)
- [Scope Ratings Credit Rating Definitions April 2021](#)

Scope Hamburg GmbH

Ferdinandstraße 29-33

20095 Hamburg

Tel.: +49 (0) 40/524 724 170

info@scopehamburg.com

www.scopehamburg.com

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Scope Hamburg GmbH

Hamburg, 2 May 2022