

## Orkla Sparebank

## Full Rating Report

## LONG-TERM RATING

A-

## OUTLOOK

Stable

## SHORT-TERM RATING

N2

## PRIMARY ANALYST

Geir Kristiansen  
+4790784593  
geir.kristiansen@nordiccreditrating.com

## SECONDARY CONTACTS

Sean Cotten  
+46735600337  
sean.cotten@nordiccreditrating.comElisabeth Adebäck  
+46700442775  
elisabeth.adeback@nordiccreditrating.com

## RATING RATIONALE

Our 'A-' long-term issuer rating on Norway-based Orkla Sparebank reflects the bank's strong capital position and liquidity, and moderate risk appetite. The bank is a member of the Eika Alliance, which we view as positive as it provides product diversity, shared development costs and the opportunity to finance residential retail mortgages through mortgage company Eika Boligkreditt AS. We believe Orkla Sparebank's strong earnings, solid capitalisation and relatively moderate growth ambitions make it resilient to late-cycle loan losses. We see the merger with Rindal Sparebank as marginally credit positive, with a moderately positive effect on Orkla Sparebank's risk appetite, competitive position and earnings capacity.

The rating is constrained by the bank's concentrated exposure to real estate and agriculture in the region southwest of Trondheim in central Norway. It is also constrained by strong competition and low market share in Trondheim, the bank's fastest growing market.

## STABLE OUTLOOK

The outlook is stable, reflecting our view that a weak economic climate and projected credit losses will be offset by strong and stable pre-loss earnings metrics. The merger with Rindal Sparebank seems to have been well executed, and we expect cost synergies to materialise during 2027. The merger has also contributed to a strengthening of the bank's capital ratios, and our expectations of stable capital ratios are stabilising factors in our credit risk assessment.

## POTENTIAL POSITIVE RATING DRIVERS

- Improved economic conditions and asset quality metrics relative to those of peers; and
- Pre-provision income/risk exposure amount (REA) sustainable above 3%.
- General improvement in the funding and liquidity position.

## POTENTIAL NEGATIVE RATING DRIVERS

- A material deterioration in the local operating environment that weakens asset quality.
- A lasting reduction in the Tier 1 capital ratio to below 20%; and
- Risk-adjusted earnings metrics below 2% of REA on a lasting basis.

Figure 1. Key credit metrics, 2022–2028e

| %                         | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---------------------------|------|------|------|------|-------|-------|-------|
| Net interest margin       | 1.8  | 2.1  | 2.3  | 2.0  | 2.1   | 2.2   | 2.1   |
| Pre-provision income/REA* | 1.9  | 2.5  | 3.0  | 2.8  | 2.8   | 3.0   | 2.9   |
| Cost-to-income            | 53.1 | 47.2 | 41.1 | 39.6 | 39.6  | 36.1  | 35.5  |
| Return on ordinary equity | 7.0  | 8.2  | 9.8  | 9.2  | 8.7   | 9.3   | 9.0   |
| Loan losses/net loans     | 0.01 | 0.12 | 0.14 | 0.03 | 0.06  | 0.05  | 0.05  |
| Net Stage 3/net loans     | 1.44 | 1.56 | 1.42 | 1.54 | 1.47  | 1.30  | 1.17  |
| Tier 1 ratio*             | 22.2 | 21.3 | 21.3 | 25.2 | 24.1  | 24.3  | 24.4  |

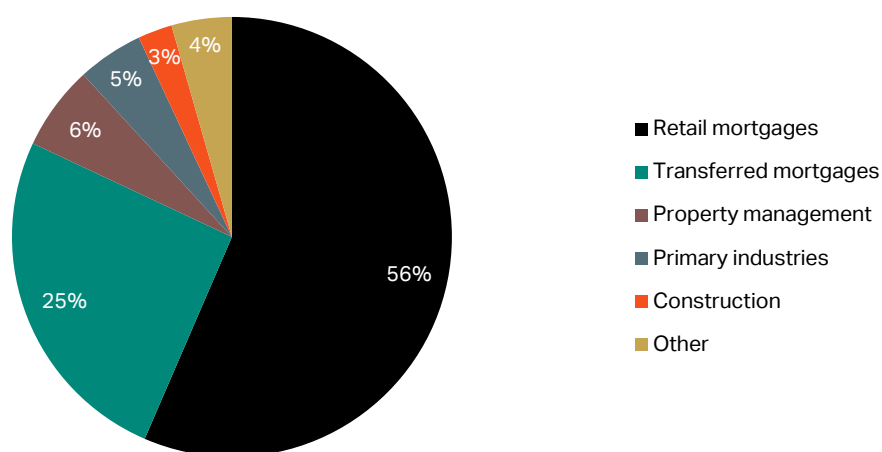
Source: company and NCR. e—estimate. REA—risk exposure amount. All metrics adjusted in line with NCR methodology. \*Consolidated capital adequacy metrics.

## ISSUER PROFILE

Orkla Sparebank is an independent savings bank located in Norway's Orkland municipality. The bank's origins date back to 1841. The present entity was formed after a merger of neighbouring savings banks Orkdal Sparebank and Meldal Sparebank in October 2017, and Rindal Sparebank, with net lending of NOK 3.2bn, in November 2025. The bank has seven offices in Trøndelag county and its primary market is located in the municipalities of Orkland, Rennebu, Skaun, Ringdal and Trondheim. As of 30 Jun. 2026, the bank had total net lending of NOK 22.3bn (including NOK 5.7bn in retail mortgage loans transferred to Eika Boligkreditt).

Orkla Sparebank is primarily focused on core banking activities, but it also owns a local real-estate agency. It is a member of the Eika Alliance, an association of close to 40 small and medium-sized Norwegian savings banks. The association provides product diversity and helps to improve cost efficiency through the sharing of IT costs and joint efforts in risk management and compliance. It also provides the opportunity to finance residential mortgages via Eika Boligkreditt, one of Norway's largest issuers of covered bonds.

Figure 2. Gross loans by sector, 30 Jun. 2026



Source: company.

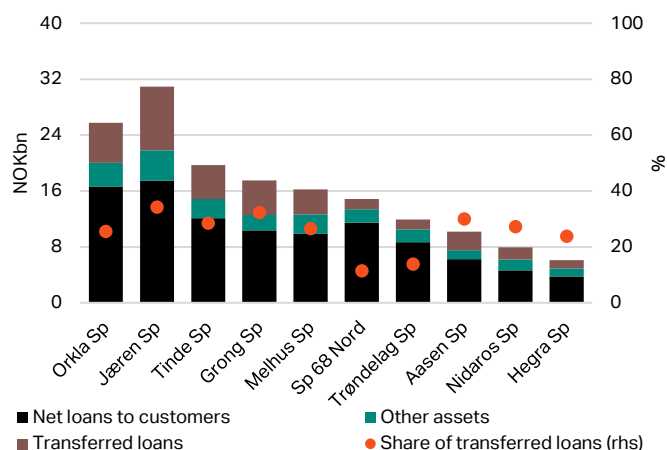
## Competitive position

### Strong position in core market

Orkla Sparebank has a regional focus and is the local market leader in retail lending, with a share of more than 50% in its historical core market of Orkland and 65% in Rindal after the merger. The bank sees its largest opportunity for growth in Trondheim, which has a population of over 200,000 and where its market share is only about 3%. SpareBank 1 SMN is Orkla Sparebank's main competitor, in both the retail and corporate markets. However, competition is stiff in Trondheim, where all of Norway's major banks have a presence.

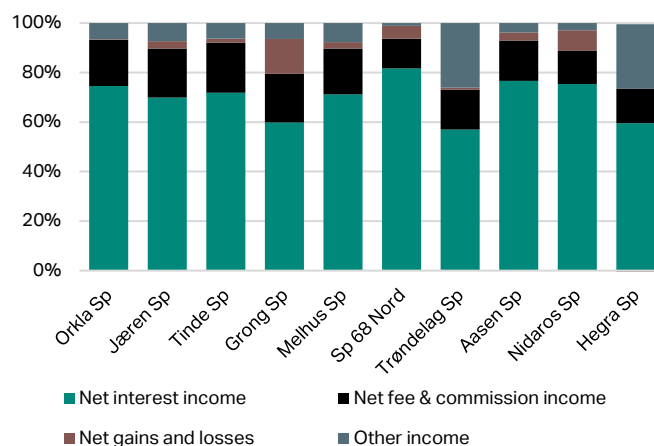
Membership in the Eika Alliance expands Orkla Sparebank's customer offerings beyond what it could provide by itself, and diversifies revenues. Via the Eika Alliance, Orkla Sparebank provides customers with access to insurance, debit and credit products, asset management and a real-estate agency.

Figure 3. Balance sheet volume comparison, 30 Jun. 2026



Source: companies.

Figure 4. Revenue source split comparison, Q2 2026 LTM



Source: companies.

### Above-average risk management compared with medium-sized savings banks

#### Risk governance

In our view, Orkla Sparebank's risk governance framework, risk appetite, limit monitoring and risk reporting are above its peer group average. The merger with Rindal Sparebank has led to increased resources on risk management and support anti-money laundering (AML). The bank has a third line of defence and avoids lending to high-risk sectors.

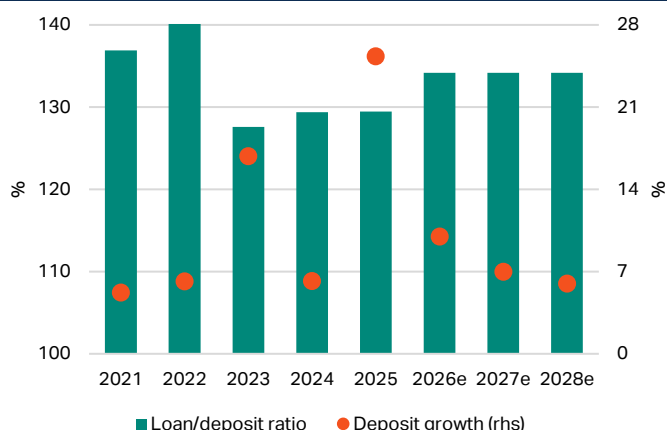
Membership in the Eika Alliance provides additional resources for future sustainability. The bank is using Eika Alliance's AML centre which handles 90% of the alarms. It has established credit-related guidelines to assess climate and sustainability risks for its corporate and agricultural customers.

### Loyal deposit base and demonstrated access to capital market funding

#### Funding and liquidity

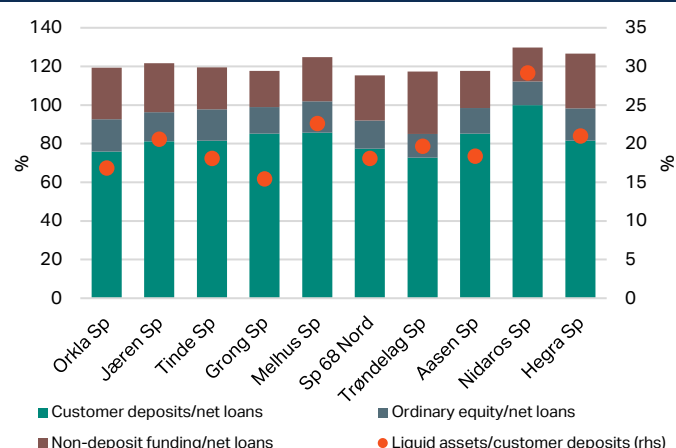
Orkla Sparebank's funding and liquidity profile is diverse, supported by a core of stable retail deposits and demonstrated access to capital market funding. The bank has limited single-name concentrations in customer deposits and sets internal limits on agent-sourced and time deposits to reduce refinancing risk. However, the bank has increased its reliance on bond market funding in the past year. It currently has 19 outstanding senior bonds totalling NOK 4.6bn, all with floating interest rates and an average maturity of 2.6 years. In addition, it is increasing the proportion of mortgage loans transferred to Eika Boligkreditt, which remains moderate at 31%.

Figure 5. Deposit metrics, 2021-2028e



Source: company and NCR. e-estimate.

Figure 6. Norwegian savings banks' funding profiles, 30 Jun. 2026



Source: companies.

Orkla Sparebank maintains adequate liquidity buffers, equal to 17% of customer deposits as of 30 Jun. 2026. The bank reported a liquidity coverage ratio of 321% as of 30 Jun. 2025, well above its internal

limit of 120%. The net stable funding ratio was 130% at that date, compared with an internal limit of 110%.

### CREDIT RISK PROFILE

#### Core market includes Trondheim region

#### Operating environment

Our assessment of Orkla Sparebank's operating environment is based on a combination of our assessment of Norway's banking environment and the bank's regional exposures to its core markets in Trøndelag. Despite a reversal in the rate path in 2026, we believe gradual rate cuts from 2027 are likely as inflationary pressures ease. Elevated rates continue to constrain credit growth, particularly in rate-sensitive segments, while strong competition and high deposit pass-through are expected to limit further margin upside. The Norwegian economy remains resilient, while risks are driven by persistent inflation, tighter financial conditions, and continued pressure on property-related sectors.

Orkla Sparebank operates in a region southwest of, and within commuting distance of Trondheim, Norway's third-largest city. The bank has about 30% of its exposure in Trondheim and this region is the focus of the bank's growth strategy. The bank's core operating area is located along a coastal axis with vacation areas further south. Unemployment is below the Norwegian average.

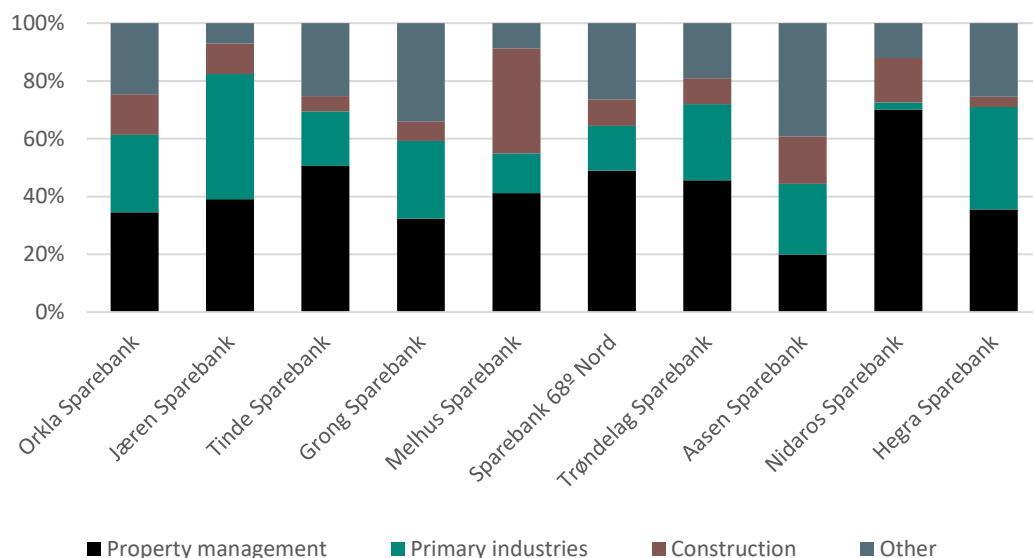
Figure 7. Regional core characteristics

|                                              | Strengths                                                                                                                                                                                    | Weaknesses                                                                                                                                                       |
|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Regional employment and economic diversity   | A diversified local economy supported by logistics, public sector employment, agriculture. Close proximity to Trondheim broadens employment opportunities and reduces sector concentrations. | Economic activity is partly linked to developments in Trondheim and surrounding growth corridors. Rural areas in the region offer less economic diversification. |
| Expected population growth and credit demand | Especially strong population growth prospects in Trondheim, supporting housing demand, lending growth and business activity over time.                                                       | Below average or flat growth prospects in some smaller municipalities, constraining long-term credit demand.                                                     |

#### Credit and market risk

Orkla Sparebank's loan portfolio has a sharp regional focus and an emphasis on retail mortgage loans (see figure 2), with more than 95% of lending extended to borrowers in Trøndelag county. The merger with Rindal Sparebank has strengthened this profile since Rindal Sparebank was even more focused on the local retail market. Housing price volatility is lower in Orkla Sparebank's more rural geographical markets than in Trondheim and housing price growth over the past decade has strengthened the bank's collateral. Lending to retail customers was up by 4% year-to-date and we expect the bank to increase its mortgage loans to private customers by high single digits until 2028.

Figure 8. Norwegian savings banks' gross corporate loan book sector split, 30 Jun. 2026



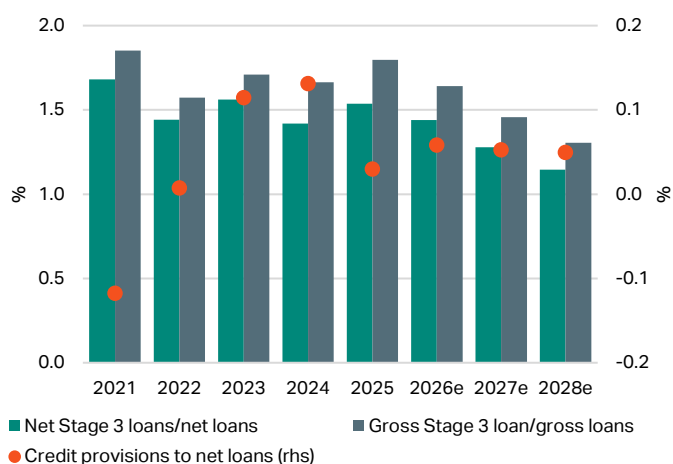
Source: companies.

The bank's larger size enables it to take on larger corporate loans, and it reported a 14% increase in corporate loans in the first six months of 2026. However, we expect growth to moderate to high single digits going forward. Orkla Sparebank's main corporate exposures are to property management and agriculture. The agriculture sector benefits from significant government support, which we believe lowers credit risk. In contrast, we view commercial real estate and construction as high-risk sectors that have experienced declining values and demand due to higher interest rates and building costs.

## Loss performance

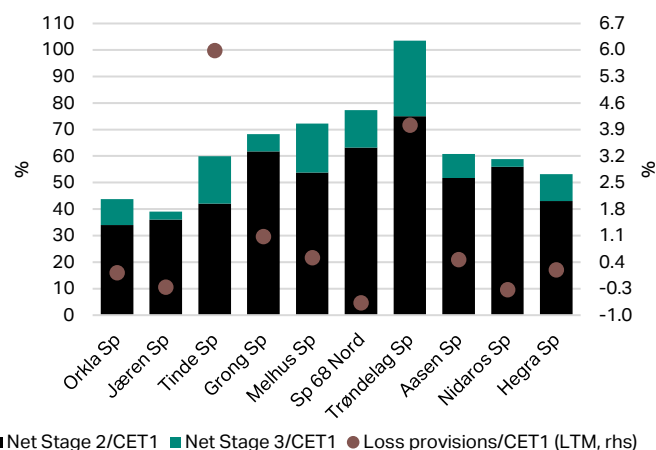
Orkla Sparebank reported low loan losses in 2025 and the first half of 2026. The proportion of Stage 3 non-performing loans has remained stable at around 1.5% since 2022. However, provisions cover only 13% of gross Stage 3 loans. Despite this, we expect loan losses to remain relatively low, given the risk profile of the loan book and our expectations for the domestic and regional economy.

Figure 9. Asset quality metrics, 2021–2028e



Source: company and NCR. e—estimate.

Figure 10. Asset quality in relation to capitalisation, 30 Jun. 2026



Source: companies. CET1—Common Equity Tier 1. LTM—last twelve months.

## CAPITAL GENERATION

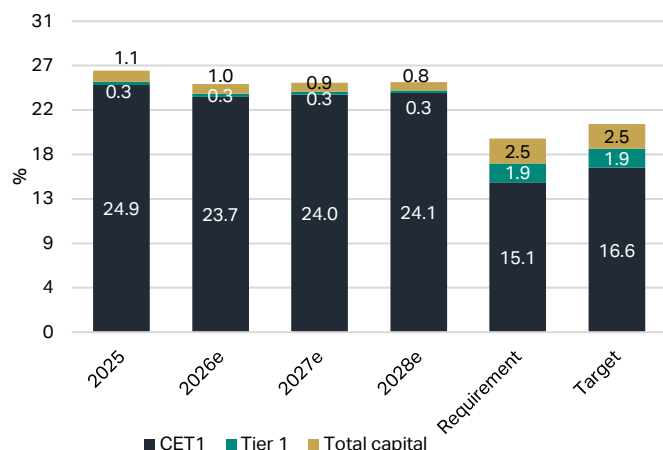
### Capital ratios strong, even without Tier 1 capital instruments

Our capital assessment takes into consideration Orkla Sparebank's consolidated capital position, including its proportionate holdings of Eika Gruppen and Eika Boligkreditt. The bank's consolidated Common Equity Tier 1 (CET1) ratio was 22.6% and its Tier 1 ratio 22.9% as of 30 Jun. 2026. The

## Capital

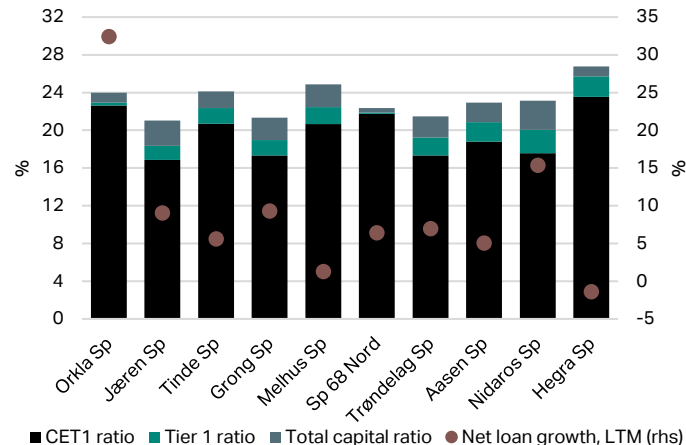
regulatory Tier 1 requirement is currently 17% and the bank's target, including a management buffer, is 18.5%. We note that the reported capital ratios would have been 1pp higher if the current year's profit had been included. The bank does not currently utilise Additional Tier 1 capital instruments.

**Figure 11. Forecast capital ratios vs. requirements, 2024–2028e**



Source: company and NCR. e–estimate.

**Figure 12. Norwegian savings banks' capital ratios and loan growth, 30 Jun. 2026**



Source: companies.

We expect Orkla Sparebank to expand its on-balance-sheet loan book by 6-7% annually through 2028. We forecast return on equity to be marginally higher than loan growth and also expect a high proportion of retained earnings, reflecting a lack of dividend payments and modest community donations. We therefore believe capital ratios will remain stable over the next few years.

## Earnings

Unlike most savings bank peers, and despite a slight negative impact from the merger, Orkla Sparebank stabilised its net interest margin in the first half of 2026. Higher interest rates in the second half of the year and into 2026 are expected to support improved margins in the short term. The bank also generates significant fee and dividend income from the Eika Alliance's product companies.

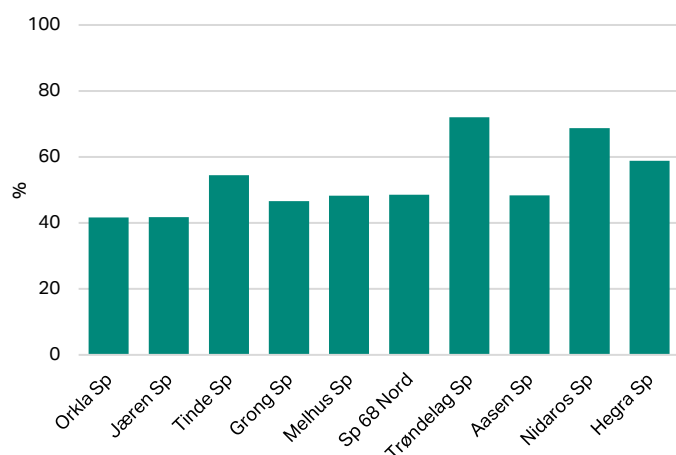
Merger-related costs were NOK 14.4m in 2025 and NOK 2.5m in 2026, below the guidance of NOK 25m in total costs. The merger is expected to generate cost synergies (figures not disclosed), and reduced IT costs from a new Eika IT system are also anticipated from 2027. As a result, we expect the cost/income ratio to be in the mid-30s in 2027 and 2028.

**Figure 13. Capital projection assumptions**

| %                   | 2026e | 2027e | 2028e |
|---------------------|-------|-------|-------|
| Net interest margin | 2.10  | 2.15  | 2.10  |
| Loan growth         | 12.0  | 7.0   | 6.0   |
| Return on equity    | 8.7   | 9.3   | 9.0   |
| Gift rate           | 5.0   | 5.0   | 5.0   |

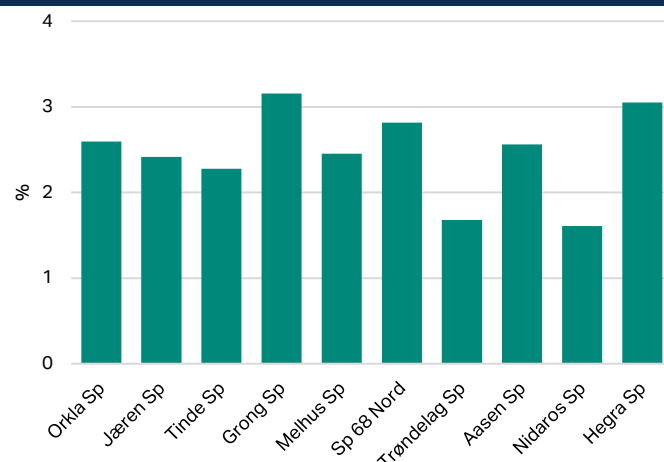
Source: NCR. e–estimate.

Figure 14. Norwegian savings banks' cost to income, LTM to 30 Jun. 2026



Source: companies. LTM-last twelve months.

Figure 15. Norwegian savings banks' PPI to REA, LTM to 30 Jun. 2026



Source: companies.

### SUPPORT ANALYSIS

We view Orkla Sparebank's ownership as neutral for our standalone credit assessment. Orkla Sparebank operates as a self-owned institution. Many Norwegian savings banks have chosen to issue equity instruments (equity capital certificates) to finance growth or to recapitalise. Orkla Sparebank could also do so in a process that normally takes up to six months.

## ISSUE AND SHORT-TERM RATINGS

Figure 16. Issue and short-term ratings

|                   | Rating                                                          |
|-------------------|-----------------------------------------------------------------|
| Senior unsecured  | A-                                                              |
| Tier 2            | BBB+                                                            |
| Additional Tier 1 | BBB-                                                            |
| Short-term rating | N2; adequate due to LCR above 150% over the last four quarters. |

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.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS

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

Figure 17. Priority ESG factors

| Issue/area                           | Risk/opportunity                                                                                                                                         | Impacted subsections (impact on credit assessment*)                 |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| Social engagement in local community | Close connection to narrow regional markets provides a benefit.                                                                                          | Competitive position (+)<br>Funding & liquidity (+)<br>Earnings (+) |
| 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 (0)<br>Loss performance (0)                             |
| 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 impact of sustainability on underwriting, operations, and customer base.                                                             | Risk governance (0)<br>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.

## 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) [Capital strength sets Norwegian savings banks up for 2026 growth](#), 9 Jan. 2026
- (ii) [SME lending gains momentum among Nordic niche banks](#), 8 Sep. 2026.
- (iii) [Swedish savings banks face little drama in 2026](#), 12 Jan. 2026

**Figure 18. Orkla Sparebank key financial data, 2022–Q2 2026 YTD**

| Key credit metrics (%)                        | FY 2022 | FY 2023 | FY 2024 | FY 2025 | Q2 2026 YTD |
|-----------------------------------------------|---------|---------|---------|---------|-------------|
| <b>INCOME COMPOSITION</b>                     |         |         |         |         |             |
| Net interest income to op. revenue            | 72.2    | 74.2    | 72.4    | 72.3    | 75.3        |
| Net fee income to op. revenue                 | 18.9    | 15.8    | 18.3    | 19.6    | 17.1        |
| Net gains and losses/operating revenue        | -1.7    | 1.8     | 2.4     | 1.9     | -2.4        |
| Net other income to op. revenue               | 10.7    | 8.2     | 6.9     | 6.3     | 9.9         |
| <b>EARNINGS</b>                               |         |         |         |         |             |
| Net interest income to financial assets       | 1.8     | 2.1     | 2.3     | 2.0     | 2.0         |
| Net interest income to net loans              | 2.1     | 2.5     | 2.7     | 2.4     | 2.4         |
| Pre-provision income to REA                   | 2.4     | 3.1     | 3.7     | 3.3     | 3.3         |
| Core pre-provision income to REA (NII & NF&C) | 1.9     | 2.5     | 3.1     | 2.9     | 2.9         |
| Return on ordinary equity                     | 7.0     | 8.2     | 9.8     | 9.2     | 8.8         |
| Return on assets                              | 0.9     | 1.1     | 1.3     | 1.3     | 1.2         |
| Cost-to-income ratio                          | 53.1    | 47.2    | 41.1    | 39.6    | 40.3        |
| Core cost-to-income ratio (NII & NF&C)        | 58.3    | 52.5    | 45.3    | 43.1    | 43.6        |
| <b>CAPITAL</b>                                |         |         |         |         |             |
| CET1 ratio                                    | 22.2    | 21.8    | 25.3    | 29.4    | 27.0        |
| Tier 1 ratio                                  | 23.0    | 21.8    | 25.3    | 29.4    | 27.0        |
| Capital ratio                                 | 24.2    | 22.8    | 26.2    | 30.2    | 27.7        |
| REA to assets                                 | 47.6    | 47.9    | 52.3    | 47.1    | 48.3        |
| Dividend payout ratio                         |         |         |         | 0.0     | 2.0         |
| Leverage ratio                                | 10.9    | 10.5    | 12.5    | 13.2    | 9.6         |
| Consolidated CET1 ratio                       | 21.2    | 21.0    | 21.0    | 24.9    | 22.6        |
| Consolidated Tier 1 ratio                     | 22.2    | 21.3    | 21.3    | 25.2    | 22.9        |
| Consolidated Capital ratio                    | 23.6    | 22.6    | 22.5    | 26.4    | 24.0        |
| Consolidated Leverage ratio                   | 9.8     | 9.6     | 9.6     | 10.2    | 9.6         |
| <b>GROWTH</b>                                 |         |         |         |         |             |
| Asset growth                                  | 6.4     | 9.6     | 6.7     | 27.8    | 6.2         |
| Loan growth                                   | 9.3     | 5.8     | 7.7     | 25.4    | 7.3         |
| Deposit growth                                | 6.2     | 16.8    | 6.2     | 25.3    | 5.5         |
| <b>LOSS PERFORMANCE</b>                       |         |         |         |         |             |
| Credit provisions to net loans                | 0.01    | 0.12    | 0.14    | 0.03    | 0.02        |
| Stage 3 coverage ratio                        | 8.44    | 8.97    | 15.01   | 14.73   | 12.64       |
| Stage 3 loans to gross loans                  | 1.57    | 1.71    | 1.66    | 1.80    | 1.73        |
| Net stage 3 loans to net loans                | 1.44    | 1.56    | 1.42    | 1.54    | 1.51        |
| Net stage 3 loans/ordinary equity             | 9.45    | 9.83    | 8.82    | 8.93    | 9.10        |
| <b>FUNDING &amp; LIQUIDITY</b>                |         |         |         |         |             |
| Loan to deposit ratio                         | 140.9   | 127.6   | 129.4   | 129.5   | 131.6       |
| Liquid assets to deposit ratio                | 15.2    | 18.7    | 17.8    | 18.3    | 16.9        |
| Net stable funding ratio                      | 135.0   | 136.0   | 0.0     | 131.0   | 130.0       |
| Liquidity coverage ratio                      | 214.0   | 480.0   | 0.0     | 340.0   | 321.0       |

| Key financials (NOKm)               | FY 2022 | FY 2023 | FY 2024 | FY 2025 | Q2 2026 YTD |
|-------------------------------------|---------|---------|---------|---------|-------------|
| <b>BALANCE SHEET</b>                |         |         |         |         |             |
| Total assets                        | 12,623  | 13,833  | 14,767  | 18,870  | 20,038      |
| Total tangible assets               | 12,623  | 13,833  | 14,767  | 18,870  | 20,038      |
| Total financial assets              | 12,526  | 13,738  | 14,663  | 18,664  | 19,831      |
| Net loans and advances to customers | 10,822  | 11,452  | 12,331  | 15,466  | 16,588      |
| Liquid assets                       | 1,167   | 1,681   | 1,695   | 2,189   | 2,125       |
| Customer deposits                   | 7,682   | 8,975   | 9,532   | 11,946  | 12,605      |
| Issued securities                   | 3,144   | 2,931   | 3,145   | 3,893   | 4,419       |
| of which other senior debt          | 3,074   | 2,861   | 3,075   | 3,822   | 4,349       |
| of which subordinated debt          | 70      | 70      | 70      | 70      | 70          |
| Total equity                        | 1,701   | 1,819   | 1,984   | 2,662   | 2,759       |
| of which ordinary equity            | 1,651   | 1,819   | 1,984   | 2,662   | 2,759       |
| <b>CAPITAL</b>                      |         |         |         |         |             |
| Common equity tier 1                | 1,336   | 1,445   | 1,951   | 2,618   | 2,612       |
| Tier 1                              | 1,382   | 1,445   | 1,951   | 2,618   | 2,612       |
| Total capital                       | 1,452   | 1,512   | 2,021   | 2,688   | 2,682       |
| REA                                 | 6,011   | 6,627   | 7,727   | 8,897   | 9,676       |
| <b>INCOME STATEMENT</b>             |         |         |         |         |             |
| Operating revenues                  | 302     | 375     | 445     | 457     | 254         |
| Pre-provision operating profit      | 142     | 198     | 262     | 276     | 152         |
| Impairments                         | 1       | 13      | 16      | 5       | 2           |
| Net Income                          | 109     | 142     | 186     | 214     | 119         |

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

**Figure 19. Orkla Sparebank rating scorecard**

| Subfactors                           | Impact | Score     |
|--------------------------------------|--------|-----------|
| National banking environment         | 10.0%  | a         |
| Sector exposure assessment           | -      | -         |
| Regional assessment                  | 10.0%  | bbb+      |
| Cross border assessment              | -      | -         |
| Operating environment                | 20.0%  | a-        |
| Risk governance                      | 7.5%   | a         |
| Capital                              | 17.5%  | aa        |
| Funding and liquidity                | 15.0%  | a-        |
| Credit and market risk               | 10.0%  | bbb       |
| Risk appetite                        | 50.0%  | a         |
| Competitive position                 | 15.0%  | bbb-      |
| Earnings                             | 7.5%   | a+        |
| Loss performance                     | 7.5%   | a         |
| Performance indicators               | 15.0%  | a         |
| <b>Indicative credit assessment</b>  |        | <b>a-</b> |
| Peer comparison                      |        | Neutral   |
| Transitions                          |        | Neutral   |
| Borderline assessments               |        | Neutral   |
| <b>Stand-alone credit assessment</b> |        | <b>a-</b> |
| Ownership                            |        | Neutral   |
| Capital structure protection         |        | Neutral   |
| Rating caps                          |        | Neutral   |
| <b>Issuer rating</b>                 |        | <b>A-</b> |
| Outlook                              |        | Stable    |
| <b>Short-term rating</b>             |        | <b>N2</b> |

**Figure 20. Capital structure ratings**

| Seniority         | Rating |
|-------------------|--------|
| Senior unsecured  | A-     |
| Tier 2            | BBB+   |
| Additional Tier 1 | BBB-   |

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