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## Standard disclosure text

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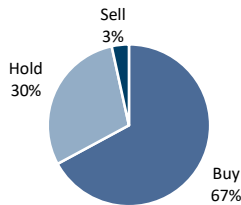
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### Recommendation history for AAK

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## ABB

Analyst: Olof Larshammar.

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### Recommendation history for ABB

**Changes to recommendation in the past 12 months:**

Date	Old rec.	New rec.
2 Oct 2023	Hold	Buy

## Addtech

Analyst: Johan Dahl.

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### Recommendation history for Addtech

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Date	Old rec.	New rec.
7 Feb 2024	Hold	Sell

## Admicom

Analyst: Daniel Lepistö.

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### Recommendation history for Admicom

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## AFRY

Analyst: Johan Dahl.

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## Aker BP

Analyst: Vidar Skogset Lyngvær.

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### Recommendation history for Aker BP

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## Aker Horizons

Analyst: Jørgen Andreas Lande.

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### Recommendation history for Aker Horizons

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## Aker Solutions

Analyst: Jørgen Andreas Lande.

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### Recommendation history for Aker Solutions

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Date	Old rec.	New rec.
31 Oct 2023	Hold	Buy

## Aker

Analyst: Vidar Skogset Lyngvær.

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Within the previous 12 months, Danske Bank has acted as Joint Bookrunner of a public offer of credit bonds for Aker ASA.

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### Recommendation history for Aker

**Changes to recommendation in the past 12 months:**

Date	Old rec.	New rec.
3 Jun 2024	Rating suspended	Buy

## Alfa Laval

Analyst: Viktor Trollsten.

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### Recommendation history for Alfa Laval

**No changes to recommendation in the past 12 months**

## ALK-Abello

Analyst: Thomas Bowers.

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### Recommendation history for ALK-Abello

**No changes to recommendation in the past 12 months**

## Alleima

Analyst: Viktor Trollsten.

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### Recommendation history for Alleima

**Changes to recommendation in the past 12 months:**

Date	Old rec.	New rec.
9 Sep 2024	Buy	Hold

## Alligo Group

Analyst: Emanuel Jansson.

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### Recommendation history for Alligo Group

**No changes to recommendation in the past 12 months**



## Alm. Brand

Analyst: Asbjørn Nicholas Mørk.

On 30 September 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Alm. Brand.

On the date of the latest calculation, 30 September 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially owned a net long position exceeding 0.5% of the total issued share capital by Alm. Brand.

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Danske Bank Corporate Finance is acting as Financial Advisor to Alm. Brand in connection with the divestment of the Energy, Marine business.

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### Recommendation history for Alm. Brand

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
27 Sep 2024	Rating suspended	Buy
6 Jun 2024	Buy	Rating suspended

## Ambu

Analyst: Christian Sørup Ryom .

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Ambu in the next three months.

Danske Bank A/S has made no agreement with Ambu to write this research report. No parts of this research report have been disclosed to Ambu. No recommendations or opinions have been disclosed to Ambu and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Ambu

#### No changes to recommendation in the past 12 months

## Aquaporin

Analyst: Thomas Bowers.

As at 30 September 2024, Danske Bank's shareholding in Aquaporin exceeds 5% of the total issued share capital.

On the date of the latest calculation, 30 September 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially owned a net long position exceeding 0.5% of the total issued share capital by Aquaporin.

Danske Bank A/S 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 Global Coordinator in the Offering/Rights Issue for Aquaporin A/S.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Aquaporin in the next three months.

Danske Bank A/S has made no agreement with Aquaporin to write this research report. No parts of this research report have been disclosed to Aquaporin. No recommendations or opinions have been disclosed to Aquaporin and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Aquaporin

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
23 May 2024	Hold	Buy
29 Apr 2024	Rating suspended	Hold
29 Jan 2024	Hold	Rating suspended

## Arjo

Analyst: Erik Cassel.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Arjo in the next three months.

Danske Bank A/S has made no agreement with Arjo to write this research report. No parts of this research report have been disclosed to Arjo. No recommendations or opinions have been disclosed to Arjo and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Arjo

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
15 Jul 2024	Sell	Hold
15 Nov 2023	Not rated	Sell

## Assa Abloy

Analyst: Olof Larshammar.

Danske Bank A/S 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 Passive Bookrunner of a public offer of credit bonds for Assa Abloy, as Joint Lead Manager of a public offer of credit bonds for Assa Abloy.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Assa Abloy in the next three months.

Danske Bank A/S has made no agreement with Assa Abloy to write this research report. No parts of this research report have been disclosed to Assa Abloy. No recommendations or opinions have been disclosed to Assa Abloy and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Assa Abloy

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
9 Sep 2024	Hold	Buy
27 Mar 2024	Buy	Hold

## AstraZeneca

Analyst: Gonzalo Artiach Castanon.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to AstraZeneca in the next three months.

Danske Bank A/S has made no agreement with AstraZeneca to write this research report. No parts of this research report have been disclosed to AstraZeneca. No recommendations or opinions have been disclosed to AstraZeneca and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for AstraZeneca

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
15 May 2024	Rating suspended	Buy
1 Dec 2023	Buy	Rating suspended

## Atea

Analyst: Mads Ek Strøm.

On 30 September 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Atea.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Atea in the next three months.

Danske Bank A/S has made no agreement with Atea to write this research report. No parts of this research report have been disclosed to Atea. No recommendations or opinions have been disclosed to Atea and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Atea

**No changes to recommendation in the past 12 months**

## Atlas Copco

Analyst: Olof Larshammar.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Atlas Copco in the next three months.

Danske Bank A/S has made no agreement with Atlas Copco to write this research report. No parts of this research report have been disclosed to Atlas Copco. No recommendations or opinions have been disclosed to Atlas Copco and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Atlas Copco

**Changes to recommendation in the past 12 months:**

Date	Old rec.	New rec.
9 Sep 2024	Hold	Buy
4 Apr 2024	Buy	Hold

## Austevoll Seafood

Analyst: Wilhelm Dahl Røe.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Austevoll Seafood in the next three months.

Danske Bank A/S has made no agreement with Austevoll Seafood to write this research report. No parts of this research report have been disclosed to Austevoll Seafood. No recommendations or opinions have been disclosed to Austevoll Seafood and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Austevoll Seafood

**Changes to recommendation in the past 12 months:**

Date	Old rec.	New rec.
17 Sep 2024	Hold	Buy
24 Jan 2024	Rating suspended	Hold

## Autoliv

Analyst: Björn Enarson.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Autoliv in the next three months.

Danske Bank A/S has made no agreement with Autoliv to write this research report. No parts of this research report have been disclosed to Autoliv. No recommendations or opinions have been disclosed to Autoliv and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Autoliv

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
21 Jul 2024	Hold	Buy

## Avanza

Analyst: Kristin Dahlberg.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Avanza in the next three months.

Danske Bank A/S has made no agreement with Avanza to write this research report. No parts of this research report have been disclosed to Avanza. No recommendations or opinions have been disclosed to Avanza and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Avanza

No changes to recommendation in the past 12 months

## Axfood

Analyst: Daniel Schmidt.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Axfood in the next three months.

Danske Bank A/S has made no agreement with Axfood to write this research report. No parts of this research report have been disclosed to Axfood. No recommendations or opinions have been disclosed to Axfood and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Axfood

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
11 Jan 2024	Hold	Sell
25 Oct 2023	Sell	Hold

## Bakkafrost

Analyst: Wilhelm Dahl Røe.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Bakkafrost in the next three months.

Danske Bank A/S has made no agreement with Bakkafrost to write this research report. No parts of this research report have been disclosed to Bakkafrost. No recommendations or opinions have been disclosed to Bakkafrost and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Bakkafrost

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
8 Nov 2023	Hold	Buy

## Balder

Analyst: Stefan Andersson .

Danske Bank A/S 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 twice as Sole Lead Manager of a public offer of credit bonds for Fastighets AB Balder and as Joint Lead Manager of a public offer of credit bonds for Fastighets AB Balder.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Balder in the next three months.

Danske Bank A/S has made no agreement with Balder to write this research report. No parts of this research report have been disclosed to Balder. No recommendations or opinions have been disclosed to Balder and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Balder

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
17 Jul 2024	Buy	Hold

## Bang & Olufsen

Analyst: Poul Ernst Jessen.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Bang & Olufsen in the next three months.

Danske Bank A/S has made no agreement with Bang & Olufsen to write this research report. No parts of this research report have been disclosed to Bang & Olufsen. No recommendations or opinions have been disclosed to Bang & Olufsen and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Bang & Olufsen

No changes to recommendation in the past 12 months

## Bavarian Nordic

Analyst: Thomas Bowers.

On the date of the latest calculation, 30 September 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially owned a net long position exceeding 0.5% of the total issued share capital by Bavarian Nordic.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Bavarian Nordic in the next three months.

Danske Bank A/S has made no agreement with Bavarian Nordic to write this research report. No parts of this research report have been disclosed to Bavarian Nordic. No recommendations or opinions have been disclosed to Bavarian Nordic and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Bavarian Nordic

**No changes to recommendation in the past 12 months**

## Beijer Alma

Analyst: Johan Dahl.

On 30 September 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Beijer Alma.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Beijer Alma in the next three months.

Danske Bank A/S has made no agreement with Beijer Alma to write this research report. No parts of this research report have been disclosed to Beijer Alma. No recommendations or opinions have been disclosed to Beijer Alma and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Beijer Alma

**No changes to recommendation in the past 12 months**

## Beijer Ref

Analyst: Viktor Trollsten.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Beijer Ref in the next three months.

Danske Bank A/S has made no agreement with Beijer Ref to write this research report. No parts of this research report have been disclosed to Beijer Ref. No recommendations or opinions have been disclosed to Beijer Ref and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Beijer Ref

**Changes to recommendation in the past 12 months:**

Date	Old rec.	New rec.
26 Aug 2024		Buy

## Bergman & Beving

Analyst: Emanuel Jansson.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Bergman & Beving in the next three months.

Danske Bank A/S has made no agreement with Bergman & Beving to write this research report. No parts of this research report have been disclosed to Bergman & Beving. No recommendations or opinions have been disclosed to Bergman & Beving and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Bergman & Beving

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
31 Jan 2024	Buy	Hold

## Better Collective

Analyst: Poul Ernst Jessen.

As at 30 September 2024, Danske Bank's shareholding in Better Collective exceeds 5% of the total issued share capital.

On the date of the latest calculation, 30 September 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially owned a net long position exceeding 0.5% of the total issued share capital by Better Collective.

Danske Bank A/S 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 Financial Advisers and Joint Global Coordinators on the Dual Listing for Better Collective A/S.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Better Collective in the next three months.

Danske Bank A/S has made no agreement with Better Collective to write this research report. No parts of this research report have been disclosed to Better Collective. No recommendations or opinions have been disclosed to Better Collective and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Better Collective

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
22 Apr 2024		Buy

## BHG Group

Analyst: Daniel Schmidt.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to BHG Group in the next three months.

Danske Bank A/S has made no agreement with BHG Group to write this research report. No parts of this research report have been disclosed to BHG Group. No recommendations or opinions have been disclosed to BHG Group and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for BHG Group

#### No changes to recommendation in the past 12 months

## Billerud

Analyst: Oskar Lindström.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Billerud in the next three months.

Danske Bank A/S has made no agreement with Billerud to write this research report. No parts of this research report have been disclosed to Billerud. No recommendations or opinions have been disclosed to Billerud and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Billerud

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
22 May 2024	Hold	Buy
12 Dec 2023	Buy	Hold

## Biotage

Analyst: Erik Cassel.

On 30 September 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Biotage.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Biotage in the next three months.

Danske Bank A/S has made no agreement with Biotage to write this research report. No parts of this research report have been disclosed to Biotage. No recommendations or opinions have been disclosed to Biotage and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Biotage

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
12 Jan 2024	Not rated	Buy

## Boliden

Analyst: Viktor Trollsten.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Boliden in the next three months.

Danske Bank A/S has made no agreement with Boliden to write this research report. No parts of this research report have been disclosed to Boliden. No recommendations or opinions have been disclosed to Boliden and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Boliden

No changes to recommendation in the past 12 months



## Boozt

Analyst: Daniel Schmidt.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Boozt in the next three months.

Danske Bank A/S has made no agreement with Boozt to write this research report. No parts of this research report have been disclosed to Boozt. No recommendations or opinions have been disclosed to Boozt and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Boozt

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
2 Jul 2024	Buy	Hold
17 Oct 2023	Hold	Buy

## Cadeler

Analyst: Jørgen Andreas Lande.

On 30 September 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Cadeler.

On the date of the latest calculation, 30 September 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially owned a net long position exceeding 0.5% of the total issued share capital by Cadeler.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Cadeler in the next three months.

Danske Bank A/S has made no agreement with Cadeler to write this research report. No parts of this research report have been disclosed to Cadeler. No recommendations or opinions have been disclosed to Cadeler and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Cadeler

No changes to recommendation in the past 12 months

## Canatu

Analyst: Walteri Rossi.

On 30 September 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Canatu.

Danske Bank A/S 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 Financial Advisor in a transaction for Canatu Oy.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Canatu in the next three months.

Danske Bank A/S has made no agreement with Canatu to write this research report. No parts of this research report have been disclosed to Canatu. No recommendations or opinions have been disclosed to Canatu and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Canatu

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
30 Sep 2024		Buy

## Cargotec

Analyst: Panu Laitinmäki.

Danske Bank A/S 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.

Danske Bank is acting as local Financial Adviser to Cargotec on the demerger and separate listing of Kalmar.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Cargotec in the next three months.

Danske Bank A/S has made no agreement with Cargotec to write this research report. No parts of this research report have been disclosed to Cargotec. No recommendations or opinions have been disclosed to Cargotec and no amendments have accordingly been made to the same before dissemination of the research report.

Other relations, financial interests or facts that may result in a material conflict of interest for Danske Bank A/S and/or its affiliates and/or subsidiaries in relation to Cargotec: Danske Bank A/S acted as local Financial Advisor to Cargotec in the demerger and separate listing of Kalmar.

### Recommendation history for Cargotec

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
2 Aug 2024	Rating suspended	Hold
12 Jun 2024	Buy	Rating suspended

## Carlsberg

Analyst: André Thormann.

Danske Bank A/S 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 Carlsberg Breweries.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Carlsberg in the next three months.

Danske Bank A/S has made no agreement with Carlsberg to write this research report. No parts of this research report have been disclosed to Carlsberg. No recommendations or opinions have been disclosed to Carlsberg and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Carlsberg

No changes to recommendation in the past 12 months

## Castellum

Analyst: Stefan Andersson.

Danske Bank A/S 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 Sole Lead Manager of a public offer of credit bonds for Castellum AB and as Joint Lead Manager of a public offer of credit bonds for Castellum AB.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Castellum in the next three months.

Danske Bank A/S has made no agreement with Castellum to write this research report. No parts of this research report have been disclosed to Castellum. No recommendations or opinions have been disclosed to Castellum and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Castellum

No changes to recommendation in the past 12 months

## ChemoMetec A/S

Analyst: Erik Cassel.

On 30 September 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by ChemoMetec A/S.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to ChemoMetec A/S in the next three months.

Danske Bank A/S has made no agreement with ChemoMetec A/S to write this research report. No parts of this research report have been disclosed to ChemoMetec A/S. No recommendations or opinions have been disclosed to ChemoMetec A/S and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for ChemoMetec A/S

**No changes to recommendation in the past 12 months**

## Cint Group

Analyst: Viktor Högberg.

On 30 September 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Cint Group.

On the date of the latest calculation, 30 September 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially owned a net long position exceeding 0.5% of the total issued share capital by Cint Group.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Cint Group in the next three months.

Danske Bank A/S has made no agreement with Cint Group to write this research report. No parts of this research report have been disclosed to Cint Group. No recommendations or opinions have been disclosed to Cint Group and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Cint Group

**No changes to recommendation in the past 12 months**

## Coloplast

Analyst: Christian Sørup Ryom .

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Coloplast in the next three months.

Danske Bank A/S has made no agreement with Coloplast to write this research report. No parts of this research report have been disclosed to Coloplast. No recommendations or opinions have been disclosed to Coloplast and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Coloplast

**Changes to recommendation in the past 12 months:**

Date	Old rec.	New rec.
10 Jul 2024	Hold	Buy
5 Jan 2024	Buy	Hold

## Concentric

Analyst: Björn Enarson.

Danske Bank A/S 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 Financial Advisor in the public tender offer for Concentric AB by A.P. Møller Holding A/S.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including in vestment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Concentric in the next three months.

Danske Bank A/S has made no agreement with Concentric to write this research report. No parts of this research report have been disclosed to Concentric. No recommendations or opinions have been disclosed to Concentric and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Concentric

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
29 Aug 2024	Buy	Rating suspended
9 Nov 2023	Hold	Buy

## Crayon Group

Analyst: Mads Ek Strøm.

On 30 September 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Crayon Group.

Danske Bank A/S 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 Bookrunner of a public offer of credit bonds for Crayon Group Holding ASA.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including in vestment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Crayon Group in the next three months.

Danske Bank A/S has made no agreement with Crayon Group to write this research report. No parts of this research report have been disclosed to Crayon Group. No recommendations or opinions have been disclosed to Crayon Group and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Crayon Group

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
4 Apr 2024	Rating suspended	Buy
20 Mar 2024	Buy	Rating suspended

## Danske Bank

Analyst: Asbjørn Nicholas Mørk.

On 30 September 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Danske Bank.

Danske Bank A/S 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 covered bonds for Danske Bank A/S, as Sole Lead Manager of a public offer of credit bonds for Danske Bank A/S, as Joint Bookrunner of a public offer of credit bonds for Danske Bank A/S and as Joint Lead Manager of a public offer of credit bonds for Danske Bank A/S.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including in vestment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Danske Bank in the next three months.

Danske Bank A/S has made no agreement with Danske Bank to write this research report. No parts of this research report have been disclosed to Danske Bank. No recommendations or opinions have been disclosed to Danske Bank and no amendments have accordingly been made to the same before dissemination of the research report.

Personal relations, financial interests or other personal material conflicts of interest in relation to Danske Bank: Danske Hypotek is a wholly-owned subsidiary of Danske Bank A/S and was established for the purpose of managing Danske Bank Group's issuance of covered bonds under the Swedish Covered Bonds Act.

### Recommendation history for Danske Bank

No changes to recommendation in the past 12 months

## Demant

Analyst: Christian Sørup Ryom .

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Demant in the next three months.

Danske Bank A/S has made no agreement with Demant to write this research report. No parts of this research report have been disclosed to Demant. No recommendations or opinions have been disclosed to Demant and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Demant

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
7 Feb 2024	Buy	Hold

## Detection Technology

Analyst: Walter Rossi.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Detection Technology in the next three months.

Danske Bank A/S has made no agreement with Detection Technology to write this research report. No parts of this research report have been disclosed to Detection Technology. No recommendations or opinions have been disclosed to Detection Technology and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Detection Technology

No changes to recommendation in the past 12 months

## Digital Workforce

Analyst: Daniel Lepistö.

On 30 September 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Digital Workforce.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Digital Workforce in the next three months.

Danske Bank A/S has made no agreement with Digital Workforce to write this research report. No parts of this research report have been disclosed to Digital Workforce. No recommendations or opinions have been disclosed to Digital Workforce and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Digital Workforce

No changes to recommendation in the past 12 months

## Diös Fastigheter

Analyst: Stefan Andersson .

Danske Bank A/S 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 twice as Joint Lead Manager of a public offer of credit bonds for Dios Fastigheter.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Diös Fastigheter in the next three months.

Danske Bank A/S has made no agreement with Diös Fastigheter to write this research report. No parts of this research report have been disclosed to Diös Fastigheter. No recommendations or opinions have been disclosed to Diös Fastigheter and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Diös Fastigheter

**No changes to recommendation in the past 12 months**

## DNB

Analyst: Hans Rettedal Christiansen.

Danske Bank A/S 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 covered bonds for DNB Boligkredit and as Joint Lead Manager of a public offer of credit bonds for DNB Boligkredit.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to DNB in the next three months.

Danske Bank A/S has made no agreement with DNB to write this research report. No parts of this research report have been disclosed to DNB. No recommendations or opinions have been disclosed to DNB and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for DNB

**Changes to recommendation in the past 12 months:**

Date	Old rec.	New rec.
16 Jan 2024	Buy	Hold

## Dometic

Analyst: Daniel Schmidt.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Dometic in the next three months.

Danske Bank A/S has made no agreement with Dometic to write this research report. No parts of this research report have been disclosed to Dometic. No recommendations or opinions have been disclosed to Dometic and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Dometic

**No changes to recommendation in the past 12 months**

## DSV

Analyst: Casper Blom.

Danske Bank A/S 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 Bookrunner of a public offer of credit bonds for DSV Finance B.V. and has acted as part of the syndicated banks financing DSV A/S acquisition of Schenker AG.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to DSV in the next three months.

Danske Bank A/S has made no agreement with DSV to write this research report. No parts of this research report have been disclosed to DSV. No recommendations or opinions have been disclosed to DSV and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for DSV

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
13 Sep 2024	Buy	Rating suspended
2 Feb 2024	Hold	Buy

## Electrolux

Analyst: Björn Enarson.

Danske Bank A/S 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 Electrolux AB and has acted twice as Joint Lead Manager of a public offer of credit bonds for Electrolux Professional AB.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Electrolux in the next three months.

Danske Bank A/S has made no agreement with Electrolux to write this research report. No parts of this research report have been disclosed to Electrolux. No recommendations or opinions have been disclosed to Electrolux and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Electrolux

No changes to recommendation in the past 12 months

## Elekta

Analyst: Erik Cassel.

Danske Bank A/S 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 Elekta AB.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Elekta in the next three months.

Danske Bank A/S has made no agreement with Elekta to write this research report. No parts of this research report have been disclosed to Elekta. No recommendations or opinions have been disclosed to Elekta and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Elekta

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
16 Jan 2024	Not rated	Buy

## Elisa

Analyst: Sami Sarkamies.

Danske Bank A/S 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 Bookrunner of a public offer of credit bonds for Elisa.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Elisa in the next three months.

Danske Bank A/S has made no agreement with Elisa to write this research report. No parts of this research report have been disclosed to Elisa. No recommendations or opinions have been disclosed to Elisa and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Elisa

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
30 May 2024	Hold	Buy
11 Oct 2023	Sell	Hold
6 Oct 2023	Rating suspended	Sell

## Embla Medical

Analyst: Christian Sørup Ryom .

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Embla Medical in the next three months.

Danske Bank A/S has made no agreement with Embla Medical to write this research report. No parts of this research report have been disclosed to Embla Medical. No recommendations or opinions have been disclosed to Embla Medical and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Embla Medical

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
25 Oct 2023	Buy	Hold

## Embracer

Analyst: Jacob Edler.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Embracer in the next three months.

Danske Bank A/S has made no agreement with Embracer to write this research report. No parts of this research report have been disclosed to Embracer. No recommendations or opinions have been disclosed to Embracer and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Embracer

No changes to recommendation in the past 12 months



## Enento Group

Analyst: Daniel Lepistö.

On 30 September 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Enento Group.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Enento Group in the next three months.

Danske Bank A/S has made no agreement with Enento Group to write this research report. No parts of this research report have been disclosed to Enento Group. No recommendations or opinions have been disclosed to Enento Group and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Enento Group

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
24 Sep 2024	Buy	Hold

## Envipco Holdings

Analyst: Elliott Jones.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Envipco Holdings in the next three months.

Danske Bank A/S has made no agreement with Envipco Holdings to write this research report. No parts of this research report have been disclosed to Envipco Holdings. No recommendations or opinions have been disclosed to Envipco Holdings and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Envipco Holdings

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
4 Apr 2024		Buy

## Epiroc

Analyst: Olof Larshammar.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Epiroc in the next three months.

Danske Bank A/S has made no agreement with Epiroc to write this research report. No parts of this research report have been disclosed to Epiroc. No recommendations or opinions have been disclosed to Epiroc and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Epiroc

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
18 Dec 2023	Hold	Buy

## Equinor

Analyst: Vidar Skogset Lyngvær.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Equinor in the next three months.

Danske Bank A/S has made no agreement with Equinor to write this research report. No parts of this research report have been disclosed to Equinor. No recommendations or opinions have been disclosed to Equinor and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Equinor

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
18 Jun 2024	Sell	Hold
8 Feb 2024	Hold	Sell

## Ericsson

Analyst: Sami Sarkamies.

Danske Bank A/S 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 Bookrunner of a public offer of credit bonds for LM Ericsson.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Ericsson in the next three months.

Danske Bank A/S has made no agreement with Ericsson to write this research report. No parts of this research report have been disclosed to Ericsson. No recommendations or opinions have been disclosed to Ericsson and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Ericsson

No changes to recommendation in the past 12 months

## Essity

Analyst: Oskar Lindström.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Essity in the next three months.

Danske Bank A/S has made no agreement with Essity to write this research report. No parts of this research report have been disclosed to Essity. No recommendations or opinions have been disclosed to Essity and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Essity

No changes to recommendation in the past 12 months

## Fabege

Analyst: Stefan Andersson .

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Fabege in the next three months.

Danske Bank A/S has made no agreement with Fabege to write this research report. No parts of this research report have been disclosed to Fabege. No recommendations or opinions have been disclosed to Fabege and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Fabege

**No changes to recommendation in the past 12 months**

## FLSmidth & Co

Analyst: Casper Blom.

On 30 September 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by FLSmidth & Co.

On the date of the latest calculation, 30 September 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially owned a net long position exceeding 0.5% of the total issued share capital by FLSmidth & Co.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to FLSmidth & Co in the next three months.

Danske Bank A/S has made no agreement with FLSmidth & Co to write this research report. No parts of this research report have been disclosed to FLSmidth & Co. No recommendations or opinions have been disclosed to FLSmidth & Co and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for FLSmidth & Co

**No changes to recommendation in the past 12 months**

## Fortum

Analyst: Antti Koskivuori.

Danske Bank A/S 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.

Danske Bank is acting as Financial Advisor to Fortum in connection with the divestment of the recycling and waste business.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Fortum in the next three months.

Danske Bank A/S has made no agreement with Fortum to write this research report. No parts of this research report have been disclosed to Fortum. No recommendations or opinions have been disclosed to Fortum and no amendments have accordingly been made to the same before dissemination of the research report.

Other relations, financial interests or facts that may result in a material conflict of interest for Danske Bank A/S and/or its affiliates and/or subsidiaries in relation to Fortum: Danske Bank is currently acting as advisor in connection with Fortum's divestment of its waste, recycling business

### Recommendation history for Fortum

**Changes to recommendation in the past 12 months:**

Date	Old rec.	New rec.
18 Jul 2024	Hold	Rating suspended
22 Jan 2024	Sell	Hold
3 Nov 2023	Hold	Sell
4 Oct 2023	Buy	Hold

## F-Secure

Analyst: Waltteri Rossi.

On 30 September 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by F-Secure.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including in vestment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to F-Secure in the next three months.

Danske Bank A/S has made no agreement with F-Secure to write this research report. No parts of this research report have been disclosed to F-Secure. No recommendations or opinions have been disclosed to F-Secure and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for F-Secure

**No changes to recommendation in the past 12 months**

## Genmab

Analyst: Thomas Bowers.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Genmab in the next three months.

Danske Bank A/S has made no agreement with Genmab to write this research report. No parts of this research report have been disclosed to Genmab. No recommendations or opinions have been disclosed to Genmab and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Genmab

**No changes to recommendation in the past 12 months**

## Genovis

Analyst: Erik Cassel.

On 30 September 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Genovis.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Genovis in the next three months.

Danske Bank A/S has made no agreement with Genovis to write this research report. No parts of this research report have been disclosed to Genovis. No recommendations or opinions have been disclosed to Genovis and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Genovis

**No changes to recommendation in the past 12 months**

## Getinge

Analyst: Erik Cassel.

Danske Bank A/S 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 Getinge AB.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Getinge in the next three months.

Danske Bank A/S has made no agreement with Getinge to write this research report. No parts of this research report have been disclosed to Getinge. No recommendations or opinions have been disclosed to Getinge and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Getinge

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
6 Nov 2023	Not rated	Buy

## Gjensidige

Analyst: Hans Rettedal Christiansen.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Gjensidige in the next three months.

Danske Bank A/S has made no agreement with Gjensidige to write this research report. No parts of this research report have been disclosed to Gjensidige. No recommendations or opinions have been disclosed to Gjensidige and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Gjensidige

No changes to recommendation in the past 12 months

## GN Store Nord

Analyst: Christian Sørup Ryom .

On 30 September 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by GN Store Nord.

On the date of the latest calculation, 30 September 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially owned a net long position exceeding 0.5% of the total issued share capital by GN Store Nord.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to GN Store Nord in the next three months.

Danske Bank A/S has made no agreement with GN Store Nord to write this research report. No parts of this research report have been disclosed to GN Store Nord. No recommendations or opinions have been disclosed to GN Store Nord and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for GN Store Nord

No changes to recommendation in the past 12 months

## Gofore

Analyst: Daniel Lepistö.

On 30 September 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Gofore.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Gofore in the next three months.

Danske Bank A/S has made no agreement with Gofore to write this research report. No parts of this research report have been disclosed to Gofore. No recommendations or opinions have been disclosed to Gofore and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Gofore

**No changes to recommendation in the past 12 months**

## Gränges

Analyst: Oskar Lindström.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Gränges in the next three months.

Danske Bank A/S has made no agreement with Gränges to write this research report. No parts of this research report have been disclosed to Gränges. No recommendations or opinions have been disclosed to Gränges and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Gränges

**Changes to recommendation in the past 12 months:**

Date	Old rec.	New rec.
30 Apr 2024	Hold	Buy

## Grieg Seafood

Analyst: Wilhelm Dahl Røe.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Grieg Seafood in the next three months.

Danske Bank A/S has made no agreement with Grieg Seafood to write this research report. No parts of this research report have been disclosed to Grieg Seafood. No recommendations or opinions have been disclosed to Grieg Seafood and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Grieg Seafood

**Changes to recommendation in the past 12 months:**

Date	Old rec.	New rec.
24 Jan 2024	Hold	Sell
7 Nov 2023	Buy	Hold

## H+H International

Analyst: Anders Christian Preetzmann.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to H+H International in the next three months.

Danske Bank A/S has made no agreement with H+H International to write this research report. No parts of this research report have been disclosed to H+H International. No recommendations or opinions have been disclosed to H+H International and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for H+H International

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
19 Sep 2024	Not rated	Hold

## Harvia

Analyst: Mika Karppinen .

On 30 September 2024, Danske Bank A/S , its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Harvia.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Harvia in the next three months.

Danske Bank A/S has made no agreement with Harvia to write this research report. No parts of this research report have been disclosed to Harvia. No recommendations or opinions have been disclosed to Harvia and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Harvia

No changes to recommendation in the past 12 months

## Hennes & Mauritz

Analyst: Daniel Schmidt.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Hennes & Mauritz in the next three months.

Danske Bank A/S has made no agreement with Hennes & Mauritz to write this research report. No parts of this research report have been disclosed to Hennes & Mauritz. No recommendations or opinions have been disclosed to Hennes & Mauritz and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Hennes & Mauritz

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
27 Sep 2024	Buy	Hold
28 Mar 2024	Hold	Buy
31 Jan 2024	Buy	Hold

## Hexagon Composites

Analyst: Elliott Jones.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Hexagon Composites in the next three months.

Danske Bank A/S has made no agreement with Hexagon Composites to write this research report. No parts of this research report have been disclosed to Hexagon Composites. No recommendations or opinions have been disclosed to Hexagon Composites and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Hexagon Composites

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
12 Jun 2024	Rating suspended	Buy

## Hexagon Purus

Analyst: Elliott Jones.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Hexagon Purus in the next three months.

Danske Bank A/S has made no agreement with Hexagon Purus to write this research report. No parts of this research report have been disclosed to Hexagon Purus. No recommendations or opinions have been disclosed to Hexagon Purus and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Hexagon Purus

No changes to recommendation in the past 12 months

## Hexagon

Analyst: Viktor Trollsten.

Danske Bank A/S 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 Hexagon AB.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Hexagon in the next three months.

Danske Bank A/S has made no agreement with Hexagon to write this research report. No parts of this research report have been disclosed to Hexagon. No recommendations or opinions have been disclosed to Hexagon and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Hexagon

No changes to recommendation in the past 12 months



## Hexatronic

Analyst: Jacob Edler.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Hexatronic in the next three months.

Danske Bank A/S has made no agreement with Hexatronic to write this research report. No parts of this research report have been disclosed to Hexatronic. No recommendations or opinions have been disclosed to Hexatronic and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Hexatronic

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
12 Feb 2024	Hold	Buy
30 Oct 2023	Buy	Hold

## Hexpol

Analyst: Johan Dahl.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Hexpol in the next three months.

Danske Bank A/S has made no agreement with Hexpol to write this research report. No parts of this research report have been disclosed to Hexpol. No recommendations or opinions have been disclosed to Hexpol and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Hexpol

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
6 Oct 2023	Hold	Buy

## HMS Networks

Analyst: Viktor Högberg.

On 30 September 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by HMS Networks.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to HMS Networks in the next three months.

Danske Bank A/S has made no agreement with HMS Networks to write this research report. No parts of this research report have been disclosed to HMS Networks. No recommendations or opinions have been disclosed to HMS Networks and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for HMS Networks

No changes to recommendation in the past 12 months

## Holmen

Analyst: Oskar Lindström.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Holmen in the next three months.

Danske Bank A/S has made no agreement with Holmen to write this research report. No parts of this research report have been disclosed to Holmen. No recommendations or opinions have been disclosed to Holmen and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Holmen

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
12 Dec 2023	Buy	Hold

## Hufvudstaden

Analyst: Stefan Andersson .

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Hufvudstaden in the next three months.

Danske Bank A/S has made no agreement with Hufvudstaden to write this research report. No parts of this research report have been disclosed to Hufvudstaden. No recommendations or opinions have been disclosed to Hufvudstaden and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Hufvudstaden

No changes to recommendation in the past 12 months

## Huhtamaki

Analyst: Calle Loikkanen.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Huhtamaki in the next three months.

Danske Bank A/S has made no agreement with Huhtamaki to write this research report. No parts of this research report have been disclosed to Huhtamaki. No recommendations or opinions have been disclosed to Huhtamaki and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Huhtamaki

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
24 Sep 2024	Hold	Buy
25 Jul 2024	Buy	Hold
25 Apr 2024	Hold	Buy
18 Jan 2024	Buy	Hold

## HusCompagniet

Analyst: Anders Christian Preetzmann.

As at 30 September 2024, Danske Bank's shareholding in HusCompagniet exceeds 5% of the total issued share capital.

On the date of the latest calculation, 30 September 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially owned a net long position exceeding 0.5% of the total issued share capital by HusCompagniet.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to HusCompagniet in the next three months.

Danske Bank A/S has made no agreement with HusCompagniet to write this research report. No parts of this research report have been disclosed to HusCompagniet. No recommendations or opinions have been disclosed to HusCompagniet and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for HusCompagniet

**No changes to recommendation in the past 12 months**

## Husqvarna

Analyst: Björn Enarson.

Danske Bank A/S 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 Husqvarna AB

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Husqvarna in the next three months.

Danske Bank A/S has made no agreement with Husqvarna to write this research report. No parts of this research report have been disclosed to Husqvarna. No recommendations or opinions have been disclosed to Husqvarna and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Husqvarna

**No changes to recommendation in the past 12 months**

## Industrivärden

Analyst: Oskar Lindström.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Industrivärden in the next three months.

Danske Bank A/S has made no agreement with Industrivärden to write this research report. No parts of this research report have been disclosed to Industrivärden. No recommendations or opinions have been disclosed to Industrivärden and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Industrivärden

**No changes to recommendation in the past 12 months**

## Indutrade

Analyst: Johan Dahl.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Indutrade in the next three months.

Danske Bank A/S has made no agreement with Indutrade to write this research report. No parts of this research report have been disclosed to Indutrade. No recommendations or opinions have been disclosed to Indutrade and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Indutrade

**No changes to recommendation in the past 12 months**

## Instalco

Analyst: Johan Dahl.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Instalco in the next three months.

Danske Bank A/S has made no agreement with Instalco to write this research report. No parts of this research report have been disclosed to Instalco. No recommendations or opinions have been disclosed to Instalco and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Instalco

**Changes to recommendation in the past 12 months:**

Date	Old rec.	New rec.
8 May 2024		Buy

## Investor

Analyst: Oskar Lindström.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Investor in the next three months.

Danske Bank A/S has made no agreement with Investor to write this research report. No parts of this research report have been disclosed to Investor. No recommendations or opinions have been disclosed to Investor and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Investor

**No changes to recommendation in the past 12 months**

## JM

Analyst: Stefan Andersson .

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to JM in the next three months.

Danske Bank A/S has made no agreement with JM to write this research report. No parts of this research report have been disclosed to JM. No recommendations or opinions have been disclosed to JM and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for JM

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
18 Mar 2024	Not rated	Buy

## Jyske Bank

Analyst: Asbjørn Nicholas Mørk.

On 30 September 2024, Danske Bank A/S , its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Jyske Bank.

Danske Bank A/S 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 Jyske Bank.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Jyske Bank in the next three months.

Danske Bank A/S has made no agreement with Jyske Bank to write this research report. No parts of this research report have been disclosed to Jyske Bank. No recommendations or opinions have been disclosed to Jyske Bank and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Jyske Bank

No changes to recommendation in the past 12 months

## Kalmar

Analyst: Panu Laitinmäki.

Danske Bank A/S 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.

Danske Bank A/S is acting as local Financial Advisor to Cargotec in the demerger and separate listing of Kalmar.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Kalmar in the next three months.

Danske Bank A/S has made no agreement with Kalmar to write this research report. No parts of this research report have been disclosed to Kalmar. No recommendations or opinions have been disclosed to Kalmar and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Kalmar

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
12 Aug 2024		Buy

## Kambi

Analyst: Viktor Högberg.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Kambi in the next three months.

Danske Bank A/S has made no agreement with Kambi to write this research report. No parts of this research report have been disclosed to Kambi. No recommendations or opinions have been disclosed to Kambi and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Kambi

**No changes to recommendation in the past 12 months**

## Kamux

Analyst: Calle Loikkanen.

On 30 September 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Kamux.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Kamux in the next three months.

Danske Bank A/S has made no agreement with Kamux to write this research report. No parts of this research report have been disclosed to Kamux. No recommendations or opinions have been disclosed to Kamux and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Kamux

**No changes to recommendation in the past 12 months**

## Kemira

Analyst: Antti Koskivuori.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Kemira in the next three months.

Danske Bank A/S has made no agreement with Kemira to write this research report. No parts of this research report have been disclosed to Kemira. No recommendations or opinions have been disclosed to Kemira and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Kemira

**Changes to recommendation in the past 12 months:**

Date	Old rec.	New rec.
29 Apr 2024	Hold	Buy

## Kempower

Analyst: Mika Karppinen .

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Kempower in the next three months.

Danske Bank A/S has made no agreement with Kempower to write this research report. No parts of this research report have been disclosed to Kempower. No recommendations or opinions have been disclosed to Kempower and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Kempower

**No changes to recommendation in the past 12 months**

## Kesko

Analyst: Calle Loikkanen.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Kesko in the next three months.

Danske Bank A/S has made no agreement with Kesko to write this research report. No parts of this research report have been disclosed to Kesko. No recommendations or opinions have been disclosed to Kesko and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Kesko

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
16 Apr 2024	Hold	Buy
12 Feb 2024	Rating suspended	Hold

## Kinnevik

Analyst: Oskar Lindström.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Kinnevik in the next three months.

Danske Bank A/S has made no agreement with Kinnevik to write this research report. No parts of this research report have been disclosed to Kinnevik. No recommendations or opinions have been disclosed to Kinnevik and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Kinnevik

No changes to recommendation in the past 12 months

## KlaraBo

Analyst: Stefan Andersson .

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to KlaraBo in the next three months.

Danske Bank A/S has made no agreement with KlaraBo to write this research report. No parts of this research report have been disclosed to KlaraBo. No recommendations or opinions have been disclosed to KlaraBo and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for KlaraBo

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
3 May 2024	Buy	Hold

## Kojamo

Analyst: Mika Karppinen .

On 30 September 2024, Danske Bank A/S , its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Kojamo.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Kojamo in the next three months.

Danske Bank A/S has made no agreement with Kojamo to write this research report. No parts of this research report have been disclosed to Kojamo. No recommendations or opinions have been disclosed to Kojamo and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Kojamo

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
2 Oct 2024	Buy	Hold
21 Nov 2023	Not rated	Buy

## Kone

Analyst: Panu Laitinmäki.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Kone in the next three months.

Danske Bank A/S has made no agreement with Kone to write this research report. No parts of this research report have been disclosed to Kone. No recommendations or opinions have been disclosed to Kone and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Kone

#### No changes to recommendation in the past 12 months

## Konecranes

Analyst: Panu Laitinmäki.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Konecranes in the next three months.

Danske Bank A/S has made no agreement with Konecranes to write this research report. No parts of this research report have been disclosed to Konecranes. No recommendations or opinions have been disclosed to Konecranes and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Konecranes

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
26 Apr 2024	Hold	Buy
5 Apr 2024	Buy	Hold
11 Oct 2023	Hold	Buy



## Kongsberg Gruppen

Analyst: Vidar Skogset Lyngvær.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Kongsberg Gruppen in the next three months.

Danske Bank A/S has made no agreement with Kongsberg Gruppen to write this research report. No parts of this research report have been disclosed to Kongsberg Gruppen. No recommendations or opinions have been disclosed to Kongsberg Gruppen and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Kongsberg Gruppen

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
1 Jul 2024	Hold	Buy
1 May 2024	Sell	Hold
12 Feb 2024	Hold	Sell

## Lagercrantz Group

Analyst: Jakob Marken.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Lagercrantz Group in the next three months.

Danske Bank A/S has made no agreement with Lagercrantz Group to write this research report. No parts of this research report have been disclosed to Lagercrantz Group. No recommendations or opinions have been disclosed to Lagercrantz Group and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Lagercrantz Group

#### No changes to recommendation in the past 12 months

## Lemonsoft

Analyst: Daniel Lepistö.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Lemonsoft in the next three months.

Danske Bank A/S has made no agreement with Lemonsoft to write this research report. No parts of this research report have been disclosed to Lemonsoft. No recommendations or opinions have been disclosed to Lemonsoft and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Lemonsoft

**No changes to recommendation in the past 12 months**

## Lerøy Seafood

Analyst: Wilhelm Dahl Røe.

On 30 September 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Lerøy Seafood.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Lerøy Seafood in the next three months.

Danske Bank A/S has made no agreement with Lerøy Seafood to write this research report. No parts of this research report have been disclosed to Lerøy Seafood. No recommendations or opinions have been disclosed to Lerøy Seafood and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Lerøy Seafood

**Changes to recommendation in the past 12 months:**

Date	Old rec.	New rec.
12 Aug 2024	Hold	Buy
3 May 2024	Buy	Hold

## Loomis

Analyst: Johan Dahl.

Danske Bank A/S 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 Loomis AB.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Loomis in the next three months.

Danske Bank A/S has made no agreement with Loomis to write this research report. No parts of this research report have been disclosed to Loomis. No recommendations or opinions have been disclosed to Loomis and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Loomis

**No changes to recommendation in the past 12 months**

## Lundbeck

Analyst: Thomas Bowers.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Lundbeck in the next three months.

Danske Bank A/S has made no agreement with Lundbeck to write this research report. No parts of this research report have been disclosed to Lundbeck. No recommendations or opinions have been disclosed to Lundbeck and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Lundbeck

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
8 Dec 2023	Rating suspended	Hold

## Lyko

Analyst: Daniel Schmidt.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Lyko in the next three months.

Danske Bank A/S has made no agreement with Lyko to write this research report. No parts of this research report have been disclosed to Lyko. No recommendations or opinions have been disclosed to Lyko and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Lyko

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
15 Apr 2024	Hold	Sell

## Magnora

Analyst: Jørgen Andreas Lande.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Magnora in the next three months.

Danske Bank A/S has made no agreement with Magnora to write this research report. No parts of this research report have been disclosed to Magnora. No recommendations or opinions have been disclosed to Magnora and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Magnora

No changes to recommendation in the past 12 months

## Mandatum

Analyst: Hans Rittedal Christiansen.

Danske Bank A/S 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 Mandatum Life Insurance.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including in vestment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Mandatum in the next three months.

Danske Bank A/S has made no agreement with Mandatum to write this research report. No parts of this research report have been disclosed to Mandatum. No recommendations or opinions have been disclosed to Mandatum and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Mandatum

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
30 Oct 2023		Sell

## Marimekko

Analyst: Calle Loikkanen.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Marimekko in the next three months.

Danske Bank A/S has made no agreement with Marimekko to write this research report. No parts of this research report have been disclosed to Marimekko. No recommendations or opinions have been disclosed to Marimekko and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Marimekko

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
15 Aug 2024	Sell	Hold
15 May 2024	Hold	Sell
15 Feb 2024	Sell	Hold
16 Jan 2024		Sell

## Matas

Analyst: Poul Ernst Jessen.

As at 30 September 2024, Danske Bank's shareholding in Matas exceeds 5% of the total issued share capital.

On the date of the latest calculation, 30 September 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially owned a net long position exceeding 0.5% of the total issued share capital by Matas.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Matas in the next three months.

Danske Bank A/S has made no agreement with Matas to write this research report. No parts of this research report have been disclosed to Matas. No recommendations or opinions have been disclosed to Matas and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Matas

No changes to recommendation in the past 12 months

## Metsä Board

Analyst: Antti Koskivuori.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Metsä Board in the next three months.

Danske Bank A/S has made no agreement with Metsä Board to write this research report. No parts of this research report have been disclosed to Metsä Board. No recommendations or opinions have been disclosed to Metsä Board and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Metsä Board

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
12 Dec 2023	Buy	Hold

## Metso

Analyst: Panu Laitinmäki.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Metso in the next three months.

Danske Bank A/S has made no agreement with Metso to write this research report. No parts of this research report have been disclosed to Metso. No recommendations or opinions have been disclosed to Metso and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Metso

No changes to recommendation in the past 12 months

## Micro Systemation

Analyst: Viktor Högberg.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Micro Systemation in the next three months.

Danske Bank A/S has made no agreement with Micro Systemation to write this research report. No parts of this research report have been disclosed to Micro Systemation. No recommendations or opinions have been disclosed to Micro Systemation and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Micro Systemation

No changes to recommendation in the past 12 months

## Mips

Analyst: Emanuel Jansson.

On 30 September 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Mips.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Mips in the next three months.

Danske Bank A/S has made no agreement with Mips to write this research report. No parts of this research report have been disclosed to Mips. No recommendations or opinions have been disclosed to Mips and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Mips

No changes to recommendation in the past 12 months

## Modern Times Group

Analyst: Jacob Edler.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Modern Times Group in the next three months.

Danske Bank A/S has made no agreement with Modern Times Group to write this research report. No parts of this research report have been disclosed to Modern Times Group. No recommendations or opinions have been disclosed to Modern Times Group and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Modern Times Group

**No changes to recommendation in the past 12 months**

## Modulight

Analyst: Daniel Lepistö.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Modulight in the next three months.

Danske Bank A/S has made no agreement with Modulight to write this research report. No parts of this research report have been disclosed to Modulight. No recommendations or opinions have been disclosed to Modulight and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Modulight

**No changes to recommendation in the past 12 months**

## Momentum Group

Analyst: Emanuel Jansson.

On 30 September 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Momentum Group.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Momentum Group in the next three months.

Danske Bank A/S has made no agreement with Momentum Group to write this research report. No parts of this research report have been disclosed to Momentum Group. No recommendations or opinions have been disclosed to Momentum Group and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Momentum Group

**Changes to recommendation in the past 12 months:**

Date	Old rec.	New rec.
17 Jul 2024	Buy	Hold
22 Apr 2024	Hold	Buy
30 Oct 2023	Buy	Hold

## Mowi

Analyst: Wilhelm Dahl Røe.

Danske Bank A/S 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 Mowi ASA.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Mowi in the next three months.

Danske Bank A/S has made no agreement with Mowi to write this research report. No parts of this research report have been disclosed to Mowi. No recommendations or opinions have been disclosed to Mowi and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Mowi

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
24 Jan 2024	Buy	Hold

## Musti Group

Analyst: Calle Loikkanen.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Musti Group in the next three months.

Danske Bank A/S has made no agreement with Musti Group to write this research report. No parts of this research report have been disclosed to Musti Group. No recommendations or opinions have been disclosed to Musti Group and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Musti Group

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
5 Dec 2023	Buy	Hold

## Nanoform

Analyst: Sami Sarkamies.

On 30 September 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Nanoform.

Danske Bank A/S 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 Global Coordinator and Joint Financial Advisor in a Directed Issue to Nanoform Finland Oyj.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Nanoform in the next three months.

Danske Bank A/S has made no agreement with Nanoform to write this research report. No parts of this research report have been disclosed to Nanoform. No recommendations or opinions have been disclosed to Nanoform and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Nanoform

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
14 May 2024	Rating suspended	Buy
24 Apr 2024	Buy	Rating suspended

## NCAB Group

Analyst: Jacob Edler.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to NCAB Group in the next three months.

Danske Bank A/S has made no agreement with NCAB Group to write this research report. No parts of this research report have been disclosed to NCAB Group. No recommendations or opinions have been disclosed to NCAB Group and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for NCAB Group

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
24 Jul 2024	Hold	Buy
28 Jun 2024	Buy	Hold
16 Apr 2024		Buy

## NCC

Analyst: Stefan Andersson.

Danske Bank A/S 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 NCC Treasury AB.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to NCC in the next three months.

Danske Bank A/S has made no agreement with NCC to write this research report. No parts of this research report have been disclosed to NCC. No recommendations or opinions have been disclosed to NCC and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for NCC

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
18 Mar 2024	Not rated	Hold

## Nel

Analyst: Elliott Jones.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Nel in the next three months.

Danske Bank A/S has made no agreement with Nel to write this research report. No parts of this research report have been disclosed to Nel. No recommendations or opinions have been disclosed to Nel and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Nel

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
9 Feb 2024	Hold	Sell



## Neste

Analyst: Mika Karppinen .

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Neste in the next three months.

Danske Bank A/S has made no agreement with Neste to write this research report. No parts of this research report have been disclosed to Neste. No recommendations or opinions have been disclosed to Neste and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Neste

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
15 May 2024	Buy	Hold

## Netcompany

Analyst: Poul Ernst Jessen.

On 30 September 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Netcompany.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Netcompany in the next three months.

Danske Bank A/S has made no agreement with Netcompany to write this research report. No parts of this research report have been disclosed to Netcompany. No recommendations or opinions have been disclosed to Netcompany and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Netcompany

No changes to recommendation in the past 12 months

## New Wave Group

Analyst: Emanuel Jansson.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to New Wave Group in the next three months.

Danske Bank A/S has made no agreement with New Wave Group to write this research report. No parts of this research report have been disclosed to New Wave Group. No recommendations or opinions have been disclosed to New Wave Group and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for New Wave Group

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
1 Dec 2023	Not rated	Buy

## NIBE

Analyst: Viktor Trollsten.

Danske Bank A/S 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 Bookrunner of a public offer of credit bonds for Nibe Industrier.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including in vestment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to NIBE in the next three months.

Danske Bank A/S has made no agreement with NIBE to write this research report. No parts of this research report have been disclosed to NIBE. No recommendations or opinions have been disclosed to NIBE and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for NIBE

**No changes to recommendation in the past 12 months**

## Nilfisk

Analyst: Casper Blom.

On 30 September 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Nilfisk.

As at 30 September 2024, Danske Bank's shareholding in Nilfisk exceeds 5% of the total issued share capital.

On the date of the latest calculation, 30 September 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially owned a net long position exceeding 0.5% of the total issued share capital by Nilfisk.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including in vestment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Nilfisk in the next three months.

Danske Bank A/S has made no agreement with Nilfisk to write this research report. No parts of this research report have been disclosed to Nilfisk. No recommendations or opinions have been disclosed to Nilfisk and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Nilfisk

**No changes to recommendation in the past 12 months**

## Nivika Fastigheter

Analyst: Stefan Andersson .

Danske Bank A/S 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 Bookrunner in the Rights Issue for Nivika Fastigheter AB.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including in vestment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Nivika Fastigheter in the next three months.

Danske Bank A/S has made no agreement with Nivika Fastigheter to write this research report. No parts of this research report have been disclosed to Nivika Fastigheter. No recommendations or opinions have been disclosed to Nivika Fastigheter and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Nivika Fastigheter

**Changes to recommendation in the past 12 months:**

Date	Old rec.	New rec.
20 Dec 2023	Hold	Buy
6 Dec 2023	Rating suspended	Hold

## NKT

Analyst: Casper Blom.

On 30 September 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by NKT.

On the date of the latest calculation, 30 September 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially owned a net long position exceeding 0.5% of the total issued share capital by NKT.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to NKT in the next three months.

Danske Bank A/S has made no agreement with NKT to write this research report. No parts of this research report have been disclosed to NKT. No recommendations or opinions have been disclosed to NKT and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for NKT

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
22 Feb 2024	Buy	Hold

## NNIT

Analyst: Poul Ernst Jessen.

On 30 September 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by NNIT.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to NNIT in the next three months.

Danske Bank A/S has made no agreement with NNIT to write this research report. No parts of this research report have been disclosed to NNIT. No recommendations or opinions have been disclosed to NNIT and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for NNIT

No changes to recommendation in the past 12 months

## Nokia

Analyst: Sami Sarkamies.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Nokia in the next three months.

Danske Bank A/S has made no agreement with Nokia to write this research report. No parts of this research report have been disclosed to Nokia. No recommendations or opinions have been disclosed to Nokia and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Nokia

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
15 May 2024	Buy	Hold

## Nokian Tyres

Analyst: Mika Karppinen .

On the date of the latest calculation, 30 September 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially owned a net long position exceeding 0.5% of the total issued share capital by Nokian Tyres.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Nokian Tyres in the next three months.

Danske Bank A/S has made no agreement with Nokian Tyres to write this research report. No parts of this research report have been disclosed to Nokian Tyres. No recommendations or opinions have been disclosed to Nokian Tyres and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Nokian Tyres

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
12 Apr 2024	Buy	Hold

## Nordea

Analyst: Kristin Dahlberg.

Danske Bank A/S 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 Sole Lead Manager of a public offer of covered bonds for Nordea Eiendoms kreditt AS, Joint Lead Manager of a public offer of covered bonds for Nordea Eiendoms kreditt AS, as Sole Bookrunner of a public offer of Covered bonds for Nordea Eiendoms kreditt AS, as Bookrunner of a public offer of covered bonds for Nordea Hypotek AB, as Joint Lead Manager of a public offer of covered bonds for Nordea Hypotek AB, as Sole Lead Manager of a public offer of credit bonds for Nordea Eiendoms kreditt and as Joint Bookrunner of a public offer of credit bonds for Nordea Bank Abp.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Nordea in the next three months.

Danske Bank A/S has made no agreement with Nordea to write this research report. No parts of this research report have been disclosed to Nordea. No recommendations or opinions have been disclosed to Nordea and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Nordea

No changes to recommendation in the past 12 months

## Nordic Semiconductor

Analyst: Mads Ek Strøm.

On 30 September 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Nordic Semiconductor.

Danske Bank A/S 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 Sole Lead Manager of a public offer of covered bonds for Nordic Semiconductor ASA.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Nordic Semiconductor in the next three months.

Danske Bank A/S has made no agreement with Nordic Semiconductor to write this research report. No parts of this research report have been disclosed to Nordic Semiconductor. No recommendations or opinions have been disclosed to Nordic Semiconductor and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Nordic Semiconductor

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
12 Apr 2024	Hold	Buy
13 Oct 2023	Sell	Hold

## Nordnet

Analyst: Kristin Dahlberg.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Nordnet in the next three months.

Danske Bank A/S has made no agreement with Nordnet to write this research report. No parts of this research report have been disclosed to Nordnet. No recommendations or opinions have been disclosed to Nordnet and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Nordnet

**No changes to recommendation in the past 12 months**

## Norva24

Analyst: Jacob Edler.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Norva24 in the next three months.

Danske Bank A/S has made no agreement with Norva24 to write this research report. No parts of this research report have been disclosed to Norva24. No recommendations or opinions have been disclosed to Norva24 and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Norva24

**Changes to recommendation in the past 12 months:**

Date	Old rec.	New rec.
21 Feb 2024	Buy	Hold
15 Nov 2023	Hold	Buy

## Novo Nordisk

Analyst: Thomas Bowers.

Danske Bank A/S 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 Novo Nordisk Finance.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Novo Nordisk in the next three months.

Danske Bank A/S has made no agreement with Novo Nordisk to write this research report. No parts of this research report have been disclosed to Novo Nordisk. No recommendations or opinions have been disclosed to Novo Nordisk and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Novo Nordisk

**No changes to recommendation in the past 12 months**

## Novonesis

Analyst: André Thormann.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Novonesis in the next three months.

Danske Bank A/S has made no agreement with Novonesis to write this research report. No parts of this research report have been disclosed to Novonesis. No recommendations or opinions have been disclosed to Novonesis and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Novonesis

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
23 Feb 2024	Rating suspended	Buy

## Odfjell Technology

Analyst: Jørgen Andreas Lande.

Danske Bank A/S 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 Bookrunner of a public offer of credit bonds for Odfjell Technology Ltd.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Odfjell Technology in the next three months.

Danske Bank A/S has made no agreement with Odfjell Technology to write this research report. No parts of this research report have been disclosed to Odfjell Technology. No recommendations or opinions have been disclosed to Odfjell Technology and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Odfjell Technology

No changes to recommendation in the past 12 months

## OKEA

Analyst: Vidar Skogset Lyngvær.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to OKEA in the next three months.

Danske Bank A/S has made no agreement with OKEA to write this research report. No parts of this research report have been disclosed to OKEA. No recommendations or opinions have been disclosed to OKEA and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for OKEA

No changes to recommendation in the past 12 months

## Olvi Oyj

Analyst: André Thormann.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Olvi Oyj in the next three months.

Danske Bank A/S has made no agreement with Olvi Oyj to write this research report. No parts of this research report have been disclosed to Olvi Oyj. No recommendations or opinions have been disclosed to Olvi Oyj and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Olvi Oyj

No changes to recommendation in the past 12 months

## Oneflow

Analyst: Viktor Högberg.

Danske Bank A/S 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.

Danske Bank acted as Sole Global Coordinator and Bookrunner in connection with the direct share issue of c. SEK 90 million.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Oneflow in the next three months.

Danske Bank A/S has made no agreement with Oneflow to write this research report. No parts of this research report have been disclosed to Oneflow. No recommendations or opinions have been disclosed to Oneflow and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Oneflow

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
19 Aug 2024	Buy	Rating suspended

## Orion

Analyst: Sami Sarkamies.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Orion in the next three months.

Danske Bank A/S has made no agreement with Orion to write this research report. No parts of this research report have been disclosed to Orion. No recommendations or opinions have been disclosed to Orion and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Orion

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
13 Sep 2024	Buy	Hold

## Ørsted

Analyst: Casper Blom.

Danske Bank A/S 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 Ørsted A/S.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Ørsted in the next three months.

Danske Bank A/S has made no agreement with Ørsted to write this research report. No parts of this research report have been disclosed to Ørsted. No recommendations or opinions have been disclosed to Ørsted and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Ørsted

No changes to recommendation in the past 12 months

## Outokumpu

Analyst: Antti Koskivuori.

On the date of the latest calculation, 30 September 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially owned a net long position exceeding 0.5% of the total issued share capital by Outokumpu.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Outokumpu in the next three months.

Danske Bank A/S has made no agreement with Outokumpu to write this research report. No parts of this research report have been disclosed to Outokumpu. No recommendations or opinions have been disclosed to Outokumpu and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Outokumpu

**No changes to recommendation in the past 12 months**

## OX2

Analyst: Oskar Lindström.

On the date of the latest calculation, 30 September 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially owned a net long position exceeding 0.5% of the total issued share capital by OX2.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to OX2 in the next three months.

Danske Bank A/S has made no agreement with OX2 to write this research report. No parts of this research report have been disclosed to OX2. No recommendations or opinions have been disclosed to OX2 and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for OX2

**Changes to recommendation in the past 12 months:**

Date	Old rec.	New rec.
16 Jul 2024	Buy	Hold

## Pandora

Analyst: André Thormann.

On 30 September 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Pandora.

Danske Bank A/S 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 Pandora A/S.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Pandora in the next three months.

Danske Bank A/S has made no agreement with Pandora to write this research report. No parts of this research report have been disclosed to Pandora. No recommendations or opinions have been disclosed to Pandora and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Pandora

**Changes to recommendation in the past 12 months:**

Date	Old rec.	New rec.
25 Jan 2024	Buy	Hold



## Panoro Energy

Analyst: Vidar Skogset Lyngvær.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Panoro Energy in the next three months.

Danske Bank A/S has made no agreement with Panoro Energy to write this research report. No parts of this research report have been disclosed to Panoro Energy. No recommendations or opinions have been disclosed to Panoro Energy and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Panoro Energy

**No changes to recommendation in the past 12 months**

## Paradox Interactive

Analyst: Jacob Edler.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Paradox Interactive in the next three months.

Danske Bank A/S has made no agreement with Paradox Interactive to write this research report. No parts of this research report have been disclosed to Paradox Interactive. No recommendations or opinions have been disclosed to Paradox Interactive and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Paradox Interactive

**Changes to recommendation in the past 12 months:**

Date	Old rec.	New rec.
27 Oct 2023	Hold	Buy

## Peab

Analyst: Stefan Andersson .

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Peab in the next three months.

Danske Bank A/S has made no agreement with Peab to write this research report. No parts of this research report have been disclosed to Peab. No recommendations or opinions have been disclosed to Peab and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Peab

**No changes to recommendation in the past 12 months**

## Per Aarsleff

Analyst: Anders Christian Preetzmann.

On 30 September 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Per Aarsleff.

Danske Bank A/S 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 past 12 months, Per Aarsleff has received compensation for products and services other than investment banking services which have benefitted Danske Bank A/S, its affiliates and subsidiaries.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Per Aarsleff in the next three months.

Danske Bank A/S has made no agreement with Per Aarsleff to write this research report. No parts of this research report have been disclosed to Per Aarsleff. No recommendations or opinions have been disclosed to Per Aarsleff and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Per Aarsleff

**No changes to recommendation in the past 12 months**

## PGS

Analyst: Jørgen Andreas Lande.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to PGS in the next three months.

Danske Bank A/S has made no agreement with PGS to write this research report. No parts of this research report have been disclosed to PGS. No recommendations or opinions have been disclosed to PGS and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for PGS

**Changes to recommendation in the past 12 months:**

Date	Old rec.	New rec.
6 Oct 2023	Sell	Buy

## Public Property Invest

Analyst: Hans Rettedal Christiansen.

Danske Bank A/S 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 Global Coordinators and Joint Bookrunners in the IPO of Public Property Invest AS

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Public Property Invest in the next three months.

Danske Bank A/S has made no agreement with Public Property Invest to write this research report. No parts of this research report have been disclosed to Public Property Invest. No recommendations or opinions have been disclosed to Public Property Invest and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Public Property Invest

**Changes to recommendation in the past 12 months:**

Date	Old rec.	New rec.
6 Jun 2024		Buy

## Puulo

Analyst: Calle Loikkanen.

On 30 September 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Puulo.

Danske Bank A/S 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 Global Coordinator of a Secondary Sell-down (ABB) for Puulo Oyj.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Puulo in the next three months.

Danske Bank A/S has made no agreement with Puulo to write this research report. No parts of this research report have been disclosed to Puulo. No recommendations or opinions have been disclosed to Puulo and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Puulo

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
17 Jan 2024	Rating suspended	Buy
11 Jan 2024	Buy	Rating suspended

## Qt Group

Analyst: Walteri Rossi.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Qt Group in the next three months.

Danske Bank A/S has made no agreement with Qt Group to write this research report. No parts of this research report have been disclosed to Qt Group. No recommendations or opinions have been disclosed to Qt Group and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Qt Group

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
19 Feb 2024	Hold	Buy
10 Jan 2024	Buy	Hold

## Rejlers

Analyst: Johan Dahl.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Rejlers in the next three months.

Danske Bank A/S has made no agreement with Rejlers to write this research report. No parts of this research report have been disclosed to Rejlers. No recommendations or opinions have been disclosed to Rejlers and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Rejlers

No changes to recommendation in the past 12 months

## Relais Group

Analyst: Mika Karppinen .

On 30 September 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Relais Group.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Relais Group in the next three months.

Danske Bank A/S has made no agreement with Relais Group to write this research report. No parts of this research report have been disclosed to Relais Group. No recommendations or opinions have been disclosed to Relais Group and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Relais Group

**No changes to recommendation in the past 12 months**

## Revenio

Analyst: Daniel Lepistö.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Revenio in the next three months.

Danske Bank A/S has made no agreement with Revenio to write this research report. No parts of this research report have been disclosed to Revenio. No recommendations or opinions have been disclosed to Revenio and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Revenio

**Changes to recommendation in the past 12 months:**

Date	Old rec.	New rec.
25 Apr 2024	Hold	Buy
15 Feb 2024	Buy	Hold

## Ringkjøbing Landbobank

Analyst: Asbjørn Nicholas Mørk.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Ringkjøbing Landbobank in the next three months.

Danske Bank A/S has made no agreement with Ringkjøbing Landbobank to write this research report. No parts of this research report have been disclosed to Ringkjøbing Landbobank. No recommendations or opinions have been disclosed to Ringkjøbing Landbobank and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Ringkjøbing Landbobank

**No changes to recommendation in the past 12 months**

## Rockwool A/S

Analyst: Casper Blom.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Rockwool A/S in the next three months.

Danske Bank A/S has made no agreement with Rockwool A/S to write this research report. No parts of this research report have been disclosed to Rockwool A/S. No recommendations or opinions have been disclosed to Rockwool A/S and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Rockwool A/S

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
8 Feb 2024	Sell	Hold

## Royal Unibrew

Analyst: André Thormann.

On 30 September 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Royal Unibrew.

On the date of the latest calculation, 30 September 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially owned a net long position exceeding 0.5% of the total issued share capital by Royal Unibrew.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Royal Unibrew in the next three months.

Danske Bank A/S has made no agreement with Royal Unibrew to write this research report. No parts of this research report have been disclosed to Royal Unibrew. No recommendations or opinions have been disclosed to Royal Unibrew and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Royal Unibrew

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
19 Apr 2024	Hold	Buy
1 Mar 2024	Buy	Hold

## RugVista Group

Analyst: Emanuel Jansson.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to RugVista Group in the next three months.

Danske Bank A/S has made no agreement with RugVista Group to write this research report. No parts of this research report have been disclosed to RugVista Group. No recommendations or opinions have been disclosed to RugVista Group and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for RugVista Group

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
8 May 2024	Buy	Hold

## Rusta

Analyst: Daniel Schmidt.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Rusta in the next three months.

Danske Bank A/S has made no agreement with Rusta to write this research report. No parts of this research report have been disclosed to Rusta. No recommendations or opinions have been disclosed to Rusta and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Rusta

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
4 Apr 2024		Buy

## RVRC Holding

Analyst: Emanuel Jansson.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to RVRC Holding in the next three months.

Danske Bank A/S has made no agreement with RVRC Holding to write this research report. No parts of this research report have been disclosed to RVRC Holding. No recommendations or opinions have been disclosed to RVRC Holding and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for RVRC Holding

No changes to recommendation in the past 12 months

## SAAB

Analyst: Björn Enarson.

Danske Bank A/S 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 last 12 month Danske Bank has acted as arranger in connection with an offering of bonds by SAAB and as Joint Lead Manager of a public offer of credit bonds for SAAB AB.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to SAAB in the next three months.

Danske Bank A/S has made no agreement with SAAB to write this research report. No parts of this research report have been disclosed to SAAB. No recommendations or opinions have been disclosed to SAAB and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for SAAB

No changes to recommendation in the past 12 months

## SalMar

Analyst: Wilhelm Dahl Røe.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to SalMar in the next three months.

Danske Bank A/S has made no agreement with SalMar to write this research report. No parts of this research report have been disclosed to SalMar. No recommendations or opinions have been disclosed to SalMar and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for SalMar

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
15 May 2024	Hold	Sell
3 May 2024	Buy	Hold

## Sampo

Analyst: Hans Rettedal Christiansen.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Sampo in the next three months.

Danske Bank A/S has made no agreement with Sampo to write this research report. No parts of this research report have been disclosed to Sampo. No recommendations or opinions have been disclosed to Sampo and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Sampo

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
23 Sep 2024	Hold	Buy
10 Jan 2024	Buy	Hold

## Sandvik

Analyst: Olof Larshammar.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Sandvik in the next three months.

Danske Bank A/S has made no agreement with Sandvik to write this research report. No parts of this research report have been disclosed to Sandvik. No recommendations or opinions have been disclosed to Sandvik and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Sandvik

No changes to recommendation in the past 12 months

## Sanoma

Analyst: Sami Sarkamies.

Danske Bank A/S 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 Financial Advisor to Sanoma Oyj in the sale of shares in Netwheels Oyj.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Sanoma in the next three months.

Danske Bank A/S has made no agreement with Sanoma to write this research report. No parts of this research report have been disclosed to Sanoma. No recommendations or opinions have been disclosed to Sanoma and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Sanoma

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
31 Jan 2024	Rating suspended	Buy
22 Jan 2024	Buy	Rating suspended

## SCA

Analyst: Oskar Lindström.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to SCA in the next three months.

Danske Bank A/S has made no agreement with SCA to write this research report. No parts of this research report have been disclosed to SCA. No recommendations or opinions have been disclosed to SCA and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for SCA

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
29 Jan 2024	Sell	Buy
12 Dec 2023	Buy	Sell

## Scandi Standard

Analyst: Daniel Schmidt.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Scandi Standard in the next three months.

Danske Bank A/S has made no agreement with Scandi Standard to write this research report. No parts of this research report have been disclosed to Scandi Standard. No recommendations or opinions have been disclosed to Scandi Standard and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Scandi Standard

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
11 Feb 2024	Buy	Hold
26 Oct 2023	Hold	Buy



## Scatec

Analyst: Jørgen Andreas Lande.

On 30 September 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Scatec.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Scatec in the next three months.

Danske Bank A/S has made no agreement with Scatec to write this research report. No parts of this research report have been disclosed to Scatec. No recommendations or opinions have been disclosed to Scatec and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Scatec

**No changes to recommendation in the past 12 months**

## Schibsted

Analyst: Mads Ek Strøm.

On 30 September 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Schibsted.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Schibsted in the next three months.

Danske Bank A/S has made no agreement with Schibsted to write this research report. No parts of this research report have been disclosed to Schibsted. No recommendations or opinions have been disclosed to Schibsted and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Schibsted

**No changes to recommendation in the past 12 months**

## Schouw & Co

Analyst: André Thormann.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Schouw & Co in the next three months.

Danske Bank A/S has made no agreement with Schouw & Co to write this research report. No parts of this research report have been disclosed to Schouw & Co. No recommendations or opinions have been disclosed to Schouw & Co and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Schouw & Co

**No changes to recommendation in the past 12 months**

## SEB

Analyst: Kristin Dahlberg.

Danske Bank A/S 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 Bookrunner of a public offer of credit bonds for Skandinaviska Enskilda Banken and has acted as Joint Lead Manager of a public offer of credit bonds for Skandinaviska Enskilda Banken AB.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to SEB in the next three months.

Danske Bank A/S has made no agreement with SEB to write this research report. No parts of this research report have been disclosed to SEB. No recommendations or opinions have been disclosed to SEB and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for SEB

**No changes to recommendation in the past 12 months**

## Sinch

Analyst: Viktor Högberg.

Danske Bank A/S 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 Sinch AB.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Sinch in the next three months.

Danske Bank A/S has made no agreement with Sinch to write this research report. No parts of this research report have been disclosed to Sinch. No recommendations or opinions have been disclosed to Sinch and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Sinch

**No changes to recommendation in the past 12 months**

## Sitowise Group

Analyst: Mika Karppinen .

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Sitowise Group in the next three months.

Danske Bank A/S has made no agreement with Sitowise Group to write this research report. No parts of this research report have been disclosed to Sitowise Group. No recommendations or opinions have been disclosed to Sitowise Group and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Sitowise Group

**No changes to recommendation in the past 12 months**

## Skanska

Analyst: Stefan Andersson .

Danske Bank A/S 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 Skanska Financial Services AB.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Skanska in the next three months.

Danske Bank A/S has made no agreement with Skanska to write this research report. No parts of this research report have been disclosed to Skanska. No recommendations or opinions have been disclosed to Skanska and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Skanska

**No changes to recommendation in the past 12 months**

## SKF

Analyst: Olof Larshammar.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to SKF in the next three months.

Danske Bank A/S has made no agreement with SKF to write this research report. No parts of this research report have been disclosed to SKF. No recommendations or opinions have been disclosed to SKF and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for SKF

**Changes to recommendation in the past 12 months:**

Date	Old rec.	New rec.
31 Jan 2024	Buy	Hold
27 Oct 2023	Hold	Buy

## Spar Nord

Analyst: Asbjørn Nicholas Mørk.

Danske Bank A/S 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 Bookrunner of a public offer of credit bonds for Spar Nord Bank A/S and as Joint Lead Manager of a public offer of credit bonds for Spar Nord A/S.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Spar Nord in the next three months.

Danske Bank A/S has made no agreement with Spar Nord to write this research report. No parts of this research report have been disclosed to Spar Nord. No recommendations or opinions have been disclosed to Spar Nord and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Spar Nord

**Changes to recommendation in the past 12 months:**

Date	Old rec.	New rec.
7 Feb 2024	Buy	Hold

## SpareBank 1 SR-Bank

Analyst: Hans Rettedal Christiansen.

Danske Bank A/S 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 Sparebank 1 SR-Bank ASA.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to SpareBank 1 SR-Bank in the next three months.

Danske Bank A/S has made no agreement with SpareBank 1 SR-Bank to write this research report. No parts of this research report have been disclosed to SpareBank 1 SR-Bank. No recommendations or opinions have been disclosed to SpareBank 1 SR-Bank and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for SpareBank 1 SR-Bank

**No changes to recommendation in the past 12 months**

## SSAB

Analyst: Viktor Trollsten.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to SSAB in the next three months.

Danske Bank A/S has made no agreement with SSAB to write this research report. No parts of this research report have been disclosed to SSAB. No recommendations or opinions have been disclosed to SSAB and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for SSAB

**Changes to recommendation in the past 12 months:**

Date	Old rec.	New rec.
24 Apr 2024	Sell	Hold

## Stora Enso

Analyst: Antti Koskivuori.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Stora Enso in the next three months.

Danske Bank A/S has made no agreement with Stora Enso to write this research report. No parts of this research report have been disclosed to Stora Enso. No recommendations or opinions have been disclosed to Stora Enso and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Stora Enso

**Changes to recommendation in the past 12 months:**

Date	Old rec.	New rec.
27 May 2024	Hold	Buy
12 Dec 2023	Buy	Hold

## Storebrand

Analyst: Hans Rettedal Christiansen.

On 30 September 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Storebrand.

Danske Bank A/S 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 Sole Lead Manager of a public offer of covered bonds for Storebrand Boligkredit, as Sole Lead Manager of a public offer of credit bonds for Storebrand Bank ASA, as Joint Lead Manager of a public offer of credit bonds for Storebrand Bank ASA and has acted as Joint Lead Manager of a public offer of credit bonds for Storebrand Livsforsikring AS.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Storebrand in the next three months.

Danske Bank A/S has made no agreement with Storebrand to write this research report. No parts of this research report have been disclosed to Storebrand. No recommendations or opinions have been disclosed to Storebrand and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Storebrand

**No changes to recommendation in the past 12 months**

## Storskogen Group AB

Analyst: Johan Dahl.

Danske Bank A/S 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 High Yield bonds for Storskogen Group AB.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Storskogen Group AB in the next three months.

Danske Bank A/S has made no agreement with Storskogen Group AB to write this research report. No parts of this research report have been disclosed to Storskogen Group AB. No recommendations or opinions have been disclosed to Storskogen Group AB and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Storskogen Group AB

**Changes to recommendation in the past 12 months:**

Date	Old rec.	New rec.
7 Aug 2024	Rating suspended	Hold
27 May 2024	Hold	Rating suspended
2 Jan 2024	Buy	Hold

## Subsea 7

Analyst: Jørgen Andreas Lande.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Subsea 7 in the next three months.

Danske Bank A/S has made no agreement with Subsea 7 to write this research report. No parts of this research report have been disclosed to Subsea 7. No recommendations or opinions have been disclosed to Subsea 7 and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Subsea 7

**Changes to recommendation in the past 12 months:**

Date	Old rec.	New rec.
26 Jul 2024	Buy	Hold

## Surgical Science

Analyst: Viktor Högberg.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Surgical Science in the next three months.

Danske Bank A/S has made no agreement with Surgical Science to write this research report. No parts of this research report have been disclosed to Surgical Science. No recommendations or opinions have been disclosed to Surgical Science and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Surgical Science

**No changes to recommendation in the past 12 months**

## Svenska Handelsbanken

Analyst: Kristin Dahlberg.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Svenska Handelsbanken in the next three months.

Danske Bank A/S has made no agreement with Svenska Handelsbanken to write this research report. No parts of this research report have been disclosed to Svenska Handelsbanken. No recommendations or opinions have been disclosed to Svenska Handelsbanken and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Svenska Handelsbanken

**No changes to recommendation in the past 12 months**

## Svitzer

Analyst: Anders Christian Preetzmann.

Danske Bank A/S 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 month, Danske Bank has acted as Financial Adviser to APMM in the demerger and separate listing of Svitzer Group A/S

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Svitzer in the next three months.

Danske Bank A/S has made no agreement with Svitzer to write this research report. No parts of this research report have been disclosed to Svitzer. No recommendations or opinions have been disclosed to Svitzer and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Svitzer

**Changes to recommendation in the past 12 months:**

Date	Old rec.	New rec.
14 May 2024		Buy

## Sweco

Analyst: Johan Dahl.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Sweco in the next three months.

Danske Bank A/S has made no agreement with Sweco to write this research report. No parts of this research report have been disclosed to Sweco. No recommendations or opinions have been disclosed to Sweco and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Sweco

**No changes to recommendation in the past 12 months**

## Swedbank

Analyst: Kristin Dahlberg.

Danske Bank A/S 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 Sole Lead Manager of a public offer of credit bonds for Swedbank AB..

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Swedbank in the next three months.

Danske Bank A/S has made no agreement with Swedbank to write this research report. No parts of this research report have been disclosed to Swedbank. No recommendations or opinions have been disclosed to Swedbank and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Swedbank

**Changes to recommendation in the past 12 months:**

Date	Old rec.	New rec.
17 Jun 2024	Buy	Hold

## Swedish Logistic Property

Analyst: Stefan Andersson .

On 30 September 2024, Danske Bank A/S , its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Swedish Logistic Property.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Swedish Logistic Property in the next three months.

Danske Bank A/S has made no agreement with Swedish Logistic Property to write this research report. No parts of this research report have been disclosed to Swedish Logistic Property. No recommendations or opinions have been disclosed to Swedish Logistic Property and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Swedish Logistic Property

**Changes to recommendation in the past 12 months:**

Date	Old rec.	New rec.
2 Oct 2023		Hold

## Swedish Orphan Biovitrum

Analyst: Gonzalo Artiach Castanon.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Swedish Orphan Biovitrum in the next three months.

Danske Bank A/S has made no agreement with Swedish Orphan Biovitrum to write this research report. No parts of this research report have been disclosed to Swedish Orphan Biovitrum. No recommendations or opinions have been disclosed to Swedish Orphan Biovitrum and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Swedish Orphan Biovitrum

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
4 Sep 2024	Buy	Hold
7 Aug 2024	Rating suspended	Buy
1 Dec 2023	Buy	Rating suspended
2 Oct 2023	Rating suspended	Buy

## Sydbank

Analyst: Asbjørn Nicholas Mørk.

Danske Bank A/S 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 Sydbank.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Sydbank in the next three months.

Danske Bank A/S has made no agreement with Sydbank to write this research report. No parts of this research report have been disclosed to Sydbank. No recommendations or opinions have been disclosed to Sydbank and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Sydbank

#### No changes to recommendation in the past 12 months

## Synsam

Analyst: Emanuel Jansson.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Synsam in the next three months.

Danske Bank A/S has made no agreement with Synsam to write this research report. No parts of this research report have been disclosed to Synsam. No recommendations or opinions have been disclosed to Synsam and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Synsam

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
22 Feb 2024	Hold	Buy



## SyntheticMR

Analyst: Erik Cassel.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to SyntheticMR in the next three months.

Danske Bank A/S has made no agreement with SyntheticMR to write this research report. No parts of this research report have been disclosed to SyntheticMR. No recommendations or opinions have been disclosed to SyntheticMR and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for SyntheticMR

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
10 Jul 2024	Buy	Hold
5 Jun 2024	Not rated	Buy

## TCM Group

Analyst: Poul Ernst Jessen.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to TCM Group in the next three months.

Danske Bank A/S has made no agreement with TCM Group to write this research report. No parts of this research report have been disclosed to TCM Group. No recommendations or opinions have been disclosed to TCM Group and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for TCM Group

No changes to recommendation in the past 12 months

## Tele2

Analyst: Viktor Högberg.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Tele2 in the next three months.

Danske Bank A/S has made no agreement with Tele2 to write this research report. No parts of this research report have been disclosed to Tele2. No recommendations or opinions have been disclosed to Tele2 and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Tele2

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
11 Oct 2023	Buy	Hold

## Telia Company

Analyst: Viktor Högberg.

Danske Bank A/S 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 Bookrunner of a public offer of credit bonds for Telia Company AB.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Telia Company in the next three months.

Danske Bank A/S has made no agreement with Telia Company to write this research report. No parts of this research report have been disclosed to Telia Company. No recommendations or opinions have been disclosed to Telia Company and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Telia Company

**No changes to recommendation in the past 12 months**

## Terveystalo

Analyst: Sami Sarkamies.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Terveystalo in the next three months.

Danske Bank A/S has made no agreement with Terveystalo to write this research report. No parts of this research report have been disclosed to Terveystalo. No recommendations or opinions have been disclosed to Terveystalo and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Terveystalo

**No changes to recommendation in the past 12 months**

## TGS-Nopec

Analyst: Jørgen Andreas Lande.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to TGS-Nopec in the next three months.

Danske Bank A/S has made no agreement with TGS-Nopec to write this research report. No parts of this research report have been disclosed to TGS-Nopec. No recommendations or opinions have been disclosed to TGS-Nopec and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for TGS-Nopec

**Changes to recommendation in the past 12 months:**

Date	Old rec.	New rec.
19 Jul 2024	Buy	Hold

## Thule Group

Analyst: Daniel Schmidt.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Thule Group in the next three months.

Danske Bank A/S has made no agreement with Thule Group to write this research report. No parts of this research report have been disclosed to Thule Group. No recommendations or opinions have been disclosed to Thule Group and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Thule Group

**No changes to recommendation in the past 12 months**

## Tietoevry

Analyst: Sami Sarkamies.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Tietoevry in the next three months.

Danske Bank A/S has made no agreement with Tietoevry to write this research report. No parts of this research report have been disclosed to Tietoevry. No recommendations or opinions have been disclosed to Tietoevry and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Tietoevry

**No changes to recommendation in the past 12 months**

## Titania

Analyst: Stefan Andersson .

Danske Bank A/S 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 High Yield bonds for Titania Holding AB.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Titania in the next three months.

Danske Bank A/S has made no agreement with Titania to write this research report. No parts of this research report have been disclosed to Titania. No recommendations or opinions have been disclosed to Titania and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Titania

**No changes to recommendation in the past 12 months**

## Tokmanni

Analyst: Calle Loikkanen.

On 30 September 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Tokmanni.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Tokmanni in the next three months.

Danske Bank A/S has made no agreement with Tokmanni to write this research report. No parts of this research report have been disclosed to Tokmanni. No recommendations or opinions have been disclosed to Tokmanni and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Tokmanni

**Changes to recommendation in the past 12 months:**

Date	Old rec.	New rec.
16 Aug 2024	Hold	Buy

## Tomra Systems

Analyst: Elliott Jones.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Tomra Systems in the next three months.

Danske Bank A/S has made no agreement with Tomra Systems to write this research report. No parts of this research report have been disclosed to Tomra Systems. No recommendations or opinions have been disclosed to Tomra Systems and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Tomra Systems

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
6 Sep 2024	Sell	Hold
30 Jan 2024	Hold	Sell

## Topdanmark

Analyst: Asbjørn Nicholas Mørk.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Topdanmark in the next three months.

Danske Bank A/S has made no agreement with Topdanmark to write this research report. No parts of this research report have been disclosed to Topdanmark. No recommendations or opinions have been disclosed to Topdanmark and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Topdanmark

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
3 Jul 2024	Buy	Hold

## Trelleborg

Analyst: Olof Larshammar.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Trelleborg in the next three months.

Danske Bank A/S has made no agreement with Trelleborg to write this research report. No parts of this research report have been disclosed to Trelleborg. No recommendations or opinions have been disclosed to Trelleborg and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Trelleborg

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
8 Dec 2023	Buy	Hold

## Trifork

Analyst: Poul Ernst Jessen.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Trifork in the next three months.

Danske Bank A/S has made no agreement with Trifork to write this research report. No parts of this research report have been disclosed to Trifork. No recommendations or opinions have been disclosed to Trifork and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Trifork

**No changes to recommendation in the past 12 months**

## Troax Group

Analyst: Johan Daniel Lindkvist.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Troax Group in the next three months.

Danske Bank A/S has made no agreement with Troax Group to write this research report. No parts of this research report have been disclosed to Troax Group. No recommendations or opinions have been disclosed to Troax Group and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Troax Group

**Changes to recommendation in the past 12 months:**

Date	Old rec.	New rec.
15 Aug 2024	Hold	Buy
16 Jul 2024	Buy	Hold
23 Apr 2024	Hold	Buy
15 Jan 2024	Buy	Hold

## Trustpilot

Analyst: Poul Ernst Jessen.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Trustpilot in the next three months.

Danske Bank A/S has made no agreement with Trustpilot to write this research report. No parts of this research report have been disclosed to Trustpilot. No recommendations or opinions have been disclosed to Trustpilot and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Trustpilot

**Changes to recommendation in the past 12 months:**

Date	Old rec.	New rec.
19 Sep 2024	Hold	Buy
26 Jun 2024	Buy	Hold

## Tryg

Analyst: Asbjørn Nicholas Mørk.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Tryg in the next three months.

Danske Bank A/S has made no agreement with Tryg to write this research report. No parts of this research report have been disclosed to Tryg. No recommendations or opinions have been disclosed to Tryg and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Tryg

**No changes to recommendation in the past 12 months**

## UPM-Kymmene

Analyst: Antti Koskivuori.

Danske Bank A/S 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 Bookrunner of a public offer of credit bonds for UPM-Kymmene Corporation.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to UPM-Kymmene in the next three months.

Danske Bank A/S has made no agreement with UPM-Kymmene to write this research report. No parts of this research report have been disclosed to UPM-Kymmene. No recommendations or opinions have been disclosed to UPM-Kymmene and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for UPM-Kymmene

**Changes to recommendation in the past 12 months:**

Date	Old rec.	New rec.
12 Dec 2023	Buy	Hold

## Vaisala

Analyst: Waltteri Rossi.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Vaisala in the next three months.

Danske Bank A/S has made no agreement with Vaisala to write this research report. No parts of this research report have been disclosed to Vaisala. No recommendations or opinions have been disclosed to Vaisala and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Vaisala

**Changes to recommendation in the past 12 months:**

Date	Old rec.	New rec.
7 Dec 2023		Buy

## Valmet

Analyst: Panu Laitinmäki.

Danske Bank A/S 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 Valmet Corporation.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Valmet in the next three months.

Danske Bank A/S has made no agreement with Valmet to write this research report. No parts of this research report have been disclosed to Valmet. No recommendations or opinions have been disclosed to Valmet and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Valmet

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
27 Mar 2024	Hold	Buy

## Vår Energi

Analyst: Vidar Skogset Lyngvær.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Vår Energi in the next three months.

Danske Bank A/S has made no agreement with Vår Energi to write this research report. No parts of this research report have been disclosed to Vår Energi. No recommendations or opinions have been disclosed to Vår Energi and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Vår Energi

No changes to recommendation in the past 12 months

## Vestas Wind Systems

Analyst: Casper Blom.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Vestas Wind Systems in the next three months.

Danske Bank A/S has made no agreement with Vestas Wind Systems to write this research report. No parts of this research report have been disclosed to Vestas Wind Systems. No recommendations or opinions have been disclosed to Vestas Wind Systems and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Vestas Wind Systems

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
5 Oct 2023	Hold	Buy

## Vestum

Analyst: Jakob Marken.

Danske Bank A/S 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 Vestum AB.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Vestum in the next three months.

Danske Bank A/S has made no agreement with Vestum to write this research report. No parts of this research report have been disclosed to Vestum. No recommendations or opinions have been disclosed to Vestum and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Vestum

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
4 Apr 2024	Rating suspended	Hold

## Vitec Software

Analyst: Johan Daniel Lindkvist.

On 30 September 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Vitec Software.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Vitec Software in the next three months.

Danske Bank A/S has made no agreement with Vitec Software to write this research report. No parts of this research report have been disclosed to Vitec Software. No recommendations or opinions have been disclosed to Vitec Software and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Vitec Software

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
14 Jun 2024		Buy

## Volue

Analyst: Rayan Aria Sayyah.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Volue in the next three months.

Danske Bank A/S has made no agreement with Volue to write this research report. No parts of this research report have been disclosed to Volue. No recommendations or opinions have been disclosed to Volue and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Volue

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
9 Jul 2024	Buy	Hold
8 Apr 2024		Buy



## Volvo

Analyst: Björn Enarson.

Danske Bank A/S 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 Volvofinans Bank AB, as Sole Lead Manager of a public offer of credit bonds for Volvo Treasury AB and as Joint Bookrunner of a public offer of credit bonds for Volvo Treasury AB.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Volvo in the next three months.

Danske Bank A/S has made no agreement with Volvo to write this research report. No parts of this research report have been disclosed to Volvo. No recommendations or opinions have been disclosed to Volvo and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Volvo

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
9 Sep 2024	Buy	Hold

## Wallenstam AB

Analyst: Stefan Andersson .

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Wallenstam AB in the next three months.

Danske Bank A/S has made no agreement with Wallenstam AB to write this research report. No parts of this research report have been disclosed to Wallenstam AB. No recommendations or opinions have been disclosed to Wallenstam AB and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Wallenstam AB

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
9 Jul 2024	Buy	Hold
20 Oct 2023	Hold	Buy

## Wärtsilä

Analyst: Panu Laitinmäki.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Wärtsilä in the next three months.

Danske Bank A/S has made no agreement with Wärtsilä to write this research report. No parts of this research report have been disclosed to Wärtsilä. No recommendations or opinions have been disclosed to Wärtsilä and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Wärtsilä

No changes to recommendation in the past 12 months

## Wihlborgs

Analyst: Stefan Andersson .

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Wihlborgs in the next three months.

Danske Bank A/S has made no agreement with Wihlborgs to write this research report. No parts of this research report have been disclosed to Wihlborgs. No recommendations or opinions have been disclosed to Wihlborgs and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Wihlborgs

**No changes to recommendation in the past 12 months**

## WithSecure

Analyst: Walteri Rossi.

Danske Bank A/S is a market maker and a liquidity provider and may hold positions in the financial instruments of the issuer(s) mentioned in this research report.

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to WithSecure in the next three months.

Danske Bank A/S has made no agreement with WithSecure to write this research report. No parts of this research report have been disclosed to WithSecure. No recommendations or opinions have been disclosed to WithSecure and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for WithSecure

**No changes to recommendation in the past 12 months**

## Xvivo Perfusion

Analyst: Erik Cassel.

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Danske Bank A/S has made no agreement with Xvivo Perfusion to write this research report. No parts of this research report have been disclosed to Xvivo Perfusion. No recommendations or opinions have been disclosed to Xvivo Perfusion and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Xvivo Perfusion

**Changes to recommendation in the past 12 months:**

Date	Old rec.	New rec.
15 Apr 2024	Not rated	Buy

## YIT

Analyst: Mika Karppinen .

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Within the previous 12 months, Danske Bank has acted twice as Joint Bookrunner of a public offer of credit bonds for YIT Oyj.

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Danske Bank A/S has made no agreement with YIT to write this research report. No parts of this research report have been disclosed to YIT. No recommendations or opinions have been disclosed to YIT and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for YIT

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
29 May 2024	Sell	Buy
18 Mar 2024	Rating suspended	Sell
12 Mar 2024	Sell	Rating suspended

## Zealand Pharma

Analyst: Thomas Bowers.

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Danske Bank A/S has made no agreement with Zealand Pharma to write this research report. No parts of this research report have been disclosed to Zealand Pharma. No recommendations or opinions have been disclosed to Zealand Pharma and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Zealand Pharma

#### Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
16 Aug 2024	Hold	Sell
17 May 2024	Sell	Hold
26 Feb 2024	Buy	Sell