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A credit rating agency (CRA) is understood as providing an initial review or a preliminary rating of an entity or debt instrument where all of the following conditions are met:

I. a CRA provides a creditworthiness assessment in respect of an existing or proposed issuer or debt instrument;

II. the creditworthiness assessment is communicated using the same established and defined rating symbology as it would for a public credit rating (although a CRA may use a prefix or suffix to denote that assessment differs from a credit rating); and,

III. the result of the creditworthiness assessment is not a public credit rating but provides an indication of the public credit rating the CRA would assign to the issuer or debt instrument if the CRA were to receive a mandate.

Report as of 2023-09-06.

LEI of entity	ISIN of debt instrument	Name of entity or debt instrument	Segment or asset class of entity or debt instrument	Date initial review or preliminary was provided
213800V2R9WMMZASKK57		Aktieselskabet Schouw & Co.	Corporate	2022-10-27