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CORPORATE



ISSUER RATING
Long term

OUTLOOK

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EthiFinance Ratings retira el rating a largo plazo de Corporación Financiera Azuaga S.L., debido al proceso de reorganización e integración de una entidad aseguradora participada en el perímetro de consolidación. Adicionalmente, la compañía se encuentra en proceso de cambiar su estructura legal de una sociedad limitada a una sociedad financiera mixta de cartera. Una vez que se disponga de información consolidada suficiente y se determine la nueva estructura del grupo, se reanudará el proceso de rating. **Corporación Financiera Azuaga S.L. ha expresado explícitamente su intención de mantener la cobertura de su rating y retomar su revisión y actualización tan pronto como se cuente con información actualizada que refleje fielmente la nueva situación del grupo.**

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 - Investment Holding :
https://files.qivalio.net/documents/methodologies/CRA_192_V1.Corporate_Rating_Methodology_Investment_Holding.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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