

Sparbanken i Karlshamn

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 savings bank Sparbanken i Karlshamn reflects the bank's moderate risk appetite, strong capitalisation, solid competitive position and relationship-based funding profile. The bank has a relatively high share of retail mortgages on-balance for a Swedish savings bank, and a history of strong asset quality. We view the bank's cooperation with Swedbank AB as positive, as it offers greater product diversity, shared IT costs and access to retail mortgage financing.

The rating is constrained by the bank's relatively high single-name concentrations in its loan book and its exposure to a region with limited growth prospects. Although risks in the Swedish property management sector have moderated after recent volatility, the bank remains inherently concentrated in the local real estate market, leading to a sensitivity towards local property values.

STABLE OUTLOOK

The outlook is stable, reflecting our expectation that Sparbanken i Karlshamn will maintain a moderate risk appetite while pursuing growth in line with the market. Although we expect Swedbank to continue paying dividends over the coming years, we consider the bank's reliance on these earnings as a weakness in our assessment. The outlook also reflects our expectation that asset quality will remain solid and that capitalisation will be maintained at strong levels.

POTENTIAL POSITIVE RATING DRIVERS

- Improved growth prospects in the bank's targeted area.
- Reduced single-name concentrations in the loan book; and,
- Improved core earnings, with core cost-to-income below 55% over a protracted period.

POTENTIAL NEGATIVE RATING DRIVERS

- A deteriorating operating environment leading to reduced regional growth, asset quality and collateral values.
- A CET1 ratio below 20% over a protracted period.
- Worsened asset quality in larger corporate exposures.

Figure 1. Key credit metrics, 2022–2028e

%	2022	2023	2024	2025	2026e	2027e	2028e
CET1 / Tier 1 ratio	23.0	26.5	25.9	28.9	30.0	30.6	31.2
Pre-provision income/REA	2.4	5.1	4.7	4.0	4.2	3.4	3.4
Cost-to-income	56.0	39.3	44.2	49.7	49.4	54.3	53.9
Return on ordinary equity	7.2	12.5	10.7	8.8	7.1	5.6	5.7
Loan losses/net loans	-0.16	0.09	-0.02	-0.11	0.07	0.07	0.07
Net Stage 3/net loans	0.21	0.06	0.56	0.48	0.48	0.48	0.48

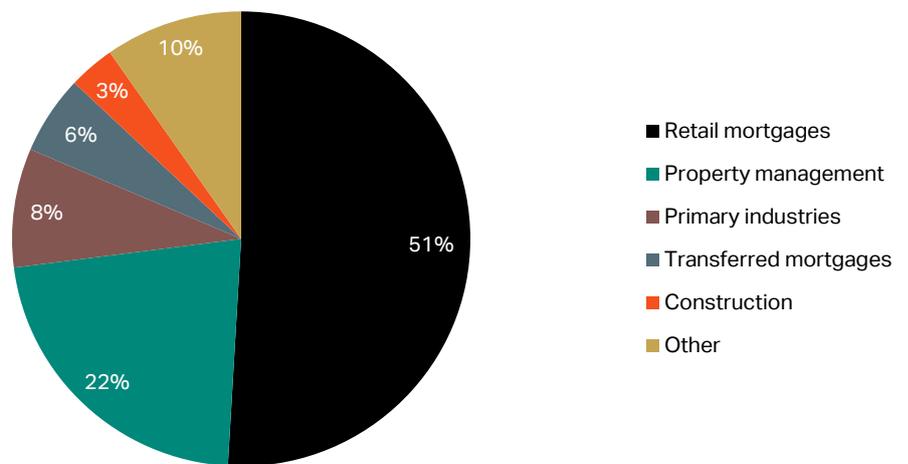
Source: company and NCR. e=estimate. REA=risk exposure amount. CET1=common equity Tier 1. All metrics adjusted in line with NCR methodology.

ISSUER PROFILE

Sparbanken i Karlshamn is a mid-sized Swedish savings bank, with total business volumes (including transferred loans and savings to Swedbank) of approximately SEK 36bn as of 31 Dec. 2025. This includes SEK 10bn in net loans on the bank's own books and SEK 0.6bn in transferred loans. The bank is headquartered in Karlshamn municipality, Blekinge county, and operates seven offices in Karlshamn and neighbouring Olofström municipality. Established in 1829, the bank currently operates as a traditional Swedish savings bank but is in the process of transitioning to a limited liability company.

Sparbanken i Karlshamn's cooperation agreement with Swedbank supports product diversification and shared IT costs. The agreement also allows the bank to finance retail mortgage lending through Swedbank Hypotek AB (publ), Sweden's largest covered-bond issuer. Sparbanken i Karlshamn's primary loan exposures are to retail mortgages, property management, agriculture, and forestry.

Figure 2. Gross loans by sector, 31 Dec. 2025



Source: company.

OPERATING ENVIRONMENT

Operating environment

We assess Sparbanken i Karlshamn's operating environment by considering both the national banking landscape and regional factors. The bank operates in western Blekinge County in southeast Sweden, with a significant concentration in its core regional markets.

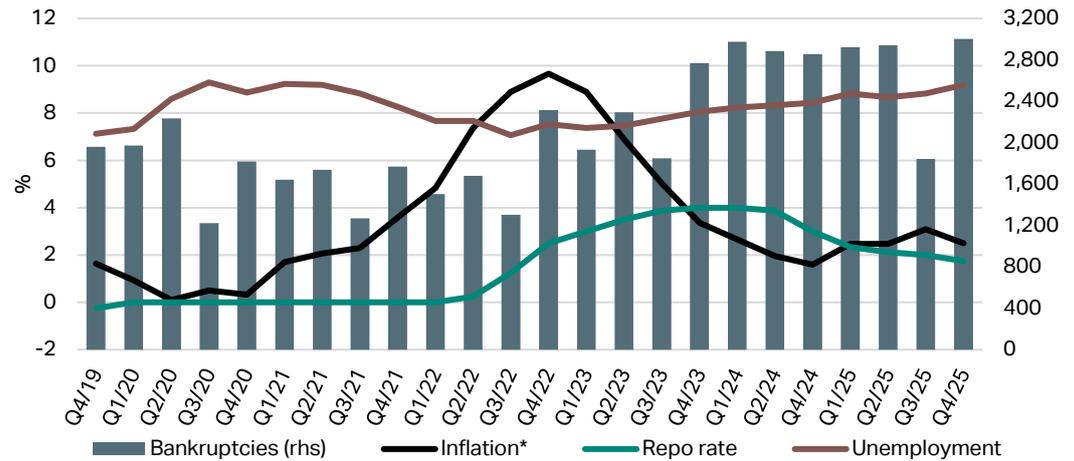
Swedish economy and banking sector resilient towards global turmoil

National banking environment

We expect the Swedish banking environment to remain largely stable through 2026, supported by modest GDP growth and potential declines in unemployment, despite ongoing geopolitical uncertainty. While the central bank has gradually lowered policy rates, we do not anticipate further reductions at this time, which should help sector earnings remain above pre-2022 levels. Gradual improvements in investor sentiment and a slow recovery in housing prices are likely to support loan demand and balance sheet growth. Eased mortgage requirements could further boost the housing market from 1 Apr., though the impact is likely to vary between regions.

Global trade, geopolitical and economic uncertainty are expected to constrain credit growth in the near term. Lower interest rates should support disposable income and encourage corporate investment. Banks are likely to see a rebound in retail deposit growth, but ongoing competition and tighter margins indicate that net interest margins have peaked. Adequate risk limits and rigorous underwriting standards remain important for banks. While immediate concerns for the real estate sector have eased, the construction and development sectors continue to face elevated risk.

Figure 3. Swedish economic indicators, Q4 2019–Q4 2025



Source: Swedish Agency for Growth Policy Analysis, Statistics Sweden, Swedish Public Employment Service, Riksbanken. *CPIF - with fixed interest rate.

Core markets situated on Sweden's strategic south-east coastline

Regional assessment

Sparbanken i Karlshamn's core markets are Karlshamn and Olofström municipalities in western Blekinge, one of Sweden's smallest counties on the southeast coast. The regional capital, Karlskrona, has roughly twice the population of Karlshamn. Blekinge county has moderately higher unemployment than the Swedish average; however, both Karlshamn and Olofström exceed the county average. According to Statistics Sweden's population forecasts, Karlshamn, Olofström, and Blekinge County as a whole are expected to experience negative population growth in the coming decades.

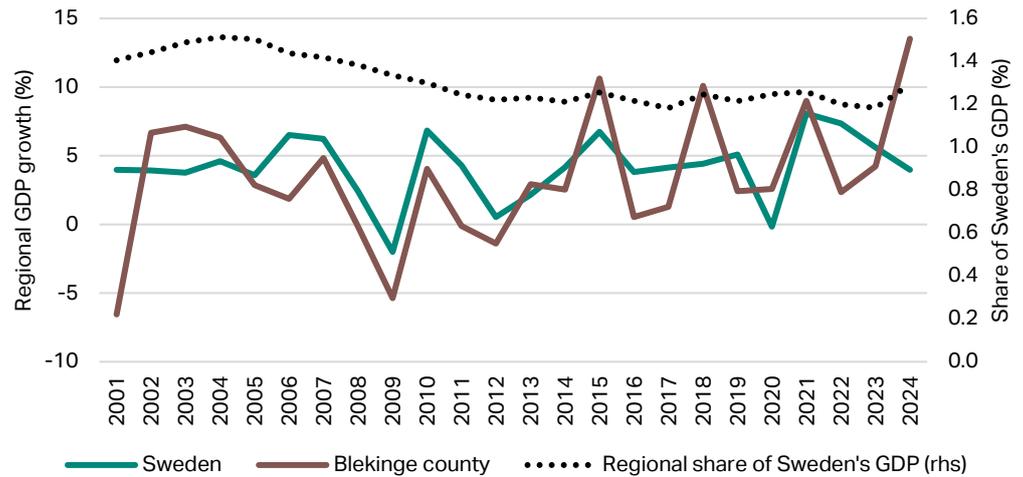
Figure 4. Core markets

Municipality	Population, 2024	Expected population change, 2024–2050 (%)	Unemployment, Dec. 2025 (%)	Unemployment, Dec. 2024 (%)
Karlshamn	31,900	-4.4	8.1	8.4
Olofström	12,981	-4.8	9.2	9.8
Blekinge county	157,340	-4.3	7.1	7.8
Sweden	10,577,720	4.1	6.8	7.1

Source: Statistics Sweden, Swedish Public Employment Service.

Karlshamn hosts one of Sweden's largest harbours, which is central to the local economy. Both Karlshamn and Olofström have links to Sweden's traditional industrial sector. Until 2025, Karlshamn was home to a campus of Blekinge Tekniska Högskola (Blekinge Institute of Technology), which has since relocated to the main campus in Karlskrona.

Figure 5. Blekinge County's annual economic growth and share of Sweden's GDP, 2001–2024*



Source: Statistics Sweden. *Regional data available only up to 2024.

RISK APPETITE

Risk appetite assessment

Sparbanken i Karlshamn maintains a moderate risk profile, characterised by strong capitalisation, stable funding and ample liquidity buffers. However, the bank faces relatively high regional and single-name loan concentrations. Its capital base provides a comfortable buffer above requirements, although it is lower than that of many close peers. Funding is primarily sourced from local retail deposits.

Risk governance is adequate but show signs of higher risk appetite

Risk governance

Sparbanken i Karlshamn's risk governance is adequate and proportional to its size and complexity, though less developed than that of larger Nordic banks. Limit setting, monitoring and risk reporting are generally consistent with other mid-sized Swedish savings banks, but are notable for being largely outsourced. This outsourcing can enable greater specialisation and expertise than is typically feasible for a smaller bank and helps mitigate key-person risk. However, it also introduces potential risks, such as misalignment of risk appetite and limited integration with core business activities. Nonetheless, the bank maintains a solid internal structure to collaborate effectively with its external partner. Our assessment also reflects what we view as a slightly higher risk appetite compared to Swedish savings bank peers.

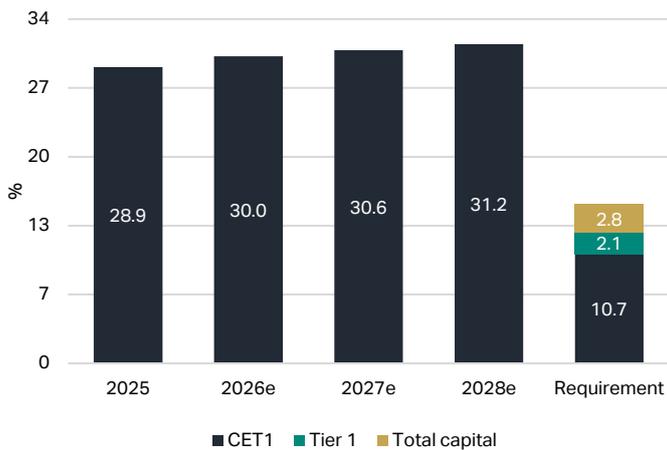
Sparbanken i Karlshamn integrates environmental, social and governance (ESG) risks into its lending process for exposures above SEK 8m and is working to include these considerations in its customer discussions. Overall, we view the bank's ESG risk management as satisfactory and consistent with our expectations for a savings bank of similar size.

Capitalisation significantly above requirements

Capital

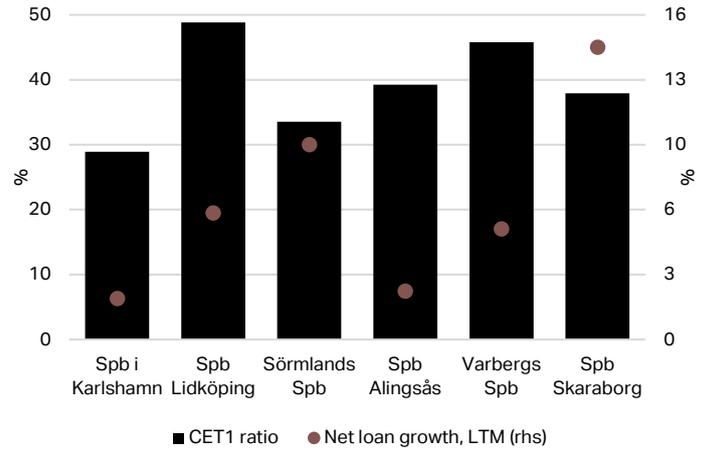
Sparbanken i Karlshamn reported a capital ratio of 28.9% as of 31 Dec. 2025, well above its total capital requirement of 15.5% (including a 3.1% Pillar 2 Requirement). The bank holds only common equity Tier 1 (CET1) capital. Its lower capital compared with some peers (Figure 7) mainly reflects its strategy of using dividend payments from Swedbank AB to acquire additional shares. Sparbanken i Karlshamn's regulatory capital base excludes holdings of Swedbank shares exceeding 10% of its CET1, widening the gap between reported equity and CET1 as the bank acquires more shares. As of 31 Dec. 2025, the bank's capitalisation would have been 24.4% if the full market value of the Swedbank shares had been deducted.

Figure 6. Forecast capital ratios vs. requirements, 2025–2028e



Source: company and NCR. e-estimate. Total pillar 2 requirement (P2R) of 3.01%.

Figure 7. Swedish savings banks' capital ratios and loan growth, 31 Dec. 2025



Source: companies.

We expect moderate loan growth and ongoing dividend payments from Swedbank AB to offset lower earnings resulting from reduced interest rates, increasing capital ratios to above 31% by end-2028. This assumes the bank does not repurchase additional Swedbank shares or raise dividend payments to its foundations above 20% during the period. While we do not believe that the bank is targeting capital ratio growth from current levels, muted loan growth prospects limit capital utilisation.

Figure 8. Capital projection assumptions

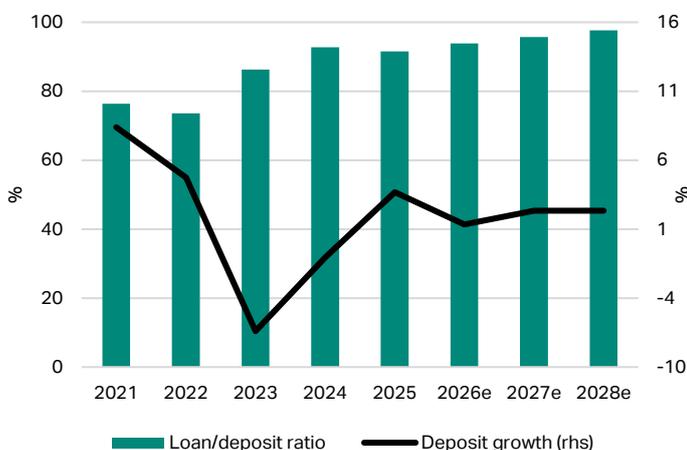
	2026e	2027e	2028e
Loan growth	3.5%	4.1%	4.1%
Dividend rate	20%	20%	20%
Swedbank dividend	107m	63m	67m

Funding and liquidity concentrated on local retail deposits

We consider Sparbanken i Karlshamn's funding and liquidity management adequate and broadly in line with Swedish savings banks that are not active in the bond market. The bank's funding is mainly composed of deposits, with a high proportion of relationship-based retail deposits, supplemented by a smaller facility with Swedbank. As of 31 Dec. 2025, the bank held liquid assets equal to 23% of deposits, excluding shareholdings, indicating ample excess liquidity. We note that in a stressed scenario, the bank's shareholdings serve as an additional liquidity reserve. Deposit concentration is moderate, with some overweighting among the largest depositors.

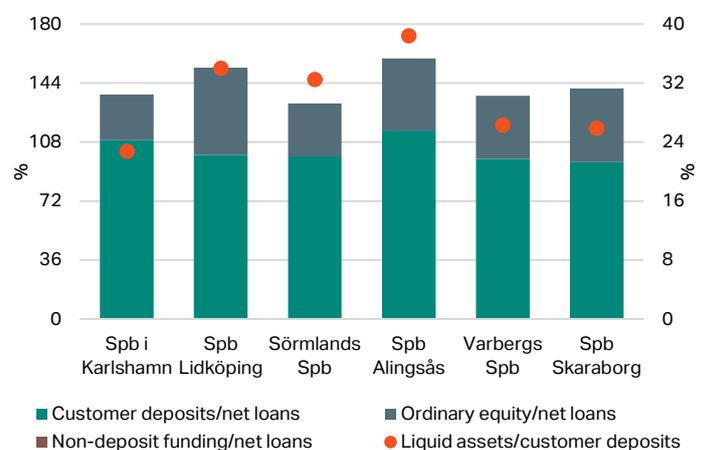
Funding and liquidity

Figure 9. Deposit metrics, 2020-2028e



Source: company and NCR. e-estimate.

Figure 10. Swedish savings banks' funding profiles, 31 Dec. 2025



Source: companies.

Due to the lack of market funding, the loan-to-deposit ratio has consistently been well below 100%. The introduction of bond market funding is expected to increase the ratio slightly, from 92% as of 31 Dec. 2025 to 98% in 2028, based on our forecast. We anticipate the bank will begin issuing senior unsecured bonds in 2026, with modest volumes forecast at SEK 300m per year in 2026 and 2027. This aligns with our projection of limited loan growth and our view that the bank's initial entry into the bond market is for the time being primarily to diversify funding sources.

Sparbanken i Karlshamn's cooperation with Swedbank offers several funding benefits. The bank has not recently used transfers of mortgages to Swedbank Hypotek as a primary funding source. However, this also means that it retains a significant volume of mortgages that could be transferred if needed. We do not expect a material change in the bank's strategy regarding Hypotek usage but view the available option positively.

Lending focused on regional real estate

Sparbanken i Karlshamn's lending is naturally concentrated in residential and commercial real estate within its core markets, with 87% of on-balance lending linked to local residential, commercial, or agricultural properties. As of 31 Dec. 2025, 54% of on-balance lending comprised retail mortgages, which is on the higher end for the Swedish savings bank sector. This reflects the bank's low proportion of transferred mortgages. We view this positively in our credit risk assessment, as our analysis focuses on on-balance lending, given the risk transfer associated with transfers to Swedbank Hypotek.

Despite a somewhat higher share of retail mortgages in the portfolio, the bank has notable single-name concentrations, primarily in the property management segment. We view this as a significant risk factor, although it is partially mitigated by loans being collateralised with local real estate. The bank's lending is concentrated in the Karlshamn and Olofström municipalities, increasing exposure to local property values and geographically concentrated physical climate risks. While we believe that elevated risks to the real estate sector have largely subsided in recent years (see our 2026 outlook in Relevant Research), recent market turmoil has underscored the sector's sensitivity to interest rates, affecting both liquidity and property values.

Credit and market risk

Figure 11. Swedish savings banks' gross loan book sector split, 31 Dec. 2025



Source: companies.

While data from Svensk Mäklarstatistik show that housing prices in Blekinge have increased over the past twelve months, distinguishing the region from most of Sweden, the outlook for future price development remains uncertain due to low transaction volumes. We expect subdued growth in mortgage volumes in the bank's core markets through 2026, with only a limited impact from the eased mortgage restrictions effective 1 Apr. As a result, we anticipate corporate loan growth will outpace retail mortgage growth, although household loan growth is still expected to remain positive.

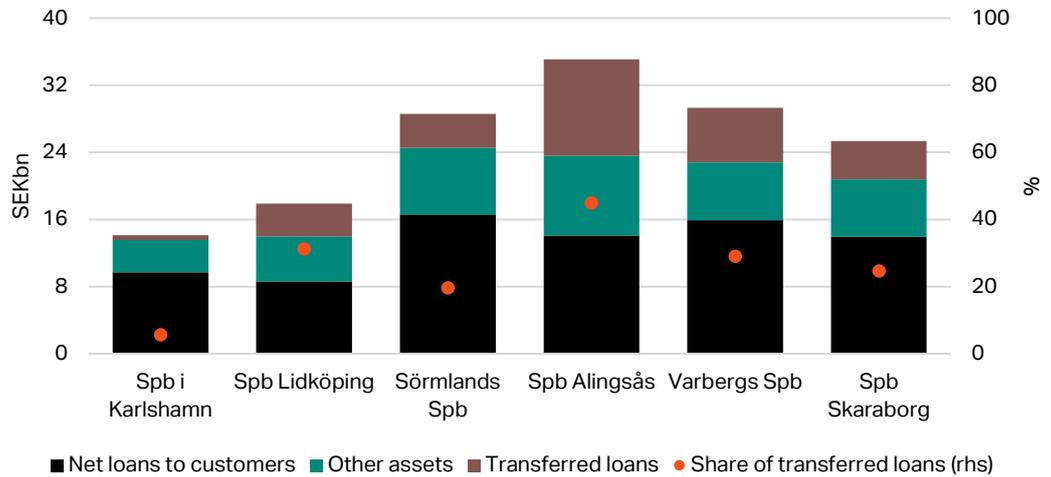
We do not consider market risk to be material for Sparbanken i Karlshamn, given the absence of a trading portfolio and the bank's low limits on interest-rate and currency risk.

Competitive position

COMPETITIVE POSITION

Sparbanken i Karlshamn is among the 20 largest savings banks in Sweden by business volume and total lending. It holds a market share above 50% in both household and corporate lending within its two core markets. Although all major Nordic banks are present to varying degrees, we believe their focus is primarily on the larger town of Karlskrona. The bank serves approximately 37,000 retail and 3,500 corporate customers. We view the bank as having a rather dominant position in its core markets, though its growth prospects are constrained by the modest growth outlook in these areas.

Figure 12. Swedish savings banks' total assets and net lending, 31 Dec. 2025



Source: companies.

Like its savings bank peers, the bank benefits from community involvement. Sparbanken i Karlshamn distributes a portion of its profit as dividends to its foundations, which use the proceeds to support local activities. This portion was recently increased and we expect it to be around 20%, enabling the foundations to invest in community initiatives. The bank's collaboration with Swedbank diversifies its revenue, with 15–25% of operating income in recent years derived from net fee and commission income.

PERFORMANCE INDICATORS

Performance indicators

Sparbanken i Karlshamn's earnings profile benefited from higher interest rates in 2022, reaching a peak in 2023. We expect net interest margins to remain above historical averages, with changes to risk weights supporting internal capital generation and continued stable loss performance.

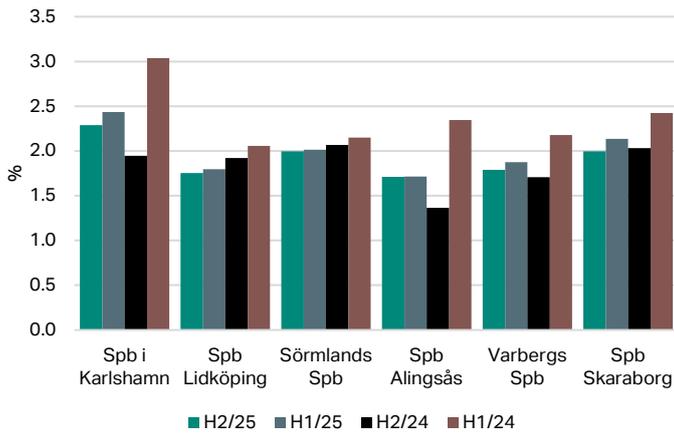
Dividend income supports relatively weaker core earnings

Earnings

We expect Sparbanken i Karlshamn to maintain interest margins above historical levels and stronger than many peers. However, core earnings are negatively affected by weaker cost efficiency. The bank operates a relatively large number of offices for its size, which supports its competitive position and ability to sustain higher margins, but also results in a higher cost base.

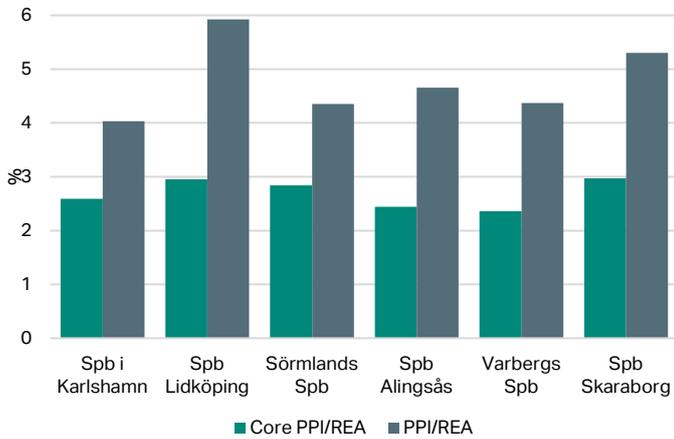
Sparbanken i Karlshamn's holdings of approximately 3.6m Swedbank shares result in significant annual dividend income. We understand the bank has used proceeds from these dividends to increase its shareholding. While this typically boosts net profit, it also heightens the bank's reliance on dividend payouts, which are outside its control. Accordingly, our analysis emphasises core earnings, including net interest income and net fee and commission income.

Figure 13. Swedish savings banks' annualised net interest margins, H1 2024 – H2 2025



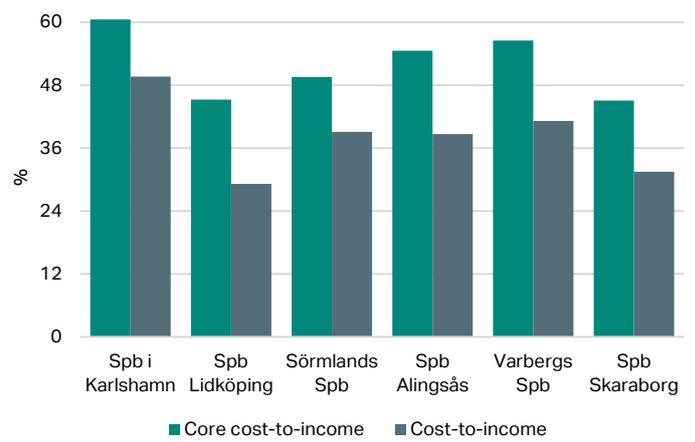
Source: companies. LTM-last twelve months. Core represents net interest income and net fee & commission income.

Figure 15. Swedish savings banks' PPI to REA, 2025



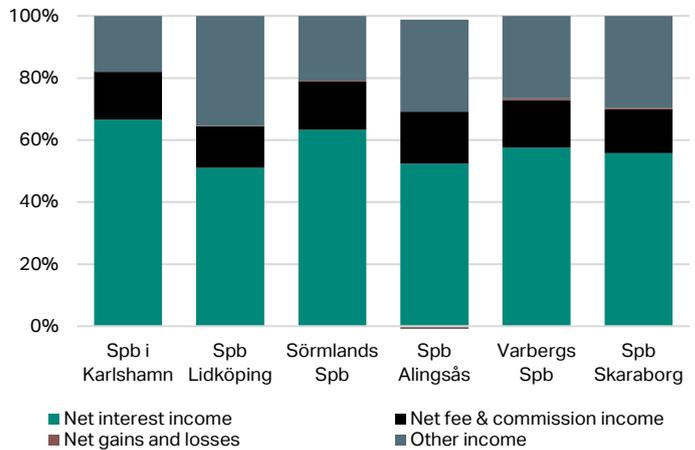
Source: companies.

Figure 14. Swedish savings banks' cost efficiency metrics, 2025



Source: companies. Core represents net interest income and net fee and commission income.

Figure 16. Swedish savings banks' split between income groups, LTM to 31 Dec. 2025



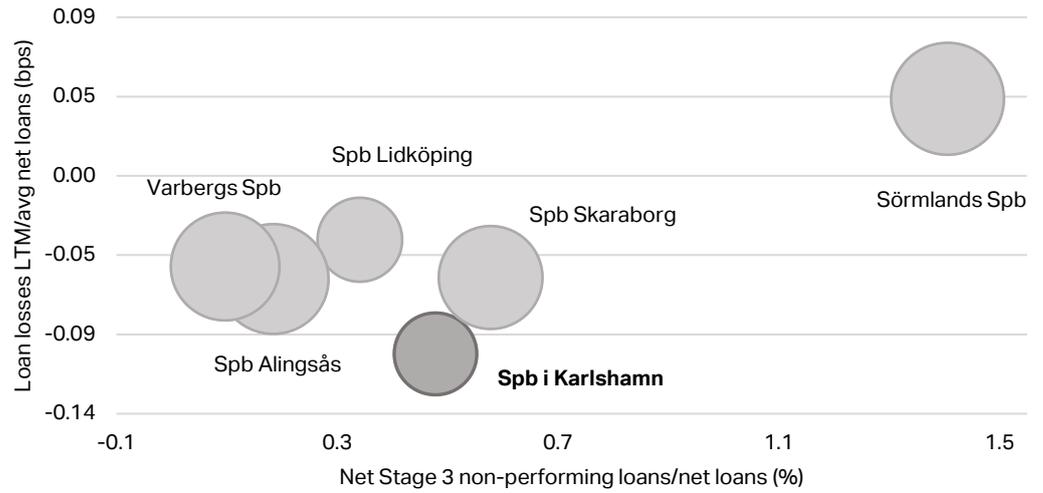
Source: companies.

Loss performance expected to remain stable

Loss performance

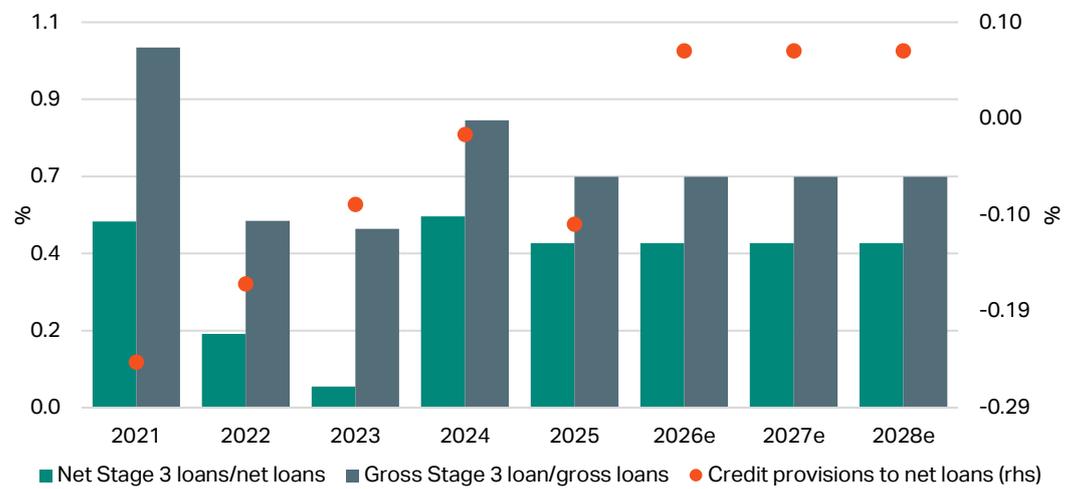
Sparbanken i Karlshamn's asset quality metrics and loss performance have remained largely stable, even during periods of economic volatility. Swedish savings banks typically report low levels of net Stage 3 loans due to their loan book concentrations, and Sparbanken i Karlshamn's share of Stage 3 loans is consistent with peers. The bank also has a track record of modest net Stage 2 lending, supporting our expectation that, absent issues in larger exposures, asset quality metrics should remain stable and strong throughout our forecast period.

Figure 17. Swedish savings banks' asset quality metrics, 31 Dec. 2025



Source: companies. Bubble sizes reflect net loan volumes.

Figure 18. Asset quality metrics, 2021–2028e



Source: company, e-estimate.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS

ESG factors are considered throughout our analysis, where material to the credit assessment.

Figure 19. Priority ESG factors

Issue/area	Risk/opportunity	Impacted subsections (impact on credit assessment*)
Physical climate risk to collateral	Climate-related damage to real-estate collateral (closely linked to supervision of insurance). Longer-term effects on market values in flood risk areas.	Credit risk (-) Loss performance (0)
Social engagement in local community	Close connection to narrow regional markets provides a benefit.	Competitive position (++) Earnings (+) Funding & liquidity (+)
Anti-money laundering capacity	Risk of sanctions and fraud due to insufficient reviews of customers.	Risk governance (0)
Control of sustainability issues	Risk of overlooking sustainability impacts in the bank's underwriting, operations, and customer base.	Risk governance (0) Credit risk (0)

*Defined on a 5-step scale ranging from double minus (--) to double plus (++) , with (--) representing the most negative impact and (++) the most positive.

SUPPORT ANALYSIS

Ownership

Our support analysis is neutral. Sparbanken i Karlshamn is currently operating as a traditional Swedish savings bank, meaning it has no owners but rather has 56 principals who act in the interests of depositors. Half of the principals are appointed by the municipalities of Karlshamn and Olofström, and the other half by the principals themselves. The principals appoint a board and allocate the bank's profit. The bank is currently in the process of becoming a limited liability company, at which point it will be owned by one, new, owner foundation which will manage the bank's social and community engagement.

ISSUE AND SHORT-TERM RATINGS

Figure 20. Issue and short-term ratings

	Rating
Senior unsecured	BBB+
Short-term rating	N3

Short-term and issue ratings are mapped to the long-term issuer rating, in accordance with our Financial Institutions Rating Methodology. 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.

METHODOLOGIES USED

- (i) [Financial Institutions Rating Methodology](#), 12 May 2025.
- (ii) [Rating Principles](#), 14 Feb. 2024.
- (iii) [Group and Government Support Rating Methodology](#), 14 Feb. 2024.

RELEVANT RESEARCH

- (i) [Swedish savings banks face little drama in 2026](#), 12 Jan. 2026
- (ii) [Capital strength sets Norwegian savings banks up for 2026 growth](#), 9 Jan. 2026
- (iii) [Share buybacks may weaken Swedish real estate managers' financial risk profiles in 2026](#), 17 Dec. 2025
- (iv) [Strong financing climate for Swedish real estate companies in an uncertain environment](#), 16 Sep. 2025
- (v) [Swedish savings banks steadfast amid increasing headwinds](#), 6 May 2025.

Figure 21. Sparbanken i Karlshamn key financial data, 2022–2025

Key credit metrics (%)	FY 2022	FY 2023	FY 2024	FY 2025
INCOME COMPOSITION				
Net interest income to op. revenue	72.4	81.8	74.7	66.6
Net fee income to op. revenue	22.3	13.2	15.6	15.4
Net gains and losses/operating revenue	-4.7	-1.3	-0.6	0.0
Net other income to op. revenue	10.0	6.4	10.2	17.9
EARNINGS				
Net interest income to financial assets	1.7	3.0	2.8	2.3
Net interest income to net loans	2.6	4.4	3.8	3.2
Pre-provision income to REA	2.4	5.1	4.7	4.0
Core pre-provision income to REA (NII & NF&C)	2.1	4.7	3.9	2.6
Return on ordinary equity	7.2	12.5	10.7	8.8
Return on assets	0.9	1.7	1.7	1.6
Cost-to-income ratio	56.0	39.3	44.2	49.7
Core cost-to-income ratio (NII & NF&C)	59.2	41.3	48.9	60.6
CAPITAL				
CET1 ratio	23.0	26.5	25.9	28.9
Tier 1 ratio	23.0	26.5	25.9	28.9
Capital ratio	23.0	26.5	25.9	28.9
REA to assets	41.4	43.4	45.1	41.8
Dividend payout ratio				9.1
Leverage ratio	9.5	11.5	11.9	12.8
GROWTH				
Asset growth	6.3	-4.3	0.0	6.0
Loan growth	0.7	9.2	5.9	2.0
Deposit growth	4.5	-6.9	-1.5	3.4
LOSS PERFORMANCE				
Credit provisions to net loans	-0.16	-0.09	-0.02	-0.11
Stage 3 coverage ratio	60.69	87.18	33.75	28.99
Stage 3 loans to gross loans	0.54	0.52	0.84	0.67
Net stage 3 loans to net loans	0.21	0.06	0.56	0.48
Net stage 3 loans/ordinary equity	1.08	0.29	2.43	1.72
FUNDING & LIQUIDITY				
Loan to deposit ratio	73.5	86.3	92.8	91.6
Liquid assets to deposit ratio	36.7	26.2	22.3	22.7
Net stable funding ratio	138.9	131.6	132.3	135.0
Liquidity coverage ratio	355.8	0.0	154.2	229.0
Key financials (SEKm)				
	FY 2022	FY 2023	FY 2024	FY 2025
BALANCE SHEET				
Total assets	13,340	12,772	12,766	13,536
Total tangible assets	13,340	12,772	12,766	13,536
Total financial assets	13,075	12,418	12,677	13,395
Net loans and advances to customers	8,208	8,964	9,493	9,686
Liquid assets	4,096	2,716	2,281	2,406
Customer deposits	11,160	10,387	10,233	10,578
Issued securities	-	-	0	0
of which other senior debt	-	-	0	0
of which subordinated debt	-	-	-	-
Total equity	1,636	1,928	2,175	2,696
of which ordinary equity	1,636	1,928	2,175	2,696
CAPITAL				
Common equity tier 1	1,272	1,466	1,490	1,637
Tier 1	1,272	1,466	1,490	1,637
Total capital	1,272	1,466	1,490	1,637
REA	5,522	5,541	5,752	5,664
INCOME STATEMENT				
Operating revenues	290	462	472	457
Pre-provision operating profit	128	281	263	230
Impairments	-13	-7	-2	-10
Net Income	113	223	219	214

Source: company. FY–full year. YTD–year to date.

Figure 22. Sparbanken i Karlshamn rating scorecard

Subfactors	Impact	Score
National banking environment	5.0%	a-
Sector exposure assessment	-	-
Regional assessment	15.0%	bb+
Cross border assessment	-	-
Operating environment	20.0%	bbb-
Risk governance	7.5%	bbb
Capital	17.5%	aa
Funding and liquidity	15.0%	a
Credit and market risk	10.0%	bb+
Risk appetite	50.0%	a
Competitive position	15.0%	bbb-
Earnings	7.5%	bbb+
Loss performance	7.5%	a
Performance indicators	15.0%	a-
Indicative credit assessment		bbb+
Peer comparison		Neutral
Transitions		Neutral
Borderline assessments		Neutral
Stand-alone credit assessment		bbb+
Ownership		Neutral
Capital structure protection		Neutral
Rating caps		Neutral
Issuer rating		BBB+
Outlook		Stable
Short-term rating		N3

Figure 23. Capital structure ratings

Seniority	Rating
Senior unsecured	BBB+

DISCLAIMER

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