

# Agder Fylkeskommune

Full Rating Report

## LONG-TERM RATING

**AAA**

## OUTLOOK

**Stable**

## SHORT-TERM RATING

**N1**

### PRIMARY ANALYST

Anine Gulbrandsen  
+4797501657  
anine.gulbrandsen@nordiccreditrating.com

### SECONDARY CONTACTS

Sean Cotten  
+46735600337  
sean.cotten@nordiccreditrating.com

Elisabeth Adebäck  
+46700442775  
elisabeth.adeback@nordiccreditrating.com

## RATING RATIONALE

Our 'AAA' long-term issuer rating on Norway's Agder county reflects its prudent debt management, low debt, and strong liquidity. It also reflects strong operating margins and financial reserves, coupled with a lower proportion of elderly dependants than the domestic local government sector average. We believe Agder will maintain rigorous debt management, despite higher investments, which will most likely be financed by additional debt and readily available funding. We expect costs to remain elevated throughout 2024, constraining operating margins, but believe the county will maintain strong financial management and balanced budgets.

Agder is less diverse than other Norwegian counties in terms of industrial sectors, but has a substantial position within the offshore and oil and gas industry. It also receives meaningful revenues from the renewable hydropower sector. Agder occupies a strategic location and plays an integral part in Norway's energy production and self sufficiency.

Agder benefits from Norway's exceptional creditworthiness, given the country's institutional stability, strong governance, and conservative fiscal performance. Local and regional government institutions are strong thanks to a predictable revenue distribution system and a robust framework that supports strong governance and transparency.

## STABLE OUTLOOK

The outlook is stable, reflecting our view that Agder will remain one of the fastest growing regions in Norway with a below-average level of elderly dependants. We expect the county to maintain its relatively low debt levels and control interest expenses, even though it has budgeted for a significant increase in investments this year, while managing liquidity prudently. In addition, we believe Agder has proven capacity to cut costs, if necessary, to ensure a balanced budget.

### POTENTIAL POSITIVE RATING DRIVERS

- As the rating is at the highest level, it cannot be raised.

### POTENTIAL NEGATIVE RATING DRIVERS

- Deteriorating operating margin or high capital spending.
- A significant rise in gross debt and interest payments.
- Rising unemployment or weaker demographics than we currently expect.

Figure 1. Key metrics, 2021–2026e

	2021	2022	2023	2024e	2025e	2026e
Population ('000)*	309	311	316	320	322	323
Unemployment rate (%)	2.8	1.8	1.9	2.3	2.4	2.4
Operating revenues (NOKm)	5,932	6,331	7,093	6,940	6,948	6,934
Operating margin (%)	11.0	8.7	11.9	6.5	7.4	7.9
Operating & investment balance (%)	0.5	-3.2	4.6	-4.3	1.0	-0.7
Financial reserves (%)	17.4	15.5	17.2	8.0	6.8	6.2
Gross debt burden (%)	70.9	69.4	63.4	66.2	64.7	65.6
Interest burden (%)	0.99	1.42	2.28	2.93	3.04	2.80

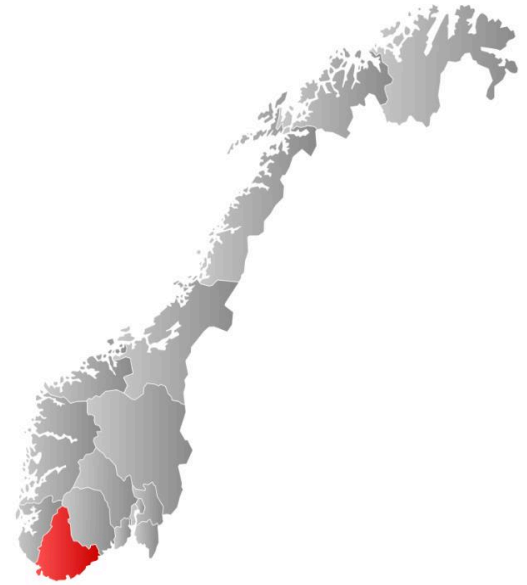
Source: Agder, NCR, e–estimate. All metrics as defined by NCR methodology. \*As of 1 January.

**ISSUER PROFILE**

Agder county was established in 2020 following a merger of the former counties of Aust-Agder and Vest-Agder. Occupying an area of 16,500 sq km, it is the southernmost of Norway's 15 counties and ranks seventh in terms of population with 319,850 inhabitants (1 Jan. 2024). Agder contains 25 municipalities. The two largest cities are the county capital Kristiansand and Arendal.

Since 2010, Agder has been among the most rapidly growing regions in Norway. The population and most businesses are concentrated along the coast. About 60% of the working population is employed in the private sector.

Industrial activity is more concentrated in Agder than in other Norwegian counties. The main industries are retail and construction. Mechanical industries and oil and gas industry supplies are also important sectors.



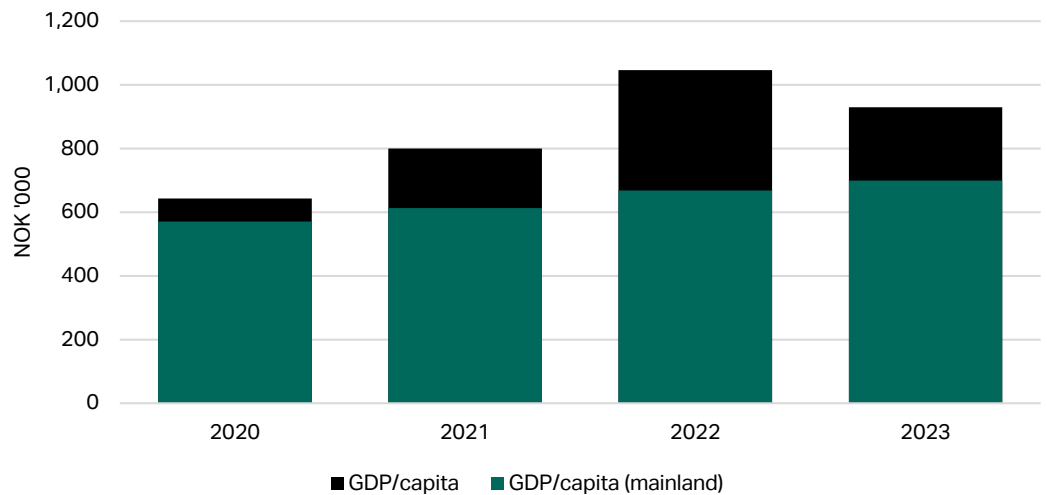
Source: Wikipedia.

**NORWEGIAN SOVEREIGN CREDITWORTHINESS**

Sovereign creditworthiness 'aaa'

In our view, Norway is characterised by excellent institutional stability and strong governance. The economy is resilient and the country's fiscal performance is conservative and well managed. Norway scores strongly in the World Bank's Worldwide Governance Indicators, with an average ranking across indicators in the 97th percentile. GDP per capita is strong at nearly NOK 930,000, a decline from NOK 1,050,000 in 2022 due to cyclical oil-related revenue. Mainland GDP per capita, excluding most oil and gas revenue, is also strong, at nearly NOK 700,000 an improvement of 4.6% from 2022.

**Figure 2. GDP per capita, 2020-2023**



Source: SSB, NCR.

Norway's inflation rate (adjusted for tax changes and excluding energy products) rose sharply in 2023, peaking at 7% in mid-year. Inflation stood at 5.5% end-2023 and we expect it to decline further to just above 4% in 2024. Uncertainties remain in terms of the direction of the domestic currency, food and energy prices, and wage levels. Unemployment is relatively low, with historical levels around 4%. In 2023, the unemployment rate was 3.6% and we expect it to rise to about 4% by end-2024 before stabilising.

Local & regional government institutions 'strong'

Norway is a major exporter, although the mix is concentrated, with oil generating close to 80% and fish products 5% of total exports. Historically the country has had well balanced budgets, having achieved positive budget balances over the past 20 years, except for a small deficit in 2020. As a result, gross public debt to GDP has remained at low levels. The ratio stood at 44% in 2023, a 7pp increase from 2022. About one-third of gross public debt is held at local government level.

## LOCAL & REGIONAL GOVERNMENT INSTITUTIONS

### **Strong and predictable revenue distribution system and effective equalisation**

Norwegian local and regional governments have wide-ranging responsibilities. Income taxes and block grants constitute most of a county government's income. These are unrestricted revenues and local and regional governments can use them to prioritise local needs. Taxation is mostly decided at central government level, but some autonomy exists for secondary taxes (such as municipal property tax), and local tax rates can be set lower than the nationally mandated level. National budgets are announced in the third quarter of each year to increase revenue visibility for the next calendar and enable county governments to plan and maintain balanced budgets.

Norway has a far-reaching financial equalisation system that compensates counties with an adverse cost structure or an unfavourable demographic profile. The aim is to even out per capita differences in local tax bases. Differences in costs are fully equalised through block grants, while tax revenues are partly redistributed. In our view, the equalisation system effectively reduces wealth differences between county governments.

### **Robust and predictable framework supports strong governance and transparency**

Despite central government dominance in legislation, the Ministry of Local Government and Modernisation facilitates dialogue between the central government and local and regional governments and ensures that the latter adhere to established governance principles. Central decisions impacting local governments require approval by this ministry, in cooperation with the Norwegian Association of Local and Regional Authorities. The association also coordinates with sub-sovereign governments prior to material policy changes, ensuring efficient decision making.

County governments are required by law to disclose their annual budget for the upcoming year and a financial plan for the next four years before the end of any given year. Accounts must include consolidated figures, according to nationally established accounting standards, and be formally audited. Local and regional governments must also establish fiscal targets and financial and debt management plans.

Under a balanced budget requirement, county governments must budget for revenues in excess of spending every year. If a county government fails to produce a balanced budget or achieve a budget surplus in a given year, it has two years to restore the imbalance. The Ministry of Local Government and Regional Development maintains a register (ROBEK) of municipalities and counties with financial imbalances or which have failed to meet specific deadlines. Local and regional governments have clear financial guidelines and borrowing limits. According to national law, local and regional governments can borrow only for investment, and not for operational needs. Norwegian counties have good access to banks, government-owned municipality lender Kommunalbanken, KLP Kommunekreditt, and the capital markets.

### **Central government support likely**

Norwegian local governments cannot become insolvent. The central government takes financial control of municipalities and counties on the ROBEK list to ensure they meet their obligations. Historically, the central government has supported county governments in extraordinary circumstances such as the COVID-19 pandemic. In our view, the central government is likely to support county governments in extraordinary circumstances or when an individual county is in financial distress.

Entity-specific assessment  
'strong'

**ENTITY-SPECIFIC FACTORS**

Our entity-specific assessment reflects Agder's relatively low debt, continual population growth and lower proportion of elderly dependants than the domestic local government sector average. We assess its budgetary performance as above average, due to robust operating margins and readily available financial reserves. Although we believe operating margins and reserves will decline over the next few years, we think Agder is likely to maintain prudent operating margins and a balanced budget.

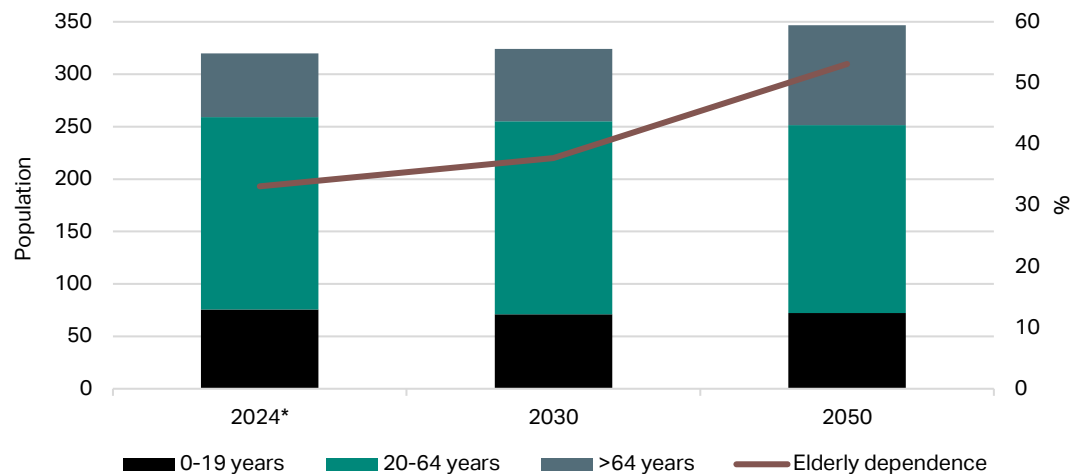
**Fast growing region with young population**

Demographics 'strong'

Agder is one of Norway's fastest growing regions. The population increased by an average 1% annually in the 2021-2023 period. Most of the growth was concentrated in Kristiansand and other coastal municipalities, primarily due to their proximity to essential services and job opportunities. Immigration plays a significant role in population growth.

According to projections by Statistics Norway (SSB), Agder's population will rise by 11.5% by 2050, slightly surpassing the anticipated national growth rate in the same period. Notably, the elderly population of the county is growing more quickly than other age groups. The proportion of elderly dependants is projected to rise to 38% by 2030 from 33% in 2023. Agder has a youthful demographic profile, partly due to the presence of the University of Agder, with over 14,000 students. Consequently, the percentage of elderly dependants is lower than the national average.

**Figure 3. Projections of elderly dependence and population**

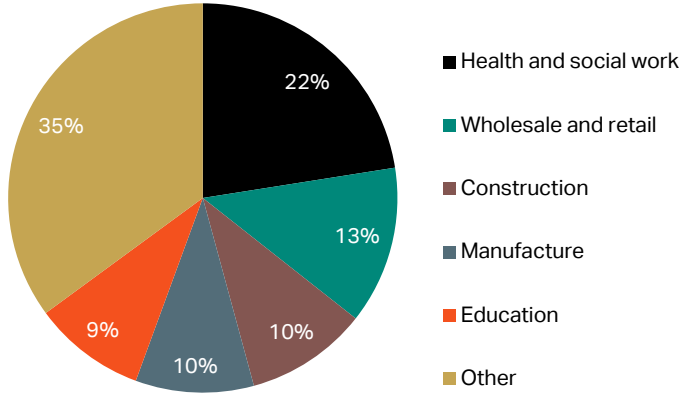


Source: SSB, NCR.\*1 January.

In 2023, Agder had a median monthly income of NOK 48,910 (a 6.5% increase from 2022), which is around the domestic sector average. The areas in and around the largest urban centres have the highest income. The county's income level has been stable in recent years in comparison with that of the wider domestic local and government sector. We believe Agder could improve its income levels further if it can increase its proportion of employed inhabitants (73.6% compared with the 77.2% national average in 2023) and decrease the proportion of low-income inhabitants. The proportion of low-income inhabitants in 2020-2022 stood at 11.1% compared with 9.8% nationally. This is explained by the county's low proportion of workers with four or more years of higher education and its high proportion of inhabitants working in low-income occupations in sectors such as health and social care, sales, and services.

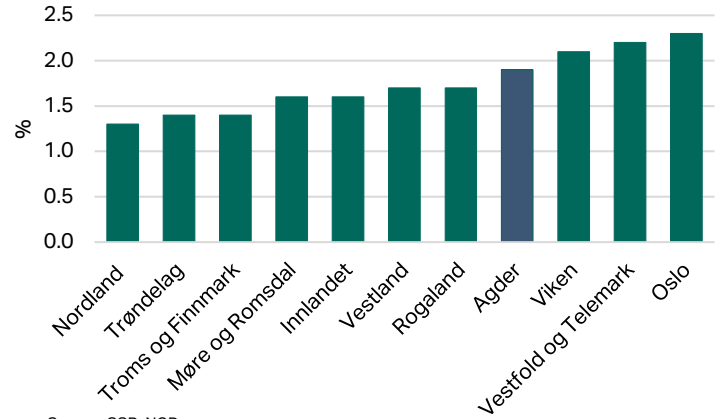
Agder's industrial structure is less diverse than those in other Norwegian counties. However, the county is aiming to increase its industrial diversity by 2030. Agder is also seeking to increase its workforce and improve living conditions. To this end it has identified four areas for improvement: increasing the living standards of children in low-income households; increasing the proportion of children completing secondary education; increasing employment opportunities; and decreasing the proportion of women working part-time. This could strengthen the county's economic fundamentals and create a wider tax base.

Figure 4. Employment by industry, 2023



Source: SSB, NCR.

Figure 5. Norwegian counties' unemployment rate, 2023



Source: SSB, NCR.

Since the outbreak of the COVID-19 pandemic, Norway's economy has been characterised by low unemployment. However, we expect the unemployment rate to increase due to the country's slowing economy. In 2023, Agder's unemployment rate was 1.9%, which was around its peer group average. We expect unemployment in the county to increase through 2025 before stabilising.

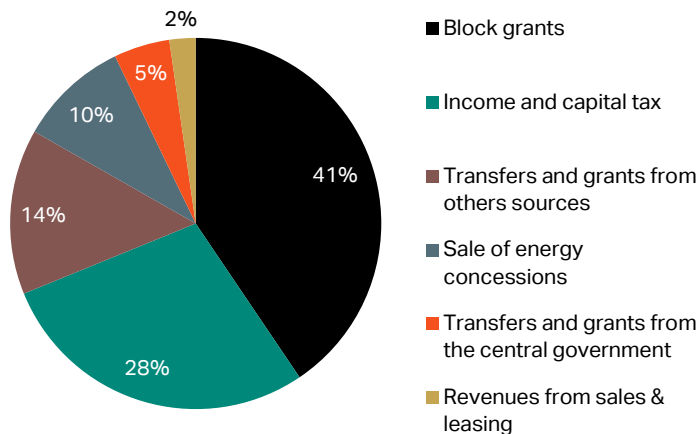
**Operating margins and financial reserves strong**

Agder's total operating income increased by 12% in 2023, due to an increase in block grants from the central government and strong contributions from the sale of energy concessions. The county is highly dependent on block grants which in 2023 constituted 40% of its total operating income. Most of the grants are absorbed by wages and social costs. Flexibility to raise income from taxation is limited, but if the employment rate can be increased and the proportion of low-income households can be reduced, the tax base could be broadened.

Total operating spending increased by 8.1% in 2023. Wages (up 8.2%) and goods and services (10.5%) accounted for most of the increase. We expect price and wage growth to remain high in 2024, putting pressure on county-level budgets and increasing pension liabilities. However, Agder has lower wage expenses to total operating expenditures than the domestic sector average (32% in 2023 compared with a sector average of 43%). The county's social spending increased in 2022, but was reduced by 10.7% in 2023, which indicates an ability to adjust costs when necessary.

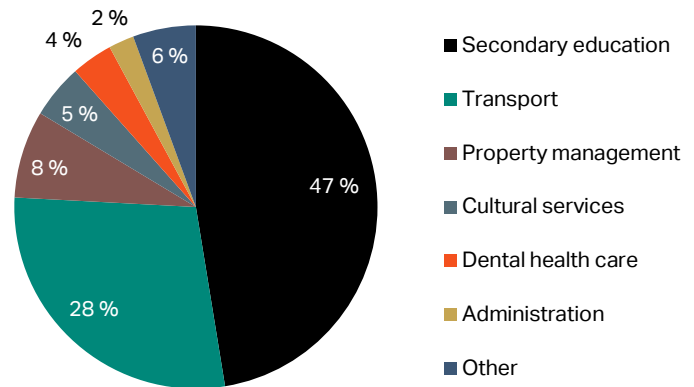
Budget performance  
'above average'

Figure 6. Sources of revenues, 2023



Source: SSB, NCR.

Figure 7. Spending breakdown, 2023



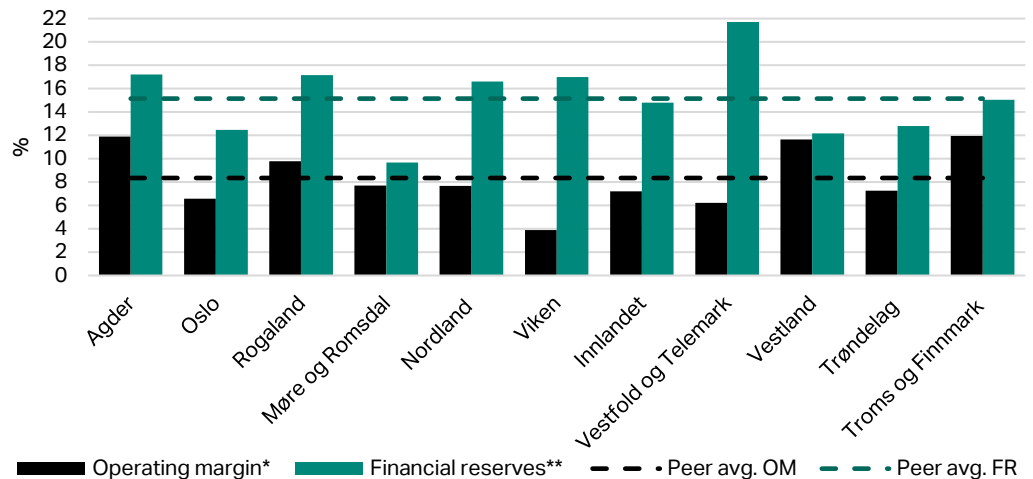
Source: SSB, NCR.

Agder obtains additional income from the sale of energy concessions. Half of Norway's power surplus originates from renewable hydropower sources located in the county. Agder controls about 570 GWh of hydropower generated from seven river systems. The resulting income constituted 9.6% of total operating income in 2023. Although we expect this level to decline, we believe Agder will continue to benefit from the additional revenue stream.

Agder's operating margins increased to 11.9% in 2023 from 8.7% in 2022, bringing the level above its peer and sector average. We expect operating margins to decrease in 2024 due to continuing inflation and high wage and price increases. A slowdown in the national economy and weaker tax revenue growth, coupled with higher costs will constrain Agder's financial flexibility, although some of the increases will be compensated by block grants. We believe this will be the case across the entire local government sector. However, we also believe that Agder will keep its operating margins at prudent levels in line with our forecast figures.

A new county-level equalisation system, effective from 2024, has reduced Agder's annual income by NOK 47m. However, we believe the county will cut costs as necessary to balance its budget. Agder plans to reduce operational budgets by NOK 250m in 2024-2027, including NOK 120m from education, NOK 85m from transport and properties, NOK 9m from health care, and NOK 34m from administration.

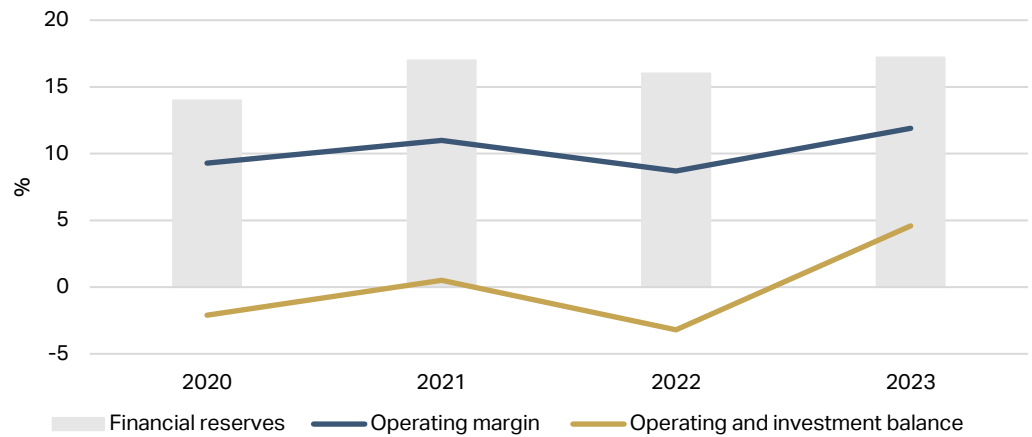
Figure 8. Operating margins and financial reserves as a share of operating income, 2023



Source: SSB, NCR. \*Excludes depreciation and interest costs. \*\*Includes general funds and accumulated operating results.

Strong operating results in recent years, supported by additional tax revenues and low unemployment, have enabled Norway's local and regional governments to transfer large amounts to their financial reserves. In 2023, Agder's financial reserves (including general funds and accumulated operating results) were 17.2% of total operating revenues, well above the 10% recommended by the government's Statistical Reports Committee for County and Municipal Government Finance. Although Agder's financial reserves are high, they are in line with those of the wider sector, where reserves have been high in recent years. We expect operating results to decline as of 2024, and high costs and investments could result in a reduction of financial reserves, as the county has indicated in its 2024-2027 financial plan. We see Agder's healthy financial reserves as a positive asset that could serve as a buffer in times of duress and stabilise the operating balance in periods of weakness.

Figure 9. Budget performance metrics, 2020-2023



Source: SSB, NCR.

Agder had an operating and investment balance of minus 3.2% in 2022 but managed to turn this into a surplus of 4.6% in 2023, reducing the need for borrowing. We expect investment costs to increase by 12.7% in 2024. We also expect the county's operating and investment balance to decrease to minus 4.3% due to high investment spending coupled with a lower operating balance. We estimate this will require some additional drawdown of loans and greater use of both earmarked and unearmarked investment funds.

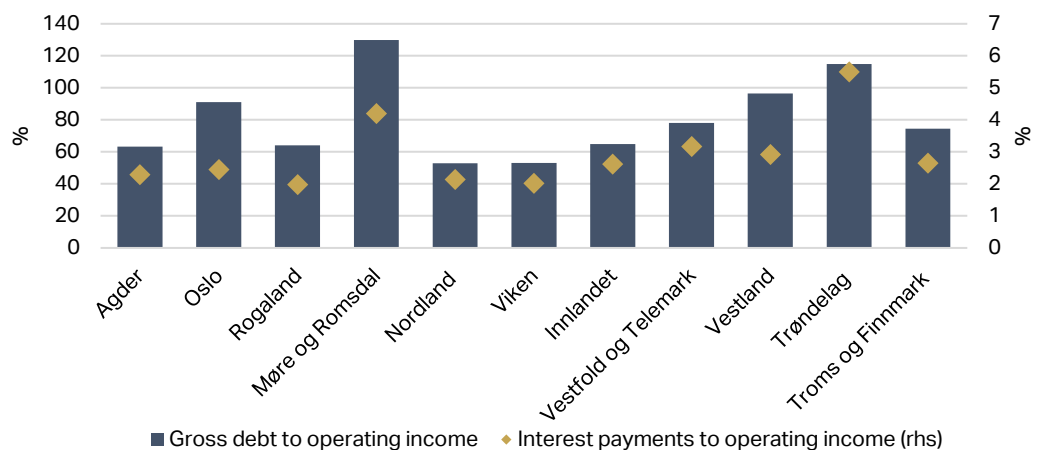
Agder's capital spending as a percentage of total operating spending was 12.4% in 2023 and 15.9% in 2022. This compares with the county-level average in of 21.3% in 2023 and 30.7% in 2022. We expect capital spending to increase to around 14.6% of operating spending in 2024 driven by investments in transport and property. The largest project outlined in Agder's 2024-2027 financial plan is a road tunnel in Sirdal municipality (Fv. 42 Gåserhellertunnelen) that requires a significant upgrade due to avalanche risk and to comply with EU tunnel safety rules. The central government has yet to contribute to the project. Agder is also building a new county administrative building, entailing high investment costs in 2024.

**Low debt supports financial profile**

Agder's gross debt burden is among the lowest in the sector at 63.8% in 2023, a decrease of 5.6pp from 2022. Total debt amounted to about NOK 4.5bn, which includes lending to municipal companies and financing agreements with municipalities amounting to NOK 282m. Repayment and interest costs of pass-through loans are the responsibility of the respective recipients. We expect the county's debt level to increase in 2024 due to high investment spending, resulting in debt of about 66% of operating revenue before stabilising at around 65% in 2025.

Debt burden & liquidity  
'strong'

Figure 10. Gross debt and interest payments as a share of operating income, 2023

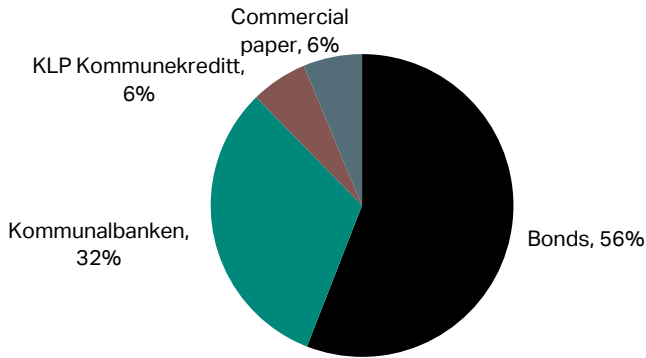


Source: SSB, NCR.



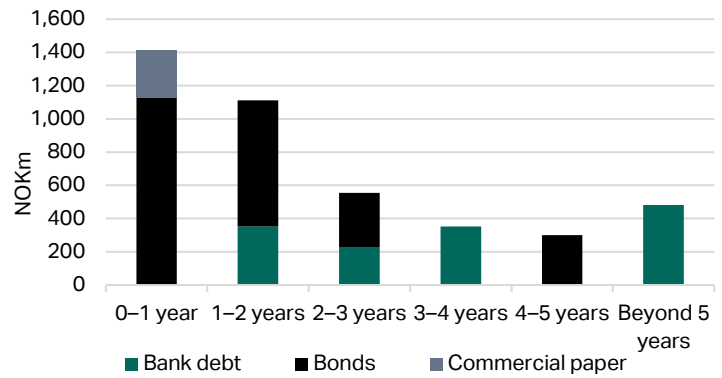
Agder's gross debt has an average time to maturity of 3.2 years, with about 32% of its debt maturing before end-2024. We assess overall refinancing risk as low, as the county has cash and cash equivalents of around NOK 2.4bn and could repay all debt maturing in the next year, if necessary. Agder continually monitors liquidity and projected cash flows. The county's debt is well spread among various counterparties and we view its ready access to funding as positive. In 2023, Agder made loan repayments of about NOK 350m (or 8.3% of its net debt at end-2023). This exceeded minimum central government requirements and was higher than debt repayments by other Norwegian counties in percentage terms.

Figure 11. Debt profile, 31 Dec. 2023



Source: Agder, NCR.

Figure 12. Debt maturity profile, 31 Dec. 2023



Source: Agder, NCR.

Agder's interest payments as a percentage of total operating revenues (2.3% in 2023) are lower than the sector average. We expect the county's interest costs to increase in 2024 and 2025 before receding due to reduced inflationary pressure and lower interest rates. Net interest is likely to remain at a low level given Agder's high proportion of interest income from low-risk investments and large cash balances. In addition, the county's interest payments are partly absorbed by municipalities and municipal companies. Agder's total net interest costs would increase by NOK 4.6m per year if interest rates were to increase by 1pp. At end-2023, about 38% of the county's debt carried fixed interest rates, effectively reducing the impact of interest rate fluctuations.

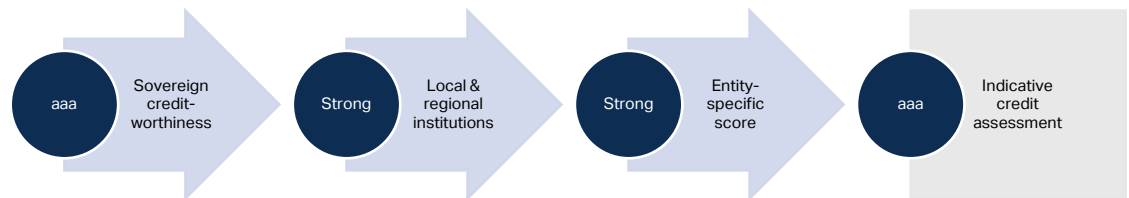
Agder's net pension liabilities are modest. Pension obligations amounted to NOK 3.6bn in 2023, a 3.2% increase from 2022. The county's pension funds amounted to NOK 3.4bn in 2023, a 9.3% increase from 2022, resulting in a decrease in net pension liabilities of 47.5%. We expect an increase in pension liabilities in 2024, but that such liabilities will remain well matched by pension funds.

**INDICATIVE CREDIT ASSESSMENT**

Indicative credit assessment 'aaa'

The combination of 'aaa' sovereign creditworthiness, a 'strong' local & regional government institutions assessment and a 'strong' entity specific assessment leads to a 'aaa' indicative credit assessment.

Figure 13. Indicative credit assessment





## ADJUSTMENT FACTORS

Adjustment factors  
'neutral'

Adjustment factors are assessed as neutral and have no effect on the final rating.

Contingent liabilities  
and guarantees 'neutral'

### Contingent liabilities and guarantees

As of 31 Dec. 2023, Agder had guaranteed debt limits totalling NOK 27.4bn, of which NOK 7bn was outstanding. Most of the guarantees were given to Ferde AS, a domestic toll-road operator established by Agder and the counties of Rogaland and Vestland to finance major roads in southwestern Norway. The guarantees have long maturities and typically remain valid until the associated project debt is repaid. All the guarantees are self-secured, which means that Agder guarantees both the debtor's ability and willingness to pay. We believe that Ferde AS is financially stable on the basis of its credit metrics and deem the risk to be limited. Norwegian counties' guaranteed obligations can be eased by a central government guarantee of up to 50% on new national road projects approved since 2023 with projected investments exceeding NOK 1bn.

Figure 14. Guarantees

Recipient	Purpose	Guarantee type	Guarantee limit (NOKm)	Outstanding balance (NOKm)	Maturity
Ferde AS	E39 Ytre ringvei	Self-secured	1,801*	0	26 years**
Ferde AS	Samferdselpakke Kristiansand 3	Self-secured	2,000*	0	22 years**
Ferde AS	E18 Vige-Lyngdal	Self-secured	9,719*	5,550	2051
Ferde AS	E18 Dørdal - Tvedestrand	Self-secured	3,166*	0	26 years**
Ferde AS	E39 Lyndag vest - Ålgård	Self-secured	5,211*	0	2054
Ferde AS	E18 Tvedestrand - Arendal	Self-secured	3,000*	1,415	2039
Sørlandsbadet IKS	Sørlandsbadet	Guarantor liability	11	2,8	2036

\*Excludes additional 10% in interest costs and other expenses. \*\*from first drawdown.

### Sustainability concerns

Sustainability concerns  
'adequate'

We see no sustainability concerns that could have a material effect on Agder's creditworthiness or pose an immediate risk. However, climate change and extreme weather represent a potential threat to the wider local government sector. Specifically, Agder is obliged to cut greenhouse gas emissions to help Norway meet its obligations under the Paris Agreement. Transport, particularly roads, accounts for most of the county's emissions. Agder's target reducing vehicle emissions by at least 45% by 2030, while cutting emissions generated by the county itself by 63% over the same period.

Following local elections in September 2023, the centre-right Høyre party was returned as the dominant force on Agder's county council. The party has pledged to focus on utilising existing expertise to provide greener, more sustainable industry in the county. We believe the current leadership will maintain the county's record of balanced budgets.

### ISSUE RATINGS

Our rating on Agder's unsecured senior debt is in line with the 'AAA' issuer rating. The county had outstanding senior unsecured bonds of NOK 2.94bn as of 31 Dec. 2023. We do not anticipate the issuance of junior debt or other subordinate instruments.

**Figure 15. NCR's adjustments to financial metrics, 2021–2026e**

NOKm	2021	2022	2023	2024e	2025e	2026e
Operating revenue	5,932	6,331	7,093	6,940	6,948	6,934
Operating spending	5,635	6,165	6,663	6,489	6,436	6,390
Operating balance	654	549	843	451	512	544
Operating margin (%)	11.0	8.7	11.9	6.5	7.4	7.9
Interest payments	59	90	162	203	211	194
Interest burden (%)	1.0	1.4	2.3	2.9	3.0	2.8
Investment income	272	294	307	393	544	509
Investment spending	897	1,048	825	949	715	848
Operating and investment balance	29	204	326	753	443	594
Operating and investment balance (%)	0.5	-3.2	4.6	-4.3	0.9	-0.7
Gross debt	4,206	4,394	4,495	4,593	4,493	4,550
Gross debt burden (%)	70.9	69.4	63.4	66.2	64.7	65.6

Source: Agder, NCR.

#### METHODOLOGIES USED

- (i) [Local & Regional Government Rating Methodology](#), 14 Feb. 2024.
- (ii) [Sovereign Credit Assessment Methodology](#), 26 Mar. 2024.
- (iii) [Rating Principles](#), 14 Feb. 2024

#### RELEVANT RESEARCH

- (i) [Norwegian counties face financial strain amid rising costs](#), 15 Feb. 2024.

**Figure 16. Agder rating scorecard**

Step	Analysis	Score
1	Sovereign creditworthiness	aaa
2	Local and regional government institutions	Strong
3	Entity-specific assessment	Strong
4a	Standard notching	0
4b	Indicative credit assessment alternatives	aaa
5a	Higher or lower alternative	-
<b>5b</b>	<b>Indicative credit assessment</b>	<b>aaa</b>
6	Other adjustments	0
<b>7</b>	<b>Issuer rating</b>	<b>AAA</b>

**Figure 17. Agder entity-specific assessment scorecard**

Subfactors	Impact	Score
Average income	30.0%	3
Population growth	30.0%	1
Old age burden	20.0%	1
Unemployment	20.0%	3
Demographics calibration	-	0
Demographics weighed score	33.3%	2.00 (Strong)
Operating margin	60.0%	2
Operating and investment balance	20.0%	3
Financial reserves	20.0%	3
Budget performance calibration	-	0
Budget performance weighed score	33.3%	2.40 (Above average)
Gross debt burden	60.0%	1
Interest burden	40.0%	2
Debt burden and liquidity calibration	-	0
Debt burden and liquidity weighed score	33.3%	1.40 (Strong)
Weighted average entity-specific scoring	100.0%	1.93 (Strong)

**Figure 18. Capital structure ratings**

Seniority	Rating
Senior unsecured	AAA

## DISCLAIMER

Disclaimer © 2024 Nordic Credit Rating AS (NCR, the agency). All rights reserved. All information and data used by NCR in its analytical activities come from sources the agency considers accurate and reliable. All material relating to NCR's analytical activities is provided on an "as is" basis. The agency does not conduct audits or similar warranty validations of any information used in its analytical activities and related material. NCR advises all users of its services to carry out individual assessments for their own specific use or purpose when using any information or material provided by the agency. Analytical material provided by NCR constitutes only an opinion on relative credit risk and does not address other forms of risk such as volatility or market risk and should not be considered to contain facts of any kind for the purpose of assessing an issuer's or an issue's historical, current or future performance. Analytical material provided by NCR may include certain forward-looking statements relating to the business, financial performance and results of an entity and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. Forward-looking statements contained in any analytical material provided by NCR, including assumptions, opinions and views either of the agency or cited from third-party sources are solely opinions and forecasts which are subject to risk, uncertainty and other factors that could cause actual events to differ materially from anticipated events. NCR and its personnel and any related third parties provide no assurance that the assumptions underlying any statements in analytical material provided by the agency are free from error, nor are they liable to any party, either directly or indirectly, for any damages, losses or similar, arising from use of NCR's analytical material or the agency's analytical activities. No representation or warranty (express or implied) is made as to, and no reliance should be placed upon, any information, including projections, estimates, targets and opinions, contained in any analytical material provided by NCR, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained in any analytical material provided by the agency. Users of analytical material provided by NCR are solely responsible for making their own assessment of the market and the market position of any relevant entity, conducting their own investigations and analysis, and forming their own view of the future performance of any relevant entity's business and current and future financial situation. NCR is independent of any third party, and any information and/or material resulting from the agency's analytical activities should not be considered as marketing or a recommendation to buy, sell, or hold any financial instruments or similar. Relating to NCR's analytical activities, historical development and past performance does not safeguard or guarantee any future results or outcome. All information herein is the sole property of NCR and is protected by copyright and applicable laws. The information herein, and any other information provided by NCR, may not be reproduced, copied, stored, sold, or distributed without NCR's written permission.

## NORDIC CREDIT RATING AS

[nordiccreditrating.com](https://nordiccreditrating.com)