# Vacse AB (publ)

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 Swedish community service property manager Vacse AB (publ) reflects the company's strong portfolio of modern, tailor-made properties leased on long contracts to highly creditworthy public-sector authorities that are essential to Sweden's public security. It also reflects its high operating efficiency and virtually fully occupied facilities. We take a positive view of the company's low development risk as projects are carried out on fixed-price contracts, typically with payment upon completion. The rating is supported by Vacse's long fixed-interest periods, strong liquidity and balanced debt maturity profile. It is also underpinned by strong owners with a commitment to maintaining a stable financial risk profile.

These strengths are offset by the limited number of Vacse's properties and tenants, with the largest tenants and contracts generating most of the company's revenues. We believe the concentrations in Vacse's portfolio create some risk at contract expiry, although the risk is low due to negligible lease maturities over the next few years.

## STABLE OUTLOOK

The stable outlook reflects our expectation that Vacse will continue to grow through contracted acquisitions of development projects while maintaining its low risk financial profile. We anticipate the company to operate with a moderately low net LTV, a strong net interest coverage and solid cash flow generation relative to debt over our forecast period. The outlook also incorporates our view that Vacse will maintain a conservative approach to risk management and is likely to remain within our rating drivers over the next 12–18 months.

### POTENTIAL POSITIVE RATING DRIVERS

- Stronger credit metrics, together with significant portfolio growth and diversification that do not compromise low-risk business profile.

### POTENTIAL NEGATIVE RATING DRIVERS

- Net loan to value (LTV) above 45% or EBITDA/net interest below 3.5x over a protracted period.
- Deviation from low-risk business profile.
- Adverse change in ownership or increase in owners' risk appetite.

**Figure 1. Key credit metrics, 2022–2028e**

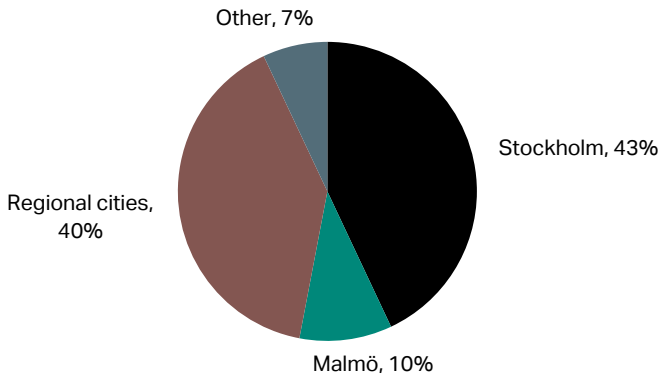
| SEKm | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|
| Rental income | 490 | 559 | 615 | 676 | 740 | 820 | 829 |
| EBITDA | 360 | 415 | 433 | 474 | 529 | 607 | 613 |
| EBITDA margin (%) | 73.4 | 74.2 | 70.3 | 70.1 | 71.5 | 74.0 | 74.0 |
| Investment property | 9,348 | 9,754 | 10,306 | 11,079 | 13,012 | 13,507 | 13,979 |
| Net debt | 3,496 | 3,501 | 3,691 | 3,224 | 4,576 | 4,544 | 4,477 |
| Total assets | 9,886 | 10,279 | 10,769 | 12,042 | 13,635 | 14,081 | 14,584 |
| Net debt/EBITDA (x) | 9.7 | 8.4 | 8.5 | 6.8 | 8.7 | 7.5 | 7.3 |
| EBITDA/net interest (x) | 5.5 | 4.9 | 4.5 | 5.0 | 4.6 | 4.8 | 4.8 |
| Net LTV (%) | 37.4 | 35.9 | 35.8 | 29.1 | 35.2 | 33.6 | 32.0 |
| FFO/net debt (%) | 8.3 | 8.6 | 8.5 | 11.0 | 8.5 | 10.0 | 10.2 |

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

## ISSUER PROFILE

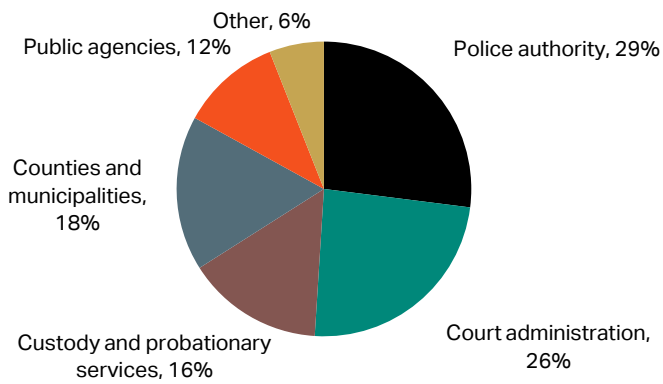
Founded in 2009, Vacse is a Swedish property company focused on owning and managing community service properties. Its portfolio primarily comprises specialised facilities used by government agencies and municipalities, including police, custody, court and other public-service premises. Operations are concentrated in Sweden, with significant exposure to the Greater Stockholm region. Vacse is owned by pension foundations associated with large Swedish companies. The stable, long-term ownership supports a conservative risk appetite and access to equity.

Figure 2. Rental income by area, 30 Sep. 2026




Source: company.

Figure 3. Rental income by property type, 30 Sep. 2026




Source: company.

## BUSINESS RISK ASSESSMENT

**Stable public-sector demand offset by concentration and modest scale**

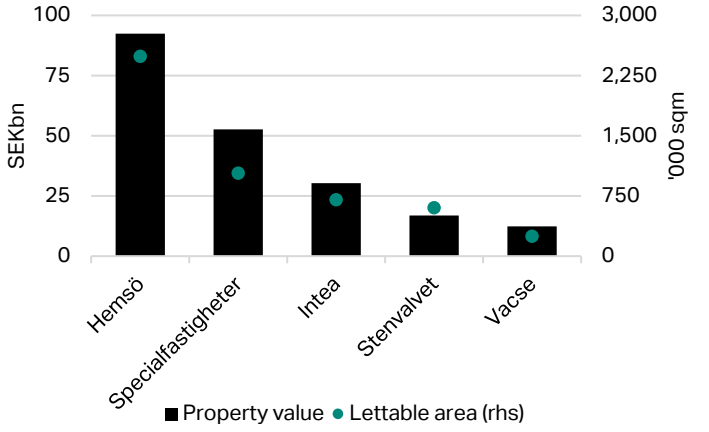
Our business risk assessment reflects our view that Swedish community service properties benefit from stable demand for essential services and low economic sensitivity. Demographic trends and persistent capacity requirements support demand, while constrained public-sector resources favour private ownership of specialised premises. Political, procurement and repurchase risks can limit growth, but we expect private providers to remain important in meeting long-term infrastructure needs.

Vacse's focus on specialised, purpose-built properties for police, courts, custody and other public services supports the assessment. Public-sector tenants, long leases, high occupancy and operational inertia provide strong cash flow visibility and support high margins. Customisation and the impracticality of speculative development create barriers to entry and reduce relocation risk. However, limited alternative use could result in significant adaptation costs if a lease is terminated.

We expect demand for Vacse's public-security properties to remain favourable, supported by sustained activity across the judicial system and a growing need for law-enforcement and court capacity. Demand for courts and police premises is underpinned by case volumes, the broader workload of the justice system and the essential nature of the services provided. The portfolio's concentration in growth regions, particularly the Stockholm area, further supports long-term demand for these facilities.

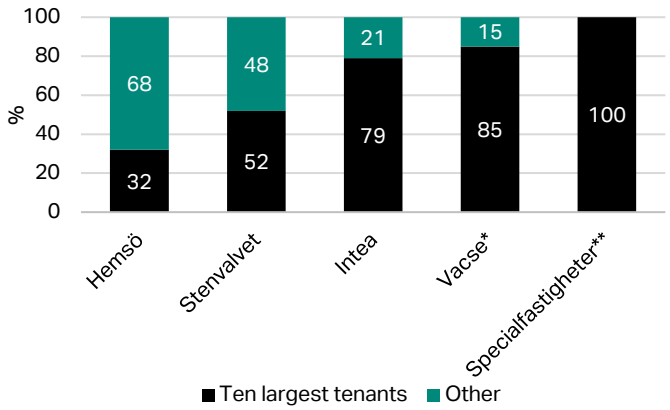
Vacse is small relative to the broader Swedish real estate sector and several community service property peers. Its limited number of assets and concentration in a few tenants and municipalities increase sensitivity to contract- or location-specific developments and constrain our assessment of size and diversification. However, Vacse has established a strong position in its niche through specialised properties with low substitution risk and complementary public services at some locations. Tenant concentration is significant but is mitigated by long-term relationships and highly creditworthy tenants whose rents are predominantly funded through national or regional government budgets.

Figure 4. Peer group breakdown by size and property type, 30 Sep. 2026




Source: companies.

Figure 5. Peer group ten largest tenants % of rental value, 30 Sep. 2026

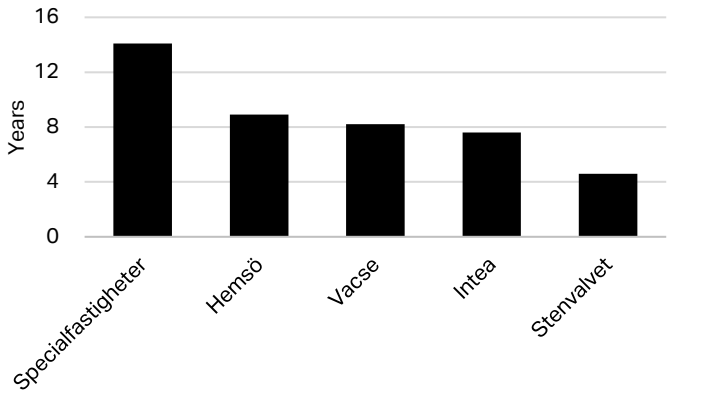



Source: companies. *Full year 2025. **No breakdown available.

**Modern purpose-built assets and long leases support portfolio quality**

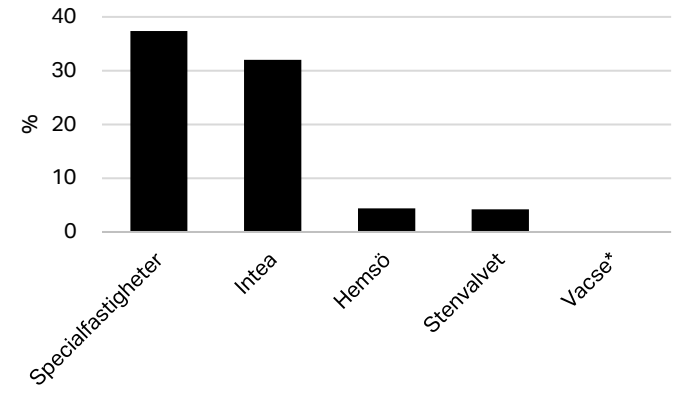
Vacse's modern, purpose-built properties for specialised public-sector tenants support high occupancy, low turnover and stable operations. Tailored premises strengthen tenant retention, while environmental certifications improve durability, energy efficiency and resilience to regulatory change, limiting capital spending needs. However, extensive customisation restricts alternative use and could require significant adaptation costs if a tenant vacates.

Figure 6. Peer group average lease maturity, 30 Sep. 2026




Source: companies.

Figure 7. Peer group development portfolio % of portfolio value , 30 Sep. 2026




Source: companies. *Most projects are purchased upon completion.

Long leases, a generally well-distributed maturity profile and highly creditworthy counterparties provide strong cash flow visibility and reduce vacancy risk. Operational inertia, specialised security requirements and lengthy procurement processes further lower relocation risk and provide time to secure replacement tenants. We view the lease profile as supportive of earnings stability, although restrictions on public agencies entering longer contracts may gradually shorten average maturities and increase renewal risk over time.

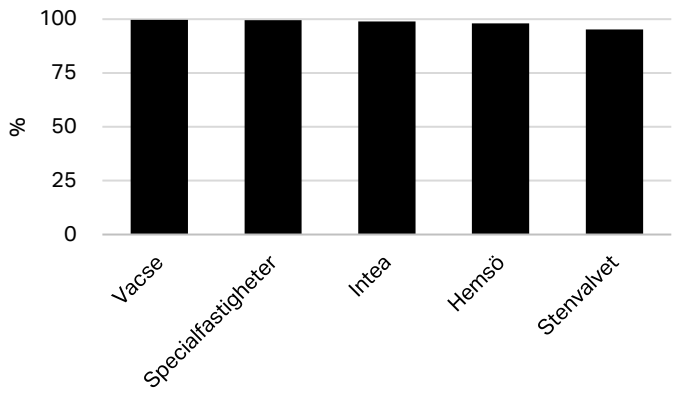
Development supports Vacse's portfolio growth with limited risk. Projects are pre-let and typically acquired on completion at fixed prices, limiting construction-period funding needs and cost exposure. The company's Jan. 2026 acquisition of an existing property in Solna is an exception. However, the property was selected by the law enforcement authority, and a large portion of necessary adaptations will be repaid to Vacse over a four-year period. Overall, the pipeline remains small relative to the operating portfolio, while completed projects will add long leases and predictable cash flow. We therefore view development exposure as low and supportive of portfolio quality.

**Strong operating margins and high revenue visibility support operating efficiency**

Vacse's operating efficiency is supported by long, inflation-linked leases, pass-through of certain ancillary costs, near-full occupancy and effective cost control. Specialised properties and strong public-sector counterparties limit tenant turnover and make rental income relatively insensitive to the economic cycle.

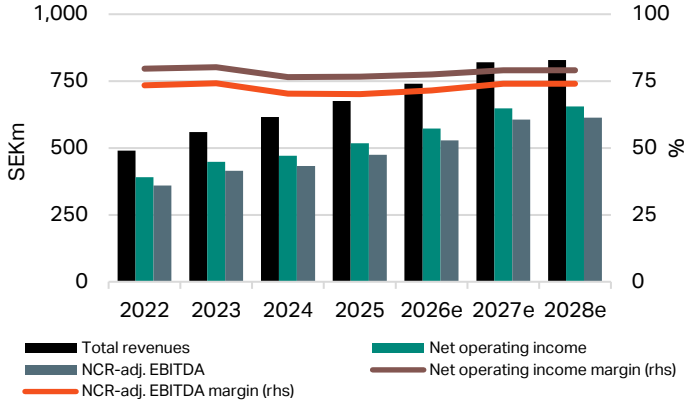
Net operating income and EBITDA margins remain high, reflecting stable income and a low-cost operating model. We expect rental growth and additions of fully let properties to improve margins, keeping profitability broadly in line with that of some specialised community service property peers and above that of the broader Swedish real estate sector. In addition, temporary compensation related to tenant improvements supports margin improvement in the forecast.

Figure 8. Peer occupancy rate, 30 Sep. 2026




Source: companies.

Figure 9. Revenues, net operating income, EBITDA, and margins, 2022–2028e




Source: company and NCR. e-estimate.

## FINANCIAL RISK ASSESSMENT

**Among the strongest debt servicing capabilities in the real estate sector**

Our financial risk assessment reflects Vacse's moderately low leverage and strong net interest coverage, supported by predictable public-sector rental income. A long fixed-interest period and well-diversified debt maturities provide funding-cost visibility and limit near-term rate sensitivity, supporting debt-servicing capacity and credit metrics that compare favourably with Swedish real estate peers.

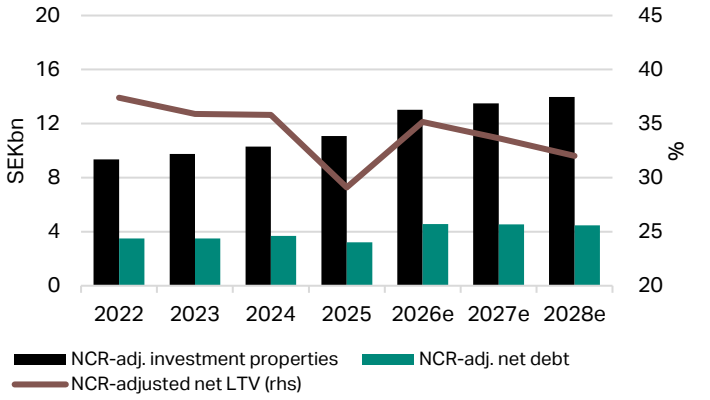
We expect leverage to remain controlled as acquisitions and pre-let projects are funded mainly through retained cash flow, supplemented by debt and owner equity when needed. Recent equity support and owner commitments increase the company's financial flexibility, while disciplined investment and long project lead times limit debt accumulation. Investment could nevertheless absorb liquidity and gradually increase net debt over time.

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

| | 2026e | 2027e | 2028e |
|---|---|---|---|
| Rental growth (%) | 9.4 | 10.8 | 1.1 |
| EBITDA margin (%) | 71.5 | 74.0 | 74.0 |
| Average interest rate (%) | 2.7 | 2.7 | 2.8 |
| Capital expenditure and acquisitions (SEKm) | 1,623 | 300 | 270 |
| Dividend payment (SEKm) | 120 | 120 | 120 |
| Net debt/EBITDA (x) | 8.7 | 7.5 | 7.3 |
| EBITDA/net interest (x) | 4.6 | 4.8 | 4.8 |
| Net LTV (%) | 35.2 | 33.6 | 32.0 |
| FFO/net debt (%) | 8.5 | 10.0 | 10.2 |

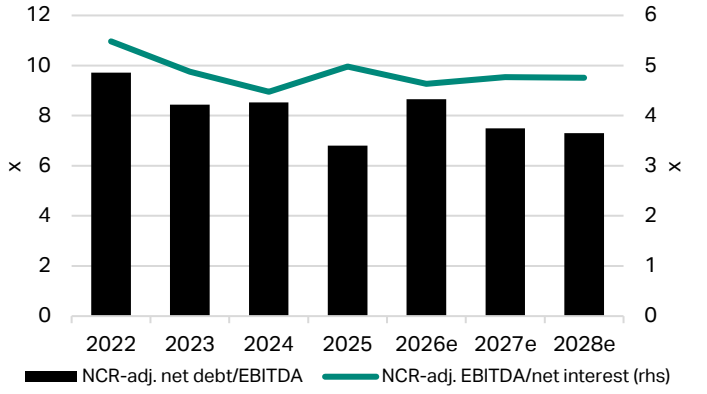
Source: NCR. e–estimate. All metrics adjusted in line with NCR methodology.

Figure 11. NCR-adj. investment properties, net debt, and net LTV, 2022–2028e



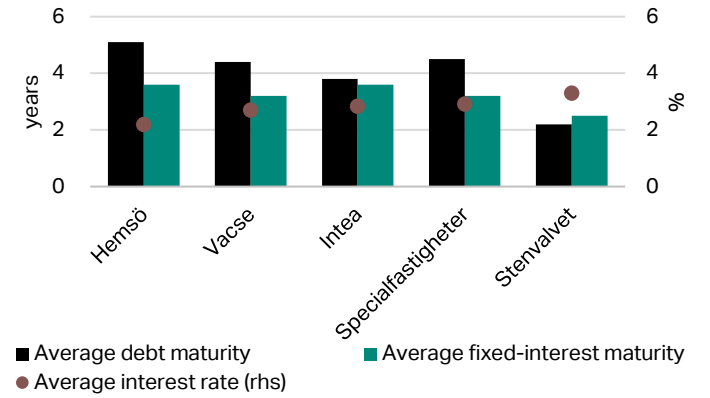

Source: company and NCR. e–estimate.

Figure 12. NCR-adj. net debt/EBITDA and EBITDA/net interest, 2022–2028e



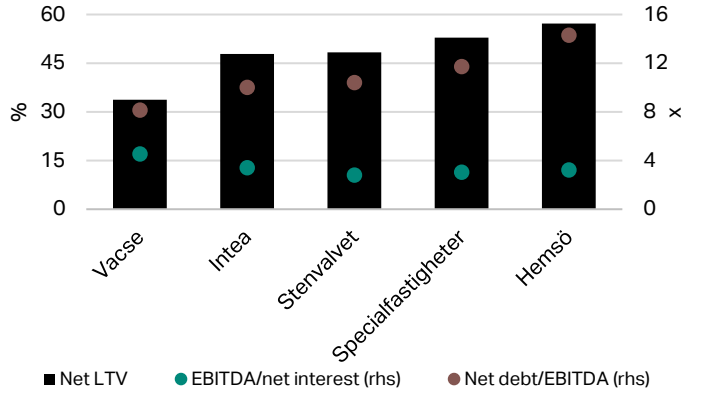

Source: company and NCR. e–estimate.

Figure 13. Peer group average interest rate, average debt maturity and fixed-interest maturity period, 30 Sep. 2026




Source: companies.

Figure 14. Peer group NCR-adjusted key financial metrics, LTM ending 30 Sep. 2026




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

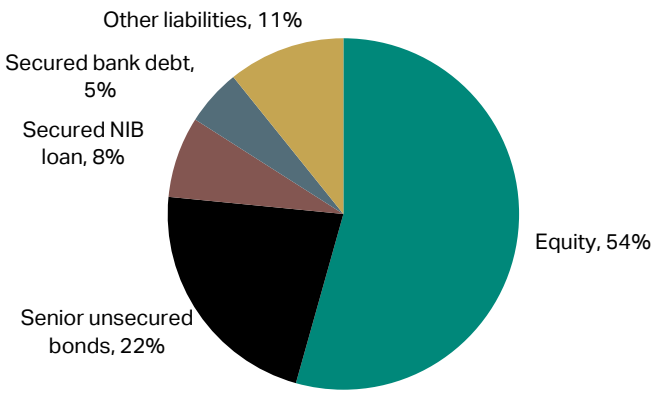
Committed liquidity, a balanced maturity profile and access to bank and bond funding limit refinancing risk. Long-dated issuance in weaker markets demonstrates strong market access, while green funding and limited secured debt preserve flexibility. We expect management to remain within policy, retain cash flow for growth and maintain moderate dividends. Owner support and prudent execution make policy-driven deterioration unlikely.

**Figure 15. Financial covenants, policies and reported metrics**

| Metric | Common loan covenants | Financial policy/targets | Reported 30 Sep. 2026 |
|---|---|---|---|
| Secured debt/total assets (%) | n.a. | <20 | 12.7 |
| Net LTV (%) | ≤60% | <50 | 33.8 |
| Interest coverage ratio (x) | ≥1.5x | >2.0x | 4.4 |
| Average debt maturity (years) | n.a. | >2.0 | 4.4* |
| Average interest rate maturity (years) | n.a. | >2.0 | 3.2 |

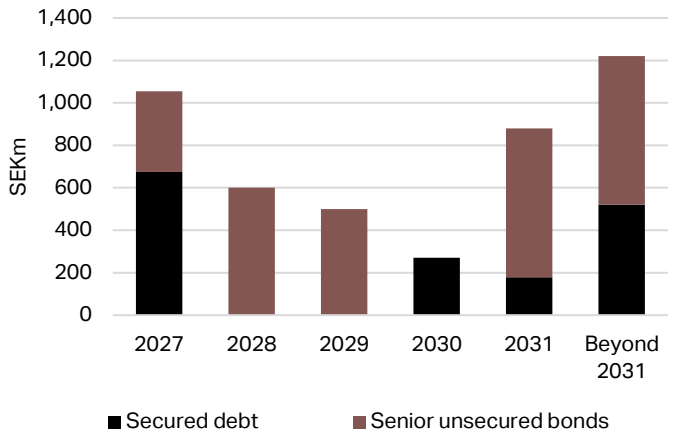
Source: company. *Excluding RCF, 4.8 years including RCF. n.a.–Not applicable.

Figure 16. Funding profile, 30 Sep. 2026




Source: company. NIB-Nordic Investment Bank.

Figure 17. Debt maturity profile, 30 Sep. 2026




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 Vacse's liquidity position as adequate, supported by net sources to uses of SEK 1.4bn for the 12 months to 30 Sep. 2027. The company has a diverse funding profile and good relationships with major Swedish banks, along with strong owners that have provided funding for the company when needed. Furthermore, the company has significant shareholder commitments which we believe could be made available to ensure sufficient liquidity, if necessary. We expect Vacse to continue to operate with surplus sources/uses on a sustained basis.

Figure 18. Liquidity analysis (stressed scenario) 1 Oct. 2026–30 Sep. 2027

| Liquidity, next 12 months | Amount (SEKm) |
|---|---|
| Cash and cash equivalents (100%) | 272 |
| Adjusted FFO | 442 |
| Unutilised credit facilities | 700 |
| Unused shareholder commitments | 613 |
| NIB loan to finance Växjö courthouse | 400 |
| **Total sources** | **2,446** |
| | |
| Bond maturity | -380 |
| Scheduled amortisation | -73 |
| Committed capital spending | -50 |
| Committed acquisition of Växjö courthouse | -503 |
| **Total uses** | **-1,006** |
| | |
| **Sources/uses (x)** | **2.4** |
| **Sources-uses (SEKm)** | **1,400** |

Source: company and NCR.

## OWNERSHIP ANALYSIS

We view Vacse's ownership structure as supportive of the company's low-risk strategy and solid financial position, which we factor into our assessment through the financial risk profile and overall rating. The owners are pension foundations associated with a number of well-known Swedish blue-chip companies. Supporting factors include:

- financially strong and committed owners;
- an integral role in the owners' long-term investment policy;
- a change-of-control clause that stipulates that the company's bonds must be repaid in full if the current group of owners' collective stake falls below 50%; and
- a history of new equity injections and capital commitments.

**Figure 19. Ownership structure, 30 Sep. 2026**

| Owner | Share of capital and votes, % |
|---|---|
| Ericsson Pensionsstiftelse | 18.7 |
| Skanska Trean Allmän Pensionsstiftelse | 18.7 |
| AB Volvo Pensionsstiftelse | 14.3 |
| Volvo Personvagnars Pensionsstiftelse | 13.1 |
| Apoteket AB:s Pensionsstiftelse | 12.5 |
| Stora Enso Svenska Gemensamma Pensionsstiftelse | 9.4 |
| Telia Pensionsstiftelse | 7.1 |
| Sandvik Pensionsstiftelse i Sverige | 6.2 |

Source: company.

## ISSUE RATINGS

**Figure 20. Instrument rating**

| Seniority | Issue rating and rationale |
|---|---|
| Senior unsecured issue rating | A-; gross secured LTV expected below 40% 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 view of an issuer's capital structure, typically over the next 12-18 months.

**Figure 21. Calculation of gross secured LTV**

| Senior unsecured notching calculations | Last twelve months ending 30 Sep. 2026 |
|---|---|
| Gross secured debt (SEKm) | 1,643 |
| Property value (SEKm) | 12,407 |
| Gross secured LTV (%) | 13.2 |

Source: company and NCR.

## SHORT-TERM RATING

**Figure 22. Short-term issuer rating**

| Short-term issuer rating | Rationale |
|---|---|
| N2 | Adequate for the long-term rating due to committed sources to uses of liquidity above 1.0x. |

Short-term ratings 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.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS

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

**Figure 23. Priority ESG factors**

| Issue/area | Risk/opportunity | Impacted subsections (impact on credit assessment*) |
|---|---|---|
| $CO_2$ emissions | Increased costs due to regulatory and/or taxation changes. | Market position, size and diversification (0)<br>Operating efficiency (++)<br>Risk appetite (+) |
| Impact of climate change on operations | Loss of revenues or increased capital spending. | Portfolio assessment (++)<br>Market position, size and diversification (0) |
| Increased environmental focus on financial markets | Adverse effect on financing possibilities or higher financing costs due to slow transitioning to lower $CO_2$ dependence. | 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 24. NCR's adjustments to credit metrics, 2022–2028e**

| SEKm | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|
| EBITDA | 360 | 415 | 433 | 474 | 529 | 607 | 613 |
| NCR-adj. EBITDA | 360 | 415 | 433 | 474 | 529 | 607 | 613 |
| Net interest, including leasing | -66 | -85 | -97 | -95 | -114 | -127 | -129 |
| NCR-adj. net interest | -66 | -85 | -97 | -95 | -114 | -127 | -129 |
| NCR-adj. EBITDA | 360 | 415 | 433 | 474 | 529 | 607 | 613 |
| NCR-adj. net interest | -66 | -85 | -97 | -95 | -114 | -127 | -129 |
| Current tax | -3 | -27 | -21 | -25 | -24 | -27 | -27 |
| NCR-adj. FFO | 292 | 303 | 315 | 354 | 391 | 452 | 457 |
| Investment property | 9,345 | 9,752 | 10,305 | 11,050 | 12,982 | 13,477 | 13,949 |
| Non-current right-of-use assets | 3 | 2 | 1 | 30 | 30 | 30 | 30 |
| NCR-adj. investment property | 9,348 | 9,754 | 10,306 | 11,079 | 13,012 | 13,507 | 13,979 |
| Cash and cash equivalents | 176 | 280 | 249 | 794 | 421 | 373 | 404 |
| NCR-adj. cash and equivalents | 176 | 280 | 249 | 794 | 421 | 373 | 404 |
| Gross interest-bearing debt | 3,668 | 3,779 | 3,941 | 3,992 | 4,972 | 4,891 | 4,855 |
| Long-term leasing liabilities | 2 | 0 | 0 | 26 | 26 | 26 | 26 |
| Other debt adjustments | 2 | 2 | 0 | 0 | 0 | 0 | 0 |
| NCR-adj. cash and equivalents | -176 | -280 | -249 | -794 | -412 | -315 | -297 |
| NCR-adj. net debt | 3,496 | 3,501 | 3,691 | 3,224 | 4,576 | 4,544 | 4,477 |

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) Higher for longer: Renewed pressure on Swedish real estate issuers, 2 Oct. 2026.
(ii) Nordic Credit Rating invites comments on revised Corporate Rating Methodology proposal, 23 Sep. 2026.
(iii) Swedish real estate snapshot (Q2 2026): Stable fundamentals, but financing conditions remain key risk, 3 Sep. 2026.

## Figure 25. Vacse key financial data, 2022–Q3 2026

| SEKm | FY | FY | FY | FY | LTM |
|---|---|---|---|---|---|
| Period-end | 31 Dec. 2022 | 31 Dec. 2023 | 31 Dec. 2024 | 31 Dec. 2025 | 30 Sep. 2026 |
| **INCOME STATEMENT** | | | | | |
| Rental income | 490 | 559 | 615 | 676 | 730 |
| Other income | – | – | – | – | – |
| Total costs from operations | -100 | -111 | -145 | -158 | -168 |
| **Net operating income** | **390** | **449** | **471** | **518** | **563** |
| Administrative expenses | -30 | -34 | -38 | -44 | -49 |
| Administrative expenses, project portfolio | – | – | – | – | – |
| **EBITDA** | **360** | **415** | **433** | **474** | **514** |
| Share of profit in associated companies and joint ventures | – | – | – | – | – |
| Interest expenses | -66 | -92 | -103 | -105 | -119 |
| Interest income | – | 7 | 7 | 10 | 6 |
| Interest expenses, shareholder loans | – | – | – | – | – |
| Financial costs from leasing | – | – | – | – | – |
| Other financial costs | – | – | – | – | – |
| Changes in investment property | 6 | -378 | 159 | 106 | 263 |
| Gain (loss) on financial assets held at fair value | – | – | – | – | – |
| Disposals of investment properties | – | – | – | – | – |
| Gain (loss) on derivatives | 258 | -138 | -34 | -39 | 48 |
| Depreciation and amortisation | -2 | -2 | – | – | – |
| Restructuring activities | – | – | – | – | – |
| Income (expense) on discontinued operations | – | – | – | – | – |
| **Pre-tax profit** | **556** | **-188** | **461** | **446** | **712** |
| Current taxes | -3 | -27 | -21 | -25 | -24 |
| Deferred taxes | -102 | 54 | -74 | -65 | -114 |
| **Net profit** | **452** | **-162** | **366** | **356** | **574** |
| **BALANCE SHEET** | | | | | |
| Investment property | 9,345 | 9,752 | 10,305 | 11,050 | 12,407 |
| Other non-current assets | 323 | 184 | 150 | 144 | 180 |
| **Total non-current assets** | **9,668** | **9,936** | **10,455** | **11,194** | **12,587** |
| Cash and cash equivalents | 176 | 280 | 249 | 794 | 335 |
| Other current assets | 42 | 62 | 64 | 55 | 52 |
| **Total current assets** | **218** | **343** | **313** | **849** | **387** |
| **Total assets** | **9,886** | **10,279** | **10,769** | **12,042** | **12,974** |
| **Total equity** | **5,073** | **5,311** | **5,577** | **6,717** | **7,052** |
| Non-current borrowings | 2,930 | 3,240 | 3,702 | 3,518 | 4,081 |
| Non-current borrowings, shareholder loans | – | – | – | – | – |
| Deferred tax liabilities | 880 | 829 | 905 | 965 | 1,055 |
| Other non-current liabilities | 3 | 2 | 1 | 27 | 2 |
| **Total non-current liabilities** | **3,812** | **4,071** | **4,609** | **4,510** | **5,137** |
| **Total current liabilities** | **1,001** | **897** | **583** | **815** | **784** |
| **Total equity and liabilities** | **9,886** | **10,279** | **10,769** | **12,042** | **12,974** |
| **CASH FLOW STATEMENT** | | | | | |
| Pre-tax profit | 556 | -188 | 461 | 446 | 712 |
| ... of which changes in investment property | 6 | -378 | 159 | 106 | 263 |
| Depreciation and amortisation | 2 | -0 | 0 | 2 | 5 |
| Tax paid | -6 | -25 | -19 | -30 | -31 |
| Adjustment for items not in cash flow | -263 | 516 | -125 | -100 | -368 |
| **Cash flow from operating activities before changes in working capital** | **289** | **303** | **317** | **318** | **318** |
| Changes in working capital | 54 | 33 | -16 | 32 | 27 |
| **Cash flow from operating activities** | **343** | **336** | **302** | **350** | **345** |
| **Cash flow from investment activities** | **-415** | **-743** | **-394** | **-638** | **-1,147** |
| **Cash flow from financing activities** | **-231** | **511** | **61** | **833** | **393** |
| Cash and cash equivalents at beginning of period | 479 | 176 | 280 | 249 | 722 |
| Cash flow for period | -303 | 105 | -31 | 545 | -409 |
| **Cash and cash equivalents at end of period** | **176** | **280** | **249** | **794** | **335** |

Source: company. FY–full year. LTM–last 12 months.

Figure 26. Vacse rating scorecard

| Subfactors | Impact | Score |
|---|---|---|
| Operating environment | 20.0% | a |
| Market position, size and diversification | 12.5% | bb- |
| Portfolio assessment | 12.5% | a+ |
| Operating efficiency | 5.0% | aa- |
| Business risk assessment | 50.0% | a- |
| Ratio analysis | | a- |
| Risk appetite | | a- |
| Financial risk assessment | 50.0% | a- |
| **Indicative credit assessment** | | **a-** |
| Liquidity | | Adequate |
| ESG | | Adequate |
| Peer calibration | | Neutral |
| **Stand-alone credit assessment** | | **a-** |
| Support analysis | | Neutral |
| **Issuer rating** | | **A-** |
| Outlook | | Stable |
| **Short-term rating** | | **N2** |

Figure 27. Capital structure ratings

| Seniority | Rating |
|---|---|
| Senior unsecured | A- |

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Figure 28. Vacse rating scorecard

| Subfactors | Impact | Score |
|---|---|---|
| Operating environment | 20.0% | a |
| Market position, size and diversification | 12.5% | bb- |
| Portfolio assessment | 12.5% | a+ |
| Operating efficiency | 5.0% | aa- |
| Business risk assessment | 50.0% | a- |
| Ratio analysis | | a- |
| Risk appetite | | a- |
| Financial risk assessment | 50.0% | a- |
| **Indicative credit assessment** | | **a-** |
| Liquidity | | Adequate |
| ESG | | Adequate |
| Peer calibration | | Neutral |
| **Stand-alone credit assessment** | | **a-** |
| Support analysis | | Neutral |
| **Issuer rating** | | **A-** |
| Outlook | | Stable |
| **Short-term rating** | | **N2** |

Figure 29. Capital structure ratings

| Seniority | Rating |
|---|---|
| Senior unsecured | A- |

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