

## Fastighets AB Stenvalvet (publ)

Full Rating Report

### LONG-TERM RATING

**BBB**

### OUTLOOK

**Stable**

### SHORT-TERM RATING

**N3**

### PRIMARY ANALYST

Gustav Nilsson  
+46735420446  
gustav.nilsson@nordiccreditrating.com

### SECONDARY CONTACTS

Elisabeth Adebäck  
+46700442775  
elisabeth.adeback@nordiccreditrating.com

Sean Cotten  
+46735600337  
sean.cotten@nordiccreditrating.com

### RATING RATIONALE

Our 'BBB' long-term issuer rating on Sweden-based community service property manager Fastighets AB Stenvalvet reflects the company's strong property portfolio and long-term contracts with highly creditworthy public-sector tenants. More than 90% of the company's rental income is generated directly or indirectly from government funding and the company has a strong average remaining lease term of around five years. Stenvalvet's stable cash flows and strong debt-servicing abilities also support the rating, as do its low-risk shareholders, which we regard as stable, long-term owners.

Although most of Stenvalvet's income comes from government-related anchor tenants, about 7% of tenants are purely commercial entities and 26% of the company's rental value is derived from its office segment, in which tenants tend to be less loyal than occupants of specialised properties. The company has high tenant concentrations, with the top 10 tenants generating 51% of revenue, albeit with a high level of public funding.

### STABLE OUTLOOK

The stable outlook reflects our expectation that Stenvalvet will continue to focus on community service properties, with long lease contracts under which rents are funded directly or indirectly by public institutions. We expect net interest coverage to improve and stabilise at about 3x during our forecast period through 2028. The outlook also reflects our expectation that Stenvalvet will remain cautious with regard to capital expenditure and growth.

#### POTENTIAL POSITIVE RATING DRIVERS

- A net loan-to-value (LTV) ratio below 40%, net debt to EBITDA below 10.0x; and
- EBITDA to net interest above 3.0x over the long term; and
- Reduced uncertainty relating to ownership and shareholder commitment.

#### POTENTIAL NEGATIVE RATING DRIVERS

- Net LTV above 55% and EBITDA to net interest below 2.2x over a protracted period, given current ownership.
- A higher proportion of non-public tenants.
- Increased ownership uncertainty.

Figure 1. Key credit metrics, 2022–2028e

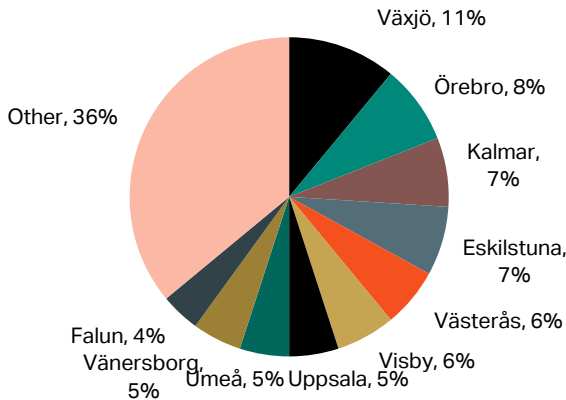
SEKm	2022	2023	2024	2025	2026e	2027e	2028e
Rental income	954	1,037	1,077	1,110	1,140	1,193	1,235
EBITDA	607	671	734	784	805	842	872
EBITDA margin (%)	63.6	64.7	68.2	70.6	70.6	70.6	70.6
Investment property	16,638	16,037	16,044	16,622	17,405	18,111	18,831
Net debt	6,591	8,069	7,944	7,883	7,954	7,833	7,695
Total assets	17,687	17,730	16,868	17,274	18,154	18,982	19,840
Net debt/EBITDA (x)	10.9	12.0	10.8	10.1	9.9	9.3	8.8
EBITDA/net interest (x)	5.0	2.7	2.2	2.6	3.0	2.9	2.9
Net LTV (%)	39.6	50.3	49.5	47.4	45.7	43.3	40.9
FFO/net debt (%)	6.7	4.5	4.5	5.4	6.0	6.2	6.5

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

**ISSUER PROFILE**

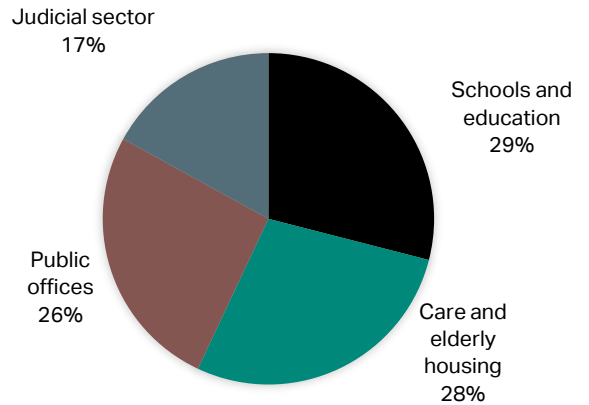
Stenvalvet is a Sweden-based property manager focusing on community service properties throughout the country. The company was founded in 2010 by AI Pension, Alecta Pension foundation and the Swedish Church's pension foundation to manage senior homes in the Mälardalen region. Since then, it has expanded through acquisitions and now includes properties for other public services, such as healthcare institutions, schools, police stations and courthouses, in addition to elderly homes. Ownership has changed over time, and since 2022, the company has been owned by the Church of Sweden and the Swedish Foundation for Strategic Research. As of 31 Dec. 2025, the property portfolio comprised 109 properties with a lettable area of 598,000 sqm, valued at approximately SEK 16bn.

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



Source: company.

Figure 3. Rental income by tenant type, 31 Dec. 2025



Source: company.

**BUSINESS RISK ASSESSMENT**

**Highly creditworthy tenants and sound operating efficiency mitigates tenant concentration**

Our business risk assessment reflects the stable operating environment and Stenvalvet's high level of public-sector funding. It also considers the company's moderately diverse portfolio and high occupancy. We view the remaining average lease term as supportive, contributing to predictable operating margins.

Stenvalvet's property portfolio primarily comprises community service properties with rental income paid directly or indirectly by the Swedish government or municipalities. The company focuses on facilities such as homes for the elderly, healthcare institutions, schools, police stations, courthouses and other government or municipal agencies that are integral to Sweden's welfare system. As 93% of rental revenue is derived from government funding, we expect rental income to remain stable and largely uncorrelated with the economic cycle.

Under the company's business strategy, at least 20% of rental revenue should be derived from facilities providing residential care for the elderly and disabled – properties that typically require higher specialisation and have longer lease terms. Schools and education are also a focus area for Stenvalvet. Although population growth is expected to slow and the population to age, we expect continued growth in demand for both schools and residential care properties, supported by demographic projections from Statistics Sweden, see Figure 4.

The company also has a large share of revenue from the judicial sector, which is currently under pressure due to rising demand for prison capacity as the number of processed crimes and supervised sentences is expected to rise.

Figure 4. Rental value from top 10 municipal exposures, 31 Dec. 2025

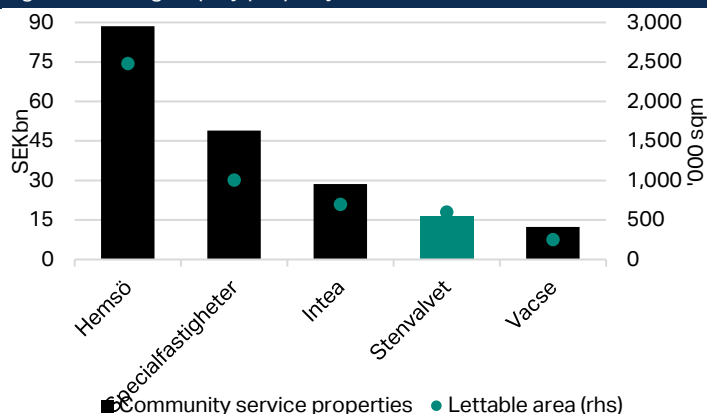
Municipality	Share of rental value (%)	Population, 2025	Expected population change among 15–64-year-olds, 2025–2045	Unemployment, 2025
Växjö	11	98,945	5.7	8.0
Örebro	8	160,681	5.3	7.5
Eskilstuna	7	106,788	-0.3	10.7
Kalmar	7	73,071	6.2	6.7
Västerås	6	161,239	4.6	8.6
Visby/Gotland	6	60,862	2.2	4.3
Uppsala	5	249,725	14.5	6.3
Vänersborg	5	40,074	-0.9	7.2
Umeå	5	135,282	6.4	4.3
Falun	4	85,901	2.1	9.2
<b>Total/Sweden average</b>		<b>10,605,394</b>	<b>2.0%</b>	<b>6.8%</b>

Source: company, Statistics Sweden and the Swedish Public Employment Service (Arbetsförmedlingen).

Like its community service peers Intea Fastigheter AB and Vacse AB, Stenvalvet has some concentration among its largest tenants (see figure 6). However, this is mostly with direct or indirect government financing and spread on numerous contracts, which mitigates counterparty risk. Vacse and Intea's portfolios are more concentrated, but with higher levels of specialised properties, providing strong risk-adjusted returns with direct government revenues on long-term contracts.

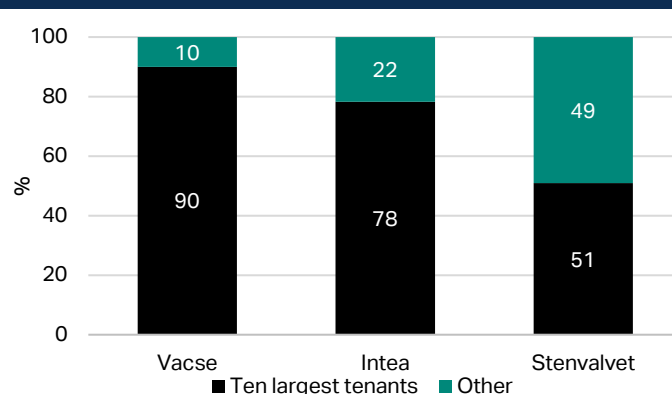
In our view, the relative concentration of private care companies, although financed by municipalities, represent Stenvalvet's main risk. However, we believe this is offset by the social responsibility of each municipality to provide housing and care for the elderly and disabled. We note that the rental contracts for specialised care and school facilities have the longest average length in the company's portfolio.

Figure 5. Peer group by property size, 31 Mar. 2026



Source: companies.

Figure 6. Ten largest tenants, % of rental value, 31 Mar. 2026



Source: companies.

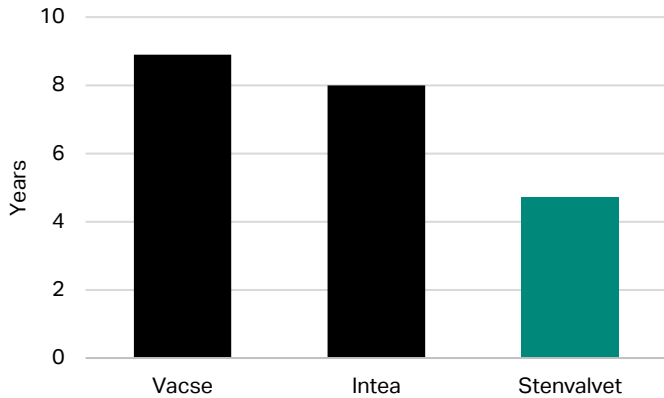
### Well spread lease maturity profile and prudent project portfolio

Stenvalvet's property portfolio comprised 109 properties totalling 598,000sqm of lettable area at year-end 2025. The average remaining lease term was 4.9 years, with maturities well spread; the largest single-year lease maturity occurs in 2029, when contracts representing 19% of current revenues expire. The average remaining lease term is shorter than that of Vacse and Intea, primarily due to a higher proportion of specialised, custom-built properties in those companies. We view Stenvalvet's asset portfolio as relatively strong, given the social role of many properties and the importance of stability and specialised assets for schools, care facilities, law enforcement, and the judicial system.

Stenvalvet's properties are located across Sweden, with a strong concentration near Stockholm and larger regional cities. Most assets are in or near city centres, supporting potential alternative uses. The average property size is around 5,000sqm, smaller than those of Vacse, but Stenvalvet owns a higher number of properties than Vacse, increasing diversification and reducing single-asset risk.

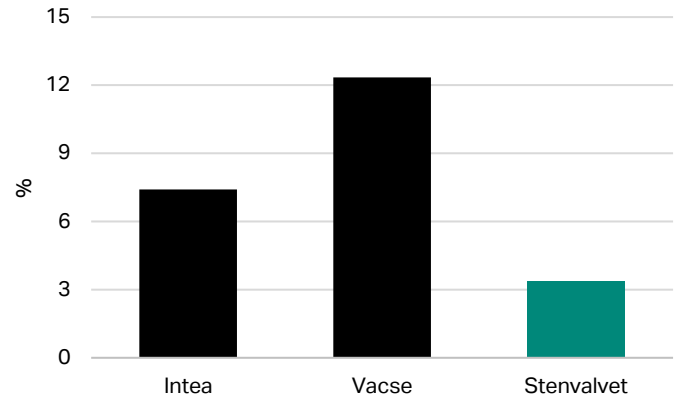
The company increased its project activity in 2025, adding new projects for the Skåne region, Uppsala University and the police and custody authorities. Development projects now represent more than 3% of its total portfolio value, with estimated completion between 2026 and 2028. However, this remains low compared with community service peers, as shown in Figure 8. Development and refurbishment projects are typically initiated at the request of elderly care providers and local authorities, resulting in long-term contracts that limit risk. These improvements generally lead to full occupancy.

Figure 7. Peer group average lease maturity, 31 Mar. 2026



Source: companies.

Figure 8. Peer group development portfolio % of portfolio value, 31 Mar. 2026

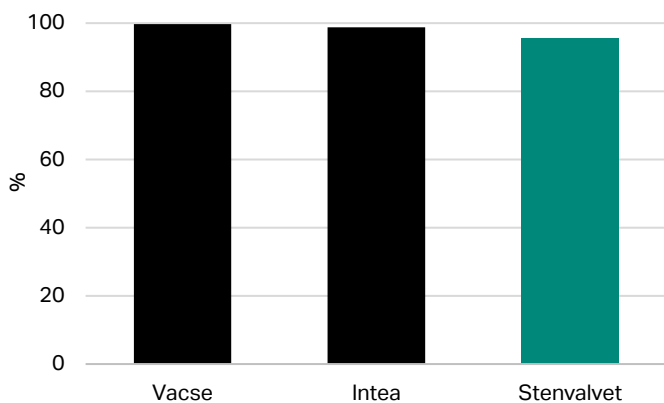


Source: companies.

**Strong and stable operating margins supported by high occupancy rates**

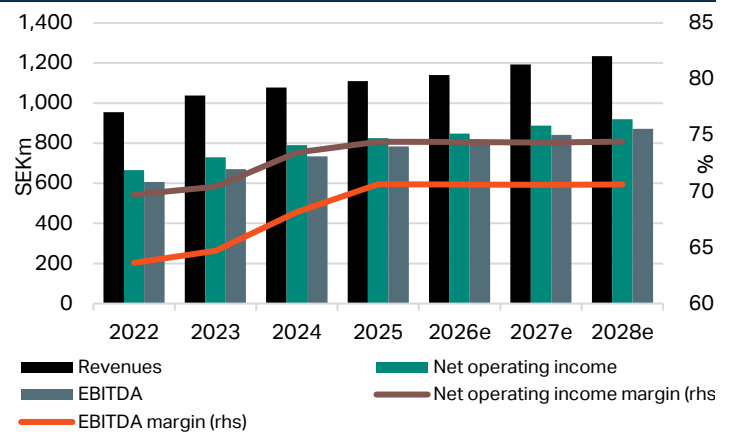
Stenvalvet's operating performance has been strong, with occupancy rates of 94–96% in recent years. Its net operating income margin improved to 74% in 2025 from around 70% in 2022 and 2023, and we expect it to remain stable over 2026-2028. This reflects the nature of its contracts and tenants, as well as a strong focus on retaining long-term tenants and improving cost efficiency. We project EBITDA margins will remain at 70–71%. Overall revenue risk is limited, given the high proportion of contracts linked to the Swedish consumer price index and the long-term nature of most lease agreements.

Figure 9. Peer occupancy rate, 31 Mar. 2026



Source: companies.

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



Source: company and NCR. e-estimate.

**FINANCIAL RISK ASSESSMENT**

**Improving credit metrics and sustained moderate growth ambitions**

Stenvalvet's leverage has gradually come down after an increase in 2023 when the company repaid its shareholder loans, previously treated as equity. This resulted in a more leveraged capital structure, with net LTV rising to 50% at end-2023 from around 42% previously, and weaker interest coverage due to higher debt and rising interest rates. A more cautious growth strategy, limited capital spending, and prudent interest risk management have supported improving credit metrics in 2025. We expect

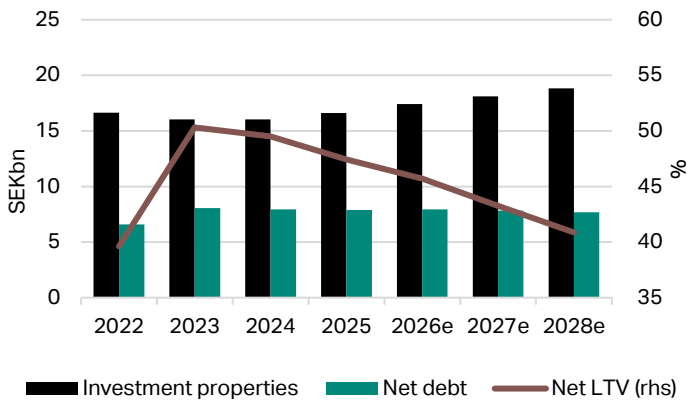
interest coverage to strengthen further in 2026 as some high-rate loans are refinanced, and for net LTV to decline towards 41–46%, as the company is likely to maintain continued low capital spending.

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

	2026e	2027e	2028e
Rental growth (%)	2.7	4.6	3.5
EBITDA margin (%)	70.6	70.6	70.6
Average interest rate (%)	3.3	3.5	3.7
Net acquisitions and capital expenditure (SEKm)	536	360	360
Net debt/EBITDA (x)	9.9	9.3	8.8
EBITDA/net interest (x)	3.0	2.9	2.9
Net LTV (%)	45.7	43.3	40.9
FFO/net debt (%)	6.0	6.2	6.5

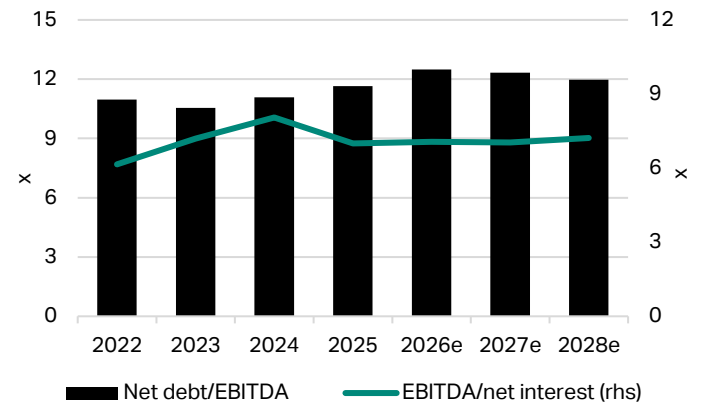
Source: NCR. e–estimate. All metrics adjusted in line with NCR methodology.

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



Source: company and NCR. e–estimate.

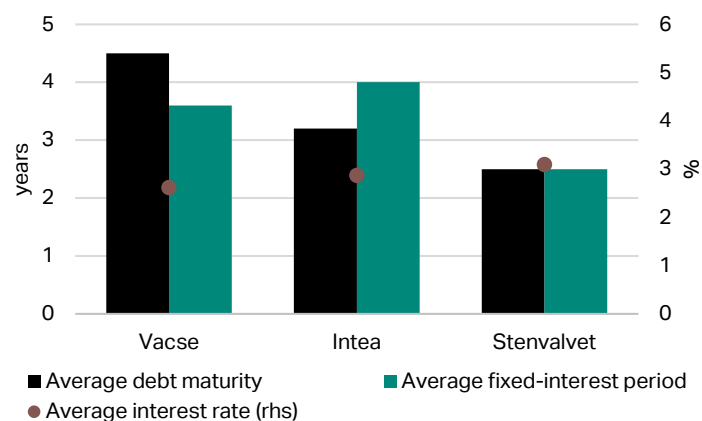
Figure 13. NCR-adj. net debt/EBITDA and EBITDA/net interest, 2022–2028e



Source: company and NCR. e–estimate.

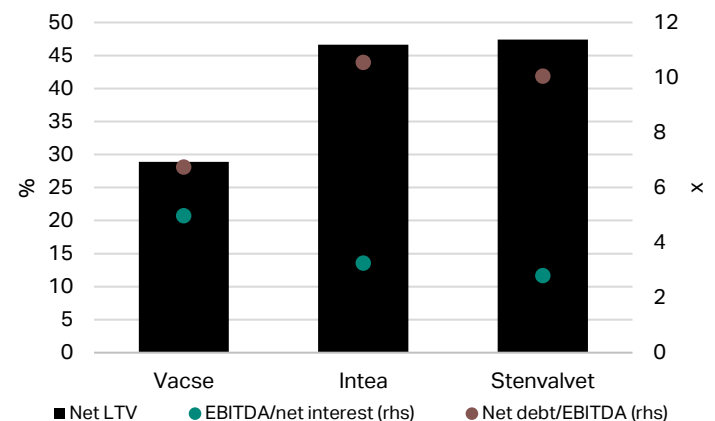
Compared with its peers, Stenvalvet's leverage and interest coverage are similar to Intea's, while Vacse demonstrates stronger credit metrics, as shown in Figure 15. Stenvalvet also has somewhat shorter debt maturities and fixed-interest periods, though these remain conservatively managed in our view.

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



Source: companies.

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



Source: companies.

### Moderate growth ambitions and diversified funding

Stenvalvet has actively reduced its dependence on secured bank debt in recent years and increased its use of unsecured bonds and commercial paper. The company had about SEK 8.3bn in external debt and SEK 1.45bn in unutilised revolving credit facilities as of 31 Dec. 2025. The secured bank debt is

spread between four large Nordic financial institutions, and the company has internal limits on single lenders to ensure diversity of funding. We assess the diversity of Stenvalvet's funding sources and its relatively diversified debt maturity, see Figure 18, as supportive of its risk appetite.

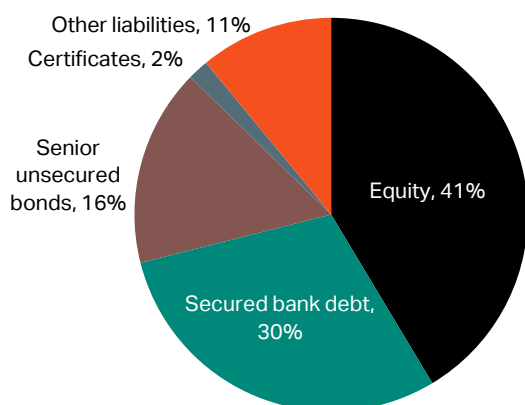
Historically, Stenvalvet has remained in compliance with its targets for net LTV, interest fixing, debt maturities and liquidity. In our view, the company's financial targets, debt maturity profile and growth ambitions are supportive. Due to the continued uncertain market conditions, we expect Stenvalvet to avoid acquisitions over the next few years.

**Figure 16. Financial covenants, policies and reported metrics**

Metric	Common loan covenants	Financial policy/targets	Reported 31 Mar. 2026
Net LTV (%)	≤60%	<50%	47%
Interest coverage ratio	≥1.5x	>2.5x	2.9x
Debt maturities in next 12 months	n.a.	Max. 40%	21%

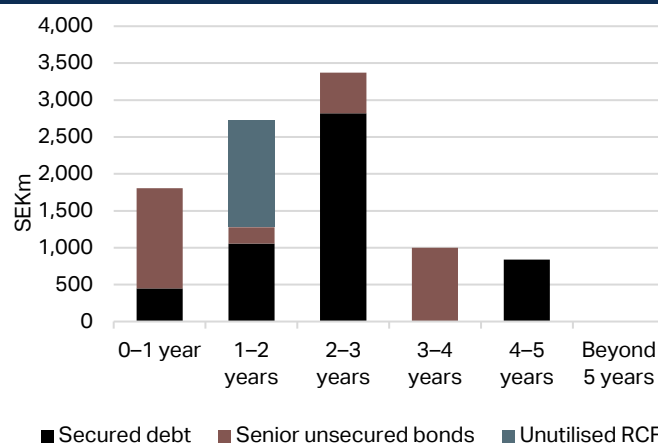
Source: company.

**Figure 17. Funding profile, 31 Mar. 2026**



Source: company.

**Figure 18. Debt maturity profile, 31 Mar. 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 Stenvalvet's liquidity position as adequate with net sources to uses of SEK 221m under a stressed scenario, for the 12 months to 31 March 2027.

**Figure 19. Liquidity analysis (stressed scenario) 1 Apr. 2026–31 Mar. 2027**

Liquidity, next 12 months	Amount (SEKm)
Cash and cash equivalents (100%)	490
Proceeds from borrowings	268
Adjusted FFO	356
Unutilised credit facilities	1,450
<b>Total sources</b>	<b>2,564</b>
Repayment of borrowings	-1,808
Committed capital spending	-536
<b>Total uses</b>	<b>-2,344</b>

Sources/uses (x)	1.1
Sources-uses (SEKm)	221

Source: company and NCR.

### OWNERSHIP ANALYSIS

We view Stenvalvet's ownership structure as supportive of the rating, as we believe the owners have a long-term focus on their investments. In January 2022, Kåpan Pensions sold its stake in Stenvalvet to the other two owners. Since 2022, Stenvalvet has been fully owned by the Church of Sweden's pension foundation (69%) and the Swedish Foundation for Strategic Research (31%). Both owners are financially strong, maintain a long-term perspective and we believe have sufficient resources to support the company if needed. However, there is some uncertainty related to the main owner, the Church of Sweden, which has stated its intention to reduce its ownership stake to below 50%.

### ISSUE RATINGS

Figure 20. Instrument rating

Seniority	Issue rating and rationale
Senior unsecured issue rating	BBB; 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 issuers' 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 Mar. 2026
Gross secured debt (SEKm)	5,164
Property value (SEKm)	16,467
Gross secured LTV (%)	31.4

Source: company and NCR.

### SHORT-TERM RATING

Figure 22. Short-term issuer rating

Short-term issuers rating	Rationale
N3	Adequate for the long-term rating due to committed sources to uses of liquidity above 1x.

Short-term are mapped to the long-term issuer rating, in accordance with our Rating Principles. In cases where two alternatives for short-term ratings are possible, the short-term rating is assigned based on liquidity being strong, adequate, or weak, as applicable. See definitions in the methodology.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS

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

Figure 23. Priority ESG factors

Issue/area	Risk/opportunity	Impacted subsections (impact on credit assessment*)
Local community relations and land-use acceptance	Stable operations benefit from long-term relationships with local communities, landowners, and municipalities; reduces risk of protests, permitting delays, or land-use disputes.	Market position (++) Risk appetite (+) Operating efficiency (0)
Carbon dioxide emissions	Increased costs due to regulatory and/or taxation changes.	Portfolio assessment (+) Operating efficiency (+)
Increased environmental focus on financial markets	Adverse effect on financing possibilities or higher financing costs due to slow transition to lower fossil-fuel 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	607	671	734	784	805	842	872
NCR-adj. EBITDA	607	671	734	784	805	842	872
Net interest	-121	-195	-257	-277	-267	-293	-303
Other interest adjustments		-50	-84	-19	-3	0	0
NCR-adj. net interest	-121	-245	-341	-296	-270	-293	-303
NCR-adj. EBITDA	607	671	734	784	805	842	872
NCR-adj. net interest	-121	-245	-341	-296	-270	-293	-303
Current tax	-42	-66	-38	-59	-60	-63	-66
NCR-adj. FFO	444	360	355	429	475	486	503
Investment property	16,538	15,935	15,929	16,511	17,295	18,001	18,721
Non-current right-of-use assets	100	102	115	111	110	110	110
NCR-adj. investment property	16,638	16,037	16,044	16,622	17,405	18,111	18,831
Cash and cash equivalents	444	1,214	484	373	447	568	706
NCR-adj. cash and equivalents	444	1,214	484	373	447	568	706
Gross interest-bearing debt	6,936	9,182	8,313	8,146	8,290	8,290	8,290
Leasing liabilities	99	101	115	110	111	111	111
NCR-adj. cash and equivalents	-444	-1,214	-484	-373	-447	-568	-706
NCR-adj. net debt	6,591	8,069	7,944	7,883	7,954	7,833	7,695

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) [Swedish real estate snapshot \(Q1 2026\): Stable fundamentals amid rising uncertainty, 8 Jun. 2026.](#)
- (ii) [Capital allocation choices may weaken credit quality of Swedish real estate issuers in 2026, 10 Mar. 2026.](#)
- (iii) [Swedish real estate snapshot \(Q4 2025\): Transaction activity surges and capital efficient growth initiatives pave the way for 2026, 3 Mar. 2026](#)

**Figure 25. Stenvalvet key financial data, 2022–Q1 2026**

SEKm	FY	FY	FY	FY	LTM
Period-end	31 Dec. 2022	31 Dec. 2023	31 Dec. 2024	31 Dec. 2025	31 Mar. 2026
<b>INCOME STATEMENT</b>					
Rental income	935	993	1,059	1,071	1,077
Other income	19	44	18	39	39
Total costs from operations	-289	-307	-286	-284	-292
<b>Net operating income</b>	<b>665</b>	<b>730</b>	<b>791</b>	<b>826</b>	<b>824</b>
Administrative expenses	-58	-59	-57	-42	-44
Administrative expenses, project portfolio	-	-	-	-	-
<b>EBITDA</b>	<b>607</b>	<b>671</b>	<b>734</b>	<b>784</b>	<b>780</b>
Share of profit in associated companies and joint ventures	-	-	-	-	-
Interest expenses	-121	-216	-273	-284	-277
Interest income	-	21	16	7	6
Interest expenses, shareholder loans	-209	-78	-	-	-
Financial costs from leasing	-	-	-	-	-1
Other financial costs	-	-	-	-	-
Changes in investment property	346	-662	-269	162	-20
Gain (loss) on financial assets held at fair value	-	-	-	-	-
Disposals of investment properties	51	-	-	-	-
Gain (loss) on derivatives	427	-283	-121	-70	-23
Depreciation and amortisation	-	-	-	-	-
Restructuring activities	-	-	-	-	-
Income (expense) on discontinued operations	-	-	-	-	-
<b>Pre-tax profit</b>	<b>1,101</b>	<b>-547</b>	<b>87</b>	<b>599</b>	<b>465</b>
Current taxes	-42	-66	-38	-59	-62
Deferred taxes	1	173	-2	-87	-65
<b>Net profit</b>	<b>1,060</b>	<b>-440</b>	<b>47</b>	<b>453</b>	<b>338</b>
<b>BALANCE SHEET</b>					
Investment property	16,538	15,935	15,929	16,511	16,467
Other non-current assets	606	516	386	307	344
<b>Total non-current assets</b>	<b>17,144</b>	<b>16,451</b>	<b>16,315</b>	<b>16,818</b>	<b>16,811</b>
Cash and cash equivalents	444	1,214	484	373	490
Other current assets	99	65	69	83	107
<b>Total current assets</b>	<b>543</b>	<b>1,279</b>	<b>553</b>	<b>456</b>	<b>597</b>
<b>Total assets</b>	<b>17,687</b>	<b>17,730</b>	<b>16,868</b>	<b>17,274</b>	<b>17,408</b>
<b>Total equity</b>	<b>6,890</b>	<b>6,732</b>	<b>6,778</b>	<b>7,231</b>	<b>7,206</b>
Non-current borrowings	4,843	7,666	7,133	6,463	6,457
Non-current borrowings, shareholder loans	1,845	-	-	-	-
Deferred tax liabilities	1,419	1,246	1,248	1,335	1,330
Other non-current liabilities	94	96	117	112	107
<b>Total non-current liabilities</b>	<b>8,201</b>	<b>9,008</b>	<b>8,498</b>	<b>7,910</b>	<b>7,894</b>
<b>Total current liabilities</b>	<b>2,596</b>	<b>1,989</b>	<b>1,592</b>	<b>2,133</b>	<b>2,308</b>
<b>Total equity and liabilities</b>	<b>17,687</b>	<b>17,729</b>	<b>16,868</b>	<b>17,274</b>	<b>17,408</b>
<b>CASH FLOW STATEMENT</b>					
Pre-tax profit	1,101	-547	87	599	465
... of which changes in investment property	346	-662	-269	162	-20
Depreciation and amortisation	-	-	-	-	-
Tax paid	-43	-47	-81	-50	-38
Adjustment for items not in cash flow	-818	942	390	-88	45
<b>Cash flow from operating activities before changes in working capital</b>	<b>240</b>	<b>348</b>	<b>396</b>	<b>461</b>	<b>472</b>
Changes in working capital	-52	-12	5	19	44
<b>Cash flow from operating activities</b>	<b>188</b>	<b>336</b>	<b>401</b>	<b>480</b>	<b>516</b>
<b>Cash flow from investment activities</b>	<b>1,701</b>	<b>-206</b>	<b>-258</b>	<b>-419</b>	<b>-514</b>
<b>Cash flow from financing activities</b>	<b>-2,194</b>	<b>640</b>	<b>-873</b>	<b>-172</b>	<b>-20</b>
Cash and cash equivalents at beginning of period	749	444	1,214	484	507
Cash flow for period	-305	770	-730	-111	-18
<b>Cash and cash equivalents at end of period</b>	<b>444</b>	<b>1,214</b>	<b>484</b>	<b>373</b>	<b>490</b>

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

**Figure 26. Stenvalvet 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%	a-
<b>Business risk assessment</b>	<b>50.0%</b>	<b>bbb+</b>
Ratio analysis		bbb-
Risk appetite		bbb-
<b>Financial risk assessment</b>	<b>50.0%</b>	<b>bbb-</b>
<b>Indicative credit assessment</b>		<b>bbb</b>
Liquidity		Adequate
ESG		Adequate
Peer calibration		Neutral
<b>Stand-alone credit assessment</b>		<b>bbb</b>
Support analysis		Neutral
<b>Issuer rating</b>		<b>BBB</b>
Outlook		Stable
<b>Short-term rating</b>		<b>N3</b>

**Figure 27. Capital structure ratings**

Seniority	Rating
Senior unsecured	BBB

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