Post results | 25 August 2026

Klaveness Combination Carriers

Q2 26: Solid Q2 supports deleveraging, bond upside with likely SPT miss

KCC delivered a solid Q2 26 result, albeit slightly below consensus, with the exception of EBITDA, which was in line and up 31% q/q. This was driven by firm product tanker and dry bulk markets, added newbuild capacity and a one-off loss-of-hire insurance payment. The misses on EBIT and net income vs. cons. were largely attributable to higher depreciation and finance costs related to newbuildings. Net debt/EBITDA declined to 2.4x from 3.1x in Q1, as stronger LTM earnings more than offset the newbuilding-driven debt increase in the previous quarter. Management's near-term tone appears constructive, supported by a fully delivered and available fleet, alongside elevated rates. That said, management highlighted moderating product tanker rates and therefore expects fleet-wide TCE earnings to be 6% lower in Q3 26. Nevertheless, the result still points to a backdrop of continued deleveraging and robust credit metrics. We maintain our Overweight recommendation despite the benign spread, as we see potential spread upside from an SPT miss, which would materially improve the risk/reward.

Fleet expansion completed, allowing further deleveraging

KCC took delivery of the final CABU newbuilding, completing its newbuilding programme in a strong shipping market, which has helped keep leverage in check. It has also refinanced its 2027/28 debt facilities with a 6-year facility. With limited capex commitments and extended maturities, there is room for further deleveraging as well as dividends. Separately, KCC's EEOI and updated trajectory is tracking behind the bond's SPTs at all observation dates, making a 1.5% increase in the KCC05 redemption price increasingly likely and offering spread upside.

Key figures

USDm	Q2 25	Q1 26	Q2 26	y/y	q/q
Total sales	34	47	52	53.0%	10.8%
EBITDA (rep.)	18	29	39	112.9%	31.3%
EBITDA (adj.)	18	29	39	112.9%	31.3%
Net income	7	16	21	208.6%	33.1%
FFO (rep.)	18	29	39	112.9%	32.7%
FFO (adj.)	14	26	34	135.0%	31.7%
Equity	354	377	382	7.8%	1.3%
Net debt	205	287	280	36.7%	-2.7%
Net debt (adj.)	205	287	280	36.7%	-2.7%
Ratios	**Q2 25**	**Q1 26**	**Q2 26**	**y/y**	**q/q**
EBITDA margin	53%	62%	74%	21pp	11pp
Net debt/EBITDA (x)	2.4	3.1	2.4	0.1	-0.6
Adj. net debt/adj. EBITDA (x)	2.4	3.1	2.4	0.1	-0.6
FFO/net debt	42%	33%	41%	-1pp	8pp
Adj. FFO/adj. net debt	33%	27%	35%	2pp	8pp
Net debt/total capital	34%	40%	38%	5pp	-1pp

Source: Company data, Danske Bank Credit Research

Overweight

Shipping , Transportation

Corporate ticker:

Equity ticker: KCC NO

Market cap (USDm): 6,236

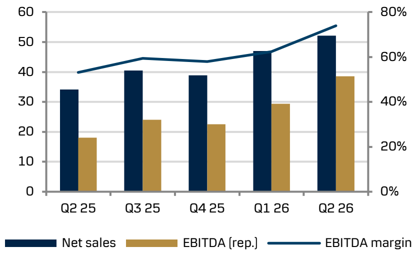
Ratings:
S&P: NR / NR
Moody's: NR / NR
Fitch: NR / NR

ESG rating:
Sustainalytics ESG Risk Rating: NR

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

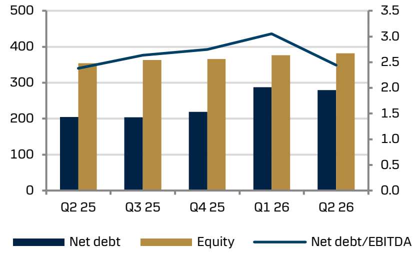
Brian Børsting
brbr@danskebank.com
+45 45 14 14 96

Profitability (USDm)



Source: Company data, Danske Bank Credit Research

Financial metrics (USDm)

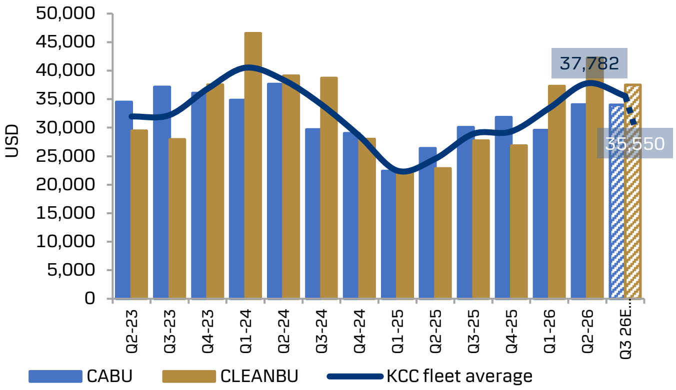


Source: Company data, Danske Bank Credit Research

Important disclosures and certifications are contained from page 9 of this report.

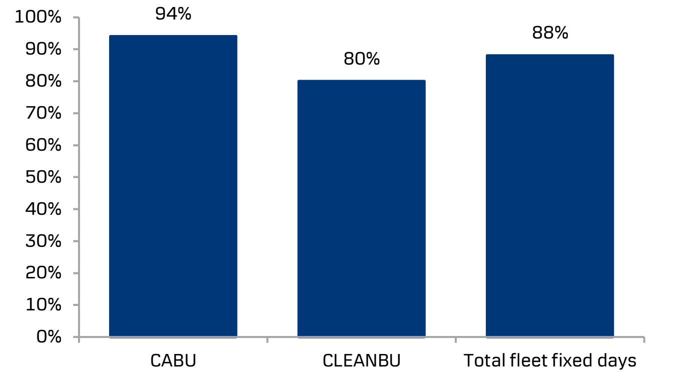
Quarterly development in charts

Chart 1. KCC guides for c.6% lower TCE earnings/day in Q3 26 vs Q2 26, driven by a moderating product market



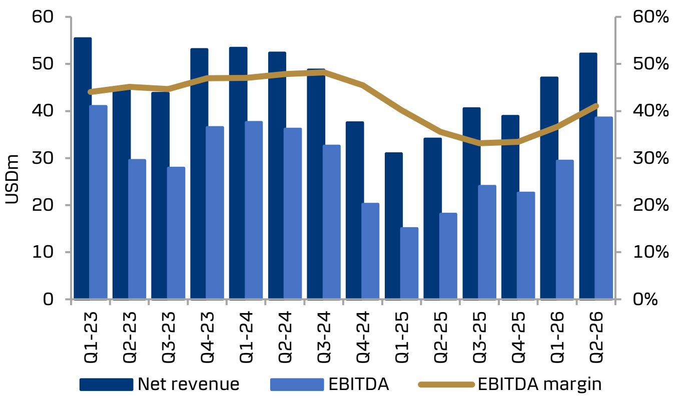
Source: Company data, Danske Bank Credit Research

Chart 2. Covered capacity for Q3 26



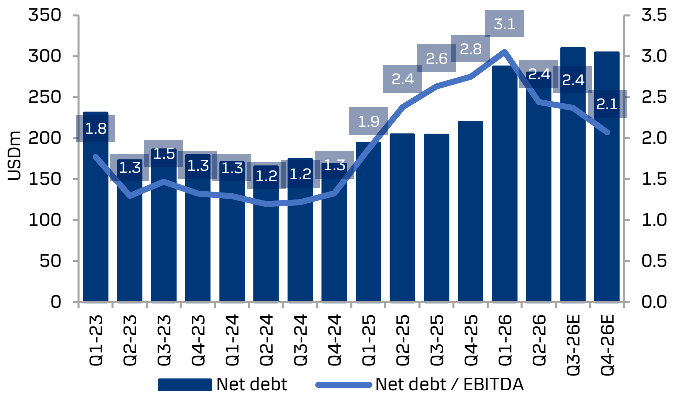
Source: Company data, Rystad, Danske Bank Credit Research

Chart 3. Strong product tanker and dry bulk markets, and to some extent added newbuild capacity driving 2026 earnings



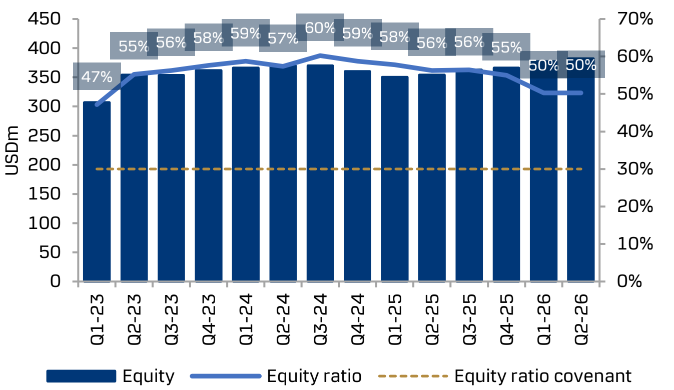
Source: Company data, Danske Bank Credit Research estimates

Chart 4. Leverage already peaked in 2026 as added newbuild debt offset by stronger earnings



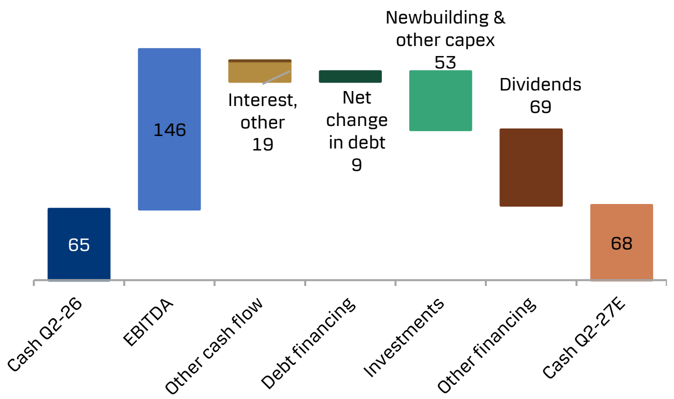
Source: Company data, Danske Bank Credit Research estimates

Chart 5. Equity at a comfortable level with significant headroom to bond covenant. Unlikely to get any better as KCC distributes most excess earnings



Source: Company data, Danske Bank Credit Research estimates

Chart 6. More modest capital needs ahead allows for further deleveraging, and likely higher dividends



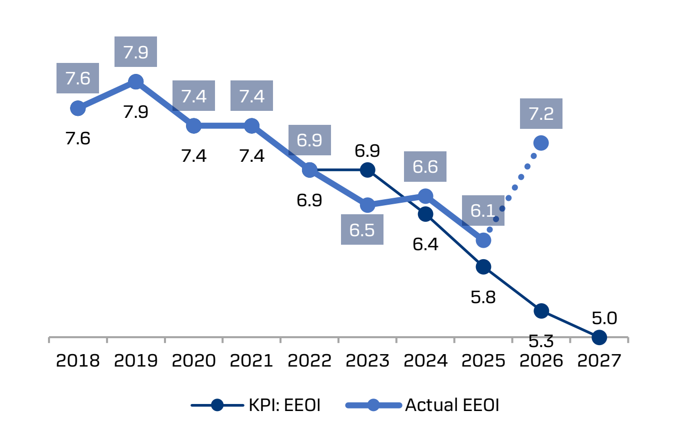
Source: Company data, Danske Bank Credit Research estimates

KCC is behind its SPT and its updated EEOI trajectory suggests SPT unlikely to be met

KCC reported an EEOI (Energy Efficiency Operating Indicator) of 7.2 (grams of CO_2 per tonne of cargo per nautical mile) as of H2 26, which is tracking behind its SPT (Sustainability Performance Target), according to its 2023 sustainability-linked financing framework linked to the outstanding bond (see Chart 7). However, this does not constitute an immediate breach, as the target observation date is 2027 or any call date, as set out in clause 10.2(b).

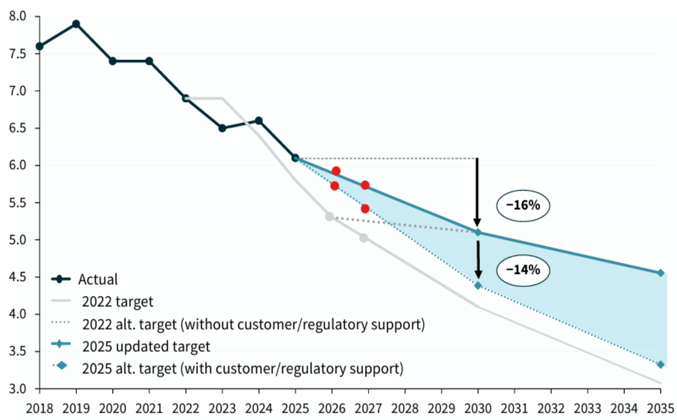
Under KCC's recently updated EEOI trajectory, presented at the CMD in December 2025, neither its base case nor its alternative case meets the bond's SPTs on any future observation date (see Chart 8). If KCC fails to meet the relevant SPT for the preceding year at the required observation dates, the redemption price of the KCC05 bond will increase by 1.5% of the nominal amount. We view this as the base case.

Chart 7. EEOI development and trajectory according to bond's SPT (2026 figure is as of YTD 2026)



Source: Company data, Danske Bank Credit Research

Chart 8. Updated EEOI target and alternative scenario, (red dots) fall short of the SPT (grey dots)



Source: Company data, Danske Bank Credit Research

While management revised down its carbon intensity targets at the recent Capital Markets Day, it remains clearly committed to reducing emissions. According to management, the revised targets mainly reflect: 1) the originally assumed significant adoption of biofuels, which has not materialised and is no longer included in the base case, 2) slower-than-anticipated implementation of energy efficiency technologies and 3) lower-than-expected impact from certain energy efficiency measures.

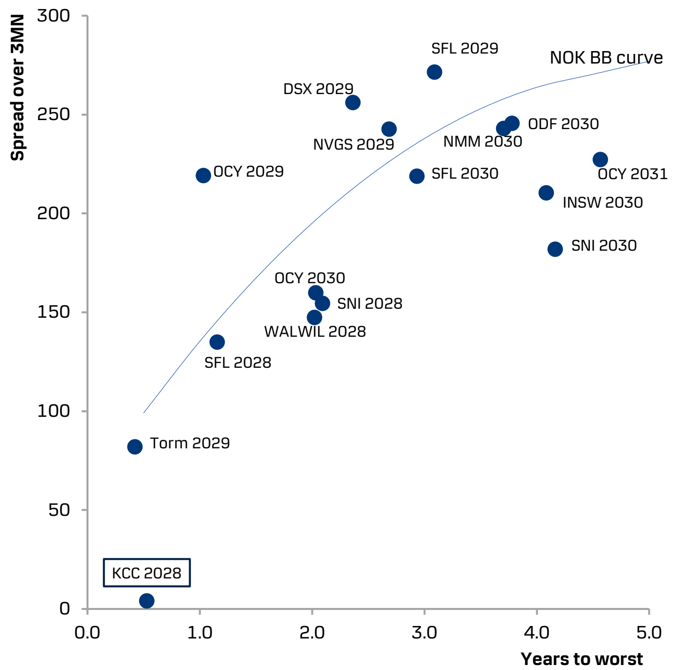
KCC's fleet EEOI rose to 8.0 in Q2 26 (+22% q/q; H1 26: 7.1), its highest in years and as the Strait of Hormuz closure disrupted efficient combination trading. With H1 intensity at 7.1 versus the bonds relevant target of 5.3 for 2026, the SPT breach now looks even more likely.

Recommendation

KCC's senior unsecured NOK-denominated 2028 bond is quoted around 103.3 (mid-price to first call), implying a DM of 1bps, which we view as unappealing on its own. However, in our base case, in which KCC does not meet its SPT, the redemption price would step up by 1.5% of nominal to 102.87 at first call. At the current price, this would equate to a spread of roughly 270bps, making the bond markedly more attractive. We therefore maintain our Overweight recommendation.

This scenario rests on two assumptions: 1) KCC fails to meet the SPT on the relevant observation dates, as discussed above and 2) it calls the bond. On the first point, while we consider it unlikely, particularly for the SPT relevant to the first call date, KCC could still meet its target, for example by selling older vessels. On the second point, we consider a first-call redemption likely, as we believe KCC could achieve better terms through either a bond or bank debt refinancing. However, should KCC not call the bond, the SPT upside still exists. Should neither assumption materialise, every extension scenario offers a better DM than the first call and one broadly in line with our NOK BB curve (see chart below).

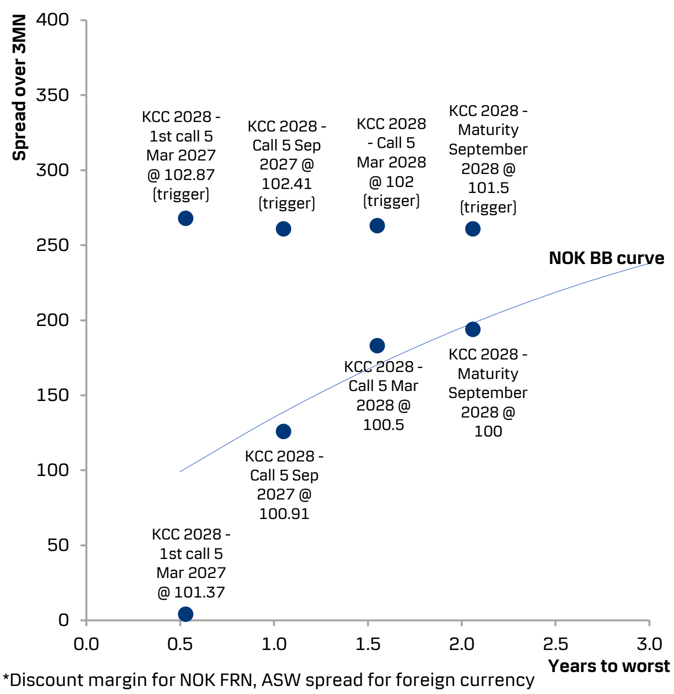
Chart 9. Relative value



*Discount margin for NOK FRN, ASW spread for foreign currency

Source: Bloomberg (as of 25 August2026), Danske Bank Credit Research

Chart 10. Call structure under different scenarios



*Discount margin for NOK FRN, ASW spread for foreign currency

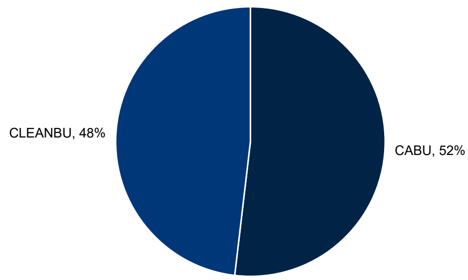
Source: Bloomberg (as of 25 August 2026), Danske Bank Credit Research)

Company summary

Company description

Klaveness Combination Carriers (KCC) is a pioneer in combination carriers, operating vessels that can switch between dry bulk and wet product cargoes. This flexible model supports high utilisation by maximising laden voyages and reducing ballast days. Combination carriers have historically generated stronger earnings than conventional product tankers and dry bulk vessels, giving KCC a competitive advantage. The company is headquartered in Oslo, Norway, and listed on the Oslo Stock Exchange.

EBITDA breakdown, segments



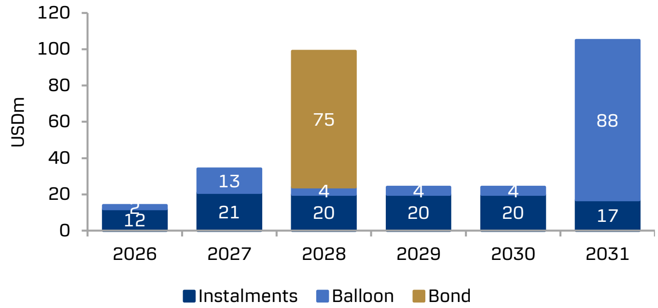
Key credit strengths

- Diversification through dual segment exposure
- Earnings superior and more resilient to those of traditional vessels
- Vessel design and contract portfolio serve as market barriers
- Proven track-record of combination trading
- Conservative funding policy

Key credit challenges

- Exposure cyclical shipping markets
- Rather concentrated counterparty risk
- Dependent on clients' policy exemptions (i.e. acceptance of combination trade that carries a higher cargo contamination risk)
- Capital-intensive business currently in an investment phase, with three newbuildings scheduled for delivery in FY26
- Geopolitical, environmental, and operational risk exposure

Debt maturity profile



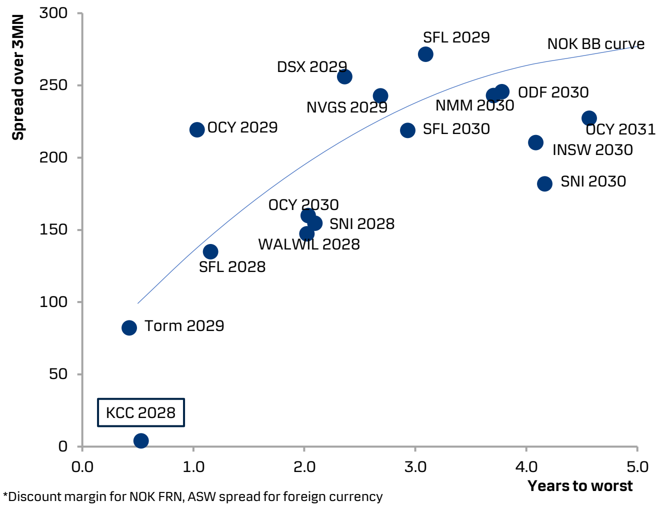
Main shareholders

Name	Votes (%)	Capital (%)
Rederiaksjeselskapet Torvald Klaveness	54.7%	54.7%
Nordea Funds	5.8%	5.8%
Hundred Roses Corp	4.0%	4.0%
ODIN	3.6%	3.6%
Carnegie Funds	3.0%	3.0%

Selected outstanding bonds

ISIN	Issuer	Crncy	Outstanding	Maturity	Coupon
NO0013008656	KCC	NOK	800m	2028	3MN+365

Relative valuation



*Discount margin for NOK FRN, ASW spread for foreign currency

Source: Company data, Bloomberg, Danske Bank Credit Research (all charts and tables)

Summary table

Income statement (USDm)	2024	2025	2026E	2027E	2028E
Total sales	192	144	217	205	192
Operating expenses	-65	-65	-70	-78	-77
EBITDA	127	80	147	127	115
EBITDA adjusted	127	80	147	127	115
Depreciation and amortisation	-30	-35	-46	-48	-48
EBIT	96	45	101	79	67
EBIT adjusted	96	45	101	79	67
Net interest	-15	-12	-18	-18	-17
Pre-tax profit	81	33	83	60	51
Tax	0	0	0	0	0
Net income	81	33	83	60	51
Balance sheet (USDm)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Fixed assets	513	565	655	622	591
Goodwill					
Associates					
Other non-current assets	5	6	7	7	7
Working capital assets	36	42	66	67	63
Cash and cash equivalents	56	50	66	64	79
of which restricted cash					
Other current assets	3	3	3	3	3
Total assets	612	665	798	763	743
Total assets (adj.)	612	665	798	763	743
Total interest-bearing debt	224	269	371	337	313
Total interest-bearing debt adjusted	224	269	371	337	313
Net interest-bearing debt	168	219	304	273	234
Net interest-bearing debt adjusted	168	219	304	273	234
Working capital liabilities	22	30	33	33	31
Other current liabilities	0	1	1	1	1
Other non-current liabilities	5	0	0	0	0
Total equity	360	366	393	392	398
Total equity and liabilities	612	665	798	763	743
Total equity and liabilities (adj.)	612	665	798	763	743
Cash flow statement (USDm)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
EBITDA	127	80	147	127	115
Tax paid	0	0	0	0	0
Other cash flow from operations	-0	0	-0	0	0
Funds from operations (FFO)	126	80	146	127	115
FFO (adjusted)	107	65	127	106	95
Change in working capital	4	2	-22	-0	2
Operating cashflow (CFO)	136	84	127	130	120
CFO (adjusted)	117	68	108	108	101
Capex	-28	-85	-135	-16	-16
Divestments/acquisitions of businesses					
Free operating cashflow (FOCF)	108	-1	-8	114	104
FOCF (adjusted)	89	-16	-28	92	85
Dividend paid	-79	-18	-55	-61	-45
Share buyback	-1	-7	0	0	0
Free cashflow (FCF)	28	-26	-63	53	59
Other investing activities	0	0	0	0	0
Debt repayment	-37	-70	-139	-34	-24
Funding shortfall	-9	-96	-202	19	35
New debt	39	107	240	0	0
New equity	0	0	0	0	0
Other financing activities	-159	-112	-215	-116	-89
Change in cash	-12	-6	17	-3	15

Source: Company data, Danske Bank Credit Research estimates

Summary table

Adjusted ratios (USDm)	2024	2025	2026E	2027E	2028E
Sales growth	-2%	-25%	50%	-6%	-6%
EBITDA margin	65.9%	55.2%	67.7%	62.1%	60.0%
Adj. EBITDA margin	65.9%	55.2%	67.7%	62.1%	60.0%
EBIT margin	50.0%	31.2%	46.4%	38.5%	35.2%
Adj. EBIT margin	50.0%	31.2%	46.4%	38.5%	35.2%
EBITDA interest coverage (x)	6.3	5.4	7.2	6.1	6.0
Adj. EBITDA interest coverage (x)	6.3	5.4	7.2	6.1	6.0
EBIT interest coverage (x)	4.8	3.1	5.0	3.8	3.6
Adj. EBIT interest coverage (x)	4.8	3.1	5.0	3.8	3.6
FFO interest coverage (x)	6.3	5.4	7.2	6.1	6.0
Adj. FFO interest coverage (x)	5.4	4.4	6.3	5.1	5.0
CFO interest coverage (x)	6.7	5.6	6.3	6.2	6.2
Adj. CFO interest coverage (x)	5.8	4.6	5.3	5.2	5.2
Net debt/EBITDA (reported) (x)	1.3	2.8	2.1	2.1	2.0
Net debt/EBITDA (x)	1.3	2.8	2.1	2.1	2.0
Adj. net debt/adj. EBITDA (x)	1.3	2.8	2.1	2.1	2.0
Debt/EBITDA (x)	1.8	3.4	2.5	2.6	2.7
Adj. debt/adj. EBITDA (x)	1.8	3.4	2.5	2.6	2.7
Debt/EBITDA (reported) (x)	1.8	3.4	2.5	2.6	2.7
FFO/net debt	75.1%	36.5%	48.1%	46.5%	49.3%
Adj. FFO/adj. debt	47.8%	24.0%	34.3%	31.4%	30.5%
Adj. FFO/adj. net debt	63.8%	29.4%	41.8%	38.7%	40.8%
FFO/debt	56.3%	29.7%	39.5%	37.7%	36.8%
Adj. total debt/total capital					
Net debt/total capital	28.8%	34.5%	39.9%	37.5%	32.9%
Adj. net debt/adj. total capital					
Quarterly overview (USDm)	**Q2 25**	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**
Net sales	34	40	39	47	52
EBITDA	18	24	23	29	39
Adj. EBITDA	18	24	23	29	39
EBIT	9	15	14	19	26
Net income	7	12	10	16	21
Capex	-21	-19	-27	-39	-51
FFO	18	24	23	29	39
Total debt	251	253	269	346	345
Net debt	205	204	219	287	280
Adjusted net debt	205	204	219	287	280
Equity (incl. minorities)	354	363	366	377	382
Ratios					
Net debt/EBITDA (x)	2.4	2.6	2.8	3.1	2.4
Adj. net debt/EBITDA (x)	2.4	2.6	2.8	3.1	2.4
FFO/net debt	42%	38%	36%	33%	41%
Adj. FFO/net debt	33%	30%	29%	27%	35%

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 Marko Radman and Brian Børsting.

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 Klaveness Combination Carriers 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 Klaveness Combination Carriers 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 Klaveness Combination Carriers 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.

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 Klaveness Combination Carriers in the next three months.
Danske Bank has made no agreement with Klaveness Combination Carriers to write this research report. No parts of this research report have been disclosed to Klaveness Combination Carriers. No recommendations or opinions have been disclosed to Klaveness Combination Carriers 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.
17 Feb 2026	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: 25 August 2026 at 18:46 CET
Report disseminated: 25 August 2026 at 19:00 CET