Post results | 31 August 2026

SFL Corporation

Tankers carry earnings momentum while Hercules ramps up

SFL delivered a solid Q2 26, with revenues up 15% q/q and adj. EBITDA up 20% q/q, both well ahead of consensus, driven almost entirely by the two Suezmaxes trading in the strong spot market. Together with a USD100m equity raise, this helped reduce adj. net debt / EBITDA to 5.4x from 5.9x in Q1, while lifting the equity ratio by 2pp to 29%. We expect the strong tanker market to continue to fuel near-term earnings and further deleveraging. This should extend into 2027 as the Hercules rig commences its contract in Q1 27, and starts meaningfully contributing to earnings, particularly welcome ahead of the 2027/28 newbuilding capex. We continue to view SFL's bonds as solid carry cases, supported by relatively diversified and visible cash flow in otherwise volatile shipping markets, and maintain our Overweight recommendation.

SFL's revenue rose 15% q/q to USD201m and adj. EBITDA by 20% to USD130m, beating Bloomberg consensus by 14% and 27% respectively. The swing factor was the tanker segment with two of its Suezmax vessels currently trading in a strong spot market and raking in c.USD133k/day. Although the reported QTD Q3 contracted rate moderated to c.USD93k/day, with c.63% of Q3 days covered, this remains very favourable and we expect tanker earnings to continue standing out. Q3 was also an active quarter on the financing side, with SFL extending maturities and adding investment capacity through a USD78m tap of the 2030 bond, the redemption of the 2026 bond, and a USD100m equity raise. SFL also ordered four LNG dual-fuel PCTC newbuildings for c.USD363m, with attractive delivery slots in 2029. Its quarterly dividend was maintained at USD0.22/share.

Key figures

USDm	Q2 25	Q1 26	Q2 26	y/y	q/q
Total sales	193	174	201	4.2%	15.1%
EBITDA (rep.)	102	99	120	17.5%	20.8%
EBITDA (adj.)	104	108	130	24.9%	19.9%
Net income	1	26	34	2214.6%	29.6%
FFO (rep.)	68	71	92	34.9%	29.3%
FFO (adj.)	68	71	92	34.9%	29.3%
Equity	1,009	965	1,035	2.6%	7.3%
Net debt	2,663	2,374	2,271	-14.7%	-4.3%
Net debt (adj.)	2,838	2,538	2,431	-14.3%	-4.2%
Ratios	**Q2 25**	**Q1 26**	**Q2 26**	**y/y**	**q/q**
EBITDA margin	53%	57%	60%	7pp	3pp
Net debt/EBITDA (x)	5.5	5.8	5.4	-0.1	-0.5
Adj. net debt/adj. EBITDA (x)	5.5	5.9	5.4	-0.1	-0.6
FFO/net debt	13%	12%	13%	1pp	2pp
Adj. FFO/adj. net debt	12%	11%	12%	1pp	1pp
Net debt/total capital	70%	68%	66%	-3pp	-2pp

Source: Company data, Danske Bank Credit Research

Overweight

Shipping , Transportation

Corporate ticker: SFL

Equity ticker: SFL US

Market cap (USDm): 1,715

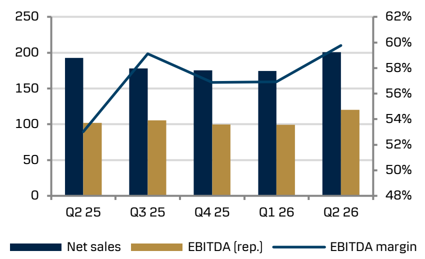
Ratings:
S&P: NR / NR
Moody's: NR / NR
Fitch: NR / NR

ESG rating:
Sustainalytics ESG Risk Rating:

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

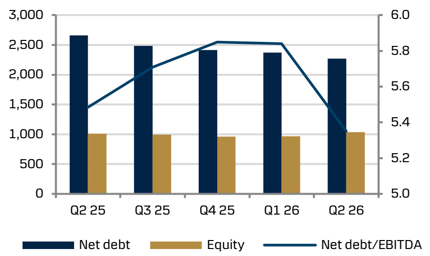
Brian Børsting
brbr@danskebank.com
+45 45 14 14 96

Profitability (USDm)



Source: Company data, Danske Bank Credit Research

Financial metrics (USDm)

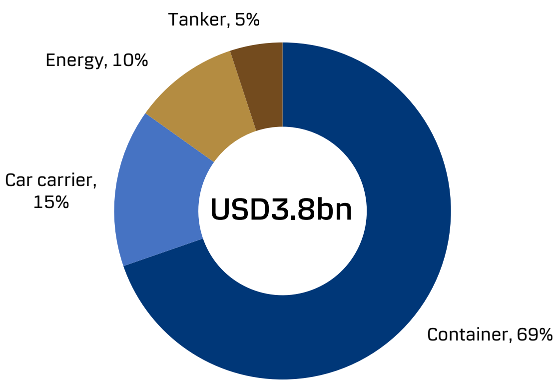


Source: Company data, Danske Bank Credit Research

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

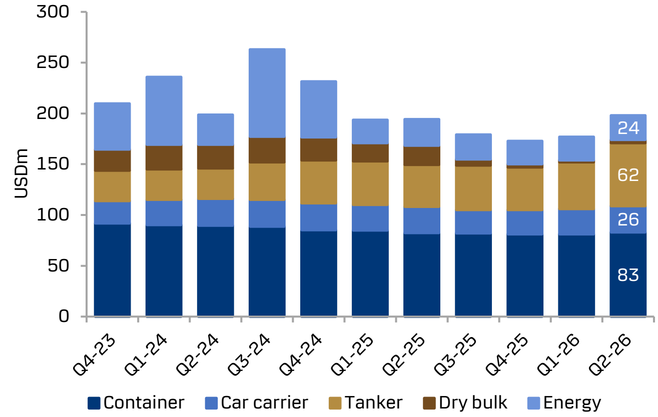
Quarterly development in charts

Chart 1. Backlog measured USD3.8bn as of Q2 26, with 6.2 years weighted remaining term



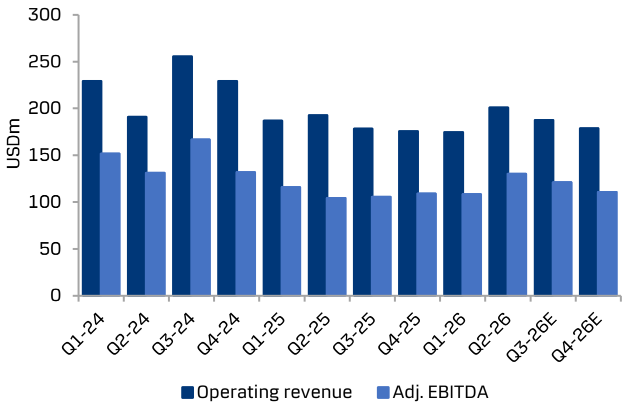
Source: Company data, Rystad, Danske Bank Credit Research

Chart 2. Charter hire revenue up 12% q/q driven by two Suezmaxes operating in the spot market



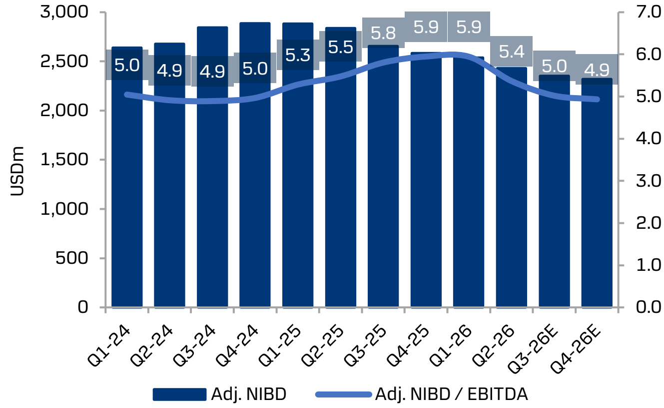
Source: Company data, Danske Bank Credit Research

Chart 3. Adj. EBITDA up 20% q/q on higher revenue



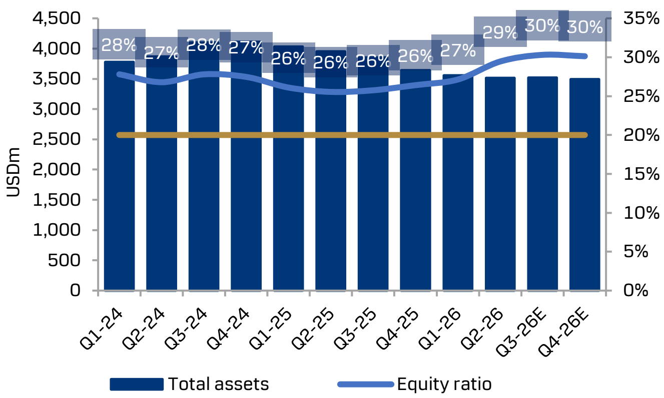
Source: Company data, Danske Bank Credit Research

Chart 4. Leverage turned lower after six consecutive quarters of increases



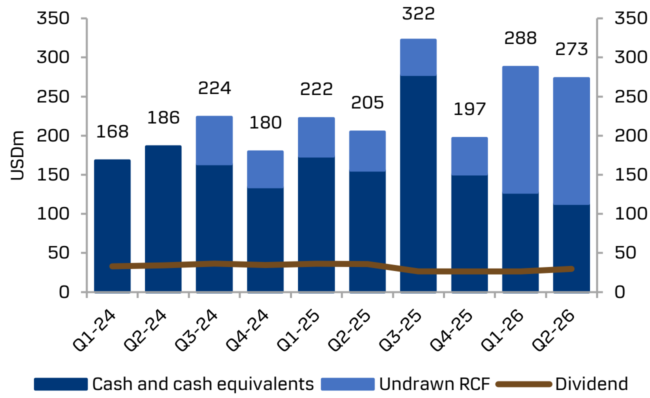
Source: Company data, Danske Bank Credit Research

Chart 5. Equity ratio boosted by the USD100m equity raise; headroom to its 20% covenant even better



Source: Company data, Danske Bank Credit Research

Chart 6. Liquidity remains solid at USD273m as of Q2 26



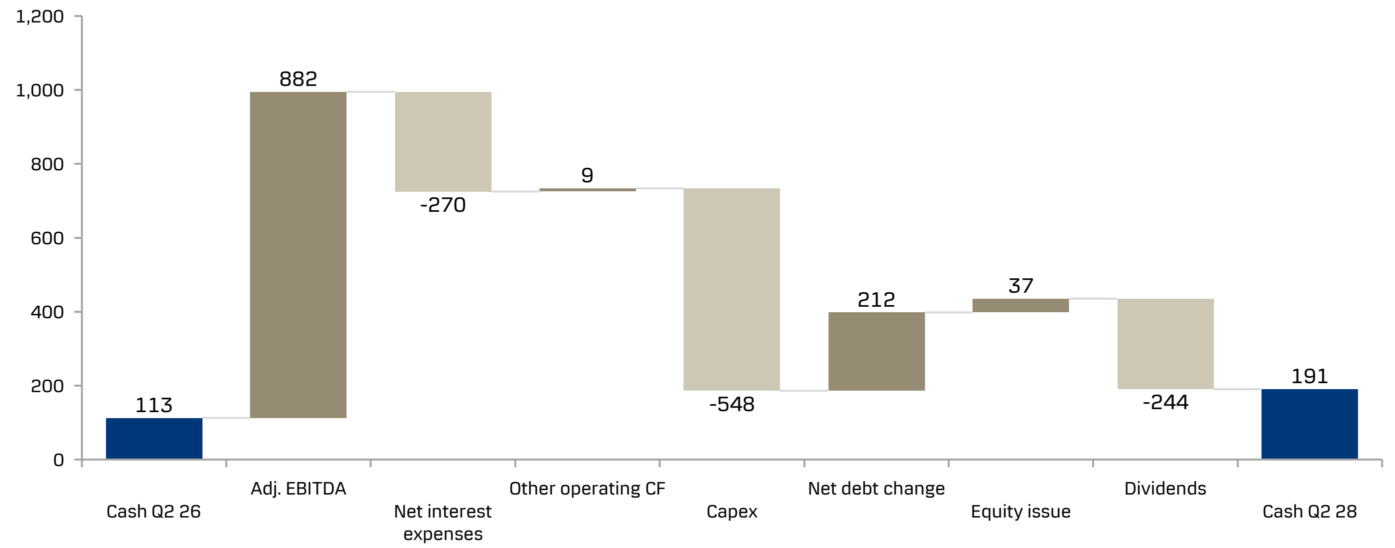
Source: Company data, Danske Bank Credit Research

More deleveraging possible

We expect further deleveraging over the coming quarters. In the near term, this will be carried by elevated spot earnings from two Suezmax tankers. Several tankers are due to roll off contract by the end of 2026, which could create some re-employment and residual value risk, depending on contract extensions or purchase options. However, we view this risk as low given the current strength of the tanker markets and the corresponding asset values. Ultimately, the favourable backdrop should support re-charter, potentially at better rates, or exercised extensions where those are available.

In addition, the Hercules drilling rig is set to commence its Canadian drilling contract in Q1 27. The c.USD170m award, with an IG oil company, has a minimum term of 400 days, with extension options of a similar length, and should begin contributing meaningfully to group earnings. This provides a second, well-timed deleveraging driver, which is particularly welcome given the capex ramp ahead. We expect the containership newbuilding pre-delivery instalments to begin in 2027, with the larger delivery instalments due in 2028, when the five 16,800 TEU containerships are scheduled for delivery. Total outstanding capex commitments stood at USD1.2bn as of Q2 26, most of which the SFL expects to fund with pre and post-delivery credit facilities.

Chart 7. Estimated next 24 months cash flow development



Source: Company data, Danske Bank Credit Research estimates

Fleet growth and diversification

SFL also announced a newbuild order for four 7,000 CEU LNG dual-fuel PCTCs for c.USD363m, with deliveries scheduled in 2029, an attractive slot given generally constrained yard capacity. Two of the four are already fixed on five-year time charters to a major Asia-based car manufacturer (with a further five-year option), adding c.USD150m to firm backlog. The order improves diversification of an asset base and backlog that remain heavily weighted toward container shipping.

SFL closed the quarter with a contracted backlog of USD3.8bn and a weighted average remaining charter term of 6.2 years, having added USD150m of newbuilding backlog and USD83m of contract extensions during the period.

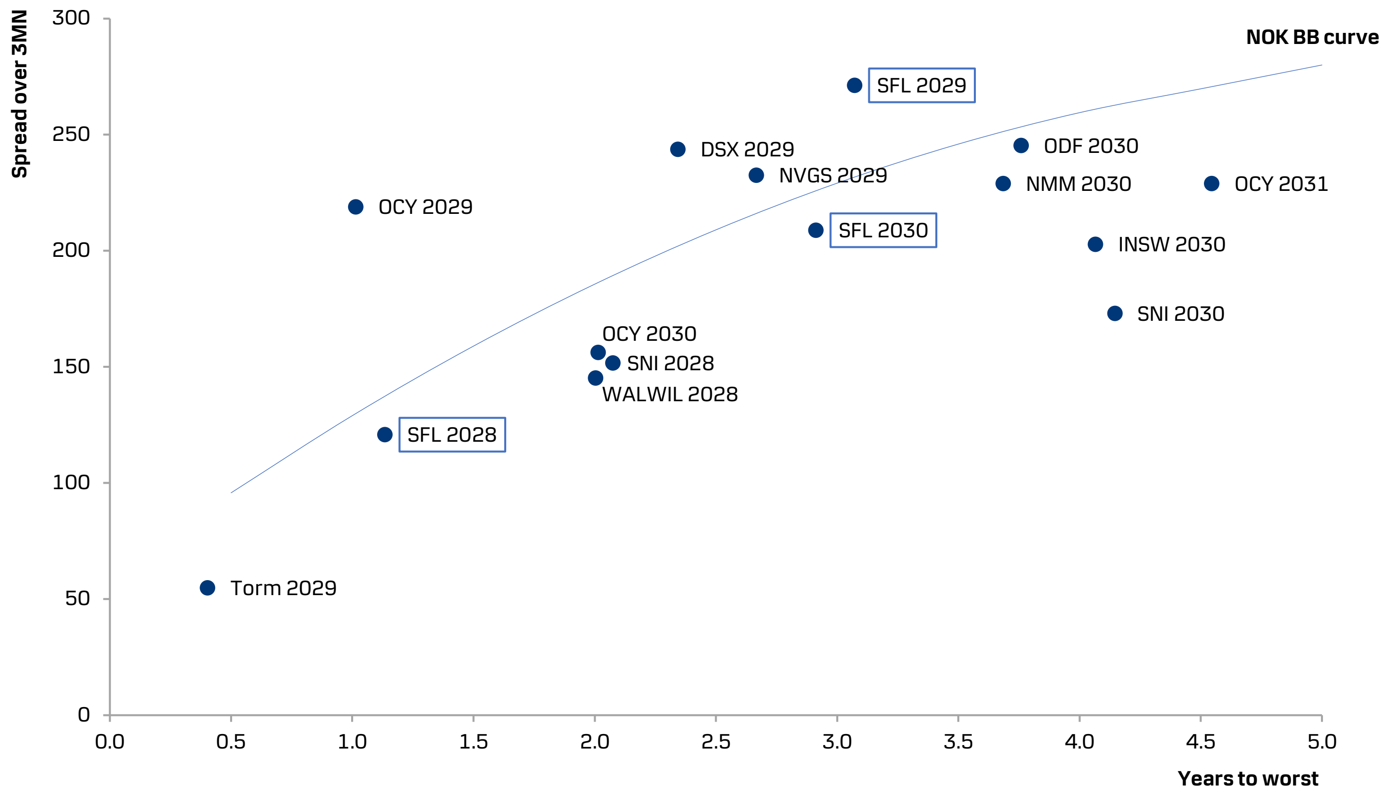
Balance sheet and funding

SFL raised an aggregate of USD100m in equity during Q2 and Q3 through its dividend reinvestment and at-the-market programmes, at a premium to VWAP (shares up 58% YTD). From a credit standpoint the equity injection is clearly supportive, strengthening its balance sheet, cushioning leverage, and increasing investment capacity ahead of the 2027/28 newbuilding capex. On the debt side, the quarter also saw SFL tap USD78m of its 2030 senior unsecured bond at an implied YTM of c.6.8% and redeem its USD150m 2026 senior unsecured bond. Looking ahead, we would expect SFL to address its next maturity (USD150m 2027 bond) in advance given the receptive bond market.

Recommendation

Although SFL's bonds have tightened materially this year, we continue to view them as a solid carry cases at current spread levels, supported by strong earnings visibility and a relatively diversified asset base. We maintain our Overweight recommendation.

Chart 8. Relative value



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

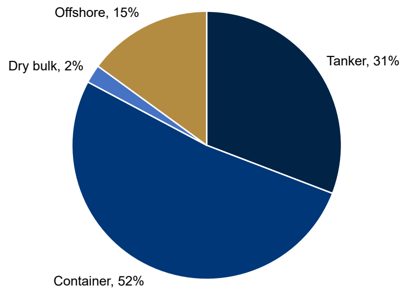
Source: Bloomberg (as of 31 August 2026), Danske Bank Credit Research estimates

Company summary

Company description

SFL Corporation is a ship-owning company primarily engaged in leasing container vessels, tankers, car carriers, dry bulk vessels, and drilling rigs. Operating a diversified fleet of 61 vessels across multiple shipping markets, the company benefits from a broad asset and counterparty base. Listed on the NYSE, SFL's largest shareholder is John Fredriksen's Hemen Holding, which holds an approximately 18% stake. The company does not currently have a public credit rating.

EBITDA breakdown, segments



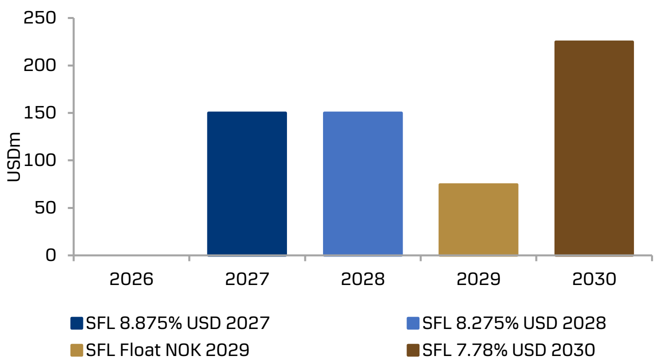
Key credit strengths

- Cash flow visibility with USD3.8bn fixed rate charter backlog and c. 6.2 years weighted average remaining term as of Q2 26
- Diversified cash flow from various shipping segments
- Proven access to capital
- Limited creditor guarantees cap downside risk

Key credit challenges

- Elevated leverage
- Strong commitment to shareholder distributions
- Large capex commitments
- Drilling rig re-contracting and residual value risk (i.e. extended Hercules idleness)
- Drilling rig re-contracting and residual value risk (i.e. extended Hercules idleness)

Debt maturity profile



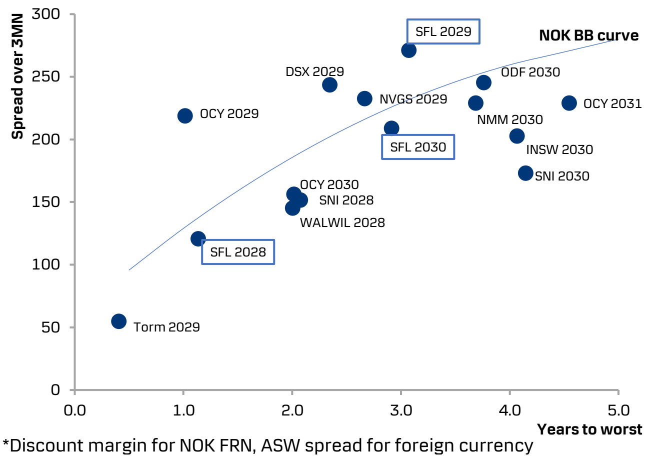
Main shareholders

Name	Votes (%)	Capital (%)
Hemen Holding	17.5%	17.5%
DNB ASA	8.0%	8.0%
Dimensional Fund Advisors LP	6.0%	6.0%
Blackrock Inc	4.4%	4.4%
Mirae Asset Financial Group	2.4%	2.4%

Selected outstanding bonds

ISIN	Company	CCY	Outstnding	Maturity	Coupon
NO0001281998	SFL Corp.	USD	150m	2027	8.875%
NO0001320054	SFL Corp.	USD	150m	2028	8.275%
NO0001335544	SFL Corp.	NOK	750m	2029	3MN+325
NO0001346198	SFL Corp.	USD	225m	2030	7.800%

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	904	733	741	765	740
Operating expenses	-364	-320	-308	-308	-325
EBITDA	541	413	433	457	415
EBITDA adjusted	581	434	470	493	451
Non-recurring items	5	-41	12	0	0
Depreciation and amortisation	-234	-276	-204	-208	-219
EBIT	307	137	229	250	197
EBIT adjusted	347	158	266	285	232
Net interest	-165	-161	-125	-127	-137
Pre-tax profit	141	-25	104	123	60
Tax	-11	-2	-4	-9	-4
Net income	131	-26	100	113	55
Balance sheet (USDm)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Fixed assets	3,715	3,304	3,095	3,058	3,555
Goodwill					
Associates	16	16	16	16	16
Other non-current assets	61	59	67	67	67
Working capital assets	143	104	134	139	134
Cash and cash equivalents	135	151	173	211	148
of which restricted cash					
Other current assets	39	4	5	5	5
Total assets	4,108	3,638	3,490	3,495	3,926
Total assets (adj.)	4,331	3,847	3,683	3,673	4,087
Total interest-bearing debt	2,839	2,566	2,332	2,346	2,837
Total interest-bearing debt adjusted	3,024	2,737	2,494	2,509	2,999
Net interest-bearing debt	2,705	2,416	2,159	2,135	2,689
Net interest-bearing debt adjusted	2,887	2,583	2,319	2,295	2,848
Working capital liabilities	139	104	96	96	102
Other current liabilities	0	1	2	3	4
Other non-current liabilities	1	6	10	10	10
Total equity	1,128	961	1,051	1,043	976
Total equity and liabilities	4,108	3,638	3,490	3,495	3,925
Total equity and liabilities (adj.)	4,331	3,847	3,683	3,673	4,087
Cash flow statement (USDm)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
EBITDA	541	413	433	457	415
Tax paid					
Other cash flow from operations	-158	-135	-124	-136	-141
Funds from operations (FFO)	382	278	309	321	274
FFO (adjusted)	382	278	309	321	274
Change in working capital	-12	13	-31	-5	10
Operating cashflow (CFO)	370	291	278	316	285
CFO (adjusted)	370	291	278	316	285
Capex	-645	-70	-44	-170	-716
Divestments/acquisitions of businesses	27	236	48	0	0
Free operating cashflow (FOCF)	-248	456	283	146	-432
FOCF (adjusted)	-248	456	283	146	-432
Dividend paid	-138	-125	-117	-122	-122
Share buyback					
Free cashflow (FCF)	-386	331	165	24	-554
Other investing activities					
Debt repayment	-1,109	-538	-567	-289	-304
Funding shortfall	-1,495	-208	-402	-264	-858
New debt	1,398	244	324	303	795
New equity	96	-10	100	0	0
Other financing activities	-30	-9	-0	0	0
Change in cash	-31	17	21	39	-63

Source: Company data, Danske Bank Credit Research estimates

Summary table

Adjusted ratios (USDm)	2024	2025	2026E	2027E	2028E
Sales growth	20%	-19%	1%	3%	-3%
EBITDA margin	59.8%	56.3%	58.4%	59.7%	56.1%
Adj. EBITDA margin	64.3%	59.2%	63.4%	64.4%	60.9%
EBIT margin	33.9%	18.6%	30.9%	32.6%	26.6%
Adj. EBIT margin	38.4%	21.5%	35.9%	37.3%	31.4%
EBITDA interest coverage (x)	3.0	2.4	3.0	3.3	2.8
Adj. EBITDA interest coverage (x)					
EBIT interest coverage (x)	1.8	0.8	1.6	1.9	1.4
Adj. EBIT interest coverage (x)					
FFO interest coverage (x)	2.2	1.6	2.2	2.4	1.9
Adj. FFO interest coverage (x)					
CFO interest coverage (x)	2.1	1.7	2.0	2.3	2.0
Adj. CFO interest coverage (x)					
Net debt/EBITDA (reported) (x)	5.0	5.8	5.0	4.7	6.5
Net debt/EBITDA (x)	4.7	5.6	4.6	4.3	6.0
Adj. net debt/adj. EBITDA (x)	5.0	5.9	4.9	4.7	6.3
Debt/EBITDA (x)	5.3	6.2	5.4	5.1	6.8
Adj. debt/adj. EBITDA (x)	5.2	6.3	5.3	5.1	6.6
Debt/EBITDA (reported) (x)	5.3	6.2	5.4	5.1	6.8
FFO/net debt	14.1%	11.5%	14.3%	15.0%	10.2%
Adj. FFO/adj. debt	12.6%	10.1%	12.4%	12.8%	9.1%
Adj. FFO/adj. net debt	13.2%	10.7%	13.3%	14.0%	9.6%
FFO/debt	13.5%	10.8%	13.2%	13.7%	9.7%
Adj. total debt/total capital					
Net debt/total capital	68.2%	68.5%	63.8%	63.0%	70.5%
Adj. net debt/adj. total capital					
Quarterly overview (USDm)	**Q2 25**	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**
Net sales	193	178	176	174	201
EBITDA	102	105	100	99	120
Adj. EBITDA	104	106	109	108	130
EBIT	45	49	32	56	65
Net income	1	9	-5	26	34
Capex	-28	-18	-4	-7	-16
FFO	68	71	68	71	92
Total debt	2,818	2,761	2,566	2,502	2,384
Net debt	2,663	2,482	2,416	2,374	2,271
Adjusted net debt	2,838	2,654	2,583	2,538	2,431
Equity (incl. minorities)	1,009	992	961	965	1,035
Ratios					
Net debt/EBITDA (x)	5.5	5.7	5.8	5.8	5.4
Adj. net debt/EBITDA (x)	5.5	5.8	5.9	5.9	5.4
FFO/net debt	13%	12%	11%	12%	13%
Adj. FFO/net debt	12%	11%	11%	11%	12%

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 SFL Corporation 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 SFL Corporation 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 SFL Corporation 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.
Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of credit bonds for SFL Corporation.
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 SFL Corporation in the next three months.
Danske Bank has made no agreement with SFL Corporation to write this research report. No parts of this research report have been disclosed to SFL Corporation. No recommendations or opinions have been disclosed to SFL Corporation 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.
19 May 2026	No recommendation	Overweight
29 Apr 2026	Overweight	No recommendation
12 Feb 2026	Marketweight	Overweight
22 Oct 2025	Overweight	Marketweight

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: 31 August 2026 at 15:54 CET
Report disseminated: 31 August 2026 at 16:55 CET