Masterplast Nyrt.
Hungary, Construction Materials

BB- STABLE

Key metrics

			Scope estimates	
Scope credit ratios	**2020**	**2021**	**2022E**	**2023E**
Scope-adjusted EBITDA/interest cover	20.7x	20.7x	11.8x	16.5x
Scope-adjusted debt/EBITDA	3.1x	2.5x	2.6x	2.1x
Scope-adjusted funds from operations (FFO)/debt	26%	37%	30%	37%
Scope-adjusted free operating cash flow (FOCF)/debt	40%	-45%	-6%	5%

Rating rationale

Masterplast's rating is driven by its solid credit metrics. The rating is also supported by the company's high exposure to the maintenance end-market and its expansion into the healthcare industry (medical fleece, multilayer membranes and personal protective equipment (PPE)). Both are less cyclical than the construction materials market, leading to more stable cash flow and less volatile margins. Profitability has improved thanks to the expansion into the healthcare industry and is expected to remain at its current level.

Despite strong revenue growth (up 51% YoY for the 12 months to end-March 2022), the rating is mainly constrained by the company's small size, which hinders its ability to benefit from economies of scale or to offset the impact of economic cycles. Diversification is poor as Masterplast generates most of its revenue in one region (Europe) and is mainly exposed to one segment (construction materials). The rating is also limited by the company's dependence on external financing to maintain substantial growth.

Outlook and rating-change drivers

The Outlook is Stable and reflects Scope's view that credit metrics will improve further, with an ongoing strong Scope-adjusted EBITDA/interest cover and an SaD/EBITDA ratio of below 3.0x thanks to recent investments starting to pay off, thus providing headroom in a challenging environment with higher input prices and an unsupportive macroeconomic outlook. Investment into healthcare will support cash flow stability and loosen the company's dependence on the construction cycle and seasonality.

A positive rating action may be warranted if the company reduced its leverage to a SaD/EBITDA ratio significantly below 2.5x on a sustained basis. This could be driven by the successful expansion of the higher margin business of special fleece, personal protection equipment and multilayer membranes production for the healthcare industry and/or a successful ramp-up of the modular/industrial production of building units.

A negative rating action could occur if SaD/EBITDA weakened towards 4.0x. This could be triggered by a continuous build-up in working capital and/or in expansion capex beyond current expectations, leading to ongoing negative debt-financed FOCF not compensated by corresponding growth in the company's EBITDA.

Rating history

Date	Rating action/monitoring review	Issuer rating & Outlook
15 Jul 2022	Affirmation	BB-/Stable
16 Aug 2021	Upgrade	BB-/Stable
13 Nov 2020	No action	B+/Positive

Ratings & Outlook

Issuer	BB-/Stable
Senior unsecured debt	BB-

Analyst

Philipp Wass
+49 30 27891 253
p.wass@scoperatings.com

Related Methodologies/ Research

Corporate Rating Methodology; July 2022

Construction and Construction Materials Rating Methodology; January 2022

Scope Ratings GmbH

Lennéstraße 5
10785 Berlin

Phone +49 30 27891 0
Fax +49 30 27891 100

info@scoperatings.com
www.scoperatings.com

Bloomberg: RESP SCOP

Positive rating drivers	Negative rating drivers
• Stable cash flow and profitability due to high exposure to the maintenance end-market and a granular customer structure • Improving segment diversification (including a successful market entrance into healthcare equipment) and less cyclical end-markets provide near-term stability and cash flow visibility • Improving profitability anticipated to stabilise closer to peers' • Strong debt protection thanks to low-yielding debt • Improving leverage as investments in production capacity start to pay off	• Small company but strong market position in a fragmented market • Limited diversification bears the risk of a decline in revenue if demand weakens • Further investments in production capacity and product availability dependent on availability of external financing

Positive rating-change drivers	Negative rating-change drivers
• Scope-adjusted debt/EBITDA of below 2.5x on a sustained basis.	• Scope-adjusted debt/EBITDA moving towards 4.0x

Corporate profile

Masterplast Nyrt. was founded in 1997 as a distributor of building materials, mainly roofing foils and glass mesh nets. In 2005, Masterplast started to manufacture its own construction materials and now operates seven manufacturing plants. The company benefits from a direct presence in eight Eastern European countries (Hungary, Romania, Serbia, Ukraine, Poland, Slovakia, Croatia and North Macedonia) as well as Germany and Italy through its 16 subsidiaries. Its total geographical outreach comprises more than 40 countries when including the company's exports.

Financial overview

				Scope estimates		
Scope credit ratios	**2020**	**2021**	**Q1 2022[1]**	**2022E**	**2023E**	**2024E**
Scope-adjusted EBITDA/interest cover	20.7x	20.7x	18.3x	11.8x	16.5x	20.2x
Scope-adjusted debt/EBITDA	3.1x	2.5x	2.8x	2.6x	2.1x	1.7x
Scope-adjusted FFO/debt	26%	37%	32%	30%	37%	46%
Scope-adjusted FOCF/debt	40%	-45%	-29%	-6%	5%	29%
Scope-adjusted EBITDA in EUR m						
EBITDA	11.1	22.8	23.7	24.3	31.4	33.6
Other items[2]	0.0	0.0	0.0	0.2	0.2	0.2
Scope-adjusted EBITDA	**11.1**	**22.8**	**23.7**	**24.5**	**31.6**	**33.8**
Funds from operations in EUR m						
Scope-adjusted EBITDA	11.1	22.8	23.7	24.5	31.6	33.8
less: (net) cash interest paid	-0.5	-1.1	-1.3	-2.1	-1.9	-1.7
less: cash tax paid per cash flow statement	-1.6	-0.9	-1.1	-3.4	-4.9	-5.5
Change in provisions	0.0	0.0	0.0	0.0	0.0	0.0
FFO	**9.0**	**20.8**	**21.3**	**19.0**	**24.8**	**26.7**
Free operating cash flow in EUR m						
Funds from operations	9.0	20.8	21.3	19.0	24.8	26.7
Change in working capital	-1.5	-28.1	-31.1	-9.9	-11.6	-5.0
less: net effect of operating lease payments	0.0	0.0	0.0	-0.1	-0.1	-0.1
Capital expenditure[3]	5.7	-18.6	-9.6	-12.5	-9.7	-4.7
Divestments	0.5	0.1	0.1	0.0	0.0	0.0
FOCF	**13.6**	**-25.8**	**-19.4**	**-3.6**	**3.4**	**16.8**
Net cash interest paid in EUR m						
Net cash interest per cash flow statement	-0.5	-1.1	-1.3	-2.0	-1.9	-1.6
Change in other items[4]	0.0	0.0	0.0	-0.1	-0.1	-0.1
Net cash interest paid	**-0.5**	**-1.1**	**-1.3**	**-2.1**	**-1.9**	**-1.7**
Scope-adjusted debt in EUR m						
Reported gross financial debt	47.5	68.0	77.4	71.9	64.4	52.8
add: derivatives	2.5	4.3	4.3	4.3	4.3	4.3
less: cash	-33.3	-15.4	-15.4	-13.7	-3.9	-1.1
add: restricted cash	17.4	0.0	0.0	0.0	0.0	0.0
add: operating lease obligations	0.0	0.0	0.0	1.3	1.3	1.3
Scope-adjusted debt	**34.1**	**56.9**	**66.4**	**63.9**	**66.1**	**57.4**

[1] 12 months ending March 2022 for cash flow metrics
[2] Includes operating lease payments
[3] Netted against investment grant received
[4] Interest on operating leases

Table of Content

Environmental, social and governance (ESG) profile 4
Business risk profile: B+ 5
Financial risk profile: BB+ 8
Supplementary rating drivers: +/- 0 notches 10
Long-term and short-term debt ratings .. 10
Appendix: Peer comparison 11

Environmental, social and governance (ESG) profile[5]

Environment		Social		Governance	
Resource management (e.g. raw materials consumption, carbon emissions, fuel efficiency)		Labour management		Management and supervision (supervisory boards and key person risk)	
Efficiencies (e.g. in production)		Health and safety (e.g. staff and customers)		Clarity and transparency (clarity, quality and timeliness of financial disclosures, ability to communicate)	
Product innovation (e.g. transition costs, substitution of products and services, green buildings, clean technology, renewables)		Clients and supply chain (geographical/product diversification)		Corporate structure (complexity)	
Physical risks (e.g. business/asset vulnerability, diversification)		Regulatory and reputational risks		Stakeholder management (shareholder payouts and respect for creditor interests)	

Legend
Green leaf (ESG factor: credit positive)
Red leaf (ESG factor: credit negative)
Grey leaf (ESG factor: credit neutral)

Regulatory tailwinds support growth

As a provider of insulation for buildings (thermal, facade or roof insulation), Masterplast participates in the reduction of carbon emissions in the real estate sector. In this context, Masterplast should benefit from good growth prospects driven by the solid demand for its products supported by regulatory tailwinds, with most EU member states subsidising investments into properties to reduce energy consumption and CO2 emissions[6].

Masterplast introduced a limited set of ESG targets in 2021: i) 'greening' the packaging of Masterplast products by 2023; ii) 10% green electricity use by 2025; and iii) use of 500t of waste plastic to produce extruded polystyrene (XPS) sheets by 2026. In our view, the company should also prioritise the reduction of direct and indirect greenhouse gas emissions from its own operations, coming from manufacturing (large factory in Serbia), logistics and distribution.

Increased share of recycled materials reduces cost and dependence on availability of materials

Masterplast has launched a circular business model called the Hungarocell Green Programme promoting waste recovery and recycling in Hungary. By spreading its programme across the Hungarian building materials industry through a network of collection points, this initiative has the potential to generate returns (e.g. reduced cost of material) while having a positive impact as it will not only lead to a reduction in waste but also address regulatory requirements, thus creating cost savings for the customer.

Overall, we believe Masterplast is on the right path to becoming a frontrunner of sustainability best practices in Hungary, assuming the company gradually strengthens its commitment. For this reason, this will mitigate ESG-related risks such as regulatory changes or availability of raw materials.

[5] These evaluations are not mutually exclusive or exhaustive as ESG factors may overlap and evolve over time. We only consider ESG factors that are credit-relevant, i.e. those that have a discernible, material impact on the rated entity's cash flow and, by extension, its credit quality.
[6] The real estate industry is the largest energy-consuming sector in Europe, accounting for around 40% of total energy consumption and one-third of carbon dioxide emissions.

Business risk profile: B+

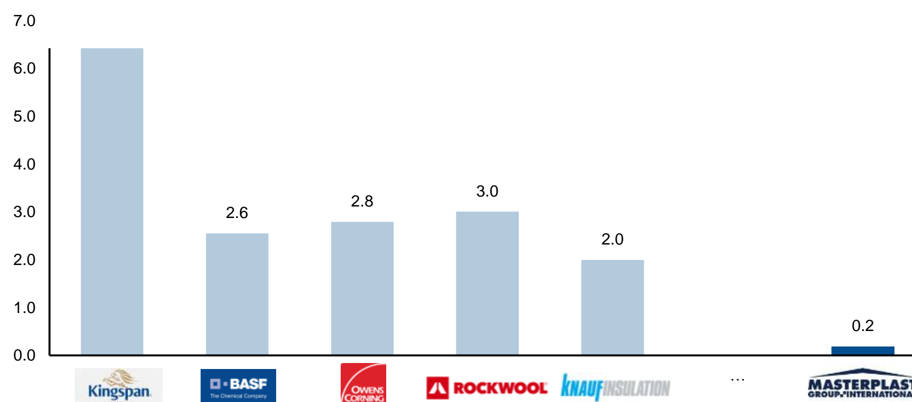
Industry risk profile: BB+

The acquisition (Beschichtungs KG production facility in Aschersleben in Q2 2020), build-up (Sárszentmihály in H1 2021) and further investment (Sárszentmihály Q3 2021) in production capacity focussing on the healthcare industry (medical fleece, multilayer membranes and personal protective equipment) have slowly broadened the company's industry. We estimate that the EBITDA contribution from the healthcare devices industry (industry risk: A) will reach around 25% (estimated at 23% for 2021). The introduction of modular/industrial production of building units for multiple purposes (upstream to real estate development; industry risk: B to BB) is subject to unproven market access, thus does not weigh on the company's industry risk profile for the time being.

Small company but relatively strong market position in a fragmented market

Masterplast is a relatively small player in the construction materials industry. It is, however, constantly growing and achieved revenue of around EUR 205m (up 51% YoY) and Scope-adjusted EBITDA of EUR 24m (up 65%) for the 12 months to end-March 2022. The company's small size limits its ability to benefit from economies of scale or to offset the impact of economic cycles. However, its market position is supported by i) its strong standing in Eastern Europe; ii) the rather fragmented market structure in its main segment (insulation systems) and strong customer loyalty; and well as iii) its dedicated growth strategy, underpinned by total capex of EUR 64m since 2020, which was mainly used to build and acquire new production facilities.

Figure 1: Peers in insulation segment by revenue in 2021 (EUR bn)*



*Knauf Insulation (2019), Bayer construction chemicals segment as a whole (2019), Sources: public information, Scope

Relatively high capital expenditure has translated into strong revenue growth (up 46% YoY for the last 12 months to end-March 2022) and Scope-adjusted EBITDA (+49%). However, we do not expect Masterplast to grow so much in the coming years that it could defend its foothold if larger competitors, such as BASF, Knauf Insulation or ROCKWOOL International entered the niche markets in which it operates.

During the Covid-19 pandemic-induced reduction of construction across Europe, Masterplast was able to gain market share, benefitting from its relatively high inventory and from the pandemics limited impact on its supply chains, regional production facilities and its own distribution/logistics capabilities. As a result, Masterplast was able to replace competitors despite starkly reduced product availability.

We expect Masterplast to grow further mostly through the expansion of capacity (expanded polystyrene (EPS) production in Italy), a further increase in the share of self-manufactured products (XPS production in Serbia), a focus on personal protective equipment (PPE) for the healthcare industry and a new division dealing with modular/industrial production of building units. Overall Masterplast is expected to invest

EUR 25.0m-27.5m in its production capacity and product availability in 2022; and the launch of B2B online sales. This will support its market positioning, especially in comparison to regional peers.

Furthermore, sales growth should benefit from supportive trends such as the EU's goal of becoming carbon neutral by 2050 and the increasing importance of healthcare (aging society, steady health expenditure growth). Consequently, the company's sales of insulation materials (50% of sales for the 12 months to end-March 2022) benefits from i) regulatory tailwinds with most EU member states subsidising investments into properties to reduce energy consumption and CO_2 emissions[7] and ii) the development of recyclable insulation systems (ESG factor: credit positive).

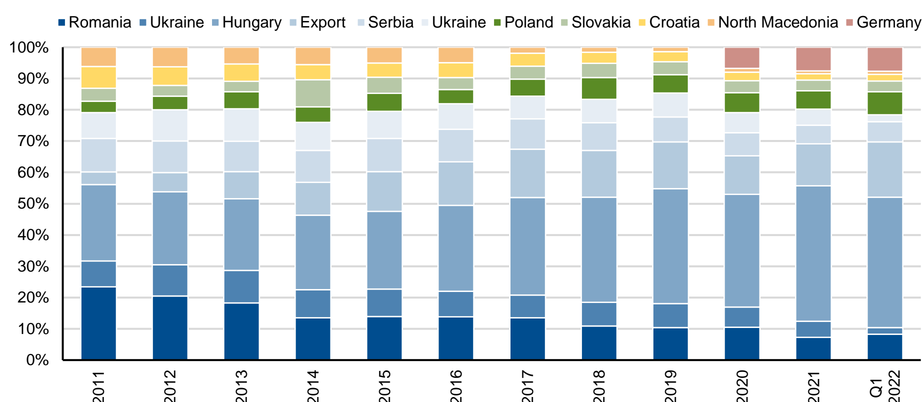
Successful market entrance into healthcare equipment should stabilise cash flow

The 2020 acquisition of a 50% share in a production facility in Aschersleben[8], Germany laid the groundwork for the company's expansion into the higher-margin medical equipment industry (personal protective equipment and finished products), which is expected to contribute between 25% to 30% of the company's EBITDA by 2024. The market entrance was kickstarted by the subsidised build-up of a modern production facility at the company's headquarters in Sárszentmihály as well as a contract with the National Institute for Health Services Hungary to supply protective overalls for the Covid-19 pandemic in April 2021. The new business line will help to loosen dependence on the construction cycle and its seasonality, stabilising intra- and year-on-year cash flow generation.

Poor geographic diversification poses risk of sharp decline in revenue if demand weakens

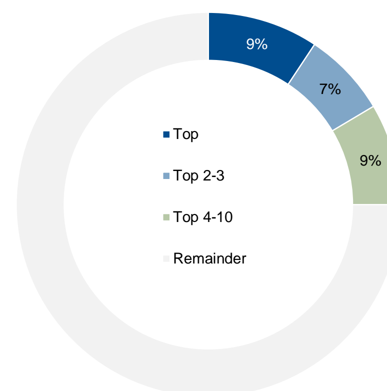
Masterplast's geographical diversification is rather poor, since the company generates most of its revenue in one region, Europe (with a strong focus on Central and Eastern Europe). Low geographical diversification bears the risk of exposure to the construction cycle of one region. In a cyclical industry such as construction materials, revenue and earnings are likely to come under pressure if there is a downturn in one region. Conversely, a wide spread of activities across various geographical regions with different demand patterns or cyclicality exposures tends to reduce cash flow volatility.

Figure 2: Geographical diversification of revenue



Sources: Masterplast, Scope

Figure 3: Share of top 10 customers (by revenue) for 2021



Sources: Masterplast, Scope

Masterplast is diversified within Europe, with an exposure to several countries in that region. This provides some diversification because we expect demand patterns to differ

[7] The real estate industry is the largest energy-consuming sector in Europe, accounting for around 40% of total energy consumption and one-third of carbon dioxide emissions

[8] Masterplast Nonwoven GmbH (50/50 joint-venture between Masterplast and the previous owner – buyout [call/put] option executed in 2021), production of special fleece and multilayer membranes for the healthcare and construction industry

at least a little between the countries to which the company is exposed. Masterplast's pan-European footprint also benefits from its export activities (sales outside Central and Eastern Europe accounting for around 22% of revenue in the last 12 months to end-March 2022). This is a further improvement (up 1 pp YoY), supported by the expansion into Germany (Aschersleben). We expect a further diversification away from Central and Eastern Europe with the start of EPS production in Italy in early 2023.

Segment diversification and less cyclical end-markets provide near-term cash flow visibility

Segment diversification is anticipated to improve further with i) the addition of hygiene textiles (spinbond and integrated film extrusion) to that of construction materials via the Aschersleben plant acquisition in July 2020; ii) additional production capacity in Sárszentmihály (production started in Q3 2021); and iii) development of PPE that is currently subject to an ongoing certification process. The future segment contribution from healthcare equipment (hygiene textiles and PPE) is estimated at around 10% of revenue and around one quarter of EBITDA. However, following the improved capacity of European societies to cope with the Covid-19 pandemic, the special economic situation that boosted sales from that segment ended. Masterplast expects improved sales from its healthcare division starting in H2 2022, once new products (PPE) have been certified and are thus eligible to be used in hospitals. Market access is supported by Masterplast's position as a domestic producer and high-profile hirings to keep and improve market access. Consequently, we believe the contribution from this segment will be sustained, supporting the company's segment diversification.

In 2023, Masterplast will start the modular/industrial production of building units for multiple purposes (commercial and residential) targeting real estate developers as end-customers. This new segment should be supported by i) established supply chains and the issuer's own production background for most materials needed and ii) limitations in the current construction environment, such as availability of labour and materials, price surges, declining purchasing power. However, even if Masterplast does not compete with developers (rather acting as an extended work bench) it will take some time to gain a sufficient foothold given other competing products at a lower price (e.g. containers) and the limited customer awareness regarding the touch and feel of prefabricated modules.

Segment diversification generally benefits from the different end-markets Masterplast serves (including the less cyclical end-market of real estate maintenance, packaging, and healthcare equipment) as well as its relatively broad range of products (over 2,000) with a limited dependence on single customers. The largest customer (the National Institute for Health Services) contributed 9% to total revenue in 2021 (top 10: 25%) with its share expected to diminish.

Improving profitability anticipated to stabilise at new levels closer to peers

Masterplast increased its profitability as measured by its Scope-adjusted EBITDA margin (last 12 months to end-March 2022: 11.6%, up 104 bp), catching up to larger peers thanks to the strategic expansion into the healthcare equipment industry. Furthermore, the company benefits from its significant exposure to the maintenance end-market, which leads to more stable cash flow and less volatile margins. We forecast that the Scope-adjusted EBITDA margin is likely to remain around 12% on a sustained basis, driven by existing as well as new investment into its production capacity, product ranges and product availability including a strong build-up of inventory. The latter will likely impact 2022 profitability as a large share of inventory was built-up close to peak prices of raw materials (April 2022) that have now already softened to below January 2022 levels.

The strongest drivers of medium-term profitability will be i) the higher-margin production of special fleece and multilayer membranes (EBITDA margins of above 20%); ii) increasing demand for insulation materials due to tightening regulation and government stimulus around energy efficiency; and iii) lower impact from volatile raw materials prices that peaked in April 2022. The latter is a consequence of Masterplast's ability to increase

its share of self-manufactured products (internalisation of supplier margin). Strong support stems from the additional XPS production capacity build-up in Serbia, replacing suppliers by early 2023. A further increase could be achieved by, for instance, the acquisition of either existing suppliers or additional production capacity with a focus on insulation (EPS, XPS, thermobeton and polyethylene foam).

Improved profitability partially mitigates Masterplast's small scale, providing some headroom to protect market shares if larger peers try to establish a foothold in the company's markets by initiating a fierce price war.

Financial risk profile: BB+

Strong debt protection thanks to low-yielding debt

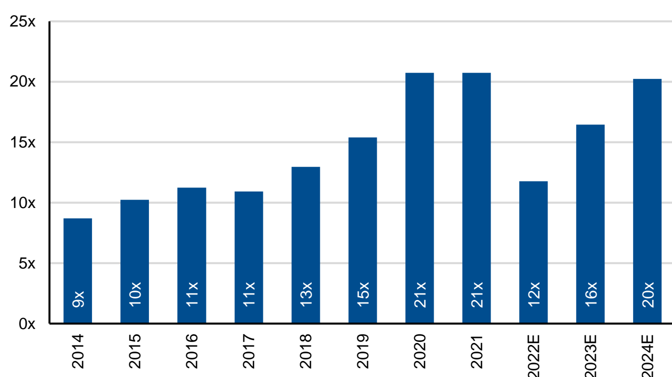
Masterplast's debt protection is strong, with Scope-adjusted EBITDA interest cover well over 10x in the last few years (last 12 months to end-March 2022: 18x). The company has benefitted from the low interest rate environment because of its historical preference for floating rate debt and HUF 21bn (EUR 57m) in fixed-rate debt issuances during the trough of the current cycle (2019-2021). This has helped to reduce the weighted average cost of debt to an estimated 2.5% as at end-June 2022, from 3.6% as at YE 2015.

Masterplast has limited financing needs, with the exception of working capital, after the issuance of a third HUF 9bn (EUR 25m) bond under the Hungarian National Bank's Funding for Growth Scheme in August 2021 as well as substantial government grants received to help cover expansion capital expenditure.

The HUF 9bn bond issuance reduced Masterplast's floating rate risk (24% of interest-bearing debt as at end-June 2022), which will partially protect the weighted average cost of debt from rising interest rates (due to central banks attempting to stem inflation).

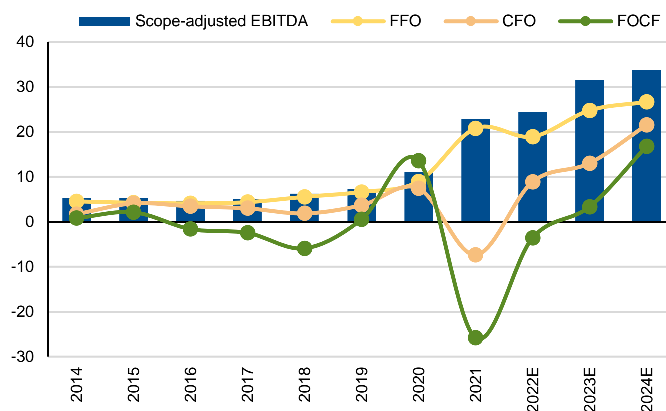
We forecast a lower Scope-adjusted EBITDA/interest cover for 2022 (10x-15x), as EBITDA contribution from new production capacity financed by bond proceeds and government grants will only gradually kick in towards the end of 2022. Beyond 2023 interest cover should recoup to above 15x, as strong growth in Scope-adjusted EBITDA should outpace the impact from floating rate debt that is subject to steep interest rate increases.

Figure 4: Scope-adjusted EBITDA interest cover (x)



Sources: Masterplast, Scope estimates

Figure 5: Cash flow (EUR m)



Sources: Masterplast, Scope estimates

Further investments dependent on external financing

Over the last few years, Masterplast has increased its capital expenditure significantly at the cost of FOCF. FOCF has been negative since 2016 and has led to a significant increase in Scope-adjusted debt to EUR 66.4m as at end-March 2022, from EUR 11.4m as at YE 2015. In the past, spending had been mainly focused on the acquisition of

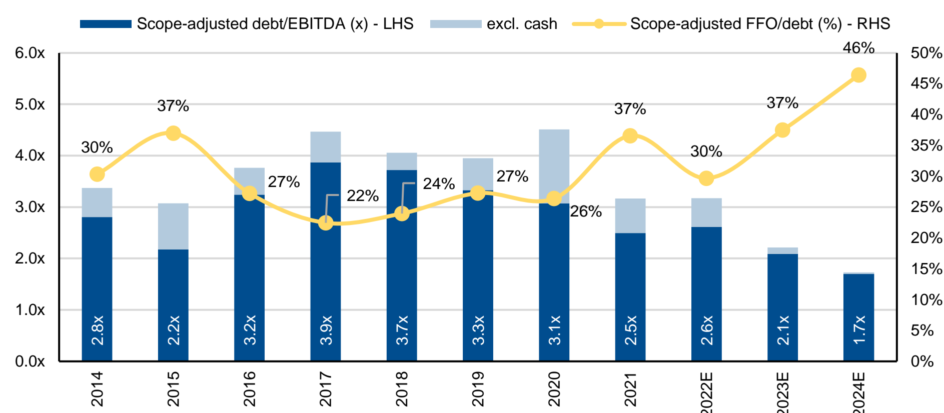
production facilities. We anticipate that absolute indebtedness, as measured by the company's Scope-adjusted debt, will stay high at slightly above EUR 60m by YE 2022, mainly driven by a further build-up in inventory, while investments earmarked for 2022 are fully covered by Masterplast's operating cash flow and investment grants. The substantial expansion of production capacity is anticipated to come to halt in 2023, with further growth being subject to cost of capital (including debt and equity). Consequently, we expect FOCF to break even in 2023, providing the necessary headroom to deal with bond amortisation that kicks in the same year.

We see rather limited risk from price surges for raw materials, labour and energy (locked in for between 6-12 months on average via power purchase agreements) as Masterplast has been mostly able to pass on increased costs to customers supported by product availability.

Improving leverage as investments into production capacity start to pay off

Masterplast's leverage, as measured by its Scope-adjusted debt/EBITDA ratio, improved to 2.5x as at YE 2021 (last 12 months to end-March 2022: 2.8x). This follows a continuing decrease since YE 2017 with the growth strategy bearing fruit and leading to a sharp rise in Scope-adjusted EBITDA (+370% since 2017 to last 12 months to end-March 2022).

Figure 6: Leverage



Sources: Masterplast, Scope estimates

We expect the Scope-adjusted debt/EBITDA ratio to decline to around 2x in 2023. This should be predominately driven by the strong EBITDA contribution from investments in medical fleece and XPS production capacity (Aschersleben, Sárszentmihály, Subotica production facilities) as well as the ramp-up of production capacity for PPE and finished products, altogether contributing an estimated EUR 50m per year. Further improvements in leverage will depend on the successful execution of investments, while keeping utilisation rates stable.

Limited external financing needs will also ensure that Scope-adjusted FFO/debt remains above 30% going forward (last 12 months to end-March 2022: 32%).

Adequate liquidity

Masterplast's liquidity is adequate based on our expectations that sources of liquidity will cover uses by about 2x in the 12 months to YE 2022.

Balance in EUR m	2022E	2023E
Unrestricted cash (t-1)	15.4	13.7
Open committed credit lines (t-1)	0.0	0.0
Free operating cash flow (t)	-3.6	3.4
Short-term debt (t-1)	6.4	7.8
Coverage	**185%**	**219%**

Aside from the repayment of short-term debt, we anticipate positive FOCF from 2023 onward, once subsidised investments into the company's production facilities have been executed, thus further supporting future liquidity.

Supplementary rating drivers: +/- 0 notches

We note that Masterplast must meet several financial maintenance covenants for its interest-bearing liabilities. The headroom under these covenants is expected to be sufficient in our base case scenario.

Long-term and short-term debt ratings

Senior unsecured debt rating: BB-

Masterplast issued two HUF 6bn and one HUF 9bn senior unsecured bonds under the Hungarian National Bank's Funding for Growth Scheme.

Our recovery analysis is based on the enterprise value calculated as a going concern. A continuation of the business in a default scenario seems to be likelier than a liquidation, as Masterplast already has a distribution network in several European countries, comprising subsidiaries in its core Eastern European countries as well as 'external' export partners, which are responsible for distribution in Masterplast's export markets. This distribution network also has a value in itself, which would be lost if the company were liquidated. We estimate the recovery for all senior secured debt to be average, justifying a debt class rating equal to that of the issuer (BB-).

Appendix: Peer comparison

	Masterplast Nyrt.	Holcim Ltd.
	BB-/Stable	--/--*
Last reporting date	31/03/2022	30/06/2021
Business risk profile		
Total revenue (EUR m)	205	25,005
Scope-adjusted EBITDA (EUR m)	24	6,153
Regions in which active	Europe	Global
Segments in which active	Construction materials, medical equipment and devices	Construction materials
Scope-adjusted EBITDA margin	12%	25%
Financial risk profile		
Scope-adjusted EBITDA/interest cover	18.3x	14.1x
Scope-adjusted debt/EBITDA	2.8x	2.3x
Scope-adjusted FFO/debt	32%	37%
Scope-adjusted FOCF/debt	(29%)	29%
Weighted average cost of debt	2.5%[9]	2.5%
Weighted average maturity (years)	n/a	6.7

*Subscription ratings available on ScopeOne
Sources: Public information, Scope

[9] Estimated as at end-June 2022

Scope Ratings GmbH

Headquarters Berlin

Lennéstraße 5
D-10785 Berlin

Phone +49 30 27891-0

Frankfurt am Main

Neue Mainzer Straße 66-68
D-60311 Frankfurt am Main

Phone +49 69 66 77 389 0

Paris

23 Boulevard des Capucines
F-75002 Paris

Phone +33 6 62 89 35 12

Oslo

Karenslyst allé 53
N-0279 Oslo

Phone +47 21 62 31 42

Madrid

Paseo de la Castellana 141
E-28046 Madrid

Phone +34 91 572 67 11

Milan

Via Nino Bixio, 31
20129 Milano MI

Phone +39 02 30315 814

Scope Ratings UK Limited

London

52 Grosvenor Gardens
London SW1W 0AU

Phone +44 20 7824 5180

info@scoperatings.com
www.scoperatings.com

Disclaimer

© 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.