Post results | 22 October 2026

Sagax

Q3 26: Operationally robust quarter with few surprises

Sagax's Q3 26 rental income and NOI increased on the back of recent acquisitions. Like-for-like, YTD rental income was down slightly y/y due to higher vacancies in Finland, France and Sweden. Operational performance remains robust, however, with strong profitability and occupancy at 95%. Following Moody's positive outlook and lowered rating thresholds in June, we believe that a rating upgrade could materialise in the not-too-distant future. Relative to other 'BBB' rated real estate companies, we see Sagax as an attractive alternative. We remain Overweight.

Sagax's rental income and NOI increased by 6% y/y, respectively, in Q3 26, largely explained by acquisitions completed over the past year. In a like-for-like portfolio, YTD rental income decreased -0.7% y/y (Q2 26: -0.5%), negatively impacted by higher vacancies in Finland, France and Sweden. Occupancy was unchanged q/q at 95% but down from 96% a year earlier. We expect most of the downward pressure on occupancy to be behind us considering the narrowing difference between Sagax's vacancy value and adjusted vacancy value (which considers upcoming changes to leases; see chart on the next page).

Key credit metrics were steady q/q, despite SEK2.6bn in net property investments in the quarter. The reported LTV (calculated as interest-bearing debt to total assets) amounted to 44%, unchanged from Q2 26. Our adjusted net LTV was practically flat at 57.5% from 57.4% in the previous quarter. We expect the adjusted metric to remain at about current levels in 2026-28E.

The reported ICR was unchanged q/q at 4.2x, while our adjusted ICR strengthened to 5.1x from 4.3x due to SEK227m in financial income in the quarter, largely reflecting dividends from listed shares. We expect our adjusted ICR to decline towards 3.5x by 2028E as the average cost-of-debt increases when swaps and fixed-rate loans mature.

Key figures

SEKm	Q3 25	Q2 26	Q3 26	y/y	q/q
Rental income	1 367	1 375	1 449	6.00%	5.38%
EBITDA (rep.)	1 451	1 360	2 437	67.95%	79.19%
Net income	900	1 318	2 285	153.89%	73.37%
Investment properties	67 186	72 558	76 533	13.91%	5.48%
Total debt	58 603	64 165	66 873	14.11%	4.22%
Ratios	**Q3 25**	**Q2 26**	**Q3 26**	**y/y**	**q/q**
Gross LTV	56.9%	57.4%	57.8%	0.9pp	0.3pp
LTM NOI margin	84.1%	81.7%	84.0%	-0.1pp	2.3pp
LTM EBITDA interest coverage (x)	5.0	4.3	5.1	0.0pp	0.7pp
Net debt/LTM EBITDA (x)	12.2	13.1	13.4	1.2pp	0.3pp
Total debt/total capital	58.6%	58.6%	58.1%	-0.5pp	-0.4pp

Source: Company data, Danske Bank Credit Research

Overweight

Real estate

Equity ticker: SAGAB SS

Market cap (SEKm): 53 532

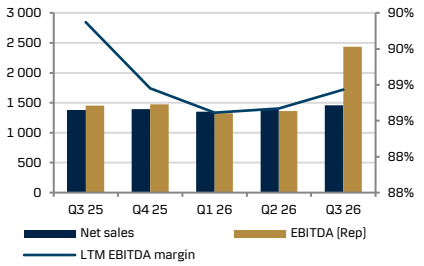
Ratings:
S&P: NR / NR
Moody's: Baa2 / PO
Fitch: NR / NR

ESG rating:
Sustainalytics ESG Risk Rating: 16.8

Analyst
Marcus Gustavsson
marcg@danskebank.se
+46 7 524 80402

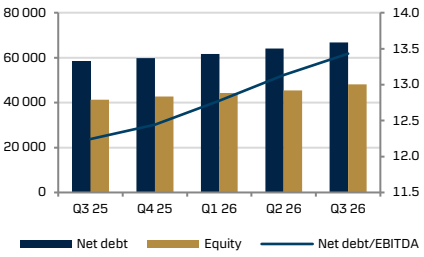
Christian Svanfeldt, CFA
chrsv@danskebank.com
+46 (0)75 248 15 38

Profitability (SEKm)



Source: Company data, Danske Bank Credit Research

Financial metrics (SEKm)

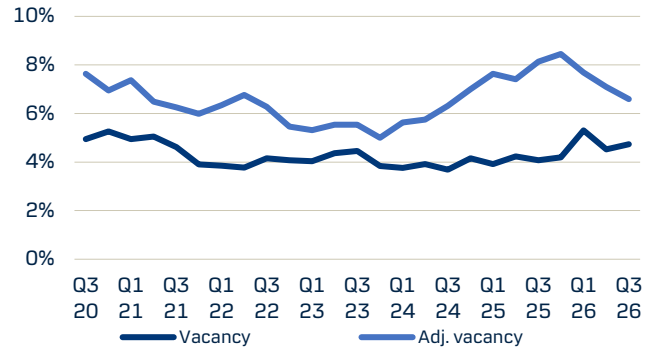


Source: Company data, Danske Bank Credit Research

This document is intended for institutional investors and is not subject to all the independence and disclosure standards applicable to debt research reports prepared for retail investors
Important disclosures and certifications are contained from page 8 of this report.

Sagax's quarterly net profit amounted to SEK2.3bn boosted by financial income as well as SEK226m in property revaluation gains (+0.3% of values) and SEK683m in other JV profit as Retail Estates NV was reclassified from listed instrument to associated company.

Vacancy and adjusted vacancy



Source: Company data, Danske Bank Credit Research

Upcoming rental value changes due to net lettings/termination (SEKm)

Year	Rental value of new lettings	Rental value of terminations	Net effect
2026	33	-58	-25
2027	27	-76	-49
2028	5	-17	-12
2029	21	-46	-25
Sum	**85**	**-197**	**-111**

Source: Company data, Danske Bank Credit Research

Positive outlook from Moody's

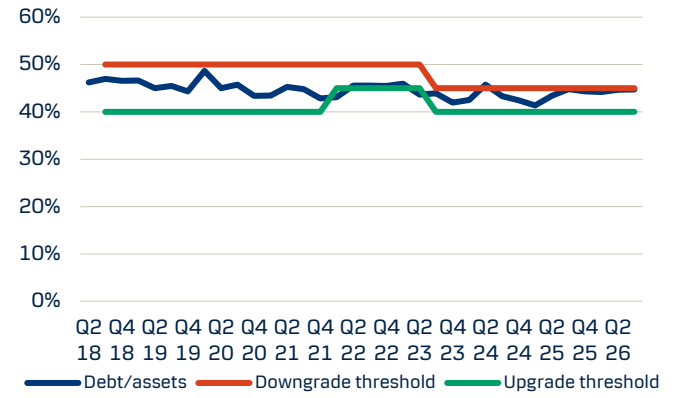
In June 2026, Moody's revised its outlook on Sagax's 'Baa2' rating to positive from stable, reflecting Sagax's strong track record of financial and operating performance, a strengthened business profile in recent years, a larger scale and improved diversification.

According to Moody's, it could raise the rating if:

- Sagax continues its asset-base expansion alongside further tenant diversification, while maintaining high occupancy and solid operating performance.
- Effective leverage is maintained at around 40% and net debt/EBITDA below 9x ("below 40%" and "below 8x" previously).
- Sustained EBITDA ICR of around 3.5x ("4.5x on a sustained basis" previously).
- Continued strong liquidity and well-established access to capital.

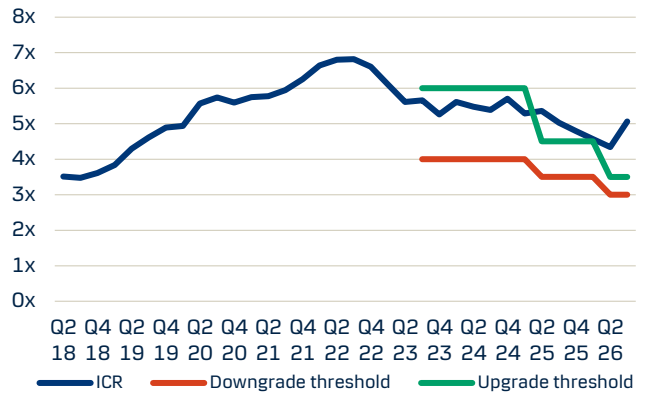
At the end of Q2 26, the Moody's-adjusted effective leverage was 44.6%, net debt/EBITDA 8.0x, and ICR 4.7x. Two out of three key credit metrics thus already fulfil Moody's lowered rating thresholds. Consequently, we believe that an upgrade could materialise in the not-too-distant future if Sagax continues with business-as-usual while maintaining financial prudence.

Debt/assets vs Moody's thresholds



Source: Company data, Moody's, Danske Bank Credit Research

ICR vs Moody's thresholds

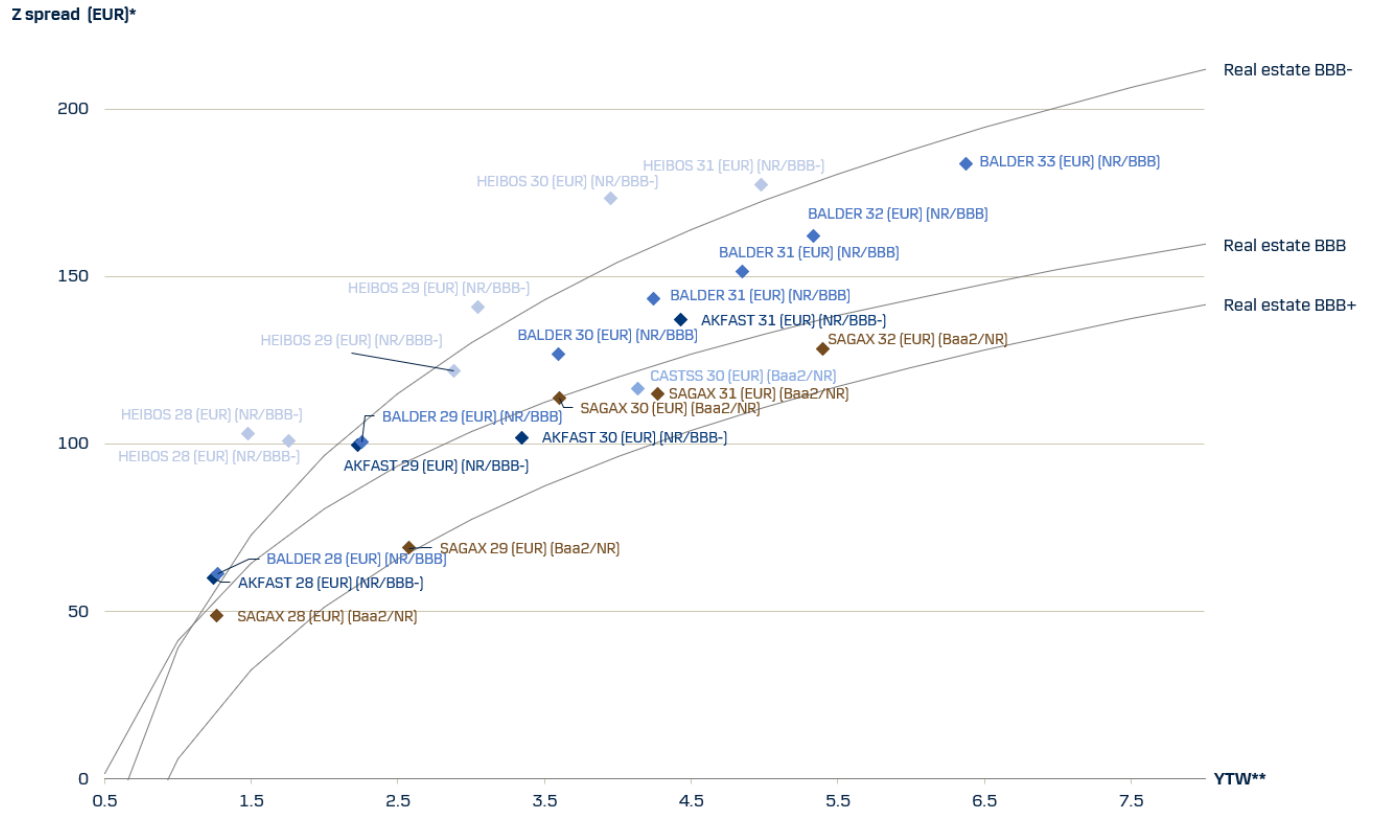


Source: Company data, Moody's, Danske Bank Credit Research

Recommendation

We continue to favour Sagax's stable operating performance, strong cash flow generation, and healthy interest fixing and debt maturity profile. Following Moody's positive outlook and lowered rating thresholds, we believe that a rating upgrade could materialise in the not-too-distant future. Relative to other 'BBB' rated real estate companies, we see Sagax as an attractive alternative. We remain Overweight.

Relative value (EUR)



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

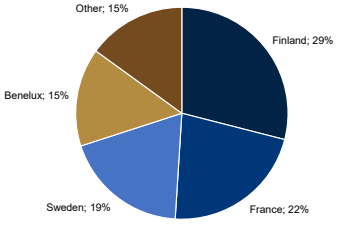
Source: Bloomberg, Danske Bank Credit Research

Company summary

Company description

Sagax is a Sweden-based real estate company which owns and manages light-industry properties in the Nordic countries as well as France, the Netherlands, Spain, Germany, and Denmark.

Sales breakdown, segments



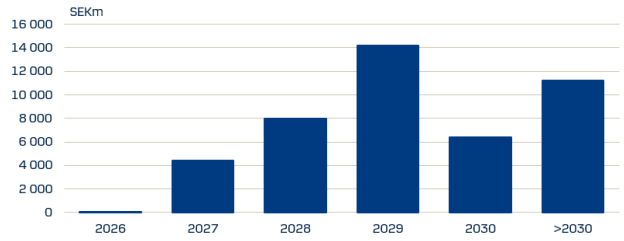
Key credit strengths

- Strong cash-flow generation and interest coverage
- Strong diversification in terms of geographies and tenants
- Proven access to capital markets
- Healthy interest-fixing and debt maturity profile

Key credit challenges

- Historically expansive strategy
- Complex balance sheet with large exposures to JVs and associated companies
- High-yielding assets indicate above-average property risk

Debt maturity profile



Main shareholders

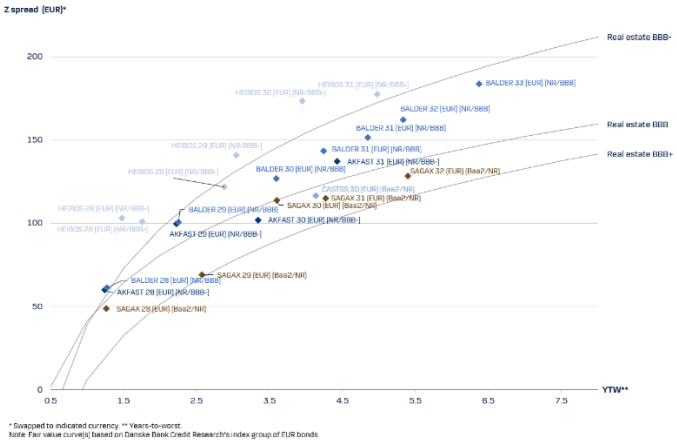
Name	Votes (%)	Capital (%)
David Mindus	28.2%	16.1%
Staffan Salén	11.3%	6.2%
Vanguard	2.7%	4.0%
Avanza Pension	2.3%	3.3%
Länsförsäkringar Funds	1.6%	2.4%

Selected outstanding bonds

Isin	Coupon	Currency	Maturity /Call	Seniority	Rating*
XS2291340433	0.75%	EUR	2028-01-26	Sr Unsecured	Baa2/NR
XS2342227837	1%	EUR	2029-05-17	Sr Unsecured	Baa2/NR
XS2830446535	4.375%	EUR	2030-05-29	Sr Unsecured	Baa2/NR
XS3277768605	3.375%	EUR	2031-01-26	Sr Unsecured	Baa2/NR
XS3025210694	4%	EUR	2032-03-13	Sr Unsecured	Baa2/NR

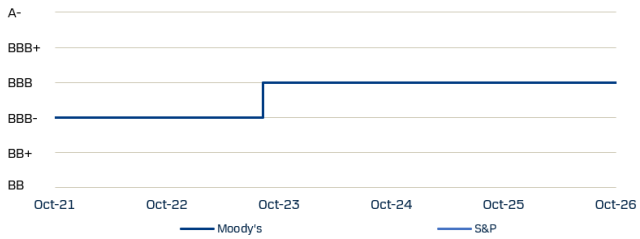
*Moodys/S&P

Relative valuation



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

Rating migration



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

Summary table

Income statement (SEKm)	2024	2025	2026E	2027E	2028E
Rental income	4 993	5 378	5 639	6 233	6 826
Other operating income	69	25	38	39	39
Total revenue	5 062	5 403	5 677	6 272	6 865
Total property related costs	871	959	1 045	1 135	1 254
Net operating income (NOI)	4 191	4 444	4 631	5 137	5 611
EBITDA	4 481	4 806	5 055	5 560	6 034
Net interest expenses	786	1 002	1 049	1 528	1 840
Profit from property management	4 000	4 264	5 648	5 090	5 252
Change in property values	563	165	909	0	0
Change in financial derivatives	1 202	-4	223	0	0
Other	783	1 010	2 271	1 688	1 688
Pre-tax profit	5 731	4 489	6 790	5 090	5 252
Current tax	-174	-216	-171	-255	-263
Deferred tax	-283	-189	-457	0	0
Net income	5 274	4 084	6 162	4 836	4 990
Balance sheet (SEKm)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Market value properties	65 874	68 283	78 254	85 125	92 003
Other fixed assests	484	773	1 207	1 207	1 207
Intangible assets	0	0	0	0	0
Deffered tax assets	0	0	0	0	0
Investments in associated companies	15 170	16 470	20 496	20 496	20 496
Cash and cash equivalents	287	16	142	357	656
Total assets	84 045	88 505	102 155	109 241	116 419
Equity	41 803	42 792	49 241	52 442	55 730
Shareholder loans	0	0	0	0	0
Deferred taxes	4 289	4 286	4 754	4 754	4 754
Total debt	55 552	59 812	67 596	71 482	75 371
Other liabilities	2 271	2 200	2 545	2 545	2 545
Total equity and liabilities	84 043	88 507	102 155	109 241	116 419
Cash flow statement (SEKm)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
FFO (adjusted)	4 064	4 191	4 705	5 466	5 620
Cash flow from operations (FFO)	3 829	4 168	4 616	5 466	5 620
Investment (properties)	-4 201	-4 689	-6 029	-6 000	-6 000
Disposals (properties)	127	377	100	0	0
Investments other (net)	-528	-2 009	-1 099	0	0
Capex	-1 129	-979	-814	-871	-879
Free operating cash flow	-1 374	-1 123	-2 127	-1 405	-1 259
Dividends and share repurchased	-1 301	-1 437	-1 533	-1 635	-1 701
Debt financing (net)	3 723	5 488	4 519	3 886	3 889
Change in cash	258	-271	125	216	299

Source: Company data, Danske Bank Credit Research estimates

Summary table

Adjusted ratios (SEKm)	2024	2025	2026E	2027E	2028E
Sales growth	17.2%	6.7%	5.1%	10.5%	9.5%
EBITDA margin	88.5%	89.0%	89.1%	88.7%	87.9%
NOI margin	82.8%	82.3%	81.6%	81.9%	81.7%
EBITDA interest coverage (x)	5.7	4.8	4.8	3.6	3.3
FFO/interest coverage (x)	6.2	5.2	5.5	4.6	4.1
FFO/debt (x)	7.3%	7.0%	7.0%	7.6%	7.5%
Net debt/EBITDA (x)	11.5	11.4	10.1	10.7	10.5
Gross LTV	84.3%	87.6%	86.4%	84.0%	81.9%
Net LTV	83.9%	87.6%	86.2%	83.6%	81.2%
Equity ratio	49.7%	48.3%	48.2%	48.0%	47.9%
Total debt/total capital	57.1%	58.3%	57.9%	57.7%	57.5%

Quarterly overview (SEKm)	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Rental income	1 367	1 390	1 344	1 375	1 449
EBITDA	1 451	1 474	1 323	1 360	2 437
Net interest expenses	261	270	286	307	120
Net income	900	1 803	1 380	1 318	2 285
CFO	1 034	1 056	729	1 516	1 132
Investment properties	67 186	68 283	69 749	72 558	76 533
Total debt	58 603	59 812	61 666	64 165	66 873
Net debt	58 578	59 796	61 646	64 143	66 834
Equity	41 347	42 792	44 377	45 382	48 140
Ratios					
LTM NOI margin	84.1%	80.4%	79.0%	81.7%	84.0%
LTM EBITDA margin	89.9%	89.0%	88.6%	88.7%	88.9%
Direct yield	6.6%	6.5%	6.4%	6.2%	5.9%
Gross LTV	87.2%	87.6%	88.4%	88.4%	87.4%
LTM EBITDA interest coverage (x)	5.0	4.8	4.6	4.3	5.1
Net debt/LTM EBITDA (x)	12.2	12.4	12.8	13.1	13.4
Total debt/total capital	58.6%	58.3%	58.2%	58.6%	58.1%
FFO/debt	1.5%	1.4%	1.5%	2.3%	1.6%

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 Marcus Gustavsson and Christian Svanfeldt, CFA.

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 Sagax 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 Sagax 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 Sagax 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 Sagax.
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 Sagax in the next three months.
Danske Bank has made no agreement with Sagax to write this research report. No parts of this research report have been disclosed to Sagax. No recommendations or opinions have been disclosed to Sagax 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 September 2026, Danske Bank Credit Research had investment recommendations on 191 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 September 2026 is shown below.

Rating	Anticipated performance	Time horizon	Distribution of recommendations	Investment banking relationships
Overweight	Outperformance relative to peer group	6 months	31%	53%
Marketweight	Performance in line with peer group	6 months	58%	60%
Underweight	Underperformance relative to peer group	6 months	12%	41%

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
22 Sep 2026	No recommendation	Overweight
31 Aug 2026	Overweight	No recommendation
10 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.

Artificial intelligence tools may have been used by Danske Bank A/S in the preparation of this content, including in connection with the collection, processing, or analysis of information, and/or the drafting or editing thereof. Any such use is subject to review and editorial control by the author(s), who remain responsible for the content and any opinions and conclusions expressed herein. Danske Bank A/S maintains internal governance and information barrier arrangements applicable to the use of such tools, designed to prevent information from being made available to other business areas otherwise than in accordance with Danske Bank A/S's conflicts of interest policy.

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: 22 October 2026 at 18:16 CET
Report disseminated: 22 October 2026 at 19:00 CET