

LSTH Svenska Handelsfastigheter AB (publ)

Full Rating Report

LONG-TERM RATING

BBB

OUTLOOK

Stable

SHORT-TERM RATING

N3

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RATING RATIONALE

Our 'BBB' long-term issuer rating on Sweden-based commercial property manager LSTH Svenska Handelsfastigheter AB (publ) reflects the company's large proportion of non-cyclical tenants, diverse property portfolio, long remaining average lease terms, high occupancy levels, and low refinancing risk. The rating also reflects the stable operating environment and the company's somewhat strong cash flow generation compared with other property managers. The rating is further supported by the company's strong owners and their history of providing equity capital for containing financial risk.

The rating is constrained by Svenska Handelsfastigheter's moderate financial leverage, and scale with high tenant concentration. We see the company's exposure to the discretionary retailing segment and the location of its premises as a weakness relative to other property segments.

STABLE OUTLOOK

The stable outlook reflects a sustained improvement in the company's standalone financial risk management, supported by strong cash flow generation that enables organic deleveraging and maintenance of financial ratios within our rating drivers over the next 12–18 months. It also reflects our expectation that Svenska Handelsfastigheter will maintain its strong market position and effectively manage tenant relationships, with no significant adverse impacts on occupancy or cash flow.

POTENTIAL POSITIVE RATING DRIVERS

- Strengthened financial risk profile, with net loan to value (LTV) below 40%, net debt/EBITDA below 9x and EBITDA/net interest above 4.0x; and
- longer fixed-interest period and higher share of capital markets funding.
- Materially larger and more diverse portfolio, with continued focus on grocery-anchored tenants.

POTENTIAL NEGATIVE RATING DRIVERS

- Worsened financial risk profile, with net LTV above 55% and EBITDA/net interest below 2.5x over a protracted period.
- Change in ownership structure or reduced likelihood of owner support.
- Significant deterioration in market conditions, negatively affecting profitability, occupancy and cash flows.

Figure 1. Key credit metrics, 2022–2028e

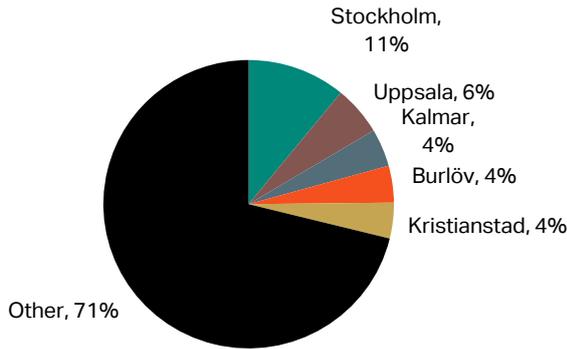
SEKm	2022	2023	2024	2025	2026e	2027e	2028e
Rental income	1,062	1,196	1,493	1,810	2,059	2,410	2,733
EBITDA	710	806	1,025	1,256	1,455	1,723	1,970
EBITDA margin (%)	66.8	67.4	68.6	69.4	70.7	71.5	72.1
Investment property	15,460	14,244	19,929	23,276	28,972	33,141	37,393
Net debt	8,061	6,921	10,281	11,465	14,898	17,334	19,630
Total assets	16,318	15,474	20,800	23,888	29,490	33,723	37,979
Net debt/EBITDA (x)	11.4	8.6	10.0	9.1	10.2	10.1	10.0
EBITDA/net interest (x)	3.9	3.5	3.1	3.1	3.6	3.4	3.2
Net LTV (%)	52.1	48.6	51.6	49.3	51.4	52.3	52.5
FFO/net debt (%)	6.0	7.4	6.1	6.7	6.8	6.7	6.6

Source: company and NCR. e-estimate. FFO—funds from operations. All metrics adjusted in line with NCR methodology.

ISSUER PROFILE

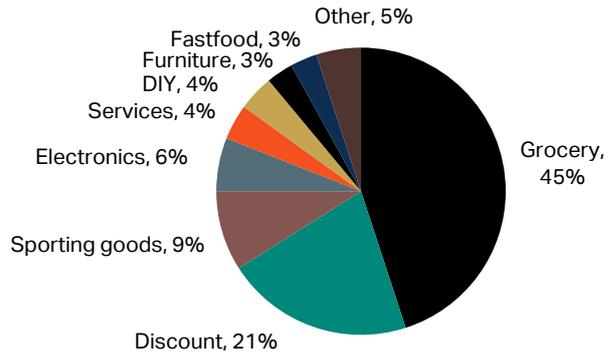
Svenska Handelsfastigheter is a Sweden-based commercial property manager specialising in retail properties with a high proportion of non-cyclical tenants. The company targets grocery-anchored big-box retail properties in suburban locations. The company was set up in 2015 by founders Lennart Sten, Thomas Holm and Johan Röhss with the support of three large pension funds: Kåpan Tjänstepensionsförening (Kåpan); the Fourth AP-fund (AP4); and Länsförsäkringar Liv Försäkringsaktiebolag (publ). Kåpan and AP4 acquired Länsförsäkringar's shares in 2024, together they control over 99% of outstanding shares with the remainder held by CEO Thomas Holm and the company's chairman of the board Thomas Evertsson.

Figure 2. Rental value by area, 31 Dec. 2025



Source: company.

Figure 3. Revenue by property type, 31 Dec. 2025



Source: company.

BUSINESS RISK ASSESSMENT

Grocery-anchored strategy supports occupancy and cash flow stability for more cyclical tenants

Svenska Handelsfastigheter's business risk profile is supported by stable, non-cyclical cash flows from grocery and discount retail tenants in big-box properties outside city centres across Sweden. Anchor grocery retailers typically generate high customer footfall, which benefits adjacent tenants with greater exposure to discretionary spending, such as discount, electronics, furniture and DIY stores. These segments are more vulnerable to margin pressure than grocery retailers, which can more readily pass costs onto customers to preserve margins. Discount retailers are expected to outperform other retail subsectors and benefit as consumers become more selective in their spending. We expect discount retailing to continue gaining market share, with customer loyalty persisting even in improved economic conditions. However, some discount retailers may face challenges from increased competition.

Figure 4. Rental value from top 10 municipal exposures, 31 Dec. 2025

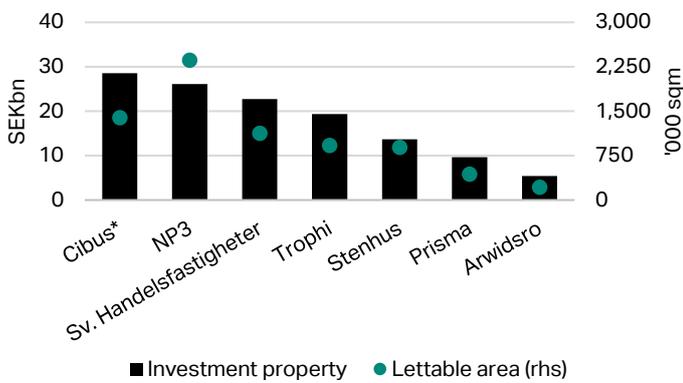
Municipality	Share of rental value	Population, 2025	Expected population change among 15–64-year-olds, 2025–2045	Unemployment, Jan. 2026
Stockholm	11	999,228	1.0%	7.1%
Uppsala	6	249,725	14.5%	6.3%
Kalmar	4	73,071	6.2%	6.7%
Burlöv	4	20,445	8.0%	10.4%
Kristianstad	4	85,901	2.1%	9.2%
Linköping	4	168,715	3.7%	6.0%
Södertälje	4	102,766	7.8%	10.9%
Västerås	3	161,239	4.6%	8.6%
Umeå	3	135,282	6.4%	4.3%
Gävle	3	104,107	-2.7%	8.9%
Total/Sweden average	46	10,605,394	2.0%	6.8%

Source: company, Statistics Sweden and the Swedish Public Employment Service (Arbetsförmedlingen).

We consider substitution risk from online channels to be limited for both grocery and discount retailers. The challenges of achieving profitability in pure online grocery retailing have led to low online penetration in this sub-sector. In contrast, grocery retailers are pursuing synergies at their physical locations. Competition from online channels is more pronounced in discretionary retail sub-sectors, such as electronics and fashion.

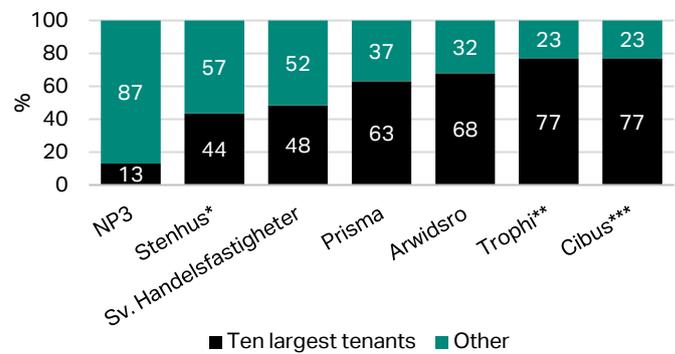
The company has grown rapidly to become a medium-sized property manager in the broader real estate market and is larger than most of its closest peers. Trophi and Prisma Properties are smaller and have higher tenant concentration than Svenska Handelsfastigheter, but offer broader geographic presence. Cibus is similar in size to Svenska Handelsfastigheter, with a wider geographic footprint but higher tenant concentration. Svenska Handelsfastigheter's focus on a single market (Sweden) and its larger scale relative to peers indicate a strong market position within its niche; however, its limited geographic footprint and relatively high tenant concentration constrain its assessment compared with property managers with greater scale and diversity.

Figure 5. Peer group breakdown by size and property type, 31 Dec. 2025



Source: companies. *EUR to SEK conversion rate of 10.82.

Figure 6. Peer group ten largest tenants % of rental value, 31 Dec. 2025

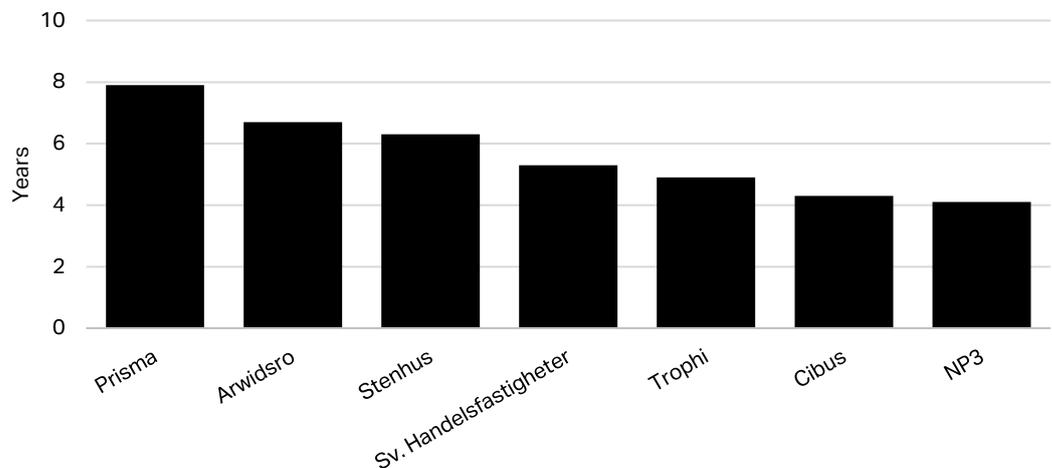


Source: companies. *15 largest. **4 largest. ***10 largest by net operating income.

Long contracts and limited project risk offset by locations outside city centres

Svenska Handelsfastigheter's portfolio mainly consists of big-box properties outside city centres and local grocery stores. Grocery and discount retailers are viewed as stable tenants, supported by non-cyclical operations, demand for customised premises, and regulations that limit oversupply. Although relocation risk at contract expiry is low, the secondary locations of many properties may result in longer vacancies and higher adaptation costs if leases are terminated.

Figure 7. Peer group average lease maturity, 31 Dec. 2025



Source: companies.

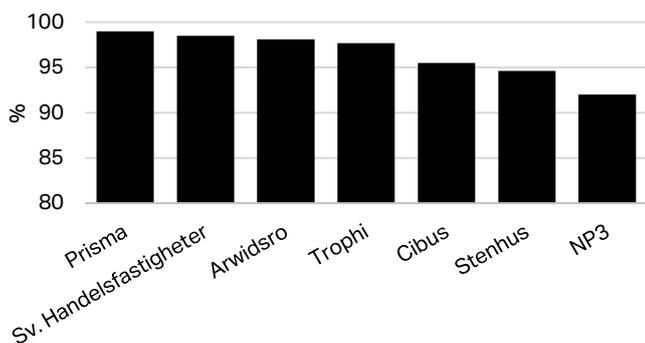
Svenska Handelsfastigheter's average remaining lease term is broadly in line with its closest peers and the wider market, reflecting a mature portfolio. This supports visibility into rental income and limits vacancy risk. At end-2025, the company acquired modern properties, which we view as positive for asset quality. Overall, we consider the company's asset quality comparable to peers.

Projects account for a minor portion of Svenska Handelsfastigheter's operations, and construction activity is expected to remain limited through the forecast period (ending 2028). Development risk is low, as projects are typically small, non-speculative and carried out in close cooperation with tenants under fixed-price contracts, which helps mitigate project risk.

Strong margins and high occupancy

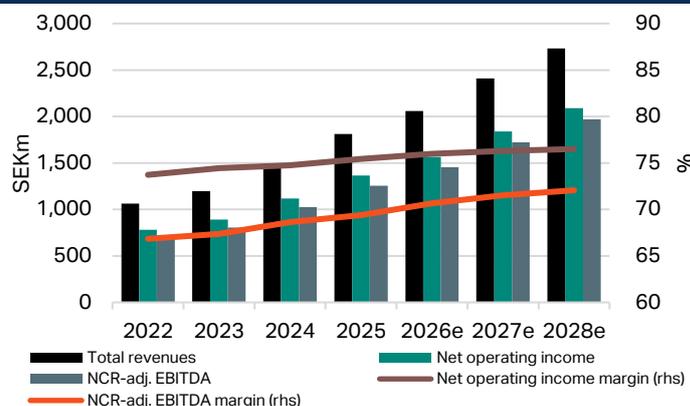
Svenska Handelsfastigheter's operating efficiency is supported by inflation protection, stable occupancy, and disciplined cost control, contributing to resilient and predictable cash flow. A high proportion of CPI-linked leases helps offset cost inflation and supports margins. The company's lean administrative structure, with property management centralised in a limited number of offices, enables scalability and cost efficiency as the portfolio grows. Occupancy levels are high and expected to remain stable, supported by a non-cyclical tenant mix. This positions the company in line with peers, whose occupancy rates have exceeded those of the broader real estate market in recent years.

Figure 8. Peer group occupancy rate, 31 Dec. 2025



Source: companies.

Figure 9. Revenues, net operating income, EBITDA, and margins, 2022–2028e



Source: company and NCR. e-estimate.

FINANCIAL RISK ASSESSMENT

Strong cash flow generation support financial ratios

Figure 10. Key base-case forecast assumptions and credit metrics, 2026–2028e

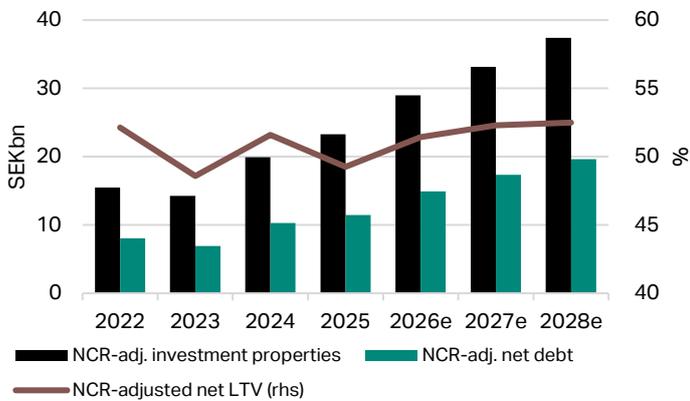
	2026e	2027e	2028e
Rental growth (%)	13.7	17.1	13.4
EBITDA margin (%)	70.7	71.5	72.1
Average interest rate (%)	3.1	3.2	3.3
Property value change (%)	2.0	2.0	2.0
Capital expenditure and acquisitions (SEKm)	5,242	3,600	3,600
Equity issue (SEKm)	800	0	0
Net debt/EBITDA (x)	10.2	10.1	10.0
EBITDA/net interest (x)	3.6	3.4	3.2
Net LTV (%)	51.4	52.3	52.5
FFO/net debt (%)	6.8	6.7	6.6

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

In our view, Svenska Handelsfastigheter has moderately low financial risk, and we expect its debt service capabilities to remain stronger than those of the broader Swedish real estate sector over the coming years, despite rapid growth through acquisitions. We assume the company will maintain a high acquisition pace, supported by its owners in order to manage financial risk, if necessary. The

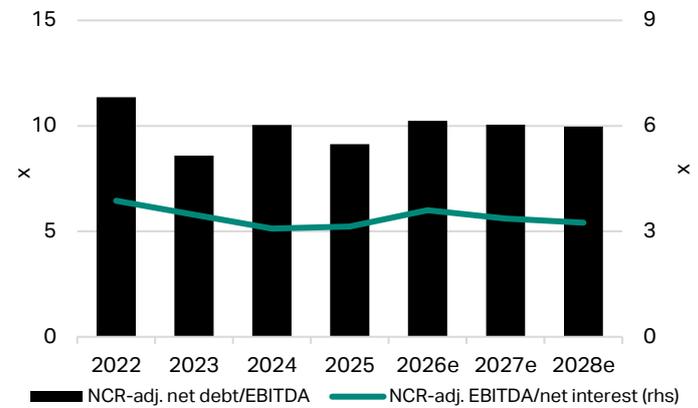
owners have a track record of supporting the company with equity for larger acquisitions, most recently providing SEK 800m in new equity in early January 2026. We expect property values to remain stable over our forecast period.

Figure 11. NCR-adj. investment properties, net debt, and net LTV, 2022–2028e



Source: company and NCR. e-estimate.

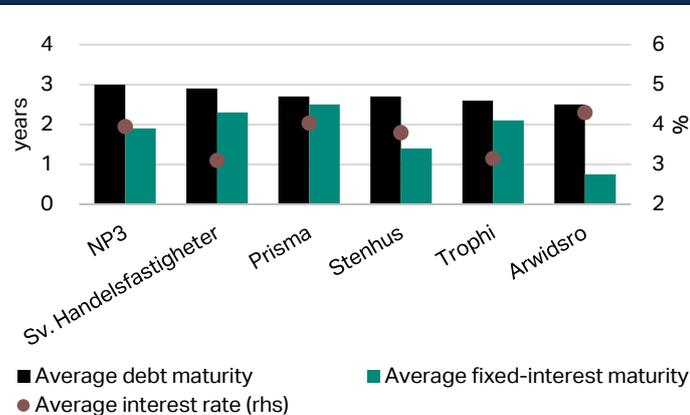
Figure 12. NCR-adj. net debt/EBITDA and EBITDA/net interest, 2022–2028e



Source: company and NCR. e-estimate.

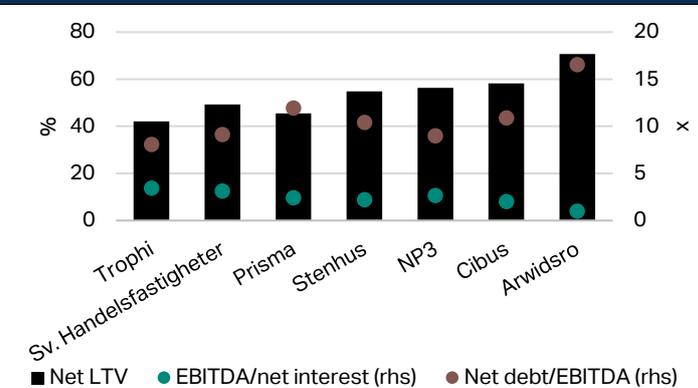
While the company maintains solid key credit metrics, its fixed-interest period is relatively short compared with the broader real estate sector and certain peers, resulting in greater sensitivity to interest rate changes. The company's high cash flow retention, due to the absence of dividend payments, supports deleveraging if acquisitions are not pursued. We expect the company to maintain a simple capital structure and increase the share of senior unsecured bonds in its funding mix. A higher proportion of unencumbered assets is expected to enhance financial flexibility on a standalone basis, particularly for meeting bond maturities in adverse market conditions.

Figure 13. Peer group average interest rate, debt and fixed-interest maturity profile, 31 Dec. 2025



Source: companies.

Figure 14. Peer group NCR-adjusted key financial metrics LTM ending 31 Dec. 2025



Source: company and NCR. LTM—Last twelve months.

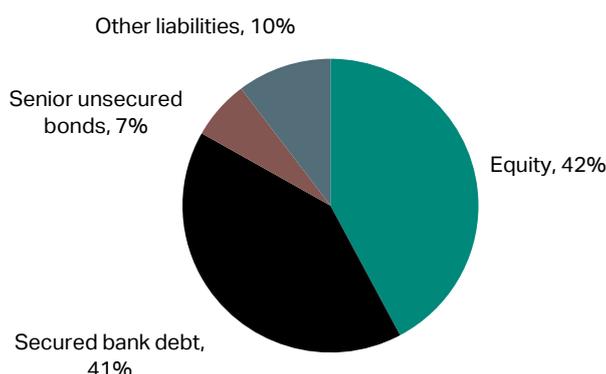
Following the adoption of a new liquidity target in its financial policies in the fourth quarter of 2025, we expect the company to maintain a liquidity profile with committed capital sources exceeding uses, supported by extensive debt refinancing. This should enhance the company's financial flexibility and provide healthy headroom relative to its financial targets and covenants.

Figure 15. Financial covenants, policies and reported metrics

Metric	Common loan covenants	Financial policy/targets	Reported 31 Dec. 2025
Interest coverage ratio	n.a.	≥1.5-2.5x	3.1x ³⁾
Net LTV	≤50%	n.a.	48.2%
Secured debt/total assets	n.a.	≤50%	42%
Debt maturities in any 12-month period	≤25% ¹⁾	n.a.	4%
Interest rate fixing	≥2.0 years ²⁾	n.a.	2.3 years

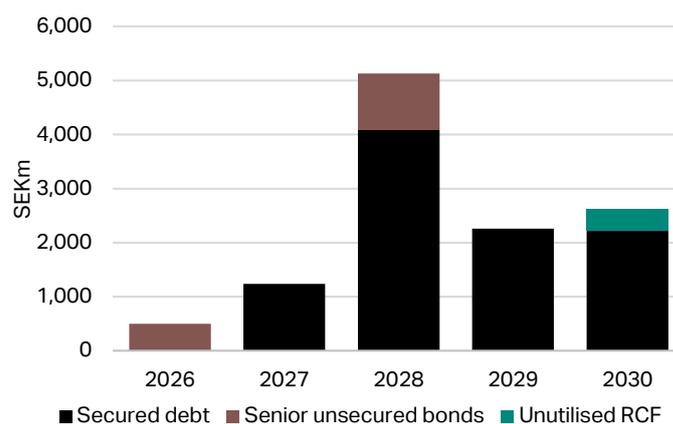
Source: company. 1) Maximum of 70% can mature between one and three years or three and five years while 100% can mature after five years. Available liquidity should exceed committed uses over next 12 months. 2) No more than 40% of fixed interest rates can mature within any given 12-month period. 3) Last 12 months ending 31 Dec. 2025. n.a.–not applicable.

Figure 16. Funding profile, 31 Dec. 2025



Source: company.

Figure 17. Debt maturity profile, 31 Dec. 2025



Source: company. RCF–revolving credit facility.

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.

Figure 18. Liquidity analysis (stressed scenario) 1 Jan. 2026–31 Dec. 2026

Liquidity, next 12 months	Amount (SEK m)
Cash and cash equivalents (100%)	389
Proceeds from borrowings	2,138
Adjusted FFO (75%)	757
Unutilised credit facilities	1,060
Proceeds from equity issue	800
Total sources	5,144
Repayment of borrowings	-1,176
Committed capital spending	-742
Committed acquisitions	-2,300
Total uses	-4,218
Sources/uses (x)	1.2
Sources-uses (SEK m)	926

Source: company and NCR.

We assess Svenska Handelsfastigheter's liquidity position as adequate, with expected net sources over uses of SEK 926m in 2026. The company's strong banking relationships and proven track record of refinancing maturing debt as well as the owners' track record of timely provision of shareholder loans and equity injections to facilitate refinancing of bonds supports our view. We expect the company to maintain committed sources to uses above 1.0x following revision of its financial policy in the fourth quarter of 2025.

OWNERSHIP ANALYSIS

We have raised Svenska Handelsfastigheter's rating by one notch to reflect our expectation of extraordinary ownership support. The company's financially strong main owners, AP4 and Kåpan, have a history of supporting the company through shareholder loans and new equity. The recent restructuring of the Swedish national pension funds resulted in AP4 acquiring over 50% of assets under management from the closure of AP1, increasing its assets under management to above SEK 800bn and enhancing its capacity to support Svenska Handelsfastigheter. Kåpan manages collectively agreed occupational pensions for government employees and has assets under management exceeding SEK 170bn. We consider Svenska Handelsfastigheter a core holding within these two funds' direct real estate investments, and the owners demonstrated willingness to provide non-committed capital supports our view of available extraordinary support, if needed.

Figure 19. Ownership structure, 31 Dec. 2025

Owner	Share of capital and votes, %
AP4	49.8
Kåpan	49.8
Thomas Holm	0.4
Thomas Evertsson	0.04
Total	100

Source: company.

ISSUE RATINGS

Figure 20. Instrument rating

Seniority	Issue rating and rationale
Senior unsecured issue rating	Not rated; gross secured LTV at 43.1% as of 31 Dec. 2025.

Issue ratings are assigned in accordance with our Corporate Rating Methodology. In cases where two alternatives for issue ratings are possible, the rating is assigned based on our forward-looking view of an issuers' capital structure, typically over the next 12-18 months.

Figure 21. Calculation of gross secured LTV

Senior unsecured notching calculations	Last twelve months ending 31 Dec. 2025
Gross secured debt (SEKm)	9,792
Property value (SEKm)	22,736
Gross secured LTV (%)	43.1

Source: company and NCR.

SHORT-TERM RATING

Figure 22. Short-term issuer rating

Short-term issuers rating	Rationale
N3	Reflects the liquidity profile relative to the long-term rating.

Short-term are mapped to the long-term issuer rating, in accordance with our Rating Principles. In cases where two alternatives for short-term ratings are possible, the short-term rating is assigned based on liquidity being strong, adequate, or weak, as applicable. See definitions in the methodology.

ENVIROMENTAL, SOCIAL AND GOVERNANCE FACTORS

We consider ESG factors throughout the analysis, when they are material to our credit assessment of Svenska Handelsfastigheter.

Figure 23. Priority ESG factors

Issue/area	Risk/opportunity	Impacted subsections (impact on credit assessment*)
CO2 emissions	Increased costs due to regulatory and/or taxation changes	Risk appetite (0) Operating efficiency (+)
Impact of climate change on operations	Loss of revenues, increased capital spending or stranded asset values.	Portfolio assessment (+) Operating efficiency (0)
Increased environmental focus on financial markets	Adverse effect on financing possibilities or higher financing costs due to slow transitioning to lower CO2 dependence	Risk appetite (+)

Source: company and NCR. See [ESG factors in corporate ratings](#). *Defined on a 5-step scale ranging from double minus (--) to double plus (++), with (-) representing the most negative impact and (++) the most positive.

APPENDIX

Figure 24. NCR's adjustments to credit metrics, 2022–2028e

SEKm	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	700	789	1,020	1,256	1,455	1,723	1,970
Non-recurring costs	10	16	4		0	0	0
NCR-adj. EBITDA	710	806	1,025	1,256	1,455	1,723	1,970
Net interest, including leasing	-183	-232	-333	-401	-404	-512	-607
NCR-adj. net interest	-183	-232	-333	-401	-404	-512	-607
NCR-adj. EBITDA	710	806	1,025	1,256	1,455	1,723	1,970
NCR-adj. net interest	-183	-232	-333	-401	-404	-512	-607
Current tax	-44	-59	-69	-83	-42	-48	-58
NCR-adj. FFO	482	515	623	772	1,009	1,164	1,304
Investment property	15,432	14,215	19,387	22,736	28,433	32,601	36,854
Non-current right-of-use assets	28	29	541	540	540	540	540
NCR-adj. investment property	15,460	14,244	19,929	23,276	28,972	33,141	37,393
Cash and cash equivalents	289	880	595	389	294	358	363
NCR-adj. cash and equivalents	289	880	595	389	294	358	363
Gross interest-bearing debt	8,322	7,771	10,339	11,319	14,657	17,157	19,457
Long-term leasing liabilities	28	29	537	535	535	535	535
NCR-adj. cash and equivalents	-289	-880	-595	-389	-294	-358	-363
NCR-adj. net debt	8,061	6,921	10,281	11,465	14,898	17,334	19,630

Source: company and NCR. e-estimate.

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.

RELEVANT RESEARCH

- (i) [Capital allocation choices may weaken credit quality of Swedish real estate issuers in 2026](#), 10 Mar. 2026.
- (ii) [Swedish real estate snapshot \(Q4 2025\): Transaction activity surges and capital efficient growth initiatives pave the way for 2026](#), 3 Mar. 2026.
- (iii) [Share buybacks may weaken Swedish real estate managers' financial risk profiles in 2026](#), 17 Dec. 2025.
- (iv) [Swedish real estate snapshot \(Q3 2025\): With wallets wide open, deal flow ramps up](#), 24 Nov. 2025.
- (v) [LSTH Svenska Handelsfastigheter AB \(publ\) long-term issuer rating raised to 'BBB': Outlook stable](#), 3 Oct. 2025.
- (vi) [Strong financing climate for Swedish real estate companies in an uncertain environment](#), 16 Sep. 2025.

Figure 25. Svenska Handelsfastigheter key financial data, 2022–2025

SEKm	FY	FY	FY	FY
Period-end	31 Dec. 2022	31 Dec. 2023	31 Dec. 2024	31 Dec. 2025
INCOME STATEMENT				
Rental income	1,062	1,196	1,493	1,810
Other income	–	–	–	–
Total costs from operations	-279	-306	-377	-445
Net operating income	783	890	1,116	1,365
Administrative expenses	-83	-101	-96	-110
Administrative expenses, project portfolio	–	–	–	–
EBITDA	700	789	1,020	1,256
Share of profit in associated companies and joint ventures	–	–	–	–
Interest expenses	-183	-239	-345	-407
Interest income	0	6	12	6
Interest expenses, shareholder loans	–	–	–	–
Financial costs from leasing	-1	–	–	–
Other financial costs	-1	–	–	–
Changes in investment property	444	-1,745	1,780	1,272
Gain (loss) on financial assets held at fair value	–	–	–	–
Disposals of investment properties	–	–	–	–
Gain (loss) on derivatives	448	-245	-74	-38
Depreciation and amortisation	–	–	–	–
Restructuring activities	–	–	–	–
Income (expense) on discontinued operations	–	–	–	–
Pre-tax profit	1,408	-1,433	2,393	2,089
Current taxes	-44	-59	-69	-83
Deferred taxes	-222	259	-322	-333
Net profit	1,142	-1,233	2,002	1,674
BALANCE SHEET				
Investment property	15,432	14,215	19,387	22,736
Other non-current assets	477	249	676	632
Total non-current assets	15,909	14,465	20,063	23,368
Cash and cash equivalents	289	880	595	389
Other current assets	120	130	142	131
Total current assets	409	1,010	737	520
Total assets	16,318	15,474	20,800	23,888
Total equity	6,687	6,567	8,406	10,082
Non-current borrowings	6,674	6,499	7,771	10,107
Non-current borrowings, shareholder loans	–	–	–	–
Deferred tax liabilities	880	621	943	1,275
Other non-current liabilities	29	81	576	570
Total non-current liabilities	7,582	7,201	9,291	11,952
Total current liabilities	2,049	1,707	3,103	1,855
Total equity and liabilities	16,318	15,474	20,800	23,888
CASH FLOW STATEMENT				
Pre-tax profit	1,408	-1,433	2,393	2,089
... of which changes in investment property	444	-1,745	1,780	1,272
Depreciation and amortisation	–	–	–	–
Tax paid	-27	-32	-90	-69
Adjustment for items not in cash flow	-892	1,990	-1,706	-1,235
Cash flow from operating activities before changes in working capital	489	525	597	786
Changes in working capital	-75	0	91	94
Cash flow from operating activities	415	525	688	880
Cash flow from investment activities	-818	-523	-3,372	-2,055
Cash flow from financing activities	-49	588	2,399	970
Cash and cash equivalents at beginning of period	741	289	880	595
Cash flow for period	-452	591	-285	-206
Cash and cash equivalents at end of period	289	880	595	389

Source: company. FY–full year.

Figure 26. Svenska Handelsfastigheter rating scorecard

Subfactors	Impact	Score
Operating environment	20.0%	bbb-
Market position, size and diversification	12.5%	bb+
Portfolio assessment	12.5%	bb+
Operating efficiency	5.0%	a-
Business risk assessment	50.0%	bbb-
Ratio analysis		bbb-
Risk appetite		bbb-
Financial risk assessment	50.0%	bbb-
Indicative credit assessment		bbb-
Liquidity		Adequate
ESG		Adequate
Peer calibration		Neutral
Stand-alone credit assessment		bbb-
Support analysis		+1 notch
Issuer rating		BBB
Outlook		Stable
Short-term rating		N3

DISCLAIMER

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