

Atea ASA

Full Rating Report

LONG-TERM RATING

BBB+

OUTLOOK

Stable

SHORT-TERM RATING

N2

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RATING RATIONALE

Our 'BBB+' long-term issuer credit rating on Norway-based IT infrastructure provider Atea reflects the company's strong position as the largest IT infrastructure provider in the Nordic and Baltic regions. We also view its focus on the public sector as an additional credit strength, given the sector's relatively low cyclicity. The rating is also supported by strong operating cash flow with modest investment needs and low financial leverage.

The rating is constrained by Atea's moderate EBITDA margins, which stem primarily from a focus on reselling IT hardware and software, while the higher-margin service business generates less than 20% of revenues. The rating is further constrained by the cyclicity of IT investments, mainly in the private sector but recently also impacting public sector investments.

STABLE OUTLOOK

The outlook is stable, reflecting our expectation that the market for IT infrastructure will continue to grow at a healthy rate with stable margins in the years ahead. It also factors in our expectations of normal supply chain conditions with stabilised working capital levels. Moreover, the outlook reflects our belief that the company will make no major debt-financed acquisitions or significantly increase leverage.

POTENTIAL POSITIVE RATING DRIVERS

- Revenue growth that continues to outpace market growth.
- Increased operating efficiency leading to EBITDA margins above 8%.
- Sustained net debt/EBITDA below 1.5x and EBITDA/net interest above 15x.

POTENTIAL NEGATIVE RATING DRIVERS

- Net debt/EBITDA above 2.5x for a protracted period.
- An adverse change in market dynamics.
- Lower sales and declining EBITDA margins.

Figure 1. Key credit metrics, 2021–2027e

NOKm	2021	2022	2023	2024	2025e	2026e	2027e
Revenues	28,491	32,397	34,704	34,583	37,177	38,850	40,015
EBITDA	1,609	1,705	1,820	1,775	1,979	2,099	2,151
EBITDA margin (%)	5.6	5.3	5.2	5.1	5.3	5.4	5.4
FFO	1,371	1,383	1,405	1,432	1,571	1,661	1,684
Net debt	2,622	2,940	2,639	2,275	2,603	2,410	2,328
Total assets	16,048	17,858	18,635	21,109	20,919	21,144	21,276
Net debt/EBITDA (x)	1.6	1.7	1.5	1.3	1.3	1.1	1.1
EBITDA/net interest (x)	17.9	12.4	9.3	10.0	10.6	11.0	11.1
FFO/net debt (%)	52.3	47.0	53.2	62.9	60.4	68.9	72.3
FOCF/net debt (%)	31.8	24.5	58.8	71.3	29.4	59.8	62.0

Source: company and NCR. e=estimate. FFO=funds from operations. FOCF=free operating cash flow. All metrics adjusted in line with NCR methodology.

ISSUER PROFILE

Atea originates from Merkantildata, established in 1968. In its current form, the company was created through the merger of major Nordic IT infrastructure providers, followed by the acquisition of 50 IT companies between 2006 and 2015. Atea serves as a reseller of hardware and software and provides related IT services. The company operates in Sweden, Norway, Denmark, Finland, and the Baltic states (Estonia, Latvia and Lithuania). It is the market leader in IT infrastructure and related services in its regional markets and the third-largest provider in Europe. Atea works closely with leading international IT companies like Microsoft, Apple, Cisco, HP Inc., Hewlett Packard Enterprise, IBM, Lenovo, VMware, Citrix, and Dell Technologies. Headquartered in Oslo, Atea employs more than 8,000 people and maintains offices in 87 locations across the Nordic and Baltic regions.

Atea has been listed on the Oslo Stock Exchange since 1985. Founder Ib Kunøe has been the largest shareholder since 2006, holding 28% of shares and votes through Systemintegration ApS (see Ownership Analysis section below).

Figure 2. Gross sales by product category, 2024

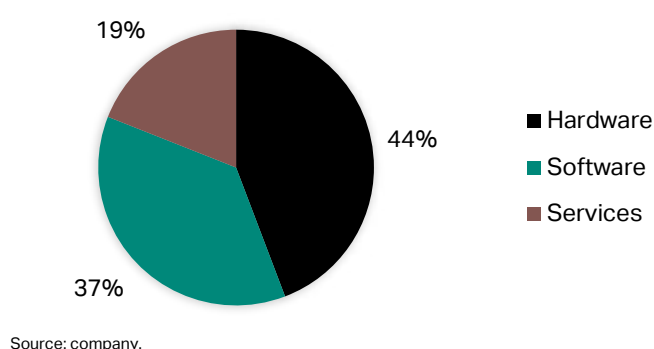
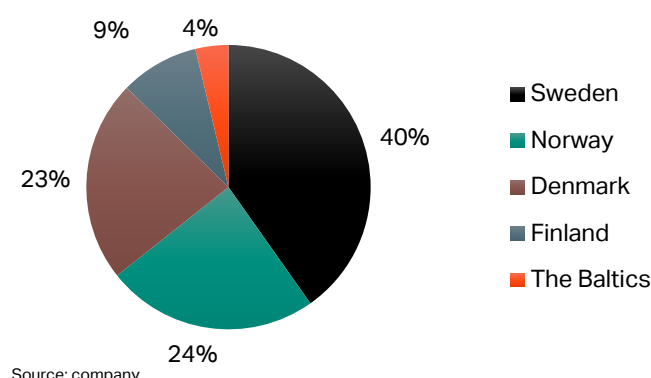


Figure 3. Gross sales by country, 2024



BUSINESS RISK ASSESSMENT

Business risk assessment

Our business risk assessment reflects Atea's moderate cyclicity, due to long-term growth trends and significant reliance on sales to the public sector. The company has played a pivotal role in consolidating the Nordic IT infrastructure sector and has an exceptionally strong regional market position, particularly in the public sector, due to the scope and breadth of its products and services. Atea has moderate margins due to its focus on reselling.

Focus on public sector reduces cyclicity

Operating environment

The Nordic IT infrastructure market has grown at an annual rate of about 7% over the past decade supported by ongoing digitalisation. As pandemic-related semiconductor supply chain constraints eased in 2023, both demand and deliveries were strong through the year. However, growth and demand slowed in the first half of 2024 for both products and services, with the more profitable services segment remaining weak throughout the year. Most regions and product categories have picked up in 2025, and we expect continued growth in IT software and services, driven by the ongoing shift to cloud solutions, rising demand for cybersecurity, and increased investment in AI. According to IDC, Nordic IT spending is projected to grow by about 8% annually over the next four years.

We believe that Atea has limited exposure to economic cycles, as reflected in the stability of its revenues and margins (see Figure 6). Digitalisation is relatively advanced in the Nordic countries compared with other regions. The public sector represents about 40% of the total enterprise IT infrastructure market in the Nordic and Baltic countries. Notably, 70% of Atea's gross sales are to the public sector, up from around 65% previously. In our view, this segment is less affected by cyclicity than, for example, the SME segment, and an increasing number of public sector contracts are framework agreements with durations of three to five years.

Atea sells to public and private sector organisations only, not to individuals. Among organisations, IT infrastructure and related business services are often outsourced, driven by the need for scalability, flexibility and companies' need to focus on their own core businesses. While many providers operate globally, few comprehensive IT infrastructure providers operate in the Nordic region. We believe that Atea's position as a comprehensive IT infrastructure partner is a credit strength as contract complexity rises and it increases barriers to entry for new and smaller competitors.

Scale and scope of product offering unrivalled among Nordic peers

Atea is the largest provider of IT infrastructure in each of its regional markets and the third largest in Europe. The company faces fierce competition from both IT resellers and leading global IT consultancies, such as TietoEvy, Accenture and CGI. Other IT resellers are more focused, such as Dustin (hardware), Crayon (software) and Advania (services). In the combined infrastructure market (hardware and software), we believe that Atea has a market share that is about 2.5 times the size of that of its closest Nordic competitor.

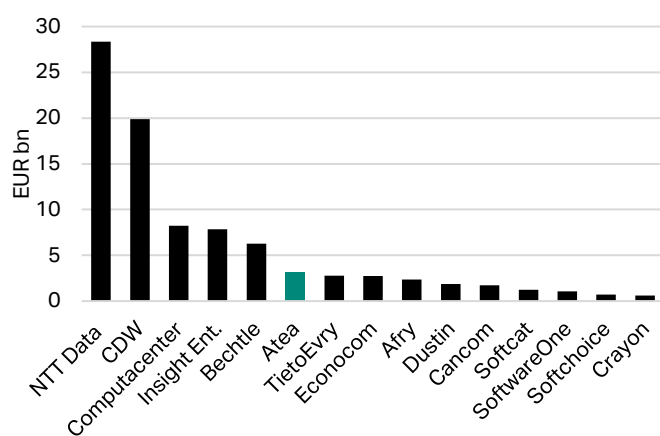
Atea's role as a comprehensive provider gives it a critical competitive advantage in maintaining its regional market position, while its significant operational scale gives it a critical advantage over smaller competitors. This competitive advantage is based on greater purchasing power, local market presence, breadth of product and service offering, system integration competence, and cost-efficient support and logistics functions. In addition, Atea has broader vendor certification from key technology partners than regional competitors. We view the company as one of the three leading channel partners in Europe; its partners regard the Nordic region as a critical market for early adoption of new technologies, which we view as a key factor in Atea maintaining its leading position in IT infrastructure.

Atea's acquisition strategy focuses on small regional targets with strong cross-selling opportunities and the potential to achieve economies of scale through integration and synergies. Following three small acquisitions in Denmark, Finland and Sweden in 2022, no further acquisitions have been made.

In terms of size and operational scale, Atea dominates its regional competitors. However, some large-scale providers dwarf Atea globally (see Figure 4). In our view, Atea lacks the geographic diversity of its global peers.

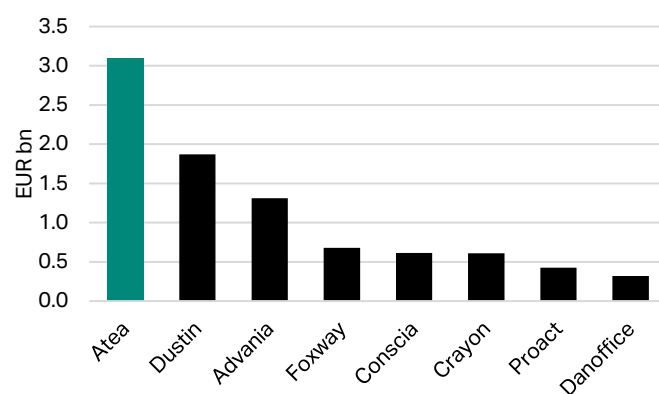
Market position

Figure 4. Global peer group revenues, 2024



Source: NCR. Revenues on net basis.

Figure 5. Nordic peer group revenues, 2024



Source: NCR. Revenues on net basis.

Wide product range and broad customer diversity

Atea has good customer diversity, but significant exposure to the public sector. More than two-thirds of its revenues are generated by the public sector and largely subject to public tender processes of which the company has gained considerable experience. Atea's public exposure covers multiple organisations and is well spread across the Nordic region. Public defence spending has grown recently in Norway and Sweden and the Danish operations are expected to grow from recently signed public tender frame agreements. Other revenue is spread across large private-sector companies (20%) and

Size and diversification

SME customers (10%). No single customer (public or private) accounted for more than 3% of total revenues in 2024. We see Atea's customer composition and diversity as a strength.

Atea provides a broad range of IT infrastructure and services and has a broad product range with more than 250,000 units of hardware and 70,000 of software in stock, giving it the largest portfolio in the Nordic region. In addition, the company provides internal expertise to design, implement, support, and operate highly complex and integrated IT solutions.

Operating efficiency in line with peers'

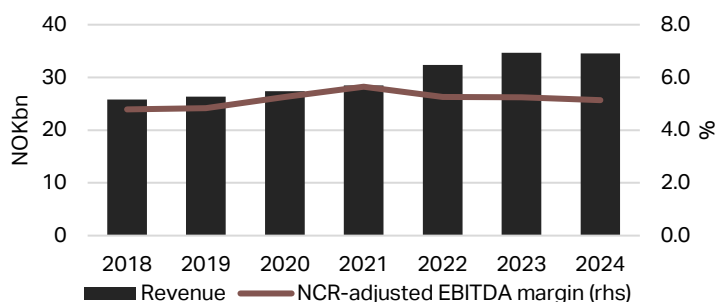
Operating efficiency

Historically, Atea's EBITDA has been stable, despite growth of the software business, which has lower margins than the other business lines. Competitive pressure and changes in IT vendors' incentive programmes with channel partners has pressured software margins. This pressure has driven market consolidation with a reduction in the number of resellers, and Atea has gained market share as a result. In 2023 and 2024, gross margins improved somewhat due to reduced product sales and an increase in services content with substantially higher margins (see Figure 9).

As a reseller competing with other resellers, Atea can be viewed as a price taker in terms of its product offering. It is consequently exposed to pricing and performance risk through its IT vendors. However, due to its strong market position, the company has some negotiating power. When possible, Atea works with multiple vendors in each product category to increase its bargaining power and reduce vendor-related risk.

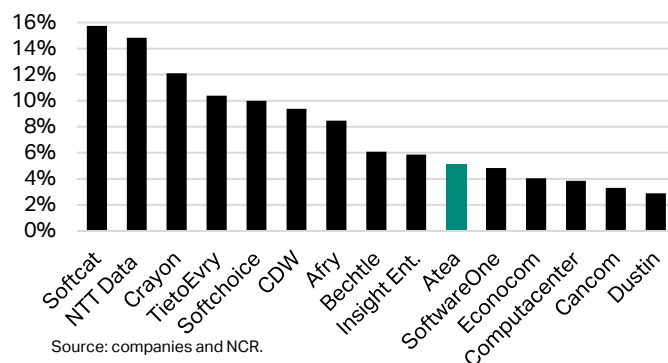
Peer comparison is difficult due to differences in product mix and business models. Among Atea's peers, we see Bechtel and Computacenter as the closest based on their business models. Generally, Atea's margins appear to be in line with those of pure resellers for products and IT consultancies for services.

Figure 6. Revenue and EBITDA margins (IFRS), 2018-2024



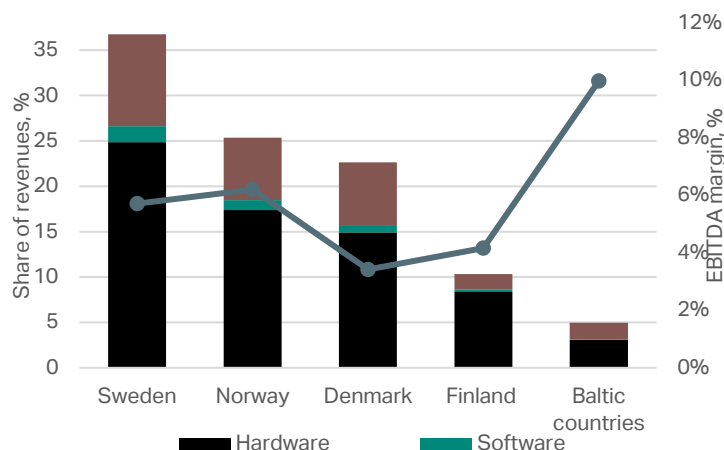
Source: company.

Figure 7. Global peer group EBITDA margins, 2024



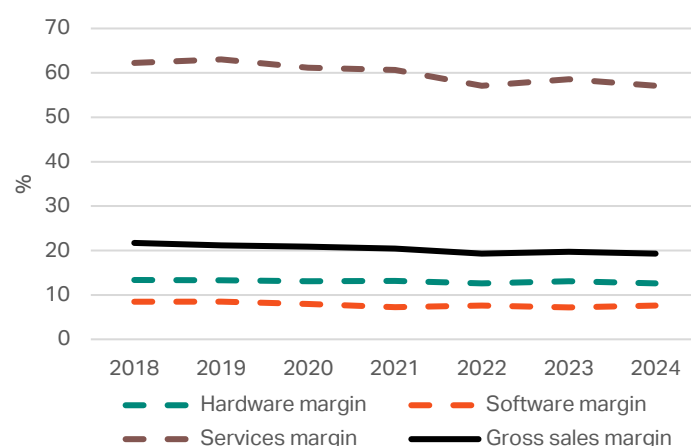
Source: companies and NCR.

Figure 8. Revenues and EBITDA margins (IFRS) by country, 2024



Source: company.

Figure 9. Sales margins by product type, 2018–2024



Source: company.

FINANCIAL RISK ASSESSMENT

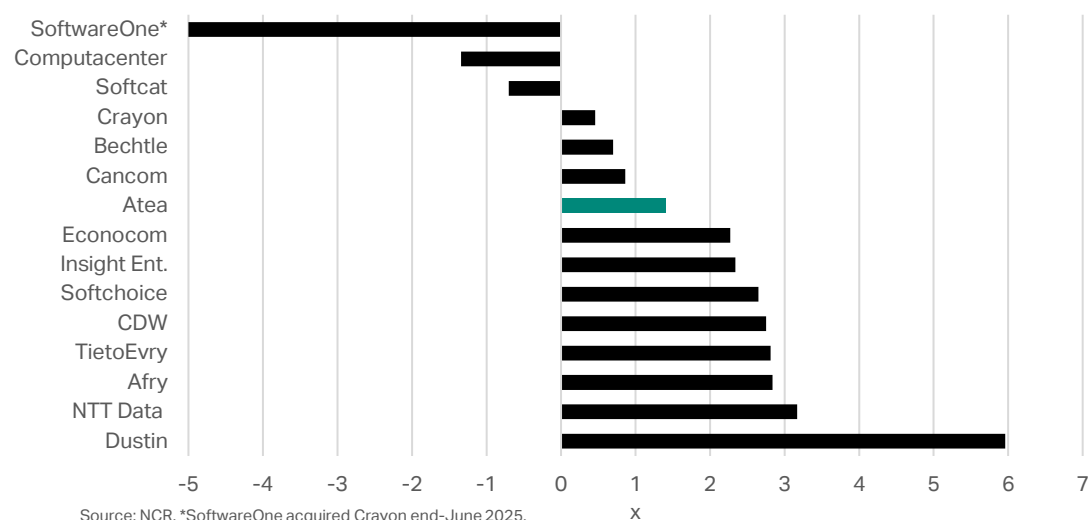
Financial risk assessment

Our financial risk assessment reflects Atea's strong operational cash flow and modest capital spending requirements, which lead to relatively low financial leverage. We see a possibility that Atea will increase merger and acquisition activity from the current low level. For this reason, we believe that the company's risk appetite is somewhat greater than warranted by our credit metric forecasts.

Stable credit metrics supported by normalised working capital and improving EBITDA

Atea's adjusted net debt/EBITDA has improved since 2022, when credit metrics were negatively affected by inventory build-up in response to supply constraints. This has eased and Atea has, like many of its peers, returned to a shorter procurement cycle with normalised working capital and lower leverage. Atea's leverage remains in the stronger half of its global peer group (see Figure 10). We expect leverage to improve slightly through 2025-2027, supported by stronger demand, revenue growth and sustained margins. Leverage typically rises during the year due to late-year cash flows from public-sector contracts, and we have partially adjusted for this.

Figure 10. Global peer group NCR-adjusted net debt/EBITDA, 2024



Source: NCR. *SoftwareOne acquired Crayon end-June 2025.

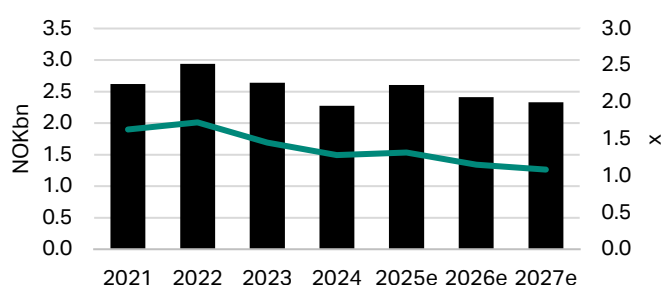
Ratio analysis

Figure 11. Key base-case forecast assumptions and credit metrics, 2025–2027e

NOKm	2025e	2026e	2027e
Revenue growth (%)	7.5	4.5	3.0
EBITDA margin (%)	5.3	5.4	5.4
Changes in working capital (NOKm)	-506	76	40
Capital spending (NOKm)	440	450	450
Dividend payment (NOKm)	780	899	1,000
Net debt/EBITDA (x)	1.3	1.1	1.1
EBITDA/net interest (x)	10.6	11.0	11.1
FFO/net debt (%)	60.4	68.9	72.3
FOCF/net debt (%)	29.4	59.8	62.0

Source: NCR. e–estimate. All metrics adjusted in line with NCR methodology.

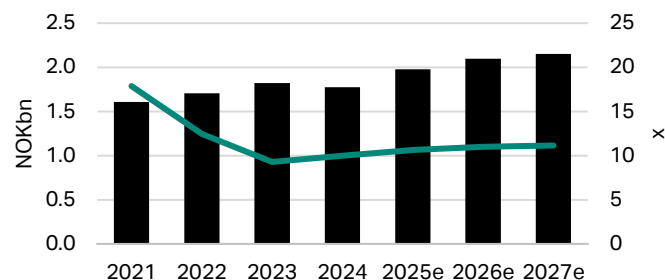
Figure 12. Net debt and net debt/EBITDA, 2021–2027e



■ NCR-adjusted net debt — NCR-adjusted net debt/EBITDA (rhs)

Based on company data and NCR data. e–estimate.

Figure 13. EBITDA and EBITDA/net interest, 2021–2027e



■ NCR-adjusted EBITDA — NCR-adjusted EBITDA/net interest (rhs)

Based on company data and NCR data. e–estimate.

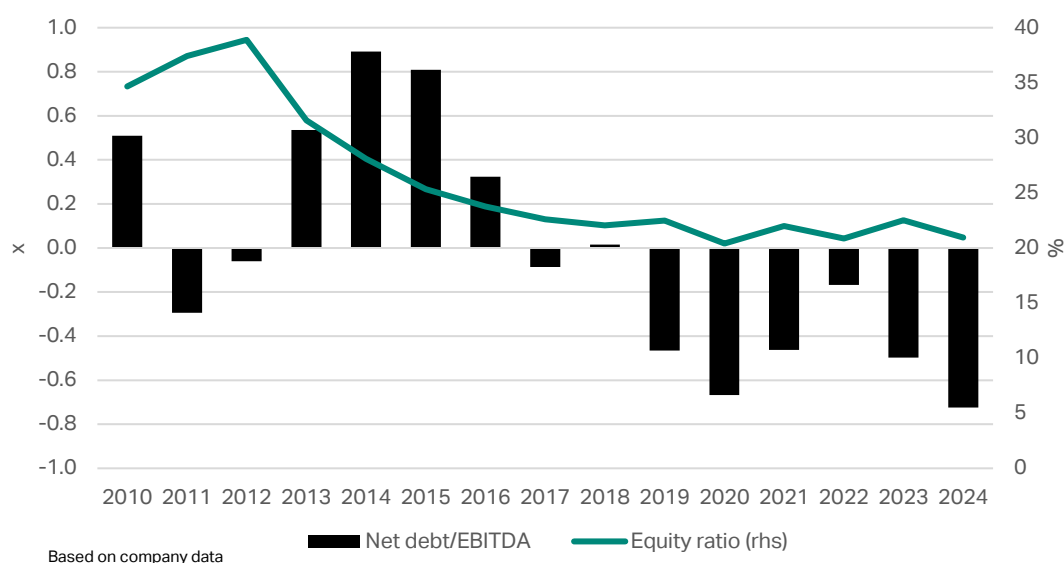
Our calculation of net debt includes the company's off-balance-sheet securitisation of receivables and long-term leasing liabilities (see Figure 18). It also includes a cash adjustment to account for large seasonal working capital swings.

Risk appetite greater than warranted by forecast metrics

Risk appetite

We believe that Atea's risk appetite is somewhat greater than reflected by our credit metric forecasts. The company has no current priority acquisition targets but wants to continue to play a role in consolidating the Nordic IT infrastructure industry. Although it is focusing on small targets, Atea has the financial flexibility to make relatively significant acquisitions. The company is targeting 1x net debt/EBITDA (excluding securitisation), compared with -0.7x (net cash) at end-2024, while its maximum debt/EBITDA covenant and risk management policy is 2.5x. Atea also seeks to maintain an adjusted equity ratio in excess of 20% (on a non-IFRS 16 basis). It has remained above this level, however with less of a margin and stood at 22.6% at end-2024.

Figure 14. Reported equity and net debt/EBITDA ratios (excluding leasing and securitisation), 2010–2024



We believe that Atea has strong relationships with its major banking partners. In addition to an unsecured NOK 588m loan from the European Investment Bank maturing in May 2029, the company has several credit facilities with Nordea Bank including a securitisation programme to sell receivables up to a maximum of NOK 1.9bn. This programme was renewed for a new 2-year term in December 2024, has remained largely utilised over recent years and with NOK 1.8bn drawn as of 30 Jun. 2025.

Atea's dividends have been in line with its dividend policy to distribute 70–100% of net profit since 2020. We believe, however, that the company will pay out excess cash if suitable investment opportunities do not materialise. In addition, Atea has a history of share repurchases, the most recent in 2022, when it repurchased shares for a value of NOK 170m. The company's 2023 AGM renewed a buyback authorisation for up to 10 million shares and we expect some NOK 85m to be purchased yearly in 2025–2027. Repurchased shares are not cancelled but used to finance employee stock options when exercised.

Historically, Atea has had few losses on receivables, due to its significant exposure to strong public-sector customers. The company has some exposure to foreign exchange risk, but in our view, this is conservatively managed.

ADJUSTMENT FACTORS

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

Liquidity

Our 12-month liquidity analysis is based on a stressed scenario in which the company cannot access the capital markets or extend bank loans and therefore has to rely on internal or committed external funding sources to cover its liquidity needs. We typically expect a company with an investment grade rating ('BBB-' or above) to cover its liquidity needs, with limited need for external funding over the coming 12 months.

We assess Atea's liquidity position as strong thanks to net sources of NOK 1.7 billion for the 12 months to 30 Jun. 2026. The company has strong banking relationships that could prove supportive in the event of a short-term liquidity shortfall. We note that dividend payments can be deferred in conditions of constrained liquidity, and we therefore exclude uncommitted dividend payments from our liquidity analysis. In addition, we exclude acquisitions and other commitments not yet identified from our calculations.

Figure 15. Liquidity analysis (stressed scenario) 30 Jun. 2025–30 Jun. 2026

Liquidity	Amount (NOKm)
Cash and cash equivalents (100%)	1,066
Available credit facilities	756
Adjusted FFO (75%)	1,509
Total sources	3,331
Committed capital spending	-308
Debt amortisation	-696
Leasing instalments	-421
Changes in working capital	-165
Total uses	-1,590
Sources/uses (x)	2.1
Sources-uses (NOKm)	1,741

Source: company and NCR.

Environmental, social and governance factors

We believe Atea's environmental, social and governance (ESG) efforts are supportive of the company's overall competitive position. The main ESG issues that could affect the rating are factors that could contribute to loss of revenue, increased operating costs, increased capital spending, a decline in the value of assets, decreased access to funding, or loss of operating rights. In this context, we believe that the company's main ESG-related credit risks relate to greenhouse gas emissions, cyber and IT security, resource utilisation, corruption and fraud.

Figure 16. ESG considerations

Issue	Risk	Mitigating efforts	Result and targets
Corruption and fraud	Reputational risk, risk of loss of business and bribery fines.	Anti-bribery and corruption programme. Mandatory anti-corruption training for all employees.	No incidents since 2013.
CO ₂ and other greenhouse gases	New regulations and increased taxation could reduce operating efficiency. Regulatory requirements could increase capital spending.	A 10-year sustainability plan from 2020, includes phasing out fossil fuels, reducing air travel, halving transport emissions, and using 100% renewable energy.	63% reduction in Scope 1 and 2 emissions over 2020-2024. Targeting a 90% reduction in greenhouse gas emissions by 2040 in order to reach net zero by 2050.
Cyber and IT security	A breach could cause reputational damage and loss of business contracts in addition to increased costs and risk of blackmail.	Security risk management of IT services provided internally and to customers. Mandatory data protection and security awareness training for all employees.	All company-managed services have obtained certification. No identified leaks of customer data or private data in 2023 or 2024.
Resource utilisation	Increased demand for environmentally friendly products and services. Risk of loss of customers.	Uses GoiTloop, a reuse-and-recycle programme for IT units.	55% of recovered units had their lifecycle prolonged in 2024. Also targeting a 1:1 ratio of IT units sold/recovered by 2030.

Source: company.

Since 2010, Atea has been a reporting member of the UN's Global Compact Initiative. The company is ranked as the world's most sustainable company in the IT Services Division (Corporate Knights, Global 100 Index). Atea is a member of the Responsible Business Alliance. In addition, the company has a code of conduct that requires partners and suppliers to work and deliver goods manufactured within the

alliance's code of conduct. In particular, we believe Atea to be an active player in the circular economy in terms of recycling IT units. The company operates the largest electronic recycling-and-reuse operation in the Nordic and Baltic regions.

OWNERSHIP ANALYSIS

Atea founder Ib Kunøe and associates control 29.4% of the shares, including shares held by Systemintegration ApS. Mr Kunøe was board chairman until April 2023. The current chair is Sven Madsen, CFO of Consolidated Holdings A/S (owner of Systemintegration Aps). Other shareholders are mostly institutional investors. The company's shares are listed on the Oslo Stock Exchange. There is only one class of share, with each share carrying a single vote. We expect Atea to have good access to the equity market under normal circumstances.

Figure 17. Ownership structure, 29Aug. 2025

Owner	Share of capital and votes
Systemintegration Aps	27.9%
Folketrygfondet	7.8%
State Street Bank and Trust Co.	3.7%
JP Morgan SE	3.4%
Verdipapirfond Oden Norden	3.3%
State Street Bank and Trust Co.*	2.6%
Verdipapirfond Odin Norge	2.4%
JP Morgan SE	2.3%
RBC investor Services Trust	2.0%
State Street Bank and Trust Co.*	2.0%
Top 10 owners	57.4%
Treasury shares	0.7%
Other	41.9%

Source: company. *Different nominee accounts.

ISSUE RATINGS

We expect Atea to maintain a flat debt hierarchy with mainly senior unsecured debt, thereby ensuring that gross secured debt to NCR-adjusted EBITDA remains well below 2x. In this respect, we regard the securitisation programme as non-recourse financing rather than secured debt. As of 30 Jun. 2025, the company had no outstanding unsecured bonds. We would likely rate such instruments in line with the 'BBB+' long-term issuer rating.

SHORT-TERM RATING

The 'N2' short-term rating reflects Atea's liquidity profile relative to the 'BBB+' long-term issuer rating. The company's committed sources to uses stand at 2.1x according to our liquidity analysis, which we see as indicative of a strong liquidity profile for the long-term issuer rating.

METHODOLOGIES USED

- (i) [Corporate Rating Methodology](#), 8 May 2023.
- (ii) [Rating Principles](#), 14 Feb. 2024.
- (iii) [Group and Government Support Rating Methodology](#), 14 Feb. 2024.

Figure 18. NCR's adjustments to credit metrics, 2021–2027e

NOKm	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	1,661	1,811	1,932	1,907	2,119	2,253	2,321
Non-EBITDA income/expense		-40					
Capitalised development expenses	-52	-66	-112	-132	-140	-154	-169
NCR-adj. EBITDA	1,609	1,705	1,820	1,775	1,979	2,099	2,151
Net interest, including leases	-90	-137	-196	-178	-186	-191	-193
NCR-adj. net interest	-90	-137	-196	-178	-186	-191	-193
NCR-adj. EBITDA	1,609	1,705	1,820	1,775	1,979	2,099	2,151
NCR-adj. net interest	-90	-137	-196	-178	-186	-191	-193
Current tax	-148	-185	-219	-165	-221	-248	-274
NCR-adj. FFO	1,371	1,383	1,405	1,432	1,571	1,661	1,684
Changes in working capital	-316	-409	356	479	-506	76	40
Capital spending	-272	-321	-320	-421	-440	-450	-450
Capitalised development expenses	52	66	112	132	140	154	169
NCR-adj. FOCF	835	719	1,553	1,622	765	1,441	1,443
Cash and cash equivalents	1,353	922	1,587	2,004	1,619	1,784	1,836
Seasonal cash adjustment	-250		-250	-500	-250	-250	-250
NCR-adj. cash and equivalents	1,103	922	1,337	1,504	1,369	1,534	1,586
Gross interest-bearing debt, including leases	1,877	2,003	2,104	2,199	2,178	2,151	2,119
Securitisation	1,848	1,859	1,872	1,580	1,794	1,794	1,794
NCR-adj. total debt	3,725	3,862	3,976	3,779	3,972	3,945	3,913
NCR-adj. cash and equivalents	-1,103	-922	-1,337	-1,504	-1,369	-1,534	-1,586
NCR-adj. net debt	2,622	2,940	2,639	2,275	2,603	2,410	2,326

Source: company and NCR. e—estimate.

Figure 19. Atea key financial data, 2021–2024

NOKm	FY	FY	FY	FY
Period-end	31 Dec. 2021	31 Dec. 2022	31 Dec. 2023	31 Dec. 2024
INCOME STATEMENT				
Revenue	28,491	32,397	34,704	34,583
EBITDA	1,661	1,811	1,932	1,907
EBIT	1,047	1,196	1,244	1,171
Net interest expense	-32	-75	-122	-98
Pre-tax profit	943	1,083	1,021	1,001
Net profit	763	848	800	775
BALANCE SHEET				
Property, plant and equipment	493	541	514	498
Intangible assets and goodwill	4,270	4,584	4,908	5,177
Other non-current assets	1,558	1,595	1,705	1,786
Total non-current assets	6,321	6,720	7,127	7,461
Cash and equivalents	1,353	922	1,587	2,004
Other current assets	8,374	10,216	9,921	11,644
Total assets	16,048	17,858	18,635	21,109
Total equity	3,530	3,729	4,198	4,424
Gross debt	483	586	593	592
Other liabilities	12,035	13,543	13,844	16,093
Total equity and other liabilities	16,048	17,858	18,635	21,109
CASH FLOW STATEMENT				
Pre-tax profit	943	1,083	1,021	1,001
Cash flow before changes in working capital	1,412	1,439	1,522	1,549
Changes in working capital	-316	-409	356	479
Operating cash flow	1,096	1,030	1,878	2,028
Capital expenditure	-272	-321	-320	-421
Other investing activities	-1	-119	-	-
Cash from investing activities	-273	-440	-320	-421
Dividends	-555	-612	-693	-782
Share repurchases	-106	-170	-	-
Other financing activities	-209	-207	-389	-448
Cash from financing activities	-870	-989	-1,082	-1,230
Cash and equivalents beginning of year	1,605	1,353	922	1,587
Cash flow for year	-252	-430	666	418
Cash and equivalents at end of year	1,353	922	1,587	2,004

Source: company. FY–full year.

Figure 20. Atea rating scorecard

Subfactors	Impact	Score
Operating environment	20.0%	bbb
Market position	10.0%	a-
Size and diversification	10.0%	bbb-
Operating efficiency	10.0%	bb+
Business risk assessment	50.0%	bbb
Ratio analysis		a
Risk appetite		a-
Financial risk assessment	50.0%	a-
Indicative credit assessment		bbb+
Liquidity		Adequate
ESG		Adequate
Peer calibration		Neutral
Stand-alone credit assessment		bbb+
Support analysis		Neutral
Issuer rating		BBB+
Outlook		Stable
Short-term rating		N2

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