Veas Selvkost AS

Full Rating Report

LONG-TERM RATING

AAA

OUTLOOK

Negative

SHORT-TERM RATING

N1

PRIMARY ANALYST
Anine Gulbrandsen
+4797501657
anine.gulbrandsen@nordiccreditrating.com

SECONDARY CONTACTS
Halvard Bustnes
+4747995727
halvard.bustnes@nordiccreditrating.com

Elisabeth Adebäck
+46700442775
elisabeth.adeback@nordiccreditrating.com

RATING RATIONALE

Our 'AAA' long-term issuer rating on Norway-based wastewater utility Veas Selvkost AS reflects the company's essential role in providing wastewater treatment services for Oslo, Asker and Bærum, its operations under a full cost recovery framework and its effective monopoly position. The rating is further supported by the company's integration with its municipal owners, which we view as highly creditworthy and strongly incentivised to ensure continued service provision. We note continued improvements in treatment performance and project execution, although the company is currently undertaking a substantial investment programme that is expected to increase leverage over time. Nevertheless, we continue to view financial risk as limited given its predictable revenue framework, low refinancing risk and strong owner support.

Veas Selvkost benefits from its owners' creditworthiness: the three municipalities are characterised by strong demographic factors such as rapid population growth and below-average levels of elderly dependents. In addition, their budgeting is relatively prudent, and their operating margins and financial reserves are in line with those of the wider domestic municipal sector. We align the long-term issuer rating with our 'aaa' weighted average credit assessment of the owners due to the company's essential role in providing critical wastewater treatment services. In our view, the company's remit requires it to support the central government in meeting key social objectives. Accordingly, the government would likely face severe political consequences if timely support were not forthcoming in the event of need.

NEGATIVE OUTLOOK

The negative outlook reflects pressure on the creditworthiness of the City of Oslo, which faces an increasing debt burden. While Oslo has made significant improvements to its previous budgets, investment needs remain substantial, with about NOK 49bn of planned investments through 2030. The outlook reflects the potential for rising debt to negatively affect our view of the creditworthiness of the majority owner, Oslo County, resulting in lower available support to Veas Selvkost's credit rating.

POTENTIAL DRIVERS FOR STABLE OUTLOOK

- Improved debt and interest burden of the City of Oslo, resulting in a more stable trajectory for the county's debt and interest metrics.

POTENTIAL NEGATIVE RATING DRIVERS

- Rising debt levels of the City of Oslo, with limited improvements in operating performance or moderation of future investments.

Figure 1. Key credit metrics, 2022–2028e

NOKm	2022	2023	2024	2025	2026e	2027e	2028e
Revenues	397	512	491	498	529	558	591
EBITDA	79	157	133	144	154	162	195
EBITDA margin (%)	19.9	30.6	27.1	29.0	29.1	29.1	33.0
FFO	61	128	103	107	105	103	129
Net debt	788	816	846	929	1,333	1,513	1,704
Total assets	1,573	1,766	1,774	2,086	2,495	2,633	2,875
Net debt/EBITDA (x)	10.0	5.2	6.4	6.4	8.7	9.3	8.7
EBITDA/net interest (x)	4.4	5.6	4.5	3.9	3.1	2.7	3.0
FFO/net debt (%)	7.7	15.7	12.2	11.6	7.9	6.8	7.6
FOCF/net debt (%)	-6.5	-1.3	-2.4	-6.2	-30.4	-11.9	-11.2

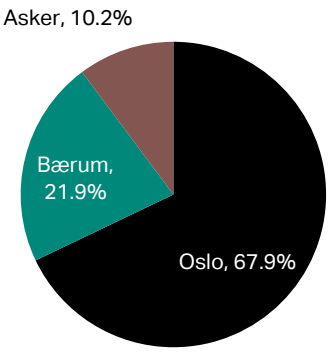
Source: company and NCR. e–estimate. FFO–funds from operations. FOCF–free operating cash flow. All metrics adjusted in line with NCR methodology.

ISSUER PROFILE

Veas Selvkost is the largest wastewater treatment company in Norway and provides statutory services for its municipal owners. The company was founded in 1976 and is owned by the City of Oslo (70.5%), Bærum municipality (21.5%), and Asker municipality (8%). Its primary objective is to treat wastewater in accordance with requirements set out by the respective county governors in the Oslofjorden area in southeastern Norway. The company has a 42,000 sqm processing plant near Slemmestad in Asker municipality. Veas Selvkost operates under the principle of full cost recovery, and its owners guarantee its debt (up to NOK 1bn).

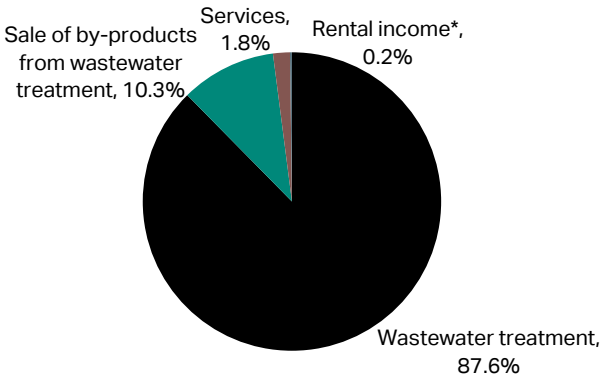
Veas Selvkost is one of two directly held operating subsidiaries in the Veas Group, alongside Veas Marked AS. Hoop CO2 is a wholly owned subsidiary of Veas Marked. Veas Selvkost generates more than 90% of total group income. Veas Marked produces commercial products that support a circular economy, while Hoop CO2 is the group's business arm for commercialising biogenic CO2. We view Veas Selvkost and Veas Marked as separate companies and consider it unlikely that Veas Selvkost would be required to support Veas Marked if needed. Instead, we would expect any such support to be provided directly by the owners.

Figure 2. Water supply volume (owners), 2025



Source: company.

Figure 3. Revenue sources, 2025



Source: company. *Reflects the merger between Veas Næringspark AS and Veas Selvkost AS, completed in 2025.

BUSINESS RISK ASSESSMENT

Highly regulated market with full cost recovery

Veas Selvkost operates in Norway's highly regulated water and wastewater utility market. The provision of water and wastewater services is predominantly a municipal responsibility but is regulated at national level. The company operates as a natural monopoly, as the regulated nature of the market makes parallel infrastructure and competition economically unfeasible. We view Veas Selvkost's essential wastewater services as non-cyclical and irreplaceable within its market. We also expect water volumes to have low cyclicality, with demand supported by population growth and rising business activity.

The market is subject to the principle of full cost recovery. Veas Selvkost's revenues and cash flow are a function of cost levels and cost-setting mechanisms as well as water volumes. Veas Selvkost's owners cover the company's expenses (minus specific operating revenues) on a proportional basis based on average usage over the past five years. This enables high levels of revenue transparency and a high degree of predictability. The legally required standards for the removal of nitrogen and phosphorus by wastewater utilities in large densely populated areas are 70% and 90%, respectively. Veas Selvkost was operating above required levels as of end-2025.

Norwegian law stipulates that municipally owned water and wastewater companies cannot be sold to private businesses. Accordingly, we expect the legal framework for such utilities to remain stable.

Monopoly position and limited substitution risk

Veas Selvkost is the largest wastewater treatment facility in Norway and treats about 90m cubic metres of water annually on behalf of a domestic and industrial consumer base corresponding to close to one million people. The company has an effective monopoly over wastewater treatment in its areas of operation. Veas covers four separate market areas, together accounting for about 17% of the Norwegian population and with favourable demographic trends. The owner municipalities have favourable demographic and economic characteristics, while predicted population growth points to increasing wastewater volumes over time. We view substitution risk as limited as the company provides an essential service.

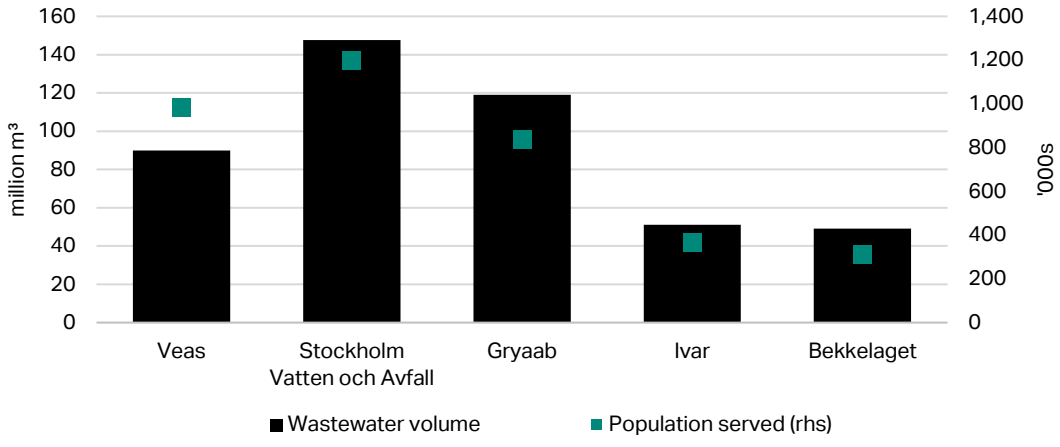
Figure 4. Municipal and regional exposures

Municipality	Expected population growth, 2026-2050	Population, 1 Jan. 2026
Oslo	15.9%	728,714
Bærum	12.5%	133,228
Asker	14.4%	101,509
Nesodden	16.7%	21,005
Norway average	4.8%	5,627,400

Source: Statistics Norway.

We view size and diversity as relatively unimportant, as the company is confined by its geographic location, although larger facilities can benefit from economies of scale. The concentration of treatment activities at a single location nevertheless exposes the company to some operational concentration risk. We note that the City of Oslo owns and operates Bekkelaget Renseanlegg, a wastewater treatment plant which primarily serves eastern Oslo, while Veas Selvkost primarily serves the western districts. The two facilities cooperate during periods of excess water to optimise capacity and reduce overflow. Veas Selvkost operates the 42km tunnel system, while individual municipalities are responsible for the wider wastewater network. Wastewater treatment relies on extensive, purpose-built infrastructure linked to geographically defined service areas, creating high barriers to entry. We therefore consider competition from other wastewater operators unlikely.

Figure 5. Peer group breakdown by wastewater treatment volume and population served, 2025



Source: company.

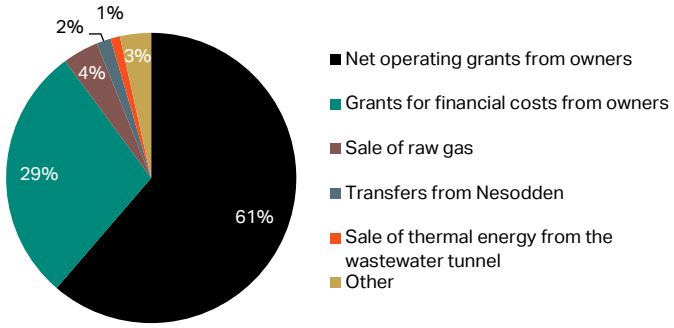
Veas Selvkost's main source of revenue consists of grants and transfers from its owner municipalities, but the company has some revenue diversity. The company also generates revenues from resource recovery and services provided within the Veas group and has a non-regulated agreement with Nesodden municipality under which costs and wastewater transfers are contractual. Revenues from Nesodden municipality amounted to NOK 7.8m in 2025.

Operations are dependent on chemicals, transport and energy, although long-term supplier agreements and inventories of critical chemicals mitigate supply-related risks. We believe that the company's risk assessment of suppliers of critical chemical inputs is adequate.

Principle of full cost recovery supports strong operating efficiency

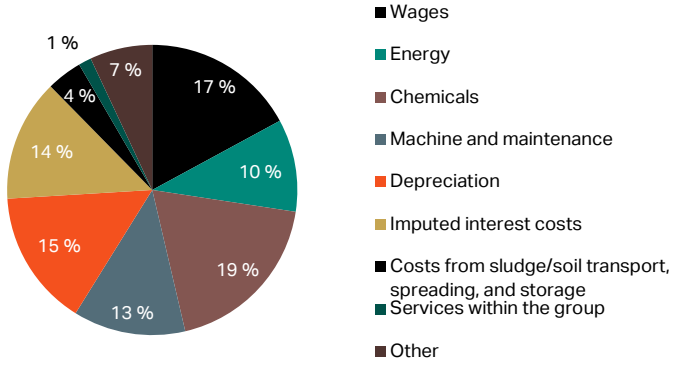
Veas Selvkost operates under the principle of full cost recovery, which provides high revenue predictability and limits downside risk from increases in operating and financing costs. Differences between owner transfers and actual self-cost are recognised as a receivable from, or liability to, the owners and settled through the self-cost fund within five years.

Figure 6. Source of revenues, 2025



Source: company.

Figure 7. Spending breakdown, 2025



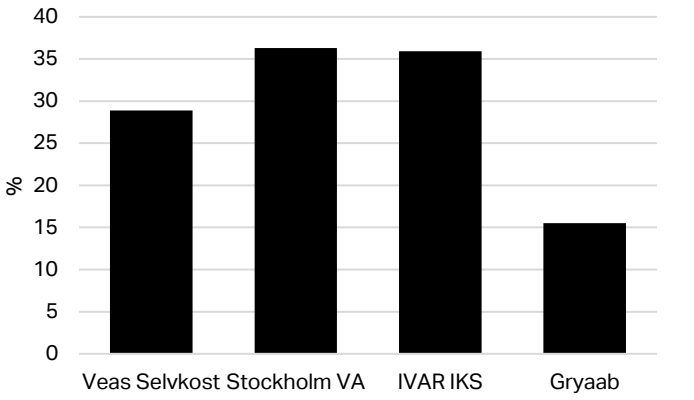
Source: company.

Energy and chemical prices are liable to fluctuate but have limited impact on Veas Selvkost. Chemical costs increased by approximately 9% in 2025. While operating costs are expected to remain somewhat elevated during the current investment cycle, management aims to improve cost efficiency through the new sludge-treatment process and other operational improvements. The new thermal hydrolysis (THP) facility and continued high treatment efficiency are also expected to support increased biogas production and resource utilisation. We expect revenues from by-products and other commercial activities to increase gradually, although these are likely to remain modest relative to owner-funded revenues.

Supplier contracts for chemicals typically have a tenor of two to four years, including extension options. The company uses one supplier for each chemical, which increases supply concentration risk. However, key chemicals, including ferric chloride and aluminium chloride, are produced in Norway, which reduces exposure to global supply-chain disruptions and supports access to buffer stocks.

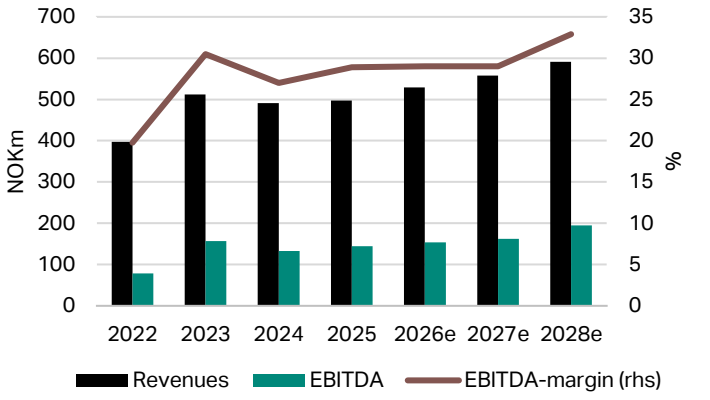
Veas Selvkost's EBITDA margin has increased since its incorporation into the Veas Group in 2022. We expect margins to remain relatively stable in the near term before improving from 2028, supported by benefits from ongoing efficiency measures.

Figure 8. NCR-adjusted peer group EBITDA margin, 2025



Source: company and NCR.

Figure 9. NCR-adjusted revenues, EBITDA and EBITDA margin, 2022–2028e



Source: company and NCR. e-estimate.

FINANCIAL RISK ASSESSMENT

Municipal ownership and full cost recovery reduce financial risk

Veas Selvkost operates on a not-for-profit basis under municipal authority. We believe Veas Selvkost can withstand higher leverage due to its regulatory operating model and stable long-term income. Because the company operates on a not-for-profit basis, we consider its key metrics to be poor indicators of financial risk. Accordingly, we attach little weight to the company's financial ratios in our assessment.

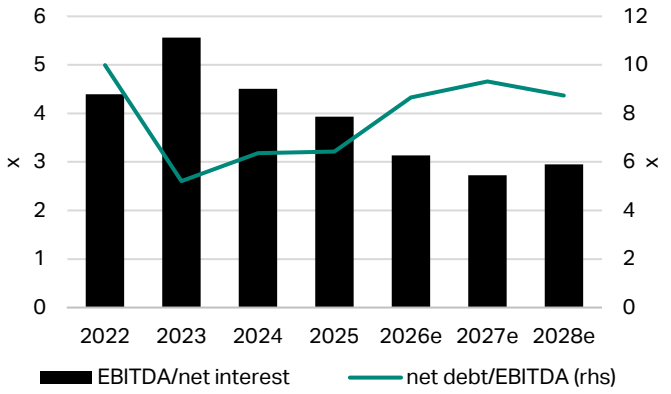
We expect Veas Selvkost to continue investing to ensure adequate quality and safety in its operations and to meet increasingly stringent wastewater treatment requirements. The company is currently executing a substantial investment programme related to sludge treatment, dewatering facilities and supporting infrastructure. Project execution has so far remained broadly in line with budget and schedule, but the programme will require significant additional funding, and we expect debt and financial gearing to increase materially over the forecast period. We also note that the company does not pay dividends to its owners because of its not-for-profit structure and is not liable for tax.

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

	2026e	2027e	2028e
Revenue growth (%)	6.4	5.4	5.9
EBITDA margin (%)	29.1	29.1	33.0
Capital expenditure (NOKm)	-490	-260	-325
Net debt/EBITDA (x)	8.7	9.3	8.7
EBITDA/net interest (x)	3.1	2.7	3.0
FFO/net debt (%)	7.9	6.8	7.6
FOCF/net debt (%)	-30.4	-11.9	-11.2

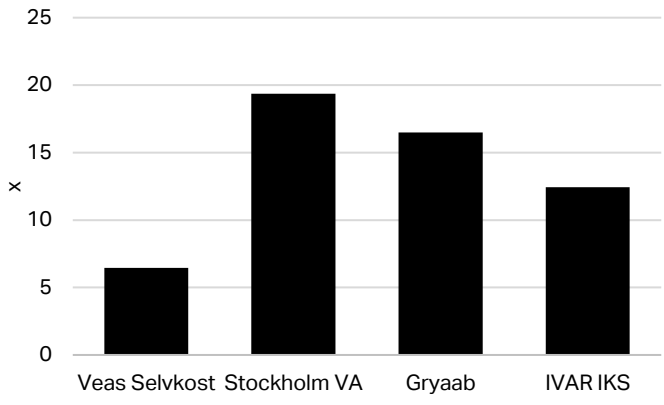
Source: NCR. e–estimate. All metrics adjusted in line with NCR methodology.

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



Source: company and NCR. e–estimate.

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



Source: company and NCR.

Veas Selvkost finances its operations through unsecured bonds, loans from the Nordic Investment Bank (NIB), and common equity. We take a positive view of the company's funding profile, which is characterised by long debt maturities, diversified funding sources and limited refinancing risk. Although borrowings exceed the NOK 1bn owner-guaranteed funding framework, we do not view this as a significant risk, due to the otherwise supportive ownership structure.

Financial risk is primarily related to increasing leverage and interest-rate exposure. However, financing costs are covered by the municipal owners under the full cost recovery framework, limiting the impact of higher interest rates on Veas Selvkost's underlying financial position. Interest-rate risk is further mitigated through fixed-rate funding and hedging arrangements. Overall, the company's predictable cash flows, strong funding access and supportive ownership structure underpin our assessment of financial risk despite the expected increase in leverage.

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 must 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 Veas Selvkost's liquidity position as adequate. Project activity is financed through monthly municipal transfers (not included in our liquidity assessment), supplemented with debt if necessary. We have not factored any debt acquisition into our assessment. Liquidity is supported by the municipal owners' strong financial position and our expectations that they would provide sufficient funds for meeting any potential deficit.

Figure 13. Liquidity analysis (stressed scenario) 30 Jun. 2026–30 Jun. 2027

Liquidity, next 12 months	Amount (NOKm)
Cash and cash equivalents (100%)	202
Adjusted FFO (75%)	78
Municipal transfers in the case of liquidity shortfall	136
Total sources	**416**
Repayment of borrowings	-41
Committed capital spending	-375
Total uses	**-416**
Sources/uses (x)	**1.0**
Sources-uses (NOKm)	**0**

Source: company and NCR.

OWNERSHIP ANALYSIS

The 'AAA' long-term issuer rating is in line with our 'aaa' weighted average credit assessment of the owners. The company is wholly owned by three municipal government entities. We view the three owners as strong, with significant financial capacity to support the company, if necessary.

We see Veas Selvkost's role as essential as its activities support key government social objectives. The company effectively provides services that the government itself would have to provide if the company did not exist. We view the loan guarantees from the owners as prospectively timely and legally binding. The owners have an active role in the management of the company through board participation. Under current regulations, the severe political consequences of failure to provide support indicate a high likelihood of owner support.

Figure 14. Ownership structure

Owner	SHARE OF CAPITAL AND VOTES
City of Oslo	70.5%
Bærum municipality	21.5%
Asker municipality	8.0%
Owners	100%

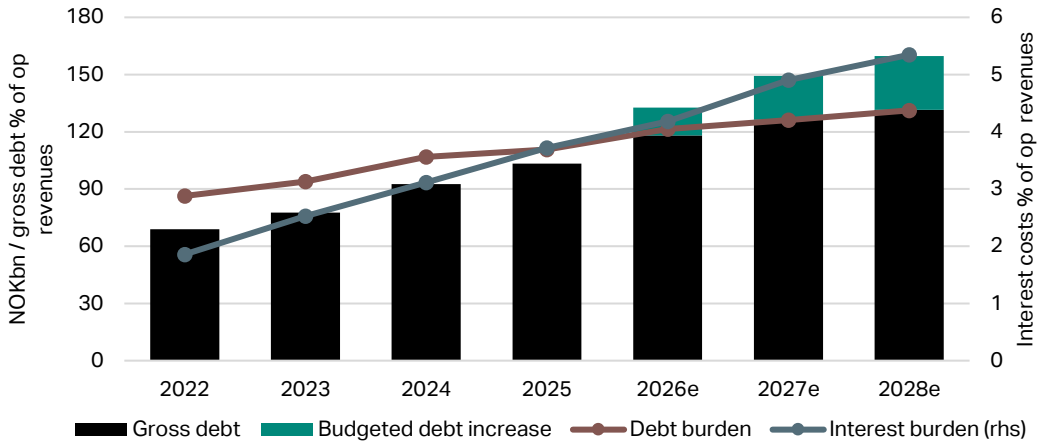
Source: company.

The City of Oslo's debt burden was lower than we expected in 2025, reflecting stronger operating results and somewhat lower debt growth. We nevertheless expect debt levels to increase, given substantial investment needs. The city's current financial plan includes about NOK 49bn in

investments over 2027-2030, of which around 56% is expected to be debt financed. We project consolidated gross debt to operating revenues to increase to above 120% in 2026, compared with our previous expectation of around 130%, reflecting the lower starting point at end-2025.

Despite continued pressure from higher debt and interest expenses, the better-than-expected performance in 2025 has improved Oslo's financial position ahead of a period of substantial investment. The stronger financial position supports our current 'aaa' credit assessment on the county and should provide additional flexibility to support Veas Selvkost and other county-owned enterprises.

Figure 15. Oslo debt and interest burden based on gross debt projections, 2022-2028e



Source: City of Oslo, Statistics Norway, NCR estimates. Debt burden reflects gross debt/operating revenues. Interest burden reflects interest costs/operating revenues.

ISSUE RATINGS

Figure 16. Instrument rating

Seniority	Issue rating and rationale
Senior unsecured issue rating	AAA; reflecting the flat debt hierarchy. We assign the same issue rating to bond instruments not covered by the outstanding guarantee. This is because we consider the owners as integral to Veas Selvkost's overall creditworthiness.

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.

SHORT-TERM RATING

Figure 17. Short-term issuer rating

Short-term issuer rating	Rationale
N1	Adequate for the long-term rating due to committed sources to uses of liquidity of 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. 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 Veas Selvkost.

Figure 18. Priority ESG factors

Issue/area	Risk/opportunity	Impacted subsections (impact on credit assessment*)
Extreme weather and climate change	Higher wastewater inflows during periods of heavy precipitation can pressure treatment capacity and increase the risk of overflows.	Risk appetite (0) Operating efficiency (-)
Regulatory requirements and treatment quality	Stricter wastewater treatment requirements could increase operating costs and require significant additional investment.	Operating environment (0) Operating efficiency (-)
CO2 emissions	Wastewater treatment and sludge processing generate emissions and resource streams that create both environmental risks and opportunities for commercialisation.	Operating efficiency (+) Market position (+)

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	79	157	133	144	154	162	195
NCR-adj. EBITDA	79	157	133	144	154	162	195
Net interest	-18	-28	-30	-37	-49	-60	-66
NCR-adj. net interest	-18	-28	-30	-37	-49	-60	-66
NCR-adj. EBITDA	79	157	133	144	154	162	195
NCR-adj. net interest	-18	-28	-30	-37	-49	-60	-66
Current tax	0	0	0	0	0	0	0
NCR-adj. FFO	61	128	103	107	105	103	129
Changes in working capital	-13	-2	-29	89	-20	-23	5
Capital spending	-99	-137	-95	-254	-490	-260	-325
NCR-adj. FOCF	-51	-10	-20	-57	-405	-180	-191
Cash and cash equivalents	19	146	108	221	216	156	175
NCR-adj. cash and equivalents	19	146	108	221	216	156	175
Gross interest-bearing debt	793	937	925	1,149	1,549	1,669	1,879
Retirement benefit obligations	15	25	29	0			
NCR-adj. cash and equivalents	-19	-146	-108	-221	-216	-156	-175
NCR-adj. net debt	788	816	846	928	1,333	1,513	1,704

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.
(iv) Local and Regional Government Rating Methodology, 14 Feb. 2024.
(v) Sovereign Credit Assessment Methodology, 26 Mar. 2024.

Figure 20. Veas Selvkost AS 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	397	512	491	498
EBITDA	79	157	133	144
EBIT	21	88	63	68
Net interest expense	-18	-28	-30	-37
Pre-tax profit	3	59	33	31
Net profit	**27**	**20**	**25**	**26**
BALANCE SHEET				
Property, plant and equipment	1,451	1,519	1,544	1,779
Intangible assets and goodwill	–	–	–	1
Other non-current assets	24	4	24	25
Total non-current assets	**1,475**	**1,523**	**1,568**	**1,805**
Cash and equivalents	19	146	108	221
Other current assets	79	98	98	60
Total assets	**1,573**	**1,766**	**1,774**	**2,087**
Total equity	634	653	679	737
Gross debt	793	937	925	1,149
Other liabilities	147	176	170	201
Total equity and other liabilities	**1,574**	**1,766**	**1,774**	**2,087**
CASH FLOW STATEMENT				
Pre-tax profit	3	59	33	31
Cash flow before changes in working capital	75	124	116	45
Changes in working capital	-13	-2	-29	89
Operating cash flow	**61**	**123**	**87**	**134**
Capital expenditure	-99	-137	-95	-254
Other investing activities	-0	-0	-20	–
Cash from investing activities	**-99**	**-138**	**-115**	**-254**
Dividends	–	–	–	–
Share repurchases	–	–	–	–
Other financing activities	46	144	-11	227
Cash from financing activities	**46**	**144**	**-11**	**227**
Cash and equivalents beginning of year	–	19	146	108
Cash flow for year	**8**	**129**	**-39**	**107**
Cash and equivalents at end of year	19	146	108	221

Source: company. FY–full year.

Figure 21. Veas Selvkost AS rating scorecard

Subfactors	Impact	Score
Operating environment	20.0%	aa
Market position	10.0%	aa
Size and diversification	10.0%	a+
Operating efficiency	10.0%	a+
Business risk assessment	50.0%	aa-
Ratio analysis		bb-
Risk appetite		aa-
Financial risk assessment	50.0%	a+
Indicative credit assessment		**aa-**
Liquidity		Adequate
ESG		Adequate
Peer calibration		Neutral
Stand-alone credit assessment		**aa-**
Support analysis		+3 notches
Issuer rating		**AAA**
Outlook		Negative
Short-term rating		**N1**

Figure 22. Capital structure ratings

Seniority	Rating
Senior unsecured	AAA

DISCLAIMER

Disclaimer © 2026 Nordic Credit Rating AS (NCR, the agency). All rights reserved. All information and data used by NCR in its analytical activities come from sources the agency considers accurate and reliable. All material relating to NCR's analytical activities is provided on an "as is" basis. The agency does not conduct audits or similar warranty validations of any information used in its analytical activities and related material. NCR advises all users of its services to carry out individual assessments for their own specific use or purpose when using any information or material provided by the agency. Analytical material provided by NCR constitutes only an opinion on relative credit risk and does not address other forms of risk such as volatility or market risk and should not be considered to contain facts of any kind for the purpose of assessing an issuer's or an issue's historical, current or future performance. Analytical material provided by NCR may include certain forward-looking statements relating to the business, financial performance and results of an entity and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. Forward-looking statements contained in any analytical material provided by NCR, including assumptions, opinions and views either of the agency or cited from third-party sources are solely opinions and forecasts which are subject to risk, uncertainty and other factors that could cause actual events to differ materially from anticipated events. NCR and its personnel and any related third parties provide no assurance that the assumptions underlying any statements in analytical material provided by the agency are free from error, nor are they liable to any party, either directly or indirectly, for any damages, losses or similar, arising from use of NCR's analytical material or the agency's analytical activities. No representation or warranty (express or implied) is made as to, and no reliance should be placed upon, any information, including projections, estimates, targets and opinions, contained in any analytical material provided by NCR, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained in any analytical material provided by the agency. Users of analytical material provided by NCR are solely responsible for making their own assessment of the market and the market position of any relevant entity, conducting their own investigations and analysis, and forming their own view of the future performance of any relevant entity's business and current and future financial situation. NCR is independent of any third party, and any information and/or material resulting from the agency's analytical activities should not be considered as marketing or a recommendation to buy, sell, or hold any financial instruments or similar. Relating to NCR's analytical activities, historical development and past performance does not safeguard or guarantee any future results or outcome. All information herein is the sole property of NCR and is protected by copyright and applicable laws. The information herein, and any other information provided by NCR, may not be reproduced, copied, stored, sold, or distributed without NCR's written permission.

NORDIC CREDIT RATING AS

nordiccreditrating.com

Figure 23. Veas Selvkost AS rating scorecard

Subfactors	Impact	Score
Operating environment	20.0%	aa
Market position	10.0%	aa
Size and diversification	10.0%	a+
Operating efficiency	10.0%	a+
Business risk assessment	50.0%	aa-
Ratio analysis		bb-
Risk appetite		aa-
Financial risk assessment	50.0%	a+
Indicative credit assessment		**aa-**
Liquidity		Adequate
ESG		Adequate
Peer calibration		Neutral
Stand-alone credit assessment		**aa-**
Support analysis		+3 notches
Issuer rating		**AAA**
Outlook		Negative
Short-term rating		**N1**

Figure 24. Capital structure ratings

Seniority	Rating
Senior unsecured	AAA

DISCLAIMER

Disclaimer © 2026 Nordic Credit Rating AS (NCR, the agency). All rights reserved. All information and data used by NCR in its analytical activities come from sources the agency considers accurate and reliable. All material relating to NCR's analytical activities is provided on an "as is" basis. The agency does not conduct audits or similar warranty validations of any information used in its analytical activities and related material. NCR advises all users of its services to carry out individual assessments for their own specific use or purpose when using any information or material provided by the agency. Analytical material provided by NCR constitutes only an opinion on relative credit risk and does not address other forms of risk such as volatility or market risk and should not be considered to contain facts of any kind for the purpose of assessing an issuer's or an issue's historical, current or future performance. Analytical material provided by NCR may include certain forward-looking statements relating to the business, financial performance and results of an entity and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. Forward-looking statements contained in any analytical material provided by NCR, including assumptions, opinions and views either of the agency or cited from third-party sources are solely opinions and forecasts which are subject to risk, uncertainty and other factors that could cause actual events to differ materially from anticipated events. NCR and its personnel and any related third parties provide no assurance that the assumptions underlying any statements in analytical material provided by the agency are free from error, nor are they liable to any party, either directly or indirectly, for any damages, losses or similar, arising from use of NCR's analytical material or the agency's analytical activities. No representation or warranty (express or implied) is made as to, and no reliance should be placed upon, any information, including projections, estimates, targets and opinions, contained in any analytical material provided by NCR, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained in any analytical material provided by the agency. Users of analytical material provided by NCR are solely responsible for making their own assessment of the market and the market position of any relevant entity, conducting their own investigations and analysis, and forming their own view of the future performance of any relevant entity's business and current and future financial situation. NCR is independent of any third party, and any information and/or material resulting from the agency's analytical activities should not be considered as marketing or a recommendation to buy, sell, or hold any financial instruments or similar. Relating to NCR's analytical activities, historical development and past performance does not safeguard or guarantee any future results or outcome. All information herein is the sole property of NCR and is protected by copyright and applicable laws. The information herein, and any other information provided by NCR, may not be reproduced, copied, stored, sold, or distributed without NCR's written permission.

NORDIC CREDIT RATING AS

nordiccreditrating.com