

Rating Object	Rating Information
<p>SID - Slovenska izvozna in razvojna banka, d.d. (Group)</p> <p>Creditreform ID: 400986286</p>	<p>Long Term Issuer Rating / Outlook: AA- / stable</p> <p>Short Term: L1</p> <p>Type: Update / Unsolicited</p>
<p>Rating Date: 19 December 2023</p> <p>Monitoring until: withdrawal of the rating</p> <p>Rating Methodology: CRA "Bank Ratings v.3.2" CRA "Rating of Bank Capital and Unsecured Debt Instruments v.2.1" CRA "Government-Related Banks v.2.1" CRA "Environmental, Social and Governance Score for Banks v.1.0" CRA "Rating Criteria and Definitions v.1.3"</p> <p>Rating History: www.creditreform-rating.de</p>	<p>Rating of Bank Capital and Unsecured Debt Instruments:</p> <p>Preferred Senior Unsecured (PSU): AA-</p> <p>Non-Preferred Senior Unsecured (NPS): -</p> <p>Tier 2 (T2): -</p> <p>Additional Tier 1 (AT1): -</p>

Rating Action

Creditreform Rating affirms SID - Slovenska izvozna in razvojna banka, d.d.'s (Group) Long-Term Issuer Rating at AA- (Outlook: stable)

Creditreform Rating (CRA) affirms SID - Slovenska izvozna in razvojna banka, d.d.'s (Group) Long-Term Issuer Rating at AA-. The rating outlook is stable.

CRA affirms SID - Slovenska izvozna in razvojna banka, d.d.'s Preferred Senior Unsecured Debt at AA-.

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

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Key Rating Drivers

- SID's liabilities are irrevocably and without limitations backed by the Republic of Slovenia

Executive Summary

The rating of SID - Slovenska izvozna in razvojna banka, d.d. (hereafter SID Bank) is prepared on the basis of group consolidated accounts.

The decisive factor for the rating is the irrevocable and unlimited guarantee for SID Bank's liabilities by the Republic of Slovenia. Creditreform Rating therefore adjusts the Long-Term Issuer Rating to the rating of the Republic of Slovenia (AA- (stable) as of 11 December, 2023).

Company Overview

SID Bank was founded in 1992 and is a specialist promotional, export and development bank to carry out services to supplement financial markets defined by the Slovene Export and Development Bank Act (ZSIRB). It seeks to promote the competitiveness of the Slovenian economy and sustainable development.

SID Bank's stability is guaranteed by the sole shareholder, the Republic of Slovenia, with an irrevocable and unlimited liability for SID Bank's liabilities from transactions undertaken in pursuit of its activities that set out in Article 11 and 12 of the (ZSIRB).

If SID fails to settle a liability, the Republic of Slovenia must settle the liability without delay. This allows SID Bank to borrow at favorable rates, without needing to obtain a Slovenian government guarantee for each transaction.

Business Development

Profitability

Creditreform Rating AG follows a structural approach in the presentation of the income statement and balance sheet as well as in the calculation of key ratios. The presentation may therefore differ from that of the bank. Creditreform Rating pursues the goal of making financial statements of different banks as well as within the scope of consolidation as comparable as possible. Certain key ratios are also taken or calculated from the bank's Pillar III Report for reasons of comparability. Balance sheet and income statement figures are taken from the consolidated financial statements of the respective years. One-off or exceptional items are, where possible, relegated to the line items non-recurring revenue and expense.

SIB Bank's net profit decreased significantly in the 2022 financial year. This was due to the combination of lower operating income and higher expenses. As in the previous year, risk provisioning made a positive contribution to earnings, albeit at a lower level.

In contrast to the overall sector trend, net interest income fell sharply from EUR 28mn to EUR 24.2mn. Stable interest income was offset by higher interest expenses in the new interest rate environment. With total operating income of EUR 26.6mn, net interest income was therefore by far the most important earnings indicator in 2022. As in previous years, net fee and commission income played virtually no role in 2022 with income of EUR 0.2mn. Net trading and securities income was negative at EUR -4.8mn. The main reason for this was the decline in the result from financial assets and liabilities measured at fair value through profit or loss (FVTPL). The decrease in net losses on financial assets and liabilities not measured at profit and loss could not completely offset this decline.

Operating expenses increased significantly compared to the previous year, mainly due to higher personnel expenses from bonus payments. Other operating expenses decreased in the financial year due to lower service costs.

The after-effects of the good economic situation and new macro scenarios led to a release of net risk provisions.

As a result, net profit decreased from EUR 24mn to EUR 8.3mn.

Asset Situation and Asset Quality

In the 2022 financial year, total assets decreased slightly compared to the previous year. Increases in cash and balances with central banks and net loans to customers were offset by decreases in net loans to banks and securities.

Customer loans account for almost 50% of total assets. More than four-fifths of these go to Slovenian non-financial corporations. In this context, loans to companies in the manufacturing sector account for more than a third, with the energy and wholesale and retail trade sectors a distant second and third. The decline in securities is mainly due to the rise in interest rates and the subsequent negative revaluation of debt securities.

Slovenia accounts for more than three quarters of the on-balance sheet exposure, followed by France, Germany and other eurozone countries in the low single-digit percentage range. Asset quality is average, with fairly high NPL and RWA ratios offset by low risk costs during the year.

Refinancing, Capital Quality and Liquidity

SID Bank's liabilities increased only slightly in 2022, with the majority of the increase attributable to customer deposits. Balance sheet equity, on the other hand, decreased significantly from EUR 491.8mn to EUR 450.9mn. The reason for the decline was the reduction in accumulated other comprehensive income as a result of higher interest rates and corresponding decreases in the market value of debt securities measured at fair value through other comprehensive income.

Despite this decline, the bank's capitalization can still be considered very high, with the balance sheet equity ratio amounting to 16.1% of total assets at the end of 2022 and the regulatory equity ratios and leverage ratio also remaining very high.

Due to SID Bank's bank capital and debt structure, the bank's Preferred Senior Unsecured Debt instruments are not notched down in comparison to the Long-Term Issuer Rating and rated AA-.

Environmental, Social and Governance (ESG) Score Card

SID Banka has one significant and two moderate ESG rating drivers

- Corporate Governance is identified as a highly significant rating driver. The relevance for the credit rating results from the impact of the Corporate Governance factor on all other ESG factors and the overall well-being of the bank. This sub-factor is rated neutral.
- Corporate Behaviour and Green Financing / Promoting are identified as moderate rating drivers. While Green Financing / Promoting is rated neutral due to relatively low amount of green bonds, Corporate Behaviour is rated positive.

**ESG
Bank Score**

3,2 / 5

Score Guidance	
> 4,25	Outstanding
>3,5 - 4,25	Above-average
>2,5 - 3,5	Average
>1,75 - 2,5	Substandard
<= 1,75	Poor

Factor	Sub-Factor	Consideration	Relevance Scale 2022	Eval.
Environmental	1.1 Green Financing / Promoting	The sub-factor "Green Financing/Promoting" has a moderate relevance for the credit rating, and is rated neutral in terms of the CRA ESG criteria.	3	()
	1.2 Exposure to Environmental Factors	The sub-factor "Exposure to Environmental Factors" has a low relevance for the credit rating, and is rated neutral in terms of the CRA ESG criteria.	2	()
	1.3 Resource Efficiency	The sub-factor "Resource Efficiency" has no significant relevance for the credit rating, and is rated neutral in terms of the CRA ESG criteria.	1	()

Social	2.1 Human Capital	The sub-factor "Human Capital" has low relevance for the credit rating, and is rated neutral in terms of the CRA ESG criteria.	2	()
	2.2 Social Responsibility	The sub-factor "Social Responsibility" has no significant relevance for the credit rating, and is rated positive in terms of the CRA ESG criteria.	1	(+)

Governance	3.1 Corporate Governance	The sub-factor "Corporate Governance" is highly relevant for the credit rating, and is rated neutral in terms of the CRA ESG criteria.	4	()
	3.2 Corporate Behaviour	The sub-factor "Corporate Behaviour" has a moderate relevance for the credit rating, and is rated positive in terms of the CRA ESG criteria.	3	(+)
	3.3 Corporate Transparency	The sub-factor "Corporate Transparency" has no significant relevance for the credit rating, and is rated neutral in terms of the CRA ESG criteria.	1	()

ESG Relevance Scale		ESG Evaluation Guidance	
5	Highest Relevance	(+ +)	Strong positive
4	High Relevance	(+)	Positive
3	Moderate Relevance	()	Neutral
2	Low Relevance	(-)	Negative
1	No significant Relevance	(- -)	Strong negativ

The ESG Score is based on the Methodology "Environmental, Social and Governance Score of Banken (Version 1.0)" of Creditreform Rating AG, which is available on our homepage <https://creditreform-rating.de/en/about-us/regulatory-requirements.html>. In addition, we refer to CRA's position paper "Considering the Impact of ESG Factors".

Outlook

The outlook of the Long-Term Issuer Rating of SID Bank is stable, in line with the outlook of the Sovereign Rating of the Republic of Slovenia of 16 December 2022.

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.

An upgrade in the Long-Term Issuer Rating would occur if Slovenia’s rating were to improve.

A downgrade of the Long-Term Issuer Rating would occur if Slovenia’s rating were to deteriorate.

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.

Appendix

Bank ratings SID - Slovenska izvozna in razvojna banka, d.d.

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 **AA- / L1 / stable**

Bank Capital and Debt Instruments Ratings SID - Slovenska izvozna in razvojna banka, d.d.

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): **AA-**
 Non-Preferred Senior Unsecured (NPS): -
 Tier 2 (T2): -
 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

Bank Issuer Rating	Rating Date	Result
Initialrating	07.07.2021	AA- / stable / L1
Rating Update	06.05.2022	AA- / stable / L1
Rating Update	18.12.2023	AA- / stable / L1
Bank Capital and Debt Instruments	Rating Date	Result
Preferred Senior Unsecured Debt (PSU)	07.07.2021	AA-
PSU	06.05.2022	AA-
PSU	18.12.2023	AA-

Tables Group (if applicable)

Figure 2: Income statement¹ | Source: eValueRate / CRA

Income Statement (EUR m)	2022	%	2021	2020	2019
Income					
Net Interest Income	24,2	-13,5	28,0	23,2	23,9
Net Fee & Commission Income	0,2	-84,3	1,5	0,3	0,2
Net Insurance Income	-	-	-	-	-
Net Trading & Fair Value Income	-4,8	< -100	0,2	31,2	23,3
Equity Accounted Results	-	-	-	-	5,4
Dividends from Equity Instruments	0,7	+52,0	0,4	0,3	0,0
Other Income	6,3	+78,7	3,5	3,9	2,8
Operating Income	26,6	-21,2	33,7	58,9	55,7
Expense					
Depreciation and Amortisation	1,0	+0,0	1,0	1,0	0,9
Personnel Expense	15,9	+9,3	14,6	13,4	11,5
Tech & Communications Expense	-	-	-	-	-
Marketing and Promotion Expense	-	-	-	-	-
Other Provisions	-0,2	-89,4	-2,0	2,3	1,3
Other Expense	4,8	-4,7	5,0	4,0	4,3
Operating Expense	21,5	+15,5	18,6	20,6	18,0
Operating Profit & Impairment					
Operating Profit	5,1	-66,4	15,1	38,3	37,7
Cost of Risk / Impairment	-5,0	-65,3	-14,4	27,8	10,5
Net Income					
Non-Recurring Income	-	-	-	-	10,1
Non-Recurring Expense	-	-	-	-	-
Pre-tax Profit	10,1	-65,9	29,5	10,5	37,2
Income Tax Expense	1,8	-67,0	5,5	2,0	5,2
Discontinued Operations	-	-	-	-	-
Net Profit	8,3	-65,7	24,0	8,5	32,0
Attributable to minority interest (non-controlling interest)	-	-	-	-	-
Attributable to owners of the parent	8,3	-65,7	24,0	8,5	32,0

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

Income Ratios (%)	2022	%	2021	2020	2019
Cost Income Ratio (CIR)	80,88	+25,74	55,14	34,98	32,36
Cost Income Ratio ex. Trading (CIRex)	68,46	+12,92	55,54	74,49	55,66
Return on Assets (ROA)	0,29	-0,55	0,85	0,29	1,33
Return on Equity (ROE)	1,83	-3,06	4,89	1,78	6,91
Return on Assets before Taxes (ROAbT)	0,36	-0,68	1,04	0,36	1,55
Return on Equity before Taxes (ROEbT)	2,23	-3,77	6,00	2,20	8,03
Return on Risk-Weighted Assets (RORWA)	0,00	-0,00	0,00	0,00	0,00
Return on Risk-Weighted Assets before Taxes (RORWAbT)	0,00	-0,00	0,00	0,00	0,00
Net Financial Margin (NFM)	0,90	-0,10	1,00	0,90	1,97
Pre-Impairment Operating Profit / Assets	0,18	-0,35	0,53	1,32	1,57

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)	2022	%	2021	2020	2019
Cash and Balances with Central Banks	413,6	+89,6	218,1	120,2	72,7
Net Loans to Banks	344,0	-39,5	568,8	783,7	835,8
Net Loans to Customers	1.382,5	+15,2	1.199,7	1.091,6	816,6
Total Securities	631,2	-24,6	837,0	900,5	669,3
Total Derivative Assets	3,4	-	-	1,2	-
Other Financial Assets	3,0	+17,0	2,6	1,2	5,3
Financial Assets	2.777,8	-1,7	2.826,2	2.898,4	2.399,6
Equity Accounted Investments	-	-	-	-	-
Other Investments	-	-	-	-	-
Insurance Assets	-	-	-	-	-
Non-current Assets & Discontinued Ops	-	-	-	-	-
Tangible and Intangible Assets	4,9	-3,0	5,1	5,3	5,6
Tax Assets	16,4	> +100	1,7	2,4	0,5
Total Other Assets	0,5	-51,7	1,1	1,2	0,5
Total Assets	2.799,7	-1,2	2.834,0	2.907,4	2.406,2

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

Asset Ratios (%)	2022	%	2021	2020	2019
Net Loans to Customers / Assets	49,38	+7,05	42,33	37,54	33,94
Risk-weighted Assets ¹ / Assets	62,00	+4,92	57,08	53,99	0,00
NPL ² / Loans to Customers ³	4,56	+0,61	3,94	6,25	-
NPL ² / Risk-weighted Assets ¹	3,20	+0,59	2,62	4,01	0,00
Potential Problem Loans ⁴ / Loans to Customers ³	9,93	-4,33	14,27	25,75	-
Reserves ⁵ / NPL ²	92,09	+5,51	86,58	65,67	-
Cost of Risk / Loans to Customers ³	0,00	+0,00	0,00	0,00	-
Cost of Risk / Risk-weighted Assets ¹	0,00	+0,00	0,00	0,00	0,00
Cost of Risk / Total Assets	-0,18	+0,33	-0,51	0,96	0,44

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)	2.022,0	%	2.021,0	2.020,0	2.019,0
Total Deposits from Banks	630,7	-5,6	667,9	910,0	777,9
Total Deposits from Customers	1.034,9	+4,8	987,5	832,4	827,5
Total Debt	660,5	-2,2	675,5	679,3	330,3
Derivative Liabilities	15,8	> +100	1,9	1,1	0,8
Securities Sold, not yet Purchased	-	-	-	-	-
Other Financial Liabilities	3,0	+54,5	1,9	1,8	2,7
Total Financial Liabilities	2.344,9	+0,4	2.334,7	2.424,6	1.939,3
Insurance Liabilities	-	-	-	-	-
Non-current Liabilities & Discontinued Ops	-	-	-	-	-
Tax Liabilities	-	-	3,5	0,7	0,5
Provisions	2,4	-9,0	2,6	4,6	2,4
Total Other Liabilities	1,5	+6,3	1,4	1,3	0,2
Total Liabilities	2.348,8	+0,3	2.342,3	2.431,3	1.942,3
Total Equity	450,9	-8,3	491,8	476,1	463,9
Total Liabilities and Equity	2.799,7	-1,2	2.834,0	2.907,4	2.406,2

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

Capital Ratios and Liquidity (%)	2022	%	2021	2020	2019
Total Equity / Total Assets	16,10	-1,25	17,35	16,38	19,28
Leverage Ratio ¹	13,02	-2,45	15,47	14,74	16,50
Common Equity Tier 1 Ratio (CET1) ²	25,41	-3,39	28,80	29,12	34,04
Tier 1 Ratio (CET1 + AT1) ²	25,41	-3,39	28,80	29,12	34,04
Total Capital Ratio (CET1 + AT1 + T2) ²	25,41	-3,39	28,80	29,12	34,04
CET1 Minimum Capital Requirements ¹	8,54	+0,14	8,40	8,64	-
Net Stable Funding Ratio (NSFR) ¹	144,92	+2,89	142,03	131,50	-
Liquidity Coverage Ratio (LCR) ¹	1814,00	> +100	233,40	6313,00	1019,00

Change in %Points

¹ Pillar 3 EU KM 1

² Regulatory Capital Ratios: Pillar 3 EU KM 1

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 \(v3.2\)](#)
- [Rating of bank capital and unsecured debt instruments \(v2.1\)](#)
- [Government-Related Banks \(v2.1\)](#)
- [Environmental, Social and Governance Score for Banks \(v1.0\)](#)

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 19 December 2023, the rating was presented by the analysts to the rating committee and adopted in a resolution.

The rating result was communicated to SID - Slovenska izvozna in razvojna banka, d.d. and its subsidiaries, 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 SID - Slovenska izvozna in razvojna banka, d.d. (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:

- 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.

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