

| Rating Object | Rating Information |
|--|---|
| <p>Slovenská sporiteľňa, a.s. (Group)</p> <p>Creditreform ID: 9110012895</p> | <p>Long Term Issuer Rating / Outlook: A+ / stable</p> <p>Short Term: L2</p> <p>Stand Alone Rating: -</p> <p>Type: Update / Unsolicited</p> |
| <p>Rating Date: 06 September 2024</p> <p>Monitoring until: withdrawal of the rating</p> <p>Rating Methodology: CRA "Bank Ratings v.3.3" CRA "Rating of Bank Capital and Unsecured Debt Instruments v.2.2" CRA "Environmental, Social and Governance Score for Banks v.1.1" CRA "Rating Criteria and Definitions v.1.3" CRA "Institutional Protection Scheme Banks v1.0"</p> <p>Rating History: www.creditreform-rating.de</p> | <p>Rating of Bank Capital and Unsecured Debt Instruments:</p> <p>Preferred Senior Unsecured (PSU): A+</p> <p>Non-Preferred Senior Unsecured (NPS): -</p> <p>Tier 2 (T2): BBB+</p> <p>Additional Tier 1 (AT1): -</p> |

Rating Action

Creditreform Rating affirms Slovenská sporiteľňa, a.s.'s Long-Term Issuer Rating at A+ (Outlook: positive)

Creditreform Rating (CRA) affirms Slovenská sporiteľňa, a.s.'s Long-Term Issuer Rating at A+. The rating outlook is positive. CRA affirms Slovenská sporiteľňa, a.s.'s Preferred Senior Unsecured Debt at A+ and Tier 2 Capital at BBB+.

The ratings of Slovenská sporiteľňa, a.s. are equalized with those of the parent Erste Group Bank AG.

Please find a complete list of rating actions regarding the bank at the end of this rating update.

Key Rating Drivers

- Rating equalization with Erste Group Bank AG due to inclusion into Erste Group Bank AG's consolidation perimeter (for Key Rating Drivers of the parent entity, see rating report Erste Group Bank AG from 6th September 2024)

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Executive Summary

| Rating Grid | n.a. | c | cc | ccc | b- | b | b+ | bb- | bb | bb+ | bbb- | bbb | bbb+ | a- | a | a+ | aa- | aa | aa+ | aaa | |
|---|------|---|----|-----|-----|----|----|-----|------------------------------------|-----|------|------|------|------|------|----|-----|-----|-----|-----|-----|
| - Earnings | | | | | | | | | | | | | | | | | | | | | |
| - Assets | | | | | | | | | | | | | | | | | | | | | |
| - Capital | | | | | | | | | | | | | | | | | | | | | |
| - Liquidity | | | | | | | | | | | | | | | | | | | | | |
| Quantitative | n.a. | | | | | | | | | | | | | | | | | | | | |
| - Bank specific | | | | | | | | | | | | | | | | | | | | | |
| - Macro | | | | | | | | | | | | | | | | | | | | | |
| Qualitative | n.a. | | | | | | | | | | | | | | | | | | | | |
| Standalone pre Adjustment | n.a. | | | | | | | | | | | | | | | | | | | | |
| Sovereign Adjustment | | | | | | | | | n.a., see parent | | | | | | | | | | | | |
| Parental Support | | | | | | | | | yes, Erste Group Bank AG (A+, STA) | | | | | | | | | | | | |
| Institutional Support Assessment | | | | | | | | | n.a., see parent | | | | | | | | | | | | |
| Government Support Assessment | | | | | | | | | n.a., see parent | | | | | | | | | | | | |
| Additional Factors | | | | | | | | | n.a., see parent | | | | | | | | | | | | |
| LT Issuer Rating | | | | | | | | | | | | | | | | | | | | | |
| Rating Grid | n.a. | D | C | CC | CCC | B- | B | B+ | BB- | BB | BB+ | BBB- | BBB | BBB+ | A- | A | A+ | AA- | AA | AA+ | AAA |
| Instrument Ratings*: | | | | | | | | | | | | | | | | | | | | | |
| - PSU | | | | | | | | | | | | | | | | | | | | | |
| - NPS | | | | | | | | | | | | | | | | | | | | | |
| - T2 | | | | | | | | | | | | | -2 | | | | | | | | |
| - AT1 | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | BBB+ | | A+ | | | | |
| <small>*PSU: Preferred Senior Unsecured; NPS: Non-Preferred Senior Unsecured; T2: Tier2; AT1: Additional Tier 1</small> | | | | | | | | | | | | | | | | | | | | | |

Slovenská sporiteľňa, s.a. is a subsidiary of Erste Group Bank AG. Thus, in accordance with our rating methodology, the rating is derived from the Long-Term Issuer Rating of the parent company.

Creditreform Rating (CRA) affirms the long-term issuer rating of Slovenská sporiteľňa, s.a. at A+. The rating outlook is stable.

The rating of Slovenská sporiteľňa, s.a. is prepared on the basis of group (Erste Group Bank AG) consolidated accounts.

Company Overview

Founded in 1825 as the first savings bank in Slovakia, Slovenská sporiteľňa, s.a. is now one of the largest banks in the country. It has over 2.3mn customers and is the market leader in terms of both total assets and lending volume. In 2001, Slovenská sporiteľňa, s.a. was taken over by Erste Group Bank AG and is therefore also part of its cross-guarantee system.

Outlook

The outlook of the Long-Term Issuer Rating of Slovenská sporiteľňa, s.a. is stable in line with that of its parent Erste Group Bank AG.

Best-case scenario: AA-

Worst-case scenario: A

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.

Scenario Analysis

In a scenario analysis, the bank is able to reach a Long-Term Issuer Rating of AA- in the “Best-Case-Scenario” and a Long-Term Issuer Rating of A- in the “Worst-Case-Scenario”. The ratings of Bank Capital and Senior Unsecured Debt would respond similarly based on our rating methodology. These ratings are especially sensitive to changes in total equity and to the bank capital and debt structure in general.

Best- and Worst-Case-Scenario are in line with that of the parent Erste Group Bank AG

Appendix

Bank ratings Slovenská sporiteľňa, s.a.

The bank ratings are dependent on a host of quantitative and qualitative factors. An improvement in either sub-category may result in a higher rating score.

Long-Term Issuer / Outlook / Short-Term **A+ / L2 / stable**

Bank Capital and Debt Instruments Ratings Slovenská sporiteľňa, s.a.

The ratings for bank capital and debt instruments are inter alia dependent on subordination and relative size of the instrument class, based on the long-term issuer rating of the bank.

Preferred Senior Unsecured (PSU): **A+**
Non-Preferred Senior Unsecured (NPS): **-**
Tier 2 (T2): **BBB+**
Additional Tier 1 (AT1): **-**

Rating History

Please consult our website www.creditreform-rating.de for additional information regarding the dates of publication.

Figure 1: Rating History

| Long-Term Issuer Rating | Rating Date | Result |
|---------------------------------------|-------------|---------------------------|
| Initialrating | 14.12.2018 | A- / stable / L2 |
| Rating Update | 29.11.2019 | A / stable / L2 |
| Monitoring | 24.03.2020 | A / NEW / L2 |
| Rating Update | 16.10.2020 | A- / stable / L2 |
| Rating Update | 27.08.2021 | A / stable / L2 |
| Rating Update | 28.09.2022 | A / positive/ L2 |
| Rating Update | 30.08.2023 | A+ / stable / L2 |
| Rating Update | 06.09.2024 | A+ / stable / L2 |
| Bank Capital and Debt Instruments | Rating Date | Result |
| Senior Unsecured / T2 / AT1 (Initial) | 14.12.2018 | A- / BBB- / BB+ |
| PSU / NPS / T2 / AT1 | 29.11.2019 | A / A- / BBB / BBB- |
| PSU / NPS / T2 / AT1 | 24.03.2020 | A / A- / BBB / BBB- (NEW) |
| PSU / NPS / T2 / AT1 | 16.10.2020 | A- / n.r. / BBB- / n.r. |
| PSU / NPS / T2 / AT1 | 27.08.2021 | A / n.r. / BBB / n.r. |
| PSU / NPS / T2 / AT1 | 28.09.2022 | A / n.r. / BBB / n.r. |
| PSU / NPS / T2 / AT1 | 30.08.2023 | A+ / n.r. / BBB+ / n.r. |
| PSU / NPS / T2 / AT1 | 06.09.2024 | A+ / n.r. / BBB+ / n.r. |

Tables Group (if applicable)

Figure 2: Income statement¹ | Source: eValueRate / CRA

| Income Statement (EUR m) | 2023 | % | 2022 | 2021 | 2020 |
|--|------------|--------------|------------|------------|------------|
| Income | | | | | |
| Net Interest Income | 523 | +17,8 | 444 | 428 | 434 |
| Net Fee & Commission Income | 208 | +8,0 | 192 | 174 | 147 |
| Net Insurance Income | - | - | - | - | - |
| Net Trading & Fair Value Income | 24 | -7,4 | 25 | 6 | 9 |
| Equity Accounted Results | 0 | < -100 | 1 | 2 | 1 |
| Dividends from Equity Instruments | 1 | -2,9 | 1 | 1 | 1 |
| Other Income | 6 | -32,8 | 9 | 4 | 5 |
| Operating Income | 761 | +13,2 | 672 | 615 | 596 |
| Expense | | | | | |
| Depreciation and Amortisation | 34 | -1,0 | 35 | 33 | 37 |
| Personnel Expense | 177 | +9,1 | 162 | 155 | 158 |
| Tech & Communications Expense | 56 | +10,5 | 50 | 48 | 44 |
| Marketing and Promotion Expense | 16 | +5,4 | 15 | 15 | 14 |
| Other Provisions | 1 | -48,4 | 2 | 4 | 0 |
| Other Expense | 62 | +6,6 | 58 | 53 | 79 |
| Operating Expense | 345 | +7,3 | 322 | 308 | 333 |
| Operating Profit & Impairment | | | | | |
| Operating Profit | 416 | +18,6 | 350 | 307 | 264 |
| Cost of Risk / Impairment | 17 | -56,1 | 38 | 5 | 116 |
| Net Income | | | | | |
| Non-Recurring Income | - | - | - | - | - |
| Non-Recurring Expense | - | - | - | - | - |
| Pre-tax Profit | 399 | +27,7 | 312 | 302 | 148 |
| Income Tax Expense | 90 | +29,3 | 70 | 74 | 40 |
| Discontinued Operations | - | - | - | - | - |
| Net Profit | 309 | +27,2 | 243 | 228 | 108 |
| Attributable to minority interest (non-controlling interest) | 0 | > +100 | 0 | 0 | 0 |
| Attributable to owners of the parent | 309 | +27,3 | 243 | 228 | 108 |

Figure 3: Key earnings figures | Source: eValueRate / CRA and Pillar III

| Income Ratios (%) | 2023 | % | 2022 | 2021 | 2020 |
|---|-------|-------|-------|-------|-------|
| Cost Income Ratio (CIR) | 45,36 | -2,49 | 47,86 | 50,10 | 55,78 |
| Cost Income Ratio ex. Trading (CIRex) | 46,81 | -2,93 | 49,74 | 50,62 | 56,67 |
| Return on Assets (ROA) | 1,17 | +0,14 | 1,02 | 0,98 | 0,52 |
| Return on Equity (ROE) | 12,53 | +1,40 | 11,14 | 11,12 | 6,03 |
| Return on Assets before Taxes (ROAbT) | 1,51 | +0,19 | 1,32 | 1,30 | 0,71 |
| Return on Equity before Taxes (ROEbT) | 16,19 | +1,86 | 14,33 | 14,73 | 8,23 |
| Return on Risk-Weighted Assets (RORWA) | - | - | - | - | - |
| Return on Risk-Weighted Assets before Taxes (RORWAbT) | - | - | - | - | - |
| Net Financial Margin (NFM) | 2,30 | +0,20 | 2,10 | 2,20 | 2,40 |
| Pre-Impairment Operating Profit / Assets | 1,57 | +0,09 | 1,48 | 1,33 | 1,27 |

Change in %- Points

¹ Data by our data provider eValueRate, which is standardized for analytical reasons. Thus, the used data and the resulting figures do not have necessary to match the presentation of the bank, which refers to this and all subsequent tables and figures.

Figure 4: Development of assets | Source: eValueRate / CRA

| Assets (EUR m) | 2023 | % | 2022 | 2021 | 2020 |
|---------------------------------------|---------------|--------------|---------------|---------------|---------------|
| Cash and Balances with Central Banks | 3.031 | > +100 | 1.255 | 2.907 | 1.717 |
| Net Loans to Banks | 10 | > +100 | 0 | 50 | 0 |
| Net Loans to Customers | 18.743 | +5,5 | 17.774 | 15.535 | 14.579 |
| Total Securities | 4.141 | -0,8 | 4.172 | 3.927 | 3.695 |
| Total Derivative Assets | 85 | -9,9 | 94 | 64 | 94 |
| Other Financial Assets | - | - | - | - | - |
| Financial Assets | 26.009 | +11,7 | 23.294 | 22.484 | 20.086 |
| Equity Accounted Investments | 51 | +50,0 | 34 | 37 | 28 |
| Other Investments | 1 | -19,3 | 1 | 2 | 2 |
| Insurance Assets | - | - | - | - | - |
| Non-current Assets & Discontinued Ops | - | - | - | - | - |
| Tangible and Intangible Assets | 163 | -0,4 | 164 | 165 | 169 |
| Tax Assets | 70 | -1,9 | 72 | 69 | 77 |
| Total Other Assets | 165 | -9,0 | 181 | 398 | 345 |
| Total Assets | 26.460 | +11,4 | 23.746 | 23.154 | 20.706 |

Figure 5: Development of asset quality | Source: eValueRate / CRA and Pillar III

| Asset Ratios (%) | 2023 | % | 2022 | 2021 | 2020 |
|--|-------|-------|-------|-------|-------|
| Net Loans to Customers / Assets | 70,84 | -4,01 | 74,85 | 67,09 | 70,41 |
| Risk-weighted Assets ¹ / Assets | - | - | - | - | - |
| NPL ² / Loans to Customers ³ | - | - | - | - | - |
| NPL ² / Risk-weighted Assets ¹ | - | - | - | - | - |
| Potential Problem Loans ⁴ / Loans to Customers ³ | - | - | - | - | - |
| Reserves ⁵ / NPL ² | - | - | - | - | - |
| Cost of Risk / Loans to Customers ³ | - | - | - | - | - |
| Cost of Risk / Risk-weighted Assets ¹ | - | - | - | - | - |
| Cost of Risk / Total Assets | 0,06 | -0,10 | 0,16 | 0,02 | 0,56 |

Change in %-Points

1 RWA: Pillar 3, EU CR1

2 NPL: Gross: Non-Performing Loans of the categories Households, Non-Financial Corporations, Other Financial Corporations as per Pillar 3, EU CR1

3 Loans to Customers: Gross: Households, Non-Financial Corporations, Other Financial Corporations as per Pillar 3, EU CR1

4 Potential Problem Loans: Stage 2: Households, Non-Financial Corporations, Other Financial Corporations as per Pillar 3, EU CR1

5 Reserves: Impairment & Provisions and Collateral & Guarantees; Households, Non-Financial Corporations, Other Financial Corporations as per Pillar 3, EU CR1

Figure 6: Development of refinancing and capital adequacy | Source: eValueRate / CRA

| Liabilities (EUR m) | 2023 | % | 2022 | 2021 | 2020 |
|--|---------------|--------------|---------------|---------------|---------------|
| Total Deposits from Banks | 1.237 | +5,4 | 1.174 | 2.893 | 1.659 |
| Total Deposits from Customers | 17.580 | +3,9 | 16.913 | 15.973 | 14.869 |
| Total Debt | 4.658 | +55,8 | 2.990 | 1.947 | 2.052 |
| Derivative Liabilities | 121 | -31,7 | 177 | 78 | 105 |
| Securities Sold, not yet Purchased | - | - | - | - | - |
| Other Financial Liabilities | 194 | +70,1 | 114 | 37 | 73 |
| Total Financial Liabilities | 23.790 | +11,3 | 21.366 | 20.928 | 18.758 |
| Insurance Liabilities | - | - | - | - | - |
| Non-current Liabilities & Discontinued Ops | - | - | - | - | - |
| Tax Liabilities | 20 | > +100 | 7 | 2 | 23 |
| Provisions | 32 | -16,9 | 39 | 43 | 32 |
| Total Other Liabilities | 153 | +0,1 | 153 | 131 | 101 |
| Total Liabilities | 23.995 | +11,3 | 21.566 | 21.104 | 18.914 |
| Total Equity | 2.465 | +13,0 | 2.180 | 2.051 | 1.792 |
| Total Liabilities and Equity | 26.460 | +11,4 | 23.746 | 23.154 | 20.706 |

Figure 7: Development of capital and liquidity ratios | Source: eValueRate / CRA and Pillar III

| Capital Ratios and Liquidity (%) | 2023 | % | 2022 | 2021 | 2020 |
|--|------|-------|------|------|------|
| Total Equity / Total Assets | 9,31 | +0,13 | 9,18 | 8,86 | 8,66 |
| Leverage Ratio ¹ | - | - | - | - | - |
| Common Equity Tier 1 Ratio (CET1) ² | - | - | - | - | - |
| Tier 1 Ratio (CET1 + AT1) ² | - | - | - | - | - |
| Total Capital Ratio (CET1 + AT1 + T2) ² | - | - | - | - | - |
| CET1 Minimum Capital Requirements ¹ | - | - | - | - | - |
| Net Stable Funding Ratio (NSFR) ¹ | - | - | - | - | - |
| Liquidity Coverage Ratio (LCR) ¹ | - | - | - | - | - |

Change in %-Points

¹ Pillar 3 EU KM1

² Regulatory Capital Ratios: Pillar 3 EU KM1

Regulatory

Creditreform Rating AG was neither commissioned by the rating object nor by any other third party for the rating. The analysis took place on a voluntary basis by Creditreform Rating AG and is to be described in the regulatory sense as an unsolicited rating. The following table clarifies the level of participation of the rated entity (rating object):

| Unsolicited Credit Rating | |
|--|----|
| With Rated Entity or Related Third Party Participation | No |
| With Access to Internal Documents | No |
| With Access to Management | No |

The rating is based on publicly available information and internal evaluation methods for the rated bank. The quantitative analysis is based mainly on the latest annual accounts, interim reports, other investor relations information of the bank, and calculated key figures by eValueRate / CRA.

The information and documents processed met the requirements of the rating system of Creditreform Rating AG as published on the website www.creditreform-rating.de. The rating was carried out on the basis of the following methodologies and [Rating Criteria and Definitions \(v1.3\)](#):

- [Bank ratings \(v3.3\)](#)
- [Rating of bank capital and unsecured debt instruments \(v2.2\)](#)
- [Institutional Protection Scheme Banks \(v1.0\)](#)
- [Environmental, Social and Governance Score for Banks \(v1.1\)](#)

The complete presentation of the rating methodologies used by Creditreform Rating AG and the basic document Rating Criteria and Definitions are published on our homepage:

<https://www.creditreform-rating.de/en/about-us/regulatory-requirements.html>

On 06 September 2024, the rating was presented by the analysts to the rating committee and adopted in a resolution.

The rating result was communicated to Slovenská sporiteľňa, a.s., and the preliminary rating report was made available to the bank. There was no change in the rating.

The rating is valid until withdrawal and is subject to monitoring from the rating date (see cover page). The rating will be comprehensively reviewed at least once every year. Within this period, the rating can be updated.

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

Rating Endorsement Status: The rating of **Slovenská sporiteľňa, a.s. (Group)** was not endorsed by Creditreform Rating AG from a third country as defined in Article 4 (3) of the CRA-Regulation.

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 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:

- Rating ancillary service(s) for the rated entity or/and for the related third party
- Credit Service ancillary service(s) for the rated entity or/and related third party.
- No ancillary services in the regulatory sense were carried out for this rating object.

For the complete list of provided rating and credit service ancillaries 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 policy "Rating Committee," all credit ratings and rating outlooks are approved by a rating committee based on the principle of unanimity.

To prepare this credit rating, CRA has used following substantially material sources:

1. Aggregated data base by eValueRate
2. Annual Report and interim reports
3. Investors relations information and other publications
4. Website of the rated bank
5. Public and internal market analyses
6. Internet research

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

Between the 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 case 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 and indicates how the different methodologies or these 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 as well as best-case scenario credit ratings are explained in mentioned methodologies and / or in the credit rating report.

The date at which the credit rating was released for distribution for the first time and when it was last updated including any rating outlooks is indicated clearly and prominently in the rating report or in the "Basic data" card as a "Rating action"; first 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 in the rating report or the „Basic data“ information card.

In accordance to Article 11 (2) EU-Regulation (EC) No 1060/2009 registered or certified credit rating agency shall make available in a central repository established by ESMA information on its historical performance data, including the ratings transition frequency, and information about credit ratings issued in the past and on their changes. Requested data are available at the ESMA website: <https://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml>.

An explanatory statement of the meaning of Creditreform'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.

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