

Disclosures related to the use and assessment of ESG factors

This research report may contain an assessment of one or more established and publicly available Environmental, Social and Governance (“ESG”) factors deemed by Danske Bank A/S to be a relevant element for the determination of the ESG impact on valuation as well as an ESG adjusted target price.

The purpose of determining an ESG impact on valuation as well as an ESG adjusted target price is to include and to take into account factors that are not otherwise covered by valuation methodologies but are deemed by Danske Bank A/S to be a relevant element in the overall valuation of a company.

As the basis for determining the ESG impact on valuation as well as an ESG adjusted target price, each ESG factor is given a relative weighting according to its importance for the sector and industry it relates to and the exposure to and management of each ESG factor is assessed on a 7-step scale from “very low” to “very high”.

The relative weighting and assessment of each ESG factor are solely made in respect of, and is limited to, such ESG factor’s impact on price and valuation. No rating, opinion, assessment, expression of a score, or the like is made, directly or indirectly, pertaining to the ESG profile or characteristics of a company, nor to the performance of any ESG factor or exposure, and nothing contained in this research report can be construed as such.