Investment research

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Nordic real estate hybrids

Back in the credit stack



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



Olli Eloranta
Senior Analyst
+358 10 5468479
oelo@danskebank.com
- Industrials
- Real Estate
- Other IG/HY corporates

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Summary

Introduction

1. Following a breather in 2022-23 and limited issuance in 2024-25, the market for Nordic real estate hybrids has returned in 2026.
2. Since 2022, six Nordic real estate issuers have left the hybrid bond market, while only one (Hemsö) has entered.
3. The challenging interest rate environment of the past few years has left some hybrids non-performing (coupon deferral and/or non-call).
4. Currently, hybrids account for approximately 7% of Nordic real estate bond volumes, with EUR being the preferred currency, although SEK is also common.

Key takeaways

1. Structuring remains a balancing act to satisfy issuer needs and investor demand, while adhering to rating agency consideration.
2. While similarities between bond terms are common, important differences exist. For example, because of details in the bond terms, the Castellum hybrid is not awarded equity credit with S&P (rating dropped in 2026), while Hemsö's hybrid achieves only one notch down-notching with Moody's.
3. In the SEK market, rating step-ups have become less common. In recent years, Heimstaden AB and K2A have taken up public ratings and thereby avoided meaningful step-ups.
4. In terms of pricing, we note that hybrid spreads in general are back to compressed levels. Nevertheless, we find value in some names.

Top picks

See pages 30-38 for more information

EUR hybrid top picks

Issuer	Instrument	First call
CASTELLUM	CASTSS 3 1/8 Perp	Dec. 2026
Heimstaden BOSTAD	HEIBOS 3 5/8 Perp	Oct. 2026
Heimstaden BOSTAD	HEIBOS 2 5/8 Perp	Feb. 2027
Heimstaden BOSTAD	HEIBOS 3 Perp	Oct. 2027
HEMSÖ	HEMSOF 4.2 02/18/58	Nov. 2032

SEK hybrid top picks

Issuer	Instrument	First call
STENDÖRREN	STEFBS Float Perp	May 2030

Source: Danske Bank Credit Research

Agenda

1. **Introduction to hybrid bonds**
2. Hybrid bonds in the Nordics
3. Rating agency considerations
4. Terms summary of outstanding hybrids
5. Relative value and top picks



Introduction to hybrid bonds

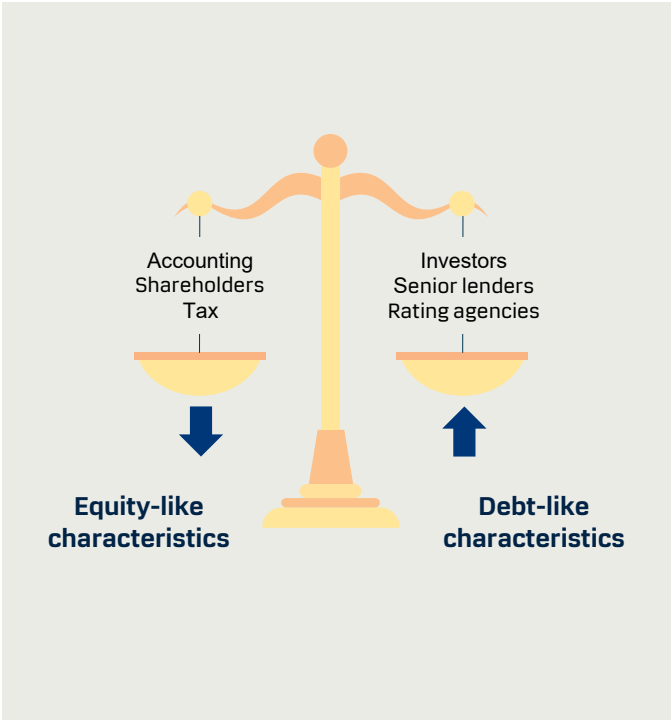
Comments

- Hybrid bond instruments lie between debt and equity in terms of seniority and have characteristics of both.
- The instruments are subordinated with long tenors (or perpetuals), though with the expectation that the issuer will redeem at or slightly after the first call date (typically after four to seven years).
- The issuer has the optionality not to call the bond and to defer coupon payments.

Seniority

Senior secured debt
Senior unsecured debt
Subordinated debt
Convertible debt
Hybrid bonds
Preference shares
Common equity

Structuring is a balancing act



Main issuer benefits of hybrid bonds

Reduced cost of capital	Often a comparatively low cost of capital compared with a mix of common equity and debt.
Accounting treatment	Regarded as either equity or debt under IFRS, depending on structuring.
Covenant calculations	Often seen as equity in key financial covenant calculations.
Diversification of investor base	Potential to reach new investors.
Tax treatment	Coupon payments are generally tax deductible, subject to local tax regulation.
Rating agency treatment	Depending on structuring, hybrid bonds can be seen as part equity, part debt by rating agencies, supporting key credit metrics.
Standardised structure	Key terms and conditions are similar across hybrid issues, though differences do exist.

Source: Danske Bank Credit Research

Typical structure of rated hybrids

Tenor

- Rated hybrids can be either perpetuals or have a determined maturity date.
- Perpetual hybrids, which are more common, are typically regarded as equity under IFRS, while hybrids with a determined maturity date are generally seen as debt under IFRS.

Call period

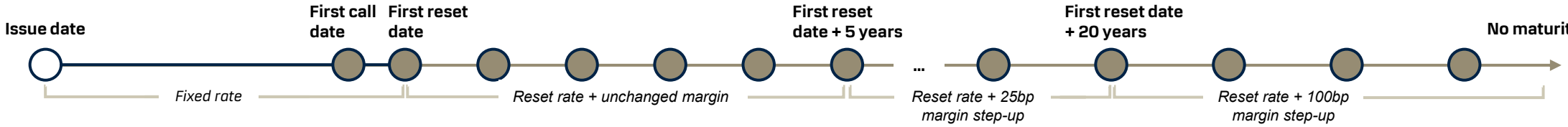
- The first call date typically occurs after five to seven years. In most market environments, issuers are expected to call during the three-month period between the first call date and the first reset date.
- After the reset date, the hybrid may be called at any coupon payment date.
- The incentive to call is generally underpinned by rating agency considerations rather than coupon step-ups.

Coupon

- The issuer typically pays a fixed-rate coupon up to and including the first reset date. At the first reset date, the coupon is reset to the prevailing swap rate with unchanged margin.
- While uncommon, FRNs do exist. In such cases, the base rate is reset at each coupon payment date. Hence a specific reset date is not needed.
- The issuer may defer coupon payments at its own discretion. Deferrals are cumulative and compound at the prevailing interest rate.

Step up

- If the issuer does not call the instrument prior to the first coupon step-up date, which typically occurs five years after the first reset, the margin steps up.
- A typical margin step-up is +25bp on the date that occurs five years after the first reset date, and an additional +75bp 20 years after the first reset date.



Source: Danske Bank Credit Research

Typical structure of unrated hybrids

Tenor

- Similar to rated hybrids, instruments can be either perpetual or with fixed maturity dates.
- Perpetuals are generally seen as equity under IFRS. Fixed-maturity hybrids are typically debt under IFRS.
- Most unrated hybrids are structured as perpetuals to obtain IFRS equity treatment, as covenant compliance and credit metrics are typical key drivers for unrated issuers.

Call period

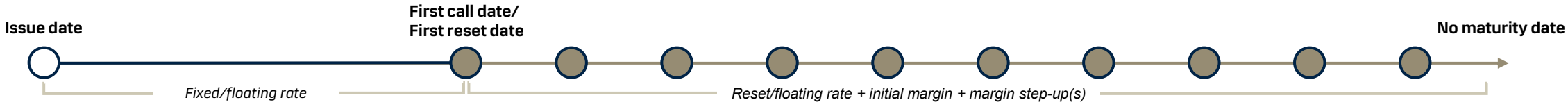
- The time to first call is usually four to five years. In most market environments, issuers are expected to call on the first call date.
- Issuers are generally incentivised to call on the first call date through a substantial coupon step-up that otherwise would come into effect.
- Following the first call date, the issuer may call the instrument at each coupon payment date.

Coupon

- The issuer pays a fixed-rate or a floating-rate coupon, up to and including the first call date.
- For floating-rate hybrids, the underlying base rate is reset at each quarterly coupon payment date, making the first reset date redundant.
- The issuer may defer coupon payments at its own discretion. Deferrals are cumulative and compound at the prevailing interest rate.

Step up

- Coupon step-ups of unrated hybrids are usually larger than those of rating hybrids.
- In most cases there is an initial step-up of 200-300bp in conjunction with the first call date, followed by 100bp increments up to an aggregate of 500bp. The substantial step-ups incentivise issuers to call at the first call date.



Source: Danske Bank Credit Research

Agenda

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2. **Hybrid bonds in the Nordics**
3. Rating agency considerations
4. Terms summary of outstanding hybrids
5. Relative value and top picks



Nordic hybrid issuers in brief

First call date passed Coupons deferred

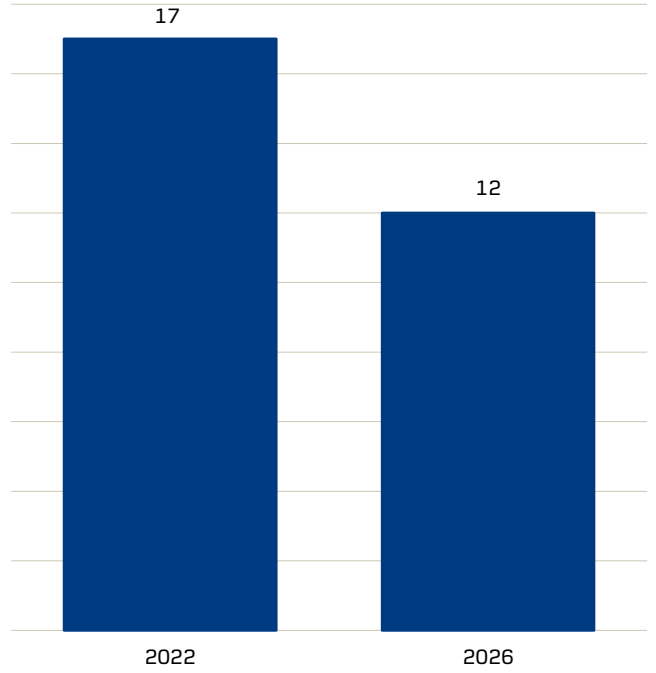
Comments

- Currently, 12 Nordic real estate issuers have hybrid bonds outstanding.
- Compared with June 2022 (when we published our real estate hybrid research piece "Call me maybe"), the number of active issuers has decreased.
- Since 2022, **Akelius**, **Balder**, **Klövern (Corem Kelly)**, **Nyfosa**, **Offentliga Hus** and **Trianon** have left the hybrid bond market, with only **Hemsö** appearing as an inaugural hybrid issuer in the past few years.
- Among the issuers, most have just one hybrid outstanding.
- In terms of portfolio size and credit quality, the Nordic hybrid market offers a broad spectrum of issuers, ranging from 'A-'/'A3'/'AA-' (**Hemsö**) to 'C' (**Ilija Batljan Invest**) in terms of ratings.

Real estate hybrid issuers in the Nordics

	No. of hybrids	Hybrid volume (EURm)	Issuer rating**	
Arwidsro	1	53	NR	
Castellum	1	1,000	/Baa2///	
Cibus	1	60	NR	
Citycon	3	565	B////	⬡
Genova	2	49	NR	
Heimstaden AB	2	699	B-//B-//	⬡⏭
Heimstaden Bostad	5	3,000	BBB-//BBB-//	
Hemsö	1	550	A-/A3/AA-//	
Ilija Batljan Inv.	1	66	////C	⬡⏭
K2A	1	40	////B-	⬡⏭
SBB	4	724	//CCC//	⬡⏭
Stendörren	2	62	///BB/	

Number of real estate companies with outstanding hybrids in the Nordics



As of Q4 25. EUR/SEK 10.80 exchange rate used. **S&P/Moody's/Fitch/NCR/Scope
Source: Companies, Bloomberg, Danske Bank Credit Research

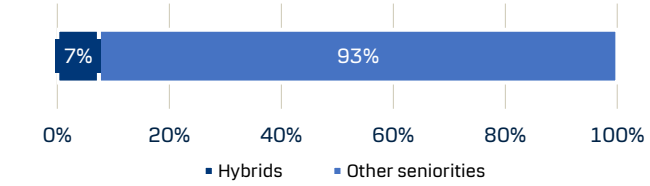
Currencies

Comments

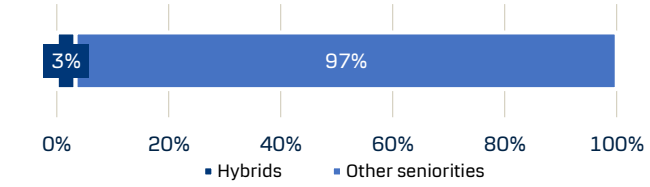
- Hybrid bonds make up approximately 7% of the outstanding volumes of Nordic real estate issuers.
- In SEK, the figure is just 3%, illustrating that most hybrid bond volumes are issued in EUR, where hybrids make up about 10% of the total outstanding volumes.
- Comparing hybrids to bonds with other payment ranks, it is evident that Nordic real estate hybrids have a clear tilt towards EUR currency.

Hybrid share of Nordic real estate bond market volumes

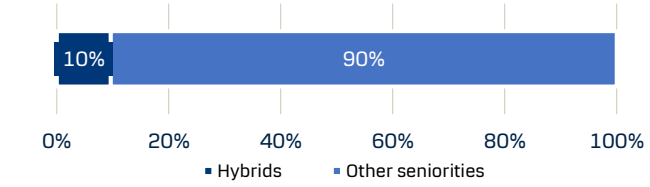
All currencies



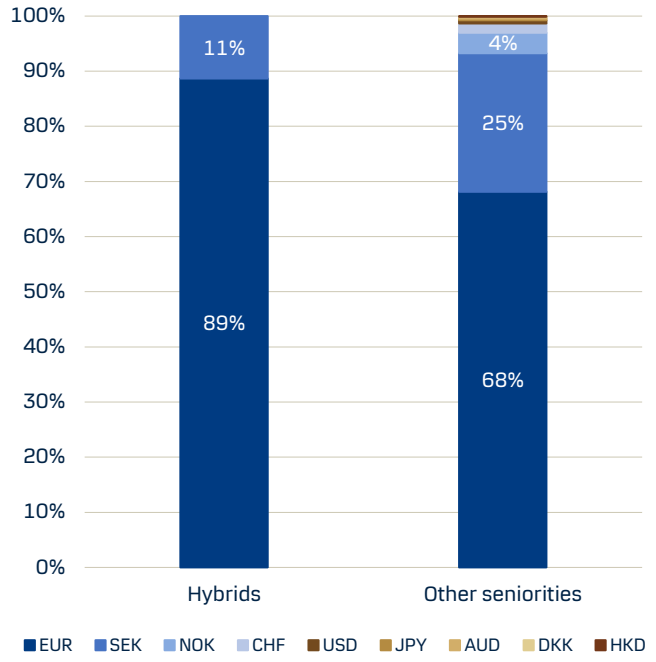
SEK



EUR



Nordic real estate bond market volumes by currency



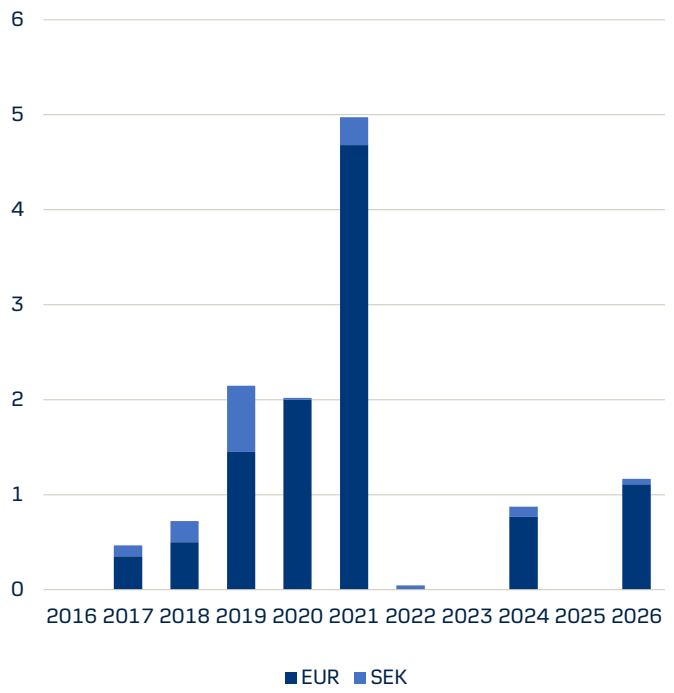
Source: Bloomberg, Danske Bank Credit Research

Issuance activity and balance sheet composition

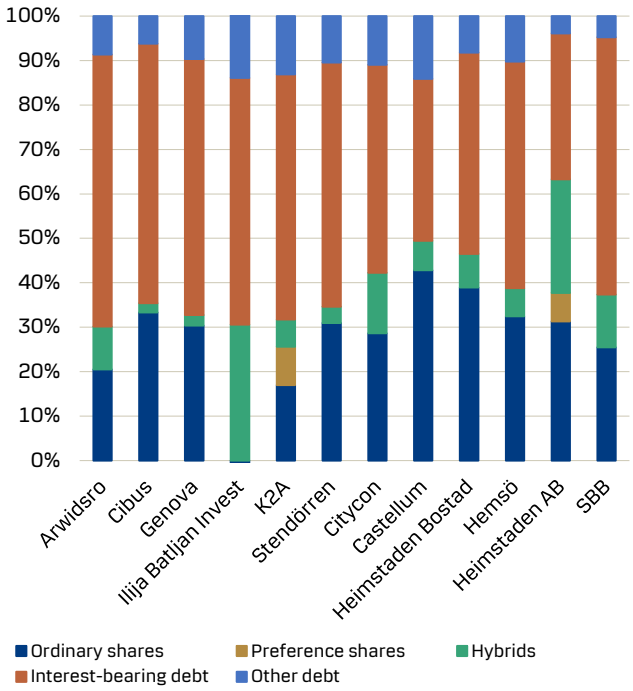
Comments

- Real estate hybrid issuance surged in 2021 as several issuers partly funded large-scale acquisitions by issuing hybrid bonds.
- In the domestic SEK market, the highest hybrid issuance volumes were recorded in 2019 as several issuers perceived the instrument as affordable relative to alternatives, not least considering the tax deductibility of coupon payments despite IFRS equity treatment.
- Following a few years of muted activity, hybrid issuance has picked up recently.
- The balance sheet composition of issuers varies significantly, with the equity ratio excluding hybrids and preference shares averaging just below 30% but ranging between 0% and 43%. Including hybrids and preference shares, the average is 40%, ranging from 26% to 63%.

Nordic hybrid issuance by year



Balance sheet composition of Nordic hybrid issuers



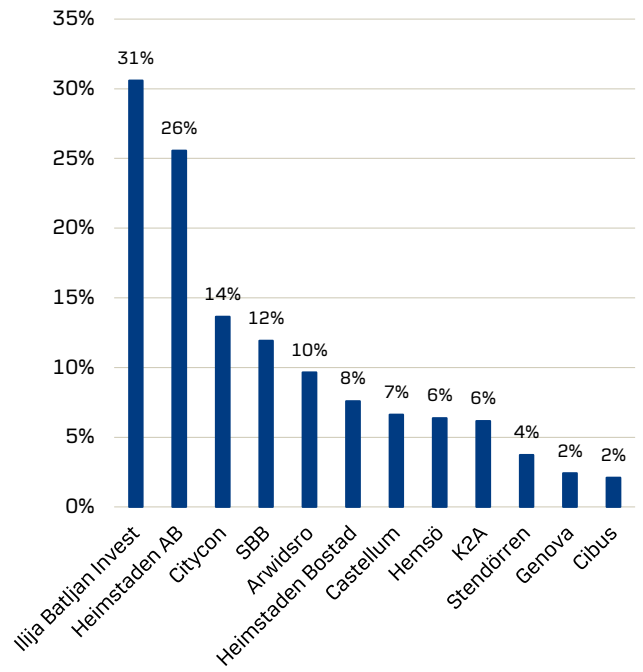
Note: Heimstaden AB figures based on parent company statement.
Source: Companies, Danske Bank Credit Research

Hybrid bonds as part of balance sheet and equity

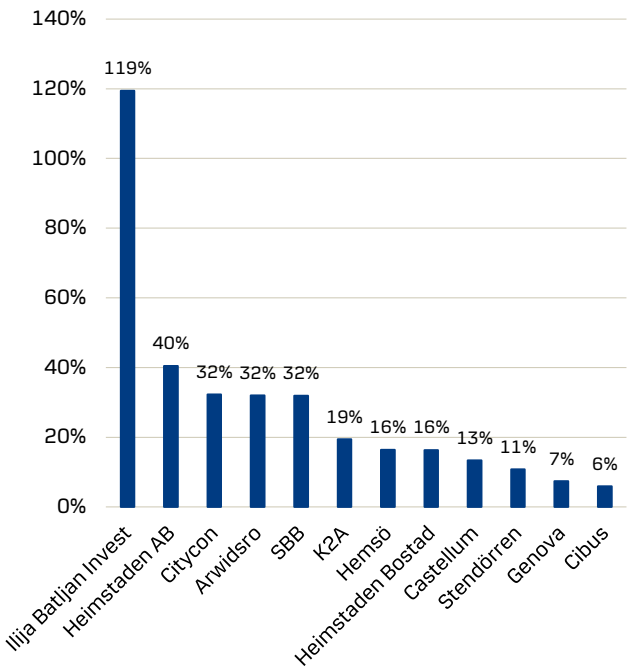
Comments

- In terms of balance sheet composition, different issuers utilise hybrid bonds to different extents.
- For some, hybrid bonds make up a significant part of the capital structure and equity. For others, hybrids make up only a small part of the balance sheet.

Hybrid bonds as share of balance sheet size



Hybrid bonds as share of total equity (incl. hybrids)



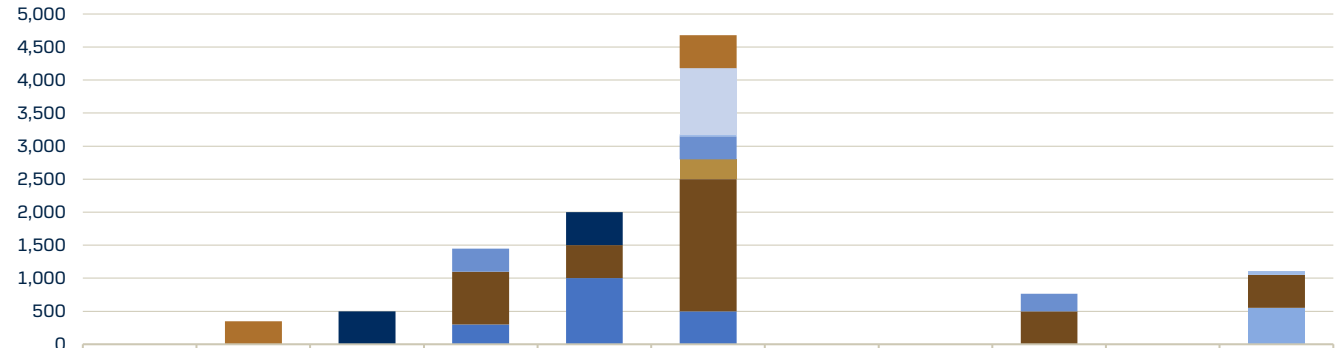
Note: Heimstaden AB figures based on parent company statement.
Source: Companies, Danske Bank Credit Research

EUR: Hybrid issuance by issuer

Comments

- 2021 was a very strong issuance year for Nordic real estate hybrids in EUR.
- In 2024, Heimstaden Bostad and Citycon reopened the market after two years of no issuance.
- So far in 2026, Heimstaden Bostad and Cibus have refinanced old hybrids (Cibus increasing the outstanding amount), while Hemsö has entered the market with an inaugural EUR550m hybrid.

Hybrid issuance in EUR (EURm)



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Akelius			500		500						
Balder		350				500					
Castellum						1,000					
Cibus						30					60
Citycon				350		350			266		
Heimstaden AB						300					
Heimstaden Bostad				800	500	2,000			500		500
Hemsö											550
SBB				300	1,000	500					

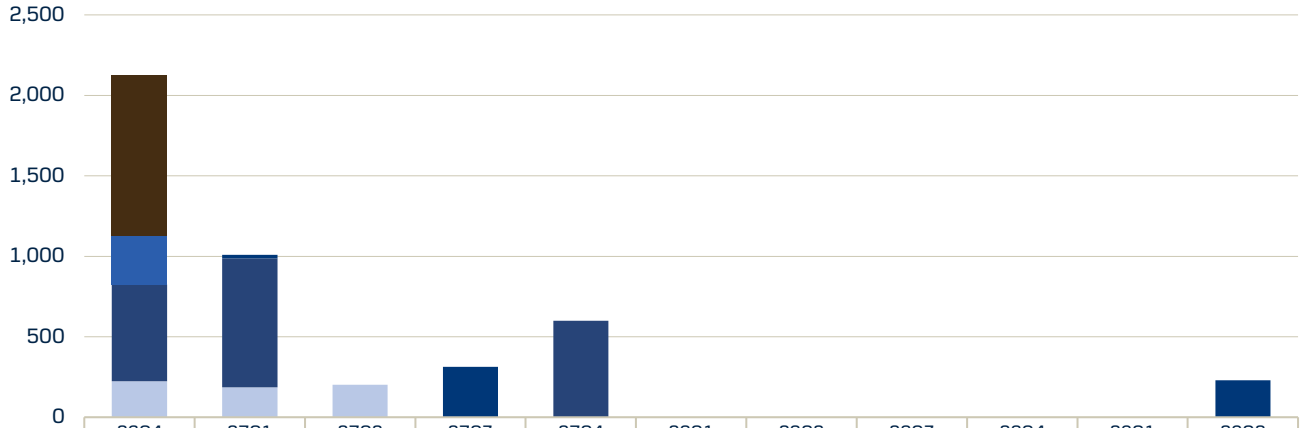
Source: Bloomberg, Danske Bank Credit Research

EUR: Hybrid next call dates by issuer

Comments

- We expect Castellum to call its EUR1bn hybrid prior to the first reset in March 2027. A new hybrid, potentially with a lower volume, is, in our view, likely.
- We expect Heimstaden Bostad to continue to act responsibly in the market by calling and replacing hybrids as they approach their first reset dates.
- In terms of non-called hybrids and hybrids with deferred coupons, we do not expect any near-term calls.
- **Non-called EUR hybrids**
  - CITCON 7.074 Perp – EUR23m, next call Q1 27
  - CITCON 7.472 Perp – EUR313m, next call Q3 27
  - SBB 5.9727 Perp – EUR187m, next call Q1 27
  - SBB 4.9355 Perp – EUR203m, next call Q2 27
- **EUR hybrids with deferred coupons**
  - HEIMST 6 3/4 Perp – EUR300m, first call Q4 26
  - SBB 4.9355 Perp – EUR203m, first call Q2 27
  - SBB 5.9727 Perp – EUR187m, first call Q1 27
  - SBB 2 7/8 Perp – EUR224m, first call Q4 26

EUR hybrids by next call date (EURm)



	26Q4	27Q1	27Q2	27Q3	27Q4	28Q1	28Q2	28Q3	28Q4	29Q1	29Q2
Castellum	1,000										
Cibus											
Citycon		23		313							229
Heimstaden AB	300										
Heimstaden Bostad	600	800			600						
Hemsö											
SBB	224	187	203								

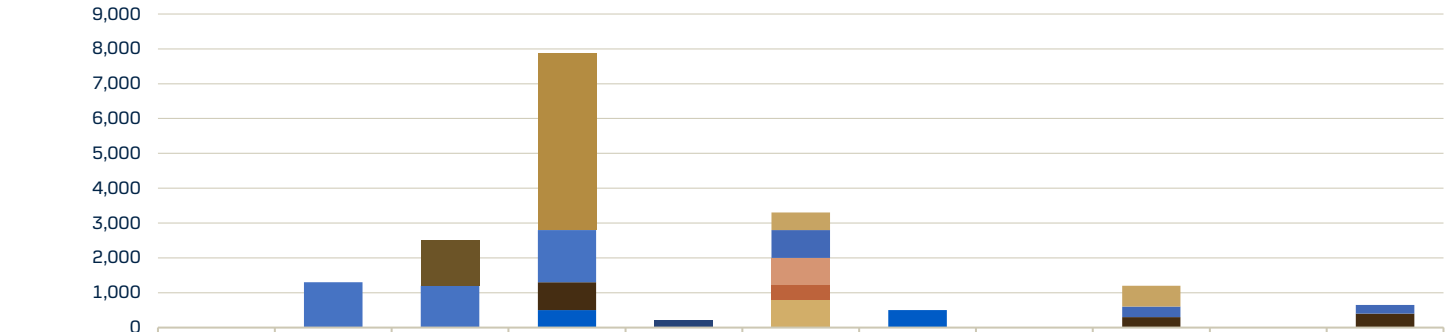
Source: Bloomberg, Danske Bank Credit Research

SEK: Hybrid issuance by issuer

Comments

- SEK hybrid issuance has been limited in recent years.
- So far in 2026, only Genova and Stendörren have issued.

Hybrid issuance in SEK (SEKm)



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Arwidsro						500			600		
Corem Kelly			1,300								
Genova						800			300		250
Heimstaden AB				4,500							
Ilija Batljan Invest						750					
K2A						450					
MaxFastigheter					227						
Nyfosa						800					
Offentliga Hus				575							
SBB		1,300	1,200	1,500							
Stendörren				800					300		400
Trianon				500			500				

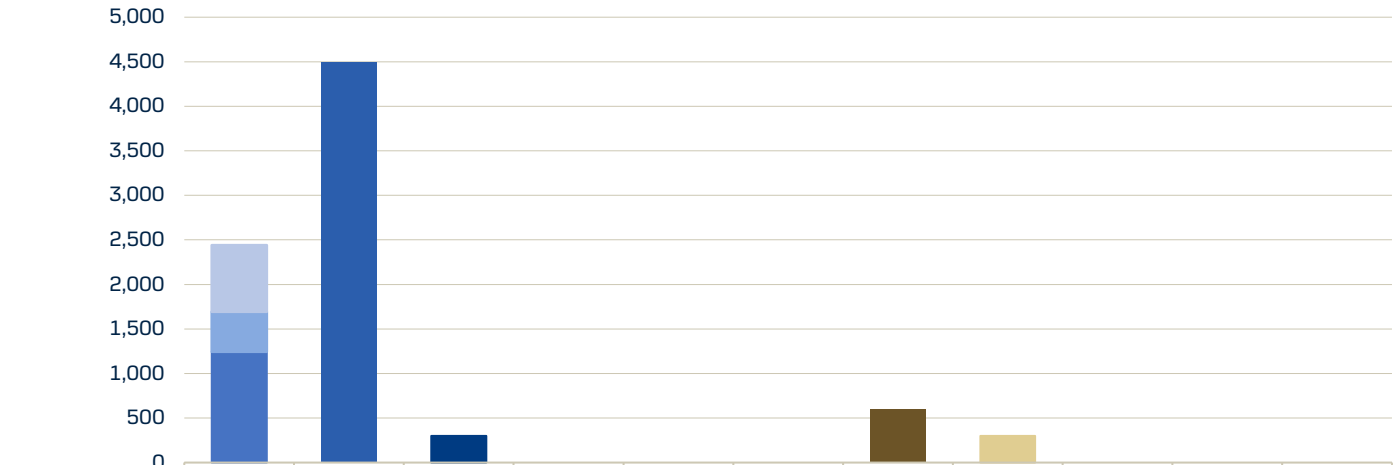
Source: Bloomberg, Danske Bank Credit Research

SEK: Hybrid next call dates by issuer

Comments

- Stendörren's c27 hybrid has its first call date in May 2027. We expect the company to call and potentially replace it with a new hybrid.
- Most upcoming calls in the SEK hybrid universe relate to non-called hybrids. We generally do not expect the issuers to call these instruments any time soon.
- **Non-called SEK hybrids with deferred coupons**
  - KNAAND Float Perp – SEK450m, next call Q4 26
  - SBB Float Perp – SEK1.2bn, next call Q4 26
  - IBINVS Float Perp – SEK747m, first call Q4 26
  - HEIMST Float Perp – SEK4.5bn, next call Q1 27

SEK hybrids by next call date (SEKm)



	26Q4	27Q1	27Q2	27Q3	27Q4	28Q1	28Q2	28Q3	28Q4	29Q1	29Q2
Arwidsro							600				
Genova								300			
Heimstaden AB		4,500									
Ilija Batljan Invest	747										
K2A	450										
SBB	1,244										
Stendörren			300								

Source: Bloomberg, Danske Bank Credit Research

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S&P

Equity content

- "Effective maturity" is a key concept in S&P's hybrid methodology. It is defined as the actual maturity of the hybrid, or when the aggregate coupon step-up amounts to 100bp or more. S&P may award 50% equity content as long as the remaining effective maturity is at least 20 years for IG issuers, 15 years for BB issuers and 10 years for B issuers and below.
- In addition, for hybrid equity content the instrument are not callable within five years from the issue date, and coupon deferrals are possible for at least five years without triggering a default. The issuer's intent to hybrid financing is also key under S&P methodology. For equity content, the issuer must see hybrids as a long-term part of its capital structure. Typically, repurchases of more than 10% over a 12-month period, or 25% over a 10-year period of the outstanding hybrid stock, are seen as material, resulting in a loss of equity content.
- The possibility for equity content is capped to the part of the hybrid stack that does not exceed 15% of an issuer's capitalisation (defined as equity, plus debt and hybrids, after adjusting for goodwill).

Hybrid notching

- **Starting point:** S&P's approach to hybrid notching typically uses an issuer's issuer credit rating (ICR) as a starting point. That said, S&P would exclude any elements of support that it does not expect to apply to the hybrid from the starting point.
- **IG issuers:** The instrument rating is typically notched two notches below the starting point, with one notch reflecting contractual subordination and one notch reflecting payment risk.
- **HY issuers:** Typical downward notching of three notches, two of which reflect contractual subordination and one reflecting payment risk.

Typical equity content considerations in different scenarios

Scenario	Hybrid in question	Other hybrids
Call at first call/reset date and replace with stronger or equal equity content instrument	N/A	No impact, unchanged equity content.
Call at first call/reset date and replace with senior debt/cash/ asset disposals	N/A	Equity content is removed on all other hybrids*.
Non-call at first call/reset date	Equity content is removed on non-called hybrid (if the remaining effective maturity goes below the relevant threshold).	No impact, unchanged equity content.
Coupon deferral	No impact, unchanged equity content.	No impact, unchanged equity content.

*The actual outcome, however, is dependent on a case-by-case assessment. Exceptions do exist.
Source: S&P, Danske Bank Credit Research

Moody's

Equity content

- Moody's typically awards 50% equity content to hybrids issued by IG issuers as long as the initial maturity at issuance is at least 30 years and the remaining maturity is at least 10 years. However, for hybrids with meaningful coupon step-ups, Moody's typically regards the first call date as the effective maturity. A step-up is considered meaningful if it occurs prior to 10 years after the issue date, no matter the amount, or if it occurs after 10 years and exceeds 100bp. In addition, equity content is only awarded if coupons may be deferred "... for a length of time sufficient, typically at least several years, for the issuer to return to a stronger credit profile".

- The possibility for equity content is capped to a total hybrid equity content of maximum 30% of adjusted equity (including the equity content of hybrids). Under Moody's methodology, repurchases do not have any direct impact on equity content.

- Generally, Moody's does not award any equity content to hybrid bonds issued by HY issuers*. If an IG issuer is downgraded to HY, any equity content is typically lost.

Hybrid notching

- **Starting point:** For IG issuers, an issuer's senior unsecured rating is the starting point for hybrid notching. For HY issuers, the corporate family rating is the starting point.

- **IG/HY issuers:** Apart from the differing starting points, Moody's makes no difference between IG and HY issuers. Instead, the downward notching depends on the structuring of the instrument. Typically, Moody's rates hybrids two notches below the starting point (as Moody's views these instruments as equivalent to preferred shares). However, recently, Moody's has applied a one-notch downward adjustment to hybrids which combine any of the three features: 1) the actual maturity occurs in less than 60 years, 2) coupons may be deferred for a maximum 5-year period, and/or 3) new hybrids rank senior to legacy hybrids (if any). Moody's actual notching depends on the features' impact on a hybrid's equivalence to preferred shares.

Typical equity content considerations in different scenarios

Scenario	Hybrid in question	Other hybrids
Call at first call/reset date and replace with stronger or equal equity content instrument	N/A	No impact, unchanged equity content.
Call at first call/reset date and replace with senior debt/cash/ asset disposals	N/A	No impact, unchanged equity content.
Non-call at first call/reset date	No impact as long as the remaining maturity exceeds 10 years.	No impact, unchanged equity content.
Coupon deferral	No impact, unchanged equity content.	No impact, unchanged equity content.

*There are, however, exceptions. CPI Property is one such example where 100% equity content is awarded to the company's new "Type A" hybrids that contain a conversion feature into a position akin to preferred stock upon certain events.
Source: Moody's, Danske Bank Credit Research

Fitch

Equity content

- Fitch may award 50% equity content as long as the remaining effective maturity exceeds five years, where the effective maturity is defined as the actual maturity or a cumulative coupon step-up exceeding 100bp. For any equity content, coupon deferrals must be possible for at least five years. For hybrids where deferred coupons accumulate, Fitch typically awards 50% equity content. If coupons are non-cumulative, 100% equity treatment may be awarded.
- When assessing equity content, Fitch emphasises issuer intent. For equity credit, Fitch expects hybrid instruments to be a permanent part of an issuer's capital structure. Fitch does not, however, define any thresholds for repurchases that could lead to a loss of equity content. Under Fitch's methodology there is typically no cap on the total hybrid equity content in relation to an issuer's equity, unless Fitch regards the hybrid proportion in the capital structure as unsustainably high.
- Under Fitch's methodology, equity content is only awarded in respect of leverage calculations, while coverage ratios are calculated with hybrid coupons as 100% interest cost, no matter the equity content of the instrument.

Hybrid notching

- **Starting point:** Fitch's downward notching starts from the Issuer Default Rating (IDR).
- **Issuers rated 'BB-' and above:** Typically, hybrids are rated two notches below the IDR. Notching, however, can vary depending on Fitch's assessment of recovery prospects. In a few defined instances, hybrids can be rated more than two notches below the IDR. For example, this can be the case if the IDR is uplifted due to some form of support, which Fitch does not expect to apply to the hybrid. Contrarily, if Fitch expects strong recoveries and has applied a sector uplift to unsecured debt, hybrids may be rated one notch below the IDR.
- **Issuers rated 'B+' and below:** For hybrids of issuers rated 'B+' and below, Fitch performs a recovery analysis to assess recovery prospects and instrument ratings.

Typical equity content considerations in different scenarios

Scenario	Hybrid in question	Other hybrids
Call at first call/reset date and replace with stronger or equal equity content instrument	N/A	No impact, unchanged equity content.
Call at first call/reset date and replace with senior debt/cash/ asset disposals	N/A	Case-by-case assessment focused on the permanence of hybrids in the capital structure.
Non-call at first call/reset date	No impact as long as the remaining effective maturity exceeds five years.	No impact, unchanged equity content.
Coupon deferral	No impact, unchanged equity content.	No impact, unchanged equity content.

Source: Fitch, Danske Bank Credit Research

Nordic Credit Rating (NCR)

Note: On 23 Sep. 2026, NCR published a 'Supplementary request for comment' for an updated corporate rating methodology that includes added formal criteria for assessing the equity content of hybrids. Under the proposed methodology, 1) if a hybrid is not called at the first call date, NCR may reassess the instrument's equity content. NCR may also reassess the equity content of other hybrids if the non-call affects NCR's view of permanence in the capital structure; 2) coupon deferrals may impact the equity content of a hybrid if the deferral is prolonged or repeated.

Equity content

- NCR typically awards 50% equity content to hybrid instruments if the first call date is at least five years from the issue date, the original maturity is at least 25 years, and the step-up date occurs at least five years after the first call date.
- Moreover, under NCR methodology, a hybrid instrument may only be awarded equity content if there is no time limit on coupon deferrals. In terms of coupon step-up, NCR does not put any emphasis on the size of the step-up.
- Resulting from NCR's focus on simplicity in its hybrid approach, it has not defined any threshold in terms of maximum repurchases for retained equity content, or any caps on hybrid equity content.

Hybrid notching

- **Starting point:** NCR's approach to hybrid notching starts with an issuer's long-term issuer rating.
- **Issuers rated 'BB-' and above:** Generally, hybrid instruments of issuers rated 'BB-' and above are rated two notches below the starting point.
- **Issuers rated in the 'B' category:** Typically, NCR assigns 'B-' instrument ratings to hybrids issued by issuers in the 'B' category ('B+'/'B'/'B-'), reflecting NCR's expectations of negligible recovery prospects and the issuer's option to defer coupon payments.

Typical equity content considerations in different scenarios

Scenario	Hybrid in question	Other hybrids
Call at first call/reset date and replace with stronger or equal equity content instrument	N/A	No impact, unchanged equity content.
Call at first call/reset date and replace with senior debt/cash/ asset disposals	N/A	Case-by-case assessment, but generally equity content is removed.
Non-call at first call/reset date	Equity content is typically removed, but outcomes may vary.	No formal guidance.
Coupon deferral	No formal guidance*.	No formal guidance*.

*NCR gives no formal guidance in terms of the impact of coupon deferrals on hybrid equity content. However, NCR states that a prolonged coupon deferral could increase liabilities or indicate liquidity concerns with a potential negative effect on the issuer rating.
Source: Nordic Credit Rating, Danske Bank Credit research

Agenda

1. Introduction to hybrid bonds
2. Hybrid bonds in the Nordics
3. Rating agency considerations
4. **Terms summary of outstanding hybrids**
5. Relative value and top picks



Castellum – Outstanding hybrids

First call date passed Coupons deferred

	CASTSS 3 1/8 Perp
Issue date	2 Sep. 2021
First call date / First reset date	2 Dec. 2026 / 2 Mar. 2027
Outstanding amount	EUR1,000m
Tenor at issue	Perpetual
Issue rating (S&P/Moody's/Fitch)	NR / Ba1 / NR
Rating agency equity credit	S&P: No equity credit Moody's: 50% equity credit
IFRS accounting	Equity
Ranking	Deeply subordinated, senior to ordinary share capital only
Time to first reset date at issue	5.5y
Coupon until first reset	3.125% (+345.4bp over midswaps)
Margin step-up dates	+100bp (after 10.5y)
Interest deferral	Optional deferral - cash cumulative & compounding
Call upon CoC	Yes, otherwise 500bp step-up
Label (green/sustainable/other)	N/A

Comparatively large and early coupon step-up resulting in no equity credit with S&P (S&P rating discontinued in Jun. 2026)

Source: Company data, Danske Bank Credit Research

Citycon – Outstanding hybrids

First call date passed Coupons deferred

	CITCON 7.074 Perp	CITCON 7.472 Perp	CITCON 7 7/8 Perp
Issue date	22 Nov. 2019	4 Jun. 2021	10 Jun. 2024
First call date / First reset date	22 Nov. 2024 / 22 Feb. 2025	10 Jun. 2026 / 10 Sep. 2026	10 Jun. 2029 / 10 Sep. 2029
Outstanding amount	EUR23.1m	EUR313.2m	EUR232.2m
Tenor at issue	Perpetual	Perpetual	Perpetual
Issue rating (S&P/Moody's/Fitch)	B- / NR / NR	B- / NR / NR	B- / NR / NR
Rating agency equity credit	S&P: 50% equity credit	S&P: 50% equity credit	S&P: 50% equity credit
IFRS accounting	Equity	Equity	Equity
Ranking	Deeply subordinated, senior to ordinary share capital only	Deeply subordinated, senior to ordinary share capital only	Deeply subordinated, senior to ordinary share capital only
Time to first reset date at issue	5.25y	5.25y	5.25y
Coupon until first reset	4.496% (+471.1bp over midswaps)	3.625% (+417.9bp over midswaps)	7.875% (+495.5bp over midswaps)
Margin step-up dates	+25bp (after 10.25y) +75bp (after 25.25y)	+25bp (after 10.25y) +75bp (after 25.25y)	+25bp (after 10.25y) +75bp (after 25.25y)
Interest deferral	Optional deferral - cash cumulative & compounding	Optional deferral - cash cumulative & compounding	Optional deferral - cash cumulative & compounding
Call upon CoC	Yes, otherwise 500bp step-up	Yes, otherwise 500bp step-up	Yes, otherwise 500bp step-up
Label (green/sustainable/other)	Green	Green	Green

Source: Company data, Danske Bank Credit Research

Heimstaden AB – Outstanding hybrids

First call date passed Coupons deferred

HEIMST 6 3/4 Perp (EUR)	
Issue date	15 Oct. 2021
First call date / First reset date	15 Oct. 2026 / 15 Jan. 2027
Outstanding amount	EUR300m (EUR0m repurchased)
Tenor at issue	Perpetual
Issue rating (S&P/Moody's/Fitch)	D / NR / CCC
Rating agency equity credit	S&P: No equity credit Fitch: 50% equity credit
IFRS accounting	Equity
Ranking	Deeply subordinated, senior to ordinary share capital only
Time to first reset date at issue	5.25y
Coupon until first reset	6.75% (+700.1bp over midswaps)
Margin step-up dates	+100bp (after 10.25y)
Interest deferral	Optional deferral - cash cumulative & compounding
Call upon CoC	Yes, otherwise 500bp step-up
Label (green/sustainable/other)	N/A

Comparatively large and early coupon step-up resulting in no equity credit with S&P

S&P-rated since 8 Oct. 2024, thereby reducing and delaying the margin step-up

HEIMST Float Perp (SEK)		
Issue date	11 Apr. 2019	
First call date / First reset date	11 Oct. 2024 / N/A	
Outstanding amount	SEK4.5bn (SEK40m repurchased)	
Tenor at issue	Perpetual	
Issue rating (S&P/Moody's/Fitch)	D / NR / CCC	
Rating agency equity credit	S&P: 50% equity credit Fitch: 50% equity credit	
IFRS accounting	Equity	
Ranking	Deeply subordinated, senior to share capital only	
Time to first reset date at issue	5.5y (to first call date)	
Coupon until first reset	3mS + 590bp	
Margin step-up dates	**If rated by S&P or Moody's:** +25bp (after 10.5y) +75bp (after 25.5y)	**If unrated by S&P or Moody's:** +250bp (after 5.5y) +25bp (after 10.5y) +75bp (after 25.5y)
Interest deferral	Optional deferral - cash cumulative & compounding	
Call upon CoC	Yes, otherwise 500bp step-up	
Label (green/sustainable/other)	N/A	

Source: Company data, Danske Bank Credit Research

Heimstaden Bostad – Outstanding hybrids

First call date passed Coupons deferred

	HEIBOS 3 5/8 Perp	HEIBOS 2 5/8 Perp	HEIBOS 3 Perp	HEIBOS 6 1/4 Perp	HEIBOS 5 Perp
Issue date	13 Oct. 2021	1 Feb. 2021	29 Jun. 2021	4 Dec. 2024	19 Jan. 2026
First call date / First reset date	13 Oct. 2026 / 13 Jan. 2027	1 Feb. 2027 / 1 May 2027	29 Oct. 2027 / 29 Jan. 2028	4 Dec. 2029 / 4 Mar. 2030	19 Jan. 2031 / 19 Apr. 2031
Outstanding amount	EUR600m (EUR119m repurchased)	EUR800m (EUR176m repurchased)	EUR600m (EUR254m repurchased)	EUR500m (EUR0m repurchased)	EUR500m (EUR0m repurchased)
Tenor at issue	Perpetual	Perpetual	Perpetual	Perpetual	Perpetual
Issue rating (S&P/Moody's/Fitch)	BB / NR / BB	BB / NR / BB	BB / NR / BB	BB / NR / BB	BB / NR / BB
Rating agency equity credit	S&P: 50% equity credit Fitch: 50% equity credit	S&P: 50% equity credit Fitch: 50% equity credit	S&P: 50% equity credit Fitch: 50% equity credit	S&P: 50% equity credit Fitch: 50% equity credit	S&P: 50% equity credit Fitch: 50% equity credit
IFRS accounting	Equity	Equity	Equity	Equity	Equity
Ranking	Deeply subordinated, senior to preference and ordinary share capital	Deeply subordinated, senior to preference and ordinary share capital	Deeply subordinated, senior to preference and ordinary share capital	Deeply subordinated, senior to preference and ordinary share capital	Deeply subordinated, senior to preference and ordinary share capital
Time to first reset date at issue	5.25y	6.25y	6.6y	5.25y	5.25y
Coupon until first reset	3.625% (+390.4bp over midswaps)	2.625% (+314.9bp over midswaps)	3.000% (+326.8bp over midswaps)	6.250% (+418.9bp over midswaps)	5.000% (+253.4bp over midswaps)
Margin step-up dates	+25bp (after 10.25y) +75bp (after 25.25y)	+25bp (after 11.25y) +75bp (after 26.25y)	+25 bps (after 11.6 yrs) +75 bps (after 26.6 yrs)	+25bp (after 10.25y) +75bp (after 25.25y)	+25bp (after 10.25y) +75bp (after 25.25y)
Interest deferral	Optional deferral - cash cumulative & compounding	Optional deferral - cash cumulative & compounding	Optional deferral - cash cumulative & compounding	Optional deferral - cash cumulative & compounding	Optional deferral - cash cumulative & compounding
Call upon CoC	Yes, otherwise 500bp step-up	Yes, otherwise 500bp step-up	Yes, otherwise 500bp step-up	Yes, otherwise 500bp step-up	Yes, otherwise 500bp step-up
Label (green/sustainable/other)	N/A	N/A	N/A	N/A	N/A

Source: Company data, Danske Bank Credit Research

Hemsö – Outstanding hybrids

First call date passed Coupons deferred

	HEMSOF 4.2 02/18/58
Issue date	18 Feb. 2026
First call date / First reset date	18 Nov. 2032 / 18 Feb. 2033
Outstanding amount	EUR550m
Tenor at issue	32y
Issue rating (S&P/Moody's/Fitch)	NR / Baa1 / A
Rating agency equity credit	Moody's: 50% equity credit Fitch: 50% equity credit
IFRS accounting	Debt
Ranking	Deeply subordinated, senior to share capital only
Time to first reset date at issue	7y
Coupon until first reset	4.2% (+158.1bp over midswaps)
Margin step-up dates	+25bp (after 12y) +75bp (after 27y)
Interest deferral	Optional deferral - cash cumulative & compounding – max. 5 years' deferral
Call upon CoC	Yes, otherwise 500bp step-up
Label (green/sustainable/other)	Green

Fixed maturity date in <60 years with coupons deferrable for a maximum five years, resulting in a Moody's issue rating just one notch below the issuer rating

Source: Company data, Danske Bank Credit Research

SBB – Outstanding hybrids

First call date passed Coupons deferred

	SBB 4.9355 Perp (EUR)	SBB 5.9727 Perp (EUR)	SBB 2 7/8 Perp (EUR)
Issue date	30 Jan. 2020	14 Dec. 2020	30 Jun. 2021
First call date / First reset date	30 Jan. 2025 / 30 Apr. 2025	14 Dec. 2025 / 14 Mar. 2026	30 Oct. 2026 / 30 Jan. 2027
Outstanding amount	EUR202.8m	EUR186.8m	EUR224.5m
Tenor at issue	Perpetual	Perpetual	Perpetual
Issue rating (S&P/Moody's/Fitch)	NR / NR / C	NR / NR / C	NR / NR / C
Rating agency equity credit	Fitch: No equity credit	Fitch: No equity credit	Fitch: No equity credit
IFRS accounting	Equity	Equity	Equity
Ranking	Deeply subordinated, senior to share capital only	Deeply subordinated, senior to share capital only	Deeply subordinated, senior to share capital only
Time to first reset date at issue	5.25y	5.25y	5.6y
Coupon until first reset	2.624% (+281.4bp over midswaps)	2.625% (+322.7bp over midswaps)	2.875% (+322.3bp over midswaps)
Margin step-up dates	+25bp (after 10.25y) +75bp (after 25.25y)	+25bp (after 10.25y) +75bp (after 25.25y)	+25bp (after 10.6y) +75bp (after 25.6y)
Interest deferral	Optional deferral - cash cumulative & compounding	Optional deferral - cash cumulative & compounding	Optional deferral - cash cumulative & compounding
Call upon CoC	Yes, otherwise 500bp step-up	Yes, otherwise 500bp step-up	Yes, otherwise 500bp step-up
Label (green/sustainable/other)	N/A	N/A	Social

	SBB Float Perp (SEK)
Issue date	28 Oct. 2019
First call date / First reset date	28 Jan. 2025 / N/A
Outstanding amount	SEK1,244m
Tenor at issue	Perpetual
Issue rating (S&P/Moody's/Fitch)	NR / NR / C
Rating agency equity credit	Fitch: No equity credit
IFRS accounting	Equity
Ranking	Deeply subordinated, senior to ordinary share capital only
Time to first reset date at issue	5.25y (to first call date)
Coupon until first reset	3mS+350bp
Margin step-up dates	+25bp (after 10.25y) +75bp (after 25.25y)
Interest deferral	Optional deferral - cash cumulative & compounding
Call upon CoC	Yes, otherwise 500bp step-up
Label (green/sustainable/other)	N/A

Source: Company data, Danske Bank Credit Research

Swedish domestic issuers – Outstanding hybrids (1/2)

First call date passed Coupons deferred

	ARWFTG Float Perp	CIBNRE 6 1/4 Perp	GPGPRE Float Perp (NC28)	GPGPRE Float Perp (NC31)
Issue date	12 Jun. 2024	18 Mar. 2026	24 Sep. 2024	26 Aug. 2026
First call date / First reset date	12 Jun. 2028 / N/A	18 Mar. 2030 / N/A	24 Sep. 2028 / N/A	26 Feb. 2031 / N/A
Outstanding amount	SEK600m	EUR60m	SEK300m	SEK250m
Tenor at issue	Perpetual	Perpetual	Perpetual	Perpetual
Issue rating (S&P/Moody's/Fitch)	NR / NR / NR	NR / NR / NR	NR / NR / NR	NR / NR / NR
Rating agency equity credit	N/A	N/A	N/A	N/A
IFRS accounting	Equity	Equity	Equity	Equity
Ranking	Deeply subordinated, senior to share capital and shareholder loans only	Deeply subordinated, senior to share capital only	Deeply subordinated, senior to share capital only	Deeply subordinated, senior to share capital only
Time to first reset date at issue	4y (to first call date)	4y (to first call date)	4y (to first call date)	4.5y (to first call date)
Coupon until first reset	3mS+600bp	6.25% (unchanged if not called, no reset)	3mS+550bp	3mS+440bp
Margin step-up dates	+300bp (after 4y) +100bp (after 6y) +100bp (after 8y)	+200bp (after 4y) +100bp (after 6y) +100bp (after 8y) +100bp (after 10y)	+200bp (after 4y) +100bp (after 6y) +100bp (after 8y)	+200bp (after 4.5y) +100bp (after 6.5y) +100bp (after 8.5y)
Interest deferral	Optional deferral - cash cumulative & compounding	Optional deferral - cash cumulative & compounding	Optional deferral - cash cumulative & compounding	Optional deferral - cash cumulative & compounding
Call upon CoC	Yes, otherwise 500bp step-up	Yes, otherwise 500bp step-up	No	No
Label (green/sustainable/other)	Green	N/A	Green	Green

No coupon-reset mechanism despite fixed-rate coupons

No change-of-control (CoC) clause and no CoC step-up

Source: Company data, Danske Bank Credit Research

Swedish domestic issuers – Outstanding hybrids (2/2)

First call date passed Coupons deferred

	IBINVS Float Perp	KNAAND Float Perp		STEFBS Float Perp (NC27)	STEFBS Float Perp (NC30)
Issue date	15 Jun. 2021	21 Jan. 2021		23 May 2024	18 May 2026
First call date / First reset date	15 Sep. 2026 / N/A	21 Apr. 2026 / N/A		23 May 2027 / N/A	18 May 2030 / N/A
Outstanding amount	SEK750m (~SEK424m repurchased)*	SEK450m		SEK300m	SEK400m
Tenor at issue	Perpetual	Perpetual		Perpetual	Perpetual
Issue rating (S&P/Moody's/Fitch)	NR / NR / NR (C issue rating, Scope)	NR / NR / NR (B- issuer rating, Scope)		NR / NR / NR (BB issuer rating, NCR)	NR / NR / NR (BB issuer rating, NCR)
Rating agency equity credit	Scope: 50% equity credit	Scope: 50% equity credit		NCR: No equity credit	NCR: No equity credit
IFRS accounting	Equity	Equity		Equity	Equity
Ranking	Deeply subordinated, senior to share capital only	Deeply subordinated, senior to share capital only		Deeply subordinated, senior to ordinary share capital only	Deeply subordinated, senior to ordinary share capital only
Time to first reset date at issue	5.25y (to first call date)	5.25y (to first call date)		3y (to first call date)	4y (to first call date)
Coupon until first reset	3mS+675bp	3mS+595bp		3mS+550bp	3mS+375bp
Margin step-up dates	+25bp (after 10.25y) +75bp (after 25.25y)	**If unrated:** +250bp after 5.25y +25bp after 10.25y +75bp after 25.25y	**If rated:** +25bp (after 10.25y) +75bp (after 25.25y)	+200bp (after 3y) +100bp (after 5y) +100bp (after 7y) +100bp (after 9y)	+200bp (after 4y) +100bp (after 6y) +100bp (after 8y) +100bp (after 10y)
Interest deferral	Optional deferral - cash cumulative & compounding	Optional deferral - cash cumulative & compounding		Optional deferral - cash cumulative & compounding	Optional deferral - cash cumulative & compounding
Call upon CoC	Yes, otherwise 500bp step-up	Yes, otherwise 500bp step-up		Yes, otherwise 500bp step-up	Yes, otherwise 500bp step-up
Label (green/sustainable/other)	N/A	Green		Green	Green

Scope-rated since 17 April 2026, thereby reducing and delaying the margin step-up

*Estimated based on Ilija Batljan Invest's Q4 25 report.
Source: Company data, Danske Bank Credit Research

Agenda

1. Introduction to hybrid bonds
2. Hybrid bonds in the Nordics
3. Rating agency considerations
4. Terms summary of outstanding hybrids
5. **Relative value and top picks**

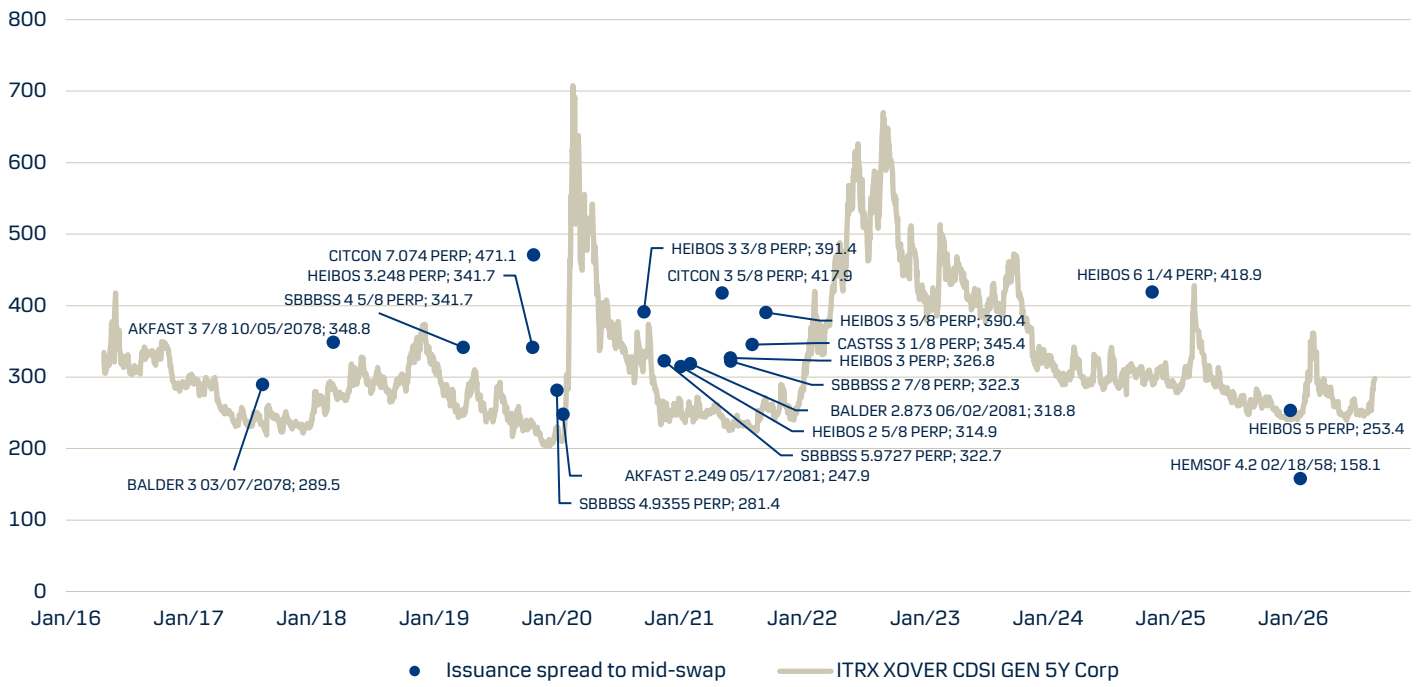


Issuance spread of Nordic real estate EUR hybrids

Comments

- In terms of EUR hybrid issuance, Hemsö's print is the most recent, marked by a record-tight issuance spread, showcasing an overall tight market as well as Hemsö's strong credit profile (rated 'A-'/'A3'/'AA-', while the other issuers in the sample were rated in the 'BBB' rating bucket at the time of issuance).
- Heimstaden Bostad's recent 5% coupon hybrid was issued at MS+253.4bp, which was a record-tight print for the company. However, the hybrid does offer a comparatively high coupon as swap rates were relatively high at the time of issuance.
- Overall, the chart illustrates a currently tight hybrid bond market, similar to credit spreads in general. In our view, this warrants a focus on high-quality names.

Issuance spread vs iTraxx Xover



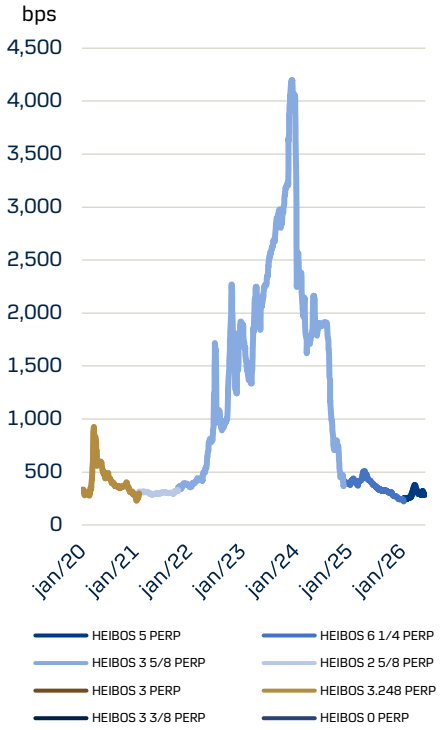
Note: The years-to-first-reset varies between five and seven years in the sample. As such, the issuance spreads are not entirely comparable.
Source: Companies, Bloomberg, Danske Bank Credit Research

Case study: Heimstaden Bostad on-the-run hybrid vs senior

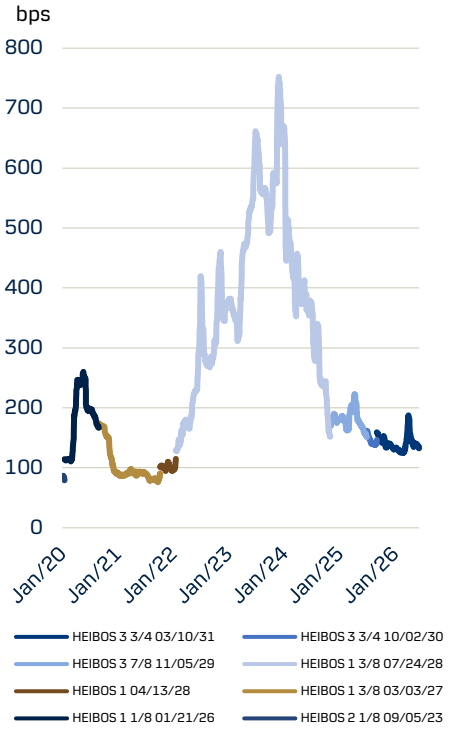
Comments

- In the charts to the right, we compare the Z-spread of the on-the-run hybrid and the on-the-run senior at any given time. Naturally, as the on-the-run instruments change over time, so does the remaining tenor of the instruments. The results should thus be interpreted with caution.
- The comparison illustrates a challenging real estate environment in 2022-24 with very high spreads for both seniors and hybrids.
- It also shows that the spread difference between seniors and hybrids has returned to low levels, indicating fairly tight hybrid pricing in a historical perspective.

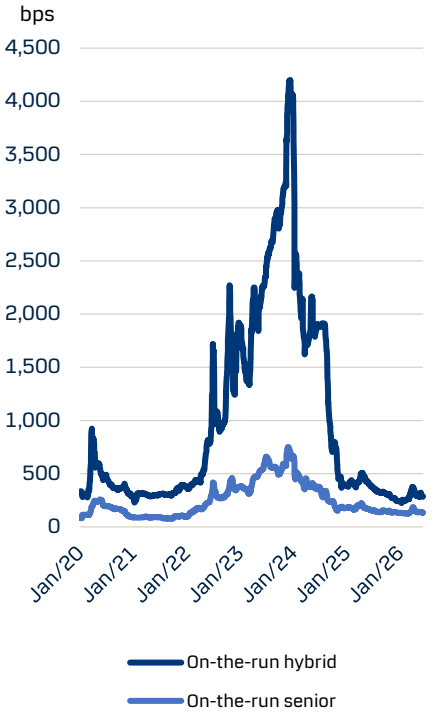
On-the-run hybrid spread



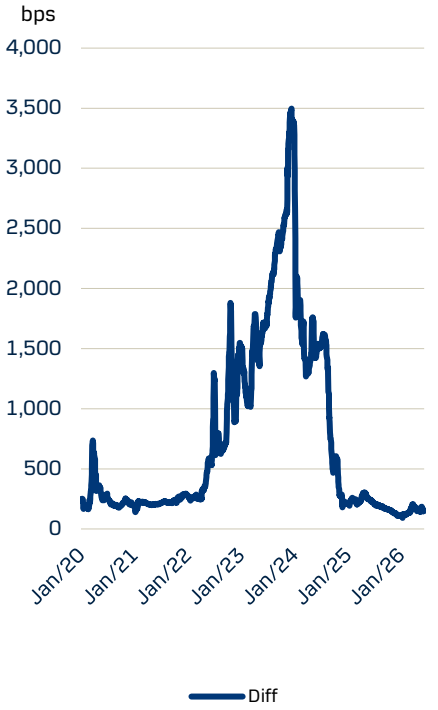
On-the-run senior spread



Combined spreads



Spread difference



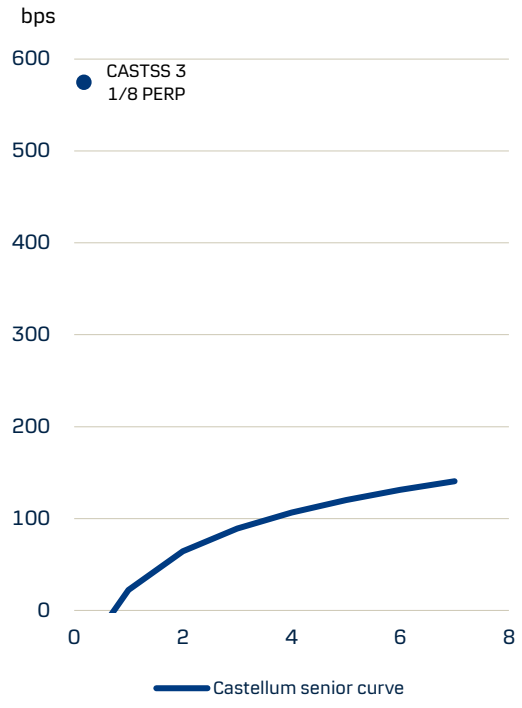
Note: Here we focus on Heimstaden Bostad as it has the most hybrid bonds outstanding in the Nordics and has been the most active issuer in the space in recent years.
Source: Bloomberg, Danske Bank Credit Research

EUR hybrids relative to seniors (1/2)

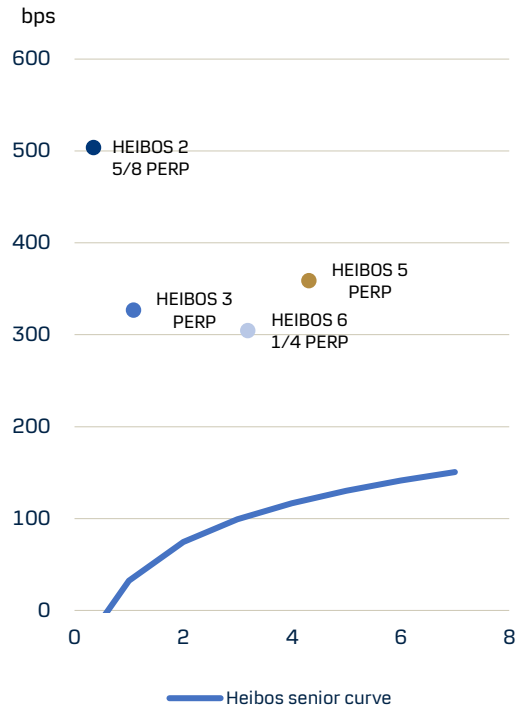
Comments

- In the charts to the right, we compare the outstanding EUR hybrids of Castellum, Heimstaden Bostad and Hemsö with the senior curves of each issuer.
- We exclude Citycon, Heimstaden AB and SBB as at least one hybrid of each of these issuers has been subject to a non-call or coupon deferral, complicating pricing.
- We include Cibus in the SEK hybrid section as we primarily see Cibus as a domestic issuer, although most bonds (including the hybrid) are issued in EURs.

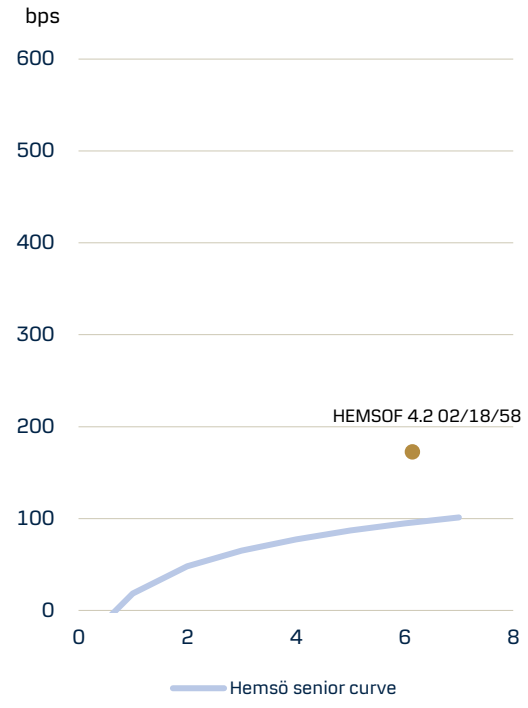
Castellum hybrid vs senior curve



Heimstaden Bostad hybrids vs senior curve



Hemsö hybrid vs senior curve

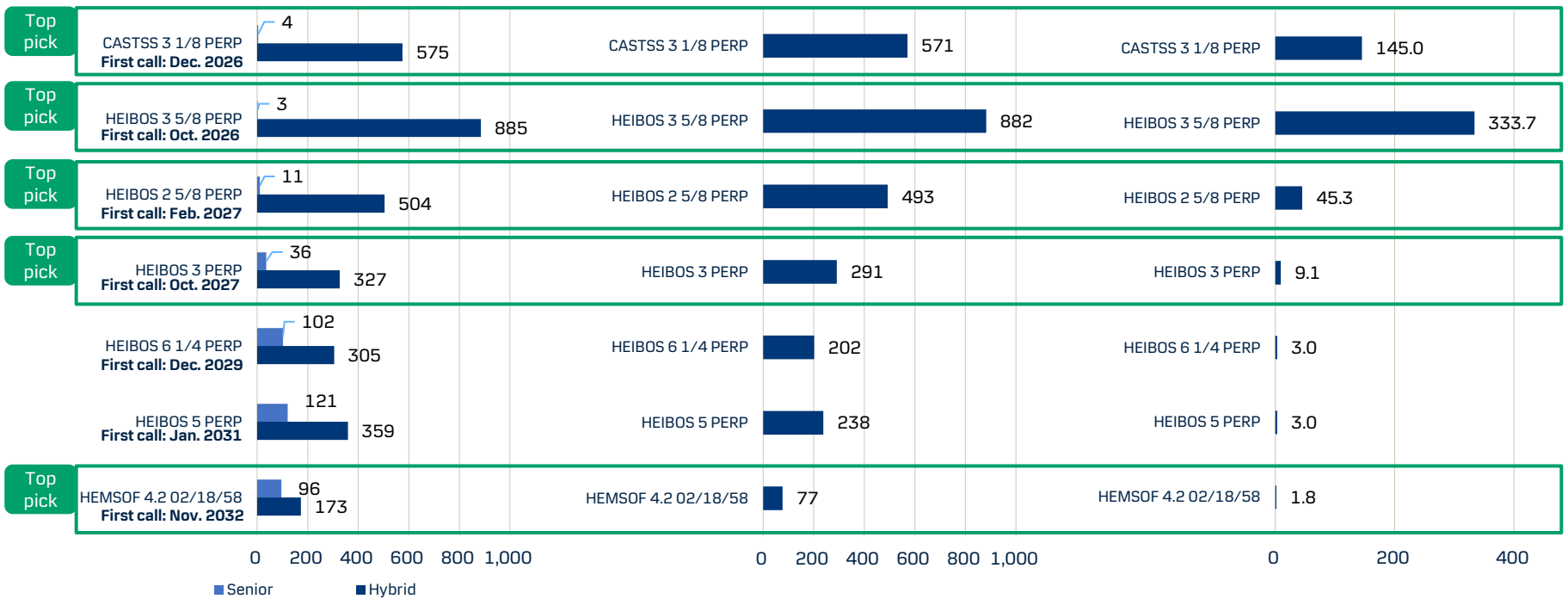


Note: Heimstaden Bostad's short-to-call HEIBOS 3 5/8 Perp (first call 26 Oct. 2026) excluded due to very high spread-to-first-call.
Source: Bloomberg, Danske Bank Credit Research

EUR hybrids relative to seniors (2/2)

Comments

- Comparing the spread of the hybrids relative to seniors, as well as the yield levels and call likelihood of each instrument, we arrive at the EUR top picks on the right-hand-side.
- We favour the short-to-call hybrids of Castellum and Heimstaden Bostad, considering their high spread (and yield) to first call/reset, combined with our view of likely calls prior to the first reset date.
- We also regard the HEIBOS long c27 as rich, especially in relation to Heimstaden Bostad's longer hybrids.
- Lastly, we see the Hemsö hybrid as an attractive alternative considering the company's strong credit quality in an overall tight market.



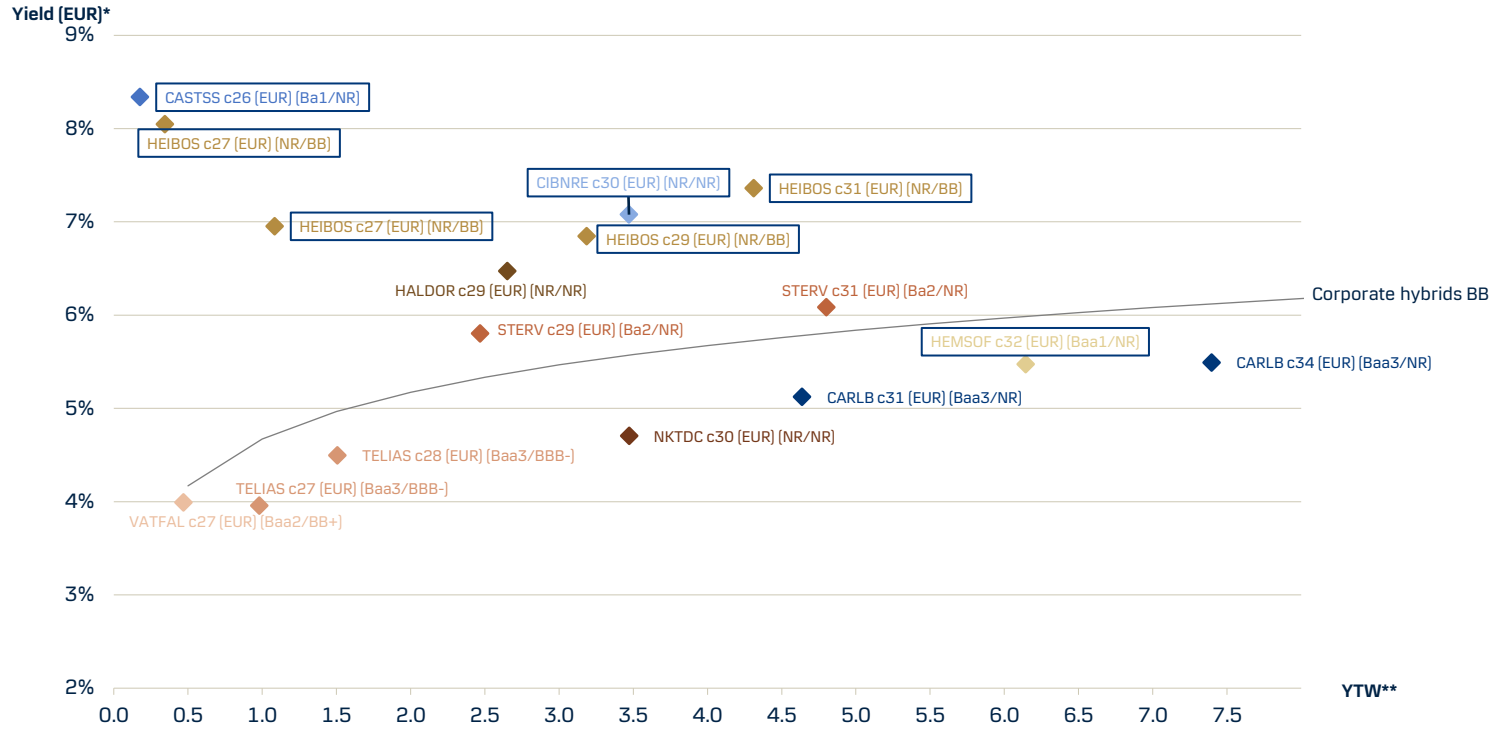
Source: Bloomberg, Danske Bank Credit Research

EUR hybrids relative value, including corporate hybrids

Comments

- Comparing the EUR real estate hybrids with other corporate hybrids, we continue to favour Castellum and Heimstaden Bostad's short-to-call hybrids (CASTSS c26, HEIBOS c26 and HEIBOS short c27) and the HEIBOS long c27.
- We see the Hemsö hybrid as attractive relative to Carlsberg, not least considering Hemsö's higher rating.
- We find Cibus' c30 hybrid expensive following the recent repricing, where Cibus has lagged other EUR hybrids. We cover Cibus in the SEK comparison later in the publication.
- Again, we exclude Citycon, Heimstaden AB and SBB as non-calls and coupon deferrals complicate relative value comparisons.

Relative value – as of 28 September 2026



* Swapped to indicated currency. ** Years-to-worst.
Note: Fair value curve[s] based on Danske Bank Credit Research's index group of EUR bonds.

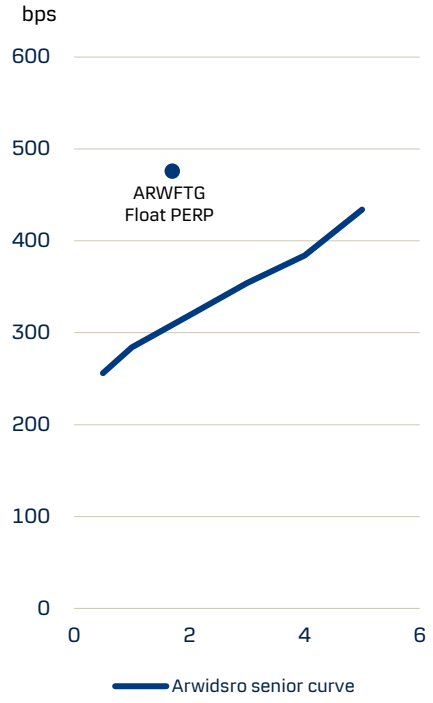
Source: Bloomberg, Danske Bank Credit Research

SEK hybrids relative to seniors (1/2)

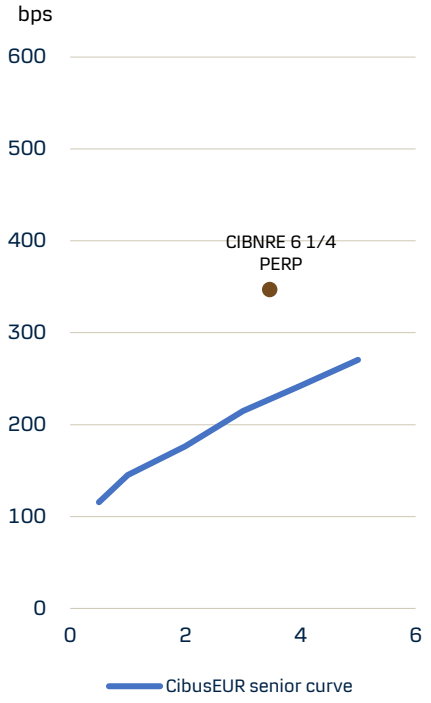
Comments

- In the charts to the right, we compare the outstanding hybrids of Arwidsro, Cibus, Genova and Stendörren with the senior curves of each issuer.
- We exclude Heimstaden AB, K2A, Ilija Batljan Invest and SBB as at least one hybrid of each of these issuers has been subject to a non-call or coupon deferral.
- We include Cibus in the comparison as we tend to see Cibus as a domestic issuer, although most bonds are issued in EUR.

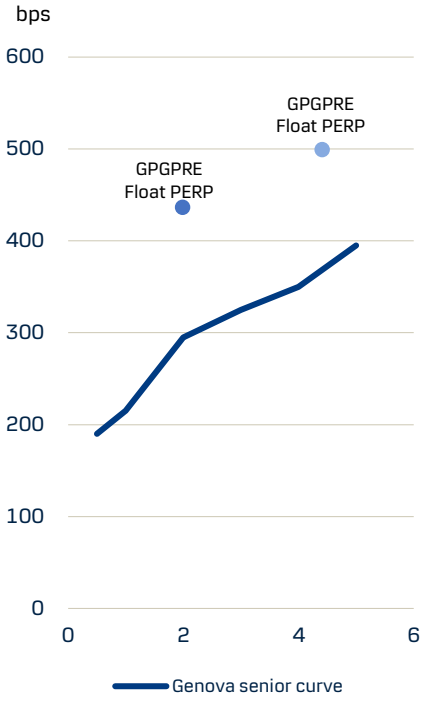
Arwidsro hybrid vs senior curve



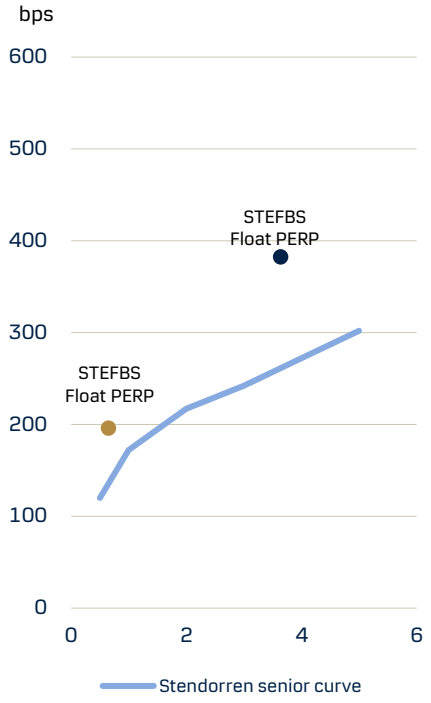
Cibus (EUR) hybrid vs senior curve*



Genova hybrid vs senior curve



Stendörren hybrids vs senior curve



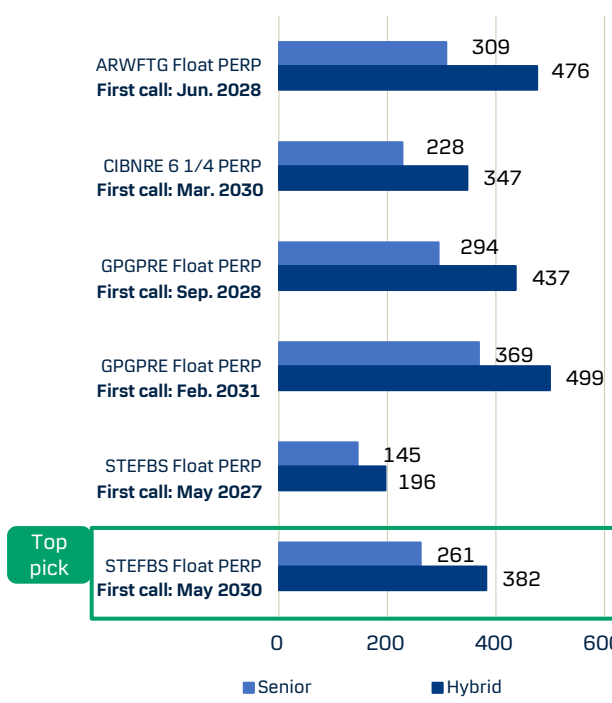
*Our Cibus EUR senior curve represents Cibus' SEK senior curve converted to EUR.
Source: Bloomberg, Danske Bank Credit Research

SEK hybrids relative to seniors (2/2)

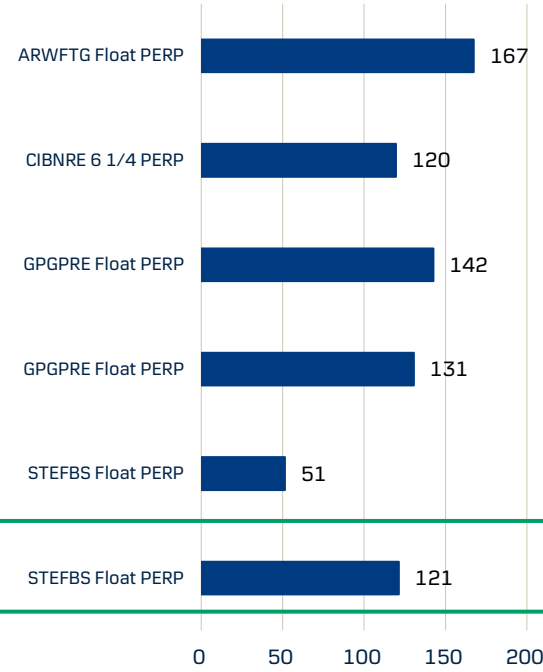
Comments

- Based on the comparison, we arrive at the top picks on the right-hand side.
- Currently, we favour Stendörren's c30, not least compared with the Stendörren c27, which is quoted tight, in our view.
- While the hybrids of Arwidsro and the Genova c28 appear attractive relative to seniors, we believe the recent interest-rate volatility warrants caution. We see Arwidsro and Genova as high-beta issuers in this comparison.
- Compared with SEK peers, the pricing of the Cibus hybrid appears fair, but we believe the instrument trades tight relative to other EUR-denominated hybrids (see p. 35).

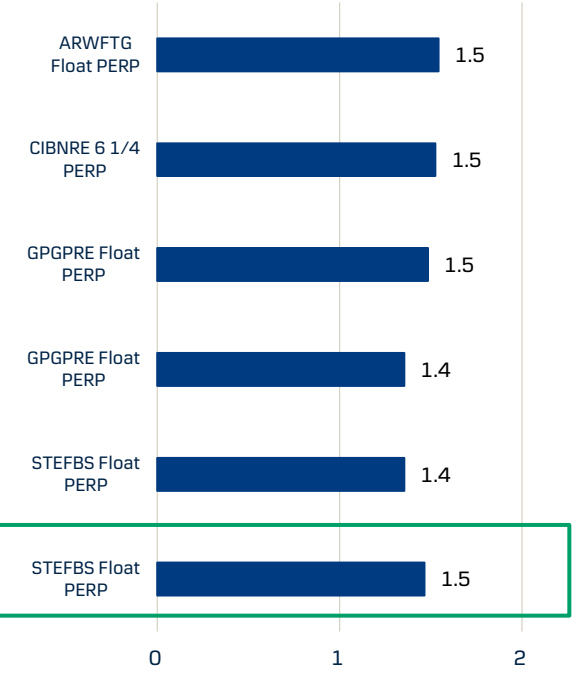
Spread hybrid vs matched-maturity senior



Absolute spread diff



Spread diff ratio



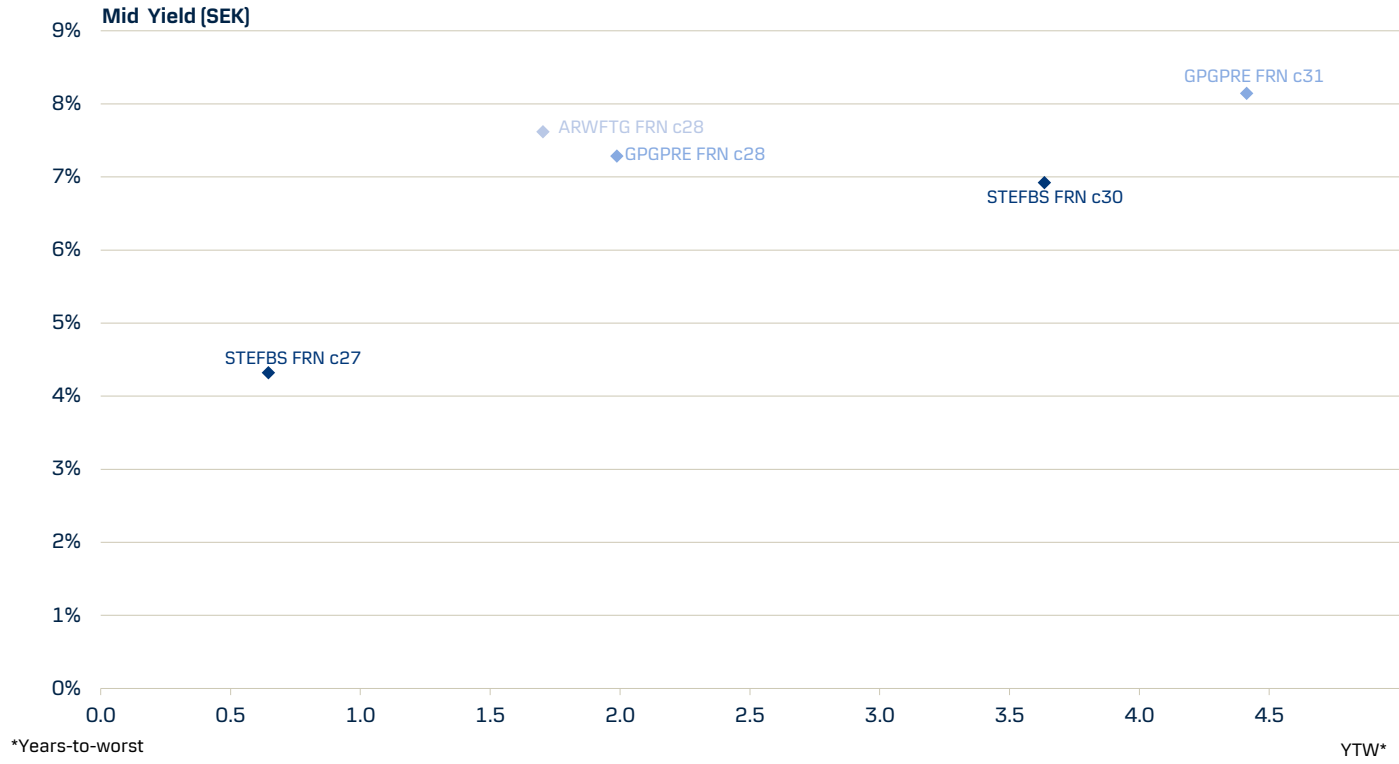
Source: Bloomberg, Danske Bank Credit Research

SEK hybrids relative value

Comments

- Examining outright yields, we continue to favour the Stendörren c30.
- Again, we exclude Heimstaden AB, K2A, Ilija Batljan Invest, and SBB as non-calls and coupon deferrals complicate relative value comparisons.

Relative value – as of 28 September 2026



Source: Bloomberg, Danske Bank Credit Research

Summary

Introduction

1. Following a breather in 2022-23 and limited issuance in 2024-25, the market for Nordic real estate hybrids has returned in 2026.
2. Since 2022, six Nordic real estate issuers have left the hybrid bond market while only one (Hemsö) has entered.
3. The challenging interest rate environment of the past few years has left some hybrids non-performing (coupon deferral and/or non-call).
4. Currently, hybrids account for approximately 7% of Nordic real estate bond volumes, with EUR being the preferred currency, although SEK is also common.

Key takeaways

1. Structuring remains a balancing act to satisfy issuer needs and investor demand, while adhering to rating agency consideration.
2. While similarities between bond terms are common, important differences exist. For example, because of details in the bond terms, the Castellum hybrid is not awarded equity credit with S&P (rating dropped in 2026), while Hemsö's hybrid achieves only one-notch down-notching with Moody's.
3. In the SEK market, rating step-ups have become less common. In recent years, Heimstaden AB and K2A have taken up public ratings and thereby avoided meaningful step-ups.
4. In terms of pricing, we note that hybrid spreads in general are back to compressed levels. Nevertheless, we find value in some names.

Top picks

See pages 30-38 for more information

EUR hybrid top picks

Issuer	Instrument	First call
CASTELLUM	CASTSS 3 1/8 Perp	Dec. 2026
Heimstaden BOSTAD	HEIBOS 3 5/8 Perp	Oct. 2026
Heimstaden BOSTAD	HEIBOS 2 5/8 Perp	Feb. 2027
Heimstaden BOSTAD	HEIBOS 3 Perp	Oct. 2027
HEMSÖ	HEMSOF 4.2 02/18/58	Nov. 2032

SEK hybrid top picks

Issuer	Instrument	First call
STENDÖRREN	STEFBS Float Perp	May 2030

Source: Danske Bank Credit Research

Danske Bank Credit Research

Danske Bank Credit Research – Real estate coverage



MARCUS GUSTAVSSON
Head of Credit Research SE

- Real estate
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BALDER	CASTELLUM
Cibus	Diös
EMILSHUS	Heimstaden
Heimstaden BOSTAD	HEMSÖ
NP3 Fastigheter	AB SAGAX
Sveafastigheter	Vasakronan

+46 75 248 04 02
marcg@danskebank.com



CHRISTIAN SVANFELDT
Senior Analyst

- Autos & trucks
- Real estate
- Other IG/HY corps

Coverage

ARWIDSRO	FASTPARTNER
GENOVA	nivika.
PRISMA PROPERTIES	STENDÖRREN
STENHUS Fastigheter	TINGSVALVET

+46 75 248 15 38
chrsv@danskebank.com



OLLI ELORANTA
Senior Analyst

- Industrials
- Real estate
- Other IG/HY corps

Coverage

Citycon	Lumo
sato	Y-SÄÄTIÖ

+358 10 546 84 79
oelo@danskebank.com



MILLE OPDAHL MÜLLER
Head of Credit Research NO

- Real estate
- Salmon
- Other IG/HY corps

Coverage

BANE NOR EIENDOM	CARUCEL
entra	NORWEGIAN PROPERTY
OBOS	OBOS Eiendom
STEEN & STRØM ASA	THON

+47 85 40 77 27
mifj@danskebank.com

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



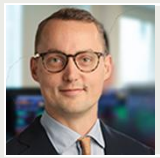
Mads Rosendal
Chief Analyst
+45 45 14 15 24
madros@danskebank.com
- TMT
- Industrials
- Consumer goods



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

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

Finland



Olli Eloranta
Senior Analyst
+358 10 5468479
oelo@danskebank.com
- Industrials
- Real Estate
- Other IG/HY corporates



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16

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