

ESG methodology

ESG profile: The ESG assessment provided by Danske Bank Equity Research includes an evaluation of risks and opportunities relevant to ESG factors. It also includes an ESG outlook where applicable. This assessment does not guarantee future performance and should be used as a guidance tool only.

Material risks and opportunities: The document identifies industry-specific material topics, with weights sourced from reputable ESG rating agencies and aggregated into the ESRS nomenclature. These weights do not imply certainty but serve as indicators based on available data.

ESG outlook: An outlook on ESG performance, based on the financial or operational driver, is provided where relevant. This outlook is not a definitive forecast or prediction but is based on current trends and available data.

ESG impact on valuation: This document may include an estimate of potential impact on valuation based on the exposure and management of risks and/or opportunities related to material topics. This is an estimate only and not a certain outcome.

ESG Adjusted Target Price: The target price may be adjusted using the ESG Impact on Valuation percentage. This adjusted price is not a guarantee of future price performance but an estimate based on ESG factors.

Topic exposure: The assessment of a company's specific exposure to the topic is based on its business composition, geographic exposure or other factors related to the topic. This does not represent a comprehensive risk assessment.

Topic management: The management of the risk or opportunity is evaluated based on historical performance, policies, programmes, initiatives or forward-looking preparedness. This evaluation does not guarantee future success or performance.

Types of risks and opportunities:

- **Reputational Risks and Opportunities:** Our assessment of reputational risks and opportunities is subjective and based on available data. It does not guarantee avoidance or realization of such risks or opportunities.
- **Operational Risks and Opportunities:** The evaluation of operational risks and opportunities is based on the current business environment and operations. Changes to these elements may alter the validity of our assessment.
- **Financial Risks and Opportunities:** Our analysis of financial risks and opportunities does not guarantee financial outcomes. It should be used as a supplement to other financial analyses and not as the sole basis for investment decisions.
- **Regulatory Risks and Opportunities:** The assessment of regulatory risks and opportunities is based on the current regulatory environment. Changes to laws or regulations may render this assessment inaccurate or incomplete.
- **Strategic Risks and Opportunities:** Our evaluation of strategic risks and opportunities is based on the business strategy in place at the time of assessment. Changes to business strategy or market conditions may impact the validity of this assessment.

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