



ISSUER RATING  
Long term



ISSUER RATING  
Short-term



INSTRUMENT RATING  
Neu CP

## Rating action

The credit rating has been withdrawn due to client's request.

**Initiation date** 30/11/2022  
**Rating date** 09/02/2024

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## Sources of information

The credit rating assigned in this report has been requested by the rated entity, which has also taken part in the process. It is based on private information as well as public information. The main sources of information are:

1. Annual Audit Reports.
2. Corporate Website.
3. Information published in the Official Bulletins.
4. Rating book provided by the Company.

The information was thoroughly reviewed to ensure that it is valid and consistent, and is considered satisfactory. Nevertheless, EthiFinance Ratings assumes no responsibility for the accuracy of the information and the conclusions drawn from it.

## Additional information

- The rating was carried out in accordance with Regulation (EC) N°1060/2009 of the European Parliament and the Council of 16 September 2009, on credit rating agencies. Principal methodology used in this research are :
  - Corporate Rating Methodology - Long Term : [https://files.qivalio.net/documents/methodologies/CRA\\_190\\_V3\\_Corporate%20Methodology\\_2023-10-06.pdf](https://files.qivalio.net/documents/methodologies/CRA_190_V3_Corporate%20Methodology_2023-10-06.pdf)
  - Corporate Rating Methodology - Short Term : [https://files.qivalio.net/documents/methodologies/CRA\\_191\\_Corporate\\_Rating\\_Methodology\\_Short\\_Term-202303.pdf](https://files.qivalio.net/documents/methodologies/CRA_191_Corporate_Rating_Methodology_Short_Term-202303.pdf)
  - Corporate Rating Methodology - Short Term : [https://files.qivalio.net/documents/methodologies/CRA\\_191\\_Corporate\\_Rating\\_Methodology\\_Short\\_Term-202303.pdf](https://files.qivalio.net/documents/methodologies/CRA_191_Corporate_Rating_Methodology_Short_Term-202303.pdf)
- The rating scale used in this report is available at <https://www.ethifinance.com/en/ratings/ratingScale>.
- EthiFinance Ratings publishes data on the historical default rates of the rating categories, which are located in the central statistics repository CEREP, of the European Securities and Markets Authority (ESMA).
- In accordance with Article 6 (2), in conjunction with Annex I, section B (4) of the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, it is reported that during the last 12 months EthiFinance Ratings has not provided ancillary services to the rated entity or its related third parties.
- The issued credit rating has been notified to the rated entity, and has not been modified since.

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