

# Tensio AS

Kingdom of Norway, Utilities

## Rating composition

| Business risk profile        |              |          |
|------------------------------|--------------|----------|
| Industry risk profile        | AA           | A+       |
| Competitive position         | A            |          |
| Financial risk profile       |              |          |
| Credit metrics               | BB+          | BB+      |
| Cash flow generation         | Moderate     |          |
| Liquidity                    | Adequate     |          |
| Standalone credit assessment |              | BBB+     |
| Supplementary rating drivers |              |          |
| Financial policy             | +/-0 notches | +1 notch |
| Governance & structure       | +/-0 notches |          |
| Parent/government support    | +1 notch     |          |
| Peer context                 | +/-0 notches |          |
| Issuer rating                |              | A-       |

## Key metrics

| Scope credit ratios*                         | Scope estimates |      |       |       |
|----------------------------------------------|-----------------|------|-------|-------|
|                                              | 2023            | 2024 | 2025E | 2026E |
| Scope-adjusted EBITDA interest cover         | 4.7x            | 6.2x | 5.4x  | 4.9x  |
| Scope-adjusted debt/EBITDA                   | 5.1x            | 4.3x | 4.1x  | 4.7x  |
| Scope-adjusted free operating cash flow/debt | -7%             | -5%  | -1%   | -5%   |
| Liquidity                                    | 0%              | 0%   | 0%    | 1%    |

## Rating sensitivities

### The upside scenario for the rating and Outlook (individually):

- Leverage improving to around 4x or below on a sustained basis

### The downside scenarios for the rating and Outlook (individually):

- Leverage weakening to around 6x or above on a sustained basis
- Change in the company's government-related entity status due to a reduction in indirect municipal-ownership to below 50%

\*All credit metrics refer to Scope-adjusted figures.

Issuer

A-

Outlook

Stable

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### Related methodologies

[General Corporate Rating](#)

[Methodology](#), Feb 2025

[European Utilities Rating](#)

[Methodology](#), Jun 2025

[Government Related Entity Rating](#)

[Methodology](#), Sep 2025

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1. Key rating drivers

| Positive rating drivers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Negative rating drivers                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>• Pure monopolistic electricity distribution company, with low business risks giving predictable cash flows</li><li>• Operating under a well-established regulatory framework in Norway, giving timely cost coverage</li><li>• Above-average cost efficiency compared to domestic peers, enhancing profitability and earnings under regulatory framework</li><li>• Good interest coverage supporting financial risk profile</li><li>• Government-related entity status through indirect majority stakes by municipalities with capacity and willingness to provide support if needed</li></ul> | <ul style="list-style-type: none"><li>• Limited geographical spread: constrained to a single, albeit stable, service area in central Norway</li><li>• High investment needs indicating negative free operating cash flow for years to come</li><li>• Moderate financial leverage expected to be sustained under current financial policy</li></ul> |

2. Rating Outlook

The **Stable Outlook** is based on Scope's view that Tensio's operating cash flow will likely cover most planned capex, while debt is expected to increase, so is EBITDA, resulting in debt/EBITDA around 4.5x in 2025-2027. The Outlook further assumes continued indirect majority municipal ownership and no material increase in Tensio's risk appetite through a less restrictive financial policy.

3. Corporate profile

Tensio AS is a Norwegian utility company and the third largest domestic grid operator through its two subsidiaries, Tensio TS and Tensio TN. It owns and operates the electricity grids in most of Trøndelag county in central Norway, serving a population of around 0.5m. At YE 2024, it had more than 280,000 customers and grid capital of NOK 8.9bn.

Third largest Norwegian grid operator

Tensio was established in 2019 through the consolidation of TrønderEnergi Nett (now Tensio TS), and NTE Nett (Tensio TN). TrønderEnergi AS ([BBB+/Stable](#)) and Nord-Trøndelag Elektrisitetsverk ([BBB/Stable](#)) each have a 40% stake, with public sector pension company, Kommunal Landspensjonskasse Gjensidig Forsikringsselskap (KLP) owning the remaining 20%.

Ultimate owners are Norwegian municipalities and pension company KLP

4. Rating history

| Date        | Rating action/monitoring review | Issuer rating & Outlook |
|-------------|---------------------------------|-------------------------|
| 17 Oct 2025 | Affirmation                     | A-/Stable               |
| 17 Oct 2024 | Affirmation                     | A-/Stable               |
| 16 Oct 2023 | Affirmation                     | A-/Stable               |
| 14 Oct 2022 | Affirmation                     | A-/Stable               |

## 5. Financial overview (financial data in NOK m)

|                                                        | Scope estimates |              |              |              |              |              |
|--------------------------------------------------------|-----------------|--------------|--------------|--------------|--------------|--------------|
| Scope credit ratios                                    | 2022            | 2023         | 2024         | 2025E        | 2026E        | 2027E        |
| EBITDA interest cover                                  | 5.9x            | 4.7x         | 6.2x         | 5.4x         | 4.9x         | 4.9x         |
| Debt/EBITDA                                            | 6.4x            | 5.1x         | 4.3x         | 4.1x         | 4.7x         | 4.7x         |
| Free operating cash flow/debt                          | -7%             | -7%          | -5%          | -1%          | -5%          | -4%          |
| Liquidity                                              | 110%            | 0%           | 0%           | 0%           | 1%           | 7%           |
| <b>EBITDA</b>                                          |                 |              |              |              |              |              |
| Reported EBITDA                                        | 665             | 913          | 1,208        | 1,313        | 1,254        | 1,366        |
| Other items (incl. one-offs)                           | -               | -            | -            | -            | -            | -            |
| <b>EBITDA</b>                                          | <b>665</b>      | <b>913</b>   | <b>1,208</b> | <b>1,313</b> | <b>1,254</b> | <b>1,366</b> |
| <b>Funds from operations (FFO)</b>                     |                 |              |              |              |              |              |
| EBITDA                                                 | 665             | 913          | 1,208        | 1,313        | 1,254        | 1,366        |
| less: interest                                         | (113)           | (193)        | (195)        | (245)        | (255)        | (281)        |
| less: cash tax paid                                    | (24)            | (0)          | -            | -            | -            | -            |
| Other non-operating charges before FFO                 | (74)            | (112)        | (63)         | (32)         | (16)         | (8)          |
| Funds from operations                                  | <b>454</b>      | <b>608</b>   | <b>950</b>   | <b>1,037</b> | <b>983</b>   | <b>1,078</b> |
| <b>Free operating cash flow (FOCF)</b>                 |                 |              |              |              |              |              |
| Funds from operations                                  | 454             | 608          | 950          | 1,037        | 983          | 1,078        |
| Change in working capital                              | 63              | 126          | (68)         | (24)         | 69           | 16           |
| Non-operating cash flow                                | 2               | (65)         | (15)         | -            | -            | -            |
| less: capital expenditures (net)                       | (785)           | (985)        | (1,107)      | (1,046)      | (1,298)      | (1,297)      |
| less: lease amortisation                               | (26)            | (28)         | (27)         | (27)         | (27)         | (27)         |
| Other items                                            | -               | -            | -            | -            | -            | -            |
| <b>Free operating cash flow</b>                        | <b>(292)</b>    | <b>(344)</b> | <b>(268)</b> | <b>(61)</b>  | <b>(272)</b> | <b>(231)</b> |
| <b>Interest</b>                                        |                 |              |              |              |              |              |
| Net cash interest per cash flow statement              | 109             | 188          | 193          | 243          | 253          | 279          |
| add: interest component, operating leases              | 5               | 5            | 2            | 2            | 2            | 2            |
| add: 50% of interest paid on hybrid debt               | -               | -            | -            | -            | -            | -            |
| add: other items                                       | -               | -            | -            | -            | -            | -            |
| <b>Interest</b>                                        | <b>113</b>      | <b>193</b>   | <b>195</b>   | <b>245</b>   | <b>255</b>   | <b>281</b>   |
| <b>Debt</b>                                            |                 |              |              |              |              |              |
| Reported financial (senior) debt                       | 4,112           | 4,642        | 5,135        | 5,423        | 5,973        | 6,423        |
| add: subordinated (hybrid) debt (net of equity credit) | -               | -            | -            | -            | -            | -            |
| add: shareholder loans (net of equity credit)          | -               | -            | -            | -            | -            | -            |
| less: cash and cash equivalents                        | (1)             | (1)          | (1)          | (7)          | (64)         | (63)         |
| add: non-accessible cash                               | -               | -            | -            | -            | -            | -            |
| add: pension adjustment                                | 115             | 56           | 1            | 1            | 1            | 1            |
| add: operating lease obligations                       | -               | -            | -            | -            | -            | -            |
| add: asset retirement obligations                      | -               | -            | -            | -            | -            | -            |
| add: other debt-like items                             | -               | -            | -            | -            | -            | -            |
| <b>Debt</b>                                            | <b>4,226</b>    | <b>4,696</b> | <b>5,136</b> | <b>5,417</b> | <b>5,910</b> | <b>6,361</b> |

## 6. Environmental, social and governance (ESG) profile<sup>1</sup>

| Environment                                                                                                                      | Social                                                                                                              | Governance                                                                                                                                                                                      |
|----------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Resource management (e.g. raw materials consumption, carbon emissions, fuel efficiency)                                          | Labour management                                                                                                   | Management and supervision (supervisory boards and key person risk)                                          |
| Efficiencies (e.g. in production)                                                                                                | Health and safety (e.g. staff and customers)                                                                        | Clarity and transparency (clarity, quality and timeliness of financial disclosures, ability to communicate)  |
| Product innovation (e.g. transition costs, substitution of products and services, green buildings, clean technology, renewables) | Clients and supply chain (geographical/product diversification)                                                     | Corporate structure (complexity)                                                                             |
| Physical risks (e.g. business/asset vulnerability, diversification)                                                              | Regulatory and reputational risks  | Stakeholder management (shareholder payouts and respect for creditor interests)                              |

ESG factors:  credit-positive  credit-negative  credit-neutral

We do not consider any ESG factors to be drivers of Tensio's rating.

To align with EU climate change taxonomy, Tensio aims to ensure that its grid capacity and efficiency can support domestic and European climate goals. This involves introducing new intermittent power generation capacity and experiencing growth in electricity consumption (e.g. due to electrification), both of which directly impact the strain on Tensio's grid. We acknowledge the company's efforts and major role in the green transition and how the company supports these goals by striving for appropriate capex allocation and developing new technology to utilise its own grid and the wider power system more effectively.

Tensio plays an important role in Norway's climate targets

Regulatory risk is limited. Norway's regulatory framework for grid operators has long been fairly stable and is transparent with regards to future cash flow visibility.

The strategic importance of power distribution to Tensio's power-producing direct owners TrønderEnergi and NTE and indirect municipal owners underpins Tensio's status as a government-related entity and supports its governance.

<sup>1</sup> These evaluations are not mutually exclusive or exhaustive as ESG factors may overlap and evolve over time. We only consider ESG factors that are credit-relevant, i.e. those that have a discernible, material impact on the rated entity's cash flow and, by extension, its credit quality.

7. Business risk profile: A+

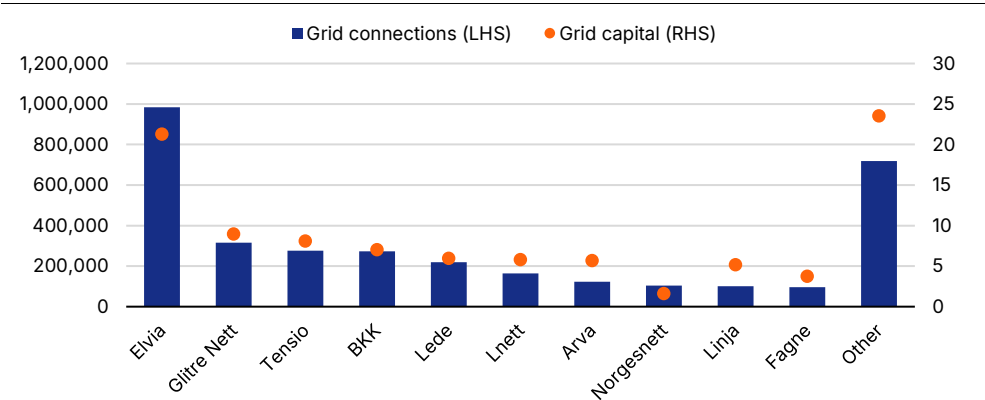
Tensio's business risk profile reflects its monopoly as a grid distributor in a growing service territory in Trøndelag, reinforced by the stable regulatory framework in Norway that provides predictable cash flows and timely cost coverage.

Monopoly grid distributor

The industry risk for grid operators in Norway is low, benefiting from an incentive-based framework and regulated load-based tariff system resulting in low cyclicality. The company is protected through long-term concessions and its ownership of existing infrastructure, resulting in high entry barriers. Substitution risk is also generally low, with the exception of decentralised power generation in households and industrials, which have low to medium substitution risk.

Structurally low industry risk

Figure 1: Largest Norwegian DSOs by number of grid connections (LHS) and grid capital (NOK bn, RHS), 2023



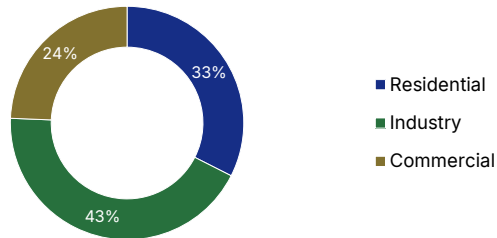
Source: NVE-RME, Scope

Tensio has an exceptionally strong market position. It is the third largest distribution service operator (DSO) in Norway as measured by number of grid connections and grid capital.

Fortified market position

Tensio's position is protected by i) its natural monopoly with eternity-like concessions to own and operate its grids; ii) a regulatory framework guaranteeing coverage of most costs and a fair return on invested capital, though subject to benchmarking against other domestic DSOs to incentivise efficiency in terms of costs and quality; and iii) the sustained demand for electricity distribution as a critical public service.

Robust fundamentals also support the issuer's monopoly in central Norway. These include a stable economic outlook, favourable demographic trends and its coverage of virtually all residential, commercial and industrial customers where it operates.

**Figure 2: Trondelag power consumption share by sector 2021-2025<sup>2</sup>**

Source: Trondelagittall, Scope

With a natural concentration in central Norway and a sole exposure to power distribution, the company lacks geographical and horizontal diversification, with all revenue generated in its service region.

Tensio is less diversified than some Scope-rated peers exposed to multiple countries and/or gas distribution and hence several regulatory frameworks and revenue streams. This does not significantly constrain the company's credit profile however, as Tensio's monopoly position is reinforced by a stable regulatory framework, mitigating those risks.

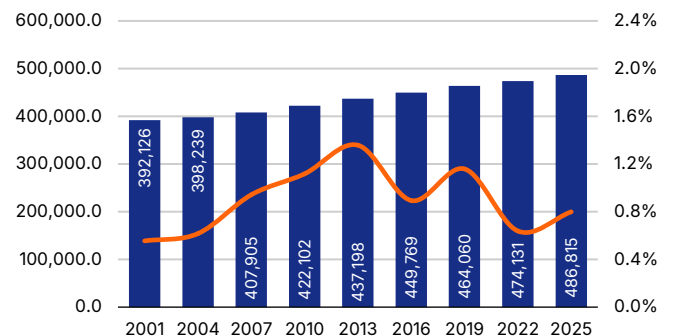
The company has around 0.3m connection points in its service territory, which has a population of around 0.5m. Tensio's virtual outreach is low among European grid peers, despite its sizeable comparison domestically. Nonetheless, Tensio has a large exposure to residential demand, which reduces concentration risk, supports demand and limits the dependence on single customers.

Tensio's profitability is dependent on the regulatory conditions for allowed revenue. The current revenue cap model allows grid operators like Tensio to adjust tariffs regularly to achieve the allowed revenue level. Grid operators must reimburse customers for any surplus earned above the allowed revenue for a year in subsequent periods but may recover deficits. This revenue model allows for a timely recovery of operating costs and depreciation as well as a reasonable return on invested capital.

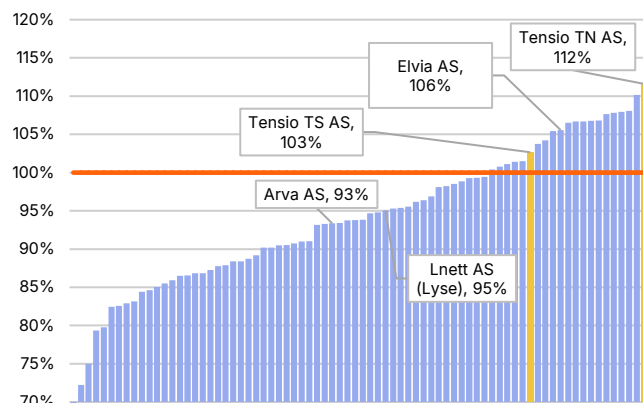
Modest diversification

Small in Europe, but large in Norwegian context

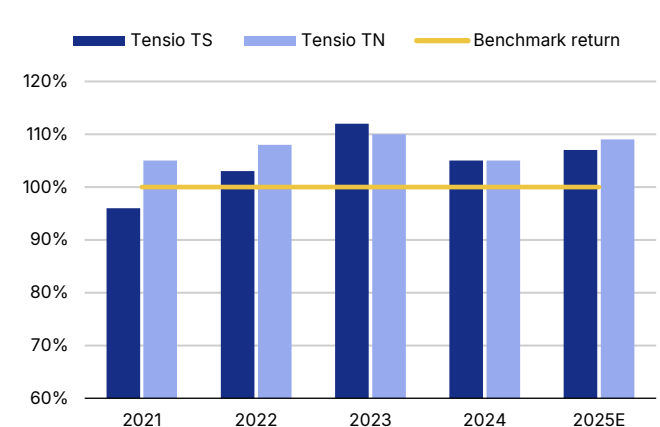
Regulatory revenue cap affects profitability

**Figure 3: Population and growth in Trøndelag county**

Source: SSB, Scope

**Figure 4: Efficiency rate (DEA) of Norwegian district DSOs vs benchmark (100%)**

Source: NVE-RME, Scope

**Figure 5: Tensio's average DEA is consistently high**

Source: NVE-RME, Scope

<sup>2</sup> Full year consumption, until 30.Sep 2025 for Trondelag county, which is Tensio's predominant service area

To determine allowed revenue, the regulatory benchmark return (WACC)<sup>3</sup>, cost efficiency (DEA)<sup>4</sup> and downtime (KILE)<sup>5</sup> are important. For Tensio, its solid DEA support the profitability as the regulatory model favours large grid companies that can operate at scale and incentivises quick grid connectivity in relation to customer growth.

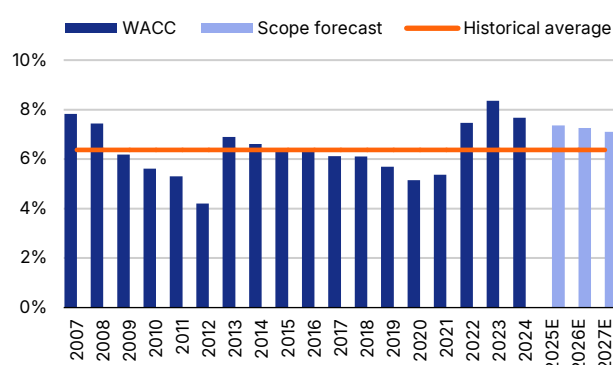
High cost-efficiency but also downtime

However, Tensio's EBITDA margin has been hampered by longer downtimes (KILE) due to storms and adverse weather conditions, also requiring increased maintenance and repairs on grids. Transmission costs are also set to normalise and increase following the end of Statnett's scheme for compensating district grid operators for electricity congestion. WACC is expected to approach the historical average, reaching 7.26% in 2026 and 7.11% in 2027 following the lower interest rate trajectory and lower inflation.

Tensio's EBITDA was affected by a surplus revenue of NOK 128m in 2024 and we expect a surplus of NOK 165m in 2025 that will need to be reimbursed to customers in subsequent years. This means that revenue volatility from surpluses and deficits in relation to allowed income equalizes over time. The assumed surplus for 2025 is mainly caused by the discrepancy between the set tariff and the adjustments to allowed revenue through the year affected by changed power price assumptions, transmission costs and KILE. On this basis we expect a neutral development in the EBITDA margin into the medium term, at 41%-45% in 2025-2027, compared to 43% in 2023 and 44% in 2024.

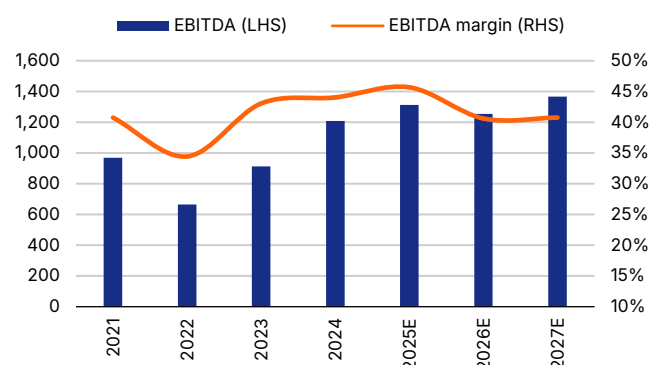
Stable profitability expected

Figure 6: Regulatory benchmark return (WACC)



Source: NVE-RME, Scope

Figure 7: EBITDA margin



Source: Scope estimates

## 8. Financial risk profile: BB+

Tensio's financial risk profile holds back the overall credit rating, with a relatively good interest cover but high leverage and negative free cash flow.

Under IFRS, the mentioned surplus/deficit to allowed revenue cannot be reflected on the financial statements, meaning reported revenue is equal to actual income. Scope-adjusted figures follow IFRS, however we note the spikes in credit metrics caused by annual surpluses or deficits are also assumed to be normalized over time following the allowed income framework.

Leverage as measured by debt/EBITDA was 4.3x in 2024, and we see it strengthening to 4.1x in 2025 owing to adjustments of allowed revenue. We further project leverage to stay around 4.5x

Leverage is moderate but stable, guided by financial policy

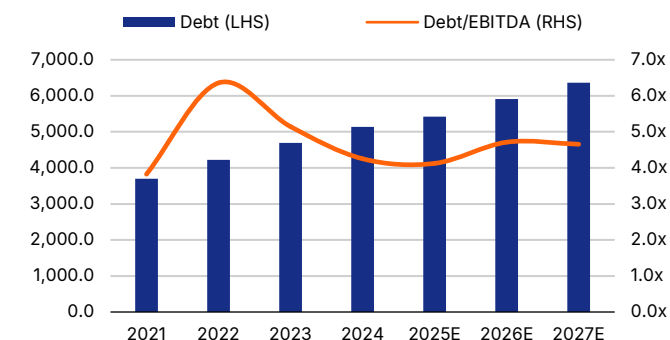
<sup>3</sup> The regulatory benchmark return (WACC) is a calculation metric the regulator uses to assess costs in relation to a reasonable rate of return on invested capital.

<sup>4</sup> Norway's regulation applies an incentive-based revenue cap model, with 70% of the cost base benchmarked against domestic peers. The benchmark is based on data envelopment analysis (DEA) and takes (as far as possible) differences in grid structure and operating environments into account. An operator with average cost efficiency (i.e. a DEA score equal to 100%) will earn a return on the regulated asset base equal to the WACC/reference rate. A higher DEA usually translates into better profitability margins.

<sup>5</sup> A measure of the calculated value of loss of electricity for the customers. Typically, when the grid infrastructure is affected by harsh weather and leads to repairs, maintenance or other downtime leading to loss of electricity for customers. A higher KILE relative to domestic peers will negatively impact the allowed income from the regulated asset base through the regulator's benchmark analysis of cost efficiency.

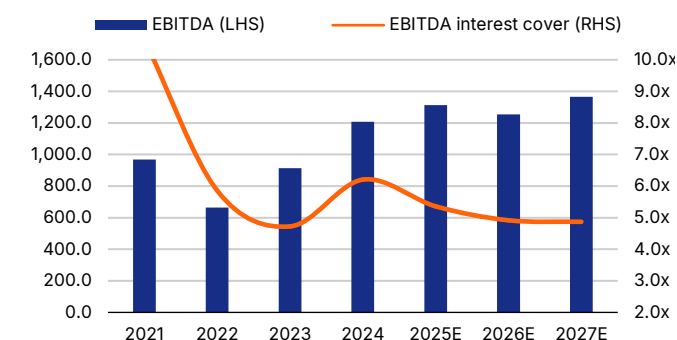
during 2026-2027, underscored by the maximum allowed leverage of 5.0x (measured by Norwegian GAAP) from the financial policy.

**Figure 8: Debt and debt/EBITDA**



Source: Tensio, Scope estimates

**Figure 9: EBITDA and EBITDA interest cover**



Source: Tensio, Scope estimates

Tensio has revised their capex plan, from around NOK 1.0bn to NOK 1.3bn a year from 2026, which will increase debt to NOK 6.4bn in 2027 from NOK 5.1bn in 2024.

Topline growth dictates investment capacity

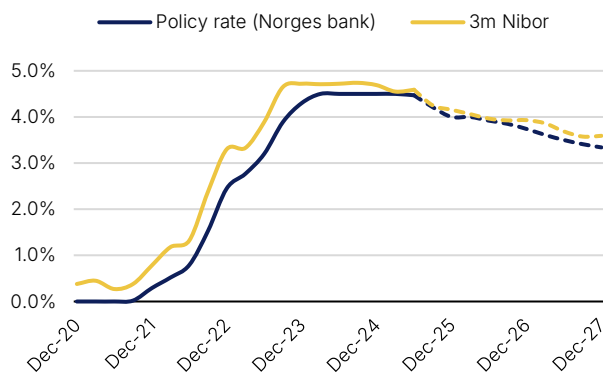
Our leverage base case could be vulnerable to a lower WACC, higher KILE and lower DEA, which could depress EBITDA, as well as a failure for EBITDA growth to mitigate the increased debt to cover capex, which may result in leverage settling above 5x. Despite the lower WACC forecast (see figure 6), the overall risk for leverage settling above 5x is limited. Further, the issuer still has recourse to adjusting capex or reducing dividend payments to avoid such a scenario, especially in the medium term.

Tensio's debt protection as measured by EBITDA/interest cover strengthened to 6.2x in 2024 from 4.7x in 2023, mainly attributable to the year's NOK 128m surplus to allowed revenue. In addition, the increase in the revenue cap was helped by changes in regulatory recalibration and calculations, caused in part by high DEA and customer growth.

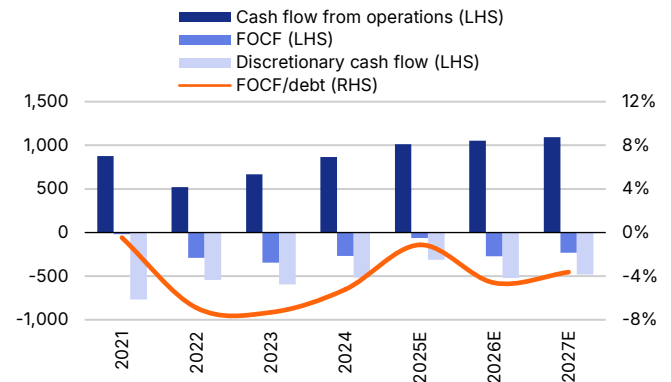
Good EBITDA interest cover

We forecast the EBITDA interest cover to be stable around 5.4x in 2025 then slightly deteriorate to around 5.0x in 2026-2027. The deterioration is caused by an interest burden expected to increase from NOK 183m in 2024 to 283m in 2027. Interest cover is expected to be supported by the potential for lower borrowing rates, based on the downward trajectory of central bank interest rates towards 3.3% from 2027. This would help alleviate the higher interest burden from the additional debt – though it would also affect WACC and thereby EBITDA negatively.

The planned increase in debt is unproblematic as long as the regulatory framework is upheld and the EBITDA growth trajectory remain high enough to maintain the leverage ratio. This is supported by the company's financial policy of maintaining an investment grade rating and the maximum leverage threshold of 5.0x. Coupled with exercising flexibility on capex investments and dividend distributions this limits the upside and protects the downside potential to the assessment.

**Figure 10: Central bank interest rate projection and 3m NIBOR**

Source: Norges Bank, Bluegamma, Scope

**Figure 11: CFO, FOCF, discretionary cash flow and FOCF/debt**

Source: Tensio, Scope estimates

As part of Norway's green transition, national investment targets to develop electricity grids will total NOK 60bn-100bn until 2030. This is aimed at keeping pace with increased electricity consumption, ensuring a stable and secure power supply and new reliance on intermittent energy sources which place greater demand on electricity grids.

National targets to develop grid infrastructure guiding investment

As the third largest grid company in Norway, Tensio is accommodating these objectives, looking to enhance its grid infrastructure in central Norway. Internal operating cash flow will likely cover most of the annual NOK 1.3bn capex from 2026, and 20%-25% of planned investments will likely require external financing (or NOK 200m-400m a year for 2025-2027). While a high efficiency score (DEA) supports EBITDA growth, the increase in debt-financed capex will increase the interest burden and put pressure on cash flow. Free operating cash flow/debt remains at around -1% to -5%, highlighting the continued need for external funding.

Tensio's liquidity is adequate through decent internal financing over the investment cycle from free operating cash flow and good access to external financing. The company had a low cash balance of NOK 1m at year end in 2022, 2023 and 2024, aiming to use funds optimally and minimise excess liquidity. A 12-month rolling overdraft facility through Tensio's main bank covers operational needs. We do not reflect the overdraft facility in our assessment but highlight that it totals NOK 400m and is undrawn per Q2 2025.

Adequate albeit low liquidity due to liquidity strategy

**Table 1. Liquidity sources and uses (in NOK m)**

|                                   | 2024      | 2025E     | 2026E     |
|-----------------------------------|-----------|-----------|-----------|
| Unrestricted cash (t-1)           | 1         | 1         | 7         |
| Open committed credit lines (t-1) | 0         | 0         | 0         |
| Free operating cash flow (t)      | (268)     | (61)      | (272)     |
| Short-term debt (t-1)             | 53        | 1,062     | 750       |
| <b>Liquidity</b>                  | <b>0%</b> | <b>0%</b> | <b>1%</b> |

Source: Scope estimates

The company has good access to external financing through different channels, including both bank and capital market funding, as displayed by the recent issuance of a senior unsecured five-year bond in May 2025. Because of the company's strong investment grade credit quality with the sole exposure to regulated activities and its government-related ownership, Tensio is unlikely to run into liquidity issues.

Good access to external financing

The next debt maturity is a NOK 250m bond maturing in November 2025, which the company is looking to refinance, followed by a NOK 750m bond maturing in September 2026.

## 9. Supplementary rating drivers: + 1 notch

The issuer rating incorporates a one-notch uplift to the standalone credit assessment of BBB+, resulting in an issuer rating of A-. We applied a bottom-up approach using the framework outlined in our Government Related Entities Rating Methodology. The one-notch uplift reflects the public sponsor's 'high' capacity and 'medium' willingness to provide support. The government-related entity status is based on a majority indirect public ownership through TrønderEnergi AS and Nord-Trøndelag Elektrisitetsverk Holding AS, which in turn are owned by a series of municipalities in central Norway, and the essential public services provided by the company through its grid distribution. This is in line with the rationale we have applied for other Scope-rated Norwegian utilities with municipal ownership.

One notch uplift to A- from ultimate owner support

Financial policy and peer considerations have no impact on the rating case. The financial risk profile is supported by Tensio's shareholder remuneration policy, which is not based on a fixed amount but measured against a maximum leverage threshold (5.0x net debt/EBITDA based on local accounting standards). This emphasises its financial flexibility and underpins the stability of the credit ratios.

Financial policy underpins credit metrics

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