

22 November 2023 – Neuss, Germany

## Rating Action / Update:

### Creditreform Rating has affirmed the unsolicited corporate issuer rating of Iberdrola S.A. at **BBB+** / **Stable**

Creditreform Rating (CRA) has affirmed the ratings of the unsolicited, public corporate issuer rating of Iberdrola S.A., Iberdrola Finanzas S.A.U., Iberdrola Finance Ireland DAC and Iberdrola International B.V. – together referred as Iberdrola, the Group or the Company, as well as the unsolicited corporate issue rating of long-term local currency senior unsecured notes issued by the aforementioned subsidiaries at **BBB+**. The initial short-term corporate issuer rating for these entities was set at **L3**, which represent an adequate liquidity profile. Additionally, the outlook for the ratings remained stable.

The Iberdrola Group is a multinational energy corporation based in Bilbao, Spain. The Group was established in 1992 and has since then grown into one of the largest energy groups worldwide. The Group's activities range from the production of electricity from conventional and renewable resources and the sale and purchase of electricity and gas in the wholesale markets, to distribution of electricity and gas. It is predominantly active in Brazil, Mexico, Spain, United Kingdom, and the United States of America, but also has a smaller presence in many other countries. In 2022, Iberdrola generated revenues of EUR 53,949 million (2021: EUR 39,114 million), adjusted EBIT of EUR 7,894 million (2021: EUR 7,326 million) and net profit of EUR 4,339 million (2021: EUR 3,885 million), which imply in an operating and net profit margin of 14.6% and 8.0%, respectively (2021: 18.7% and 9.9%, respectively).

### Current relevant factors for the rating

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

- + Iberdrola has shown growing operating results in 2022 and in 9M2023 despite the challenging macroeconomic conditions and increased geopolitical risks globally
- + Comfortable liquidity position and active liability management strategy continue to be key supporting factors of the rating
- Increased capex and dividend payments, coupled with prolonged environment of high inflation and interest rates, could pressure Iberdrola's financial profile
- Debt levels increased substantially during 2022 and in 9M2023, but leverage remained stable due to the growing operating results

#### Analysts

Sabrina Mascher de Lima  
Lead Analyst  
S.Mascher@creditreform-rating.de

Artur Kapica  
Co-Analyst  
A.Kapica@creditreform-rating.de

Neuss, Germany

**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 Iberdrola S.A. we have not identified any ESG factors with significant influence.

Iberdrola made substantial progress in reducing its environmental footprint and thereby contributes to the decarbonization of the energy sector. The Group's investment plan 2023 – 2025 foresees investments of EUR 47 billion, predominantly to be spent with smart grids and renewable energy generation. The electricity grids play an important role in the energy transition, facilitating smart, efficient and flexible transmission and distribution of renewable energy and accommodating the electrification of the global economy. Iberdrola has a leading position in the generation of emission-free electricity, with an installed renewable generation capacity of 41,303 MW at the end of September 2023, corresponding to 75% of total net owned capacity. This share of renewable in the Company's energy generation matrix has been increasing slowly but steadily because of continued investment programs – in 2019, renewables represented 70% of total. The Group's decarbonization strategy has led to a 32% reduction in its direct emissions compared to 2019 levels, with Iberdrola's emissions globally falling to 75 GcO<sub>2</sub>/KWh at the end of September 2023 (110 GcO<sub>2</sub>/KWh in 2019). Iberdrola's goal is to be carbon neutral in scope 1 and 2 by 2030 and reach net zero emission by 2040. Iberdrola is also a leader in sustainable finance and at the end of 2021 was the world's leading corporate group with regard to green bonds issued. Since beginning of 2022, the Company issued EUR 15.9 billion in green bonds and loans indexed to sustainability indicators, bringing the ratio of ESG-linked financing/total debt to 88% in the 9M2023 (considering only new issuances in the period).

Iberdrola has set clear targets with regard to its environmental footprint, but also with regard to social and governance, being committed to increase the presence of women in key positions to 35% of total by 2030 (compared to 26% currently) and to maintain the 43% share on the Board of Directors. Iberdrola also continues with its salary equality policy and continuously support the best practices in corporate governance.

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 **BBB+** assigned to Iberdrola S.A. attests a good level of credit-worthiness representing a low to medium default risk. The main positive factors contributing to the rating result are Iberdrola's balanced financial profile, as well as its large amount of regulated revenues and long-term contracts (PPA's), which significantly reduces market price and volume risks. Furthermore, the geographically diversified asset base and income generation also contributes positively to the current rating result. Regulatory risks, particularly with regard to the Networks business, are for a large extent mitigated due to the high number of different regulatory regimes. The expansion of renewable energy capacity increases exposure to adverse weather conditions. However, this is to a large extent mitigated by a high degree of diversification in terms of geography and energy source (Wind, Hydro, Solar).

The significant share of renewables in Iberdrola's energy mix reduces the need for future investments. Nevertheless, in order to retain its leadership position in the energy transition, Iberdrola

will invest EUR 47 billion in the period between 2023 and 2025 to finance the continuance of its energy transition. Investments will most likely be accelerated to over EUR 15 billion annually between 2023 – 2025. The ambitious investment plan of the Group is currently a constraining factor to the rating as the increased cash-outflows, including dividend payments, could adversely affect the Company's financial strengths.

## Outlook

The one-year outlook for the rating is **stable**. This reflects our view that, although uncertainties about global economic prospects and geopolitical risks remain, the volatility in energy market is abating and overall prices normalizing. The company's business model proved to be resilient over the turbulent past few years, with a geographically diversified asset base that is largely protected by regulatory frameworks, which reduces exposure to market price fluctuations and the risk of significant downturns in Iberdrola's operational development.

### Best-case scenario: BBB+

In our best-case scenario for one year, we assume a rating of BBB+. We believe an upgrade within the period of one year to be unlikely due to the foreseen acceleration of Iberdrola's investment program, putting certain pressure on credit metrics as the Group's investments in combination with its dividend policy continue to exceed cash-flow generation. Additionally, the increasing uncertainty around the global economic performance and geopolitical risks, resulting in prolonged environment of high interest rates and inflation, is a potential negative factor for the rating.

### Worst-case scenario: BBB

In our worst-case scenario for one year, we assume a rating of BBB. This could be the case if the Company's operating cash-flow decrease, resulting in high negative retained cash flow after investments, ultimately leading to an increase in borrowings and in the deterioration of the Group's credit metrics. Furthermore, increased risks with regard to a global recession, or a further escalation of conflicts globally, so that operating activities are severely affected and the previously established EBITDA growth target is delayed. On top of that, negative pressure would also arise if there is a significant deterioration in the Company's liquidity position.

## Business development and outlook

Iberdrola has operated under highly volatile industry-specific and macroeconomic conditions over the past few years, and has still shown growing earnings results. The company's high geographic diversification allowed it to perform more resiliently, since it was not directly exposed to the risk of disruption on gas supplies with the outbreak of the Russia-Ukraine conflict in 2022, but it faced extraordinarily high prices for energy and raw materials, as well as rapidly rising inflation and interest rates. This unprecedented operating environment led to significant increase in the Group's reported net revenues during 2022, to EUR 53,949 million from EUR 39,114 million one-year earlier (up by 38%), but also pressured Iberdrola's cost structure. Still, the Company showed double-digit growth in operating results, with CRA's analytical EBITDA amounting to EUR 12,571 million in 2022 (2021: EUR 11,516 million), driven by a strong performance in its key markets of operations - except in Spain where EBITDA dropped by 12% in the period, driven

#### 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.

by the Company's policy of stabilizing prices amid rising operational costs and lower renewable energy production. Despite the notable increase in financial expenses during 2022 (up by EUR 1 billion yoy), net profit continued on a positive trajectory with a 16% growth in the period.

Although bottlenecks in global supply chains eased and prices normalized during the first nine months of 2023, it is expected that inflation and interest rates will remain high compared to historical periods given the intensification of geopolitical tensions globally. Despite the prolonged challenging macroeconomic scenario, Iberdrola continued to deliver solid operating results in the 9M 2023, with continuous expansion of its regulatory asset base (especially in Brazil), higher production of renewable energy and EBITDA growth (up by 13.2% in the period, on a reported basis). Looking ahead, Iberdrola's operating growth will be backed by the significant increase in organic investments, with its capex plan for 2023-2025 amounting to EUR 47 billion (or an average of over EUR 15 billion annually), an amount that is roughly 60% higher than what has been spent in the preceding three-year period. This plan consists mostly in expanding network infrastructure (57% of total) and renewable energy generation (including wind, solar, pumped-hydro and battery storage projects; 36% of total). About half of total expenditures will be executed in the United States, while the remaining portion will be directed to United Kingdom, Spain, Latin America, Germany, France and Australia. Accordingly, the Company expects to increase its EBITDA generation by around 20-30% until the end of the business plan, reaching EUR 16.0 – 17.5 billion by 2025 (compared to EUR 13.2 billion in 2022).

Against the backdrop of the sector's energy transition, Iberdrola will become more reliant on external financing in the forthcoming years in order to fund the expansion of its investments during a period of more volatile market conditions. Hence, the Company's financial gross debt increased significantly during 2022 and in 9M 2023, reaching EUR 52.2 billion at the end of this period, compared to EUR 44.3 billion at 2021 year-end. Since beginning of 2022, Iberdrola issued EUR 18.7 billion of new debt, with proceeds being partially used for debt repayments and for funding investments. Of this amount, EUR 15.9 billion relates to green bonds or loans indexed to sustainability indicators, bringing the ratio of ESG-linked financing/total debt to 85% in the aforementioned time period. Despite the higher debt levels, Iberdrola's financial profile is supported by an active liability management strategy, hedging instruments, as well as by its financial policy of taking out mostly fixed-interest debt instruments and financing international business with local currency, which helps to contain the risks of fluctuation in exchange rates and in interest, and lengthen the maturity of payment obligations. On the profitability side, the Company's reported EBITDA generation has grown during 2022 and 9M2023, reaching EUR 14,482 million in the twelve months up to September 2023 (compared to EUR 12,006 million in 2021), which supported the stabilization of financial leverage ratios. Accordingly, Iberdrola's analytical net financial leverage (as adjusted by CRA and measured by net financial debt to EBITDA) remained slightly below 6x over the 2021-2022 period. We believe that the upward trend in debt will continue and the company's credit metrics will remain relatively leveraged in the coming years, due to the expected high levels of investments.

Iberdrola's liquidity position has been sustained at stable levels historically. Accordingly, the ratio of cash sources-to-uses (calculated according to CRA's methodology) has stood above 100% over the past few years, and we expect this to continue going forward. At the end of September 2023, Iberdrola's available liquid funds amounted to EUR 20.2 billion, which is composed of EUR 2.8 billion of cash holdings and EUR 17.4 billion of credit facilities and committed financing. This amount would be sufficient to cover all of its short-term financial debt (EUR 10.5 billion at the end of September 2023) and a significant portion of the annual expenditures defined in the 2023-2025 business plan. Nevertheless, the company will still increase its reliance on external

funds in the years ahead. Finally, we believe the Company has a conservative financial policy and will prudently manage cash outflows to preserve its financial strength. Iberdrola's funds from operations has grown consistently over the past few years, from EUR 8,914 million in 2021 to EUR 11,521 million in the twelve months up to September 2023, also offsetting the increase in dividend payments during the period.

Table 1: Financials of Iberdrola Group I Source: Iberdrola Annual report 2022, standardized by CRA

Iberdrola S.A. Selected key figures of the financial statement analysis Basis: Annual accounts and report of 31.3. (IAS, Group)	CRA standardized figures <sup>1</sup>	
	2021	2022
Sales (million EUR)	39,114	53,949
EBITDA (million EUR)	11,516	12,571
EBIT (million EUR)	7,326	7,894
EAT (million EUR)	4,352	5,060
EAT after transfer (million EUR)	3,885	4,339
Total assets (million EUR)	131,132	145,184
Equity ratio (%)	42.77	42.40
Capital lock-up period (days)	55.65	40.10
Short-term capital lock-up (%)	43.86	39.15
Net total debt / EBITDA adj. (factor)	5.91	5.98
Ratio of interest expenses to total debt (%)	2.20	3.22
Return on Investment (%)	4.09	4.73

Table 2: Business development of Iberdrola S.A. I Source: Interim results 9M 2023, reported information

Iberdrola S.A.				
In million EUR	9M 2022	9M2023	Δ	Δ %
Sales	37,903	37,193	-710	-1.9%
EBITDA	9,529	10,783	+1,254	+13.2%
EBIT	5,663	6,813	+1,150	+20.3%
EBT	4,456	5,360	+904	+20.3%
EAT	3,104	3,637	+533	+17.2%

<sup>1</sup> 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.

## Further ratings

In addition to the rating of Iberdrola S.A. the following Issuers and its issues (see below), have been rated.

- Iberdrola International B.V.
- Iberdrola Finanzas S.A.U.
- Iberdrola Finance Ireland DAC

Due to the corporate, strategic, liability, financial, economic and performance-related interdependencies of the aforementioned subsidiaries (all are direct or indirect 100% subsidiaries of Iberdrola S.A. and which have been consolidated into the group annual accounts) we derive the unsolicited issuer ratings of these subsidiaries from the unsolicited issuer rating of Iberdrola S.A. and set it equal to its rating of **BBB+ / stable**.

Based on the long-term issuer rating and taking into account our liquidity analysis, the short-term rating of the Iberdrola S.A. and the above-mentioned subsidiaries was set at **L3** (standard mapping), which corresponds to an adequate liquidity for one year.

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

Iberdrola S.A. is guarantor in respect of all rated issues, that have been issued by the above listed entities. The notes issued by Iberdrola Finanzas S.A.U. have been issued under the Euro Medium Term Programme (EMTN), with the last basis prospectus of 01.06.2023 and with total nominal value of bonds issued not exceeding EUR 30,000 million. Iberdrola International B.V. is no longer an issuer under the terms of the latest base prospectus of the EMTN-program for future bond issues - the last base prospectus that included Iberdrola International B.V. as an issuer dates from 1 August 2018. However, the Company continues to hold several outstanding bonds rated by CRA. The notes issued by Iberdrola Finance Ireland DAC have been issued under the Global Medium Term Note Program (GMTN). The last prospectus dates from 29 July 2015 and is no longer valid. The maximum amount issued under this program cannot exceed EUR 1,500 million.

We have provided the long-term local currency senior unsecured notes issued by Iberdrola Finanzas S.A.U., Iberdrola International B.V. and Iberdrola Finance Ireland DAC with an unsolicited issue rating of **BBB+ / stable**. The ratings are based on the respective corporate issuer ratings.

Future long-term local currency senior unsecured notes to be issued by the above-mentioned subsidiaries, with similar conditions to the current debt programs, denominated in Euro and included in the list of ECB-eligible marketable assets, will generally receive the same ratings as the current issues. 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
Iberdrola S.A.	22.11.2023	BBB+ / stable / L3
Iberdrola Finanzas S.A.U.	22.11.2023	BBB+ / stable / L3
Iberdrola International B.V.	22.11.2023	BBB+ / stable / L3
Iberdrola Finance Ireland DAC	22.11.2023	BBB+ / stable / L3
Long-term local currency senior unsecured issues of Iberdrola Finanzas S.A.U.	22.11.2023	BBB+ / stable / L3
Long-term local currency senior unsecured issues of Iberdrola International B.V.	22.11.2023	BBB+ / stable / L3
Long-term local currency senior unsecured issues of Iberdrola Finance Ireland DAC	22.11.2023	BBB+ / stable / L3
Other	--	n.r.

## Appendix

### Rating history

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

Table 4: Corporate Issuer Rating of Iberdrola S.A., Iberdrola Finanzas S.A.U., Iberdrola International B.V. and Iberdrola Finance Ireland DAC

Event	Rating created	Publication date	Monitoring until	Result
Initial rating	03.05.2019	16.05.2019	11.08.2020	BBB+ / stable

Table 5: LT LC Senior Unsecured Issues issued by Iberdrola Finanzas S.A.U., Iberdrola International B.V. and Iberdrola Finance Ireland DAC

Event	Rating created	Publication date	Monitoring until	Result
Initial rating	03.05.2019	16.05.2019	11.08.2020	BBB+ / stable

Table 6: Short-term issuer ratings of Iberdrola S.A., Iberdrola Finanzas S.A.U., Iberdrola International B.V. and Iberdrola Finance Ireland DAC

Event	Rating created	Publication date	Monitoring until	Result
Initial rating	22.11.2023	<a href="http://www.creditreform-rating.de">www.creditreform-rating.de</a>	Withdrawal of the rating	L3

### Regulatory requirements

The rating<sup>2</sup> 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. 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

The rating was conducted based on the following information.

List of documents
<b>Accounting and controlling</b>
<ul style="list-style-type: none"> <li>Consolidated and audited Annual Financial Statements 2022</li> <li>Interim results for the 9M 2023 period</li> </ul>
<b>Finance</b>
<ul style="list-style-type: none"> <li>EMTN Prospectus dated 1 June 2023</li> </ul>
<b>Additional documents</b>
<ul style="list-style-type: none"> <li>Company's quarterly presentations</li> <li>Sustainability Report 2022</li> </ul>

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

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
<a href="#">Corporate Ratings</a>	2.4	July 2022
<a href="#">Corporate Short-Term Ratings</a>	1.0	June 2023
<a href="#">Non-financial Corporate Issue Ratings</a>	1.0	October 2016
<a href="#">Rating Criteria and Definitions</a>	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
Sabrina Mascher de Lima	Lead-analyst	S.Mascher@creditreform-rating.de
Artur Kapica	Analyst	A.Kapica@creditreform-rating.de

<sup>2</sup> 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 rating was approved by the following person (person approving credit ratings, PAC):

Name	Function	Mail-Address
Philip Michaelis	PAC	P.Michaelis@creditreform-rating.de

On 22 November 2023, the analysts presented the rating to the rating committee and the rating was determined. The rating result was communicated to the company on 23 November 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.

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 rating reports any ancillary services provided for the rated entity or any related third party. For this rating object, no ancillary services in the regulatory sense were carried out.

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 "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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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](mailto:info@creditreform-rating.de)  
Web: [www.creditreform-rating.de](http://www.creditreform-rating.de)

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

HR Neuss B 10522