

Rating object	Rating information	
PNE AG Creditreform ID: 2350060811 Incorporation: 1995 Based in: Cuxhaven, Germany Main (Industry): Renewable Energies CEO/CFO: Markus Lesser (CEO), Jörg Klawat (CFO), <u>Rating object:</u> Long-term Corporate Issuer Rating: PNE AG	Corporate Issuer Rating: BB / stable	Type: Update Solicited Public rating
	Rating date: 17. Mai 2021 Monitoring until: 26.02.2024 Rating Methodology: CRA „Corporate Ratings“ CRA „Rating criteria and definitions“ Rating history: www.creditreform-rating.de	

Summary

Company

As one of the most experienced project developers in its sector, PNE AG and the PNE AG Group (“PNE”) plan and implement wind farm projects on land (onshore) and at sea (offshore). The focus is on the entire value chain and includes the development, project planning, implementation, financing and sale of wind farms and substations, as well as repowering, operation and technical and commercial operations management. PNE is active at home and abroad in 13 countries and on four continents.

In 2020, PNE reached the mark of more than 5,900 MW (up to 2019: 5,500 MW) of successfully completed projects and project sales, and was therefore again able to increase performance compared to the previous year. In its offshore division, eight projects (four of which are already in operation) have been successfully developed and sold, with PNE also active as a service provider here. Existing business has so far accounted for a comparatively small share of sales revenue; however, the Company actively pursues the establishment of an own wind farm portfolio with the goal of developing an output of 500 MW by 2023. As of March 2021, the Company's own wind farms had a capacity of 151.6 MW (previous year 130.1 MW). The balance sheet as of December 31, 2020 shows the expansion of the portfolio in the item "Property, plant and equipment", which amounts to EUR 176.5 million, including the Company's own wind farms in the amount of EUR 141.9 million. In response to market developments, PNE's new strategic orientation as a clean energy solution provider encompasses almost the entire value chain of renewable energies.

With an average of 446 employees, PNE achieved an overall group output of approx. EUR 147.89 million (previous year: EUR 166.52 million) in the financial year 2020, and a consolidated annual result after profit transfer of approx. EUR 0.90 million (previous year EUR -0.11 million).

Rating Result

This rating attests PNE a satisfactory level of creditworthiness. Positive factors in the current rating are the Company's favorable operating business development in the past financial year, its continued comfortable liquidity, and business development, which proceeded as planned for the first quarter of 2021, whereby EBIT - at EUR 1.1 million - was well below the corresponding prior-year figure of EUR 2.3 million.

Generally, the activities which PNE pursues in its on- and offshore wind project business, as well as its orientation as a clean energy solution provider, are associated with a variety of risks and corresponding effects on its asset, financial, earnings, and business and liquidity situation. As

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Analysts

Holger Becker
 Lead Analyst
H.Becker@creditreform-rating.de

Rudger van Mook
 Co-Analyst
R.vanMook@creditreform-rating.de

Neuss, Deutschland

expected, the expansion of PNE's own wind farm portfolio will have a negative impact on balance sheet indicators, but will lead to more stable earnings for the individual financial years in the medium to long term. In addition, sales, cost, and earnings components are easier to plan. The initially deteriorated balance sheet figures also partly cover PNE AG's improved financing structure since 2018, which results from a reduction in bond liabilities by EUR 50 million and a reduction in interest expenses to $\frac{1}{4}$ of the original amount. The rating takes into account the tightened national and international framework and competitive conditions, the geopolitical framework in the relevant target markets, and the implementation of strategic measures to maintain competitiveness, including associated risks. The current global economic uncertainty against the background of the COVID 19 pandemic still have a dampening effect on the rating, which could result in risks related to a deteriorating economic environment for PNE. This is checked regularly as part of ongoing reviews.

Overall, due to the PNE's convincing business model, and despite current uncertainty due to the COVID 19 pandemic, we confirm the rating with BB.

Outlook

The outlook for the rating for the next 12 months is stable. In connection with PNE's currently good liquidity position, the most significant factors here are in particular the Company's newly-adopted strategic orientation, which should expand and strengthen existing business, as well as the further development of its wind farm portfolio and the associated creation of assets and lower earnings volatility. However, the structure of the balance sheet and the key financial figures will initially likely deteriorate as a result of the development of the Company's own wind farm portfolio, which was taken into account in the scenario analyses. A prerequisite for the stability of the rating is the achievement of the Company's plan for the years 2021 to 2023 which has been taken into account in the current rating.

Reference:

The relevant rating factors (key drivers) mentioned in this section are predominantly based on internal analyses and evaluations of the rating process, as well as on the valuations derived by the analysts participating in the rating, and - if applicable - other rating committee members. The fundamental external sources used are specified in the section "Regulatory requirements" and "Rules on the presentation of credit ratings and rating outlooks".

Excerpts from the financial ratios analysis 2020:

- + Liquidity base
- + Fixed assets coverage ratio
- + Interest expense on borrowed capital
- + Current ratio
- Volatile key performance in multi-year comparison due to the previously relevant activity as a project developer
- Cross-period interpretation of financial figures report required
- Debt ratios

General rating factors summarize the key issues that - according to the analysts as of the date of the rating - have a significant or long-term impact on the rating, either positive (+) or negative (-).

Relevant rating factors

Table 1: Financials I Source: PNE AG (Group) Annual report 2020, standardized by CRA

PNE AG Selected key figures of the financial statement analysis Basis: Annual accounts and report of 31.12. (IFRS)	CRA standardized figures ¹	
	2019	2020
Sales (million EUR)	132.80	109.69
EBITDA (million EUR)	28.73	26.37
EBIT (million EUR)	16.11	8.17
EAT (million EUR)	-0.11	0.90
EAT after transfer (million EUR)	-0.77	1.62
Total assets (million EUR)	467.32	565.02
Equity ratio (%)	27.29	20.09
Capital lock-up period (days)	96.96	104.37
Short-term capital lock-up (%)	18.57	36.86
Net total debt / EBITDA adj. (factor)	8.32	13.12
Ratio of interest expenses to total debt (%)	2.81	2.04
Return on investment (%)	2.18	2.09

General rating factors

- + Positive track record in the area of on- and offshore wind, as well as in technical and commercial operational management; experience also in the field of solar power
- + Established market participant, management with experience in the industry, full-service provider
- + Well-filled project pipeline (> 5,500 MW)
- + Capital market access, investor network
- + Participation in the international growth market of renewable energies, onshore wind farms, and in power plants with clean energy
- + Climate change as a growth driver for renewable energies
- Business risk in core business (project business)
- Establishment of new strategy as a clean energy solution provider still under construction
- High dependence on political and regulatory environment, new business, and on permits
- Competitive and price pressure from tendering procedures
- Continued high volatility of key financial indicators / cash flows as of reporting date
- High pre-financing and capital requirements / bullet financing risks, also in the context of building up own wind farm portfolio

¹ Any deviations from the company's original annual financial statement values generally result from structured recording of the annual financial statement figures for analytical purposes. Information on the calculation of key figures can be found in the appendix under "Analytical information on rating" and the methodology "Company rating" as specified in the regulatory part of the appendix.

Current rating factors are the key factors which, in addition to the underlying rating factors, have an impact on the current rating.

Current rating factors

- + Results in line with plan in the individual business units "Project Development", "Services" and "Power Generation" in the first quarter of 2021
- + Based on this, and if business development continues as planned in the current financial year, the target figures for the full year 2021 should be achievable
- + Forecast Group EBITDA up to EUR 24 to 32 million respectively from previous year
- + Sustainable and successful optimization of interest costs through new bond
- + Good liquidity position
- + Approval and / or implementation of onshore projects

- Increasing market and competition risks in the on- and offshore core market in Germany, in the established foreign markets, and in the new target markets
- Liquid effects of possible tax back payments (WKN GmbH) and from ongoing external tax audit for the years 2014 to 2016
- EBIT for the first quarter below the corresponding prior-year figure
- Generation of permits
- Postponement of project rights sales and project implementation due to the COVID-19 pandemic

Prospective rating factors are factors and possible events which – according to the analysts as of the date of the rating – would most likely have a stabilizing or positive effect (+), or a weakening or negative effect (-) on future ratings if they occurred. This is not an exhaustive list of possible future events with potential relevance for future ratings. Circumstances can arise that are not included in the list of prospective factors, whose effects are impossible to assess at the time of the rating, either because these effects are uncertain or because the underlying events are deemed unlikely to occur.

Prospective Rating factors

- + More stable results and cash flows as well as minimization of market risks can be expected through the establishment of the new strategy
- + Development of own power generation capacities including purchase and repowering activities
- + Expansion of national and international activities to generate higher-margin locations and projects in a competitive environment
- + Expansion of the service business
- + Development of more effective projects and reduction of project costs for successful participation in tendering systems (tender markets)
- + Innovation activities in the offshore core market of Germany
- + Growing demand and increasing need for renewable energies
- + Development of photovoltaic projects, which, however, remain to be seen

- Volatility in the sales and earnings figures due to the new strategy will likely not be reduced in the short term, but rather in the medium term
- Initial strain on balance sheet ratios from establishment and financing of own wind farm portfolio
- Increasing structural and competitive cost pressure; general price increases
- Political and geopolitical framework conditions, particularly in foreign markets, involve uncertainty and risks
- Drawdowns from (performance) guarantees
- Compliance with covenants
- Bad investment

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 outlook.

ESG-factors

CRA generally considers ESG factors (environment, social and governance) within its rating decisions. In the case of PNE AG we have identified ESG factors with significant influence on the following categories, of which their influences are described in the chapters listed below.

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

+ (E): [Wind power], see „Business risks“ in full rating report.

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](#).

Business development and outlook

PNE generated consolidated sales revenue of EUR 109.7 million in the 2020 financial year (previous year: EUR 132.8 million). The total operating performance amounted to EUR 147.9 million, after EUR 166.5 million in the previous year. EBIT totaled EUR 8.2 million (previous year: EUR 16.1 million) after depreciation on property, plant and equipment which was significantly higher than in the previous year, amounting to EUR 18.0 million (previous year: EUR 12.62 million) and was therefore within the planned EBIT range of between EUR 5 million and EUR 10 million. Consolidated net income was EUR 0.9 million. This shows the high level of volatility in earnings so far. The nominal output of projects that have been completed, sold, or the construction of which has begun totaled 461.2 MV in the 2020 financial year (2019: 450.8 MW). This means that project implementation was again above the previous year's figure, the increase resulting mainly from wind farm projects in Poland and Sweden.

The following tables show the business development in 2020 compared to the previous year.

Table 2: The development of business of PNE AG | Source: Annual reports 2019 und 2020 of PNE AG (Group)

PNE AG				
In million EUR	2019	2020	Δ	Δ %
Sales	132.8	109.7	-23.1	-17.4
EBITDA	28.7	26.4	-2.3	-8.0
EBIT	16.1	8.2	-7.9	-49.1
EBT	5.8	-2.7	-8.5	>-100
EAT	-0.11	0.9	1.0	>100

Table 3: The development of business of PNE AG | Source: Annual reports 2019 und 2020 of PNE AG (Group)

PNE AG				
In million EUR	2017 (Ist)	2018 (Ist)	2019 (Ist)	2020 (Ist)
Revenue	114.1	91.4	132.8	109.7
EBITDA	28.6	27.3 ²	28.7	26.4
EBIT	23.1	18.5 ³	16.1	8.2
EBT	14.1	-2.0	5.8	-2.7
EAT	14.2	-2.4	-0.11	0.9

Table 4.1: The development of corporate divisions | Source: Annual report 2020 der PNE AG (Group)

PNE AG (Group) business unit reporting 2019 and 2020 (before consolidation)				
In million EUR	Project develop- ment 2019	Project develop- ment 2020	Power ge- neration 2019	Power ge- neration 2020
Sales external	100.1	71.3	16.9	22.3
Sales internal	61.6	108.8	0	0.2
Changes in inventories	-12.5	4.5	0	0
Other operating income	2.3	1.6	2.4	1.8
Gross performance	151.5	186.3	19.4	24.3
Earnings from operating activities	20.5	54.5	6.3	5.3

Table 4.2: The development of corporate divisions | Source: Annual report 2020 der PNE AG

in million EUR	Services 2019	Services 2020
Sales external	15.8	16.1
Sales internal	2.0	4.0
Changes in inventories	0	0.2
Other operating income	0.5	0.9
Gross performance	18.4	21.1
Earnings from operating activities	2.4	2.1

The PNE Group's net assets, financial position, and earnings are characterized by the development of its own wind farm portfolio, with a target volume of up to 500 MW by 2023. This will have a fundamental impact on the balance sheet in the short to medium term, as is clearly evident in the balance sheet of December 31, 2019. The strategically-motivated realignment of the operating business should continue to progress through the expansion of the range of services, and opening up new markets and technologies (solar, hydrogen, etc.).

In the first quarter of 2021, the construction of wind farms in Sweden and Poland on behalf of customers continued, with one sold project in Poland already being commissioned. In Germany, five wind farms with a nominal output of 97.1 MW were under construction at the end of the first quarter of 2021.

² Before non-operating depreciation on property, plant and equipment of around EUR 11 million

³ Before non-operating depreciation on property, plant and equipment of around EUR 11 million

In the first three months of the 2021 financial year, PNE achieved consolidated sales of EUR 16.1 million (previous year: EUR 15.7 million) and EBIT of EUR 1.1 million (previous year: EUR 2.3 million). The EBT of EUR 1.1 million (previous year: EUR -14 million), however, which was significantly higher than in the previous year, is characterized by revenue of EUR 2.3 million from the valuation of interest rate swaps concluded as part of project financing. In a valuation of the interest rate swaps, in rising market interest rates resulted in interest income of EUR 2.3 million for the group in the "power generation" segment. Although this is owing to PNE's sound financing strategy, these revenues do not represent original operating income. The liquidity portfolio as of March 31, 2021 was reduced to EUR 94.1 million (as of December 31, 2020: EUR 111.6 million), but remains at a high level. The decrease in liquid funds is mainly due to investments in the further development of the company's own wind farm portfolio.

While the two segments "Project Development" and "Service" achieved growth in EBITDA of 33% and 54% respectively in the first three months of the current financial year compared to the corresponding period of the previous year, EBITDA in the "Power Generation" segment declined by 28%, mainly due to the weak wind yield in the first quarter of 2021.

Both the balance sheet and income statement for the first quarter of 2021 are shaped by the further development of the Company's own wind farm portfolio. For the full year 2021, PNE plans an EBITDA of EUR 24 to 32 million. Due to the ongoing global COVID-19 pandemic, PNE expects possible shifts in its operational business of project rights sales and project implementation from the current financial year through 2022.

Appendix

Analytical information on the rating

The CRA converts original consolidated financial statements into a structured form for analytical purposes. For example, when calculating analytical equity, deferred tax assets, recognized goodwill (partially or fully), and internally generated intangible assets are deducted, and deferred tax liabilities are added. The net total debt takes into account all balance sheet liabilities. The characteristic values presented here therefore regularly deviate from the original values of the company.

As part of the rating, we have - as is mandatory - requested information from the Company with regard to consensual, extrajudicial restructuring procedures, and preventive restructuring as implemented in German law with the introduction of the Stabilization and Restructuring Act (StaRUG) on 01.01.2021 in accordance with a European directive, as well as with regard to any proceedings related to insolvency law. According to the Company, no proceedings are pending or foreseeable in this regard.

Rating history

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

Table 5: Corporate SME Issuer Rating der PNE AG

Event	Rating created	Publication	Monitoring until	Result
Initial rating	07. Apr. 2015	www.creditreform-rating.de	06. Apr. 2016	BB-

Regulatory requirements

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

The present rating is, in the regulatory sense, a solicited rating, that is public. Creditreform Rating AG was mandated on 21 January 2019 by PNE AG conduct a corporate issuer and monitoring of the company.

The rating is based on the analysis of quantitative and qualitative factors as well as the assessment of industry-relevant factors. The quantitative analysis refers to the consolidated financial statements for the years 2017 to 2020.

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

Solicited Corporate Issuer / Issue Rating	
With rated entity or related third party participation	Yes
With access to internal documents	Yes
With access to management	Yes

A management meeting did take place at 16.04.2021 by Videoconference within the framework of the rating process with the participation of the following people:

- Markus Lesser, Vorsitzender des Vorstandes (CEO) der PNE AG
- Jörg Klowat, Vorstand Finanzen (CFO) der PNE AG
- Thorsten Fastenau, Executive Vice President Project Development Offshore der PNE AG
- Roland Stanze, Geschäftsführer (COO) der WKN GmbH
- Gabriel J. Meurer, Geschäftsführer (CFO) der WKN GmbH
- Dr. Rolf Bungart, Executive Vice President Project Development Onshore National der PNE AG
- Dr. Jan Messer, Head of Legal der PNE AG
- Dr. Toralf Pohl, Executive Vice President International Project Development der PNE AG

In addition to the documents from the previous years and the monitoring during the years, PNE AG provided the following information as part of the update:

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

List of documents

Accounting and controlling

- Report on the audit of the consolidated financial statements as of December 31, 2020 for PNE
- Report on the audit of the annual financial statements as of December 31, 2020 for PNE AG
- Annual report 2020 of PNE AG
- Report on the audit of the annual financial statements as of December 31, 2020 for WKN GmbH
- Target / actual comparison 2020, list of accounts receivable and accounts payable
- Documentation of risk management
- Group planning 2021-2023, as of December 2020
- Project overviews
- Quarterly report January to March 2021

Finance

- Bank overview, guarantees, liabilities
- Credit / Loan Agreements
- Securities prospectuses (common shares, convertible bonds, bonds)
- Liquidity planning

Additional documents

- Extract from the commercial register, articles of association
- Group organization chart including shareholder structure, employee organization charts
- Minutes of the Supervisory Board meetings of PNE AG
- Litigation information, insurance overviews
- Press releases, fact-finding correspondence

The documents submitted 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	Website
Corporate Ratings	2.3	29.05.2019	https://creditreform-rating.de/en/about-us/regulatory-requirements.html?file=files/content/downloads/Externes%20Rating/Regulatorische%20Anforderungen/EN/Rating-methodiken%20EN/Rating%20Methodology%20Corporate%20Ratings.pdf
Rating Criteria and Definitions	1.3	January 2018	https://creditreform-rating.de/en/about-us/regulatory-requirements.html?file=files/content/downloads/Externes%20Rating/Regulatorische%20Anforderungen/EN/Rating-methodiken%20EN/CRAG%20Rating%20Criteria%20and%20Definitions.pdf

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
Holger Becker	Lead-Analyst	h.becker@creditreform-rating.de
Rudger van Mook	Analyst	r.vanMook@creditreform-rating.de

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 17 Mai 2021, the analysts presented the rating to the rating committee and the rating was determined. The rating result was communicated to the company on 17 Mai 2021. There has not been a subsequent change to the rating. The rating report was made available to the company.

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 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](#).

Conflicts 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.

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

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: <https://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml>.

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: Dr. Hartmut Bechtold

HR Neuss B 10522