

ISSUER RATING  
LongTerm

OUTLOOK  
Stable



INSTRUMENT RATING  
Senior Secured 2 M €

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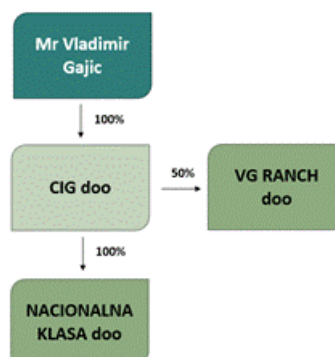
## Rating Action and Rationale

- EthiFinance Ratings initiates the long-term rating of CIG D.O.O BEOGRAD, assigning a B+ rating with a Stable outlook. EthiFinance Ratings also initiates the rating of the upcoming CIG €2m bond, assigning a BB- rating.
- CIG is a 100% privately-held Serbian group specializing in restaurant management and mobile food services. The company operates a diverse portfolio of seven distinct brands across eleven locations, with nine of them in the Belgrade metropolitan area.
- This rating is mainly supported by: (i) a stable competitive position supported by the group's vertical integration, which is uncommon among Serbian operators and provides cost and quality benefits; (ii) demonstrated margin expansion and structural profitability improvement, with adjusted EBITDA rising from €1.7m in 2023 to €2.6m in 2024 (+57.3%) and €2.9m in 2025 (+11.1%) and the adjusted EBITDA margin from 11.3% in 2023 to 17.4% over the same period; (iii) a multi-brand portfolio architecture spanning seven differentiated concepts (Monument, Just Burger, M Café, Monument Nutritive, Monument at Ruški Car, Liga Pub, and Nacionalna Klasa) across eleven locations, allowing multiple formats to coexist within the same location without material cannibalization and while capturing several consumer profiles; (iv) a sector with high margins, solid barriers to entry and market growth prospects, that help to mitigate the inherent volatility and seasonality of the segment and support Belgrade's hospitality sector in the long-term; (v) the planned corporate bond issue, which will lengthen the Group's debt-maturity profile, increase the share of fixed-rate funding, refinance outstanding short-term bank debt and finance three identified expansion projects (the new 500 m<sup>2</sup> Monument flagship on Admirala Geprata street, the Nacionalna Klasa event centre at Ušće, and the acquisition of operating units within Belgrade shopping centres).
- On the other hand, the rating is constrained by: (i) limited scale and a single-city footprint, with FY25 consolidated turnover generated almost entirely within the Belgrade metropolitan area, leaving the Group fully exposed to Belgrade-specific demand, regulatory or competitive shocks; (ii) elevated adjusted leverage, with Adjusted NFD/EBITDA rising from 2.5x in 2023 to 4.4x in 2025 following the capitalization of leases, customer advances and overdue payables; (iii) a weak capitalization profile, with adjusted equity diluted by an EthiFinance-driven a 75% impairment on VG Ranch PPE, a 100% impairment on VG Ranch biological assets, and the removal of the non-controlling interest in VG Ranch, resulting in an Equity/TFD ratio averaging only 5,5% over 2024-2025; (iv) an ownership and governance concentration, with 100% of share capital held by Mr Vladimir Gajić with the Group's core brands ("Monument", "Nacionalna Klasa" and "Liga Pub") owned personally by the founder rather than by CIG itself, creating structural dependence on continued licensing, key-person risk and limited visibility on the shareholder's separate equity-injection capacity in stress.
- The Stable outlook reflects our expectation that CIG will execute its bond-financed expansion plan while preserving its track record of profitability and maintaining leverage at levels consistent with the current rating category. We forecast the leverage ratio to remain stable around 4.2x through 2028 as new venues mature and EBITDA expands. We also expect organic top-line growth in the 4-6% range, in line with management's trajectory and consistent with the favorable macroeconomic and sectoral tailwinds in Serbia and the Belgrade hospitality market.
- Under our methodology, the company operates in the Hotels, Restaurants & Leisure sector, specifically in the Restaurants sector. Regarding ESG-related risks, we believe this sector carries medium-to-low ESG risks under our methodology (sector heatmap score between 2 and 3). This results in a sector assessment which is not impacted by industry-related considerations. At a company level, based on available ESG data provided by the company for the 2025, we assess the company's ESG profile as neutral (ESG score between 1.5 and 3.5). This results in an overall ESG assessment that is impacted by the industry-related negative adjustment to the business risk profile.
- The recovery of the contemplated €2m secured bond is superior, backed by a collateral package comprising the land and building in Admirala Geprata in Belgrade, and two apartments in Kopaonik and Jahorina, with a total appraised value of €2m. This translates into a positive recovery assessment with one-notch impact on the instrument rating, resulting in a BB- rating for the bond.

## Company Description

CIG d.o.o. Beograd was founded in 1995 and is fully owned by its founder, Mr Vladimir Gajić. The Group's commercial activity is concentrated in the city of Belgrade, Serbia, with selective expansion into other parts of the country. The company is the parent of the Monument Group, a Serbian urban-hospitality platform that operates eleven restaurant locations under seven brand concepts targeting different price points and cuisines. The Group also fully owns Nacionalna Klasa d.o.o. (which runs the Group's traditional Serbian-cuisine restaurants in Belgrade-Ušće, Kopaonik and Niš) and holds 50% of the dormant VG Ranch d.o.o. (registered for grape-wine production).

## Ownership structure CIG doo



Source: Serbian Business Register Agency

- **CIG d.o.o.**: operator of the Monument-branded restaurant network, which is the Group's flagship concept and principal revenue contributor (approximately 80% of consolidated turnover in FY25). The Monument brand, launched in the early 2000s, positions itself as a mid-market urban casual-dining concept based on Mediterranean cuisine. Around this anchor, CIG has developed five further sub-lines:
  - **Just Burger**: A fast-casual gourmet-burger concept.
  - **M Café**: A coffee-and-patisserie format located at Belgrade Nikola Tesla Airport.
  - **Monument Nutritive**: A healthier sub-line.
  - **Monument at Ruski Car**: A destination flagship located inside the historic Ruski Car building in central Belgrade.
  - **Liga Pub**: A sports-and-music pub format operating at Big Fashion shopping centre and on Obilićev Venac.

Turnover per restaurant (€)	Total turnover with VAT	%total	# bills	Average turnover per bills
Monument Ada Mall	13.285.415,73	53,8%	120.305	110,43
Liga pub car	1.141.002,17	4,6%	17.894	63,76
Monument Galerija	2.676.967,90	10,8%	58.444	45,90
Monument Centar	1.094.871,99	4,4%	42.707	25,64
Monument Beo	1.981.536,06	8,0%	97.475	20,33
Liga pub Karaburma	1.083.342,32	4,4%	68.386	15,87
Monument Delta city	1.724.144,51	7,0%	131.127	13,15
Monument Big	1.102.368,46	4,5%	94.579	11,66
Monument Ruski car	595.766,60	2,4%	113.605	5,24
<b>Total</b>	<b>24.687.415,75</b>	<b>100,0%</b>	<b>744.522,00</b>	<b>33,16</b>

- **Nacionalna Klasa d.o.o.**: established in 2016 and 100% owned by CIG, is the Group's traditional-Serbian-cuisine arm and accounted for approximately 20% of consolidated turnover in 2025. The brand was created to complement the Monument concept. Operationally, Nacionalna Klasa runs at a structurally higher gross margin than the Monument brands (71.3% against 62.8% for the parent) but with a lower reported EBITDA margin once it accounts for the heavier related costs (music, marketing and event-related production costs).
- **VG Ranch d.o.o.**: Non-operational entity with no activity since it was established in 2022. Registered in Irig (Vojvodina region), was conceived as the Group's wine-production project. CIG holds a 50% interest in the entity, which was intended to develop a vineyard and wine production capability that would supply the Group's restaurants with a proprietary house-wine offering.

In FY25 the Group reported consolidated revenues of €16.8m (+5.7% YoY), and an Adjusted EBITDA of €2.9m (17.4% margin). The EthiFinance Ratings net adjusted leverage ratio (Adjusted Net Financial Debt / Adjusted EBITDA) stood at 4.4x year-end (vs 4.3 in FY24). The interest coverage ratio closed the year at 5.7x (vs 6.5x in FY24).

## Fundamentals

### Business Risk Profile

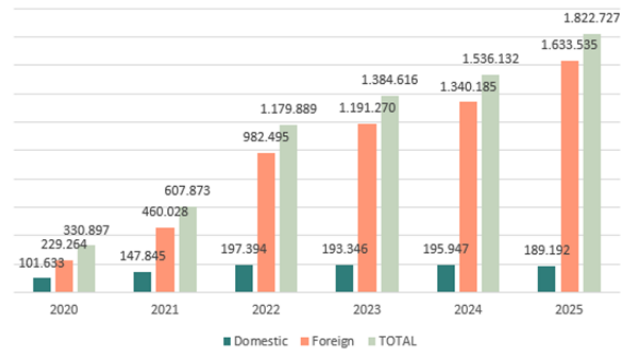
### Industry Risk Assessment

- **Industry backed by positive economic outlook, supported by economic tailwinds and EXPO 2027 momentum, with a favorable impact in Serbia's hospitality.**

The Serbian restaurant industry is currently benefiting from a favorable macroeconomic outlook. Real GDP grew by 2% in 2025, and 3.9% in 2024, one of the strongest rates in Europe, placing the economy 18% above its pre-pandemic level, with multilateral institutions as IMF, World Bank, EBRD and NBS converging on projections of 3.5-4.5% growth in 2026-2027, with the upper end of that range expected in 2027 in connection with EXPO 2027 in Belgrade. The composition of growth is particularly supportive for discretionary consumption sectors: domestic demand and

household consumption are the principal drivers, real wages grew 8.5% year-on-year in January 2026, employment reached 50.5% with unemployment at 8.9%, and inflation has decelerated within the National Bank's target band to 2.7%. These tailwinds are reinforced by record FDI inflows of €3.2 billion in 2024 and by a strong tourism recovery in the Belgrade region, where arrivals reached 1.8 million in 2025 (+18.6% YoY, of which 1.6 million foreign), supporting both leisure and business travel demand.

Number of tourists' arrivals in Belgrade Region, 2020-2025

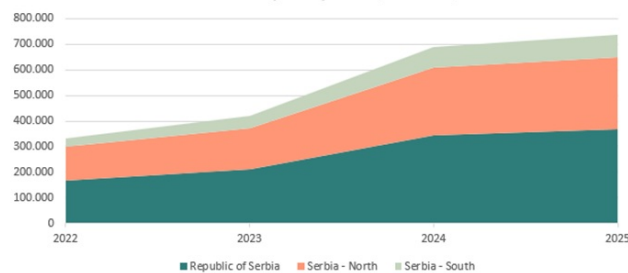


Source: Statistical Office of the Republic of Serbia

- High margins, solid barriers to entry and market growth prospects mitigate the inherent volatility and seasonality of the segment and support Belgrade's hospitality sector in the long-term.

The hospitality sector in Serbia, particularly within the Belgrade region, is characterized by robust growth and resilience, evidenced by a real turnover increase of 10% in 2025 and further supported by the positive macroeconomic projections mentioned before. Profitability within the industry remains strong for established players, as demonstrated by the steady improvement of consolidated gross margins which reached nearly 65% for top-tier groups by 2025, reflecting significant pricing power and efficient cost management despite broader inflationary pressures. While the sector faces inherent volatility from seasonal demand fluctuations and sensitivity to energy and food price shifts, leading companies have mitigated these risks through strategic brand diversification and proactive price adjustments. Significant barriers to entry exist in the form of high capital requirements for prime real estate (albeit partly mitigated by the use of leases), the necessity for strong brand reputation to maintain customer loyalty, and the complex logistical needs of vertically integrated operations. Overall, growth prospects remain highly favorable, driven by a substantial rise in tourism within key urban hubs and projected sector-wide revenue expansions of approximately 5% annually through 2031.

Total turnover in the hospitality sector, 2022-25, in million RSD



Source: Statistical Office of the Republic of Serbia

- Sector with medium to low ESG risks, with no impact on the final score.

The Hotels, Restaurants & Leisure sector has medium to low ESG risks under our methodology (sector heatmap score between 2 and 3). This results in a sector assessment which is not impacted by industry-related considerations. Regarding environmental factors, the sector has a medium impact on climate, mainly linked to scope 3 emissions generated by travel or construction of large infrastructures. Resources can have a limited impact on financials as scarcity in local areas can affect companies (eg water). The impact on pollution is also limited, except for the cruise and hotels industries where waste issues exist. However, the sector can have a negative impact on consumers linked to malpractices such as overbooking, poor quality of service, noise, etc. Regarding communities, tourism can be an important source of revenues and local communities can benefit from this industry.

## Competitive Positioning

- Vertical integration and a diverse brand portfolio provide notable operational strengths. Despite its limited scale, these factors, combined with prime locations, sustain a respectable competitive standing within the market.

CIG d.o.o. has built three genuine and reinforcing sources of competitive advantage that distinguish it within the Belgrade hospitality market, although these strengths remain constrained by its limited scale and local footprint.

The first and most operationally significant is **vertical integration**. CIG has run its own bakery and confectionery for approximately twenty years and more recently established an in-house butchery dedicated exclusively to supplying its Monument-branded restaurants. The integration is staffed by qualified professionals and supplies meat, bread, pastries and ice cream centrally to the network. This configuration is uncommon among Serbian operators of comparable scale, where most independent restaurants rely entirely on third-party suppliers. This vertical integration provides three concrete benefits: i) cost control through the elimination of supplier margins on the highest volume categories; ii) ingredient consistency across the multi-location network and; iii) quality assurance that supports the brand's positioning. This structural advantage led an improvement in gross margin from 59.5% in 2021 to 65.8% in 2025. Replicating this capability would require significant capital investment, creating a meaningful barrier for new entrants and smaller operators.

The second is the Group's **multi-brand architecture**, which has been deliberately constructed to allow several formats to coexist within the same area without significant cannibalization.

7 brands developed within the Monument Group



*Monument Nutritive (healthier-eating sub-line), Just Burger (fast-casual gourmet burgers), M Café (coffee and patisserie, anchored at Belgrade Nikola Tesla Airport), Liga Pub (sports-and-music pub format), Nacionalna Klasa (traditional-Serbian), Monument and Monument at Ruski Car (destination flagship).*

This breadth of formats is rare among Belgrade restaurant groups and provides a degree of business diversification: it captures multiple consumer profiles within a single mall or neighborhood, provides natural hedging against shifts in consumer taste, and creates negotiating leverage with shopping center landlords who can be offered multiple complementary tenants from the same operator.

The third source of competitive advantage is the **prime location footprint**, reflecting its footprint across key commercial areas in Belgrade. CIG has secured presence in essentially every premium venue for a mid-market casual-dining operator: the four leading shopping centers, the only one international airport (Nikola Tesla via the M Café brand), the historic city center and the central pedestrian street network. New entrants attempting to replicate this footprint would face the absence of available premium space.

"Monument" located in the four leading Shopping centres in Belgrade



*(Delta City, Ada Mall Big Fashion and BEO Shopping Centre)*

Benchmarked against four Belgrade-based competitor groups, CIG presents the profile of a profitable and more conservatively financed mid-market operator that compares favorably across some quantitative dimensions. The principal qualitative gap to emerge from the comparison is the absence of a true premium segment within CIG's portfolio of the kind operated by competitors such as Tri Šešira (founded 1864 in Skadarlija) within the Eureka Bar group and Ambar Belgrade (whose Washington DC sister holds Michelin recognition) within the Squadra cluster, leaving the highest-margin tier of the Belgrade dining market outside of the Group's portfolio.

Competitor's financial indicators, 2024	Competitor I	Competitor II	Competitor III	Competitor IV	CIG Group
Total Debt ratio	56,5%	80,2%	75,3%	85,3%	65,3%
ROA	1,3%	5,8%	2,4%	4,3%	8,9%
ROE	4,1%	29,4%	9,5%	20,1%	24,0%
Operating revenue per employee (000 €)	55,60	37,90	54,50	42,40	45,50
Net profit per employee (000 €)	1,20	0,30	0,50	0,80	1,50
Total assets per employee (000 €)	97,20	5,80	19,50	17,90	19,10

**Competitor I (Eureka bar dooo + UPD Stari Grad ad):** The Eureka Bar group, founded in 2011, is the operator of the well-known "Boutique" restaurant brand in central Belgrade. The group also provides full-service catering for private celebrations and operates Boutique Academy, a training program for bartenders, waiters and chefs.

**Competitor II (Smokvica doo):** Smokvica, founded in 2010, operates five restaurant locations across Belgrade. The group has extended its offering vertically by providing bed-and-breakfast accommodation in two of its locations and horizontally by offering catering services with a wide range of food and drinks, together with event hosting at its Smokvica Airport City and Smokvica Ada locations.

**Competitor III (Squadra group doo + Tres montana dooo + Good mood doo + Balkan Concept doo):** The Squadra cluster operates three differentiated concepts that together represent the most internationally connected operator in the peer set: i) TORO Latin GastroBar is a creative blend of Pan-Latin styles and flavours; ii) Ambar Belgrade, operates a modern Balkan-cuisine concept and; iii) Burrito Madre is a 15-location Mexican fast-food chain across prime Belgrade locations.

**Competitor IV (Kapitalac doo + Pizzagram doo + Royal restorani doo + Azimen doo + Krimar doo + Wine Time doo):** The Kapitalac cluster, operates the broadest portfolio in the peer set across five distinct concepts: i) Lovac is a hunting-themed traditional Serbian restaurant; ii) Sakura is an Asian-fusion restaurant in the prime Beton Hala location; iii) Lavash is a Balkan concept blending oriental dishes with ethno music; iv) Cantina de Frida, operates a Mexican-Mediterranean fusion concept and; v) Pizzagram is a modern Roman-style pizza.

- **High concentration risk from a significant dependency on a limited number of key suppliers and onerous switching costs associated with supplier transitions. Geographic diversification is limited, with a heavy revenue concentration within the Belgrade metropolitan area.**

Supplier diversification is supported by long running relationships with multiple Serbian and international vendors, complemented by in-house production of meat, bakery and confectionery items that reduces external supplier dependence on the highest volume categories.

TOP 10 customers of Nacionalna Klasa by turnover as of July 2025			
#	Customer	Turnover ('000€)	%/total
1	COCA COLA HBC SRBIJA DOO	59,9	26%
2	FAZI DOO	38,5	17%
3	BAT SOUTH-EAST EUROPE DOO	27,5	12%
4	COCA COLA HBC SRBIJA DOO	25,8	11%
5	PERNOD RICARD SRBIJA DOO	24,4	11%
6	WOLTD.O.O.	14,7	6%
7	CARLSBERG SRBIJA D.O.O.	14,3	6%
8	CHAMPIONS TRAVEL DOO	8,6	4%
9	CENTROPROJEKT DOO	7,7	3%
10	ADS WINE DOO	7,9	3%
<b>TOTAL</b>		<b>229,5</b>	

The CIG doo Group faces a significant concentration of risk in its beverage-industry relationships, characterised by a single counterparty that operates simultaneously as a major supplier and as the largest revenue-paying client of the Nacionalna Klasa subsidiary. Coca-Cola HBC supplies the Group with soft drinks, juices, mineral water and coffee, while at the same time paying CIG in advance for in-restaurant marketing services, exclusivity rights and product-placement activity across the eleven Monument Group locations. This second leg of the relationship is what generates the €949k of received advances on the balance sheet at end-2025, representing cash already received against future period service-delivery obligations that CIG must continue to perform.

This dual role creates concentrated exposure on both sides. A deterioration of the supplier leg would require CIG to find alternative beverage suppliers, which is feasible but operationally disruptive. A deterioration of the client leg would remove a meaningful and high-quality recurring revenue stream and could trigger contractual exit costs, a risk that is not hypothetical, given that the Group's 2024 switch from the Atlantic-Barcaffe arrangement to the broader Coca-Cola HBC marketing partnership triggered a €160k contractual penalty payable by CIG. The Group is therefore both financially leveraged to its primary beverage partner through the advanced balance and structurally restricted in its ability to renegotiate or replace the relationship without incurring real capital outflows.

Geographic diversification is weak, with the majority share of consolidated revenue generated within the Belgrade

metropolitan area, with the Niš and Kopaonik locations of Nacionalna Klasa contributing only modestly. The Group exited its sole previous foreign-market location (a restaurant on Mt Jahorina in Bosnia and Herzegovina) in 2023, and there is no current cross-border activity despite the brand registrations held in the Russian Federation. This single-city concentration leaves the Group fully exposed to Belgrade's specific demand, regulatory or competitive shocks, and represents the most material structural limitation in the Group's diversification profile.

### Shareholder Structure and Governance

- **Concentrated ownership drives strategic agility but creates structural dependency on licensing and key-person risk.**

CIG is 100% owned by a single individual, Mr. Vladimir Gajić, who is also the founder. Decision-making is therefore highly concentrated, which is supportive of strategic agility and continuity but introduces key-person risk and exposes the Group to private-nature decisions which could not be aligned with the group's core business. The shareholder's financial capacity to support the Group in a stress scenario, for example through an equity injection, rests entirely on a single individual and is therefore inherently limited by definition. A key structural constraint arises from the ownership of the Group's core brands ("Monument", "Nacionalna Klasa", "Liga Pub"), which remain personally held by the founder rather than by CIG. This creates a structural dependence on ongoing licensing arrangements and introduces additional governance and continuity risks.

- **Experienced and professional day-to-day management with an extensive background and experience within the sector. Future performance linked to management's execution capacity of the proposed capital investment program.**

CIG d.o.o. is a founder-owned company controlled by Mr. Vladimir Gajić, who holds 100% of the share capital, but day-to-day management is led by CEO Vladica Radulović and supported by a functional structure organized around Marketing, Finance / Accounting / HR, Product, Production, Logistics and individual restaurant managers, reflecting twenty-five years of accumulated operational know-how in the local market.

Going forward, management's execution capacity will be tested through the successful delivery of the proposed capital investment program, which includes the new Geprata flagship, the Nacionalna Klasa event centre at Ušće and the acquisition of operating units within Belgrade shopping centres. The proposed corporate bond issuance, would also lengthen the Group's debt-maturity profile, increase the share of fixed-rate funding, refinance outstanding short-term bank debt and provide a more liquid alternative to the existing amortizing bank facilities. Given CIG's single-city geographic concentration, the founder-centred ownership and brand-licensing structure, the Group's ability to execute its expansion plan while preserving its track record of profitability and conservative leverage will remain a key rating sensitivity over our forecast period.

- **Non-operational VG Ranch branch holds €1.8m in consolidated assets and has received €1.1m in loans from parent company. Due to its inactivity, it lacks the capacity to service the debt, creating a drag on the group's consolidated position.**

Despite being a non-operational entity with no activity since 2022, VG Ranch accounts for approximately €1.8m in consolidated assets (€1.35m of implied PPE and €500k in biological assets) which is nearly equivalent to the group's minimum expected corporate bond issue.

Additionally, CIG doo has extended over €1.1m in loans to VG Ranch (representing 63% of the reported parent's standalone equity) to fund biological assets such as the early-stage vineyard, which currently has no operating activity, no business plan and no committed timeline for commercial production. While the consolidation procedure eliminates the intra-group loan and the associated capitalised interest from the Group's combined accounts, the underlying economic transfer of operating cash from CIG into a dormant, founder-aligned vehicle is not undone by the accounting presentation: the cash has economically left the operating perimeter and is now locked into non-revenue-generating assets whose recoverability has not been independently appraised. The concentration of such a meaningful share of analytical equity in an inactive, non-core subsidiary that is only 50% owned by the Group, combined with the documented track record of related-party-receivable impairments (€200k in 2023 and €77k in 2024 on similar intra-group balances at NK Kop and Nacionalna Klasa Niš), supports our decision to apply specific analytical adjustments in the rating analysis; i) full impairment of the €500k of biological assets; ii) a 75% impairment of the VG Ranch land and PP&E; iii) and the reclassification of the €562k non-controlling interest out of CIG-shareholder equity.

EthiFinance Ratings identifies the investment in VG Ranch as a potentially material factor for the group's credit profile. While its current impact is contained and factored into this analysis, we will monitor its development closely to assess any prospective pressure on the group's overall credit standing.

## Financial Risk Profile

### Sales and Profitability

- Strategic vertical integration and operational efficiency drove significant margin expansion and sustainable growth in 2024 and 2025.

Profitability, thousands of EUR					
	FY23	FY24	FY25	24vs23	25vs24
Turnover	14.863,0	15.895,0	16.794,0	6,9%	5,7%
Gross Mg	63,8%	64,7%	65,8%	0,9pp	1,1pp
Adj. EBITDA	1.676,1	2.637,0	2.930,0	57,3%	11,1%
Adj. EBITDA Mg	11,3%	16,6%	17,4%	5,3pp	0,9pp
EBIT	687,0	542,8	394,8	-21,0%	-27,3%
EBIT Mg	4,6%	3,4%	2,4%	-1,2pp	-1,1pp
Financial expenses	-41,0	-40,0	-54,0	2,4%	-35,0%
EBT	477,0	324,8	326,5	-31,9%	0,5%

Consolidated turnover rose from €14.9m in 2023 to €16.8m in 2025, with year-on-year growth normalizing to 6.9% in 2024 and 5.7% in 2025. This trajectory was broadly consistent with management's long-run annual growth plan and was driven by the post-pandemic recovery, the launch of the Ruški Car flagship, and full-year contributions from the Big Fashion and BEO Shopping Centre units. Revenue generation remained stable across the period, with approximately 88% derived from food and beverages in Monument restaurants and 12% from delivery and domestic B2B sales.

This performance was underpinned by a robust strategic rationale focused on pricing power and operational efficiency; the Group implemented gradual price increases to offset rising input costs, leveraging the premium positioning of its primary brands to maintain demand. Profitability was further bolstered by the Group's vertical integration, specifically the in-house production of meat, bakery, and confectionery products, which drove gross margin expansion by reducing reliance on external suppliers. Additionally, the transition to the Octopos management system streamlined logistics and delivery, while brand diversification across seven distinct concepts mitigated market risks.

Regarding profitability, adjusted EBITDA increased from €1.7m in 2023 to €2.6m in 2024 (+57,3%) and to €2.9m in 2025 (+11.1%). Consequently, the adjusted EBITDA margin expanded from 11.3% in 2023 to 16.6% in 2024, reaching 17.4% by the end of 2025. Recurring non-dividend owner extractions of approximately €73k were also deducted to ensure the EBITDA reflected cash truly available to creditors.

While this margin expansion reflects a material improvement in the Group's operating performance, its sustainability remains to be demonstrated over the medium term, particularly in a context of continued expansion and cost pressures.

### Leverage and Coverage

- Adjusted leverage remains above 4x at end-2025, as total financial debt is adjusted for operating leases, received advances, and overdue trade payables. The expansion in debt from the projected corporate bond issuance is expected to be mitigated by EBITDA growth.

Cálculo DFN/EBITDA. Miles de €.			
	FY23	FY24	FY25
ST Bank debt	339	482	902
LT Bank debt	722	506	649
<b>DFT Reportada</b>	<b>1.061</b>	<b>988</b>	<b>1.551</b>
Operating leases	3.067	9.354	10.908
Received Advances	133	1.169	949
Overdue trade payables	488	488	470
<b>DFT</b>	<b>4.749</b>	<b>11.999</b>	<b>13.878</b>
Caja	522	757	866
<b>DFN</b>	<b>4.227</b>	<b>11.242</b>	<b>13.012</b>
EBITDA	1.676	2.637	2.930
<b>DFN/EBITDA</b>	<b>2,5x</b>	<b>4,3x</b>	<b>4,4x</b>

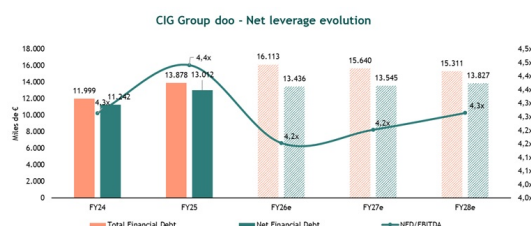
On a reported basis, CIG's total financial debt comprises only short-term and long-term bank borrowings, which together amounted to €1.1m in 2023, €988k in 2024 and €1.5m in 2025. The composition of reported debt has shifted meaningfully over the period: long-term bank debt has declined from €722k in 2023 to €506k in 2024 and €649k in 2025, while short-term bank debt has risen from €339k to €482k and €902k in 2025.

To obtain a credit-relevant frame of the Group's financial obligations, we have applied three adjustments:

1. The **capitalisation of operating leases**. The capitalised lease liability rises from €3.1m in 2023 to €9.3m in 2024 and €10.9m in 2025, reflecting the Group's heavy reliance on leased premises (approximately 90% of locations are leased) and the significant step-up in lease commitments as the new Geprata flagship and the Ušće event centre come on stream.

- The **reclassification of received customer advances**, principally reflecting the €1.0-1.2m balance with Coca-Cola HBC and smaller balances with Carlsberg, Apatinska Pivara and Wine Stars. These advances of €133k in 2023, €1.2m in 2024 and €949k 2025 represent cash already received against future period marketing services and are therefore an obligation on the Group's future cash flows. While not a standard adjustment, we have treated these balances as debt-like for this specific case.
- The **addition of overdue trade payables**, stable at €488k in 2023, 2024 and €470k in 2025, which we treat as a form of supplier financing reflecting the structural extension of the average payment period from 29 days in 2023 to 46 days in 2024 and 73 days in 2025.

Consequently, the resulting Adjusted Net Financial Debt to Adjusted EBITDA ratio moves from 2.5x in 2023 to 4.3x in 2024 and 4.4x in 2025, a significant deterioration that is driven almost entirely by the step-up in capitalised operating lease liabilities as the Group expands its leased footprint.



The proposed corporate bond issue, projected at €2m and modelled to be issued during 2026, is expected to increase total financial debt. Nevertheless, parallel increase in EBITDA will act as a cushion for the leverage ratio, offsetting this increment. The leverage ratio (Adjusted Net Financial Debt/ Adjusted EBITDA) is expected to drop to 4.1x in 2026 and remain stable until 2028, when it is expected to slightly increase to 4.2x. However, there is inherent execution risk linked to the bond proceedings plan; any potential delays could hinder any projected improvement and lead to a deterioration of leverage metrics, which are already at a high level.

## Cash Flow Analysis

- Stable earnings confront a low-quality liquidity profile increasingly dependent on working capital management, asset disposals, and incremental debt.

Cash flow. Thousands of €				
	2023	2024	2025	25 vs 24
EBT	477	325	326	1%
+/- adjustments to results	489	483	687	42%
+/- other OCF	-829	-2,652	-1,443	-45,6%
<b>Funds From Operations</b>	<b>137</b>	<b>-1,845</b>	<b>-429</b>	<b>-77%</b>
+/- change Wk	-266	1,366	-821	-160%
<b>Operational Cash Flow</b>	<b>-129</b>	<b>-479</b>	<b>-1,250</b>	<b>161%</b>
<b>Investment Cash Flow</b>	<b>161</b>	<b>771</b>	<b>810</b>	<b>5%</b>
<b>Free Cash Flow</b>	<b>32</b>	<b>292</b>	<b>-440</b>	<b>-251%</b>
- Dividends	0	-73	-73	0%
<b>Cash Flow generated internally</b>	<b>32</b>	<b>219</b>	<b>-513</b>	<b>-334%</b>
+/- debt variation	93	16	703	4294%
<b>Cash Variation</b>	<b>125</b>	<b>235</b>	<b>190</b>	<b>-19%</b>
Cash at the start of the period	397	522	757	45%
Cash at the end of the period	522	757	866	14%

The Group's cash flow profile between 2023 and 2025 reflects significant operational volatility and a heavy reliance on working capital management to maintain liquidity. While EBT remained relatively stable near the €400k level, supported by consistent margins from the Monument brand, Funds From Operations (FFO) deteriorated sharply, dropping from €137k in 2023 to -€1.9m in 2024 and -€429k in 2025.

This pressure on FFO was driven primarily by substantial "other OCF" outflows, which peaked at -€2.7m in 2024. Based on the information currently available, main drivers include the €160k contractual penalty paid to the Atlantic Group following CIG's strategic switch to the Coca-Cola HBC marketing partnership, tax settlement timing, absorption of working-capital items not captured in the explicit lines (notably advances paid and prepayments, which together absorbed approximately €290k of cash) and payments to the owner.

Consequently, Operational Cash Flow (OCF) was characterized by sharp swings, turning negative at €479k in 2024 compensated by a massive €1.37m working capital release (this was achieved not through organic growth, but by stretching supplier payments, with CIG's average payment period deteriorating from 29 to 46 days and the aggressive collection of intercompany receivables), before crashing to -€1.25m in 2025 as working capital requirements absorbed €821k in cash during the normalization of trade payables and a significant €403k increase in inventory required to support the expanded restaurant footprint.

Free Cash Flow (FCF) shifted from a peak of €292k in 2024 to a deficit of €440k in 2025, though this deficit was significantly mitigated by a €810k inflow from investment activities stemming from the divestment of non-core assets

and the collection of loans from related parties. To bridge this operational gap and maintain the Group's consistent €73k annual dividend, the Group significantly increased its debt to €703k in 2025. While this external financing ensured the ending cash position grew to €866k by the close of 2025, the strategy highlights a reliance on debt and one-time investment inflows to offset challenges in organic cash generation. Looking ahead, this reliance must shift as the 2026 bond introduces a structural annual debt-service burden of approximately €700k in principal plus interest, requiring more stable operational performance.

## Capitalisation

- **Weakened capitalization profile following equity adjustments to account for significant related-party exposures.**

CIG Group's reported equity was €2.7m in 2024 and €2.8m in 2025, nevertheless, at EthiFinance Ratings we have adjusted them to restate the reported consolidated equity to account for significant related-party exposures and value extractions. The primary rationale for these adjustments is to distinguish between accounting equity and the actual loss-absorption buffer available to external creditors.

Equity Adjustments (€000)		
	FY24	FY25
<b>Reported Equity</b>	<b>2.722</b>	<b>2.860</b>
<b>(+/-) Adjustments for asset write-downs</b>	<b>(1.513)</b>	<b>(1.513)</b>
Biological assets (100% adjustment)	(500)	(500)
VG Ranch PPE (75% adjustment)	(1.013)	(1.013)
<b>(+/-) Non-controlling interest in VG-Ranch</b>	<b>(562)</b>	<b>(562)</b>
<b>Adjusted Equity</b>	<b>648</b>	<b>786</b>
	<i>Reported Equity/a TFD</i>	<i>57%</i>
	<i>Adjusted Equity/a TFD</i>	<i>5%</i>

These adjustments are primarily driven by significant write-downs of non-core and non-performing assets, including a 75% impairment on VG Ranch PPE which currently generate zero revenue and lack a clear commercial timeline. Additionally, a 100% impairment was applied to VG Ranch biological assets to account for the absence of independent appraisals and the ending of government grants, reflecting a high degree of uncertainty regarding their recurring income potential.

Further adjustments were made to normalize the quality of the capital base by reversing €562k, confirmed as the equity interest of the 50% partner in VG Ranch, being removed from CIG's equity as a non-controlling-interest reclassification. Ultimately, these adjustments suggest that the company's reported capitalization ratios are materially overstated, and the reliance on illiquid, non-operating assets necessitates a more cautious view of its loss-absorption capacity and overall credit strength.

Considering these adjustments, Over the period of 2024-2025, CIG's capitalisation ratio (Equity/TFD) averaged approximately 5,5%, reflecting a weak equity buffer.

## Liquidity

- **Tight but resilient liquidity position, contingent on operational cash flow recovery and dividend policy.**

The company maintains a modest liquidity position as of year-end 2025, with available consolidated cash of €866k and no additional undrawn credit lines. According to EthiFinance Ratings' projections, liquidity is expected to face initial pressure in 2026 due to a combination of negative adjusted free cash flow (-€48.5k) and dividend outflows (-€60.2k), which is forecast to reduce the cash buffer to €757.3k.

However, the medium-term outlook suggests stabilization; a return to positive free cash flow generation in 2027 and 2028 is expected to sufficiently cover scheduled dividend payments. Under these assumptions, the liquidity position is projected to recover to €972.4k by the end of 2028. This trajectory underscores the company's reliance on achieving its operational targets to maintain a positive cash balance.

## Modifiers

### Controversies

- **Over the course of our analysis, we have not identified any controversy that has a material impact on our rating.**

### Country Risk

- **Currently, Serbia has a sovereign rating of BBB-/Ba2/BB+ by S&P, Moody's, and Fitch, respectively. It is considered as an emerging country with a business default risk assessment of C (the 6th level on a scale from 1 to 8) by credit insurer COFACE. Consequently, since CIG Group is three notches below Serbia's sovereign credit rating, we do not apply a country risk modifier.**

## Financial Projections

EthiFinance Ratings has prepared the financial projections following its internal methodology, the private information provided by the company itself, and the agency's own estimates.

Among the main hypotheses supporting the projections, the following elements stand out:

- **Sustained revenue growth at +5% per year, supported by venue maturation and a favourable macroeconomic backdrop:** Consolidated turnover is projected to grow from €16.8m in 2025 to €19.4m by 2028. This trajectory is supported by the full-year contribution from 2026 onwards of three new venues funded through the bond issuance; the new 500 m<sup>2</sup> Monument flagship on Admirala Geprata street, the Nacionalna Klasa event centre at Ušće, and the acquired operating units within Belgrade shopping centres, combined with a favourable Serbian macroeconomic backdrop projected at real GDP growth of 3.5-4.5% per year through 2027 and the additional tourism boost expected from the EXPO 2027 specialised exhibition.
- **Stable operating margins, with a structural improvement on the adjusted basis driven by vertical integration.** Reported EBITDA margin is projected to remain in the range of 7.6-7.9% throughout the projection horizon, while adjusted EBITDA margin stabilises around 17.4-18.4%. This evolution is supported by the Group's vertical-integration model and by the maturation of newer locations.
- **Controlled and gradually increasing leverage:** The Adjusted Net Financial Debt to Adjusted EBITDA ratio is projected to increase from 4.1x in 2026 to 4.2x in 2028. The interest coverage is expected to stabilize around 5x in 2028. Following a substantial drop in 2024, Adjusted Funds From Operations (FFO) is set for a strong recovery, growing by over 2.5x in 2025 and maintaining strength thereafter. As a consequence, the FFO/NFD ratio, is expected to improve from -5.8% in 2024 to a more sustainable, although still weak, 19.4% in 2028.

## Issuer profile

CIG plans to issue a bond for which the term sheet is still under discussion, but whose main characteristics as communicated by management are as follows:

- Issuer: PREDUZEĆE ZA TRGOVINU I USLUGE CIG DOO BEOGRAD
- Issue size: €2m
- Maturity: 5 years
- Interest rate: 5-7%
- Status: Senior Secured.
  - The bond is fully collateralized by a real estate portfolio with a combined estimated value of €2.008m (~100% asset coverage):
    - Admirala Geprata: Land (€419k) and Buildings (€1.055m)
    - Kopaonik: Apartment with garage (€290k)
    - Jahorina: Apartment (€244k)

## Recovery analysis

The recovery analysis as performed by EthiFinance Ratings is typically based on the higher of, i) the net asset value (NAV), derived from the carrying value of assets and liabilities after applying appropriate haircuts, and b) the going concern value, estimated using a multiple of distressed EBITDA. In CIG's case, the distressed EBITDA yields the highest recovery value and has therefore been retained as the primary valuation method.

Under this approach, we apply additional discounts to the net book value of inventories, property, plant and equipment (including the planned CapEx to be funded by the €2m bond issuance), trade receivables and other adjustments in line with stressed liquidation assumptions. We have also reduced the 1st rank debt by €1m of bank debt repayment, corresponding to the portion that is to be repaid with the proceeds of the bond issuance.

This recovery analysis was conducted under the assumption that the collateral pool has been properly established and duly constituted. In this regard, it should be noted that the collateral for the Kopaonik apartment and garage was purchased by CIG doo, however, as of the date of this report and analysis, it is not yet legally registered under its name. The correct registration of this asset is an essential prerequisite for it to be recognized as valid collateral.

Company info			
Issuer	CIG Group		
Sector	Food, beverage, tobacco and restaurants		
Country	Serbia		Group 2
Country cap	VE 3		
Sectorial valuation multiple	6.5x		
Liquidation value analysis			
	Actual value	Depreciation %	Discounted value
Cash in hand	886.0	0%	886.0
Financial assets	111.4	10%	100.3
PP&E	3,659.0	50%	1,829.5
Inventories	912.0	50%	456.0
Receivables	765.0	20%	612.0
Less payables	-3,860.0	0%	-3,860.0
Equity adjustments	-822.0	0%	-822.0
Other	0.0	0%	0.0
<b>Net asset book value</b>			<b>381.8</b>
Going concern analysis			
Distressed Multiple	6.5x	Sector	Current EBITDA
Distressed EBITDA	491.2		-5% implied discount rate to current EBITDA
Distressed EV	3,193		
<b>Greater of distressed EV and net asset book value</b>			<b>3,193</b>
Less administrative claims	10%		319
<b>Value available for claims distribution</b>			<b>2,874</b>
Waterfall A: Secured claim against pledged real estate collateral			
Line item	Market Value (EUR k)	Haircut %	Recovery Value (EUR k)
Belgrade building	1,055	40,0%	633
Belgrade land	419	40,0%	251
Jahorina apartment	244	45,0%	134
Kopaonik apt + garage	290	50,0%	145
<b>Total Market Value of collateral pool</b>	<b>2,008</b>	<b>42,1%</b>	<b>1,164</b>
Recovery waterfall			
Recovery-adjusted collateral value			1,164
Less: enforcement costs			(58)
<b>Net proceeds available to secured bondholders</b>			<b>1,105,4</b>
Bond principal			2,000
<b>Recovery rate on secured tranche</b>			<b>55%</b>
Residual deficiency claim			895
Waterfall B: Unsecured claim against residual value			
Liquidation value analysis			
Going-concern EV			3,193
Less administrative claims			(319)
Less: EBITDA contribution of secured collateral			(798)
<b>Adjusted going-concern EV</b>			<b>2,075</b>
General Estate Waterfall			
Adjusted going-concern EV			2,075
Less: litigation and earn-out reserve			(7)
<b>Value available for unsecured creditors</b>			<b>2,068</b>
Less: existing bank debt			(1,551)
<b>Residual for unsecured pool</b>			<b>517</b>
Bond deficiency claim (from Waterfall A)			895
Bond's proportional weight in the unsecured pool			36,6%
<b>Bond's recovery from Waterfall B</b>			<b>756,6</b>
<b>Recovery rate</b>			<b>85%</b>

The recovery analysis results in a 85% recovery rate, consistent with a "Superior" recovery assessment. This translates into a positive recovery assessment with a one-notch uplift from the corporate rating, resulting in a BB- rating for the €2m bond.

## Main Financial Figures

Main financial figures, thousands of EUR							
	FY24	FY25	FY26e	FY27e	FY28e	24vs23	25vs24
Turnover	15,895.0	16,794.0	17,626.2	18,499.3	19,417.3	6.9%	5.7%
Adj EBITDA (1)	2,637.0	2,930.0	3,235.4	3,223.6	3,242.8	57.3%	11.1%
Adj EBITDA Margin	16.6%	17.4%	18.4%	17.4%	16.7%	5.3pp	0.9pp
EBIT	542.8	394.8	812.1	692.1	501.6	-21.0%	-27.3%
EBIT Margin	3.4%	2.4%	4.6%	3.7%	2.6%	-1.2pp	-1.1pp
EBT	324.8	326.5	664.4	526.5	364.5	-31.9%	0.5%
Total Assets	5,274.5	5,815.0	4,986.3	4,920.2	4,676.1	5.6%	10.2%
Equity	647.5	785.5	685.3	991.4	1,106.6	-70.1%	21.3%
Adj Total Financial Debt	11,999.0	13,878.0	15,113.3	14,840.1	14,711.3	152.7%	15.7%
Adj Net Financial Debt	11,242.0	13,012.0	13,355.9	13,385.5	13,619.9	166.0%	15.7%
Equity/TFD	5.4%	5.7%	4.5%	6.7%	7.5%	-40.3pp	0.3pp
Adj NFD/Adj EBITDA	4.3x	4.4x	4.1x	4.2x	4.2x	1.7x	0.2x
Adj Funds From Operations	-650.7	924.6	2,600.2	2,578.8	2,638.9	-224.6%	242.1%
Adj FFO/Adj NFD	-5.8%	7.1%	19.5%	19.3%	19.4%	-18.1pp	12.9pp
Adj EBITDA/Adj Interest	6.5x	5.7x	5.3x	5.0x	5.2x	-3.5x	-0.9x

<sup>(1)</sup> Adjusted for operating leases and Non-dividend owner extraction via OpEx

## Credit Rating

Credit Rating	
<b>Business Risk Profile</b>	<b>BB-</b>
Industry risk assessment	BBB
Industry's ESG	Neutral
Competitive Positioning	B
Governance	B-
<b>Financial Risk Profile</b>	<b>B</b>
Cash flow and leverage	B+
Capitalization	CCC-
Company's ESG	Neutral
<b>Anchor Rating</b>	<b>B+</b>
Modifiers	No
<b>Rating</b>	<b>B+</b>

## Rating Sensitivity

- Long-term rating positive factors (↑)

The credit rating could be positively impacted by the successful and timely execution of the bond-financed expansion program, which would consolidate the Group's footprint in the Belgrade urban-hospitality market and translate into sustained revenue growth.

From an analytical perspective, a significant decrease in the NFD/EBITDA ratio towards 2.5x or lower, and an improvement of the interest coverage ratio above 8x could lead to a rating upgrade.

- Long-term rating negative factors (↓)

The Group's credit rating could be negatively impacted by execution shortfalls in the bond-financed expansion program, specifically if delays in opening the new venues or weaker-than-expected ramp-up result in lower revenue growth.

From an analytical standpoint, a sustained increase in the NFD/EBITDA ratio above 6x and a weaker EBITDA-to-Interest ratio dropping below 4x could lead to a rating downgrade.

## 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 - General : <https://www.ethifinance.com/download/corporate-rating-methodology-general/?wpdmdl=35203>
  - Corporate Rating Methodology - General : <https://www.ethifinance.com/download/corporate-rating-methodology-general/?wpdmdl=35203>
- 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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