

Bane NOR Eiendom AS

Full Rating Report

LONG-TERM RATING

A

OUTLOOK

Stable

SHORT-TERM RATING

N2

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RATING RATIONALE

Our 'A' long-term issuer rating on Norway-based property manager and developer Bane NOR Eiendom AS reflects the company's moderate leverage, solid average remaining lease term and a high proportion of government-funded tenants. The rating is further supported by the company's monopoly over domestic railway stations and workshops, as well as its importance to Norwegian railway infrastructure. In addition, the company's extensive and centrally located land bank offers future development opportunities in city centres near existing train stations.

The rating is constrained by the size of Bane NOR Eiendom's management portfolio, although this is mostly offset by the specialised nature of the properties. It is also constrained by the company's revenue concentrations and the risks associated with development projects. While asset sales support liquidity, their contribution is subject to year-to-year variation due to uncertainty in disposal timing.

We add two notches to our standalone credit assessment to reflect Bane NOR Eiendom's 100% indirect ownership by the Norwegian government and our view that the government has a strategic interest due to the company's role as a provider of critical public transport infrastructure.

STABLE OUTLOOK

The stable outlook reflects our expectation that Bane NOR Eiendom's credit metrics will remain moderate through 2028, despite continued high capital spending and an expected increase in debt in 2026. The outlook also incorporates our view that the company will divest completed projects, supporting cash flow and mitigating the impact of periods of weaker interest coverage. In addition, strong footfall at the company's railway stations supports occupancy and enhances the attractiveness of its property locations.

POTENTIAL POSITIVE RATING DRIVERS

- A loan to value (LTV) ratio of around 20% and an EBITDA margin above 65% for a prolonged period.
- Improved profitability and revenue stability.
- A strengthened financial policy through tighter leverage targets.

POTENTIAL NEGATIVE RATING DRIVERS

- Net LTV above 40% and net interest coverage below 2.0x over a prolonged period.
- Weaker profitability or an inability to achieve competitive prices on development properties.

Figure 1. Key credit metrics, 2022–2028e

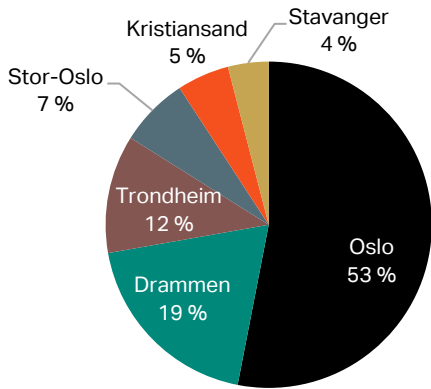
NOKm	2022	2023	2024	2025	2026e	2027e	2028e
Rental income	1,081	1,280	1,362	1,387	1,400	1,580	1,753
Other income*	239	804	533	411	430	550	430
EBITDA*	638	924	994	932	1,028	1,306	1,331
EBITDA margin (%)*	48.3	44.3	52.5	50.8	53.3	58.6	58.3
Investment property**	25,918	25,595	28,067	31,539	32,897	32,970	33,770
Net debt	8,326	9,714	11,873	11,550	12,606	12,121	12,324
Total assets**	27,585	28,106	29,862	34,040	35,443	36,151	36,898
Net debt/EBITDA (x)	13.1	10.5	11.9	12.4	12.3	9.3	9.3
EBITDA/net interest (x)***	4.8	2.7	2.1	2.1	1.8	2.2	2.3
Net LTV (%)	32.1	38.0	42.3	36.6	38.3	36.8	36.5
FFO/net debt (%)	5.3	5.9	4.4	4.7	3.6	5.8	6.0

Source: company and NCR estimates. e—estimate. FFO—funds from operations. All metrics adjusted in line with NCR methodology. *Includes dividends from JVs related to sales of properties. **Includes market value of the property portfolio. ***Adjustments for activated interests are made from 2023.

ISSUER PROFILE

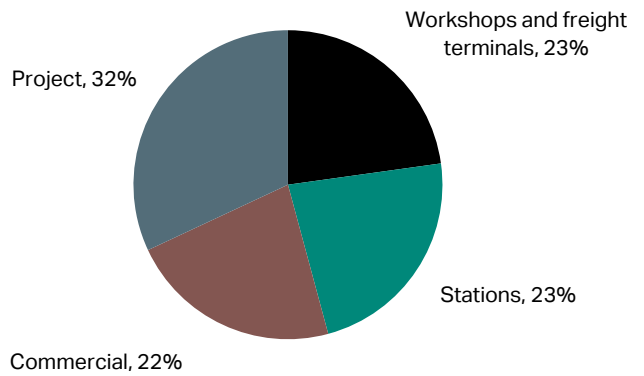
Bane NOR Eiendom is a Norwegian property management and development company that develops, owns and manages railway stations and workshops and develops commercial and residential real estate for sale. Bane NOR Eiendom is wholly owned by government-held Bane NOR SF, which owns and operates Norway's rail network and platforms. Previously known as ROM Eiendom AS, the company was established in its current form in 2017 following a restructuring of Norway's railway system. All domestic railway stations and workshops were transferred to Bane NOR Eiendom, along with a substantial land bank in areas close to railway stations. The company's total property portfolio consists of over 900 buildings, primary located in Norway's largest cities, and had a market value of NOK 32bn at year-end 2025. The portfolio includes investment properties and wholly owned development properties, with the majority of its value associated with train stations and workshops. The company also participates in additional development projects via joint ventures (JV).

Figure 2. Market value of properties by region, 31 Dec. 2025



Source: company.

Figure 3. Market value by property type, 31 Dec. 2025



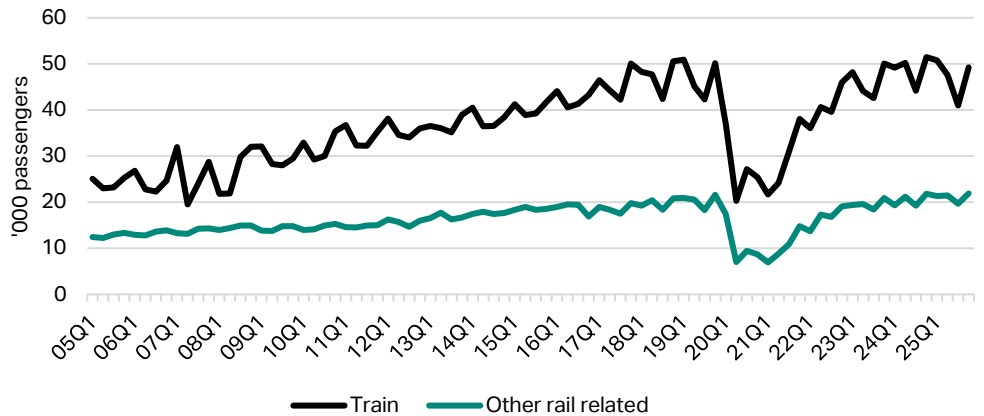
Source: company.

BUSINESS RISK ASSESSMENT

Strong market fundamentals with solid foot traffic and de facto monopoly

Bane NOR Eiendom's properties are primarily located at railway stations across Norway. Tenants include commercial and public sector entities, as well as train operators under government contracts. The company's commercial premises depend on sufficient footfall to support rental and other station-related revenues. Its core strategy is to develop areas around train stations to increase railway usage. While the shift to remote work and digital meetings presents challenges, we expect further commercialisation of station space to enhance revenue per passenger.

Figure 4. Norway passenger throughput, Q1 2005–Q4 2025



Source: Statistics Norway.

The Norwegian government promotes increased use of public transport and rail freight, a policy we expect future administrations to continue implementing through Bane NOR SF. Following the

restructuring of the railway system, commercial operators compete for routes but must use Bane NOR Eiendom's stations and workshops, thereby diversifying the company's counterparties.

Our assessment includes the volatility inherent in property development and its significance to the company's strategy. In addition to managing its existing properties, the company actively develops commercial and residential properties in prime locations near railway stations. Many of these projects are long term, and the company maintains a long-term approach to development. However, risks related to delays, cost fluctuations, rising raw material prices or weak demand could reduce the attractiveness of these properties.

Figure 5. Rental value from top 10 exposures, 31 Dec. 2025

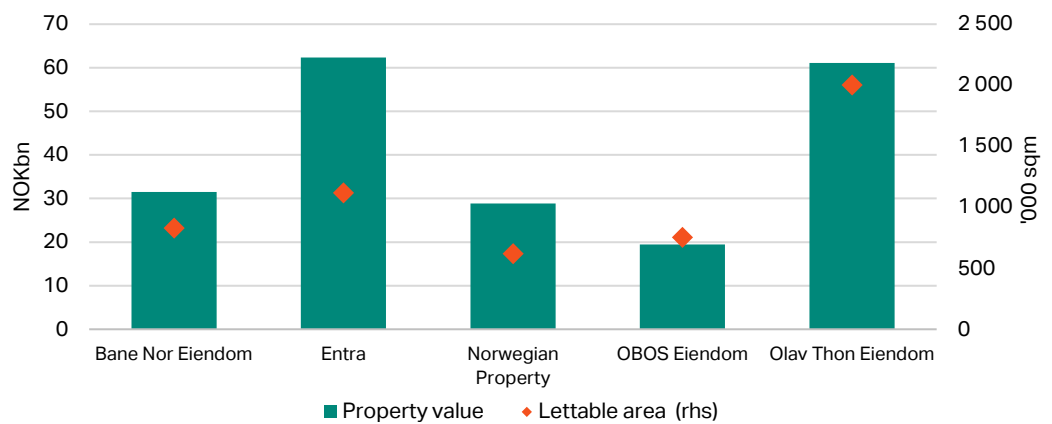
Location	Municipality	Share of rental value (%)
Oslo Central Station	Oslo	18%
Grorud Workshop	Oslo	8%
Sundland Workshop	Drammen	4%
Lodalen Workshop	Oslo	4%
Sundland Verk	Drammen	4%
Støren Workshop	Midtre Gauldal	3%
Marienburg Workshop	Trondheim	3%
Quadrum – buildings A and B	Kristiansand	3%
Trondheim Station	Trondheim	3%
Lillestrøm Station	Lillestrøm	2%
Total	-	53%

Source: company.

The company maintains a strong market position, supported by its portfolio mix and by generating two-thirds of its rental revenue through a de facto monopoly as the nationally appointed manager of train stations and workshops. The remaining portfolio is exposed to competition in the hotel, restaurant, office and retail segments.

Bane NOR Eiendom's property portfolio is average in size relative to domestic peers. The company's market position is supported by its substantial land bank near stations and its role as a leading hub developer in Norway. Bane NOR Eiendom maintains close relationships with government entities in planning and developing station-area hubs. The company has a significant share of public sector and government-funded tenants. Its specialised properties support high occupancy rates and long-term tenant relationships, reflecting the growing importance of sustainable train transport.

Figure 6. Peer group breakdown by lettable area and property type, 31 Dec. 2025



Source: companies.

By value, the portfolio is concentrated in Oslo and other major Norwegian cities, while rental income is more geographically diversified, with Oslo accounting for around one-third. Development projects are located across Norway, typically near public transport hubs, supporting footfall. Although tenant

concentration is relatively high, revenues are diversified across multiple contracts and locations, and around two-thirds of rental income is linked to the Norwegian or Swedish governments.

Figure 7. Tenant concentration, 31 Dec. 2025

Tenant	Type of tenant	Share of rental income
VyGruppen AS	Commercial tenant, government funded	13%
Bane NOR SF	Government	11%
SJ Norge AS	Commercial tenant, government funded	6%
MANTENA AS	Commercial tenant, government funded	6%
JCDecaux Norge AS	Commercial	6%
Politiets Fellestjeneste (PFT)	Government	3%
Reitan Convenience Norway AS	Commercial tenant, retail	3%
Go-Ahead Norge AS	Commercial tenant, government funded	2%
Alstrom Transport Norway AS	Commercial tenant, government funded	2%
APCOA NORWAY AS	Commercial	2%
Top 10 tenants	-	54%

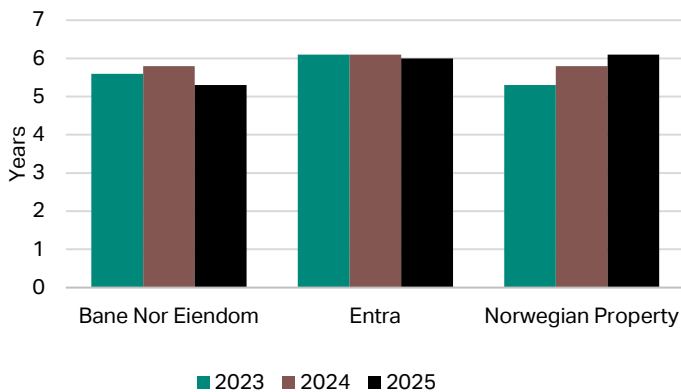
Source: company.

Specialised properties support long-term contracts

Bane NOR Eiendom's properties are located throughout Norway. We view the company's position as a leading hub developer as a strength, while the proximity of its properties to railway stations and transportation hubs increases the attractiveness of the overall portfolio.

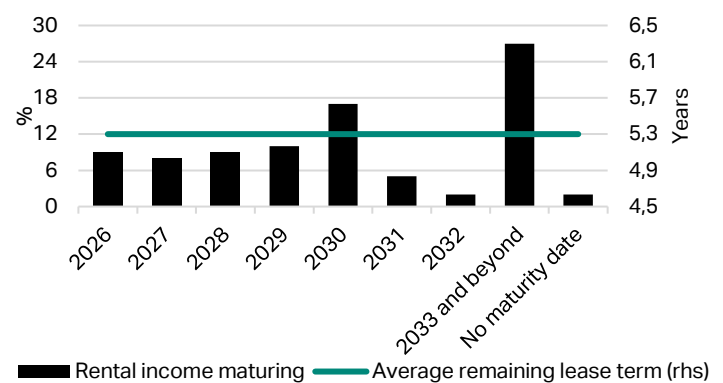
Bane NOR Eiendom has an average remaining lease term of 5.3 years, excluding contracts with no maturity date. The top 10 tenants are typically on long-term leases across multiple agreements and facilities, reducing vacancy risk. Lease maturities are well distributed, with only 9% of leases by rental value expiring in 2026.

Figure 8. Peer group average lease maturity



Source: companies.

Figure 9. Lease maturity profile, 31 Dec. 2025



Source: company.

Bane NOR Eiendom has significant embedded value in its wholly owned development pipeline and a solid track record in large, phased property developments. Ongoing projects are expected to represent 5–6% of the portfolio, with flexibility to postpone projects given the company's long-term approach. Development risk is partly mitigated by pre-letting and pre-sales requirements of 50% and generally attractive locations, although some speculative exposure remains. Commercial properties are typically sold at completion, while selected completed assets may be held for later divestment when the markets are less favourable.

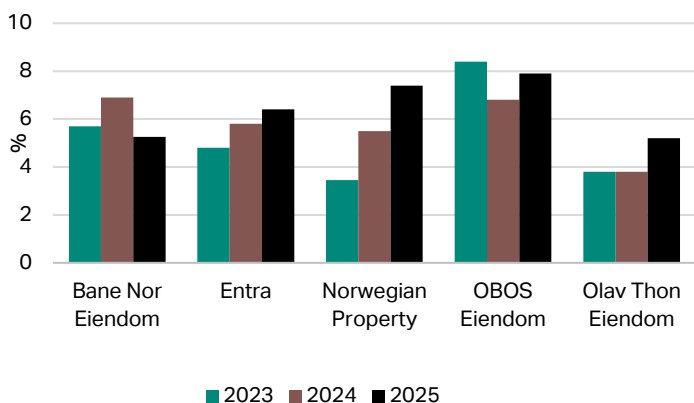
In addition, Bane NOR Eiendom participates in several joint venture development projects with established partners, which we view as reducing development risk. Equity contributions are typically provided through land at low historical cost, and the company does not provide guarantees to its joint ventures.

Margins depend on sales activity

Bane NOR Eiendom's historical revenues and EBITDA have been volatile, reflecting the timing of development property sales. In addition, the company's EBITDA margin from property management is lower than that of purely commercial peers, partly due to regulated rents for its train workshops. We expect adjusted EBITDA margins (including dividends from joint ventures) to range between 53% and 57% through 2028.

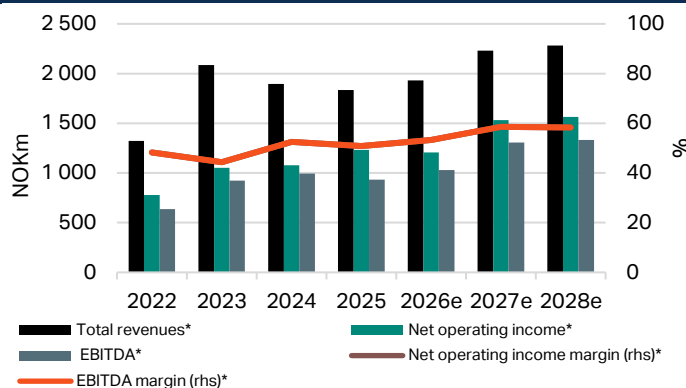
Historically, Bane NOR Eiendom's occupancy ratio has remained stable at 93–95%. We expect it to stay at this level during our forecast period, supported by the company's long average remaining lease term, long-term public sector contracts, and numerous city centre locations.

Figure 10. Peer vacancy rate



Source: companies.

Figure 11. Revenues, net operating income, EBITDA, and margins, 2022–2028e



Source: company and NCR. e-estimate. *Including dividend from JVs.

FINANCIAL RISK ASSESSMENT

Moderate credit metrics and solid funding profile

In our view, Bane NOR Eiendom has moderate financial risk, supported by its financial risk management, which partly offsets its somewhat weaker financial metrics. Bane NOR Eiendom operates with moderate financial gearing, and we project net LTV of approximately 36% by 2028. The company's shareholder loans were converted to equity in the second half of 2025, which in our view highlights Bane NOR Eiendom's key role for its owner in supporting policy objectives related to land regulation and development around train stations.

Figure 12. Key base-case forecast assumptions and credit metrics, 2026–2028e

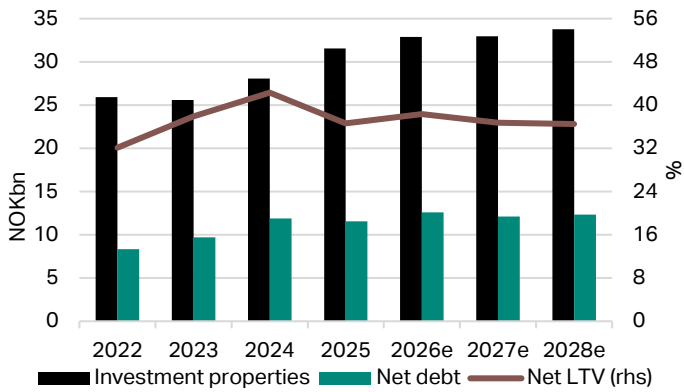
	2026e	2027e	2028e
Rental growth (%)	1.0	13.0	11.0
EBITDA margin (%)*	53.3	58.6	58.3
Average interest rate (%)	5.1	5.1	5.0
Capital expenditure (NOKm)	2,080	1,700	1,500
Dividend payment (NOKm)	0	0	0
Net debt/EBITDA (x)	12.3	9.3	9.3
EBITDA/net interest (x)	1.8	2.2	2.3
Net LTV (%)	38.3	36.8	36.5
FFO/net debt (%)	3.6	5.8	6.0
Adjusted FFO/net debt(%)**	8.3	16.3	11.1

Source: NCR. e-estimate. All metrics adjusted in line with NCR methodology. *Includes dividends from JVs related to sales of properties. **Adjusted FFO includes expected cash proceeds from completed project sales, adjusted for the profit portion already recognised in EBITDA, to reflect cash available for debt service during the forecast period.

We expect interest coverage to remain under pressure, primarily driven by higher debt levels used to fund capital expenditure. We have also considered that Norway's policy rate may rise further this year from the current level of 4.25%. However, cash inflows from development project sales are assumed to support earnings and cash flow. We include sales proceeds excluding profits already recognised in

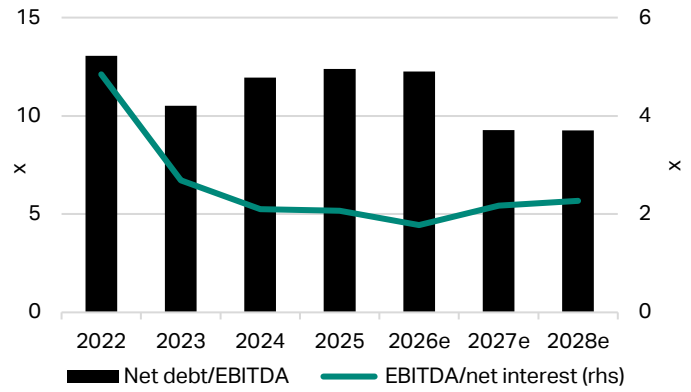
EBITDA in Adjusted FFO, as these are an integral part of the company’s operating model and provide support to liquidity and near-term cash flow that is not captured by the EBITDA to net interest metric. We believe this partially mitigates periods of weaker interest coverage. In addition, we expect management to postpone projects if liquidity is insufficient, as committed capital expenditure is lower than projected from 2027.

Figure 13. NCR-adj. investment properties, net debt, and net LTV, 2022–2028e



Source: company and NCR. e-estimate.

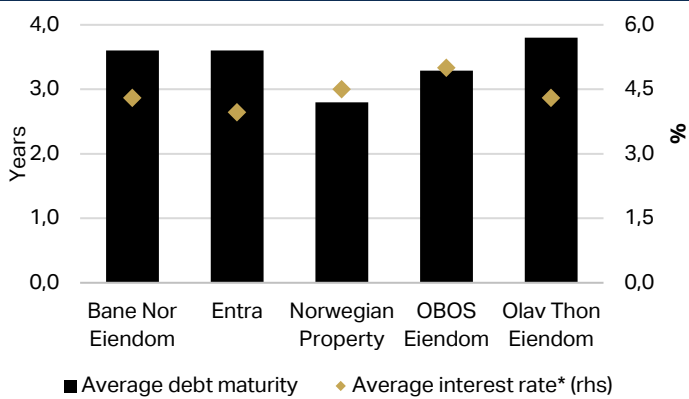
Figure 14. NCR-adj. net debt/EBITDA and EBITDA/net interest, 2022–2028e



Source: company and NCR. e-estimate.

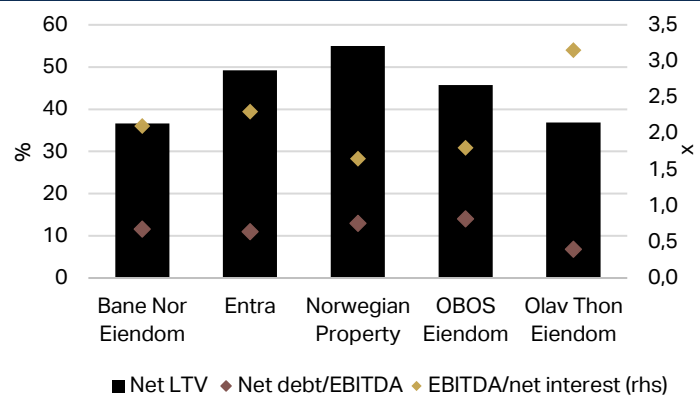
Bane NOR Eiendom’s financial policy and risk appetite are characterised by a relatively long debt maturity profile, a high proportion of interest rate hedging, and a modest dividend policy. The company’s leverage is at the lower end compared with peers. The company has added value through properties not fully reflected in reported market values, which, if adjusted, would improve credit metrics. Completed properties held for future divestment also provide flexibility to reduce leverage through excess cash from sales if needed.

Figure 15. Peer group average interest rate, average debt maturity and fixed-interest maturity period, 31 Dec. 2025



Source: companies.*As reported, calculation methods may vary.

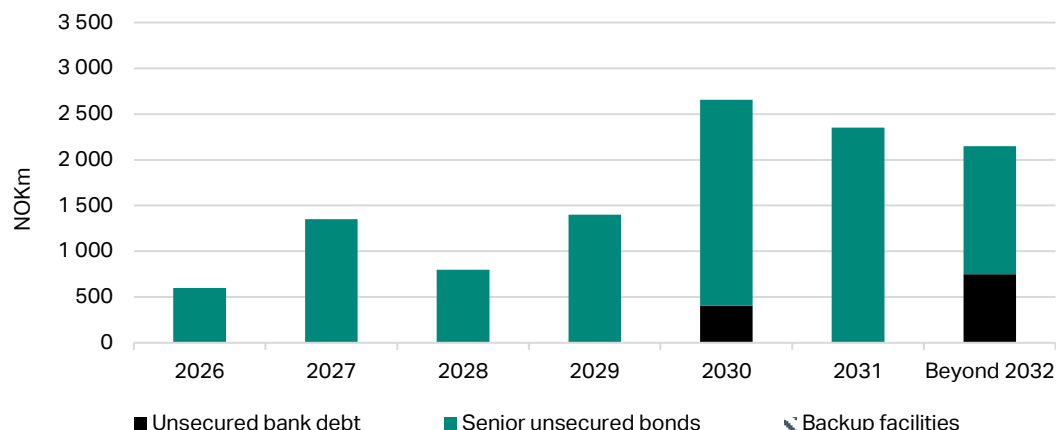
Figure 16. Peer group NCR-adjusted key financial metrics LTM ending 31 Dec. 2025



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

Bane NOR Eiendom is primarily financed through common equity, unsecured bank loans, commercial paper supported by NOK 2bn in unutilised credit facilities, and senior unsecured bonds, most of which are issued under the company’s Green Bond Framework. The company maintains a relatively long and well-distributed debt maturity profile. Interest rate risk is partly mitigated through interest rate swaps, with more than 50% of debt hedged. Debt is subject to LTV covenants of below 65% and an internal LTV policy of below 50%; reported LTV was 36.6% as of 31 Dec. 2025, providing significant headroom, which we expect to remain strong over the forecast period. Dividend distributions are governed by a 30% net profit policy, which we consider flexible if needed to support credit metrics. The company has paid no or only limited dividends in recent years, and we expect retained earnings to be primarily reinvested in the business rather than distributed to shareholders over the coming years.

Figure 17. Debt maturity profile, 31 Mar. 2026



Source: companies.

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 Bane NOR Eiendom's liquidity position as adequate, supported by net sources to uses of NOK 1.9bn for the 12 months from 31. Mar 2026. The company's cash position, unutilised credit facilities and recent issued debt exceeds its committed financial obligations.

Figure 18. Liquidity analysis (stressed scenario) 31 Mar. 2026–31 Mar. 2027

Liquidity, next 12 months	Amount (NOKm)
Cash and cash equivalents (100%)	0
Proceeds from borrowings	500
Adjusted FFO	1,278
Unutilised credit facilities	2,000
Proceeds from sales	722
Total sources	4,181
Repayment of borrowings	-600
Committed capital spending	-1,640
Total uses	-2,240
Sources/uses (x)	1.9
Sources-uses (NOKm)	1,941

Source: company and NCR.

OWNERSHIP ANALYSIS

We add two notches of support to our standalone credit assessment due to parent company Bane NOR SF's 100% ownership by the Norwegian government. Our assessment also considers the parent company to be a 'strategic interest' of the Norwegian government. Bane NOR SF is categorised as a 'Category 2' holding, reflecting its role in pursuing highly efficient public policy targets on behalf of the Norwegian Ministry of Transport and supporting our view of the importance of Bane NOR Eiendom's parent company to national infrastructure. Bane NOR Eiendom plays a vital role in Bane NOR SF's role

by managing railway stations and workshops, as well as developing areas directly connected to transportation hubs in order to increase train usage.

We view government support for Bane NOR SF as effectively transferrable to Bane NOR Eiendom, given the latter's strategic importance to Norway's railway infrastructure. We consider that most of the company's operations are critical for national infrastructure and believe it would receive support from the government via Bane NOR SF if its role were jeopardised.

ISSUE RATINGS

Figure 19. Instrument rating

Seniority	Issue rating and rationale
Senior unsecured issue rating	A: gross secured LTV expected below 40% over a protracted period. As of 31 Dec. 2025, the company had secured debt to gross debt of 0%.

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.

SHORT-TERM RATING

Figure 20. Short-term issuer rating

Short-term issuers rating	Rationale
N2	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 Bane NOR Eiendom.

Figure 21. Priority ESG factors

Issue/area	Risk/opportunity	Impacted subsections (impact on credit assessment*)
Carbon dioxide emissions	Increased costs due to regulatory and/or taxation changes.	Portfolio assessment (+) Operating efficiency (+)
Impact of climate change on operations	Loss of revenue or increased capital spending	Portfolio assessment (+) Operating efficiency (0)
Green-bond framework	Diversity of funding sources, access to additional markets/investors.	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 22. NCR's adjustments to credit metrics, 2022–2028e

NOKm	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	564	809	815	894	928	1,206	1,231
Dividends received from JVs	74	115	179	38	100	100	100
NCR-adj. EBITDA	638	924	994	932	1,028	1,306	1,331
Net financial items	-89	-212	-323	-362	-579	-601	-587
Interest expenses, shareholder loans	-42	-97	-109				
Activated interest*	0	-36	-41	-89			
NCR-adj. net interest	-132	-345	-473	-451	-579	-601	-587
NCR-adj. EBITDA	638	924	994	932	1,028	1,306	1,331
NCR-adj. net interest	-132	-345	-473	-451	-579	-601	-587
Current tax	-63	-6	18	63	0	0	0
NCR-adj. FFO	443	573	539	544	449	705	744
Net cash proceeds**					595	1,274	625
Adjusted FFO	443	573	539	544	1,044	1,979	1,369
Book value investment property	7,252	9,221	10,934	11,618	12,976	13,049	13,849
Book value assets held for sale	4,610	4,000	4,408	4,268	4,268	4,268	4,268
Non-current right-of-use assets	21						
Market value adjustments	14,035	12,374	12,725	15,653	15,653	15,653	15,653
NCR-adj. investment property	25,918	25,595	28,067	31,539	32,897	32,970	33,770
Cash and cash equivalents	64	901	52	8	-98	387	185
NCR-adj. cash and equivalents	64	901	52	8	-98	387	185
Gross interest-bearing debt	6,733	10,614	10,052	11,557	12,508	12,508	12,508
Shareholder loans	1,635	1,873	1,873				
Lease liabilities	21						
NCR-adj. cash and equivalents	-64	-901	-52	-8	98	-387	-185
NCR-adj. net debt	8,326	9,713	11,873	11,550	12,606	12,121	12,324

Source: company and NCR. e—estimate. *Included in estimated net financial items. **Net cash proceeds refer to expected cash inflows from completed project sales available for debt service and not captured in EBITDA.

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) [Norwegian real estate faces uncertain operating conditions](#), 22 Apr. 2025.

Figure 23. Bane NOR Eiendom key financial data, 2022–2025

NOKm	FY	FY	FY	FY
Period-end	31 Dec. 2022	31 Dec. 2023	31 Dec. 2024	31 Dec. 2025
INCOME STATEMENT				
Rental income	1,081	1,280	1,362	1,387
Other income	165	689	354	411
Total costs from operations	-468	-916	-639	-630
Net operating income	779	1,053	1,077	1,168
Administrative expenses	-214	-244	-262	-274
Administrative expenses, project portfolio	-	-	-	-
EBITDA	564	809	815	894
Share of profit in associated companies and joint ventures	20	54	-24	-7
Interest expenses	-111	-238	-358	-401
Interest income	21	27	35	40
Interest expenses, shareholder loans	-42	-97	-109	-134
Financial costs from leasing	-	-	-	-
Other financial costs	-3	-1	-11	-6
Changes in investment property	-	-	-	-
Gain (loss) on financial assets held at fair value	103	-21	-	-
Disposals of investment properties	-	-	-	-
Gain (loss) on derivatives	-	-	-	-
Depreciation and amortisation	-347	-570	-446	-510
Restructuring activities	-	-	-	-
Income (expense) on discontinued operations	-	1	-	-
Pre-tax profit	206	-36	-98	-121
Current taxes	-63	-6	18	63
Deferred taxes	-	-	-	-
Net profit	143	-42	-80	-58
BALANCE SHEET				
Investment property	7,252	9,221	10,934	11,618
Other non-current assets	983	966	1,140	2,173
Total non-current assets	8,235	10,187	12,074	13,791
Cash and cash equivalents	64	901	52	8
Other current assets	5,251	4,644	5,011	4,588
Total current assets	5,315	5,545	5,063	4,596
Total assets	13,550	15,732	17,137	18,387
Total equity	4,239	4,062	3,955	5,834
Non-current borrowings	5,200	8,338	7,427	9,083
Non-current borrowings, shareholder loans	1,635	1,873	1,873	-
Deferred tax liabilities	-	-	-	-
Other non-current liabilities	370	344	336	328
Total non-current liabilities	7,206	10,555	9,636	9,411
Total current liabilities	2,105	1,115	3,547	3,141
Total equity and liabilities	13,550	15,732	17,138	18,387
CASH FLOW STATEMENT				
Pre-tax profit	206	-36	-98	-121
... of which changes in investment property	-	-	-	-
Depreciation and amortisation	347	570	446	510
Tax paid	-85	-51	-37	-9
Adjustment for items not in cash flow	-118	-203	-125	-153
Cash flow from operating activities before changes in working capital	350	280	186	226
Changes in working capital	-84	87	-9	100
Cash flow from operating activities	266	367	177	326
Cash flow from investment activities	-1,442	-1,671	-1,756	-1,825
Cash flow from financing activities	1,180	2,143	729	1,456
Cash and cash equivalents at beginning of period	59	64	901	52
Cash flow for period	5	839	-850	-43
Cash and cash equivalents at end of period	64	901	52	8

Source: company. FY–full year.

Figure 24. Bane NOR Eiendom rating scorecard

Subfactors	Impact	Score
Operating environment	20.0%	bbb+
Market position, size and diversification	12.5%	a-
Portfolio assessment	12.5%	a-
Operating efficiency	5.0%	bbb-
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		+2 notches
Issuer rating		A
Outlook		Stable
Short-term rating		N2

Figure 25. Capital structure ratings

Seniority	Rating
Senior unsecured	A

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