

Research Update:

Finland Outlook Revised To Negative From Stable On Fiscal And Economic Risks; 'AA+/A-1+' Ratings Affirmed

April 24, 2026

Overview

- Higher energy prices will place further downward pressures on Finland's low-growth economy.
- Budgetary pressures remain considerable as higher defense spending, costs related to the aging population, and rising interest payments limit the effects of government consolidation efforts.
- We see risks that the government may struggle to meet its consolidation targets, causing public debt to continue rising over 2026-2029.
- We revised our outlook to negative from stable and affirmed our 'AA+/A-1+' sovereign credit ratings on Finland.

Rating Action

On April 24, 2026, S&P Global Ratings revised its outlook on Finland to negative from stable. At the same time, we affirmed our 'AA+/A-1+' long- and short-term foreign and local currency sovereign credit ratings.

Outlook

The negative outlook reflects persistent risks to Finnish public finances stemming from low growth, aging demographics, and rising defense and interest expenditure.

Downside scenario

We could lower the ratings if Finland's fiscal consolidation efforts falter or economic growth prospects deteriorate beyond our current expectations.

Upside scenario

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We could revise the outlook to stable if Finland implements further front-loaded fiscal consolidation over the next two years, such that it puts government debt on a clear downward trajectory. A significant improvement in Finland's economic growth prospects could also be a key driver in revising the outlook to stable.

Rationale

We revised the outlook to negative to reflect risks to Finland's public finances from a combination of spending pressures and weak growth. Despite authorities' adoption of its Medium-Term Plan (MTP) that built on its Government Programme and General Government Fiscal Plan, including substantial consolidation efforts, we think policymakers could continue to face difficulties in putting general government debt on a steadily decreasing trend.

Rising government debt to GDP reflects entrenched spending pressures related to aging, social factors, health care, defense spending increases, and a higher interest bill. Together, these spending pressures could offset the government's planned savings. In the absence of deeper consolidation efforts, or more buoyant growth, we see risks that Finland's general government debt to GDP will continue to increase to almost 95% by 2029 and higher thereafter.

In 2024 and 2025, Finland's economy posted average GDP growth of 0.3%. The economic spillover from the Middle East war will affect Finland in 2026, primarily indirectly via higher prices for imported energy and dampened external demand for exports. Reflecting its cold climate, long transportation distances, and specialization in heavy industries, including paper and pulp and flat-rolled steel, Finland is one of the most energy-intensive economies in the EU. Nevertheless, given the large share of renewables (40%) and nuclear (24%) in its energy mix, the hydrocarbon intensity of Finnish GDP is 17% below the EU average, with no significant contribution of hydrocarbons to electricity generation. What this means is that higher oil prices will primarily hit specific sectors like transportation, food production, and some industries (although there have been notable efforts, including in paper mills, to transition away from oil and gas toward biofuels).

One of the explanations for weak GDP growth since 2023 has been the rise in household savings rates from below 10% of disposable income to over 12% at the end of year, parallel with a decline in household investment spending. Over the medium term, we expect that private sector savings rates may relax somewhat, meaning a gradual acceleration of consumption and GDP to average 1.5% over 2027-2029, driven by an uptick in consumption and investments. For this year, however, our baseline projections include higher energy prices that will exert a slight drag on spending, leading to another year of GDP growth below 0.8%.

Finland's stable and mature institutional setup and consensus-oriented policymaking are credit supportive. We expect the government to maintain its focus on fiscal consolidation while implementing pro-growth reforms. Given the country's track record and the institutionalization of a stricter fiscal framework, we expect policy continuity after the next parliamentary elections in April 2027. Ahead of April 2027 elections, there is, however, some uncertainty about how the next government might adapt and design the measures to meet the current medium-term consolidation plan.

Finland officially became a member of NATO in 2023, having applied for membership following Russia's invasion of Ukraine. We expect investments into security capabilities to remain a priority of military and defense spending, at 3% of GDP annually over 2026-2030. These include a modernization of the Finnish fleet of fighter jets, leading to a spike in capital expenditure as deliveries start in 2026.

Institutional and economic profile: Policymakers must advance austerity measure while attempting to revive domestic economic activity amid external stagflation impulses

- We project Finland's real GDP to increase 0.75% in 2026 and average 1.5% annually over 2027-2029 on recovering domestic demand.
- The country's longer-term growth prospects remain constrained by high unemployment, an aging population, and low productivity growth.
- Finnish policymakers have agreed on a parliamentary procedure for setting fiscal targets, which should anchor long-term consolidation ambitions.

Finland has experienced three years of low growth. Over the past three years, domestic demand has been particularly muted with contracting investments and dampened private consumption. The government's fiscal consolidation measures, including reduction in various benefits schemes and the 1.5 percentage point hike to the value-added tax (VAT) rate in September 2024, have also contributed to the depressed consumption dynamics, illustrating the difficulties of calibrating policy efforts. At 10.5% in December 2025, Finland had the highest unemployment rate within the EU. Even though structural unemployment is elevated, we recognize that the increase in Finland's unemployment rate is attributable to the expansion of the labor force in recent years (via government reform initiatives) and a higher inflow of immigrants. In addition, the inclusion of students looking for part-time jobs into unemployment statistics contributes to the relatively higher unemployment numbers in Finland.

We forecast Finland's real GDP to grow by 0.75% in 2026, driven by a rebound in private consumption and investment. However, the conflict in the Middle East and resulting higher energy and raw material prices provide a drag on growth, particularly for Finland's key paper, pulp, metal, and machinery industries. We assess most impacts will be indirect given Finland's relatively favorable energy mix, in which almost 100% of its electricity is produced domestically via nuclear power or renewables. We also expect the government's fiscal adjustment to dampen overall output. To mitigate this fiscal drag, the government announced pro-growth measures in April 2025, including income tax, corporate tax, and VAT reductions (to 13.5% from 14.0% on food and medicine) aimed at supporting households and stimulating consumption.

We forecast economic growth to average 1.5% annually over 2027-2029 with prospects shaped by an unpredictable external environment. We believe the key upside for near-term growth, however, rests with the country's rapid expansion of investments and establishment of data-center and broader AI infrastructure. In recent years Finland has advanced its position as a major European digital hub and has drawn significant investments into data center establishments from international tech and social media companies drawn to Finland for its renewable energy availability and advanced technological infrastructure. The government published a national roadmap in 2025 to attract high-value data-center investments, including potential, separate support schemes for electricity tax relief and options for fossil-free flexibility scheme, underlining the strategic relevance of data-center establishments in the government's growth agenda.

The political parliamentary groups have found cross-party agreement on a new fiscal framework that is stricter, more binding, and longer than existing ones. The new framework means that the fiscal targets are agreed to by a parliamentary working group on fiscal policy, which will consist of all parties. These targets will include a four-year target for the incoming government and an eight-year target interparliamentary plan to reduce debt to GDP by at least 0.75 percentage points per year if government debt stands above the long-term objective of 40%

of GDP. The Finnish Economic Policy Council has been appointed as the official independent fiscal institution to oversee compliance.

Flexibility and performance profile: Budgetary deficits, while declining, will persist with government debt set to approach 95% of GDP by 2029

- We project Finland's general government deficit will remain elevated at 4.5% of GDP in 2026 and consolidate gradually to 3.6% of GDP by 2029.
- The new national fiscal framework should help anchor medium-term fiscal planning and contain public debt increases across election cycles.
- We expect Finland's current account to remain largely balanced over 2026-2029 as reviving exports are matched by higher imports necessary for domestic investments.

Despite ongoing consolidation, we project Finland's general government deficit to widen to 4.5% of GDP in 2026 compared with 3.9% in 2025, due to muted economic GDP growth, high defense-related expenditure, and social and health expense. Since taking office in 2023, Finland's government has legislated consolidation measures of €10 billion (about 3% of GDP) spread over several years and with uneven impact. The measures focus on expenditure cuts (constituting about two-thirds of the total consolidation package) and higher consumption taxes, alongside structural reforms targeting the labor market. Although most of the measures were legislated in 2023 and 2024, the underwhelming economic developments in addition to structural spending pressures in health care and index-linked benefits remain sizable. This initial reform program has been complemented by a pro-growth initiative in April 2025, in which the government legislated reductions to income and corporate taxes. In efforts to counter the fiscal impact of the tax reductions, the authorities announced further consolidation measures in September 2025, amounting to 0.3% of GDP over 2026-2027 in addition to moving forward with a one-off revenue transfer from the State Pension Fund.

Finland was put under the EU's Excessive Deficit Procedure in January 2026 and is due to present its corrective measures by the end of April 2026. In the absence of further consolidation efforts, we project fiscal deficits will remain above 3.5% of GDP until 2029, due to a lackluster economic recovery, structurally higher defense spending, and a rising interest bill. With gross general government debt approaching 95% by 2029, we estimate interest payments will rise to about 4.0% of government revenue by the same year, up almost 4x from the 1.1% in 2022.

A high level of liquid government assets provides a cushion against rising government debt. In assessing the country's net general government debt, we deduct from gross debt the Finnish treasury's cash holdings and minority ownership of publicly listed companies through state-owned asset manager Solidium Oy, as well as approximately 27% of GDP in liquid assets held in the public sector's earnings-related pension funds.

Finland has sizable contingent liabilities--predominantly government guarantees--of about 27.3% of GDP in 2025. However, we think the likelihood of these being called is low and do not expect they will weigh on public debt over our forecast horizon. Most of the central government's guarantees are issued to Finnvera, the central government's export credit financing institution.

We forecast Finland's inflation will rise in 2026. We forecast inflation will average 1.9% over the full year due to higher energy prices amid supply disruptions in the Middle East. We think this spike is temporary and forecast that medium-term pressures should remain contained. However, owing to modest core inflation pressures and our anticipation for still-tempered domestic

demand in 2026. In March, we raised our oil and gas price assumptions, with Brent up to \$80 per barrel (/bbl) for the rest of 2026 (from \$65/bbl previously), and kept 2027-2029 prices unchanged at an average of \$65/bbl (see "[S&P Global Ratings Raises 2026 Oil Price Assumptions On Longer-Than-Expected Oil Flows Disruption](#)," March 16, 2026). We expect that Finnish inflation will remain on average slightly under the European Central Bank's 2% target through 2029.

Finland's current account shifted to a surplus of 1.3% of GDP in 2025 from a small deficit in 2024, predominantly due to import compression. We expect the country's current account will remain largely balanced as trade and primary income flows remain close to long-term averages.

Financial institutions continue to dominate Finland's external ratios. Underpinned by Nordea Bank's domicile in Helsinki, the Finnish banking sector stands at about 300% of the country's GDP. The financial sector's large cross-border exposure, including funding related to foreign-financed wholesale funding, is the main contributor to Finland's weak external ratios. In particular, the economy's external short-term debt will remain well above 100% of current account receipts (CARs) while narrow net external debt will stay elevated to around 178% of CARs on average in 2026-2029. At the same time, we expect the economy's gross external financing needs to average around 250% of CARs plus usable reserves over 2026-2029. Still, if we consider Finland's net international investment position, the country's external profile is much stronger, with external assets exceeding external liabilities by almost 69% of CARs on average. Moreover, we believe Finland's eurozone membership mitigates its relatively high external debt and external financing needs.

The Finnish banking sector remains resilient amid the muted economic conditions. The banking sector is large, concentrated, and characterized by high competition. We expect the banking sector to demonstrate solid profitability, supported by stabilization of interest rates and increased revenue diversification from asset management and insurance operations. As digital frontrunners the banks benefit from sound operating efficiency and continue to invest in new technologies, including AI. Despite the economic slump and stress in certain sectors, the asset quality remains broadly intact and credit losses low. In our view, the banking sector has strong buffers to absorb credit losses, even beyond our base-case scenario, given its solid operating profitability and high capitalization.

Finland--Selected Indicators

	2020	2021	2022	2023	2024	2025	2026bc	2027bc	2028bc	2029bc
Economic indicators (%)										
Nominal GDP (bil. EUR)	236.4	248.8	266.1	273.0	276.0	280.6	289.1	299.3	309.4	319.5
Nominal GDP (bil. \$)	270.0	294.2	280.2	295.2	298.7	317.1	332.2	356.3	372.7	384.9
GDP per capita (000s \$)	48.9	53.2	50.5	53.1	53.3	56.3	58.8	62.9	65.6	67.6
Real GDP growth	(2.5)	2.7	0.8	(1.3)	0.4	0.2	0.8	1.3	1.8	1.5
Real GDP per capita growth	(2.6)	2.5	0.5	(1.6)	(0.3)	(0.4)	0.5	1.0	1.5	1.3
Real investment growth	(1.1)	1.8	1.5	(7.1)	(5.0)	0.7	4.0	2.0	2.3	2.1
Investment/GDP	25.1	24.8	27.3	23.0	22.4	22.5	23.2	23.9	24.1	24.2
Savings/GDP	25.5	25.1	24.9	22.1	22.0	23.7	23.5	24.1	24.4	24.6
Exports/GDP	36.2	39.9	46.3	42.8	41.9	42.2	42.4	42.4	42.1	41.9
Real exports growth	(8.5)	6.0	4.4	(1.4)	1.8	3.2	1.8	2.5	1.5	1.5

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Finland--Selected Indicators

Unemployment rate	7.7	7.7	6.8	7.2	8.4	9.7	9.9	9.1	8.5	8.0
External indicators (%)										
Current account balance/GDP	0.4	0.3	(2.4)	(0.9)	(0.4)	1.3	0.4	0.2	0.3	0.3
Current account balance/CARs	0.9	0.7	(4.3)	(1.7)	(0.8)	2.3	0.6	0.4	0.6	0.6
CARs/GDP	45.2	50.0	56.5	54.3	53.9	54.4	54.0	53.6	53.3	53.1
Trade balance/GDP	1.2	0.9	(0.1)	3.0	2.2	2.9	2.7	2.6	2.6	2.6
Net FDI/GDP	(3.0)	1.1	(3.3)	0.3	(1.2)	(2.2)	(1.0)	(1.0)	(1.0)	(1.0)
Net portfolio equity inflow/GDP	(1.2)	(0.5)	(1.2)	(5.2)	(2.4)	(3.7)	(2.3)	(2.3)	(2.3)	(2.3)
Gross external financing needs/CARs plus usable reserves	372.7	347.9	295.9	321.9	319.9	262.2	257.8	253.1	252.2	252.0
Narrow net external debt/CARs	259.8	204.0	188.0	202.2	198.4	173.3	176.6	175.9	178.5	183.0
Narrow net external debt/CAPs	262.3	205.3	180.3	198.8	196.8	177.4	177.8	176.6	179.5	184.1
Net external liabilities/CARs	8.4	(4.4)	(11.4)	(34.7)	(67.9)	(75.5)	(73.5)	(69.6)	(67.8)	(66.8)
Net external liabilities/CAPs	8.5	(4.5)	(10.9)	(34.1)	(67.4)	(77.3)	(74.0)	(69.9)	(68.2)	(67.2)
Short-term external debt by remaining maturity/CARs	308.5	280.4	222.9	252.4	252.8	191.8	186.1	180.4	179.4	179.8
Usable reserves/CAPs (months)	1.1	1.1	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3
Usable reserves (Mil. \$)	13,488.3	16,750.0	16,067.3	16,938.5	17,987.5	19,271.2	20,267.9	20,980.4	22,098.6	23,253.4
Fiscal indicators (general government %)										
Balance/GDP	(5.5)	(2.7)	(0.2)	(2.9)	(4.4)	(3.9)	(4.5)	(4.0)	(3.8)	(3.6)
Change in net debt/GDP	6.7	(0.2)	9.9	1.8	5.0	4.8	4.0	3.5	3.0	2.9
Primary balance/GDP	(4.9)	(2.1)	0.4	(1.7)	(2.8)	(2.3)	(2.9)	(2.1)	(1.8)	(1.6)
Revenue/GDP	50.9	52.5	52.5	53.0	53.4	53.6	53.4	52.7	52.5	53.1
Expenditures/GDP	56.5	55.1	52.6	55.9	57.8	57.5	57.9	56.7	56.3	56.7
Interest/revenues	1.3	1.0	1.1	2.2	3.0	3.0	3.0	3.6	3.7	3.9
Debt/GDP	73.7	71.6	72.6	75.7	81.0	87.2	89.6	91.1	92.3	93.5
Debt/revenues	144.8	136.6	138.3	142.7	151.8	162.7	167.7	172.9	175.7	176.0
Net debt/GDP	39.1	36.9	44.4	45.1	49.6	53.6	56.0	57.6	58.7	59.7
Liquid assets/GDP	34.6	34.7	28.1	30.6	31.5	33.7	33.6	33.5	33.5	33.8
Monetary indicators (%)										
CPI growth	0.4	2.1	7.2	4.3	1.0	1.8	1.9	1.8	2.0	1.8
GDP deflator growth	1.6	2.5	6.2	3.9	0.7	1.5	2.3	2.3	1.6	1.8

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Finland--Selected Indicators

Exchange rate, year-end (EUR/\$)	0.8	0.9	0.9	0.9	1.0	0.9	0.9	0.8	0.8	0.8
Banks' claims on resident non-gov't sector growth	4.3	4.1	3.9	(0.4)	(0.9)	2.0	3.0	3.0	3.0	3.0
Banks' claims on resident non-gov't sector/GDP	102.3	101.2	98.2	95.4	93.6	93.9	93.9	93.4	93.1	92.8
Foreign currency share of claims by banks on residents	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Foreign currency share of residents' bank deposits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real effective exchange rate growth	(3.5)	11.8	8.8	2.5	(6.1)	(2.4)	N/A	N/A	N/A	N/A

Sources: Eurostat, Statistics Finland (Economic Indicators), Statistics Finland, Eurostat (External Indicators), Statistics Finland, the Bank of Finland (Fiscal Indicators), and the Bank of Finland, International Monetary Fund (Monetary Indicators).

Adjustments: Government debt adjusted by excluding guarantees on debt issued by EFSF.

Definitions: Savings is defined as investment plus the current account surplus (deficit). Investment is defined as expenditure on capital goods, including plant, equipment, and housing, plus the change in inventories. Banks are other depository corporations other than the central bank, whose liabilities are included in the national definition of broad money. Gross external financing needs are defined as current account payments plus short-term external debt at the end of the prior year plus nonresident deposits at the end of the prior year plus long-term external debt maturing within the year. Narrow net external debt is defined as the stock of foreign and local currency public- and private- sector borrowings from nonresidents minus official reserves minus public-sector liquid claims on nonresidents minus financial-sector loans to, deposits with, or investments in nonresident entities. A negative number indicates net external lending. N/A- Not applicable. EUR--euro. CARs--Current account receipts. FDI--Foreign direct investment. CAPs--Current account payments. The data and ratios above result from S&P Global Ratings' own calculations, drawing on national as well as international sources, reflecting S&P Global Ratings' independent view on the timeliness, coverage, accuracy, credibility, and usability of available information.

Finland--Rating component scores

Key rating factors	Score	Explanation
Institutional assessment	2	Generally strong track record of policies that deliver balanced economic growth. Unbiased enforcement of contracts and respect for the rule of law with generally effective checks and balances between institutions. Finland is one of the most cohesive civil societies, as shown through high social inclusion, degree of social order, and capacity of political institutions to respond to societal priorities. However, coordination requirements at the level of the Economic and Monetary Union could hinder timely policy responsiveness.
Economic assessment	1	Based on GDP per capita (\$) and growth trends as per Selected indicators table.
External assessment	4	Based on narrow net external debt/CARs as per Selected Indicators table. The sovereign has external short-term debt by remaining maturity that generally exceeds 100% of current account receipts (CARs) as per Selected indicators table. Finland's net international investment position is more favorable than the narrow net external debt position by over 100% of CARs, as per Selected indicators table.
Fiscal assessment: flexibility and performance	2	Based on the change in net general government debt (% of GDP) as per Selected indicators table.

Finland--Rating component scores

Key rating factors	Score	Explanation
		The sovereign has large liquid assets relative to GDP as per Selected indicators table.
Fiscal assessment: debt burden	2	Based on net general government debt (% of GDP) and general government interest expenditure (% of general government revenue) as per Selected indicators table.
		Nonresidents hold over 60% of government commercial debt.
Monetary assessment	2	In the context of our monetary assessment, we consider the euro a reserve currency. The European Central Bank has an established track record of monetary authority independence with clear objectives and a wide array of policy instruments, including nonconventional tools. Finland is a member of the Economic and Monetary Union.
Indicative rating	aa+	As per Table 1 of "Sovereign Rating Methodology."
Notches of supplemental adjustments and flexibility	0	
Final rating		
Foreign currency	AA+	
Notches of uplift	0	Default risks do not apply differently to foreign- and local-currency debt.
Local currency	AA+	

S&P Global Ratings' analysis of sovereign creditworthiness rests on its assessment and scoring of five key rating factors: (i) institutional assessment; (ii) economic assessment; (iii) external assessment; (iv) the average of fiscal flexibility and performance, and debt burden; and (v) monetary assessment. Each of the factors is assessed on a continuum spanning from 1 (strongest) to 6 (weakest). S&P Global Ratings' "Sovereign Rating Methodology," published on Dec. 18, 2017, details how we derive and combine the scores and then derive the sovereign foreign currency rating. In accordance with S&P Global Ratings' sovereign ratings methodology, a change in score does not in all cases lead to a change in the rating, nor is a change in the rating necessarily predicated on changes in one or more of the scores. In determining the final rating the committee can make use of the flexibility afforded by §15 and §§126-128 of the rating methodology.

Related Criteria

- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [Criteria | Governments | Sovereigns: Sovereign Rating Methodology](#), Dec. 18, 2017
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011
- [General Criteria: Methodology: Criteria For Determining Transfer And Convertibility Assessments](#), May 18, 2009

Related Research

- [Sovereign Ratings History](#), April 21, 2026
- [Sovereign Ratings List](#), April 21, 2026
- [Sovereign Risk Indicators](#), April 13, 2026. An interactive version is available at <https://www.spglobal.com/ratings/sri/>
- [Sovereign Ratings Score Snapshot](#), April 9, 2026

- [S&P Global Ratings Raises 2026 Oil Price Assumptions On Longer-Than-Expected Oil Flows Disruption](#), March 16, 2026
- [Default, Transition, and Recovery: 2025 Annual Global Sovereign Default And Rating Transition Study](#), March 4, 2026

In accordance with our relevant policies and procedures, the Rating Committee was composed of analysts that are qualified to vote in the committee, with sufficient experience to convey the appropriate level of knowledge and understanding of the methodology applicable (see "Related Criteria"). At the onset of the committee, the chair confirmed that the information provided to the Rating Committee by the primary analyst had been distributed in a timely manner and was sufficient for Committee members to make an informed decision.

After the primary analyst gave opening remarks and explained the recommendation, the Committee discussed key rating factors and critical issues in accordance with the relevant criteria. Qualitative and quantitative risk factors were considered and discussed, looking at track-record and forecasts.

The committee's assessment of the key rating factors is reflected in the Rating Component Scores above.

The chair ensured every voting member was given the opportunity to articulate his/her opinion. The chair or designee reviewed the draft report to ensure consistency with the Committee decision. The views and the decision of the rating committee are summarized in the above rationale and outlook. The weighting of all rating factors is described in the methodology used in this rating action (see "Related Criteria").

Ratings List

Ratings List

Ratings Affirmed; Outlook Action

	To	From
Finland		
Sovereign Credit Rating	AA+/Negative/A-1+	AA+/Stable/A-1+

Ratings Affirmed

Finland	
Transfer & Convertibility Assessment	AAA
Senior Unsecured	AA+

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceid/504352>. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings referenced herein can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

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