

5 February 2024 – Neuss, Germany

Rating Action / Update:

Creditreform Rating has affirmed the unsolicited corporate issuer rating of Siemens AG, at **A+ / stable / L2**

Creditreform Rating (CRA) has affirmed the unsolicited, public corporate issuer rating of Siemens AG and Siemens Financieringsmaatschappij N.V. – together referred to as the Company, as well as the unsolicited corporate issue rating of long-term local currency senior unsecured notes issued by Siemens AG and Siemens Financieringsmaatschappij N.V. at **A+ / stable**. Additionally, CRA has affirmed the short-term rating of the Company at **L2**.

Current relevant factors for the rating

The following considerations were of specific relevance for the rating assessment:

- + Outstanding development in 2023 financial year with strong growth of revenue and net income amid subdued global economic sentiment and geopolitical uncertainty
- + Overall positive order development, fueled by sharp increase in Mobility
- + Record margins in industrial business in the wake of efficiency measures and better capacity utilization
- + Decline in Siemens' Industrial net debt/EBITDA ratio to 0.6 as of 30 September 2023 resulting from robust earnings and reduction in industrial net debt
- + Persistently solid liquidity position underpinned by substantial available credit facilities, as well as proven access to financial markets
- + Overall improved results of CRA financial key figures analysis compared to 2022 FY, which was negatively impacted by one-off effects
- + Overall positive outlook for fiscal year 2024, however with slightly dampened revenue growth expectations compared to 2023, based on solid order backlog as of 30 September 2023, and expected recovery in demand from China in the second half of the financial year

- Contraction in demand from China in 2023 FY
- Persistent geopolitical tensions and continuously murky outlook for the global economy, combined with Siemens' exposure to cyclically sensitive industries
- Substantial cash outflows in connection with extensive investment program, dividend payments and announced share buyback program, which could potentially put pressure on the currently very solid liquidity
- Additional funds are required in connection with the intention to acquire an 18% stake in Siemens Ltd. India

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ESG factors are factors related to environment, social issues and, governance. For more information, please see the "Regulatory requirements". CRA generally takes ESG relevant factors into account, when assessing the rating object and discloses them when they have a significant influence on the creditworthiness of the rating object, leading to a change in the rating result or the outlook.

ESG-criteria:

CRA generally takes ESG factors (environment, social and governance) into account within its rating decisions. In the case of Siemens AG we have identified ESG factors with significant influence on the following categories, which is described in the sections below.

(E) Environment (S) Social (G) Governance

+ (E): Siemens' product portfolio focuses on fostering decarbonization, electrification and efficient usage of energy and other recourses according to global societal megatrends

We believe that sustainability aspects are crucial for the Company's operations and product, investment and governance policies. In 2021, the Company developed a sustainability framework based on the United Nations' 17 Sustainable Development Goals (SDGs). The framework is called DEGREE—an acronym that stands for decarbonization, ethics, governance, resource efficiency, equity and employability—and is intended to take into account the interests of all stakeholders, with six fields of action on sustainability. Siemens has set itself specific measurable targets that reflect its sustainability strategy. By 2030, the Company aims to become climate neutral in its own operations. Since 2015, when this goal was declared, the Company has reduced its emissions by 50%. Siemens is committed to using electricity exclusively from renewable sources by 2030, converting its vehicle fleet to cars with electric drive, and to using its premises in a CO₂-neutral manner. Siemens also places ESG-linked requirements on its suppliers, with the major goal of making its supply chain climate-neutral by 2050, and with a 20% reduction in emissions targeted for 2030. Furthermore, circular economy and efficient use of resources are prioritized, and extensive measures to increase employee satisfaction and diversity are being developed.

With its main business segments Digital Industries, Smart Infrastructure, Mobility, and Healthineers, Siemens develops products and solutions which are focused on global megatrends, and help customers to measure and implement their goals regarding decarbonization, energy and resource efficiency, circularity, as well as the development of modern efficient urban infrastructure and combating diseases. According to Siemens, more than 90% of its business enables positive sustainability outcomes for its customers. Siemens created Siemens Xcelerator, an open digital business platform, intended to accelerate digital transformation and provide market-tested solutions that enable customers to implement sustainability projects. These projects can include managing energy efficiency, integrating renewable energies, and saving resources. Siemens is a global leader in technologies enabling intelligent manufacturing, smart energy systems, smart buildings, and connected mobility. Siemens' industrial metaverse and digital twin technologies integrate data from physical factories and products across entire lifecycles to optimize production design, increase production efficiency, as well as reduce CO₂ emissions and the consumption of energy, water, and raw materials.

We think that Siemens' business development will benefit from its clear focus on sustainability issues in conjunction with modern technologies in the coming years. These are not only aligned with the Company's own objectives such as decarbonization, but also with its product portfolio and business strategy, thus actively contributing to business success. In this respect, we believe that our assessment of the ESG area "Environmental" has a positive influence in Siemens' unsolicited issuer rating.

A general valid description of Creditreform Rating AG, as well as a valid description of corporate ratings for understanding and assessing ESG factors in the context of the credit rating process, can be found [here](#).

Rating result

The current unsolicited corporate issuer rating of **A+** attests Siemens AG a high level of credit worthiness and a low default risk.

Amid subdued global economic sentiment, Siemens demonstrated a strong performance in the 2022/2023 financial year, with substantial growth in revenues and a surge in net income compared to the previous year, which had been marked by a range of negative one-off effects related to the valuation of the investment in Siemens Energy, and to the consequences of the war in Ukraine. This development was driven by the overall positive order situation, in particular the surge in order intakes in the Mobility segment, which was, however, clouded by the contraction of demand in China. The Company's positive development, including better capacity utilization, component availability, and efficiency measures, have led to record margins in Siemens' industrial segment. This development was accompanied by a more robust financing situation with a decrease in net debt and consistently solid liquidity. As a result, the Company was able to further reduce its ratio of industrial net debt / EBITDA to 0.6, having declared the threshold at 1.5. For the fiscal year 2024, we expect slightly dampened development compared to 2023. Our assessment is based on the continuing gloomy prospects for the global economy and a muted order intake for Siemens, with a substantial decline in orders on the Chinese market. The Company's comprehensive investment plans, along with substantial dividend payments and the share buy-back program, noticeably increased interest expenses, and additional liquidity needs for the announced purchase of shares in Indian Siemens Ltd. from Siemens Energy, could potentially put pressure on its currently in our opinion very strong liquidity position. These factors underpin our stable rating assessment, despite the outstanding development in the fiscal year 2023.

Outlook

The one-year outlook of Siemens' rating is **stable**. This is based on the assumption that the Company will be able to maintain its solid financial key figures, despite the overall restrained expectations regarding the global economic outlook in 2024. Our assessment is based on the overall solid order backlog as of the end of fiscal year 2023 and on the expectation of a recovery of demand in China after the destocking measures previously introduced by Siemens' customers. The Company has ample liquidity and is able, in our view, to withstand possible fluctuations in demand and to implement its ambitious investment strategy. Siemens' conservative financial policy, with a declared threshold of Industrial net debt / EBITDA, is supporting for our assessment and leads us to expect a certain flexibility in dividend payments, or in the course of implementation of Siemens' share buyback program in the event of contracting liquidity.

Please note:

The scenarios are based on information available at the time of the rating. Within the forecast horizon, circumstances may occur that could lead to a change of the rating out of the indicated range.

Best-case scenario: AA-

In our best-case scenario for one year, we assume a rating of AA-. This could occur if Siemens is able to sustainably maintain its currently improved operating margins and earnings capacity, as well as its in our opinion currently solid financing structure.

Worst-case scenario: A

In our worst-case scenario for one year, we assume a rating of A. This could occur in the event of a persistent deterioration of Siemens' operational development, combined with a significant increase in indebtedness and in its interest burden. The overall restrained economic prospects, could have a negative impact on the demand for Siemens' products, despite the current megatrends.

Business development and outlook

Despite challenges for the overall economic development, such as inflation, restrictive monetary policy, and persisting supply chain disruptions, Siemens AG saw robust development in the 2022/2023 financial year.

Table 1: Financials of Siemens AG | Source: Siemens Report for fiscal 2023, standardized by CRA

Siemens AG Selected key figures of the financial statement analysis Basis: Consolidated financial statements as of 30.09. (IFRS)	CRA standardized figures ¹	
	2021/2022	2022/2023
Revenue (EUR million)	71,977	77,769
EBITDA (EUR million)	12,810	13,263
EBIT (EUR million)	9,262	9,663
EAT (EUR million)	4,392	8,529
EAT after transfer (EUR million)	3,723	7,949
Total assets (EUR million)	130,208	124,871
Equity ratio (%)	27.56	27.64
Capital lock-up period (days)	52.32	47.54
Short-term capital lock-up (%)	23.78	24.22
Net total debt / EBITDA adj. (factor)	7.48	6.13
Ratio of interest expenses to total debt (%)	0.73	1.52
Return on Investment (%)	3.41	6.31

Revenue increased by 8% to EUR 77,769 million (2022 FY: EUR 71,977 million). The adjusted revenue growth on a comparable basis amounted to 11%, with two p.p. of the difference for currency effects and one p.p. due to portfolio effects, largely related to the sale of both Yunex Traffic and the parcel-handling business of Siemens Logistics in fiscal year 2022. Income from continuing operations before income taxes soared by 57% to EUR 11,201 million (2022 FY: EUR 7,154 million), with net income nearly doubling to reach EUR 8,529 million (2022 FY: EUR 4,392 million).

¹ For analytical purposes, CRA adjusted the original values in the financial statements in the context of its financial ratio analysis. For example, when calculating the analytical equity ratio, deferred tax assets, goodwill (entirely or partly), and internally-generated intangible assets are subtracted from the original equity, whilst deferred tax liabilities are added. Net total debt takes all balance sheet liabilities into account. Therefore, the key financial figures shown often deviate from the original values of the company.

million). Nevertheless, the annual result in fiscal 2022 was marked by considerable one-off and extraordinary effects totaling EUR -5,141 million, primarily related to the impairment on Siemens Energy (SE) (EUR -2.7 billion) and expenses in connection with the consequences of the war in Ukraine. In fiscal year 2023, cumulated one-off effects stood at EUR -1,135 million, with net effects from the SE valuation of EUR 668 million (EUR 1.6 billion partial reversal of the impairment, EUR 0.5 billion gains, and EUR 1.5 billion negative valuation effects, in particular Siemens' share in SE's after-tax loss).

The vigorous revenue and income growth was a result of positive demand with a book-to-bill-ratio of 1.19 (2022 FY: 1.24) and an increase in order intake (4%, 7% on a comparable basis) to EUR 92,305 million (2022 FY: 89,010 million), largely driven by the sharp increase in orders in Mobility division (+56%). However, the order dynamics were dampened by the contraction of orders in China (-15% on a comparable basis), in particular in the Digital Industries segment, driven by destocking measures from the customers' side. The order backlog as of 30 September 2023 had increased by 9% to EUR 111 billion (30 September 2022: EUR 102 billion).

Table 2: The business development of Siemens AG | Source: Siemens Report for fiscal 2023, reported information

Siemens AG				
In million EUR	2021/2022	2022/2023	Δ	Δ %
Revenue	71,977	77,769	5,792	8.0
EBITDA ²	10,759	14,163	3,404	31.6
Income from continuing operations before income taxes	7,154	11,201	4,047	56.6
Income from continuing operations	4,413	8,514	4,101	92.3
Net income from discontinued operations	15	(21)	--	--
Net income	4,392	8,529	4,137	94.1

The substantial order momentum was recorded particularly in the Mobility Segment, where the order intake surged by 56% to EUR 20,626 million (2022: EUR 13,200 million), driven by the increase in large orders for locomotives, rail systems and trains. The order intake in Smart Infrastructure was also strong, with 7% growth induced by the increased demand for electrification products, and by major contracts. After proactive customer purchasing in 2022 in Digital Industries, a slowdown in demand has been observed, leading to a downturn in orders by 18%. Factory automation and the motion control businesses were particularly impacted by customer destocking. The order intake at Healthineers was impacted by falling demand for diagnostics products, especially for rapid coronavirus antigen tests.

² Including net income (2022 FY: loss) from investments accounted for using the equity method.

Table 3: The development of corporate divisions in 2023 | Source: Siemens Report 2023)

Siemens AG according to individual corporate segments in 2023										
Orders, EUR million			Revenue, EUR millions			Profit ³ , EUR millions			Profit margin (%)	
2022	2023	Δ%	2022	2023	Δ%	2022	2023	Δ%	2022	2023
Digital Industries										
25,283	20,620	(18)	19,517	21,919	12	3,892	4,947	27	19.9	22.6
Smart Infrastructure										
20,798	22,333	7	17,353	19,946	15	2,222	3,074	38	12.8	15.4
Mobility										
13,200	20,629	56	9,692	10,549	9	794	882	11	8.2	8.4
Siemens Healthineers										
25,556	24,499	(4)	21,715	21,681	0	3,369	2,527	(25)	15.5	11.7
Industrial Business										
84,838	88,082	4	68,277	74,095	9	10,277	11,430	11	15.1	15.4

Due to the favorable order situation in the previous year, and to better availability of components, sales in Digital Industries increased by 12% to EUR 21,919 million. The growth here was mainly driven by the factory automation and process automation businesses. The revenue growth in Smart Infrastructure was driven by electrification and electrical products businesses. In the Mobility Segment, revenue growth was recorded in all businesses, in particular in rolling stock, and benefitted from the improved availability of components. The Healthineers Segment saw a decline in its diagnostics business, which was offset by its Varian and Imaging businesses, leading to almost consistent revenues in all regions. Better capacity utilization, an improved product mix, and efficiency measures have led to productivity gains and a further increase in profit margins, with profit for the industrial business at record level of 15.4%. The dynamics in orders and revenues were positive in the Americas region, but edged down in the Europe, CIS, Africa, middle East region, and in the region Asia and Australia, due largely to lower demand in China.

The Company's earnings capacity has strengthened markedly, with cash flow from operating activities—continuing operations improved by 19% to EUR 12,281 million (2022 FY: EUR 10,241 million)—and is more than sufficient to cover its capex (EUR 2.2 billion in 2023) and dividend payments (EUR 3.8 billion). Free cash flow increased by 23% to EUR 10,021 million. The liquidity position remains very solid, with EUR 10,084 million of cash and cash equivalents as of 30 September 2024 (2022: EUR 10,465 million), underpinned by unused credit facilities totaling EUR 7.5 billion. The Company reduced its net debt by 6% to EUR 34,843 million, and reported an industrial net debt of EUR 7,924 million, a decrease by 27% (2022: EUR 10,896 million). Against the backdrop of lower debt and improved EBITDA as of 30 September 2023, Siemens' capital structure ratio, which according to the Company's strategy is to be maintained at below 1.5, decreased to 0.6 from 1.0 in the previous year.

Overall, Siemens saw robust development in the 2023 financial year and was able to strengthen its earnings capacity and financial structure, despite largely subdued global economic sentiment. For the 2024 financial year, the Company expects slightly muted revenue growth of 4-8%

³ Reported Profit represents EBITDA adjusted for amortization of intangible assets not acquired in business combinations

with a book-to-bill ratio of above 1.0. One of the reasons for this cautious outlook is the restrained demand in China, manifesting in a reduced order backlog in this country, especially in Digital Industries and, in particular, in industry automation business. Siemens expects a recovery in demand on the Chinese market in the second part of the 2024 financial year, when customers' inventory levels fall. Global economy growth is expected to slow further. Siemens has confirmed its investment program at approximately EUR 2.0 billion, of which EUR 1.0 billion is in Germany, and in November 2023 announced an updated share buyback program of up to EUR 6.0 billion in the next five years. The dampened expectations for global economic development, the overall inflationary situation, and heightened interest rates, are further factors, which could negatively impact the Company's profitability and earnings capacity. The Company's comprehensive investment plans and expected increase in dividend payments, along with the announced purchase of Siemens Ltd. shares from Siemens Energy totaling EUR 2.1 billion, could possibly bring some pressure to Siemens' liquidity position, in our opinion currently very robust, despite its sound financial metrics and ample financial cushioning resulting from its recent successful development. The Company remains dependent on businesses, which are vulnerable to economic fluctuations, despite its focus on global megatrends and leading global position in its diversified business. These are the main factors, which currently prevent a rating upgrade, leading to the confirmation of the rating and outlook.

Further ratings

In addition to the rating of Siemens AG the following Issuer and its issues (see below), have/has been rated.

- Siemens Financieringsmaatschappij N.V.

Due to the corporate, strategic, liability, financial, economic and performance-related interdependencies of Siemens Financieringsmaatschappij N.V., wholly owned by Siemens AG, we derive its unsolicited issuer ratings from the unsolicited issuer rating of Siemens AG and set it equal to its rating of **A+ / stable**.

Based on the long-term issuer rating and taking into account our liquidity analysis, the short-term rating of the Siemens AG and Siemens Financieringsmaatschappij N.V. was set at **L2** (standard mapping), which corresponds to a high level of liquidity assessment for one year.

The rating objects of the issue ratings are exclusively long-term senior unsecured issues, denominated in euro, issued by Siemens AG and the above-mentioned subsidiary, which are included in the list of ECB-eligible marketable assets.

Siemens AG is guarantor of the issues that have been issued under the Programme for the Issuance of Debt Instruments, with the last prospectus of 7 December 2023.

We have provided the long-term local currency senior unsecured notes issued by Siemens AG and Siemens Financieringsmaatschappij N.V. with an unsolicited rating of **A+ / stable**.

Long-term local currency senior unsecured notes issued by Siemens AG and the above-mentioned subsidiary, which have similar conditions to the current Programme for the Issuance of Debt Instruments, denominated in Euro and included in the list of ECB-eligible marketable assets, generally receive the same ratings as the current LT LC senior unsecured notes issued under the Programme. Notes issued in any currency other than euro, or other types of debt instruments, have not yet been rated by CRA. For a list of all currently valid ratings and additional information, please consult the website of Creditreform Rating AG.

Table 4: Overview of CRA Ratings | Source: CRA

Rating Category	Details	
	Date of rating committee	Rating
Siemens AG	5 February 2024	A+ / stable / L2
Siemens Financieringsmaatschappij N.V.	5 February 2024	A+ / stable / L2
Long-term Local Currency (LC) Senior Unsecured Issues issued by Siemens Financieringsmaatschappij N.V.	5 February 2024	A+ / stable
Other	--	n.r.

Appendix

Rating history

The rating history is available under the following [link](#).

Table 5: Corporate Issuer Rating of Siemens AG

Event	Rating created	Publication date	Result
Initial rating	05.03.2018	12.03.2018	A+ / stable

Table 6: LT LC Senior Unsecured Issues issued by Siemens Financieringsmaatschappij N.V.

Event	Rating created	Publication date	Result
Initial rating	26.10.2018	09.11.2018	A+ / stable

Table 7: LT LC Senior Unsecured Issues issued by Siemens Financieringsmaatschappij N.V.

Event	Rating created	Publication date	Result
Initial rating	26.10.2018	09.11.2018	A+

Table 8: Short-term issuer ratings of Siemens AG, Siemens Financieringsmaatschappij N.V.

Event	Rating created	Publication date	Result
Initial rating	27.09.2023	04.10.2023	L2

Regulatory requirements

The rating⁴ was not endorsed by Creditreform Rating AG (Article 4 (3) of the CRA-Regulation).

The present rating is, in the regulatory sense, an unsolicited rating that is public/private. The analysis was carried out on a voluntary basis by Creditreform Rating AG, which was not commissioned by the Issuer or any other third party to prepare the present rating.

The rating is based on the analysis of published information and on internal evaluation methods for the assessment of companies and issues. The rating object was informed of the intention of creating or updating an unsolicited rating before the rating was determined.

The rating object participated in the creation of the rating as follows:

With Rated Entity or Related Third Party Participation	No
With access to Internal Documents	No
With Access to Management	No

A management meeting did not take place within the framework of the rating process.

⁴ In these regulatory requirements the term "rating" is used in relation to all ratings issued by Creditreform Rating AG in connection to this report. This may concern several companies and their various issues.

The documents and information gathered were sufficient to meet the requirements of Creditreform Rating AG's rating methodologies.

The rating was conducted based on the following rating methodologies and the basic document.

Rating methodology	Version number	Date
Corporate Ratings	2.4	July 2022
Corporate Short-Term Ratings	1.0	June 2023
Non-financial Corporate Issue Ratings	1.0	October 2016
Rating Criteria and Definitions	1.3	January 2018

The documents contain a description of the rating categories and a definition of default.

The rating was carried out by the following analysts:

Name	Function	Mail-Address
Elena Damijan	Lead-analyst	E.Damijan@creditreform-rating.de
Artur Kapica	Analyst	A.Kapica@creditreform-rating.de

The rating was approved by the following person (person approving credit ratings, PAC):

Name	Function	Mail-Address
Stephan Giebler	PAC	S.Giebler@creditreform-rating.de

On 5 February 2024, the analysts presented the rating to the rating committee and the rating was determined. The rating result was communicated to the company on 6 February 2024. There has not been a subsequent change to the rating.

The rating will be monitored until Creditreform Rating AG withdraws the rating. The rating can be adjusted as part of the monitoring, if crucial assessment parameters change.

In 2011, Creditreform Rating AG was registered within the European Union according to EU Regulation 1060/2009 (CRA-Regulation). Based on this registration, Creditreform Rating AG is allowed to issue credit ratings within the EU and is bound to comply with the provisions of the CRA-Regulation.

ESG-factors

You can find out whether ESG factors were relevant to the rating in the upper section of this rating report "Relevant rating factors".

A general valid description for Creditreform Rating AG, as well as a valid description of corporate ratings for understanding and assessing ESG factors in the context of the credit rating process, can be found [here](#).

Conflict of interests

No conflicts of interest were identified during the rating process that might influence the analyses and judgements of the rating analysts involved or any other natural person whose services are placed at the disposal or under the control of Creditreform Rating AG and who are directly involved in credit rating activities or in approving credit ratings and rating outlooks.

Creditreform Rating AG ensures that the provision of ancillary services does not present conflicts of interest with its credit rating activities and discloses in the final ratings reports any ancillary services provided for the rated entity or any related third party. The following ancillary services were provided for the rated entity or for third parties associated with the rated entity:

Ancillary services for a related third party.

For the complete list of provided ancillary services please refer to the Creditreform Rating AG's website: <https://www.creditreform-rating.de/en/about-us/regulatory-requirements.html#non-core-business-activities>.

Rules on the presentation of credit ratings and rating outlooks

The approval of credit ratings and rating outlooks follows our internal policies and procedures. In line with our "Rating Committee Policy", all credit ratings and rating outlooks are approved by a rating committee based on the principle of unanimity.

To prepare this credit rating, Creditreform Rating AG has used following substantially material sources:

Corporate issuer rating:

1. Annual report
2. Website
3. Internet research

Corporate issue rating:

1. Corporate issuer rating incl. information used for the corporate issuer rating
2. Documents on issues / instruments

There are no other attributes and limitations of the credit rating or rating outlook other than those displayed on the Creditreform Rating AG website. Furthermore, Creditreform Rating AG considers as satisfactory the quality and extent of information available on the rated entity. With respect to the rated entity, Creditreform Rating AG regarded available historical data as sufficient.

Between the time of disclosure of the credit rating to the rated entity and the public disclosure, no amendments were made to the credit rating.

The Basic Data Information Card indicates the principal methodology or version of methodology that was used in determining the rating, with a reference to its comprehensive description.

In cases where the credit rating is based on more than one methodology or where reference only to the principal methodology might cause investors to overlook other important aspects of the credit rating, including any significant adjustments and deviations, Creditreform Rating AG explains this fact in the credit rating report and indicates how the different methodologies or

other aspects are taken into account in the credit rating. This information is integrated in the credit rating report.

The meaning of each rating category, the definition of default or recovery and any appropriate risk warning, including a sensitivity analysis of the relevant key rating assumptions such as mathematical or correlation assumptions, accompanied by worst-case scenario credit ratings and best-case scenario credit ratings are explained.

The date at which the credit rating was initially released for distribution and the date when it was last updated, including any rating outlooks, is indicated clearly and prominently in the Basic Data Information Card as a "rating action"; initial release is indicated as "initial rating", other updates are indicated as an "update", "upgrade" or "downgrade", "not rated", "confirmed", "selective default" or "default".

In the case of a rating outlook, the time horizon is provided during which a change in the credit rating is expected. This information is available within the Basic Data Information Card.

In accordance with Article 11 (2) EU-Regulation (EC) No 1060/2009, a registered or certified credit rating agency shall make available, in a central repository established by ESMA, information on its historical performance data including the rating transition frequency and information about credit ratings issued in the past and on their changes. Requested data are available at the [ESMA website](#).

An explanatory statement of the meaning of Creditreform Rating AG's default rates are available in the credit rating methodologies disclosed on the website.

Disclaimer

Any rating performed by Creditreform Rating AG is subject to the Creditreform Rating AG Code of Conduct, which has been published on the web pages of Creditreform Rating AG. In this Code of Conduct, Creditreform Rating AG commits itself – systematically and with due diligence – to establish its independent and objective opinion as to the sustainability, risks and opportunities concerning the enterprise or the issue under review.

Future events are uncertain, and forecasts are necessarily based on assessments and assumptions. This rating is therefore no statement of fact, but an opinion. For this reason, Creditreform Rating AG cannot be held liable for the consequences of decisions made on the basis of any of their ratings. Neither should these ratings be construed as recommendations for investors, buyers or sellers. They should only be used by market participants (entrepreneurs, bankers, investors etc.) as one factor among others when arriving at corporate or investment decisions. Ratings are not meant to be used as substitutes for one's own research, inquiries and assessments.

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