Credit Update | 20 August 2026

Aker

Ready for an upgrade?

During the summer, Aker divested Cognite and privatised Aker BioMarine, on top of improved valuations in its second largest holding, Nscale, from Q1 26. The result is an expected cash-rich war chest (once the Cognite transaction is concluded in Q4), reducing leverage while increasing diversification and reducing dependency on Aker BP, its largest holding. We see the potential IPO of Nscale as a positive trigger, cementing the valuation, increasing the share of listed holdings and potential dividends. The dividend diversification through the development of its other holdings is positive. While the company could repay all its outstanding debt once the Cognite transaction is concluded, we expect the proceeds to be utilised for investments and dividends in conjunction with reducing leverage towards a net cash position. Aker's 'BBB-' credit rating was placed on Positive Outlook by Scope, on the back of its expectation of Aker achieving a net cash position in 2027. However, should we see a high one-off dividend (i.e. >NOK5bn) following the Cognite transaction, this could be seen as a credit negative, in our view, and postpone a potential rating upgrade. We see the fair generic 5Y price as c.10-20bps below the current level at 145bps, subject to dividends. We move from Marketweight to Overweight.

Q2 26 results came in largely in line with our expectations with LTV increasing slightly to 11.7% from 11.4%, with NAV for listed investments reducing by 14% as the oil price reduced 29% during the quarter, reflecting the continued dependency on the commodity. Unlisted investments improved by 18% following the value increase for Cognite. Aker Solutions paid an extraordinary dividend of NOK1.7bn following the company's divestment of its SLB shareholdings. The cost coverage ratio improved in the quarter to 1.1x. We expect improved credit metrics. In our estimates below, we have included a NOK4bn extraordinary dividend, with adj. metrics excluding the dividend.

Key figures

NOKm	2023	2024	2025	2026e	2027e
Gross Asset Value (GAV)	72,064	65,914	79,354	119,959	120,002
Net Asset Value (NAV)	63,203	58,656	67,259	112,021	111,064
Dividends received	4,407	9,379	6,049	6,127	5,604
Dividends paid	-2,228	-3,790	-3,930	-9,108	-5,647
Net interest-bearing debt	7,841	6,391	10,940	6,798	7,755
Reported net LTV	4.7%	3.5%	12.7%	5.0%	5.8%
Adjusted LTV	11.0%	9.8%	13.9%	2.4%	3.3%
Cost coverage	1.44	2.28	1.10	0.59	0.85
Adj. cost coverage	1.44x	2.28x	1.10x	0.96x	0.85x

Source: Company data, Danske Bank Credit Research estimates

Overweight

Energy

Corporate ticker:

Equity ticker: AKER NO

Market cap (NOKm): 107,618

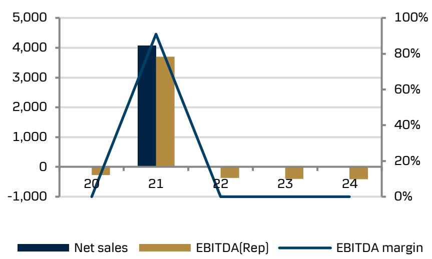
Ratings:
S&P: NR / NR
Moody's: NR / NR
Fitch: NR / NR

ESG rating:
Sustainalytics ESG Risk Rating: 14.5

Analyst
Mille Opdahl Müller
mifj@danskebank.no
+ 47 85 40 77 27

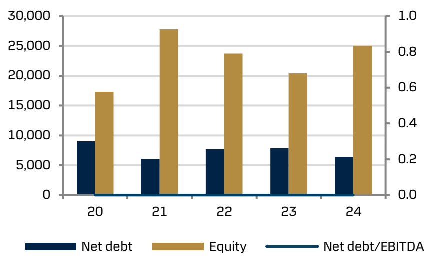
Marko Radman
mradm@danskebank.no
+47 85 40 77 62

Profitability (NOKbn)



Source: Company data, Danske Bank Credit Research

Financial metrics (NOKbn)



Source: Company data, Danske Bank Credit Research

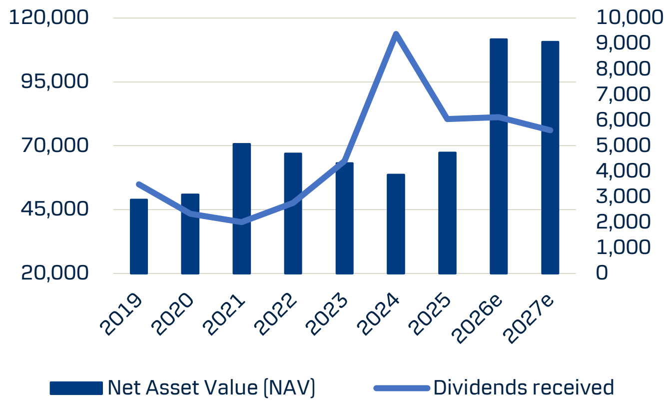
Important disclosures and certifications are contained from page 7 of this report.

A focused Aker

In 2024, Aker initiated a new strategy, a more focused Aker, where the company aimed to develop companies to be able to reduce its concentration to Aker BP, which represented 50% of GAV and 90% of dividends in 2023. Since then, the company has invested heavily in AI and industrialised digitalisation, as well as real estate, while also developing Solstad Maritime and Solstad Offshore into dividend paying companies. NScale has had a significant impact on Aker's NAV development, showing a value increase from NOK6.7bn to NOK32bn in Aker's portfolio, reflecting a 3x value increase for Aker. Nscale represented 24% of Q2 26 GAV. During the summer, Aker divested Cognite, reflecting a cash inflow to Aker of USD1.48bn, and a NAV uplift of NOK7.4bn, or 7% all else being equal. In its Q2 26 report, Aker announced an offer to take Aker BioMarine private, following a strategic review of the company. This will result in a NOK2.1bn investment for Aker with closing expected by the company in H2 26. The settlement is either through 80% Aker shares and 20% cash, or 100% cash, and we take a worst-case approach and include NOK2.1bn in our estimates. We expect Aker to continue to invest in both current holdings but also see potential in targeting new companies, with the overall aim to build new large companies, effectively diversifying its portfolio in value and revenues.

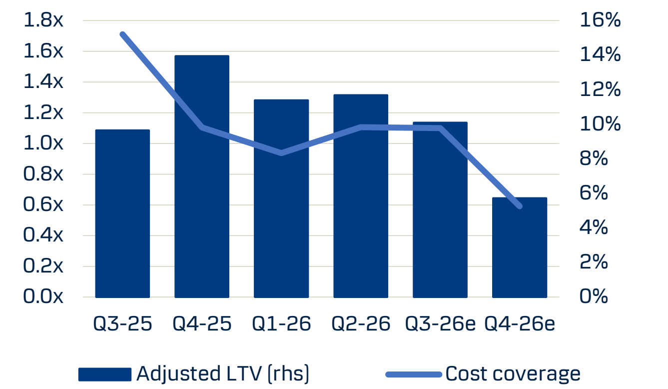
We note, however, that the high share of non-dividend paying investments due to the high exposure to NAV-accretive Nscale could make the 4-6% target somewhat tight to uphold until the Nscale is listed/starts paying dividends. Aker has significant available cash holdings, which it expects to be above NOK20bn once the Cognite divestment is complete.

NAV and dividends received, NOKm



Source: Company data, Danske Bank Credit Research estimates

Cost coverage expected impacted by dividends

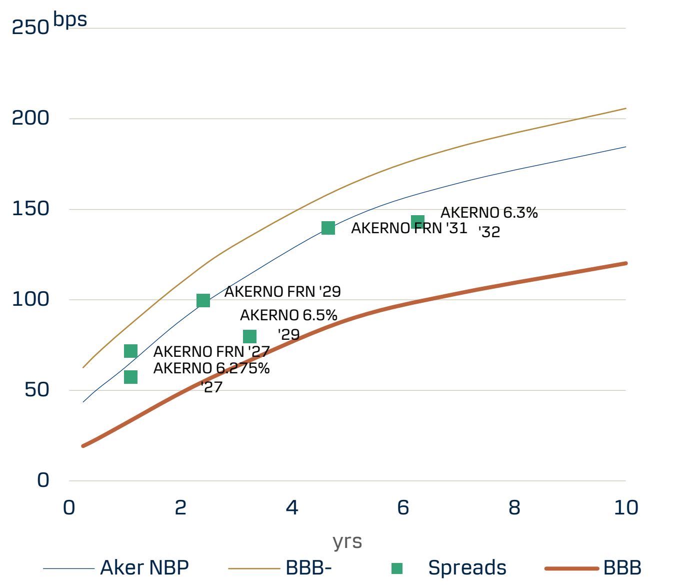


Source: Company data, Danske Bank Credit Research estimates

Recommendation

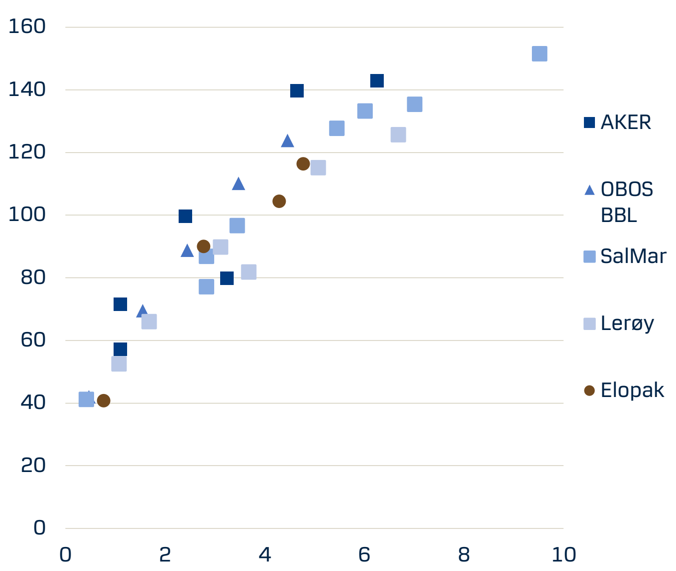
We upgrade our recommendation to Overweight, reflecting our expectation of Aker nearing a net cash position and seeing its credit rating being upgraded to 'BBB' by Scope by end-2027, providing support for IG investors, and placing the company more firmly in the IG space. We take note of the previous time (Sept 2024) we expected the company to be headed for a rating upgrade, as dividends and improvements supported a stronger credit profile. The company adjusted its dividend policy upwards, i.e. transferring the improvements to its shareholders. We thus see the distribution of the sales proceeds as relevant, as it presents a potential negative risk to the case. We see the company's credit profile as aligning closer with its stronger priced 'BBB-' peers, OBOS BBL and Elopak, while there should still be some headroom to 'BBB' peers, SalMar and Lerøy, and we see a potential tightening of 10-20bps.

Aker, relative value



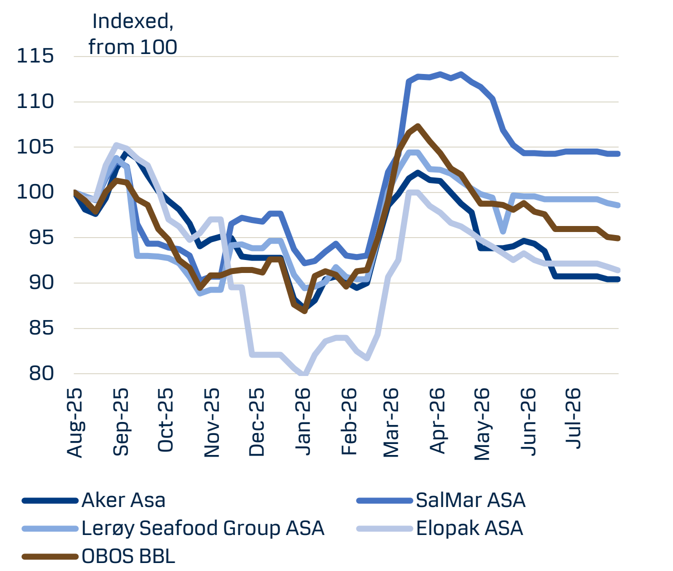
Source: NBP, Bloomberg, Danske Bank Credit Research

Aker relative value, BBG pricing



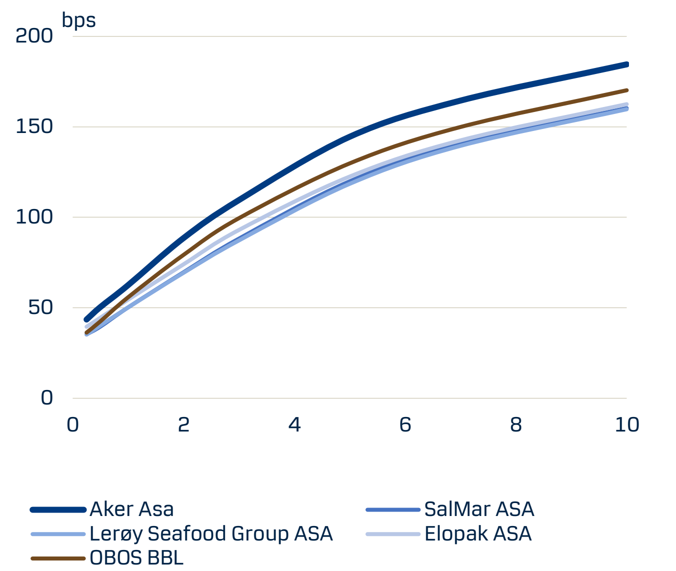
Source: Bloomberg, Danske Bank Credit Research

Spread development LTM indexed, generic 5Y spread



Source: NBP, Bloomberg, Danske Bank Credit Research

Curves, generic NBP



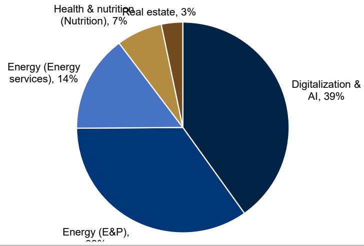
Source: NBP, Bloomberg, Danske Bank Credit Research

Company summary

Company description

Aker ASA is an industrial investment company that historically specialised in the oil and gas, maritime assets and marine biotechnology sectors. Following its recent investments into AI and digitalisation, as well as real estate, the company has become more diversified

EBITDA breakdown, segments



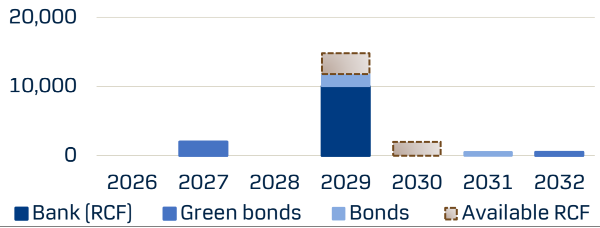
Key credit strengths

- Commitment to IG credit metrics
- Highly liquid investments
- Strong cash and liquidity position
- Proven track record of creating value

Key credit challenges

- Asset concentration to oil industry and unlisted Nscale
- Exposure to the oil industry
- Likely to support further investments

Debt maturity profile, NOKm



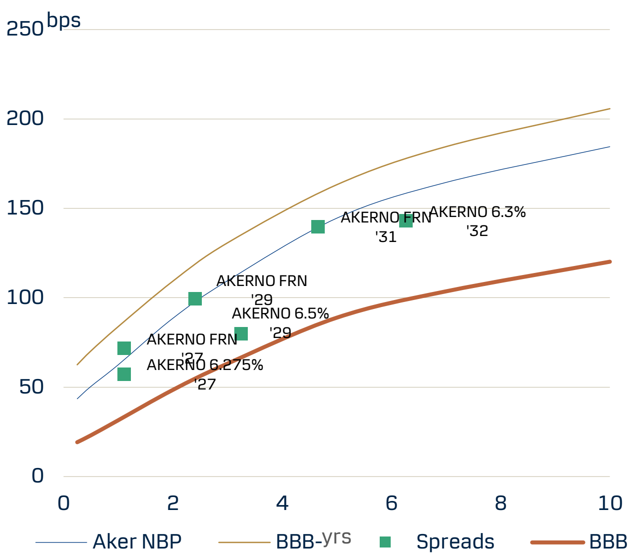
Main shareholders

Name	Votes (%)	Capital (%)
TRG	67.0%	67.0%
Folketrygdfondet	4.4%	4.4%
KLP	2.0%	2.0%

Selected outstanding bonds

ISIN	Outstanding (NOKm)	Next call/maturity date	Next call/maturity date
NO0012708819	1300	27/09/2027	27/09/2027
NO0012708801	700	27/09/2027	27/09/2027
NO0013120493	1250	15/01/2029	15/01/2029
NO0012755810	500	17/11/2029	17/11/2029
NO0013200576	500	04/15/2031	04/15/2031
NO0012759028	500	22/11/2032	22/11/2032

Relative valuation



Rating migration

Rating	Outlook	Date	Agency
BBB-	Positive	19/08/26	Scope
BBB-	Stable	17/08/2022	Scope

Source: Company data, Bloomberg, Danske Bank Credit Research [all charts and tables]

Summary table

NOKm	2023	2024	2025	2026e	2027e
Income Statement					
Sales gain	–	–	–	15,347.0	–
Operating expenses	(404.3)	(411.0)	(500.0)	(551.5)	(638.7)
EBITDA	(404.3)	(411.0)	(500.0)	14,795.5	(638.7)
Depreciation	(33.6)	(33.0)	(26.0)	(27.0)	(28.0)
Write down	–	–	–	–	–
Dividends received	4,406.9	9,379.0	6,049.0	6,127.1	5,604.3
Value Change	(3,233.7)	898.0	(1,160.0)	143.0	–
Non-recurring operating items	–	–	–	–	–
EBIT	735.3	9,833.0	4,363.0	21,038.5	4,937.7
Net other financial items	(1,770.0)	(636.0)	(1,088.0)	(674.7)	(275.4)
Profit before tax	(1,034.7)	9,197.0	3,275.0	20,363.9	4,662.3
Tax	–	–	–	–	–
Net Income	(1,034.7)	9,197.0	3,275.0	20,363.9	4,662.3
Balance Sheet					
Assets					
Intangible assets	–	–	–	–	–
Tangible fixed assets	1,023.0	1,082.0	756.0	845.0	817.0
Financial interest-bearing fixed assets	4,722.0	4,277.0	1,116.0	886.0	886.0
Financial interest-free fixed assets	–	–	–	–	–
Equity investments	23,808.0	28,149.0	35,464.0	50,743.0	50,743.0
Total financial fixed assets	28,530.0	32,426.0	36,580.0	51,629.0	51,629.0
Total fixed assets	29,553.0	33,508.0	37,336.0	52,474.0	52,446.0
Current interest-free receivables	84.0	92.0	100.0	61.0	61.0
Interest-bearing short-term receivables	–	–	–	–	–
Cash	774.0	617.0	831.0	751.9	794.7
Total Assets	30,411.0	34,217.0	38,267.0	53,286.9	53,301.7
Equity and liabilities					
Equity	20,399.0	24,992.0	24,017.0	45,350.3	44,365.2
Non interest-bearing debt	1,398.0	2,218.0	2,478.0	388.0	388.0
Interest-bearing debt	8,615.0	7,008.0	11,771.0	7,549.6	8,549.6
Total Equity and Liabilities	30,412.0	34,218.0	38,266.0	53,287.9	53,302.7
Cash Flow					
Dividends up	4,414.0	11,186.0	5,412.0	6,136.1	5,604.3
Other income	–	–	–	–	–
Operating expenses	(404.3)	(411.0)	(500.0)	(551.5)	(638.7)
Interest expenses	(430.7)	(705.0)	(472.0)	(731.7)	(275.4)
Other operations	–	–	–	–	–
Funds from operations	3,579.0	10,070.0	4,440.0	4,852.9	4,690.3
FFO Adjusted	3,579.0	10,070.0	4,440.0	4,852.9	4,690.3
Change in WC	–	–	–	–	–
Cash flow from operations	3,579.0	10,070.0	4,440.0	4,852.9	4,690.3
Investments	(1,589.0)	(4,525.0)	(2,432.0)	(5,841.0)	–
Investments interest bearing assets	–	–	–	–	–
Sales of Assets	–	–	–	7,916.0	–
Other investing activities	–	–	185.0	–	–
Cash flow from investing activities	(1,354.0)	(4,745.0)	(4,431.0)	8,397.0	–
Free cash flow from operations	2,225.0	5,325.0	9.0	13,249.9	4,690.3
New Debt	–	2,085.0	3,507.0	3,213.0	1,000.0
Repayment of Debt	(495.0)	(3,802.0)	1,222.0	(7,434.4)	–
Equity Issue	–	–	(317.0)	–	–
Dividends paid	(2,228.0)	(3,790.0)	(3,930.0)	(9,107.6)	(5,647.4)
Other financing activities	(16.0)	26.0	(205.0)	–	–
Cash flow from financing activities	(2,739.0)	(5,481.0)	277.0	(13,329.0)	(4,647.4)
Net change in cash	(514.0)	(156.0)	213.0	(79.1)	42.9
Cash at start of period	1,453.9	626.0	1,185.0	1,491.9	1,646.4
Cash at end of period	773.9	618.0	831.0	751.9	794.7

Source: Company data, Danske Bank Credit Research estimates

Danske Bank – Credit research platform

Denmark

Jakob Magnussen
Head of Credit Research
+45 45 14 14 92
jakja@danskebank.com

- Utilities
- Renewables

Brian Børsting
Chief Analyst
+45 45 14 14 96
brbr@danskebank.com

- Industrials & Services
- Transportation
- Pharma & Medtech

Mads Rosendal
Chief Analyst
+45 45 14 15 24
madros@danskebank.com

- TMT
- Industrials
- Consumer goods

Mark Elving Naur
Chief Analyst
+45 45 14 15 04
mnau@danskebank.com

- Financials
- Strategy

Rasmus Justesen
Chief Analyst
+45 45 14 15 30
rjus@danskebank.com

- Credit portfolios

Sivert Trana
Senior Analyst
+45 45 14 14 70
sivt@danskebank.com

- Credit portfolios

Oscar Pedersen
Analyst
+45 40 47 87 60
oscp@danskebank.com

- Financials

Norway

Mille Opdahl Muller
Head of Credit Research NO
+47 85 40 77 27
mifj@danskebank.com

- Real Estate
- Salmon
- Other IG/HY corporates

Marko Radman
Senior Analyst
+47 85 40 77 62
mradm@danskebank.com

- High Yield
- Shipping
- Industrials

Sebastian Grindheim
Senior Analyst
+47 85 40 78 13
sgrin@danskebank.com

- High Yield
- Oil Services

Sweden

Marcus Gustavsson
Head of Credit Research SE
+46 75 248 04 02
marcg@danskebank.com

- Real Estate
- Other IG/HY corporates

Lina Berg
Senior Analyst
+46 75 248 15 42
linab@danskebank.com

- Pharma & Medtech
- Metals & Mining
- Other IG/HY corporates

Christian Svanfeldt, CFA
Senior Analyst
+46 75 248 15 38
chrsv@danskebank.com

- Autos & Trucks
- Real Estate
- Other IG/HY corporates

Finland

Olli Eloranta
Senior Analyst
+358 10 5468479
oelo@danskebank.com

- Industrials
- Real Estate
- Other IG/HY corporates

ESG

Louis Landeman
Head of ESG Research
+46 75 248 04 12
llan@danskebank.com

- ESG

Ebba Edholm
Senior Analyst
+46 75 248 15 50
eedh@danskebank.com

- ESG

Find the latest Credit Research:
https://research.danskebank.com

Disclosures

This research report has been prepared by Credit Research, a division of Danske Bank A/S ('Danske Bank'). The authors of this research report are Mille Opdahl Müller and Marko Radman.

Analyst certification

Each research analyst responsible for the content of this research report certifies that the views expressed in the research report accurately reflect the research analyst's personal view about the financial instruments and issuers covered by the research report. Each responsible research analyst further certifies that no part of the compensation of the research analyst was, is or will be, directly or indirectly, related to the specific recommendations expressed in the research report.

Regulation

Danske Bank is authorised and regulated by the Danish Financial Services Authority (Finanstilsynet). Danske Bank is authorised by the Prudential Regulation Authority in the UK and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request.

Danske Bank's research reports are prepared in accordance with the recommendations of Capital Market Denmark.

Danske Bank is not registered as a Credit Rating Agency pursuant to the CRA Regulation (Regulation (EC) no. 1060/2009), hence Danske Bank does not comply with, or seek to comply with, the requirements applicable to Credit Rating Agencies.

Conflicts of interest

Danske Bank has established procedures to prevent conflicts of interest and to ensure the provision of high-quality research based on research objectivity and independence. These procedures are documented in Danske Bank's research policies. Employees within Danske Bank's Research Departments have been instructed that any request that might impair the objectivity and independence of research shall be referred to Research Management and the Compliance Department. Danske Bank's Research Departments are physically separated from other business areas within Danske Bank and surrounded by arrangements (Chinese Walls) to restrict the flows of sensitive information.

Research analysts are remunerated in part based on the overall profitability of Danske Bank, which includes investment banking revenues, but do not receive bonuses or other remuneration linked to specific corporate finance or debt capital transactions.

Danske Bank, its affiliates, subsidiaries and staff may perform services for or solicit business from Aker and may hold long or short positions in, or otherwise be interested in, the financial instruments mentioned in this research report. The Equity and Corporate Bonds analysts of Danske Bank and persons in other departments of Danske Bank with which the relevant analysts have close links are not permitted to invest in 1) financial instruments that are covered by the relevant Equity or Corporate Bonds analyst and 2) the research sector within the geographical area (the Nordics) to which the analyst is linked.

Danske Bank, its affiliates and subsidiaries are engaged in commercial banking, securities underwriting, dealing, trading, brokerage, investment management, investment banking, custody and other financial services activities, may be a lender to Aker and have whatever rights as are available to a creditor under applicable law and the applicable loan and credit agreements. At any time, Danske Bank, its affiliates and subsidiaries may have credit or other information regarding Aker that is not available to or may not be used by the personnel responsible for the preparation of this report, which might affect the analysis and opinions expressed in this research report.

On 20 August 2026, Danske Bank, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Aker.
Danske Bank is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.
As an investment bank, Danske Bank, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Aker in the next three months.
Danske Bank has made no agreement with Aker to write this research report. No parts of this research report have been disclosed to Aker. No recommendations or opinions have been disclosed to Aker and no amendments have accordingly been made to the same before dissemination of the research report.

Risk warning

Major risks connected with recommendations or opinions in this research report, including a sensitivity analysis of relevant assumptions, are stated throughout the text.

Expected updates

Issuer research reports will be updated at least quarterly following results announcements and in response to credit updates arising from issuer news, ad hoc credit publications or sector thematic research.

Completion and first dissemination

The completion date and time in this research report mean the date and time when the author hands over the final version of the research report to Danske Bank's editing function for legal review and editing.

The date and time of first dissemination mean the date and estimated time of the first dissemination of this research report. The estimated time may deviate up to 15 minutes from the effective dissemination time due to technical limitations.

See the back page of this research report for the date and time of first dissemination.

Financial models, valuation and/or methodology used in this research report

Calculations and presentations in this research report are based on standard econometric tools and methodology as well as publicly available statistics for each individual security, issuer and/or country.

We base our bond valuation conclusion on an estimation of a fair business and financial risk profile of the issuing entity. By combining these risk profiles with market technical and bond-specific issues such as documentation and structuring, we arrive at an overall bond risk profile. We compare the bond spread to those of peers with similar risk profiles and against this background we estimate whether the bond is attractively priced in the market. We express this view with either an Overweight, Marketweight or Underweight recommendation. This signals our opinion of the bond's performance potential compared with relevant peers in the coming six months.

More information about the valuation and/or methodology and the underlying assumptions is accessible via *https://danskeci.com/ci/research/disclosures-and-disclaimers*. Select Credit Research Methodology.

Recommendation structure

Investment recommendations are based on the expected development in the credit profile as well as relative value compared with the sector and peers.

As at 30 June 2026, Danske Bank Credit Research had investment recommendations on 189 corporate bond issuers. The distribution of recommendations is represented in the distribution of recommendations column below. The proportion of issuers corresponding to each of the recommendation categories above to which Danske Bank provided investment banking services in the previous 12 months ending 30 June 2026 is shown below.

Rating	Anticipated performance	Time horizon	Distribution of recommendations	Investment banking relationships
Overweight	Outperformance relative to peer group	6 months	26%	50%
Marketweight	Performance in line with peer group	6 months	60%	62%
Underweight	Underperformance relative to peer group	6 months	13%	44%

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
New	Marketweight	Overweight

Validity time period

This communication and the communications in the list referred to below are valid until the earlier of (a) dissemination of a superseding communication by the author, or (b) significant changes in circumstances following its dissemination, including events relating to the market or the issuer, which can influence the price of the issuer or financial instrument.

Investment recommendations disseminated in the preceding 12-month period

A list of previous investment recommendations disseminated by the lead analyst(s) of this research report in the preceding 12-month period can be found at *https://danskeci.com/ci/research/disclosures-and-disclaimers*. Select Credit Research recommendation history – Recommendation history.

Other previous investment recommendations disseminated by Danske Bank Credit Research are also available in the database.

General disclaimer

This research has been prepared by Danske Bank A/S. It is provided for informational purposes only and should not be considered investment, legal or tax advice. It does not constitute or form part of, and shall under no circumstances be considered as, an offer to sell or a solicitation of an offer to purchase or sell any relevant financial instruments (i.e. financial instruments mentioned herein or other financial instruments of any issuer mentioned herein and/or options, warrants, rights or other interests with respect to any such financial instruments) ('Relevant Financial Instruments'). This research report has been prepared independently and solely based on publicly available information that Danske Bank A/S considers to be reliable, but Danske Bank A/S has not independently verified the contents hereof. While reasonable care has been taken to ensure that its contents are not untrue or misleading, no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or reasonableness of the information, opinions and projections contained in this research report and Danske Bank A/S, its affiliates and subsidiaries accept no liability whatsoever for any direct or consequential loss, including without limitation any loss of profits, arising from reliance on this research report. The opinions expressed herein are the opinions of the research analysts and reflect their opinion as of the date hereof. These opinions are subject to change and Danske Bank A/S does not undertake to notify any recipient of this research report of any such change nor of any other changes related to the information provided in this research report. This research report has been prepared for professional clients. Distribution of research reports containing investment recommendations and complex financial products to retail clients is prohibited unless Danske Bank A/S has conducted an evaluation and determined, on a case-by-case basis, that the client possesses the necessary financial knowledge and experience to understand the complexities and risks involved. Under no circumstances may this report be distributed to individual investors in the United States. This research report is protected by copyright and is intended solely for the designated addressee. It may not be reproduced or distributed, in whole or in part, by any recipient for any purpose without Danske Bank A/S's prior written consent.

Disclaimer related to distribution in the United States

This research report was created by Danske Bank A/S and is distributed in the United States by Danske Markets Inc., a U.S. registered broker-dealer and subsidiary of Danske Bank A/S, pursuant to SEC Rule 15a-6 and related interpretations issued by the U.S. Securities and Exchange Commission. The research report is intended for distribution in the United States solely to 'U.S. institutional investors' as defined in SEC Rule 15a-6. Danske Markets Inc. accepts responsibility for this research report in connection with distribution in the United States solely to 'U.S. institutional investors'.

Danske Bank A/S is not subject to U.S. rules with regard to the preparation of research reports and the independence of research analysts. In addition, the research analysts of Danske Bank A/S who have prepared this research report are not registered or qualified as research analysts with the New York Stock Exchange or Financial Industry Regulatory Authority but satisfy the applicable requirements of a non-U.S. jurisdiction.

Any U.S. investor recipient of this research report who wishes to purchase or sell any Relevant Financial Instrument may do so only by contacting Danske Markets Inc. directly and should be aware that investing in non-U.S. financial instruments may entail certain risks. Financial instruments of non-U.S. issuers may not be registered with the U.S. Securities and Exchange Commission and may not be subject to the reporting and auditing standards of the U.S. Securities and Exchange Commission.

Disclaimer related to distribution in the United Kingdom

In the United Kingdom, this document is for distribution only to (I) persons who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the 'Order'); (II) high net worth entities falling within article 49(2)(a) to (d) of the Order; or (III) persons who are an elective professional client or a per se professional client under Chapter 3 of the FCA Conduct of Business Sourcebook (all such persons together being referred to as 'Relevant Persons'). In the United Kingdom, this document is directed only at Relevant Persons, and other persons should not act or rely on this document or any of its contents.

Disclaimer related to distribution in the European Economic Area

This document is being distributed to and is directed only at persons in member states of the European Economic Area ('EEA') who are 'Qualified Investors' within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129) ('Qualified Investors'). Any person in the EEA who receives this document will be deemed to have represented and agreed that it is a Qualified Investor. Any such recipient will also be deemed to have represented and agreed that it has not received this document on behalf of persons in the EEA other than Qualified Investors or persons in the UK and member states (where equivalent legislation exists) for whom the investor has authority to make decisions on a wholly discretionary basis. Danske Bank A/S will rely on the truth and accuracy of the foregoing representations and agreements. Any person in the EEA who is not a Qualified Investor should not act or rely on this document or any of its contents.

Report completed: 20 August 2026 at 16:12 CET
Report disseminated: 20 August 2026 at 17:40 CET