

Austevoll Seafood ASA

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 Norway-based Austevoll Seafood ASA reflects the company's strong linkage to Lerøy Seafood Group ASA through a 52.7% ownership stake. Lerøy Seafood has a strong market position in the profitable salmon farming industry and has diversified into wildcatch fishing. Austevoll Seafood's creditworthiness is supported by the breadth of the operations of its holdings in pelagic fishery companies which are fully integrated seafood producers with significant processing and distribution capabilities. The rating also reflects the company's moderate financial leverage and strong cash flow.

The rating is constrained by the seafood sector's historical earnings volatility due to unstable prices as a result of variable supply and the fact that salmon farmers are effectively price takers, particularly in recurring periods of oversupply. It is also constrained by environmental and disease-related challenges, with the industry particularly impacted by high costs for treating sea lice and winter wounds. We lower the issuer rating by one notch from our indicative credit assessment to reflect the fact that Austevoll Seafood, as a holding company, obtains its cash flows almost exclusively from group contributions and dividends from subsidiaries and joint ventures (JVs).

STABLE OUTLOOK

The outlook is stable, reflecting our view that growing demand for seafood and moderate salmon supply growth will support global prices over the next three years. We anticipate global salmon prices and demand for fishmeal and fish oil to improve in 2026 and remain strong over our forecast period through 2028. We consider a potential El Niño (increased sea surface temperature) to be a short-term risk for the pelagic fishery in the Pacific, but do not anticipate long-term adverse effects.

POTENTIAL POSITIVE RATING DRIVERS

- Reduced financial leverage leading to NCR-adjusted FFO/net debt above 60% over a protracted period; and
- Substantially improved operating efficiency; and
- Lower financial leverage at JVs.

POTENTIAL NEGATIVE RATING DRIVERS

- Reduced dividends from subsidiaries for a protracted period.
- Increased financial leverage leading to FFO/net debt below 40% over a protracted period.
- Loss of control of Lerøy Seafood.

Figure 1. Key credit metrics, 2022–2028e

NOKm	2022	2023	2024	2025	2026e	2027e	2028e
Revenues	31,169	33,731	35,366	39,306	40,485	42,509	44,210
EBITDA	6,212	5,454	6,252	5,363	7,200	7,776	8,092
EBITDA margin (%)	19.9	16.2	17.7	13.6	17.8	18.3	18.3
FFO	5,011	4,022	4,125	4,046	5,397	5,881	6,157
Net debt	7,189	8,566	10,329	10,655	11,120	11,726	11,913
Total assets	48,062	52,990	55,636	53,090	50,179	49,897	49,880
Net debt/EBITDA (x)	1.2	1.6	1.7	2.0	1.5	1.5	1.5
EBITDA/net interest (x)	17.6	10.3	10.1	7.9	7.3	8.2	8.8
FFO/net debt (%)	69.7	47.0	39.9	38.0	48.5	50.2	51.7
FOCF/net debt (%)	18.9	12.0	3.1	18.6	27.6	25.0	28.1

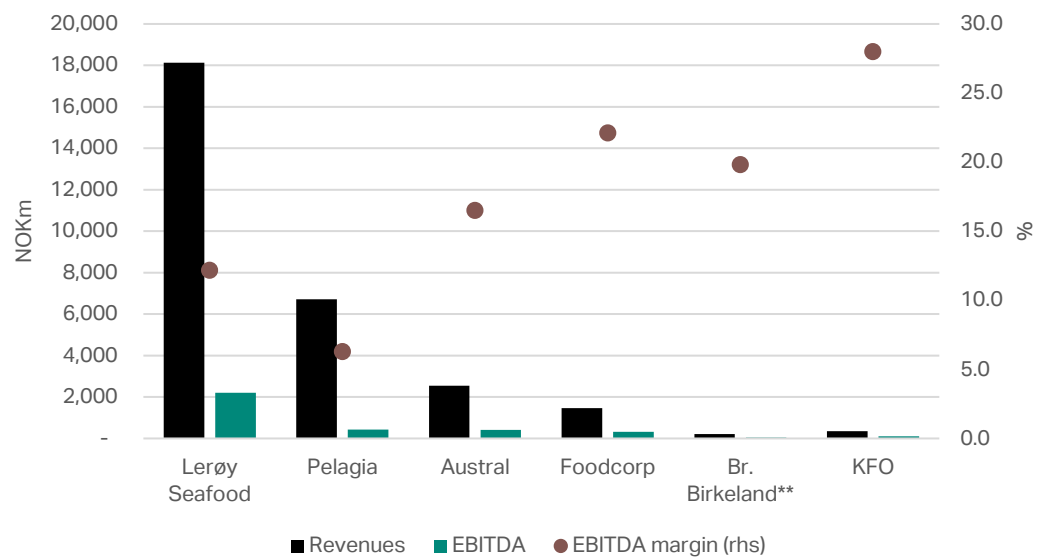
Source: company, except NCR estimates. e—estimate. FFO—funds from operations. FOCF—free operating cash flow. All metrics adjusted in line with NCR methodology.

ISSUER PROFILE

Austevoll Seafood traces its roots back to Austevoll Havfiske AS, a company established in 1981 by the Møgster family, which remains the majority owner. The company has built significant seafood operations in the North Atlantic and along the Pacific coast of South America. These include pelagic fishing operations in South America and processing facilities in Europe and South America.

Austevoll Seafood owns 52.7% of Lerøy Seafood, one of the world's largest Atlantic salmon and trout farmers, covering the entire value chain including breeding, rearing to smolt, production of fish for human consumption and other consumer products, harvesting, processing, sales, and distribution. Austevoll Seafood is also a significant player within pelagic fishery, as well as wildcatch through its ownership in Lerøy Havfisk. It is a major producer of fishmeal, fish oil and products for human consumption derived from its own catch and the purchase of wildcatch produce from third parties. Its operating subsidiaries include Austral Group S.A.A. (Austral) in Peru (90.1% ownership), Foodcorp Chile S.A. (Foodcorp, 100%), Norway-based Kobbervik og Furuholmen Oppdrett AS (KFO, 55.2%), and Pelagia Holding AS (Pelagia), a JV with Kvefi AS.

Figure 2. Proportionally adjusted group revenues, EBITDA and margins, 2025*



Source: company. *Proportionally adjusted for minority stakes and joint ventures. **Operations divested from 2026

BUSINESS RISK ASSESSMENT

Limited supply leads to strong fishmeal prices

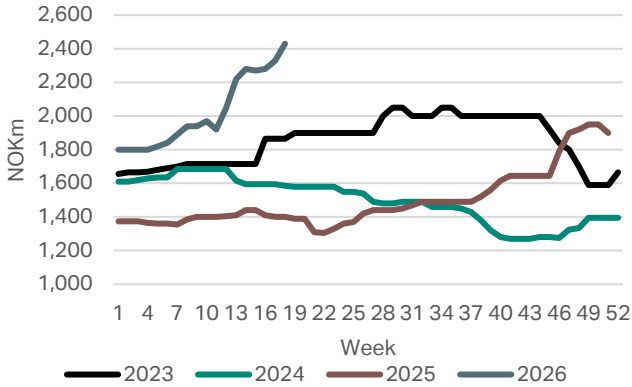
Austevoll Seafood pelagic fishery is exposed to variable catch and harvest conditions, which are major drivers of price volatility. Austral's anchoveta catch is processed into fishmeal and -oil while Foodcorp and Pelagia generate significant revenues from products for human consumption, as well as fishmeal and -oil. Austevoll Seafood benefits from increasing global demand for fish in general and Omega-3 rich salmon in particular. While the industry is largely regulated with some barriers to entry created by quotas and the investments needed to build capacity, individual companies can be categorised as price takers. Environmental factors are an issue for Austevoll Seafood's fishing fleet operations and impact our assessment of the operating environment.

Lerøy Seafood is a major contributor to Austevoll Seafood's revenues. This company is rated by NCR and is covered in a separate rating report. In this report, we therefore focus more on Austevoll Seafood's pelagic business.

A significant proportion of the fishmeal produced by Austevoll Seafood's South American operations is sold to China and used as feed in pork production and aquaculture. Vegetable meal and oil can be used as substitutes in feedstuffs but generate less growth in fish and, in the case of salmon, lower Omega-3 content. The whitefish catch and, we believe, about one-third of the pelagic catch in the North

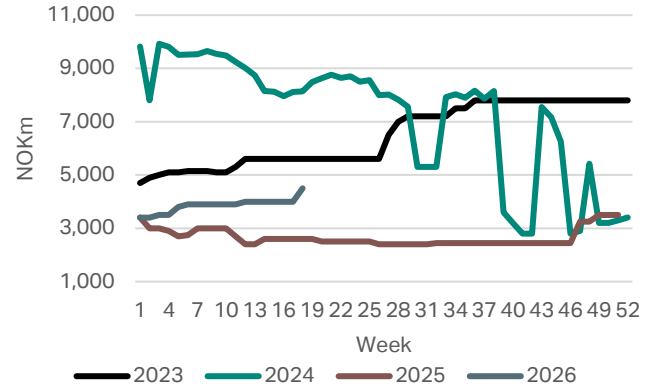
Atlantic (mackerel and herring) as well as a significant proportion of the Chilean jack mackerel harvest are used for human consumption, at significantly higher margins than fish used for meal and oil.

Figure 3. Fishmeal price Peru, 2023–May 2026



Source: Oil World

Figure 4. Fish oil price Peru, 2023–May 2026

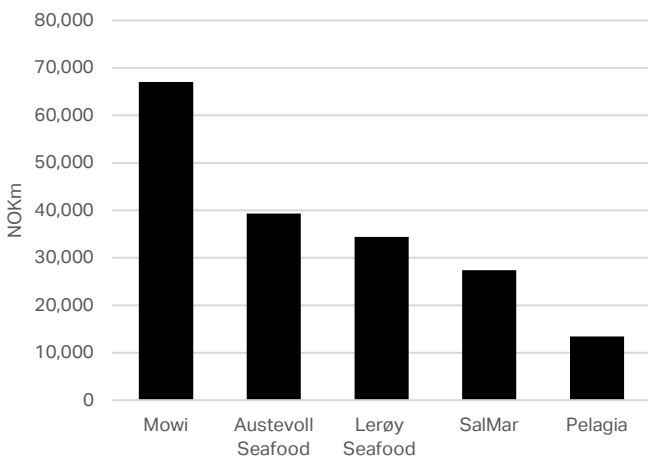


Source: Oil World

Group has leading market position in global salmon farming industry

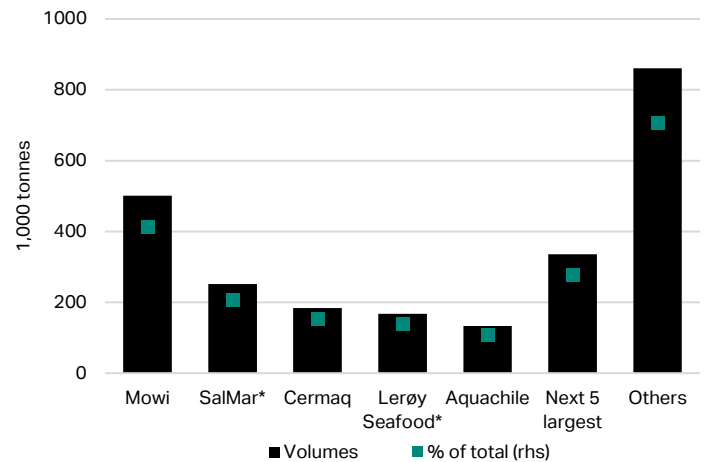
Lerøy Seafood is the leading distributor of seafood in the Norwegian market and supplies major grocery markets elsewhere in Europe. Like other seafood distributors, the company is trying to build brand awareness, but with little effect on the bottom line. Lerøy Seafood is the fourth-largest salmon farmer globally with 6.3% of global salmon harvesting volumes. However, the company is dwarfed by Mowi ASA, the largest producer in the industry, which accounts for about 21%.

Figure 5. Norwegian seafood companies, revenues 2025



Source: Oil World

Figure 6. Large Atlantic salmon farmers, breakdown of harvesting*, 2024



Source: Oil World

Austral has about 7% of the Central and Northern Peruvian anchoveta quota, while Foodcorp has 8.9% of the horse mackerel quota for industrial fishing in Chile. Pelagia is the largest processor of North Atlantic pelagic fish with a share of about 34% of the pelagic raw material market in recent years and, as such, qualifies as a global market leader in the processing of pelagic fish. In addition, Lerøy Havfisk has licences to fish about 8% of total Norwegian cod quotas in the zone north of 62 degrees latitude.

Austevoll Seafood is among the world's largest seafood groups and is geographically diverse in terms of production and sales. Due to its pelagic fishing operations, the company is somewhat larger and more diverse than Lerøy Seafood, which is by itself a major, fully integrated seafood producer.

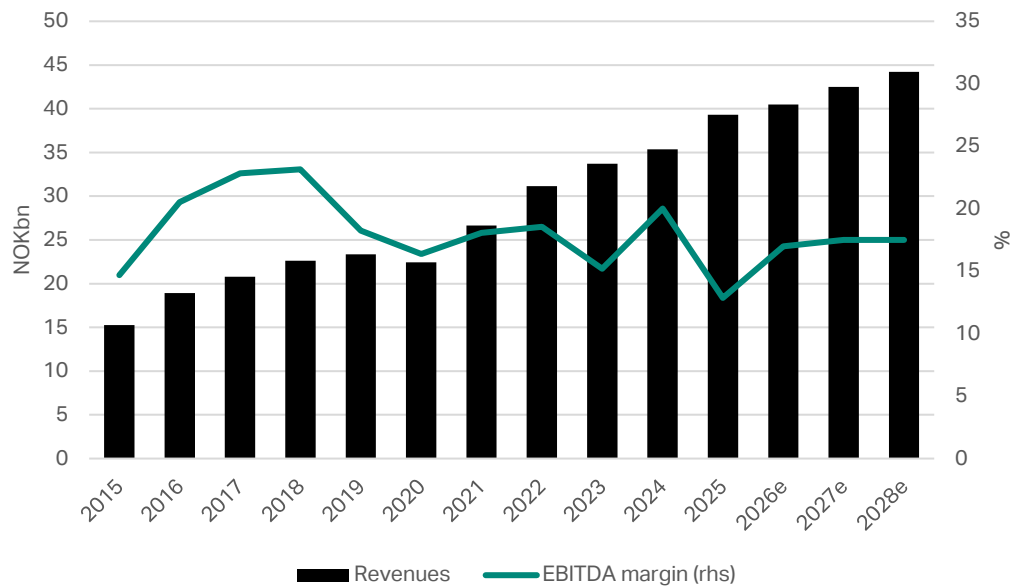
The fishing operations sell fish for human consumption and also supply the fish and animal feed industries. Austevoll Seafood is fully integrated in the pelagic value chain and lacks only feed production capability to be considered fully integrated in the value chain for farmed salmon. The company's various business areas have different levels of diversity, but all face price and earnings volatility, driven mainly by variations in supply but also by shifting demand.

Operating efficiency

Vertical integration offsets volatile raw material costs

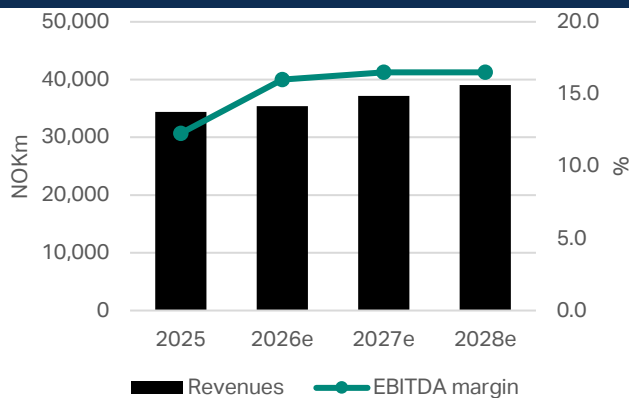
Lerøy Seafood's margins in its main operating areas have historically been close to the peer group average. While salmon farming is the primary contributor to Austevoll Seafood's EBITDA, the pelagic business also demonstrates strong profitability (see Figure 9). In 2020, when the industry was negatively affected by COVID-19, Austevoll Seafood reported higher consolidated EBITDA margins than its large, international peers. We believe this was mainly because the company processes and sells its own catch. As a result, its margins are largely driven by realised prices and volumes, whereas margins from processing and distribution alone depend primarily on added value and production efficiency. For example, Pelagia, which does not operate its own fishing vessels, has lower margins than both Austral and Foodcorp.

Figure 7. NCR-adjusted revenues and EBITDA margin, 2015-2028e



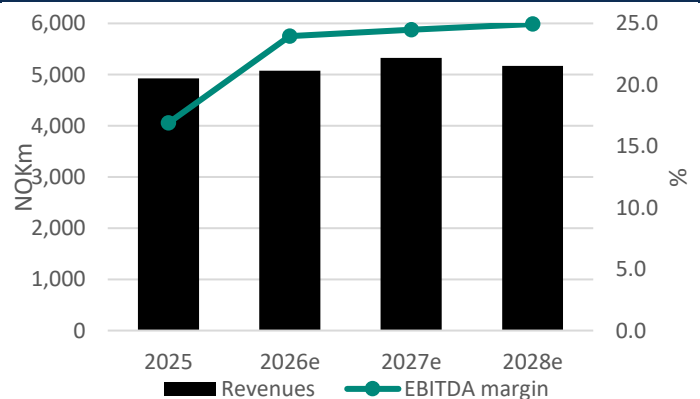
Source: company, except NCR estimates.

Figure 8. Lerøy Seafood revenues and EBITDA margin 2025-2028e



Source: company, except NCR estimates.

Figure 9. Revenues and EBITDA margin ex. Lerøy Seafood 2025-2028e



Source: company, except NCR estimates.

Austevoll Seafood's EBITDA margins have shown moderate volatility over the past decade, with the lowest level (12.9%) recorded in 2025 (see Figure 7). Margins declined in 2025 due to unfavourable price developments in both the pelagic business and salmon. Currently, fishmeal prices are peaking, and the absence of expected global salmon supply growth for the remainder of 2026 should benefit Lerøy Seafood. We therefore anticipate a rebound in margins to 17%, which remains below the 10-year average of 18.2%. The main short-term risk is a possible El Niño in the Pacific, which may result in lower catches as fish swim deeper. Moreover, we expect Foodcorp's margins to be negatively

affected by a fee on purchased quota from third countries fished within the Chilean 200-mile zone. This accounts for about 37% of Foodcorp's volume.

FINANCIAL RISK ASSESSMENT

Strong operational cash flow supports credit metrics

Austevoll Seafood has strong credit metrics both in absolute terms and compared with those of most of its peers. We expect the company's financials to remain strong, given its historical ability to weather volatile spot prices with strong results and low financial gearing. Low gearing also makes the company relatively resistant to increasing interest rates. Our assessment of Austevoll Seafood's financial ratios is constrained by Pelagia's higher and volatile debt levels.

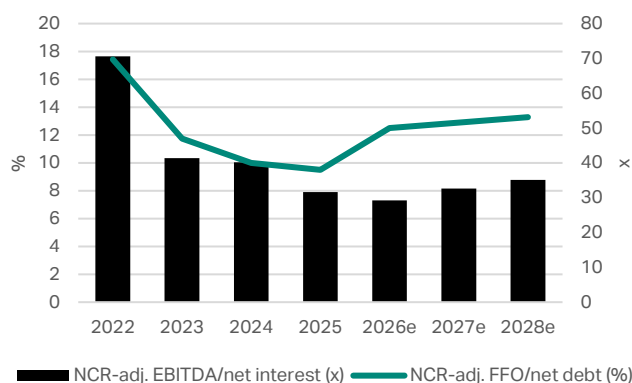
Because Norway's resource rent tax is based on EBITDA levels, we attribute more weight to credit metrics based on FFO, which is negatively affected by the increased tax level. We treat the production tax as ordinary tax (exclude it from EBITDA) since it is deductible from the resource rent tax. Moreover, we have adjusted for one-offs and dividends from associated companies and joint ventures.

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

	2026e	2027e	2028e
Revenue growth (%)	3.0	5.0	4.0
EBITDA margin (%)	17.8	18.3	18.3
Average interest rate (%)	6.4	6.4	6.4
Change in working capital (NOKm)	-72	-725	-609
Capital expenditure (NOKm)	-2,257	-2,229	-2,202
Dividend payment (NOKm)	-2,097	-2,097	-2,097
Net debt/EBITDA (x)	2.0	1.5	1.5
EBITDA/net interest (x)	7.9	7.3	8.2
FFO/net debt (%)	38.0	48.5	50.2
FOCF/net debt (%)	18.6	27.6	25.0

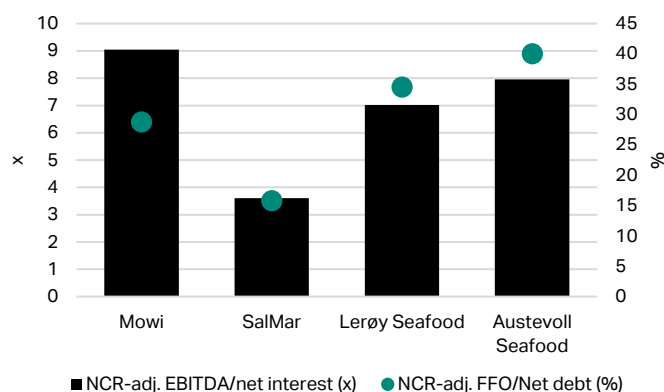
Source: NCR. e–estimate. All metrics adjusted in line with NCR methodology.

Figure 11. NCR-adjusted FFO/net debt and EBITDA/net interest, 2022–2028e



Source: company and NCR. e–estimate. *Negative EBITDA in 2023 results in non-meaningful key credit metrics.

Figure 12. Peer group NCR-adjusted FFO/net debt and net debt/EBITDA, 2025



Source: company and NCR.

Reliance on dividends and margin volatility increase financial risk

We view Austevoll Seafood's risk appetite as greater than warranted by its current financial ratios. The company has a history of volatile credit metrics, largely due to price fluctuations but also due to the unpredictable cost base of Lerøy Seafood's farming operations.

The company's goal, over time, is to pay out 20-40% of net profit (excluding fair value adjustments of biological assets) as dividends. The board of directors is authorised to issue or repurchase up to 20

Risk appetite

million shares; however, we do not expect the company to utilise this authorisation over the next three years. Austevoll Seafood has a straightforward capital structure, consisting of ordinary equity with a single share class. Its funding consists of senior unsecured bonds, bank debt, and leasing. In June 2023, the parent company issued two bonds totalling NOK 800m. These mature in 2028 and 2030.

Financial covenant requirements for the parent company are measured at the consolidated level and stipulate a minimum book equity ratio of 30%. The book equity ratio as of 31 Mar. 2026 was 54%. Austevoll Seafood's financial policy allows increased financial gearing. We believe that the company will need to make substantial investments to keep abreast of advances in farming methods and technologies as well as to reduce CO₂ emissions from its fishing vessels.

JV Pelagia has historically operated with substantially higher leverage than the rest of the Austevoll Seafood group. However, proportional consolidation would have only a marginal negative effect on the group's credit metrics. Nonetheless, this higher financial gearing makes Pelagia's dividend capacity more sensitive to adverse economic conditions.

ADJUSTMENT FACTORS

We apply a negative adjustment due to the structural subordination of Austevoll Seafood's cash flows from subsidiaries that the company uses to service its own debt (see Peer calibration below).

Liquidity

Our 12-month liquidity analysis is based on a stressed scenario in which the holding 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 focus on the holding company and believe it has strong relationships with banks and access to debt capital markets. We assess Austevoll Seafood's liquidity position as adequate. The company has a liquidity surplus of NOK 1.9bn, representing 2.4x uses, over the 12 months ending 31 Mar. 2027. The company has good access to available credit facilities.

Figure 13. Liquidity analysis (stressed scenario) 1 Apr. 2026–31 Mar. 2027

Liquidity, next 12 months	Amount (NOKm)
Cash and cash equivalents (100%)	1,496
Proceeds from borrowings	0
Dividends received	1,116
Unutilised credit facilities	490
Total sources	3,102
Repayment of borrowings	0
Dividend paid	1,312
Total uses	1,312
Sources/uses (x)	2.4
Sources-uses (NOKm)	1,890

Source: company and NCR.

Peer calibration

We lower the long-term issuer rating on Austevoll Seafood from our indicative credit assessment to reflect its status as a holding company with cash flows almost exclusively derived from group contributions and dividends from subsidiaries and JVs. We note that Austevoll Seafood's debtholders are structurally subordinate to holders of debt in Lerøy Seafood, the largest subsidiary. While Lerøy Seafood has significant minority interests, we believe that Austevoll Seafood has material control of the board of directors given its 52.7% ownership stake and therefore a decisive influence on Lerøy Seafood's dividends.

OWNERSHIP ANALYSIS

Austevoll Seafood is controlled by the Møgster family through Laco AS. Family member Arne Møgster is the company's CEO. We do not see scope for support that are not already reflected in the standalone credit assessment.

Figure 14. Ownership structure, 14 May. 2026

Owner	Share of capital/votes
Laco AS	55.6
Citibank N.A.	1.7
OM Holding AS	1.6
Pareto Aksje Norge	1.5
Folketrygdfondet	1.5
Top 5 owners	68.2
Other	31.8
Treasury shares	0.0

Source: company.

ISSUE RATINGS

Figure 15. Instrument rating

Seniority	Issue rating and rationale
Senior unsecured issue rating	BBB-; gross secured debt/EBITDA expected below 2.0x over a protracted period.

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

Figure 16. Calculation of gross secured debt/EBITDA

	2025
Gross secured debt (NOKm)	9,976
NCR-adjusted EBITDA (NOKm)	5,363
Gross secured debt/EBITDA (x)	1.9

Source: company and NCR.

SHORT-TERM RATING

Figure 17. Short-term issuer rating

Short-term issuers rating	Rationale
N3	Liquidity is assessed as adequate ³ based on surplus liquidity representing 2.4x uses over the coming 12 month period.

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 Austevoll Seafood.

Figure 18. Priority ESG factors

Issue/area	Risk/opportunity	Impacted subsections (impact on credit assessment*)
Local community relations and land-use acceptance	Positives are local employment and taxes. Negatives are local pollution and escapes (possible conflict with salmon river owners)	Operating efficiency (-) Market position (+) Operating efficiency (-)
Direct impact on biodiversity and climate due to largescale harvesting	Failure to manage biodiversity and regeneration risks regulatory intervention, reputational damage, and constraints on harvesting rights.	Operating environment (-) Operating efficiency (-) Financial risk (-)
Sustainable fisheries	Overfishing leading to loss of quotas and/or lower catch. Negative publicity could lower overall demand.	Operating environment (-) Operating efficiency (-) Financial risk (-)
Biological and weather-related risk	Diseases, seal lice and unpredictable weather events, such as major storms, leading to damages and escapes.	Operating efficiency (-) Financial risk (-)

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 19. NCR's adjustments to financials, 2022–2028e

NOKm	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	5,781	5,127	7,074	5,054	6,882	7,439	7,737
Production tax	74	129	168	196	198	202	206
Non-operational items	206	13	69	37			
Dividends from joint ventures and associates	131	228	221	120	120	135	150
Other non-EBITDA income/expenses	20	-43	-1,280	-44			
NCR-adj. EBITDA	6,212	5,454	6,252	5,363	7,200	7,776	8,092
Net interest	-244	-398	-472	-480	-787	-755	-723
Financial costs from leasing	-108	-130	-150	-199	-199	-199	-199
NCR-adj. net interest	-352	-528	-622	-679	-986	-954	-922
NCR-adj. EBITDA	6,212	5,454	6,252	5,363	7,200	7,776	8,092
NCR-adj. net interest	-352	-528	-622	-679	-986	-954	-922
Tax paid	-775	-775	-1,337	-442	-619	-739	-807
Production tax	-74	-129	-168	-196	-198	-202	-206
NCR-adj. FFO	5,011	4,022	4,125	4,046	5,397	5,881	6,157
Changes in working capital	-1,818	-1,029	-1,526	217	-72	-725	-609
Capital expenditures	-1,834	-1,968	-2,280	-2,284	-2,257	-2,229	-2,202
NCR-adj. FOCF	1,359	1,025	319	1,979	3,069	2,927	3,346
Cash and cash equivalents	4,340	5,475	5,719	5,101	4,136	3,030	2,343
Adjustment cash and equivalents, restricted	-187	-151	-135	-151	-151	-151	-151
NCR-adj. cash and equivalents	4,153	5,324	5,584	4,950	3,985	2,879	2,192
Gross debt	8,231	10,973	12,515	12,607	12,107	11,607	11,107
Leasing liabilities	3,098	2,913	3,392	2,992	2,992	2,992	2,992
Retired benefit obligations	13	4	6	6	6	6	6
NCR-adj. total debt	11,342	13,890	15,913	15,605	15,105	14,605	14,105
NCR-adj. cash and equivalents	-4,153	-5,324	-5,584	-4,950	-3,985	-2,879	-2,192
NCR-adj. net debt	7,189	8,566	10,329	10,655	11,120	11,726	11,913

Source: company and NCR. e–estimate. *We adjust debt in 2022 to the average of Q3 2022 and Q4 2022 to reflect the takeover of NTS and NRS, which took effect in November 2022. This gives more relevant credit metrics.

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) [Structural constraints driving salmon prices](#), 10 Mar. 2026.

Figure 20. Austevoll Seafood 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				
Revenue	31,169	33,731	35,366	39,306
EBITDA	5,781	5,127	7,074	5,054
EBIT	5,240	3,153	5,292	1,538
Net interest expense	-244	-398	-472	-480
Pre-tax profit	5,428	2,845	5,023	851
Net profit	4,286	344	4,890	688
BALANCE SHEET				
Property, plant and equipment	10,257	11,098	12,043	12,524
Intangible assets and goodwill	11,847	12,002	11,505	11,376
Other non-current assets	7,030	7,109	7,787	7,240
Total non-current assets	29,134	30,209	31,335	31,140
Cash and equivalents	4,340	5,475	5,719	5,101
Other current assets	14,588	17,306	18,582	16,849
Total assets	48,062	52,990	55,636	53,090
Total equity	28,162	27,042	29,667	27,861
Gross debt	8,231	10,973	12,515	12,607
Other liabilities	11,669	14,975	13,454	12,622
Total equity and other liabilities	48,062	52,990	55,636	53,090
CASH FLOW STATEMENT				
Pre-tax profit	5,428	2,845	5,023	851
Cash flow before changes in working capital	5,013	4,231	4,429	3,406
Changes in working capital	-1,818	-1,029	-1,526	217
Operating cash flow	3,195	3,202	2,903	3,623
Capital expenditure	-1,834	-1,968	-2,280	-2,284
Other investing activities	159	448	2,461	453
Cash from investing activities	-1,675	-1,520	181	-1,831
Dividends	-1,752	-1,905	-2,696	-2,097
Share repurchases	-	-	-	-
Other financing activities	-795	1,354	-161	-1,403
Cash from financing activities	-2,547	-551	-2,857	-3,500
Cash and equivalents beginning of year	5,329	4,340	5,475	5,719
Cash flow for year	-989	1,135	244	-1,825
Cash and equivalents at end of year	4,340	5,475	5,719	5,101

Source: company. FY–full year.

Figure 21. Austevoll Seafood rating scorecard

Subfactors	Impact	Score
Operating environment	20.0%	bb
Market position	10.0%	bbb
Size and diversification	10.0%	a-
Operating efficiency	10.0%	bbb
Business risk assessment	50.0%	bbb-
Ratio analysis		a-
Risk appetite		bbb
Financial risk assessment	50.0%	bbb+
Indicative credit assessment		bbb
Liquidity		Adequate
ESG		Adequate
Peer calibration		-1 notch
Stand-alone credit assessment		bbb-
Support analysis		Neutral
Issuer rating		BBB-
Outlook		Stable
Short-term rating		N3

Figure 22. Capital structure ratings

Seniority	Rating
Senior unsecured	BBB-

DISCLAIMER

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