

04 September 2023 – Neuss, Germany

Rating Action / Update:

Creditreform Rating has confirmed the unsolicited corporate issuer rating of Západoslovenská energetika, a.s. at **A-** / **stable**

Creditreform Rating (CRA) has confirmed the unsolicited, public corporate issuer rating of Západoslovenská energetika, a.s. (ZSE) – referred to in the following as the Company or the Group, as well as the unsolicited corporate issue rating of long-term local currency senior unsecured notes issued by ZSE at **A-**. Additionally, CRA has confirmed the outlook of the above rating objects at **stable**. The initial unsolicited short-term rating has been set to **L2** (High level of liquidity).

Analysts

Elena Damijan
Lead Analyst
E.Damijan@creditreform-rating.de

Christina Sauerwein
Co-Analyst
C.Sauerwein@creditreform-rating.de

Neuss, Germany

Current relevant factors for the rating

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

- Tight energy market resulting in exceptionally high energy prices in 2022
- Necessity to purchase relatively large amounts of electricity on spot markets due to the outage of the power plant in Malženice
- Increase in receivables and short-term debt driven by commodity market prices development
- + Overall stable operating result in 2022
- + Premature refinancing of the bond due in October 2023
- + Proven good access to financial markets
- + Transparent and supportive regulatory framework, proven by the reimbursement of costs of network losses in 2022
- + Overall stabilization of the European energy market, reopening of the power plant in February 2023 leading to expectation of recovery of key financials for 2023
- + Expected increase in efficiency and strengthening of the market position following the planned integration of Východoslovenská energetika (VSE)

ESG-criteria:

CRA generally takes ESG factors (environment, social and governance) into account within its rating decisions. In the case of Západoslovenská energetika, a.s. (ZSE) we have not identified any ESG factors with significant influence.

As a distribution company we believe that the Group plays an important role in the decarbonization of the energy market by integrating the increasing amount of renewables into the Slovakian power grid. The Company assigned a strategic priority to contributing to the transition to a sustainable and emission-free society, and has adopted the Sustainability Development Goals (SDG) of the UN and the guidelines of the European Green Deal as essential components of its operations.

Among other measures, the Group has committed itself to reducing its scope 1 and scope 2 emissions by 75% by 2030, and to achieving complete scope 1 and 2 neutrality by 2040. Scope 3 emissions are to be completely neutralized by 2050, as aligned with the plans of the EU.

ESG factors are factors related to environment, social issues and, governance. For more information, please see the section "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.

The specific measures that have been taken to achieve these goals include increasing green energy sources in the Company's product mix and own activities, digitalization of customer services and own processes, modernization of distribution facilities (ACON and Danube InGrid projects), improvement of the energy efficiency of the Company's buildings, development of charging point infrastructure for e-vehicles, initiating and taking part in numerous nature and biodiversity conservation projects. Through its ZSE Foundation, the Company engages in different cultural, social and educational projects.

Overall, we consider the environmental, social and governmental aspects of the ZSE activities to be average compared to its peers.

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 Západoslovenská Energetika, a.s. with a high level of creditworthiness, representing a low default risk.

Západoslovenská Energetika, a.s. is of strategic importance for the Slovak Republic as its electricity distribution grid operator in the western, most economically developed part of the country, and as one of the most important domestic energy suppliers. The Group benefits from a stable and supportive regulatory framework, generating more than 90% of its EBITDA in a regulated environment, resulting in solid and predictable cash flows.

Against the backdrop of exceptionally tough market conditions in the 2022 financial year, the Company saw a deterioration in some profitability key ratios, resulting in particular from the unplanned purchases of power on spot markets following the outage of the Malženice power plant. The sharp increase in working capital requirements driven by the development of commodity prices resulted in the heightened utilization of short-term financial facilities. Nevertheless, the Company demonstrated an overall stable operating performance and was able to maintain a sufficient liquidity position during the year, thus proving its good access to financial markets. The bond due in October 2023 was prematurely refinanced through bank loans. In the current financial year, we expect a recovery in the Company's financial metrics against the backdrop of the overall stabilization of energy markets and the resuming of own electricity production. Risks arise from the inflationary situation and subdued economic sentiment in Europe, which could negatively affect the Company's operating activities through reduction in quantities of electricity transported and sold. Given the fact that the Slovak Republic (CRA unsolicited sovereign rating **A+ / negative** as of 5 October 2022) owns 51% of the Company's shares, and based on our rating methodology for government-related companies, as well as the systemic importance of the Group for the Slovak Republic, we assume that the Slovak government would be willing to support the Company in meeting any extraordinary financial shortfalls, which results in an uplift by one notch from the stand-alone rating of the Company.

Outlook

The one-year outlook for the unsolicited corporate issuer rating of Západoslovenská Energetika, a.s. (ZSE) is stable. Taking into consideration the overall stabilization on the energy market and the generally stable business model of ZSE, including the restoration of own electricity production capacity, we expect an improvement in the Company's earnings, enabling a stabilization of its financing structure and key financial figures.

Best-case scenario: A-

In our best-case scenario for one year, we assume a corporate issuer rating of A-. Taking into consideration the updated tariff methodology based on the price cap mechanism, as well the increased financial debt and working capital requirements, we believe that a substantial improvement in the Company's earnings situation or financing structure within one year to be unlikely. A trigger for a rating improvement could be an improved sovereign rating of the Slovak Republic. However, with a view to the negative outlook of the sovereign rating of the country (CRA rating **A+ / negative** as of 5 October 2022), we consider this scenario unlikely.

Worst-case scenario: BBB+

In our worst-case scenario for one year, we assume a corporate issuer rating of BBB+. This could be the case if the Company substantially increases its capital expenditure and simultaneously increases its debt, or in the event of substantial disruptions in its earnings situation. A possible realization of credit risks could, taking into consideration the substantial increase in trade receivables, hamper ZSE's ability to stabilize its short-term debt. In addition, a negative change in the sovereign rating of Slovak Republic could cause a rating downgrade of the Company.

Business development and outlook

The 2021 and 2022 financial years were marked by extraordinarily tough market conditions with exceptionally high energy prices, resulting initially from the global economic recovery after the COVID-19 pandemic, exacerbated by unprecedented pressure on the energy markets after the outbreak of the war in Ukraine. Europe-wide attempts to build sufficient natural gas reserves, which arose from disturbed supplies from Russia, fueled an increase in prices for all types of energy, including electricity. This effect was amplified by the deficit in electricity generation against the backdrop of numerous planned and unplanned outages of conventional energy sources, especially in France, and poor hydrology conditions in Europe. According to publicly available information, the government of the Slovak Republic was able to ensure a stable natural gas supply during 2022 and 2023. Gas supplies from Russia were replaced by gas from other countries, in particular Norway, including through the new gas interconnector with Poland, which opens access to LNG terminals in the Baltic Sea. Nuclear power plants remain the main source of electricity production in Slovakia, followed by fossil energy sources and renewables.

ZSE experienced unexpected technical issues at its combined cycle power plant near Malženice in 2022, which created a difference between the amount of electricity produced and electricity which the Company was obliged to supply according to contracts with its customers. As a result, ZSE was forced to purchase increased amounts of electricity on spot markets in order to cover its supply obligations. The power plant was commissioned after necessary repair works in Feb-

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.

ruary 2023. Additionally, ZSE Energia, a.s., a subsidiary of ZSE, was assigned in 2021 by the Slovak government as a supplier of last resort to take over and ensure an uninterrupted energy supply to approximately 150 thousand customers in its distribution area from other energy suppliers who left the market during 2021 and 2022.

Table 1: Financials of ZSE I Source: Západoslovenská energetika, a.s. Annual Report for 2022, standardized by CRA

Západoslovenská energetika, a.s. Selected key figures of the financial statement analysis Basis: Consolidated financial statements as of 31.12. (IAS)	CRA standardized figures ¹	
	2021	2022
Revenue (million EUR)	1,341	1,990
EBITDA (million EUR)	247	260
EBIT (million EUR)	184	192
EAT (million EUR)	136	131
Total assets (million EUR)	1,400	1,650
Equity ratio (%)	21.45	21.91
Capital lock-up period (days)	25.59	27.64
Short-term capital lock-up (%)	5.96	24.97
Net total debt / EBITDA adj. (factor)	4.38	5.43
Ratio of interest expenses to total debt (%)	1.58	1.37
Return on Investment (%)	10.92	9.01

Table 2: The development of Distribution and Supply segments I Source: Annual Reports of Západoslovenská energetika, a.s. for 2021 and 2022 financial years

Západoslovenská energetika, a.s. according to individual corporate divisions						
in million EUR	Distribution			Supply		
	2020	2021	2022	2020	2021	2022
Revenue	353	376	466	1,094	1,303	2,330
EBITDA	196	177	185	35	26	66
EBIT	115	99	104	33	24	63
Capex	101	120	105	1.4	1.4	7.6

The volume of energy distributed edged up by 5.3% to 9.9 TWh in 2021, showing an overall recovery from the implications of COVID-19 (2020: 9.4 TWh; 2019: 9.8 TWh), dropping again to 9.6 TWh in 2022. The development of EBITDA in the Company's Distribution segment was affected by a deficit that occurred in 2021 after the purchase of electricity on the spot market in order to cover the network losses, which was reimbursed in 2022 according to the regulatory framework. In its Supply segment, ZSE delivered 6.8 TWh power in 2021 and 6.5 TWh in 2022 (2020: 6.7 TWh), as well as 3.5 TWh of natural gas in 2021 and 2.8 TWh in 2022 (2020: 3.0 TWh).

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.

The development of electricity and gas sales volumes reflects according to management the effects of the consumption decline in both the industry and household sectors in Slovakia after the outbreak of the war in Ukraine.

Revenue increased in 2022 by 48% to EUR 1,991 million, mainly due to the overall increase in energy prices. The annual result remained stable with EUR 131 million (2021: EUR 135 million).

In 2022, cash generated from operating activities before taxes and interest amounted to EUR 130.1 million, a decline from the previous year (EUR 198.4 million), primarily due to the rise in trade receivables by EUR 195 million to EUR 408 million, of which EUR 147 million were towards the Slovak Government (2021: EUR 51 million). Cash generated from operations before changes in working capital edged down to EUR 243 million (2021: EUR 263 million). The dividend payments amounted to EUR 88 million (2021: EUR 89.6 million). As in previous years, the majority of capital expenditure was allocated to the Distribution segment (EUR 105 million out of EUR 110 million). In order to cover its short-term liquidity needs, and in line with the substantial increase in receivables, the Company increased its short-term borrowings, especially bank loans (EUR 129 million; 2021: EUR 23 million). According to ZSE, the majority of the receivables are not overdue. However, we notice an overall imbalance in the financing structure as of 31.12.2022, and possibly intensified credit risk regarding receivables, which could put further pressure on the Company's liquidity and earnings. Taking into consideration the overall uncertainty on the capital markets, ZSE decided to prematurely refinance the bonds with the nominal volume of EUR 315 million due in October 2023. In the first quarter of 2023, ZSE concluded loan agreements with ČSOB and UniCredit Bank in the total amount of EUR 237.5 million.

As of the current year, the sixth regulatory period has come into force for the period of 2023-2027. According to RONI, the new regulatory framework is aimed at stimulating investment and creating conditions for the effective implementation of EU energy policies, in particular the promotion of renewable energy sources, reducing greenhouse gas emissions and increasing energy efficiency². According to publicly available information and in line with the European legislation, the new tariff system provides the possibility to recover costs incurred by transmission and distribution, ensuring reasonable profitability of network operators. Any possible deficits which could occur on the network operator's side are furthermore subject to compensation in accordance with the new tariff framework, albeit with a time delay of two years. In the current year, energy prices on European markets have stabilized overall, so that we do not expect any significant price shocks in the near future. Uncertainty resulting from slower economic activity, and following a possible decrease in energy consumption, persists in our view, which could put pressure on the earnings capacity of ZSE.

The shareholders of ZSE, EON and the Slovak Republic, represented by its Ministry of Economy, entered into an agreement pursuant to which ZSE, and Východoslovenská energetika (VSE Group) a major DSO in the eastern region of Slovakia, will be integrated. In addition to distribution, VSE Group's activities include gas and power supply to households and industry, similar to the business model of ZSE. The shareholder structure of VSE is currently the same as at ZSE, with 51% of shares belonging to the Slovak state and 49% to E.ON. Upon approval by Slovak and European authorities, 100% of VSE's shares will be contributed to ZSE, while the shareholder structure of ZSE will ultimately remain unchanged. The closing of the transaction is expected to be in the second half of 2023. The Company expects positive effects from the merger, e.g., synergies from shared services, a consolidated customer base and integrated sourcing, as well as

² Regulatory Office for Network Industries (RONI) 2021 Annual Report

improved financial figures based on higher consolidated revenues and optimized debt. We will closely monitor the development of the key financial figures after the integration of ZSE and VSE; a deterioration of the results of our financial figures analysis, with possible negative changes to the rating or its outlook, cannot be ruled out.

Overall, we expect a stable development for the Company and for our rating, taking into consideration its stable earnings structure with a substantial share of revenues generated by regulated business. Based on publicly available information, we do not anticipate a deterioration of the business profile of ZSE or its financial figures following the planned integration. Both entities are systemically important for the Slovak Republic and benefit from the overall stable and protective regulatory framework, including compensatory mechanisms for unforeseen costs. Risks arise, in our view, in the wake of the Europe-wide development of renewable sources and the resulting need for a substantial increase in investments in distribution networks. Following these trends, we cannot rule out a further substantial increase in debt with resulting deterioration in the financial figures. Persisting uncertainty on the energy markets, inflationary environment, heightened interest rates and subdued economic sentiment could lead to a decrease in overall volumes of energy distributed and sold, having a negative impact on the Company's earnings capacity.

Further ratings

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

The rating objects of the issue rating are exclusively long-term senior unsecured issues, denominated in euro, issued by Západoslovenská energetika, a.s., which are included in the list of ECB-eligible marketable assets.

The notes have been issued under the EMTN Programme, with the last base prospectus of 15 February 2018.

We have provided the long-term local currency senior unsecured notes issued by ZSE with an unsolicited rating of **A- / stable**.

Long-term local currency senior unsecured notes issued by ZSE, which have similar conditions to the current EMTN programme, 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 EMTN 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 3: Overview of CRA Ratings | Source: CRA

Rating Category	Details	
	Date of rating committee	Rating
Západoslovenská energetika, a.s.	4 September 2023	A- / stable / L2
Long-term Local Currency (LC) Senior Unsecured Issues issued by Západoslovenská energetika, a.s.	4 September 2023	A- / stable
Other	--	n.r.

Table 4: Overview of 2018 Euro Medium Note Programme | Source: Base Prospectus dated 15 February 2018

Overview of 2018 EMTN Programme			
Volume	EUR 1,000,000,000	Maturity	Depending on respective bond
Issuer / Guarantor	Západoslovenská energetika, a.s.	Coupon	Depending on respective bond
Arranger	Citygroup	Currency	Depending on respective bond
Credit enhancement	none	ISIN	Depending on respective bond

All future LT LC senior unsecured Notes that will be issued by Západoslovenská energetika, a.s. and that have similar conditions to the current EMTN programme, denominated in Euro and included in the list of ECB-eligible marketable assets will, until further notice, receive the same ratings as the current LT LC senior unsecured Notes issued under the EMTN programme. Notes issued under the programme 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. For the time being, other emission classes or programmes (such as the Commercial Paper Programme) and issues that do not denominate in euro will not be assessed.

Appendix

Rating history

The rating history is available under <https://www.creditreform-rating.de/en/ratings/published-ratings.html>.

Table 5: Corporate Issuer Rating of Západoslovenská energetika, a.s.

Event	Rating created	Publication date	Monitoring until	Result
Initial rating	17 February 2022	21.02.2022	Withdrawal of the rating	A- / stable

Table 6: LT LC Senior Unsecured Issues issued by Západoslovenská energetika, a.s.

Event	Rating created	Publication date	Monitoring until	Result
Initial rating	17 February 2022	21.02.2022	Withdrawal of the rating	A- / stable

Table 7: Short-term issuer rating of Západoslovenská energetika, a.s.

Event	Rating created	Publication date	Monitoring until	Result
Initial rating	4 September 2023	www.creditreform-rating.de	Withdrawal of the rating	L2

Regulatory requirements

The rating³ 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

³ 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.

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

The information gathered was 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
Government-related Companies	1.1	May 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
Christina Sauerwein	Analyst	C.Sauerwein@creditreform-rating.de

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

Name	Function	Mail-Address
Tobias Stroetges	PAC	T.Stroetges@creditreform-rating.de

On 4 September 2023, the analysts presented the rating to the rating committee and the rating was determined. The rating result was communicated to the Company on 4 September 2023. 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.

In the event of providing ancillary services to the rated entity, Creditreform Rating AG will disclose all ancillary services in the credit rating report at this point:

No ancillary services in the regulatory sense were carried out for this rating object.

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

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Creditreform Rating AG

Contact information

Creditreform Rating AG

Europadamm 2-6
D-41460 Neuss

Phone: +49 (0) 2131 / 109-626
Telefax: +49 (0) 2131 / 109-627

E-Mail: info@creditreform-rating.de
Web: www.creditreform-rating.de

CEO: Dr. Michael Munsch
Chairman of the Board: Michael Bruns

HR Neuss B 10522