

CREDIT OPINION

3 June 2026

Update



Send Your Feedback

RATINGS

AB Sagax

Domicile	STOCKHOLM, Sweden
Long Term Rating	Baa2
Type	LT Issuer Rating - Dom Curr
Outlook	Positive

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

Contacts

Maria Gillholm +46 851.791.270
VP-Sr Credit Officer
maria.gillholm@moodys.com

Alexander Sollested
Ratings Associate
alexander.sollested@moodys.com

Christian Hendker, +49.69.70730.735
CFA
Associate Managing Director
christian.hendker@moodys.com

» Contacts continued on last page

AB Sagax

Update to credit analysis

Summary

On June 1 2026, Moody's changed [AB Sagax's](#) (Sagax) outlook to positive from stable and affirmed the Baa2 rating. The action reflects strong operating and financial performance, supported by sustained demand for urban logistics and light industrial assets, underpinning resilient earnings and cash flow, with potential for positive rating pressure if sustained.

The rating continues to reflect the company's leading position in the Nordic warehouse and light industrial real estate sector. Its well-executed business model focuses on attractive assets close to large cities, while diversified, long-dated rental cash flows from creditworthy tenants underpin a stable portfolio. Sagax's average lease term was 5.0 years as of 31 March 2026. Sagax is a disciplined and opportunistic buyer, growing through value-accretive acquisitions across the countries in which it operates, and benefits from good access to debt and equity capital.

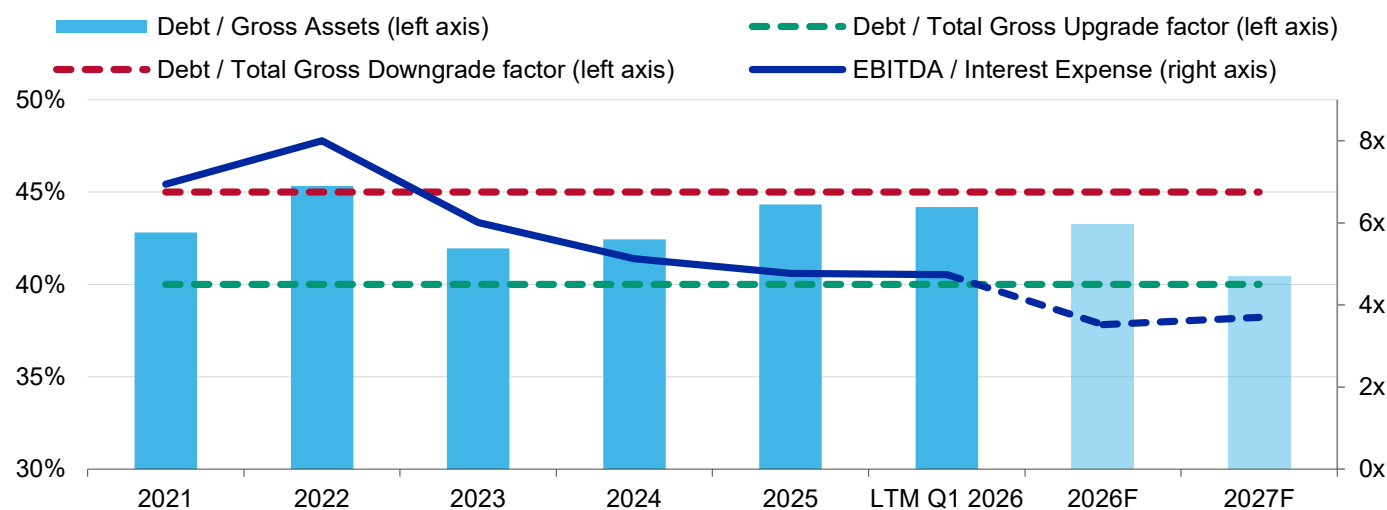
Other strengths include solid credit metrics, such as net debt/EBITDA of 8.0x, partly reflecting its higher-yielding asset base and recent acquisitions. EBITDA interest coverage is strong at 4.7x for the 12 months ended 31 March 2026, and we expect only a modest decline in the current market environment, supported by a high proportion of fixed-rate debt (around around 83% including 10% hedging) as of Q1 2026. Sagax's Moody's-adjusted gross debt/total assets stood at 44.2% as of 31 March 2026. More than 30% of its unencumbered assets are located in Sweden and Finland, and unencumbered assets represented 75% of gross assets at the same date.

Counterbalancing these strengths is the company's limited exposure to a less liquid and relatively less transparent segment of the property market, reflecting that only some peers target single assets or small portfolios due to platform constraints. Increasing interest from larger funds, building platforms to access such assets, may intensify competition and compress yields. The limited alternative use for certain properties, particularly outside major urban areas, represents a long-term risk, albeit for a small part of the portfolio.

Exhibit 1

Debt/gross assets has remained stable since 2021

Moody's-adjusted debt/gross assets and EBITDA/interest expense



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months. Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

- » Achieved scale and diversification through disciplined, opportunistic acquisitions
- » Supports strong earnings generation and improved cash flow visibility
- » Consistently high occupancy and geographic diversification provide resilience through cycles
- » Flexible Nordic asset base (e.g. light industrial convertible to warehouse) supports adaptability
- » Strong track record of access to debt and equity capital

Credit challenges

- » Operates in a less liquid and less transparent segment of the property market, with higher yields but a narrower buyer base for individual assets
- » Increasing competition as larger investors build platforms to acquire single assets or smaller portfolios
- » Dividends from joint ventures can introduce volatility in some credit metrics and reduce transparency

Rating outlook

The positive outlook reflects our expectation that Sagax will continue to deliver solid operational performance, maintain high occupancy, resulting in stable cash flow, good liquidity on a sustained basis and preserve its solid credit metrics. We expect Sagax to maintain effective leverage at around 40% while preserving its balanced growth strategy. A continuation of Sagax performance trend even in a more challenging macroeconomic environment could result in further positive rating pressure.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Factors that could lead to an upgrade

- » Continued expansion of the asset base alongside further tenant diversification, while maintaining high occupancy and solid operating performance.
- » Maintenance of effective leverage at around 40% and net debt/EBITDA below 9x.
- » Sustained EBITDA interest coverage of around 3.5x
- » Continued strong liquidity and well-established access to capital

Factors that could lead to a downgrade

- » Deterioration in operating performance, including inability to maintain adequate occupancy or weaker property market fundamentals
- » Moody's-adjusted effective leverage rising above 45% or net debt/EBITDA increasing well above 9x on a sustained basis
- » EBITDA interest coverage declining below 3.0x on a sustained basis
- » Weaker liquidity, including a reduced unencumbered asset base or more concentrated debt maturities, limiting covenant headroom and financial flexibility

Key indicators

Exhibit 2

AB Sagax

(in SEK billions)	2021	2022	2023	2024	2025	LTM Q1 2026	2026F	2027F
Gross Assets	62.5	72.1	73.4	84.0	88.5	91.5	96.3	99.3
Debt / Gross Assets	42.8%	45.3%	42.0%	42.5%	44.3%	44.2%	43.3%	40.4%
Net Debt / EBITDA	9.3x	9.1x	7.1x	7.8x	8.1x	8.0x	8.5x	7.9x
EBITDA / Interest Expense	6.9x	8.0x	6.0x	5.1x	4.8x	4.7x	3.5x	3.7x

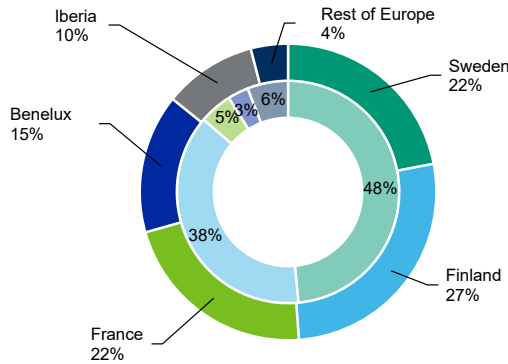
All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months. Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

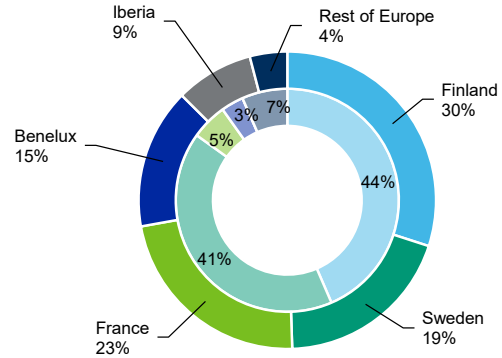
Sagax is a publicly listed real estate company headquartered in Stockholm. As of 31 March 2026, it owned around 1,050 warehouse and light industrial properties with a total value of SEK 69.7 billion and annual contracted rent of SEK 5.5 billion. The portfolio is geographically diversified, with 49% located in Sweden and Finland and the remainder across France, Benelux, Iberia, Germany and Denmark. The company is listed on Nasdaq Stockholm Large Cap, with a market capitalisation of around SEK 64 billion. CEO David Mindus holds 29.2% of the votes and 16.8% of the capital.

Exhibit 3
49% of property value is concentrated in Sweden and Finland



Outer ring represents data as of Q1 2026 and inner ring represents data as of 2017.
Source: Company information

Exhibit 4
49% of contractual rent comes from properties in Sweden and Finland



Outer ring represents data as of Q1 2026 and inner ring represents data as of 2017.
Source: Company information

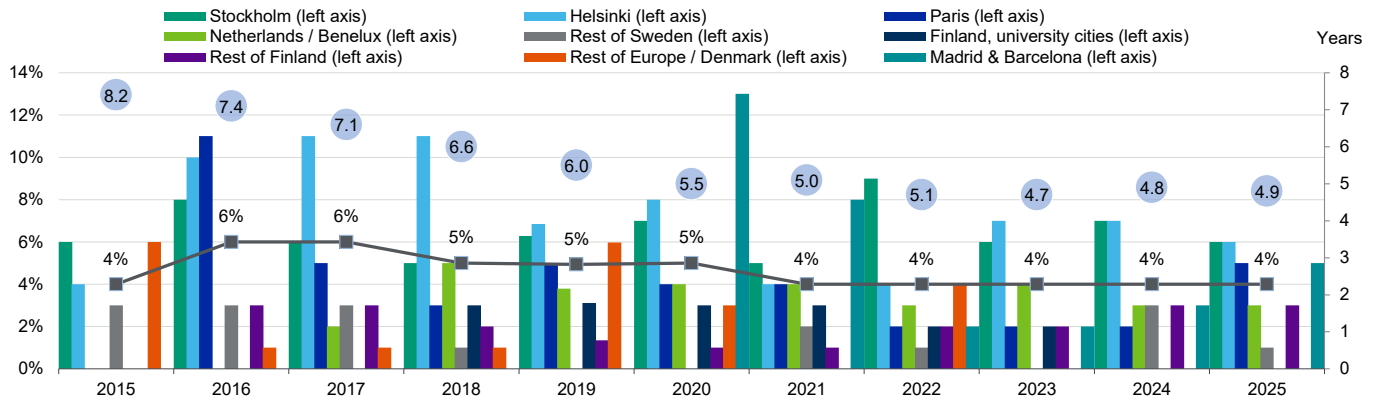
Detailed credit considerations

Long-dated leases and diversification support resilient cash flow through cycles

Sagax is a leading warehouse and light industrial property company in Sweden and Finland, with a growing pan-European footprint, and operates a clear, well-executed strategy across multiple jurisdictions. Around 95% of leases are CPI-linked, and combined with triple-net structures, this limits cost inflation while supporting rental growth and high net operating margins.

We view positively management's focus on diversified cash flows from long-term leases with creditworthy tenants, prioritising lease duration over rent maximisation. The average lease term of around five years continues to support stability, despite some recent decline. We expect occupancy to remain high at around 95%, supported by favourable market conditions and limited supply. Strong and stable operating margins above 82% underpin efficient conversion of rental income into earnings.

Exhibit 5
Economic vacancy
Sagax's sustained low vacancy rate



Source: Company information

Sagax has expanded significantly since 2017, growing its portfolio from around USD 2.5 billion to USD 10 billion, while materially increasing geographic diversification. The company is well diversified across geographies, tenants, industries and underlying economic drivers, with operations spanning markets at different stages of the economic and property cycles, supporting more resilient cash flow and portfolio values.

While Sweden and Finland remain its core markets, Sagax's growing presence in other European countries reduces reliance on these regions. The portfolio comprises more than 2,700 largely inflation-linked leases, with limited tenant concentration (top six tenants represent 16% of rental income) and broad industry exposure, led by manufacturing (18%), food-related (14%), automotive (13%), and service for properties (9%). There is no single-asset concentration, with the largest property accounting for less than 2% of total value.

Although scale offers limited advantages in this segment, Sagax benefits from its strong position in Sweden and Finland, while increasing geographic diversification further strengthens its overall credit profile.

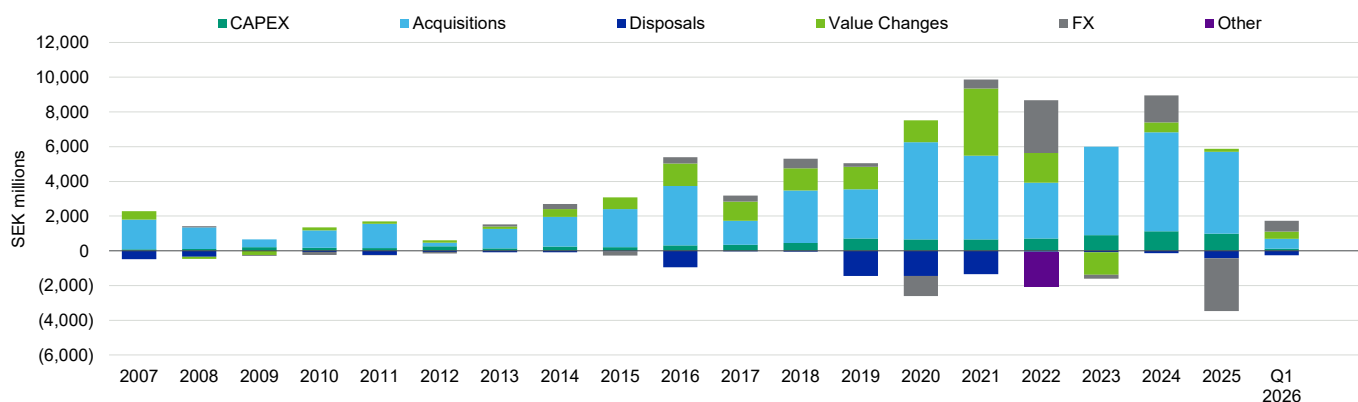
Growth and diversification are driven by disciplined, opportunistic acquisitions

We expect Sagax to continue growing its portfolio by around SEK 5 billion per year (excluding fair value changes), broadly in line with its historical pace, while remaining opportunistic in acquisitions. Growth is expected to be managed prudently, maintaining effective leverage around 40% and a buffer to its financial policy of below 50%.

Exhibit 6

Portfolio development by source

Most of the growth comes from acquisitions that reduce the exposure to development risk



Source: Company information

Sagax's presence across multiple European markets is a competitive strength, enabling it to source attractive risk-adjusted acquisitions and support its credit profile. The company has a solid track record of disciplined, opportunistic buying, including limited investment during more competitive periods in Sweden and Finland. This approach reduces the risk of overpaying in peak markets and provides some downside protection in a cyclical sector. However, opportunistic acquisitions can increase exposure to weaker markets, although this is mitigated by a focus on regions with strong GDP and population growth. Overall, the strategy is value-accretive and supports improved diversification.

Elevated reletting risk and exposure to a less liquid and less transparent market segment

Sagax faces elevated reletting risk given the limited alternative use of certain properties, particularly outside capital and university cities, where assets are often tenant-specific and may require time and capex to re-lease. This risk is partly mitigated by longer lease terms in these areas. "A majority of the portfolio by value is located in major urban centres, a share expected to increase as the company continues to focus on growth regions. The application of IFRS 16 reduces tenants' incentives for sale-and-leaseback transactions.

Limited alternative use may also constrain financial flexibility in a disposal scenario, particularly in weaker markets. However, disposals are not a core component of Sagax's strategy. The warehouse and light industrial segment is also less transparent and less well covered by brokers than other real estate sectors, limiting visibility on demand drivers such as tenant take-up, rental levels and vacancy.

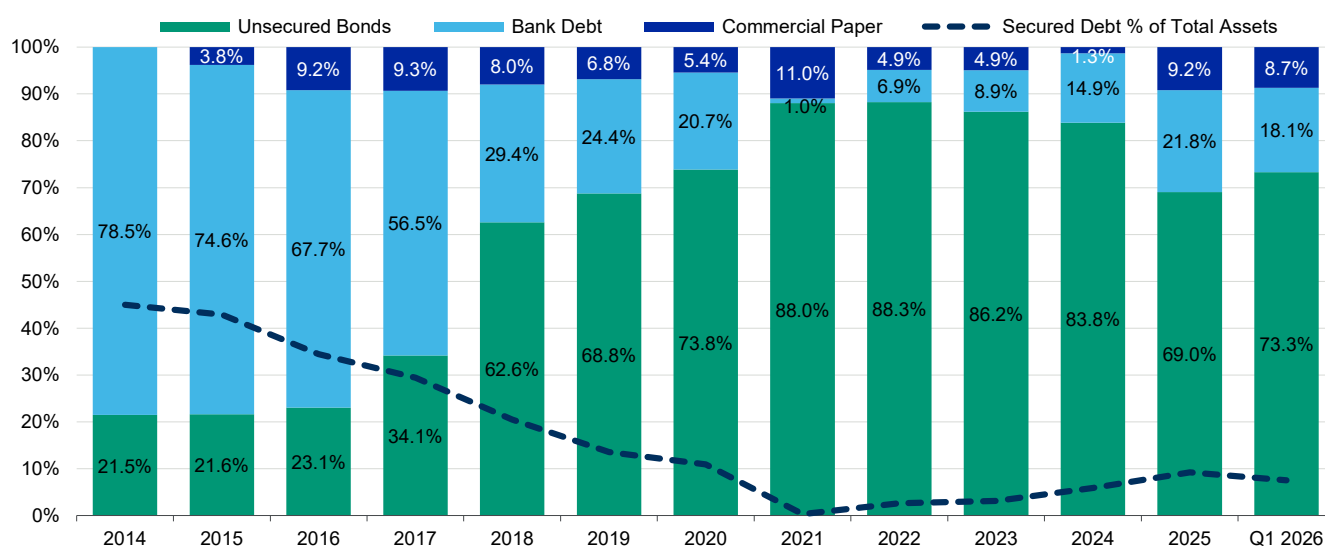
Strong track record of access to equity and debt capital, although funding conditions may be more challenging

Sagax has a solid track record of accessing diverse funding sources, including public equity, SEK- and EUR-denominated bonds, bank loans and commercial paper, although funding conditions may become more challenging. As of 31 March 2026, 83% of its funding was unsecured.

Exhibit 7

Capital structure development

Well-established track record of accessing equity and debt markets



Source: Company information

The company has three share classes: A, B and D. Class D shares, classified as equity, are entitled to up to five times the dividend of A and B shares, capped at SEK 2 per share annually. Preference shares were redeemed in April 2021. The three largest shareholders control 44% of voting rights, supporting stability but potentially limiting free float and liquidity. In 2023, Sagax issued Class B shares in two rounds, raising SEK 4.2 billion.

Borrowing in multiple currencies reflects Sagax's expansion in the euro area, with euro assets and cash flows providing a natural hedge. In addition, euro-denominated debt typically has longer maturities than SEK bonds, supporting an extended debt maturity profile.

Strong interest coverage despite rising rates; some volatility from JV income

Sagax's EBITDA/interest coverage remains strong at 4.7x as of March 2026 (from 4.8x in 2025), despite higher interest rates. The average cost of debt increased modestly to 2.7%. Supported by a relatively low cost of debt, and a hedge ratio of around 83% (including hedging) in Q1 2026 and a relatively short average maturity (3.2 years), we expect some pressure on coverage but still remain solid at around 3.5–3.8x over the next 12–18 months, amid more expensive refinancing and continued acquisitions.

EBITDA includes a material contribution from JV dividends, which can increase volatility, although leverage remains adequate for the current rating.

Sagax holds stakes in Söderport (50%), Hemsö (15%) and Ess-Sierra (50%), with a combined value of SEK 7.9 billion. These holdings are included in Moody's-adjusted gross debt/assets. Dividends of SEK 569 million for the 12 months to 31 March 2026 are also included in Moody's-adjusted EBITDA but are expected to be more volatile in the current market. We view direct property investments with long-term leases as more stable than JV income streams.

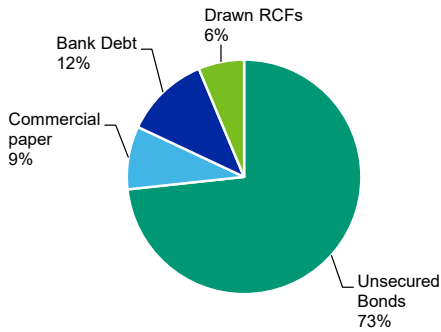
Commitment to maintain moderate leverage, supported by disciplined growth and selective equity funding

Sagax demonstrates a commitment to maintaining leverage consistent with the current rating, supported by disciplined capital allocation and partial equity funding of acquisitions. As of LTM Q1 March 2026, Moody's-adjusted leverage was 44.3% and net debt/EBITDA around 8.0x. We expect the company to continue selective acquisitions, while maintaining effective leverage in the 39–44% range and net debt/EBITDA at 7.5–8.5x.

Low reliance on secured bank debt

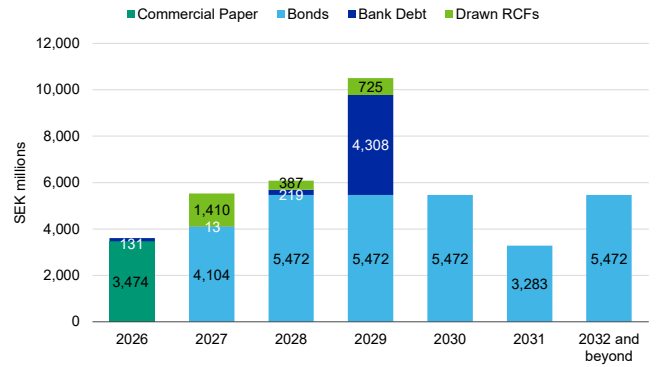
Sagax maintains a low secured debt exposure at around 8% of total assets as of Q1 2026, supporting strong unsecured creditor protection and financial flexibility.

Exhibit 8
SEK40 billion interest-bearing liabilities as of 31 March 2026



Source: Company information

Exhibit 9
A well-managed debt maturity, with most maturities fully covered by longer-dated RCFs for nearly three years
Debt maturities as of 31 March 2026 in SEK millions



Source: Company information

ESG considerations

AB Sagax's ESG credit impact score is CIS-2

Exhibit 10
ESG credit impact score

CIS-2

Score

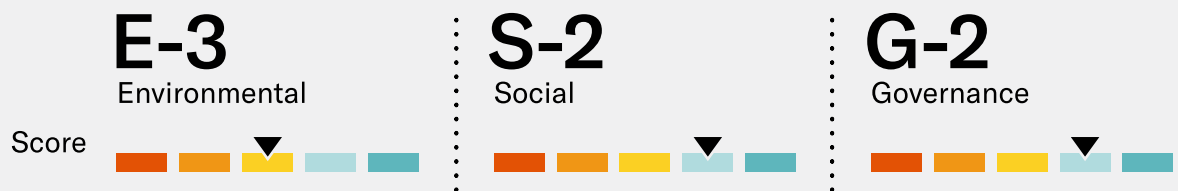


ESG considerations do not have a material impact on the current rating.

Source: Moody's Ratings

ESG considerations are not material (**CIS-2**) for AB Sagax, reflecting moderate financial policies that support its management of environmental and social risk.

Exhibit 11
ESG issuer profile scores



Source: Moody's Ratings

Environmental

E-3 indicates limited impact on the current rating, reflecting exposure to carbon transition risks. Demand for greener buildings is expected to increase, likely driving higher capex to meet regulatory and tenant requirements. Sagax's share of certified properties remains relatively low, although it is gradually increasing.

Social

S-2 reflects limited exposure to social risks, supported by demand for fast urban deliveries, which provides tailwinds for the company's assets.

Governance

G-2 indicates governance is not material to the rating, while reflecting somewhat concentrated ownership and exposure to joint ventures, which are managed prudently and conservatively. It also captures strong execution, an opportunistic approach to acquiring cash flow generative assets, adherence to relatively conservative financial policies for the rating category, and a clear commitment to maintaining the rating.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

Sagax's liquidity is strong, with available resources comfortably covering cash needs over the next 18 months. As of Q1 2026, the company had SEK 11.4 billion of undrawn revolving credit facilities maturing between 2027 and 2029, as well as SEK 20 million of cash. Additional flexibility is provided by the option to monetise its 15% stake in Hemso Fastighets AB (carrying value of SEK 5.2 billion) through a put option to the Third Swedish National Pension Fund. We also expect funds from operations of around SEK 4.2 billion. Cash uses are driven mainly by around SEK 0.9 billion of capex, approximately SEK 5-9 billion of debt maturities per year, as well as dividends and acquisitions. Sagax also benefits from a large pool of unencumbered assets of around SEK 47 billion. Liquidity is further supported by well-established access to secured and unsecured debt and equity markets. Lower dividend requirements than many European peers, and no REIT distribution obligation, provide additional flexibility to retain cash and reduce leverage if needed.

Rating methodology and scorecard factors

The principal methodology used in this rating was our REITs and Other Commercial Property Firms rating methodology. The scorecard-indicated outcome of Baa2 in our forward view is in line with the assigned rating of Baa2.

Exhibit 12

AB Sagax

REITs and Other Commercial Real Estate Firms Industry Scorecard [1][2]	Current LTM March 31 2026		Moody's 12-18 Month Forward View [3]	
	Measure	Score	Measure	Score
Factor 1: Scale (5%)				
a) Gross Assets (USD Billion)	9.6	Baa	10.1 - 10.5	A
Factor 2: Business Profile (25%)				
a) Asset Quality	Baa	Baa	Baa	Baa
b) Market Characteristics	A	A	A	A
Factor 3: Access To Capital (20%)				
a) Access to Capital	A	A	A	A
b) Asset Encumbrance	Baa	Baa	Baa	Baa
Factor 4: Leverage And Coverage (35%)				
a) Debt / Gross Assets	44.2%	Baa	41.4% - 44.2%	Baa
b) Net Debt / EBITDA	8.0x	Ba	7.9x - 8.5x	Ba
c) EBITDA / Interest Expense	4.7x	A	3.5x - 3.7x	Baa
Factor 5: Financial Policy (15%)				
a) Financial Policy	Baa	Baa	Baa	Baa
Ratings				
a) Scorecard-Indicated Outcome		Baa2		Baa2
b) Actual Rating Assigned				Baa2

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

[2] As of March 31, 2026(LTM)

[3] This represents Moody's Forward View; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures

Source: Moody's Financial Metrics™; Moody's Projections

Ratings

Exhibit 13

Category	Moody's Rating
AB SAGAX	
Outlook	Positive
Issuer Rating -Dom Curr	Baa2
Senior Unsecured	Baa2
SAGAX EURO MTN NL B.V	
Outlook	Positive
Bkd Senior Unsecured -Dom Curr	Baa2
SAGAX EURO MTN AB (PUBL)	
Outlook	Positive
Bkd Sr Unsec MTN	(P)Baa2

Source: Moody's Ratings

© 2026 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED OR OTHERWISE MADE AVAILABLE BY MOODY'S (COLLECTIVELY, "MATERIALS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S MATERIALS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S MATERIALS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT CONSTITUTE OR PROVIDE LEGAL, COMPLIANCE, INVESTMENT, FINANCIAL OR OTHER PROFESSIONAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES OR OTHERWISE MAKES AVAILABLE ITS MATERIALS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND MATERIALS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR MATERIALS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. FOR CLARITY, NO INFORMATION CONTAINED HEREIN MAY BE USED TO DEVELOP, IMPROVE, TRAIN OR RETRAIN ANY SOFTWARE PROGRAM OR DATABASE, INCLUDING, BUT NOT LIMITED TO, FOR ANY ARTIFICIAL INTELLIGENCE, MACHINE LEARNING OR NATURAL LANGUAGE PROCESSING SOFTWARE, ALGORITHM, METHODOLOGY AND/OR MODEL.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating or assessment is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the credit rating or assessment process or in preparing its Materials.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating or assessment assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it. MCO and all MCO entities that issue ratings under the "Moody's Ratings" brand name ("Moody's Ratings"), also maintain policies and procedures to address the independence of Moody's Ratings' credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service, Inc. and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at ir.moody.com under the heading "Investor Relations — Corporate Governance — Charter and Governance Documents - Director and Shareholder Affiliation Policy."

Moody's SF Japan K.K., Moody's Local AR Agente de Calificación de Riesgo S.A., Moody's Local BR Agência de Classificação de Risco LTDA, Moody's Local MX S.A. de C.V., I.C.V., Moody's Local PE Clasificadora de Riesgo S.A., Moody's Local PA Clasificadora de Riesgo S.A., Moody's Local CR Clasificadora de Riesgo S.A., Moody's Local ES S.A. de CV Clasificadora de Riesgo, Moody's Local RD Sociedad Clasificadora de Riesgo S.R.L. and Moody's Local GT S.A. (collectively, the "Moody's Non-NRSRO CRAs") are all indirectly wholly-owned credit rating agency subsidiaries of MCO. None of the Moody's Non-NRSRO CRAs is a Nationally Recognized Statistical Rating Organization.

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657 AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for India only: Moody's credit ratings, Assessments, other opinions and Materials are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.

Additional terms with respect to Second Party Opinions and Net Zero Assessments (as defined in Moody's Ratings Rating Symbols and Definitions): Please note that neither a Second Party Opinion ("SPO") nor a Net Zero Assessment ("NZA") is a "credit rating". The issuance of SPOs and NZAs is not a regulated activity in many jurisdictions, including Singapore. EU: In the European Union, each of Moody's Deutschland GmbH and Moody's France SAS provide services as an external reviewer in accordance with the applicable requirements of the EU Green Bond Regulation. JAPAN: In Japan, development and provision of SPOs and NZAs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and are not subject to the regulations applicable to "Credit Rating Business" under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used

within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

REPORT NUMBER 1485880

Contacts

Maria Gillholm +46 851.791.270
VP-Sr Credit Officer
maria.gillholm@moodys.com

Alexander Sollested
Ratings Associate
alexander.sollested@moodys.com

Christian Hendker, CFA +49.69.70730.735
Associate Managing
Director
christian.hendker@moodys.com