Nordic Credit Rating

POLICY ON ISSUANCE AND REVIEW OF CREDIT RATINGS

1 INTRODUCTION

This Policy establishes NCR's principles and approach to the issuance and review of Credit Ratings, including Issuer-paid and Subscription-Based Credit Ratings, ensuring independence, objectivity, quality, integrity, and transparency in NCR's Credit Rating Process.

The purpose of this Policy is to promote and safeguard the independence, objectivity, quality, integrity, and transparency of NCR's Credit Rating Process, in line with Regulation (EC) No 1060/2009 on Credit Rating Agencies (the "CRAR"), applicable guidance issued by the European Securities and Markets Authority (ESMA), and NCR's internal governance framework.

This Policy forms part of NCR's corporate governance framework and shall be read in conjunction with related NCR Policies, Routines, and Instructions, including but not limited to the *Policy on Conflicts of Interest*, the *Policy on Disclosures*, and the *Policy on Rating Methodologies*.

This Policy is reviewed and approved by the Board of Directors of NCR.

Defined terms used in this Policy are listed in NCR's document *Definition of terms*, available on NCR's website and intranet.

2 APPLICABILITY

This Policy applies to NCR's Credit Rating Process, irrespective of the commercial model or whether a Credit Rating is solicited or unsolicited, and is mandatory for all Analytical Employees. It also sets out high-level responsibilities for other functions involved in the issuance or review of Credit Ratings, including the Credit Rating Committee, Review Function, and the Compliance Function, as applicable.

This Policy is made available on NCR's intranet for internal use and on NCR's website to ensure transparency to external stakeholders. It is reviewed and updated as necessary, and, at minimum, on an annual basis.

Compliance with this Policy is monitored by the Compliance Function. Material breaches shall be reported to ESMA in accordance with the procedures set out in NCR's *Policy on Organisation of Material Functions*.

3 CREDIT RATING PROCESS

3.1 Quality and integrity

NCR shall conduct its Credit Rating Process to the highest standards of quality, professional diligence, independence, and analytical rigour.

NCR shall establish, maintain, and apply appropriate systems, controls, and governance measures to safeguard the integrity, consistency, and reliability of its Credit Ratings and related review procedures. This includes the use of sound, transparent, and consistently applied methodologies and robust models, ensuring that Credit Ratings are objective, impartial, and free from any form of undue influence.

NCR shall not use the name, logo, or affiliation of ESMA, the EFTA Surveillance Authority, or any other competent authority in a way that may be interpreted as an endorsement or approval of its Credit Ratings, outlooks, or any other activities.

3.2 Transparency and disclosure of Credit Ratings

NCR shall ensure that Credit Ratings and Rating outlooks are based solely on factors relevant to the creditworthiness of the Rated Entity or financial instrument.

Credit Ratings must be presented in a clear, comprehensible, and consistent manner, with transparent disclosure of:

- The Credit Rating and any associated Rating outlook.
- The methodologies and models applied.
- Key underlying assumptions.
- The quality, nature, source, and limitations, if any, of the information relied upon.
- Actual or potential Conflicts of Interests, and any other limitations or uncertainties that may materially affect the Credit Rating outcome

All disclosures shall be made clearly, in a timely manner, and in compliance with applicable regulatory requirements to ensure that users of NCR's Credit Ratings are adequately informed.

3.3 Independence and Conflicts of Interest

NCR shall ensure that Credit Ratings are not influenced by existing, potential, or perceived business relationships. Analytical and commercial activities shall remain strictly separated at all times. NCR shall implement measures to prevent, identify, and manage Conflicts of Interest, and, where such Conflicts cannot be eliminated, ensure that they are disclosed in accordance with NCR's *Policy on Conflicts of Interest*.

NCR shall ensure that Analytical Employees do not communicate, explicitly or implicitly, that a Rated Entity or any other party may obtain a more favourable Credit Rating outcome, outlook, process, timing, or treatment as a result of engaging NCR for a Credit Rating Service or any other service.

3.4 Unsolicited Credit Ratings

NCR may issue Unsolicited Credit Ratings, including Subscription based Credit Ratings, in accordance with applicable regulations and NCR's governance framework.

Unsolicited Credit Ratings shall be subject to the same analytical standards, methodologies, and governance requirements as solicited Credit Ratings, including requirements relating to transparency, objectivity, independence, and disclosure. NCR shall not issue an Unsolicited Credit Rating where access to sufficient and reliable information cannot reasonably be assured.

NCR shall clearly identify a Credit Rating as Unsolicited and disclose, in accordance with applicable regulatory requirements, whether:

- The Rated Entity or a Related Third party participated in the Credit Rating Process;
- NCR had access to non-public information (e.g., internal documents); and
- NCR had access to the Rated Entity's management.

The issuance of Unsolicited Credit Ratings is subject to appropriate oversight by the Chief Rating Officer and the Compliance Function. The detailed process for Subscription-Based Credit Ratings is set out in NCR's *Routine for Subscription-Based Credit Ratings*.

3.5 Issuance of new Credit Ratings

NCR shall maintain controls and governance arrangements to ensure that new Credit Ratings and Rating Outlooks are issued only where the analytical basis is sufficient, the applicable methodology can be properly applied, the process has been subject to effective analytical challenge, and the resulting Rating Decision is appropriately documented and approved. NCR shall not issue a new Credit Rating where information, competence, independence, or procedural safeguards are insufficient to support a high-quality Rating Decision. These principles apply irrespective of whether the Credit Rating is solicited or unsolicited.

3.6 Ongoing surveillance of Credit Ratings

3.6.1 Monitoring of Credit Ratings

NCR shall monitor all public Credit Ratings on an ongoing basis and ensure that Formal Reviews are conducted in accordance with applicable regulatory deadlines:

- Sovereign and Local and Regional Government (LRG) Ratings shall be reviewed at least every six months, in accordance with NCR's Sovereign Calendar, published on its website.
- All other Credit Ratings shall be reviewed at least annually (i.e., within 365 days of the previous Formal Review).

Non-public credit ratings (e.g., Private or Confidential) shall generally be monitored and reviewed following the same standards and timelines as public Credit Ratings. However, they are not subject to regulatory Formal Review requirements of CRAR and may be withdrawn or cancelled without public disclosure.

The purpose of ongoing monitoring is to ensure that each Credit Rating and outlook continues to reflect the most recent Rating Committee Decision. If the Primary Analyst identifies a potential material change in the creditworthiness of a Credit Rating, a Credit Rating Committee shall be convened without undue delay.

Ongoing monitoring is conducted by the Analytical Function and is typically led by the Primary Analyst assigned to the Credit Rating. The outcomes of monitoring activities shall be documented in the relevant Rating File in accordance with NCR’s Record Keeping Policy.

3.6.2 Periodic Rating Review

A Credit Rating review required for regulatory purposes may be completed in two ways:

- Through a Credit Rating Committee, in which all relevant Rating factors, models, and key assumptions are reviewed, and a formal Rating Decision is made (annual review Committee); or
- Through a Periodic Rating Review, which is a structured internal analytical review designed to support ongoing surveillance, but which does not involve a Credit Rating Committee. See *Instruction for Periodic Rating Reviews* for further information.

Credit Rating Actions can only be determined by a Credit Rating Committee. Periodic Rating Reviews serve as formal analytical checkpoints and may result in a recommendation to escalate the Credit Rating to a Credit Rating Committee.

Completion of a Periodic Rating Review resets the regulatory surveillance timeline for that Credit Rating.

3.6.3 Macroeconomic council

NCR shall ensure that changes in macroeconomic and financial market conditions are appropriately monitored and taken into account as part of the ongoing surveillance of Credit Ratings.

3.6.4 Portfolio Reviews

NCR's Analytical Function shall conduct Portfolio Reviews at least once a year to:

- Ensure Credit Ratings are current and relevant relative to peers; and
- Assess emerging risks across and within portfolios.

Portfolio Reviews are internal discussion forums and do not constitute a Credit Rating Committee. However, a Portfolio Review may lead to the referral of one or more Credit Rating(s) to a Credit Rating Committee for further evaluation, which shall be convened within a reasonable timeframe, taking into account the urgency and materiality of the issues identified.

The decision to refer a Credit Rating to a Credit Rating Committee may be taken by the Analytical Employee with Chairperson rights leading the Portfolio Review.

3.7 The Credit Rating Committee

A Credit Rating Action shall be determined by a Rating Decision made by a Credit Rating Committee.

A Credit Rating Committee may be convened by the Primary Analyst, the Chief Rating Officer, or an Analytical Employee with Chairperson rights to:

- Assign a new Credit Rating;
- Review an existing Credit Rating where relevant circumstances may have affected the creditworthiness of a Rated Entity or Financial Instrument; or
- Withdraw a Credit Rating.

There are two types of Credit Rating Committees:

- **Annual review Committee**: A comprehensive review of all relevant Credit Rating factors, key assumptions, and application of applicable Rating Models.
- **Event-driven Committee**: A targeted Committee focused on reviewing specific Credit Rating factors, sub-scores, key assumptions, or the application of a new or amended methodology.

Material changes to Rating drivers, including Outlook triggers, shall be determined by a Credit Rating Committee.

3.7.1 Credit Rating Committee Composition

Credit Rating Committees shall operate as collective decision-making bodies applying NCR's methodologies, independence standards, and documentation requirements consistently.

A Credit Rating Committee shall comprise at least two Voting Analysts, one of whom shall be a Chairperson, each holding one vote. No individual committee member shall have veto rights. The Primary and Secondary Analysts shall not constitute a majority of the Voting Analysts where additional eligible voters are reasonably available, to safeguard independence and effective analytical challenge.

Credit Rating Committees for Issuer-paid Credit Ratings ordinarily comprise three or more Voting Analysts (including the Chairperson) where this is appropriate having regard to the nature, complexity, and informational depth of the Credit Rating, including the extent of Issuer-provided information and management interaction.

Credit Rating Committees for Subscription-Based Credit Ratings meet the same governance and decision-making standards, and are constituted in accordance with NCR's minimum committee requirements, as set out in the Routine for Subscription-Based Credit Ratings.

The Credit Rating Committee may include non-voting observers, such as other Analysts or Employees from the Compliance Function. Commercial Employees are strictly prohibited from attending in any capacity.

3.7.2 Escalation and Expansion of the Credit Rating Committee

Where a Credit Rating Committee operates at the minimum composition of two Voting Analysts, a Rating Decision shall be taken on a unanimous basis. Where unanimity cannot be achieved, the Credit Rating Committee shall be suspended and the matter escalated to an expanded Credit Rating Committee to support further deliberation and effective analytical challenge.

Separately, where the Chairperson, the Chief Rating Officer, or the Compliance Function determines that a Credit Rating or Rating Outlook is complex, contentious, materially significant, or involves bespoke or structurally complex features, or where expansion is considered necessary to safeguard analytical quality or independence, the Credit Rating Committee may be expanded.

An expanded Credit Rating Committee shall ordinarily comprise three or more Voting Analysts, including the Chairperson. Further procedural detail regarding escalation and committee expansion is set out in NCR's applicable Routines.

3.7.3 The Credit Rating Committee Process

The Credit Rating Committee shall deliberate on the Rating Recommendation presented by the Primary Analyst.

A Rating Decision shall be determined by majority vote. Where no majority is reached, additional Voting Analysts shall be added to the Credit Rating Committee to resolve the tie. Individual votes and views shall not be recorded; however, a summary of the deliberations and resulting decisions shall be documented in the Committee conclusions.

Where the Chairperson determines that further analysis or information is required, the Credit Rating Committee may be suspended to allow this material to be gathered and the Rating Committee to reconvene, as soon as possible, at a later stage. This shall be recorded in the Committee conclusions.

3.7.4 Voting and Chairperson eligibility

Only Analytical Employees may vote in a Credit Rating Committee. To qualify, they shall:

- Be at least a mid-level Analyst.
- Have been granted Voting Rights individually by the Chief Rating Officer.

See *Routine for assigning primary analyst and voting rights*.

Chairperson rights shall be granted by the Chief Rating Officer to Senior Analysts, based on judgment, competence, and adherence to NCR policy. See *Routine on assigning committee chairperson rights*.

3.7.5 Credit Rating Committee roles and responsibilities

The role of the Chairperson is to lead the Credit Rating Committee and to ensure that:

- It is conducted in accordance with NCR's policies and procedures.
- No Committee participants have any actual or potential Conflicts of Interest.
- All Committee members had sufficient time to review the Credit Committee File.
- No previous Analytical Employees have recently left (within the last year) NCR to work for the Issuer or Related Third Party. The Chair ensures that any such

post-employment movements are communicated to the Credit Rating Committee and considered in the Committee's assessment, including through appropriate analytical challenge, without in themselves preventing the Committee from reaching a Rating Decision. Any such situations, and considerations thereof, shall be noted in the Committee conclusions.

- NCR's criteria, methodologies, and models are appropriately applied.
- The Credit Rating Committee has sufficient and reliable information on which to base its Credit Rating Decision.

The Primary Analyst's role is to present the Rating Recommendation and respond to questions from Committee members.

The Voting Analyst's role is to engage in discussion, provide effective analytical challenge to the Rating Recommendation, provide opinions based on experience and judgement, and to cast an informed vote that is in line with NCR's methodologies.

3.7.6 Committee conclusions

The Rating Decision and key discussion points shall be summarized and documented in the Committee conclusions, which are approved by the Chairperson.

3.7.7 External and internal Appeals

A Credit Rating Decision may be Appealed through one of two mechanisms:

- External Appeal by the Issuer; or
- Internal Appeal by an Analytical or Compliance Employee.

A Rating Committee shall reconvene only where new material information becomes available between the original Rating Decision and the scheduled publication of the Rating Action.

Decisions and information relating to Appeals shall be documented in the final Credit Committee File.

A request to Appeal a Rating Decision may constitute a Complaint if the request otherwise meets the definition of Complaint. See *Policy on Complaints Handling* for further information.

3.7.7.1 Limitations on appeal eligibility

Not all Credit Rating Actions or outputs issued by NCR are subject to Appeal.

The following items are not eligible for Appeal:

- Watch actions (e.g., Watch Positive, Negative, or Developing).
- Affirmations of existing Credit Ratings where no change to the Credit Rating or Rating Outlook has been made.
- Unsolicited Credit Ratings.
- Outputs or conclusions related to Ancillary Services or Other Services.
- Research articles.

3.7.7.2 External Appeal by an Issuer (solicited)

For Issuer-Paid Credit Ratings, the Issuer may submit a written Appeal upon receiving the Credit Rating Action outcome. The Appeal must include:

- A clear rationale setting out the grounds for the Appeal; and

- Material new information not previously considered by the Credit Rating Committee.

The Chairperson shall decide whether to grant the Appeal. If accepted, the Credit Rating Committee shall reconvene to assess the new information and it potential impact on the Credit Rating Decision. As a general principle, the Credit Rating Committee shall comprise the same Voting Analysts as the original Rating Committee, although substitutions may be made where necessary.

The Rating Decision may be confirmed or revised in the appeal Rating Committee. The Issuer may not appeal a Rating Decision more than once unless new material information subsequently emerges that warrants a further review.

3.7.7.3 Internal Appeals

An Analytical Employee may lodge an Internal Appeal if they believe the Credit Rating Committee:

- Was not properly organised in accordance with NCR's policies and procedures;
- Included one or more participants with an actual or potential Conflict of Interest that may have compromised the objectivity of the Committee;
- Applied NCR's methodologies or models incorrectly or inconsistently;
- Did not sufficiently consider all material analytical factors; or
- Lacked adequate information or competence to reach a sound and informed Rating Decision.

The Appeal shall be submitted in writing, prior to publication of the Credit Rating Action, to both the Chairperson and Compliance Officer as soon as practicable following the Credit Rating Committee.

The Chairperson and Compliance Officer shall jointly decide whether there are sufficient grounds to reconvene the Rating Committee.

4 ANALYTICAL ROLES AND ALLOCATION OF ANALYTICAL WORK

4.1 Primary and Secondary Analyst designations and roles

The Chief Rating Officer is responsible for allocating analytical work, designating the Primary Analyst best suited to lead the Credit Rating Process. In making this determination, the following factors shall be considered:

- Subject-matter competence;
- Prior experience in the relevant sector or with relevant peers;
- Current workload and availability;
- Relevant language skills; and
- The complexity of the Credit Rating.

The Primary Analyst is responsible for leading the Credit Rating Process and shall:

- Develop and propose the Rating Recommendation and the Credit Rating Committee file;
- Present the Rating Recommendation to the Credit Rating Committee;
- Lead communication with the Issuer, where applicable, in connection with a Credit Rating Action;
- Manage ongoing Analytical Interactions with the Issuer, where applicable; and
- Conduct ongoing surveillance of the Issuer's creditworthiness.

A Secondary Analyst shall be appointed who is able to perform the tasks normally undertaken by the Primary Analyst in the event of absence or unavailability. The Secondary Analyst may participate in Analytical Interactions with the Issuer, including management meetings and calls, where applicable.

5 RATING RELEASE AND PUBLISHING

All Credit Rating Actions are formally communicated through a Rating Action Report. For:

- Solicited, Issuer-paid Credit Ratings, the Rating Action Report is published on NCR's website.
- Confidential Credit Ratings, the Rating Action Report is made available exclusively to the Issuer via a secure file-sharing system.
- Subscription-Based Credit Ratings, the Rating Action Report is distributed through NCR's authorised secure subscription channels.

5.1 Issuer notification

For any Credit Rating Action, including Rating Outlook changes and watch placements, NCR shall notify the Issuer or its Related Third Party of the Credit Rating Action as soon as practicable following the Credit Rating Committee's decision.

For public Credit Ratings and Subscription-Based Credit Ratings, the Issuer shall be notified of the principal grounds on which the Credit Rating Action is based, at least 24 hours and one full working day prior to publication or distribution. Such notification shall take place during the Issuer’s normal working hours and shall be delivered in a manner that ensures confidentiality and document integrity, as the Rating Decision constitutes inside information under MAR until it is officially released. If a notification is sent outside of the Issuer’s working hours, it shall be deemed received at the start of the Issuer’s next working day.

For Private Credit Ratings, the Rating Action Report shall be provided to the Issuer or its Related Third Party at least one full working day before dissemination to authorised recipients.

If the Issuer responds prior to the expiry of the notification period, confirming that it has no factual corrections or confidentiality concerns, NCR may proceed with publication or distribution earlier.

The Issuer may provide comments limited to:

- Factual inaccuracies in the Rating Action Report; and/or
- Inadvertent inclusion of confidential information.

NCR shall not amend its Credit Rating rationale unless factually incorrect. Minor stylistic edits that do not affect the substance of the Credit Rating rationale may be accepted at NCR's discretion.

5.2 Completion and publication of the Rating Action Report

The Chairperson of the Credit Rating Committee is responsible for reviewing and approving the Credit Rating Action and the final version of the Rating Action Report. If the Chairperson is unavailable to provide final approval, this authority may be delegated to another Analytical Employee with Chairperson rights.

For solicited, Issuer-paid Credit Ratings, the Rating Action Report is published on NCR's website and submitted to ESMA's RADAR database in accordance with regulatory requirements.

For Subscription-Based Credit Ratings, the Rating Action Report is distributed through NCR's authorised secure subscription channels and is not published on NCR's website. The Credit Rating Action shall be submitted to ESMA's RADAR database in accordance with applicable regulatory requirements

Where a Credit Rating is designated as Confidential, the Rating will not be made public in any form. If NCR determines that a Confidential Credit Rating has entered the public domain, whether intentionally or inadvertently (e.g., media leak, broadly distributed by the Issuer, etc.), it shall be published in a Rating Action Report on its website to ensure transparency and equal public awareness.

The decision to publish a Confidential Credit Rating shall be made by the CRO in consultation with the Compliance Function. A Credit Rating Committee shall be convened to review the Credit Rating in advance of publication, which includes the rationale and justification for the publication.

5.3 Full Rating Report

For solicited, Issuer-paid Credit Ratings, NCR publishes a Full Rating Report, or other analytical update, typically once per calendar year for each Issuer. The Full Rating Report provides a more detailed explanation of the key Credit Rating factors, components, and underlying assumptions supporting the Credit Rating.

The Analytical Function determines the most appropriate timing for publication, considering market interest and the availability of up-to-date Issuer information.

The publication of a Full Rating Report is not a regulatory requirement, and does not form part of NCR's obligations under CRAR, but reflects NCR's commitment to transparency and market engagement.

5.4 Rating withdrawals

NCR may withdraw a Credit Rating when circumstances no longer support the continued analytical coverage of an Issuer or Financial Instrument.

Where a Credit Rating is withdrawn, NCR shall ensure that the Credit Rating, as at the time of withdrawal, reflects NCR's most recent and up-to-date analytical view of the creditworthiness of the Rated Entity or Financial Instrument.

5.4.1 Principles Governing Rating Withdrawals

Before a Credit Rating is withdrawn, NCR shall perform an exit review to assess whether there has been any material change in the credit profile since the most recent Credit Rating Committee. This ensures that the Credit Rating at the time of withdrawal reflects the latest available information and analytical assessment. The outcome of this review may result in a Credit Rating Action.

Where the exit review results in a Credit Rating Action prior to withdrawal, two Credit Rating Actions shall be disclosed:

- The first reflects the result of the exit review (e.g., affirmation, downgrade, upgrade, change in Rating Outlook, or watch placement).
- The second is the formal withdrawal of the Credit Rating.

Both Credit Rating Actions may be disclosed in the same Rating Action Report.

NCR shall disclose only the withdrawal of a Credit Rating without an updated Rating review if there is no material new information available and no reasonable basis to expect that the creditworthiness has changed.

5.4.2 Restrictions on Withdrawal Requests

In respect of Solicited (Issuer-Paid) Credit Ratings, where an Issuer requests the withdrawal of a Credit Rating solely for the purpose of preventing a Credit Rating Action from occurring, NCR reserves the right to conduct a Credit Rating Committee and issue a Credit Rating Action prior to withdrawal where there is evidence, or a reasonable basis to suspect, that the Issuer's credit profile has materially changed.

This principle safeguards the integrity and reliability of NCR's Credit Ratings and prevents strategic behaviour intended to delay or suppress the disclosure of materially relevant credit information.

5.4.3 Grounds for Withdrawal

NCR may withdraw a Credit Rating for several reasons, including, but not limited to, the following:

- Termination of the Commercial Relationship (Issuer request). The contractual relationship between the Issuer and NCR has ended, and NCR no longer has a contractual basis or obligation to continue monitoring the Credit Rating.
- Insufficient or discontinued access to information necessary to maintain an accurate and timely Credit Rating, despite NCR's reasonable efforts to obtain such information.
- Redemption, repayment, or maturity of a rated Financial Instrument.
- Regulatory or jurisdictional limitations, where legal, regulatory, or policy changes prevent continued coverage.
- Issuer non-payment of contractually agreed fees.
- Cessation of operations or dissolution of the Rated Entity.
- Breach of NCR shareholder threshold (e.g., a shareholder with a Credit Rating from NCR acquiring 10% or more of either the capital or the voting rights of NCR).
- Conflicts of Interest that cannot be adequately mitigated.
- Analytical or procedural errors that cannot be remedied within a reasonable timeframe.
- Internal strategic or methodological reasons, including where a Credit Rating is no longer aligned with NCR's coverage strategy or withdrawal of a methodology.

For Subscription-Based Credit Ratings, withdrawal may also occur due to:

- Insufficient market interest.
- Change in NCR's business strategy or sector coverage.

The reason for withdrawal, on the Issuer level, is always disclosed in the Rating Action Report.

6 INFORMATION QUALITY AND DOCUMENTATION

NCR shall only assign or maintain a Credit Rating where the quantity and quality of information and data available enable NCR to assign and monitor a Credit Rating without compromising the robustness, reliability, or quality of the supporting analysis. Information quality and availability are core elements of NCR's internal control framework and essential to ensuring a credible and reliable Credit Rating Process.

If a Credit Rating Committee concludes that sufficient and reliable information is not available to support the assignment or maintenance of a Credit Rating, no preliminary or initial Credit Rating shall be assigned, and an existing Credit Rating may be considered for withdrawal or suspension.

6.1 Minimum information requirements

The specific information requirements vary by asset class and Rating methodology applied. Analysts apply professional judgement to assess the reliability, consistency, and completeness, and analytical usefulness of the information available.

NCR may assign or maintain a Credit Rating even where the full set of standard information requirements is not met, for example where an Issuer has a limited operating history or where historical data is incomplete or not relevant to the Credit Rating. In such cases, NCR shall assess and determine whether the quantity and quality of information available are sufficient to support a Credit Rating in accordance with NCR's methodologies and governance framework.

Any decision to proceed with less-than-standard information or quality shall be recommended by the Primary Analyst and Chief Rating Officer, approved by a Credit Rating Committee, and clearly documented in the Credit Rating File, including the rationale and any resulting analytical limitations.

For Subscription-Based and other Unsolicited Credit Ratings, NCR relies exclusively on information that is publicly available or otherwise lawfully accessible, and does not assume the availability of Issuer cooperation, discretionary disclosures, or direct engagement beyond what is required under applicable law or regulation. The absence of Issuer participation does not, in itself, preclude the assignment of a Credit Rating, provided that the available information is sufficient to support an informed credit opinion.

For monitoring purposes, where issuer engagement exists, NCR expects Rated Entities to provide sufficient and reliable information on a timely basis. Where such information is not available, whether due to non-participation or other constraints, the resulting information limitations shall be assessed in accordance with the principles set out below.

The table below sets out the standard information requirements applicable to the information-collection process for all Credit Ratings. For the purposes of this Policy, these requirements are anchored to the minimum financial reporting and disclosure obligations applicable to the Rated Entity under the relevant legal and regulatory framework.

CATEGORY	CORE EXPECTATION	EXAMPLES
Timeliness	Information required to be prepared and made available under applicable law or regulation is available and current within the statutory reporting cycle applicable to the Rated Entity, such that a Credit Rating reflects the most recently available legally required information.	• Most recent annual financial statements prepared and published or filed in accordance with applicable legal or regulatory deadlines. • Other disclosures required under applicable sector-specific or public-sector regulation, where relevant.
Quantity	Information required under applicable law or regulation is sufficient to allow assessment of the principal drivers of creditworthiness in accordance with the applicable rating methodology.	• Information sufficient to assess the principal financial, operational, and risk drivers of creditworthiness.
Quality	Information available on or from the Rated Entity meets the quality standards applicable under relevant law or regulation, such that the Credit Rating Committee is able to apply the applicable rating methodology and form an	• Financial information prepared in accordance with recognised accounting and reporting standards required by law or regulation in the relevant jurisdiction (e.g.

CATEGORY	CORE EXPECTATION	EXAMPLES
	informed credit opinion, without reliance on speculation or unresolved material inconsistencies.	IFRS, local GAAP, public-sector accounting standards). • Disclosures that meet statutory form, content, and assurance requirements, including any audit or review requirements mandated under applicable regulation.

6.2 Information quality assessment

NCR relies on information from sources it reasonably believes to be reliable and seeks, where feasible, to independently corroborate material information. The following principles support information quality in the Credit Rating Process:

- Analysts exercise professional judgement to assess whether the information is materially reliable, accurate, and sufficient for analytical purposes.
- NCR undertakes a reasonable investigation of the information relied upon and, where feasible, seeks corroboration from independent or public sources.
- NCR does not audit the information it relies upon and does not assume responsibility for misrepresentations made by the Issuer or its Third Parties.

Additional expectation where issuer engagement exists:

- Where the Rated Entity engages with NCR, the Rated Entity and its advisors are expected to provide timely and complete responses to reasonable information requests.

Where material gaps or concerns regarding information/data quality are identified, such matters shall be escalated to the CRO and may result in suspension of the Credit Rating Process or withdrawal of an existing Credit Rating.

NCR does not place explicit reliance on the analysis or conclusions of other CRAs. References to other CRA's Ratings and research may be made for comparative or informational purposes only.

6.2.1 Withdrawal of Credit Ratings based on lack of information

If NCR concludes that the quantity or quality of information available is insufficient to maintain a Credit Rating, the matter shall be considered by a Credit Rating Committee, which may decide to withdraw the Credit Rating. Any such decisions shall be clearly documented, including the nature of the information shortfall and any steps taken to remedy it.

If the insufficiency of information is identified during the initial Credit Rating Process, no Credit Rating shall be assigned.

7 PROCEDURES FOR DISCLOSURE AND PRESENTATION OF CREDIT RATINGS

NCR shall disclose Credit Rating Actions in a timely manner, either through public disclosure (including publication on NCR's website) or, where applicable, through distribution of Subscription-Based Credit Ratings via secure channels on a non-discriminatory basis under objective eligibility criteria, as applicable to the relevant Credit Rating product.

Where a Credit Rating is withdrawn, the reason for the withdrawal shall be clearly disclosed in the corresponding Rating Action Report.

The key analytical elements underlying a Credit Rating are summarised in the Rating Action Report. The key elements may vary between Issuers, as not all Criteria factors are equally relevant in each case. However, NCR ensures that all material factors considered by the Credit Rating Committee are transparently presented.

Until a Credit Rating Action is publicly disclosed, the Rating Decision and all related information are considered inside information and handled accordingly.

7.1 Disclosure of a Rating Decision

All Credit Rating Actions, Rating Outlook changes, watch placements, and Issuer Rating withdrawals shall be communicated through a Rating Action Report.

Where a Credit Rating is disclosed through publication on NCR's website (Issuer-paid), the Rating Action Report is published on the website in accordance with applicable requirements.

Where a Subscription-Based Credit Rating is disclosed through distribution by subscription, the Rating Action Report shall be distributed to subscribers through NCR's authorised secure subscription channels.

8 DOCUMENT INFORMATION, VERSION HISTORY AND DISTRIBUTION

8.1 Document information

DOCUMENT STATUS	
Version	2026.1
Supersedes version	6.1
Prepared by	Compliance Function
Document owner	Compliance Function
Approved by	Board of Directors
Implements document	Not applicable for a policy.
Date approved	2026-07-01
Date effective	2026-07-01
Next review due	2027-10-31

8.2 Version history

#	AUTHOR	ROLE	APPROVED	DATE	COMMENT
1.0	Thommessen	Author	BOD	2018-02-06	Initial application document
2.0	CCO	Author	CEO	2019-06-17	Non-material change made to section 3.2.6 – delivery of the draft report as soon as possible.
3.0	CEO, Compliance	Author	CEO	2019-08-26	Non-material change made to section 3.1 & 3.2.9 on confidential ratings, and 3.2.6 on the 30-days consideration period
4.0	CEO, Compliance	Author	CEO	2019-10-30	Non-material change made to section 3.1 (iv) on event driven committee, and 3.2.5 on Chairperson.
5.0	Compliance, CEO	Author	BOD	2020-03-24	Material change to include that a committee can take place with only two voters. Section 3.2.5 amended.
5.1	Compliance	Review	BOD	2020-06-16	Policy review 2020
5.2	Compliance	Review		2020-09-02	Minor editorial clarifications on process for new/existing ratings
5.3	Compliance	Review	BOD	2021-06-02	Avoidance of majority by primary and secondary and editorial changes.
5.4	Compliance	Update	BOD	2021-10-13	Gives junior analysts possibility to act as a secondary analyst without voting rights.
5.5	Compliance	Update	BOD	2022-05-31	Added Internal Appeal process and delegating of signoff for chair.
5.6	Compliance	Review	BOD	2023-04-20	Editorial changes
5.7	Compliance	Review	BOD	2024-10-16	Incorporate ESMA requirement to include summary of minutes of the rating committee in the Credit Rating Report. Editorial changes.
5.8	Compliance	Review	BOD	2024-06-17	Editorial changes, including clarification on review dates.
5.9	Compliance	Review	BOD	2024-10-30	Clarified need to include summary of Committee conclusions for LRG RAR. Editorial changes.
6.0	Compliance	Review	BOD	2024-12-04	Rewrite to simplify policy and add Periodic Rating Review as a way to complete a Formal Review.
6.1	Compliance	Review	BOD	2025-09-08	Review and inclusion of Rating withdrawals section.
2026.1	CRO	Review	BOD	2026-07-01	Annual review. Changes to reflect Subscription based Credit Ratings, including clarification that such ratings may be unsolicited, and related disclosure and distribution updates.

8.3 Distribution and access

ROLE	NAME	E-MAIL
1.0	All Employees	