

OBOS Eiendom AS

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 property manager OBOS Eiendom AS reflects its solid property portfolio in generally attractive locations and its contribution to the OBOS BBL group. The rating is supported by the strong fundamentals of Oslo, Norway's capital, and the surrounding area, which generate nearly all of OBOS Eiendom's rental income. We also view the company's long lease terms and solid operating margins as positive.

These strengths are offset by the modest size of OBOS Eiendom's property portfolio, although this is partly mitigated by its strong market position and close ties to its parent, residential property developer OBOS BBL. Portfolio concentration remains high, which we view as a weakness. Following the completion of OBOS new headquarters, Construction City, we anticipate EBITDA will increase and recent growth in net debt will stabilise, supporting improved interest coverage and reduced leverage.

We incorporate OBOS Eiendom's relationship with OBOS BBL into our assessment. We consider OBOS Eiendom a 'vital' component of the OBOS BBL group, as defined in our Group and Government Support Rating Methodology, due to a strong parent–subsidiary relationship, a long history of integration, and a shared name. We add one notch of ownership support to our 'bb+' standalone credit assessment of OBOS Eiendom. As a result, our long-term rating on the company aligns with our 'BBB-' long-term rating on OBOS BBL.

STABLE OUTLOOK

The outlook is stable, reflecting the outlook on our long-term issuer rating on OBOS BBL. Given our view of OBOS Eiendom as 'vital' to the OBOS BBL group, we could raise or lower our rating on the company due to changes in our issuer rating on the parent.

POTENTIAL POSITIVE RATING DRIVERS

- An improvement in the credit quality of the overall OBOS BBL group.

POTENTIAL NEGATIVE RATING DRIVERS

- A change in ownership or a deterioration in the credit quality of the overall OBOS BBL group.
- A reduction in strategic importance to OBOS BBL.

Figure 1. Key credit metrics, 2022–2028e

NOKm	2022	2023	2024	2025	2026e	2027e	2028e
Revenues	765	824	873	998	1,070	1,110	1,180
EBITDA	533	532	605	634	740	778	838
EBITDA margin (%)	69.6	64.6	69.3	63.6	69.1	70.1	71.0
Investment property	16,145	16,773	18,050	19,478	19,111	19,251	19,271
Net debt	5,948	7,065	8,088	8,894	8,676	8,759	8,648
Total assets	18,104	18,778	19,968	21,925	21,617	22,028	22,212
Net debt/EBITDA (x)	11.2	13.3	13.4	14.0	11.7	11.3	10.3
EBITDA/net interest (x)	2.9	2.1	1.7	1.8	1.7	1.7	2.0
Net LTV (%)	36.8	42.1	44.8	45.7	45.4	45.5	44.9
FFO/net debt (%)	4.2	3.2	2.3	2.6	2.6	2.8	3.8

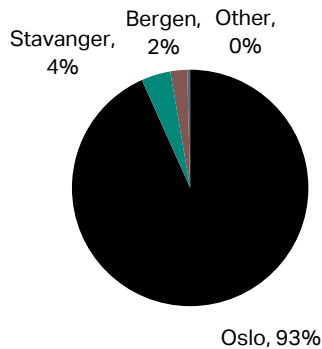
Source: company and NCR. e–estimate. FFO–funds from operations. All metrics adjusted in line with NCR methodology.

ISSUER PROFILE

OBOS Eiendom is a Norway-based property manager, focusing on commercial properties primarily in the Oslo area. As of 31 Dec. 2025, the portfolio comprised 71 wholly owned and developed properties valued at NOK 19.5bn and totalling 865,000sqm. Retail and office properties account for two-thirds of rental income and 70% of property value.

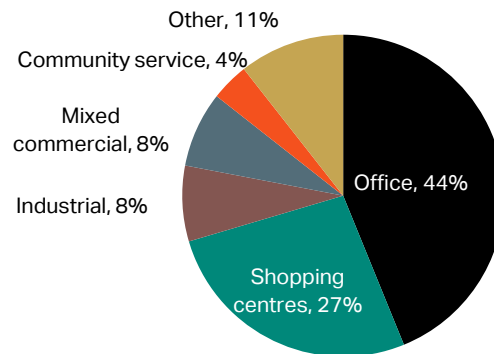
OBOS Eiendom was founded in 1952 by residential developer OBOS BBL, which remains its sole owner. OBOS BBL established the company to develop and own commercial properties in areas where it developed residential properties. The business concept is to increase the attractiveness of OBOS BBL's residential areas.

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



Source: company.

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



Source: company.

BUSINESS RISK ASSESSMENT

Mixed property portfolio supported by strength of Oslo region

OBOS Eiendom's portfolio comprises commercial properties, primarily retail and office premises. Following the completion of Construction City—OBOS' new headquarters—and the agreed sale of two shopping centres, we expect office properties to represent a larger share of the company's investment portfolio. Construction City, completed in 2025, is a new office area in Oslo's Ulven district designed for tenants in the construction and real estate sectors, and is the company's largest single property at over 100,000sqm.

The Oslo office market has experienced a recent rise in vacancies but remains robust in prime locations. Prime yields have tightened, and companies have increased rental rates amid persistent inflation in recent years. However, as in many markets, the gap in yields and occupancy between central, high-quality properties and less attractive areas is widening. In our view, Construction City strengthens OBOS Eiendom's position in the Oslo office market.

Following the sale of Tasta Senter in Stavanger, nearly all of the company's retail exposure is through shopping centres in Oslo. These favourable locations continue to attract customers despite the growth of e-commerce. In addition to the Tasta sale, the company has sold Sandaker Senter in Oslo, further increasing its focus on the office segment.

In addition, the company owns logistics, industrial and other commercial properties, as well as healthcare and educational facilities in the Oslo region. It also owns two hotels, one in Oslo and one in Bergen.

Figure 4. Peer group property value and lettable area, 31 Dec. 2025



Source: company. *Data for lettable area are unavailable.

Moderate-sized property portfolio supported by strong market position of OBOS BBL group

OBOS Eiendom's NOK 19.5bn investment property portfolio positions the company as a small property manager by Nordic standards. However, its market position is supported by close ties to OBOS BBL, one of the largest residential developers in the Nordic region.

OBOS Eiendom's portfolio is relatively concentrated. The 10 largest tenants account for 43% of rental income, and the 10 largest properties contribute 65%, with 22% from Construction City. Geographic concentration in Oslo is also significant; however, we believe the area's strong fundamentals help to mitigate related risks.

We note that 6% of OBOS Eiendom's rental income is derived from OBOS BBL and subsidiaries. We do not view this as a significant risk, as contracts are established on an arm's length basis. However, we acknowledge that challenges at the parent could lead to a loss of rental income for OBOS Eiendom.

Figure 5. Tenant concentration, 31 Mar. 2026

Tenant	Type of tenant	Share of rental income (%)
Oslo Municipality	Municipality	10.5
Norgesgruppen	Grocery retail	8.8
AF Gruppen	Construction	6.8
OBOS BBL (incl. subsidiaries)	Residential development	6.3
SIEMENS	Electronics	4.4
Veidekke	Construction	3.0
Kollektivet	Co-working	2.2
Oslo University Hospital	Health care	2.2
Nexans Norway	Cable and optical fibre	1.9
Compass Group Norge	Business services	1.8
Top 10 tenants	-	43.1

Source: company.

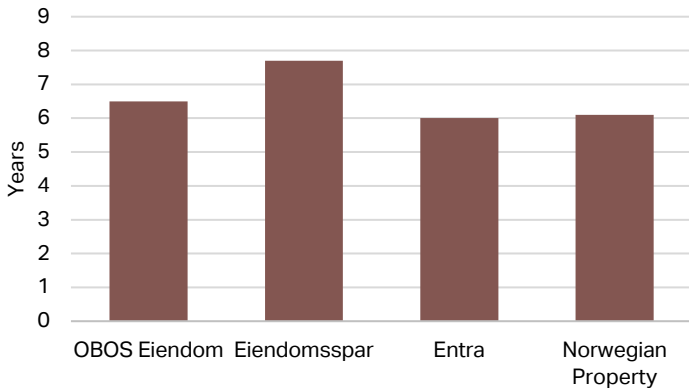
Long commercial contracts in residential areas

OBOS Eiendom's properties are primarily concentrated in the Oslo area and are typically located near areas where OBOS BBL has developed residential properties. In our view, the locations of the properties are generally favourable, with commercial and residential properties mutually supporting each other's attractiveness. The addition of Construction City and the sale of two shopping centres indicate a greater focus on office properties going forward.

Three of the company's largest properties in terms of rental income are shopping centres located on the outskirts of Oslo. We believe that these malls are in rather attractive locations, which lowers the risk of reduced footfall and higher vacancies.

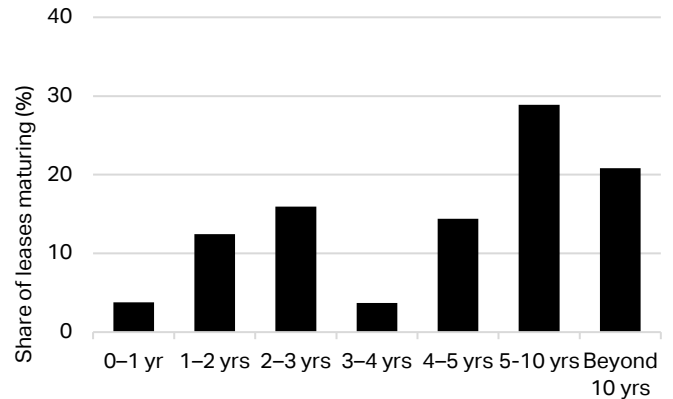
As of 31 Mar. 2026, the average remaining lease term in OBOS Eiendom's portfolio was 6.5 years, which is long given the property mix and in line with its larger peers. Contract maturities are well diversified and do not exceed 20% of rental income in any single year.

Figure 6. Peer group average lease maturity, 2025



Source: companies.

Figure 7. Rental contract maturity profile, 31 Mar. 2026



Source: company.

OBOS Eiendom's development projects typically target 50% pre-letting before construction starts. The only major current project is the refurbishing of OBOS BBL's previous headquarters at Hammersborg Torg 1 in Oslo.

Figure 8. Large projects in progress, 31 Dec. 2025

Project	Location	Segment	Total investment (NOKm)	Estimated completion
Hammersborg Torg 1	Oslo	Office	382	Sep. 2026
Total			382	

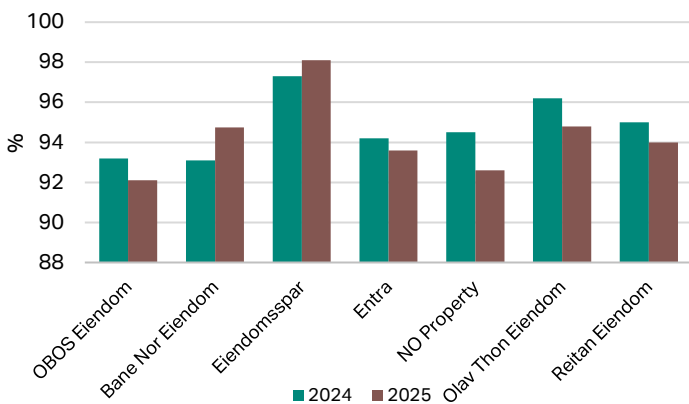
Source: company.

Construction City and higher market rents support improvements in margins

Over the past four years, OBOS Eiendom's EBITDA margin has ranged from 63% to 70%. This variability reflects dividends from joint ventures and associates, as well as profits from for-sale projects and joint ventures. We expect the EBITDA margin to exceed 70% by year-end 2027, supported by increased revenues from the completion of Construction City and higher market rents on new contracts.

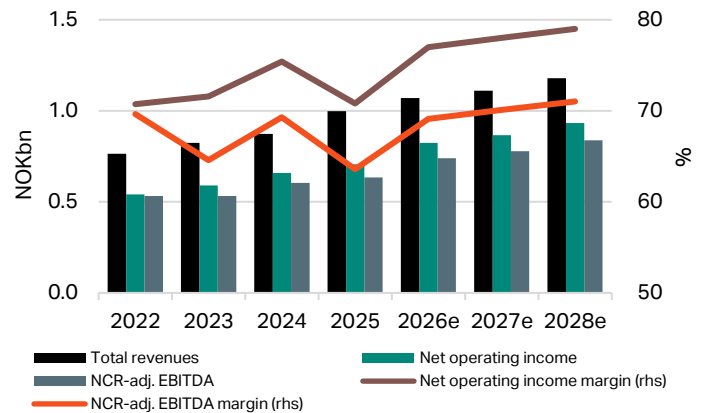
OBOS Eiendom's occupancy rate was 92.1% in 2025, up from 89.9% three years earlier. We expect the rate to remain between 90% and 95% following the completion of Construction City in 2025.

Figure 9. Peer occupancy rate, 31 Dec. 2025



Source: companies. Vacancy rate definitions can vary among peers.

Figure 10. Revenues, net operating income, EBITDA, and margins, 2022-2028e



Source: company and NCR, e-estimate.

FINANCIAL RISK ASSESSMENT

Improved metrics ahead as capital expenditure moderates

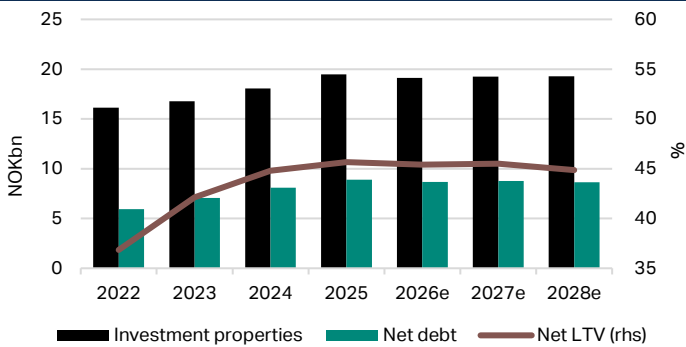
Our financial risk assessment reflects OBOS Eiendom's historically strong financial profile and our expectation that key credit metrics will improve following the completion of Construction City. After several years of significant investment in Construction City, we expect the company's key credit metrics to improve, supported by higher rental income from its largest property. Over our forecast period, we anticipate a gradual increase in net interest coverage, driven by higher EBITDA, although market interest rates are unlikely to decline by 2028. We do not assume any increase in the value of the investment portfolio and expect the company's net loan-to-value (LTV) ratio to remain stable at around 45% during our forecast.

Figure 11. Key base-case forecast assumptions and credit metrics, 2026–2028e

	2026e	2027e	2028e
Rental growth (%)	7.2	3.7	6.3
EBITDA margin (%)	69.1	70.1	71.0
Average interest rate (%)	5.2	5.3	5.0
Net capital expenditure and divestments (NOKm)	-368	140	20
Dividends to OBOS BBL (NOKm)	199	172	182
Net debt/EBITDA (x)	11.7	11.3	10.3
EBITDA/net interest (x)	1.7	1.7	2.0
Net LTV (%)	45.4	45.5	44.9
FFO/net debt (%)	2.6	2.8	3.8

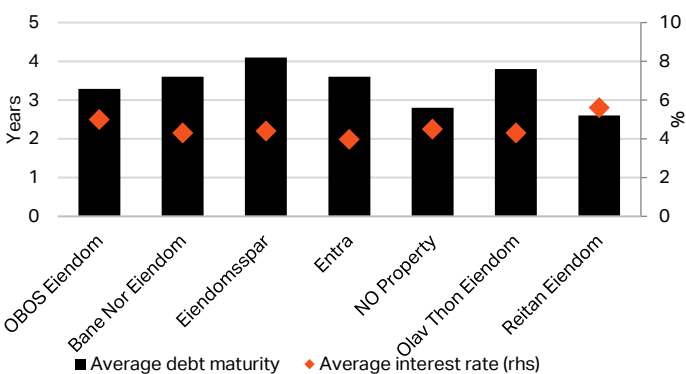
Source: NCR. e–estimate. All metrics adjusted in line with NCR methodology.

Figure 12. NCR-adj. investment properties, net debt, equity ratio and net LTV, 2022–2028e



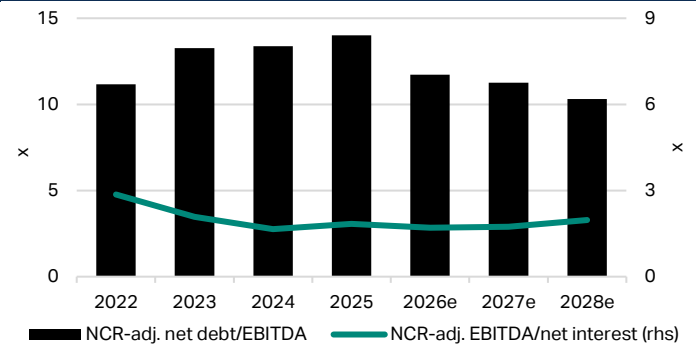
Source: company and NCR. e–estimate. All measures are NCR-adjusted.

Figure 14. Peer group average debt maturity and average interest rate, 31 Dec. 2025



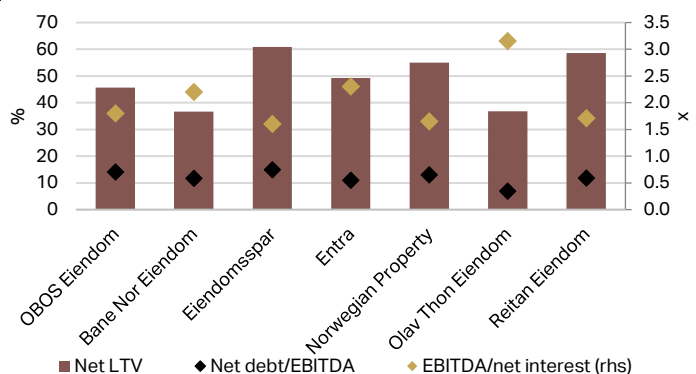
Source: companies. Average interest rate calculation methods may vary.

Figure 13. NCR-adj. net debt/EBITDA and EBITDA/net interest, 2022–2028e



Source: company and NCR. e–estimate.

Figure 15. Peer group NCR-adjusted key financial metrics LTM ending 31 Dec. 2025



Source: company and NCR. LTM–Last twelve months. LTVs exclude JV/associates. Eiendomsspar LTV is value-adjusted.

We view OBOS Eiendom's financial risk appetite as consistent with that of OBOS BBL, which guides the company's financial profile. OBOS Eiendom finances its operations through common equity, secured bank debt, senior secured bonds, and intra-group loans from OBOS BBL. As of 31 Mar. 2026, the company's average fixed-interest period was 3.5 years, with 43% of interest at fixed rates. We consider the company's fixed-interest periods to be relatively strong. However, we view the concentration of debt maturities in single years as a credit negative.

OBOS BBL is structured as a member association and therefore lacks procedures for injecting equity if needed. Nevertheless, OBOS BBL has substantial unrealised gains in its land bank, equity investments and subsidiaries, as well as strong liquidity to support OBOS Eiendom in times of financial distress (see Ownership section below).

OBOS Eiendom's interest-bearing debt is primarily governed by OBOS BBL's overarching financial policy targets, which require the group's LTV to remain below 40% and interest coverage above 3x. As a result, OBOS Eiendom could maintain significantly weaker credit metrics without breaching these policy thresholds. However, given the parent's oversight of group financing, we consider this unlikely and view OBOS Eiendom's risk appetite as aligned with OBOS BBL's prudent financial risk profile.

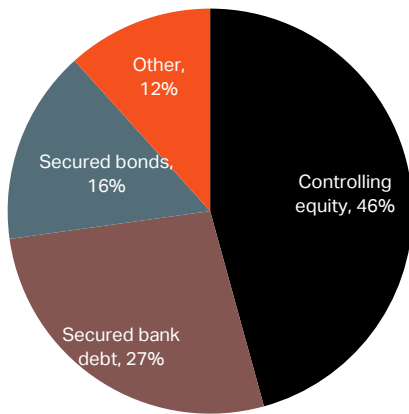
OBOS Eiendom's dividend policy targets an annual payout of 50% of the previous year's after-tax profit, which we include in our forecast for the company.

Figure 16. Financial covenants, policies and reported metrics

Metric	Common loan covenants	Financial policy/targets	Reported 31 Dec. 2025
Equity ratio*	≥20%	-	24%*
Gross LTV	<70-75%	-	45.7%**
Interest coverage ratio	>1.5x	-	1.8x**
Average fixed-interest period	-	2-5 years	3.5 years

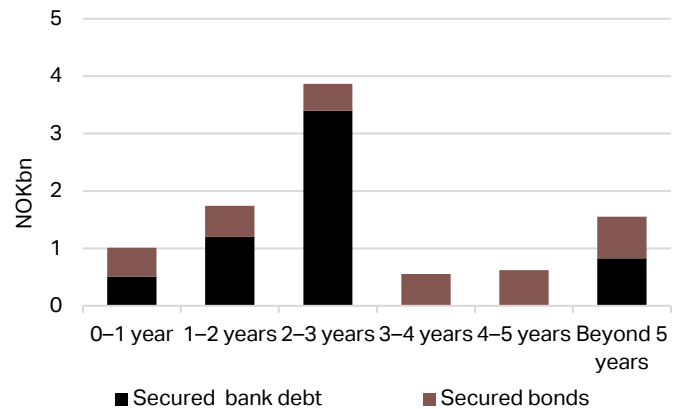
Source: company. n.a.–Not applicable. *Calculated on entity basis. **Unadjusted, calculated by NCR.

Figure 17. Funding profile, 31 Dec. 2025



Source: company.

Figure 18. Debt maturity profile, as of 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.

We assess OBOS Eiendom's liquidity as adequate, despite funding uses exceeding sources by NOK 2.0bn over the 12 months ending 31 Dec. 2025. In our view, the company's strong ties with parent OBOS BBL mitigates liquidity risk. OBOS BBL manages liquidity for the wider group and retains strong ties with major Nordic banks. We see the funding deficit as justifiable, given that a central treasury department manages group-wide liquidity, and it has used internal loans between the parent and other group companies in periods of stressed markets in recent years.

Figure 19. Liquidity analysis (stressed scenario), 31 Dec. 2025–31 Dec. 2026

Liquidity, next 12 months	Amount (NOKm)
Cash and cash equivalents (100%)	20
Adjusted FFO	167
Total sources	187
Repayment of borrowings	1,562
Committed capital spending	610
Total uses	2,172
Sources/uses (x)	0.1
Sources-uses (NOKm)	-1,985

Source: company and NCR.

OWNERSHIP ANALYSIS

We add one notch of support to our standalone credit assessment of OBOS Eiendom to reflect its close ties with parent OBOS BBL, which has been the sole owner since the company's founding in 1952. We view OBOS Eiendom as a 'vital' component of the OBOS BBL group, given the strong parent-subsidiary relationship, long history of integration, and shared name. OBOS Eiendom has also remained a stable part of OBOS BBL during the current period of weak residential development. We believe OBOS BBL would support OBOS Eiendom in times of financial distress, given its strong balance sheet, although OBOS BBL's status as a member association limits its capacity to inject equity into the subsidiary if needed. In line with our methodology, we align the long-term issuer rating on OBOS Eiendom with our 'BBB-' long-term issuer rating on OBOS BBL.

ISSUE RATINGS

Figure 20. Instrument rating

Seniority	Issue rating and rationale
Senior secured issue rating	BBB-; aligned with the long-term issuer rating.

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 21. Short-term issuer rating

Short-term issuer rating	Rationale
N3	Aligned with the short-term rating of OBOS BBL.

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.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS

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

Figure 22. Priority ESG factors

Issue/area	Risk/opportunity	Impacted subsections (impact on credit assessment*)
Carbon emissions & transition risk	Stricter climate regulation and carbon pricing increase construction costs and capex needs, potentially weakening margins and cash flow; Strong decarbonisation efforts support access to green funding.	Risk appetite (+) Operating efficiency (0)
Climate change (physical risk)	Exposure to climate-related damage (e.g. extreme weather) may increase maintenance and capex, adding volatility to cash flows from property assets.	Size and diversification (0) Operating efficiency (0)
Sustainable construction (materials, efficiency, certification)	ESG requirements (BREEAM, taxonomy alignment) may raise costs and execution risk, but are increasingly necessary to secure demand and financing.	Market position (+) Operating efficiency (0)
Governance & anti-corruption	Weak governance could lead to project delays, cost overruns, or legal risks; strong controls support predictable execution and creditor confidence.	Risk appetite (+) Operating efficiency (+)

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

NOKm	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	479	519	593	622	728	766	826
Dividends from JVs	53	13	12	12	12	12	12
NCR-adj. EBITDA	533	532	605	634	740	778	838
Net interest	-168	-213	-244	-345	-433	-448	-425
Capitalised interest	-18	-42	-122	0	0	0	0
NCR-adj. net interest	-186	-255	-365	-345	-433	-448	-425
NCR-adj. EBITDA	533	532	605	634	740	778	838
NCR-adj. net interest	-186	-255	-365	-345	-433	-448	-425
Current tax	-96	-50	-55	-54	-84	-87	-88
NCR-adj. FFO	251	227	184	235	222	242	325
Investment property	16,081	16,751	18,040	19,441	19,073	19,213	19,233
Property under construction	64	22	10	38	38	38	38
NCR-adj. investment property	16,145	16,773	18,050	19,478	19,111	19,251	19,271
Cash and cash equivalents	122	26	55	20	26	243	354
Adjustment for liquid assets	566	503	103	433	268	268	268
NCR-adj. cash and equivalents	687	529	159	454	295	512	623
Gross interest-bearing debt	6,635	7,594	8,247	9,343	8,971	9,271	9,271
NCR-adj. cash and equivalents	-687	-529	-159	-454	-295	-512	-623
NCR-adj. net debt	5,948	7,065	8,088	8,894	8,676	8,759	8,648

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) [OBOS BBL 'BBB-' long-term issuer rating affirmed; Outlook stable](#), 12 Jun. 2026.
- (ii) [OBOS BBL](#), 12 Jun. 2026.
- (iii) [Norwegian real estate faces uncertain operating conditions](#), 22 Apr. 2025.

Figure 24. OBOS 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	709	784	836	929
Other income	56	40	37	68
Total costs from operations	-224	-234	-215	-291
Net operating income	541	590	659	706
Administrative expenses	-62	-71	-66	-84
Administrative expenses, project portfolio	-	-	-	-
EBITDA	479	519	593	622
Share of profit in associated companies and joint ventures	45	38	110	21
Interest expenses	-188	-252	-277	-383
Interest income	20	39	33	38
Interest expenses, shareholder loans	-	-	-	-
Financial costs from leasing	-	-	-	-
Other financial costs	-2	-0	-0	-0
Changes in investment property	691	-481	-139	226
Gain (loss) on financial assets held at fair value	-	-0	-0	-0
Disposals of investment properties	-	-	-	-
Gain (loss) on derivatives	186	-26	165	-6
Depreciation and amortisation	-45	-16	-18	-20
Restructuring activities	-	-	-	-
Income (expense) on discontinued operations	-	-	-	-
Pre-tax profit	1,185	-180	468	498
Current taxes	-96	-50	-55	-54
Deferred taxes	-47	178	-23	-45
Net profit	1,043	-52	390	399
BALANCE SHEET				
Investment property	16,081	16,751	18,040	19,441
Other non-current assets	1,221	1,182	1,423	1,588
Total non-current assets	17,301	17,933	19,463	21,029
Cash and cash equivalents	122	26	55	20
Other current assets	681	819	449	876
Total current assets	802	845	504	896
Total assets	18,104	18,778	19,968	21,925
Total equity	9,312	9,245	9,628	10,023
Non-current borrowings	4,583	4,218	4,854	8,252
Non-current borrowings, shareholder loans	774	125	613	-
Deferred tax liabilities	1,694	1,557	1,663	1,816
Other non-current liabilities	35	36	61	57
Total non-current liabilities	7,086	5,936	7,191	10,124
Total current liabilities	1,706	3,597	3,148	1,777
Total equity and liabilities	18,104	18,778	19,968	21,925
CASH FLOW STATEMENT				
Pre-tax profit	1,185	-180	468	498
... of which changes in investment property	691	-481	-139	226
Depreciation and amortisation	45	16	18	20
Tax paid	-16	-5	-2	-2
Adjustment for items not in cash flow	-391	407	30	69
Cash flow from operating activities before changes in working capital	823	238	513	586
Changes in working capital	47	1	12	-27
Cash flow from operating activities	871	239	526	559
Cash flow from investment activities	-558	-1,308	-1,427	-1,356
Cash flow from financing activities	-199	973	931	762
Cash and cash equivalents at beginning of period	8	122	26	55
Cash flow for period	113	-96	29	-35
Cash and cash equivalents at end of period	122	26	55	20

Source: company. FY–full year.

Figure 25. OBOS Eiendom rating scorecard

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

Figure 26. Capital structure ratings

Seniority	Rating
Senior secured	BBB-

DISCLAIMER

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