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We base our bond valuation conclusion on an estimation of a fair business and financial risk profile of the issuing entity. By combining these risk profiles with market technical and bond-specific issues such as documentation and structuring, we arrive at an overall bond risk profile. We compare the bond spread to those of peers with similar risk profiles and against this background we estimate whether the bond is attractively priced in the market. We express this view with either an Overweight, Marketweight or Underweight recommendation. This signals our opinion of the bond's performance potential compared with relevant peers in the coming six months.

More information about the valuation and/or methodology and the underlying assumptions is accessible via <http://www.danskebank.com/en-uk/ci/products-services/markets/research/pages/researchdisclaimer.aspx>. Select Credit Research Methodology.

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Rating	Anticipated performance	Time horizon	Distribution of recommendations	Investment banking relationships
Overweight	Outperformance relative to peer group	6 months	31%	53%
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## A. P. Møller - Maersk

Analysts: Brian Børsting and Jakob Magnussen, CFA.

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Danske Bank is acting as Financial Adviser to APMM in the demerger and separate listing of Svitzer Group A/S

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### Recommendation history for A. P. Møller - Maersk

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

## Akelius Residential AB

Analysts: Marcus Gustavsson and Louis Landeman.

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### Recommendation history for Akelius Residential AB

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

Date	Old rec.	New rec.
6 Feb 2024	Overweight	Marketweight
4 Dec 2023	Marketweight	Overweight

## Aker

Analysts: Mille Opdahl Müller and Benedicte Tolaas.

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### Recommendation history for Aker

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

Date	Old rec.	New rec.
7 Feb 2024	No recommendation	Marketweight

## Aktia Bank plc

Analysts: Sverre Holbek and Mark Elving Naur.

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Within the previous 12 months, Danske Bank has acted as Sole Lead Manager of a public offer of credit bonds for Aktia Bank plc, as Joint Lead Manager of a public offer of covered bonds for Aktia Bank plc, and as Joint Bookrunner of a public offer of Credit bonds for Aktia Bank plc.

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### Recommendation history for Aktia Bank plc

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

## Altera Shuttle Tankers

Analysts: Benedicte Tolaas and Brian Børsting.

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### Recommendation history for Altera Shuttle Tankers

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

Date	Old rec.	New rec.
26 Mar 2024	Overweight	Marketweight
19 Mar 2024	No recommendation	Overweight
22 Feb 2024	Overweight	No recommendation
5 Jul 2023	No recommendation	Overweight

## Arion Bank

Analysts: Mark Elving Naur and Sverre Holbek.

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### Recommendation history for Arion Bank

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

## Arla Foods

Analysts: Mads Lindegaard Rosendal, CFA and Brian Børsting.

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

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of credit bonds for Arla Foods AB.

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### Recommendation history for Arla Foods

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

## Arwidsro Fastighets AB

Analysts: Christian Svanfeldt, CFA and Marcus Gustavsson.

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Within the previous 12 months, Danske Bank has acted as Joint Bookrunner of a public offer of Credit bonds for Arwidsro Fastighets AB.

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### Recommendation history for Arwidsro Fastighets AB

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

Date	Old rec.	New rec.
26 Mar 2024		Marketweight

## Assa Abloy

Analysts: Mads Lindegaard Rosendal, CFA and Brian Børsting.

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Within the previous 12 months, Danske Bank has acted as Passive Bookrunner of a public offer of credit bonds for Assa Abloy and as Joint Lead Manager of a public offer of credit bonds for Assa Abloy AB.

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### Recommendation history for Assa Abloy

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

Date	Old rec.	New rec.
26 Dec 2023	No recommendation	Marketweight
1 Dec 2023	Marketweight	No recommendation
25 Oct 2023	No recommendation	Marketweight

## Atlas Copco

Analysts: Brian Børsting and Jakob Magnussen, CFA.

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### Recommendation history for Atlas Copco

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

## Avinor AS

Analysts: Brian Børsting and Jakob Magnussen, CFA.

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### Recommendation history for Avinor AS

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## Balder

Analysts: Marcus Gustavsson and Louis Landeman.

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### Recommendation history for Balder

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

Date	Old rec.	New rec.
6 Dec 2023	Overweight	Marketweight

## Bane NOR Eiendom

Analysts: Mille Opdahl Müller and Benedicte Tolaas.

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### Recommendation history for Bane NOR Eiendom

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

Date	Old rec.	New rec.
4 Oct 2023	No recommendation	Marketweight
20 Jun 2023	Marketweight	No recommendation

## Boliden

Analysts: Linnea Sehlberg and Christian Svanfeldt, CFA.

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### Recommendation history for Boliden

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

Date	Old rec.	New rec.
15 Jun 2023		Marketweight

## BW Offshore

Analysts: Mille Opdahl Müller and Benedicte Tolaas.

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

Within the previous 12 months, Danske Bank has acted as a Financial Advisor/Receiving Agent for BW Offshore Limited in an M,A transaction and as Joint Bookrunner of a public offer of Credit bonds for BW Offshore Limited.

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

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

### Recommendation history for BW Offshore

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

Date	Old rec.	New rec.
12 Dec 2023	No recommendation	Marketweight
22 Nov 2023	Marketweight	No recommendation



## Carlsberg

Analysts: Mads Lindegaard Rosendal, CFA and Brian Børsting.

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

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of credit bonds for Carlsberg Breweries.

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

Danske Bank 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

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

Date	Old rec.	New rec.
7 Feb 2024	Marketweight	Underweight

## Castellum

Analysts: Marcus Gustavsson and Louis Landeman.

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

Within the previous 12 months, Danske Bank has acted as 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, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Castellum in the next three months.

Danske Bank 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

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

Date	Old rec.	New rec.
6 Mar 2024	Overweight	No recommendation

## Cibus Nordic Real Estate

Analysts: Christian Svanfeldt, CFA and Louis Landeman.

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

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of credit bonds for Cibus Nordic Real Estate AB and as Joint Lead Manager of a public offer of Credit bonds for Cibus Nordic Real Estate AB.

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

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

### Recommendation history for Cibus Nordic Real Estate

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

Date	Old rec.	New rec.
18 Mar 2024	Overweight	No recommendation

## Citycon

Analysts: Olli Eloranta and Marcus Gustavsson.

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

Within the previous 12 months, Danske Bank has acted as Joint Bookrunner of a public offer of Credit bonds for Citycon Treasury B.V.

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

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

### Recommendation history for Citycon

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

Date	Old rec.	New rec.
19 Mar 2024	No recommendation	Marketweight
27 Feb 2024	Marketweight	No recommendation

## Coloplast

Analysts: Brian Børsting and Jakob Magnussen, CFA.

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

Within the previous 12 months, Danske Bank has acted as Sole Global Coordinator and Joint Bookrunner in a Directed Issue and equity bridge provider in a M,A transaction for Coloplast A/S.

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

Danske Bank 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.
4 Sep 2023	No recommendation	Overweight
17 Aug 2023	Overweight	No recommendation

## Color Group AS

Analysts: Brian Børsting and Benedicte Tolaas.

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

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

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

### Recommendation history for Color Group AS

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

Date	Old rec.	New rec.
30 Aug 2023	No recommendation	Overweight
16 Aug 2023	Overweight	No recommendation

## Crayon Group

Analysts: Benedicte Tolaas.

On 2 April 2024, Danske Bank, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Crayon Group.

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

Within the previous 12 months, Danske Bank has acted as joint Bookrunner of a public offer of Credit bonds for Crayon Group Holding ASA.

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

Danske Bank 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.
15 Mar 2024	Marketweight	No recommendation

## Danfoss A/S

Analysts: Brian Børsting and Jakob Magnussen, CFA.

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

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of Government bonds for Danfoss.

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

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

### Recommendation history for Danfoss A/S

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

## DFDS

Analysts: Brian Børsting and Benedicte Tolaas.

On 2 April 2024, Danske Bank, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by DFDS.

On the date of the latest calculation, 2 April 2024, Danske Bank, its affiliates and subsidiaries, in the aggregate, beneficially owned a net long position exceeding 0.5% of the total issued share capital by DFDS.

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

Within the previous 12 months, Danske Bank has acted as Joint Bookrunner of a public offer of credit bonds for DFDS A/S, and as Joint Lead Manager of a public offer of Credit bonds for DFDS A/S.

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

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

### Recommendation history for DFDS

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

Date	Old rec.	New rec.
1 Mar 2024	Overweight	No recommendation

## DLR Kredit A/S

Analysts: Sverre Holbek and Mark Elving Naur.

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

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

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

### Recommendation history for DLR Kredit A/S

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

Date	Old rec.	New rec.
18 Sep 2023	No recommendation	Marketweight
16 Aug 2023	Marketweight	No recommendation

## DNB

Analysts: Sverre Holbek and Mark Elving Naur.

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

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of covered bonds for DNB Boligkreditt and as Joint Lead Manager of a public offer of credit bonds for DNB Boligkreditt.

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

Danske Bank 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

No changes in recommendation in the past 12 months

## DSV

Analysts: Brian Børsting and Mads Lindegaard Rosendal, CFA.

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

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

Danske Bank 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

No changes in recommendation in the past 12 months

## Electrolux

Analysts: Mads Lindegaard Rosendal, CFA and Brian Børsting.

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

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of credit bonds for Electrolux AB and as Joint Lead Manager of a public offer of Credit bonds for Electrolux Professional AB.

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

Danske Bank 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

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

Date	Old rec.	New rec.
2 Feb 2024	Underweight	Overweight

## Elekta

Analysts: Linnea Sehlberg and Christian Svanfeldt, CFA.

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

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

Danske Bank 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

No changes in recommendation in the past 12 months

## Elenia Verkko

Analysts: Jakob Magnussen, CFA and Mads Lindegaard Rosendal, CFA.

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

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

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

### Recommendation history for Elenia Verkko

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

Date	Old rec.	New rec.
4 Jan 2024	Overweight	Marketweight

## Elisa

Analysts: Mads Lindegaard Rosendal, CFA and Brian Børsting.

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

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

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

Danske Bank 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.
19 Oct 2023	No recommendation	Overweight
18 Sep 2023	Overweight	No recommendation

## Ellevio

Analysts: Jakob Magnussen, CFA and Mads Lindegaard Rosendal, CFA.

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

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

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

### Recommendation history for Ellevio

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

Date	Old rec.	New rec.
22 Feb 2024	Marketweight	Underweight

## Eltel AB

Analysts: Olli Eloranta and Jakob Magnussen, CFA.

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

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of High Yield bonds for Eltel AB.

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

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

### Recommendation history for Eltel AB

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

Date	Old rec.	New rec.
14 Feb 2024	Marketweight	Overweight
26 Apr 2023		Marketweight

## Emilshus

Analysts: Christian Svanfeldt, CFA and Marcus Gustavsson.

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

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

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

### Recommendation history for Emilshus

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

Date	Old rec.	New rec.
29 Nov 2023	Overweight	Marketweight
13 Oct 2023	Marketweight	Overweight
24 Apr 2023		Marketweight

## Entra

Analysts: Mille Opdahl Müller and Marcus Gustavsson.

On 2 April 2024, Danske Bank, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Entra.

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

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

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

### Recommendation history for Entra

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

Date	Old rec.	New rec.
13 Feb 2024	Underweight	Marketweight
4 Oct 2023	No recommendation	Underweight

## Epiroc

Analysts: Brian Børsting.

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

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

Danske Bank 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.
25 Mar 2024		Overweight

## Ericsson

Analysts: Mads Lindegaard Rosendal, CFA and Brian Børsting.

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

Within the previous 12 months, Danske Bank has acted as Joint Bookrunner of a public offer of Credit bonds for LM Ericsson.

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

Danske Bank 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

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

Date	Old rec.	New rec.
12 Dec 2023	No recommendation	Marketweight
22 Nov 2023	Marketweight	No recommendation
14 Jul 2023	Overweight	Marketweight

## Essity

Analysts: Mads Lindegaard Rosendal, CFA and Olli Eloranta.

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

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

Danske Bank 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

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

Date	Old rec.	New rec.
26 Oct 2023	Overweight	Marketweight
27 Apr 2023	Marketweight	Overweight

## European Energy

Analysts: Jakob Magnussen, CFA and Mads Lindegaard Rosendal, CFA.

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

Within the previous 12 months, Danske Bank has acted as Sole Lead Manager of a public offer of credit bonds for European Energy A/S.

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

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

### Recommendation history for European Energy

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



## Fastpartner

Analysts: Christian Svanfeldt, CFA and Marcus Gustavsson.

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

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

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

### Recommendation history for Fastpartner

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

Date	Old rec.	New rec.
19 Jun 2023	Marketweight	Overweight

## Fingrid Oyj

Analysts: Jakob Magnussen, CFA and Mads Lindegaard Rosendal, CFA.

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

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of credit bonds for Fingrid Oyj.

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

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

### Recommendation history for Fingrid Oyj

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

Date	Old rec.	New rec.
8 Mar 2024	Overweight	No recommendation
28 Jul 2023	Marketweight	Overweight

## Finnair

Analysts: Brian Børsting and Jakob Magnussen, CFA.

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

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

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

### Recommendation history for Finnair

No changes in recommendation in the past 12 months

## Fortum

Analysts: Jakob Magnussen, CFA and Mads Lindegaard Rosendal, CFA.

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

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of credit bonds for Fortum Oyj.

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

Danske Bank 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.

### Recommendation history for Fortum

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

## GLX Holding AS

Analysts: Benedicte Tolaas and Mark Elving Naur.

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

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

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

### Recommendation history for GLX Holding AS

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

Date	Old rec.	New rec.
19 Jun 2023	Marketweight	Overweight

## Gränges

Analysts: Linnea Sehlberg and Christian Svanfeldt, CFA.

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

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

Danske Bank 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.
27 Apr 2023	Marketweight	Overweight

## Hedin Mobility Group

Analysts: Linnea Sehlberg and Mads Lindegaard Rosendal, CFA.

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

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of credit bonds for Hedin Mobility Group AB.

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

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

### Recommendation history for Hedin Mobility Group

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

Date	Old rec.	New rec.
5 Mar 2024	Marketweight	Underweight
18 Jul 2023		Marketweight

## Heimstaden AB

Analysts: Marcus Gustavsson and Louis Landeman.

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

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

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

### Recommendation history for Heimstaden AB

No changes in recommendation in the past 12 months

## Heimstaden Bostad AB

Analysts: Marcus Gustavsson and Louis Landeman.

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

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

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

### Recommendation history for Heimstaden Bostad AB

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

Date	Old rec.	New rec.
2 May 2023	No recommendation	Marketweight

## Hennes & Mauritz

Analysts: Linnea Sehlberg and Mads Lindegaard Rosendal, CFA.

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

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

Danske Bank 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.
28 Mar 2024	Marketweight	Overweight
31 Oct 2023	Underweight	Marketweight
30 Jun 2023	Marketweight	Underweight

## Hexagon

Analysts: Linnea Sehlberg and Christian Svanfeldt, CFA.

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

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

Danske Bank 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

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

Date	Old rec.	New rec.
27 Jul 2023	Overweight	Marketweight

## Höegh LNG

Analysts: Benedicte Tolaas and Brian Børsting.

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

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

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

### Recommendation history for Höegh LNG

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

## Hurtigruten Group AS

Analysts: Brian Børsting and Benedicte Tolaas.

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

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

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

### Recommendation history for Hurtigruten Group AS

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

## Husqvarna

Analysts: Christian Svanfeldt, CFA and Louis Landeman.

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

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of credit bonds for Husqvarna AB

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

Danske Bank 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

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

Date	Old rec.	New rec.
5 Mar 2024	Marketweight	No recommendation
2 Feb 2024	Underweight	Marketweight
14 Sep 2023	No recommendation	Underweight

## Hypo (The Mortgage Society of Finland)

Analysts: Sverre Holbek and Mark Elving Naur.

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

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of covered bonds for The Mortgage Society of Finland.

As an investment bank, Danske Bank, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Hypo (The Mortgage Society of Finland) in the next three months.

Danske Bank has made no agreement with Hypo (The Mortgage Society of Finland) to write this research report. No parts of this research report have been disclosed to Hypo (The Mortgage Society of Finland). No recommendations or opinions have been disclosed to Hypo (The Mortgage Society of Finland) and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for Hypo (The Mortgage Society of Finland)

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

Date	Old rec.	New rec.
20 Jun 2023		No recommendation

## ICA Gruppen

Analysts: Linnea Sehlberg and Christian Svanfeldt, CFA.

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

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of credit bonds for ICA Gruppen AB.

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

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

### Recommendation history for ICA Gruppen

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

Date	Old rec.	New rec.
25 Aug 2023	No recommendation	Underweight

## Infront

Analysts: Benedicte Tolaas and Mark Elving Naur.

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

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

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

### Recommendation history for Infront

No changes in recommendation in the past 12 months

## Intea

Analysts: Marcus Gustavsson and Christian Svanfeldt, CFA.

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

Within the previous 12 months, Danske Bank has acted as Sole Lead Manager of a public offer of credit bonds for Intea Fastigheter

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

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

### Recommendation history for Intea

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

## Íslandsbanki

Analysts: Mark Elving Naur and Sverre Holbek.

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

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

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

### Recommendation history for Íslandsbanki

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

## ISS

Analysts: Brian Børsting and Jakob Magnussen, CFA.

On 3 April 2024, Danske Bank, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by ISS.

On the date of the latest calculation, 3 April 2024, Danske Bank, its affiliates and subsidiaries, in the aggregate, beneficially owned a net long position exceeding 0.5% of the total issued share capital by ISS.

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

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

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

### Recommendation history for ISS

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

Date	Old rec.	New rec.
11 Oct 2023	Marketweight	Overweight
19 Jun 2023	Overweight	Marketweight

## Jyske Bank

Analysts: Sverre Holbek and Mark Elving Naur.

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

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of credit bonds for Jyske Bank and as Joint Lead Manager of a public offer of covered bonds for Jyske Realkredit A/S.

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

Danske Bank 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

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

Date	Old rec.	New rec.
27 Nov 2023	No recommendation	Overweight
3 Nov 2023	Overweight	No recommendation
3 May 2023	Marketweight	Overweight

## Kemira

Analysts: Olli Eloranta and Mads Lindegaard Rosendal, CFA.

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

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

Danske Bank 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

No changes in recommendation in the past 12 months

## Klarna Bank AB

Analysts: Mark Elving Naur and Sverre Holbek.

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

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

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

### Recommendation history for Klarna Bank AB

No changes in recommendation in the past 12 months



## Klaveness Combination Carriers

Analysts: Benedicte Tolaas and Brian Børsting.

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

Within the previous 12 months, Danske Bank has acted as Co-Lead Manager on a Senior unsecured 5 year Bond Issue for Klaveness Combination Carriers ASA and acted as Joint Lead Manager on a public offer of Government Bonds for Klaveness Combination Carriers ASA.

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

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

### Recommendation history for Klaveness Combination Carriers

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

Date	Old rec.	New rec.
20 Sep 2023	No recommendation	Marketweight
25 Aug 2023	Overweight	No recommendation

## Kojamo

Analysts: Olli Eloranta and Marcus Gustavsson.

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

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

Danske Bank 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.
12 May 2023	Marketweight	Overweight

## Lamor

Analysts: Olli Eloranta and Mads Lindegaard Rosendal, CFA.

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

Within the previous 12 months, Danske Bank has acted as Sole Lead Manager of a public offer of Credit Bonds for Lamor Corporation Plc and has acted as Sole Green Structuring Advisor and Sole Lead Manager of a Green Bond transaction for Lamor Corporation Plc.

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

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

### Recommendation history for Lamor

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

Date	Old rec.	New rec.
7 Sep 2023		Marketweight

## Landsbankinn

Analysts: Mark Elving Naur and Sverre Holbek.

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

Within the previous 12 months, Danske Bank has acted as Sole Lead Manager of a public offer of Credit Bonds for Landsbankinn HF.

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

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

### Recommendation history for Landsbankinn

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

## Länsförsäkringar Bank AB

Analysts: Mark Elving Naur and Sverre Holbek.

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

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of credit bonds for Länsförsäkringar Bank AB, as Sole Lead Manager of a public offer of credit bonds for Länsförsäkringar Bank AB and as Joint Lead Manager of a public offer of credit bonds for Länsförsäkringar Bank AB.

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

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

### Recommendation history for Länsförsäkringar Bank AB

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

Date	Old rec.	New rec.
31 Jan 2024	No recommendation	Marketweight
10 Jan 2024	Marketweight	No recommendation

## Lerøy Seafood

Analysts: Mille Opdahl Müller and Jakob Magnussen, CFA.

On 3 April 2024, Danske Bank, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Lerøy Seafood.

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

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of credit bonds for Lerøy Seafood Group.

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

Danske Bank 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.
27 Nov 2023	Marketweight	Underweight
7 Sep 2023	No recommendation	Marketweight

## Lifco

Analysts: Linnea Sehlberg and Christian Svanfeldt, CFA.

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

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of credit bonds for Lifco AB and as Lead Manager of a public offer of credit bonds for Lifco AB.

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

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

### Recommendation history for Lifco

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

Date	Old rec.	New rec.
20 Feb 2024	Marketweight	No recommendation
18 Sep 2023	No recommendation	Marketweight
15 Sep 2023	Marketweight	No recommendation

## LINK Mobility

Analysts: Mads Lindegaard Rosendal, CFA and Linnea Sehlberg.

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

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

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

### Recommendation history for LINK Mobility

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

Date	Old rec.	New rec.
15 Feb 2024	Underweight	Marketweight
28 Nov 2023	Marketweight	Underweight
15 Nov 2023	Overweight	Marketweight

## Loomis

Analysts: Brian Børsting and Jakob Magnussen, CFA.

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

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of credit bonds for Loomis AB.

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

Danske Bank 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

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

Date	Old rec.	New rec.
29 Jun 2023		Overweight

## Lundbeck

Analysts: Brian Børsting and Jakob Magnussen, CFA.

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

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

Danske Bank 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

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

## Luossavaara-Kiirunavaara AB

Analysts: Linnea Sehlberg and Christian Svanfeldt, CFA.

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

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

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

### Recommendation history for Luossavaara-Kiirunavaara AB

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

## Meko

Analysts: Linnea Sehlberg and Christian Svanfeldt, CFA.

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

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

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

### Recommendation history for Meko

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

## Metsä Board

Analysts: Olli Eloranta and Mads Lindegaard Rosendal, CFA.

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

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

Danske Bank 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.
27 Apr 2023	Overweight	Marketweight

## Metso

Analysts: Brian Børsting and Olli Eloranta.

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

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

Danske Bank 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

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

Date	Old rec.	New rec.
27 Oct 2023	Overweight	Marketweight

## Midaq AB

Analysts: Linnea Sehlberg and Christian Svanfeldt, CFA.

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

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

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

### Recommendation history for Midaq AB

No changes in recommendation in the past 12 months

## Mölnlycke Holding AB

Analysts: Brian Børsting and Mads Lindegaard Rosendal, CFA.

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

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

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

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

### Recommendation history for Mölnlycke Holding AB

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

## Mowi

Analysts: Mille Opdahl Müller and Jakob Magnussen, CFA.

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

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

Danske Bank 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.
27 Nov 2023	Overweight	Marketweight
7 Sep 2023	No recommendation	Overweight

## Neste

Analysts: Jakob Magnussen, CFA and Olli Eloranta.

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

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of credit bonds for Neste Oyj.

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

Danske Bank 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.
8 Feb 2024	Marketweight	Overweight

## NIBE

Analysts: Linnea Sehlberg and Christian Svanfeldt, CFA.

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

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

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

Danske Bank 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

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

Date	Old rec.	New rec.
20 Mar 2024	Overweight	No recommendation
11 Dec 2023	No recommendation	Overweight
20 Nov 2023	Overweight	No recommendation
26 Sep 2023	No recommendation	Overweight
21 Aug 2023	Overweight	No recommendation

## NKT

Analysts: Jakob Magnussen, CFA and Mads Lindegaard Rosendal, CFA.

On 3 April 2024, Danske Bank, 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, 3 April 2024, Danske Bank, 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 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, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to NKT in the next three months.

Danske Bank 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.
21 Feb 2024	Marketweight	Overweight

## Nokia

Analysts: Mads Lindegaard Rosendal, CFA and Brian Børsting.

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

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

Danske Bank 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 \$CompanyName\$

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

Date	Old rec.	New rec.
20 Apr 2023	Marketweight	Underweight

## Nokian Tyres

Analysts: Olli Eloranta and Mads Lindegaard Rosendal, CFA.

On the date of the latest calculation, 3 April 2024, Danske Bank, 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 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 Nokian Tyres Plc.

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

Danske Bank 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 \$CompanyName\$

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

Date	Old rec.	New rec.
7 Feb 2024	Marketweight	Overweight
17 Jul 2023		Marketweight

## Nordea

Analysts: Sverre Holbek and Mark Elving Naur.

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

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of credit bonds for Nordea Bank Abp, as Bookrunner of a public offer of covered bonds for Nordea Eiendomskreditt AS, as Sole Lead Manager of a public offer of covered bonds for Nordea Eiendomskreditt AS, as Sole Manager of a public offer of covered bonds for Nordea Eiendomskreditt AS, Joint Lead Manager of a public offer of covered bonds for Nordea Eiendomskreditt AS, as Sole Bookrunner of a public offer of Covered bonds for Nordea Eiendomskreditt AS, as Bookrunner of a public offer of covered bonds for Nordea Hypotek AB and as Joint Lead Manager of a public offer of covered bonds for Nordea Hypotek AB.

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

Danske Bank 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 \$CompanyName\$

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

## Norwegian Property ASA

Analysts: Mille Opdahl Müller and Marcus Gustavsson.

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

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

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

### Recommendation history for Norwegian Property ASA

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

Date	Old rec.	New rec.
14 Mar 2024	Overweight	Underweight
4 Oct 2023	No recommendation	Overweight



## Novo Nordisk

Analysts: Brian Børsting and Jakob Magnussen, CFA.

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

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

Danske Bank 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 Novo Nordisk

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

## NP3 Fastigheter

Analysts: Christian Svanfeldt, CFA and Marcus Gustavsson.

On 3 April 2024, Danske Bank, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by NP3 Fastigheter.

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

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of credit bonds for NP3 Fastigheter AB and as Joint Bookrunner of a public offer of credit bonds for NP3 Fastigheter AB.

As an investment bank, Danske Bank, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to NP3 Fastigheter in the next three months.

Danske Bank has made no agreement with NP3 Fastigheter to write this research report. No parts of this research report have been disclosed to NP3 Fastigheter. No recommendations or opinions have been disclosed to NP3 Fastigheter and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history NP3 Fastigheter

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

Date	Old rec.	New rec.
5 Mar 2024	No recommendation	Marketweight
12 Feb 2024	Marketweight	No recommendation
29 Nov 2023	Overweight	Marketweight

## NRC Group

Analysts: Benedicte Tolaas and Mille Opdahl Müller.

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

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of Government Bonds for NRC Group ASA.

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

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

### Recommendation history for NRC Group

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

Date	Old rec.	New rec.
3 Nov 2023	No recommendation	Underweight
13 Oct 2023	Marketweight	No recommendation
26 May 2023	Overweight	Marketweight

## Nyfosa AB

Analysts: Christian Svanfeldt, CFA and Marcus Gustavsson.

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

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

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

### Recommendation history for Nyfosa

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

## Nykredit Realkredit Group

Analysts: Sverre Holbek and Mark Elving Naur.

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

Within the previous 12 months, Danske Bank has acted as Sole Bookrunner of a public offer of covered bonds for Nykredit Realkredit A/S, as Joint Lead Manager of a public offer of covered bonds for Nykredit Realkredit A/S, as Lead Manager of a public offer of covered bonds for Nykredit Realkredit A/S, as Joint Lead Manager of a public offer of credit bonds for Nykredit Realkredit A/S, as Sole Lead Manager of a public offer of credit bonds for Nykredit Realkredit A/S and as Joint Bookrunner of a public offer of Covered bonds for Nykredit Realkredit A/S.

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

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

### Recommendation history for Nykredit Realkredit Group

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

## OBOS BBL

Analysts: Mille Opdahl Müller and Marcus Gustavsson.

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

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of covered bonds for OBOS Boligkredit AS.

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

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

### Recommendation history for OBOS BBL

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

Date	Old rec.	New rec.
4 Oct 2023	No recommendation	Underweight

## OBOS Eiendom

Analysts: Mille Opdahl Müller.

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

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of covered bonds for OBOS Boligkreditt AS.

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

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

### Recommendation history for OBOS Eiendom

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

Date	Old rec.	New rec.
4 Oct 2023	No recommendation	Marketweight

## Ocean Yield

Analysts: Benedicte Tolaas and Brian Børsting.

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

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of high yield bonds for Ocean Yield and has acted as Joint Lead Manager of a public offer of credit bonds for Ocean Yield AS.

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

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

### Recommendation history for Ocean Yield

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

Date	Old rec.	New rec.
2 Apr 2024	No recommendation	Marketweight
1 Mar 2024	Marketweight	No recommendation

## Odfjell Drilling

Analysts: Mille Opdahl Müller and Benedicte Tolaas.

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

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of credit bonds for Odfjell Drilling.

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

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

### Recommendation history for Odfjell Drilling

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

Date	Old rec.	New rec.
6 Nov 2023	Marketweight	Overweight
14 Jun 2023		Marketweight

## Odfjell SE

Analysts: Benedicte Tolaas and Brian Børsting.

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

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of credit bonds for Odfjell Drilling.

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

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

### Recommendation history for Odfjell SE

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

## Odfjell Technology

Analysts: Benedicte Tolaas and Mille Opdahl Müller.

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

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of credit bonds for Odfjell Drilling.

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

Danske Bank 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 in recommendation in the past 12 months**

## Olav Thon Eiendomsselskap

Analysts: Mille Opdahl Müller and Benedicte Tolaas.

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

Within the previous 12 months, Danske Bank has acted as Sole Lead Manager of a public offer of Credit bonds for Olav Thon Eiendomsselskap ASA.

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

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

### Recommendation history for Olav Thon Eiendomsselskap

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

Date	Old rec.	New rec.
4 Oct 2023	No recommendation	Marketweight

## Oma Savings Bank

Analysts: Sverre Holbek and Mark Elving Naur.

On 3 April 2024, Danske Bank, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Oma Savings Bank.

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

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of covered bonds for Oma Savings Bank.

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

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

### Recommendation history for Oma Savings Bank

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

## OP Corporate Bank plc

Analysts: Sverre Holbek and Mark Elving Naur.

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

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

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

### Recommendation history for OP Corporate Bank plc

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

## Ørsted

Analysts: Jakob Magnussen, CFA and Mads Lindegaard Rosendal, CFA.

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

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of Credit bonds for Ørsted A/S

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

Danske Bank 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

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

Date	Old rec.	New rec.
5 Mar 2024	Underweight	No recommendation

## Pandora

Analysts: Mads Lindegaard Rosendal, CFA and Brian Børsting.

On 3 April 2024, Danske Bank, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Pandora.

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

Within the previous 12 months, Danske Bank has acted as Joint Bookrunner of a public offer of credit bonds for Pandora A/S.

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

Danske Bank 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.
15 Aug 2023	Marketweight	Overweight

## Pihlajalinna

Analysts: Olli Eloranta and Mads Lindegaard Rosendal, CFA.

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

Within the previous 12 months, Danske Bank has acted as Sole Lead Manager of a public offer of high yield bonds for Pihlajalinna.

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

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

### Recommendation history for Pihlajalinna

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

Date	Old rec.	New rec.
18 Aug 2023	Marketweight	Overweight
13 Apr 2023		Marketweight

## PVO

Analysts: Jakob Magnussen, CFA and Olli Eloranta.

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

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

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

### Recommendation history for PVO

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

Date	Old rec.	New rec.
28 Feb 2024	Overweight	Marketweight

## SAAB

Analysts: Christian Svanfeldt, CFA and Linnea Sehlberg.

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

Within the 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 Government bonds for SAAB AB.

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

Danske Bank 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

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

Date	Old rec.	New rec.
6 Dec 2023	No recommendation	Overweight
13 Nov 2023	Overweight	No recommendation

## Sagax

Analysts: Marcus Gustavsson and Christian Svanfeldt, CFA.

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

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

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

### Recommendation history for Sagax

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

Date	Old rec.	New rec.
6 Jul 2023		Marketweight

## SalMar

Analysts: Mille Opdahl Müller and Jakob Magnussen, CFA.

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

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

Danske Bank 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.
7 Sep 2023	No recommendation	Marketweight

## Sandvik

Analysts: Brian Børsting and Jakob Magnussen, CFA.

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

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

Danske Bank 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 in recommendation in the past 12 months**

## Sato Oyj

Analysts: Olli Eloranta and Marcus Gustavsson.

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

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

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

### Recommendation history for Sato Oyj

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

Date	Old rec.	New rec.
30 Nov 2023	Marketweight	Overweight
11 May 2023	Overweight	Marketweight

## SBAB Bank AB

Analysts: Mark Elving Naur and Sverre Holbek.

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

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of credit bonds for SBAB Bank AB.

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

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

### Recommendation history for SBAB Bank AB

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

Date	Old rec.	New rec.
26 Oct 2023	Marketweight	Underweight



## S-Bank Plc

Analysts: Sverre Holbek and Mark Elving Naur.

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

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of covered bonds for S-Bank Plc, as Joint Lead Manager of a public offer of credit bonds for S-Bank Plc.

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

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

### Recommendation history for S-Bank Plc

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

Date	Old rec.	New rec.
19 Mar 2024	No recommendation	Marketweight
27 Feb 2024	Marketweight	No recommendation
6 Dec 2023	No recommendation	Marketweight
10 Nov 2023	Marketweight	No recommendation

## SBB

Analysts: Marcus Gustavsson and Louis Landeman.

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

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

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

### Recommendation history for SBB

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

Date	Old rec.	New rec.
2 Feb 2024	Marketweight	No recommendation
13 Jun 2023	Underweight	Marketweight

## SCA

Analysts: Olli Eloranta and Linnea Sehlberg.

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

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

Danske Bank 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

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

## Seapeak

Analysts: Benedicte Tolaas and Mille Opdahl Müller.

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

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

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

### Recommendation history for Seapeak

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

## SEB

Analysts: Mark Elving Naur and Sverre Holbek.

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

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of credit bonds for Skandinaviska Enskilda Banken and as Joint Bookrunner of a public offer of credit bonds for Skandinaviska Enskilda Banken.

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

Danske Bank 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 in recommendation in the past 12 months**

## Securitas

Analysts: Brian Børsting and Jakob Magnussen, CFA.

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

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of credit bonds for Securitas and as Joint Bookrunner of a public offer of credit bonds for Securitas Treasury Ireland DAC.

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

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

### Recommendation history for Securitas

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

Date	Old rec.	New rec.
7 Mar 2024	No recommendation	Overweight
16 Feb 2024	Overweight	No recommendation
2 May 2023	Marketweight	Overweight

## SFL Corporation

Analysts: Benedicte Tolaas and Brian Børsting.

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

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

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

### Recommendation history for SFL Corporation

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

## Sinch

Analysts: Mads Lindegaard Rosendal, CFA and Linnea Sehlberg.

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

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

Danske Bank 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 in recommendation in the past 12 months**

## SKF

Analysts: Brian Børsting and Jakob Magnussen, CFA.

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

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

Danske Bank 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

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

## Spar Nord

Analysts: Sverre Holbek and Mark Elving Naur.

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

Within the previous 12 months, Danske Bank has acted as Joint 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, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Spar Nord in the next three months.

Danske Bank 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

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

## SpareBank 1 Nord Norge

Analysts: Sverre Holbek and Mark Elving Naur.

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

Within the previous 12 months, Danske Bank has acted as Sole Lead Manager of a public offer of credit bonds for SpareBank 1 Nord-Norge and as Joint Lead Manager of a public offer of credit bonds for SpareBank 1 Nord-Norge.

As an investment bank, Danske Bank, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to SpareBank 1 Nord Norge in the next three months.

Danske Bank has made no agreement with SpareBank 1 Nord Norge to write this research report. No parts of this research report have been disclosed to SpareBank 1 Nord Norge. No recommendations or opinions have been disclosed to SpareBank 1 Nord Norge and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for SpareBank 1 Nord Norge

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

## SpareBank 1 Østlandet

Analysts: Sverre Holbek and Mark Elving Naur.

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

As an investment bank, Danske Bank, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to SpareBank 1 Østlandet in the next three months.

Danske Bank has made no agreement with SpareBank 1 Østlandet to write this research report. No parts of this research report have been disclosed to SpareBank 1 Østlandet. No recommendations or opinions have been disclosed to SpareBank 1 Østlandet and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for SpareBank 1 Østlandet

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

## SpareBank 1 SMN

Analysts: Sverre Holbek and Mark Elving Naur.

On 3 April 2024, Danske Bank, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by SpareBank 1 SMN.

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

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of Credit bonds for Sparebank 1 SMN.

As an investment bank, Danske Bank, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to SpareBank 1 SMN in the next three months.

Danske Bank has made no agreement with SpareBank 1 SMN to write this research report. No parts of this research report have been disclosed to SpareBank 1 SMN. No recommendations or opinions have been disclosed to SpareBank 1 SMN and no amendments have accordingly been made to the same before dissemination of the research report.

### Recommendation history for SpareBank 1 SMN

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

## SpareBank 1 SR-Bank

Analysts: Sverre Holbek and Mark Elving Naur.

On 3 April 2024, Danske Bank, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by SpareBank 1 SR-Bank.

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

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of Credit bonds for Sparebank 1 SR-Bank ASA.

As an investment bank, Danske Bank, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to SpareBank 1 SR-Bank in the next three months.

Danske Bank 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

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

Date	Old rec.	New rec.
4 Mar 2024	Marketweight	No recommendation

## SSAB

Analysts: Linnea Sehlberg and Christian Svanfeldt, CFA.

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

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

Danske Bank 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

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

## Statkraft AS

Analysts: Jakob Magnussen, CFA and Mads Lindegaard Rosendal, CFA.

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

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

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

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

### Recommendation history for Statkraft AS

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

Date	Old rec.	New rec.
20 Mar 2024	Marketweight	No recommendation

## Statnett SF

Analysts: Jakob Magnussen, CFA and Mads Lindegaard Rosendal, CFA.

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

Within the previous 12 months, Danske Bank has acted as Joint Bookrunner of a public offer of Credit bonds for Statnett SF and as Joint Bookrunner of a public offer of Credit bonds for Statkraft AS.

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

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

### Recommendation history for Statnett SF

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

Date	Old rec.	New rec.
3 Mar 2024	No recommendation	Marketweight
13 Feb 2024	Marketweight	No recommendation
4 Sep 2023	Overweight	Marketweight

## Steen & Strom AS

Analysts: Mille Opdahl Müller and Marcus Gustavsson.

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

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

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

### Recommendation history for Steen & Strom AS

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

Date	Old rec.	New rec.
4 Oct 2023	No recommendation	Marketweight

## Stena AB

Analysts: Brian Børsting and Benedicte Tolaas.

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

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

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

### Recommendation history for Stena AB

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

## Stendörren Fastigheter

Analysts: Christian Svanfeldt, CFA and Marcus Gustavsson.

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

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of credit bonds for Stendörren Fastigheter.

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

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

### Recommendation history for Stendörren Fastigheter

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

Date	Old rec.	New rec.
29 Nov 2023	Overweight	Marketweight
4 Oct 2023	No recommendation	Overweight
28 Sep 2023	Marketweight	No recommendation
7 Jun 2023	Overweight	Marketweight

## Stenhus Fastigheter

Analysts: Christian Svanfeldt, CFA and Marcus Gustavsson.

On 3 April 2024, Danske Bank, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Stenhus Fastigheter.

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

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of credit bonds for Stenhus Fastigheter i Norden AB.

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

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

### Recommendation history for Stenhus Fastigheter

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

Date	Old rec.	New rec.
18 Jan 2024	No recommendation	Overweight
6 Jul 2023		No recommendation

## Stockholm Exergi

Analysts: Jakob Magnussen, CFA and Mads Lindegaard Rosendal, CFA.

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

Danske Bank is acting as Joint Lead Manager of a public offer of credit bonds for Stockholm Exergi Holding AB.

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

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

### Recommendation history for Stockholm Exergi

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

Date	Old rec.	New rec.
23 Feb 2024	Marketweight	Underweight
18 Dec 2023	No recommendation	Marketweight
27 Nov 2023	Marketweight	No recommendation

## Stolt-Nielsen

Analysts: Benedicte Tolaas and Brian Børsting.

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

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of credit bonds for Stolt-Nielsen Limited.

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

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

### Recommendation history for Stolt-Nielsen

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

Date	Old rec.	New rec.
19 Oct 2023	Overweight	Marketweight

## Stora Enso

Analysts: Olli Eloranta and Mads Lindegaard Rosendal, CFA.

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

Within the previous 12 months, Danske Bank has acted as Joint Bookrunner of a public offer of Government bonds for Stora Enso Oyj.

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

Danske Bank 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

No changes in recommendation in the past 12 months



## Storskogen Group AB

Analysts: Linnea Sehlberg and Christian Svanfeldt, CFA.

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

Within the previous 12 months, Danske Bank has acted as Joint Bookrunner of a public offer of credit bonds for Storskogen Group AB

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

Danske Bank 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

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

## SuperOffice AS

Analysts: Benedicte Tolaas and Mark Elving Naur.

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

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

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

### Recommendation history for SuperOffice AS

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

Date	Old rec.	New rec.
21 Aug 2023	Overweight	Marketweight
5 Jun 2023	Marketweight	Overweight

## Svenska Handelsbanken

Analysts: Mark Elving Naur and Sverre Holbek.

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

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

Danske Bank 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

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

Date	Old rec.	New rec.
7 Feb 2024	Marketweight	Underweight

## Swedavia AB

Analysts: Christian Svanfeldt, CFA and Louis Landeman.

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

Within the previous 12 months, Danske Bank has acted as Sole Lead Manager of a public offer of credit bonds for Swedavia AB, as Sole Lead Manager of a public offer of government bonds for Swedavia AB, as arranger and Bookrunner in connection with an upcoming offering of bonds by Swedavia AB and as Joint Lead Manager of a public offer of credit bonds for Swedavia AB.

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

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

### Recommendation history for Swedavia AB

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

Date	Old rec.	New rec.
1 Feb 2024	No recommendation	Marketweight

## Swedbank

Analysts: Mark Elving Naur and Sverre Holbek.

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

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of credit bonds for Swedbank AB, as Sole Bookrunner of a public offer of credit bonds for Swedbank AB and as Sole Lead Manager of a public offer of credit bonds for Swedbank AB..

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

Danske Bank 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

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

## Sydbank

Analysts: Sverre Holbek and Mark Elving Naur.

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

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of credit bonds for Sydbank.

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

Danske Bank 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 in recommendation in the past 12 months**

## TDC

Analysts: Mads Lindegaard Rosendal, CFA and Brian Børsting.

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

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

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

### Recommendation history for TDC

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

## Tele2

Analysts: Mads Lindegaard Rosendal, CFA and Brian Børsting.

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

As an investment bank, Danske Bank, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Tele2 in the next three months.

Danske Bank 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

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

## Telenor

Analysts: Mads Lindegaard Rosendal, CFA and Brian Børsting.

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

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of credit bonds for Telenor ASA

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

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

### Recommendation history for Telenor

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

## Telia Company

Analysts: Mads Lindegaard Rosendal, CFA and Brian Børsting.

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

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of credit bonds for Telia and as Joint Bookrunner of a public offer of credit bonds for Telia Company AB.

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

Danske Bank 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

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

Date	Old rec.	New rec.
19 Dec 2023	No recommendation	Overweight
29 Nov 2023	Overweight	No recommendation
26 Apr 2023	Marketweight	Overweight

## Thon Holding AS

Analysts: Mille Opdahl Müller.

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

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

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

### Recommendation history for Thon Holding AS

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

Date	Old rec.	New rec.
4 Oct 2023	No recommendation	Overweight

## Titania

Analysts: Christian Svanfeldt, CFA and Marcus Gustavsson.

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

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of High Yield bonds for Titania Holding AB.

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

Danske Bank 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

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

Date	Old rec.	New rec.
3 Jan 2024	No recommendation	Marketweight
12 Dec 2023	Marketweight	No recommendation

## TORM plc

Analysts: Brian Børsting.

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

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

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

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

### Recommendation history for TORM plc

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

Date	Old rec.	New rec.
31 Jan 2024		Overweight

## Tornator Oyj

Analysts: Olli Eloranta and Mads Lindegaard Rosendal, CFA.

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

Within the previous 12 months, Danske Bank has acted as Sole Lead Manager of a public offer of covered bonds for Tornator Oyj.

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

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

### Recommendation history for Tornator Oyj

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

Date	Old rec.	New rec.
15 Nov 2023	No recommendation	Marketweight

## Transcom

Analysts: Mads Lindegaard Rosendal, CFA and Linnea Sehlberg.

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

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

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

### Recommendation history for Transcom

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

Date	Old rec.	New rec.
6 Feb 2024	No recommendation	Marketweight
22 Jan 2024	Marketweight	No recommendation
14 Sep 2023	No recommendation	Marketweight

## Traton

Analysts: Mads Lindegaard Rosendal, CFA and Brian Børsting.

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

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

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

### Recommendation history for Traton

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

## Tresu

Analysts: Mads Lindegaard Rosendal, CFA and Brian Børsting.

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

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

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

### Recommendation history for Tresu

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

## TVO

Analysts: Jakob Magnussen, CFA and Olli Eloranta.

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

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of credit bonds for Teollisuuden Voima Oyj.

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

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

### Recommendation history for TVO

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

## UPM-Kymmene

Analysts: Olli Eloranta and Mads Lindegaard Rosendal, CFA.

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

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

Danske Bank 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.
25 Jul 2023	Underweight	Marketweight
25 Apr 2023	Marketweight	Underweight

## Valmet

Analysts: Olli Eloranta.

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

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of Credit bonds for Valmet Corporation.

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

Danske Bank 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		Marketweight

## Vasakronan AB

Analysts: Marcus Gustavsson and Louis Landeman.

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

Within the previous 12 months, Danske Bank has acted as Sole Lead Manager of a public offer of credit bonds for Vasakronan AB.

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

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

### Recommendation history for Vasakronan AB

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

## Vattenfall

Analysts: Jakob Magnussen, CFA and Mads Lindegaard Rosendal, CFA.

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

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

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

### Recommendation history for Vattenfall

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

Date	Old rec.	New rec.
26 Oct 2023	Marketweight	Overweight

## Vestas Wind Systems

Analysts: Jakob Magnussen, CFA and Mads Lindegaard Rosendal, CFA.

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

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of credit bonds for Vestas Wind Systems A/S.

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

Danske Bank 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.
8 Nov 2023	Underweight	Marketweight

## Vestum

Analysts: Linnea Sehlberg and Christian Svanfeldt, CFA.

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

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of credit bonds for Vestum AB and as an Advisor on a strategic review for Vestum AB.

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

Danske Bank 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.
29 Aug 2023		No recommendation



## Viaplay

Analysts: Mads Lindegaard Rosendal, CFA and Jakob Magnussen, CFA.

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

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

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

### Recommendation history for Viaplay

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

Date	Old rec.	New rec.
1 Dec 2023	Overweight	Marketweight
19 Jun 2023	Marketweight	Overweight

## Volvo

Analysts: Mads Lindegaard Rosendal, CFA and Brian Børsting.

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

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of credit bonds for Volvo Treasury AB, 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, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Volvo in the next three months.

Danske Bank 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.
20 Feb 2024	No recommendation	Marketweight
31 Jan 2024	Marketweight	No recommendation

## Wallenius Wilhelmsen

Analysts: Brian Børsting and Jakob Magnussen, CFA.

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

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager and Bookrunner in a bond Issue for Wallenius Wilhelmsen and as Joint Lead Manager of a public offer of bonds for Wallenius Wilhelmsen.

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

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

### Recommendation history for Wallenius Wilhelmsen

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

Date	Old rec.	New rec.
1 Nov 2023	Marketweight	Overweight

## Y-Foundation

Analysts: Olli Eloranta and Louis Landeman.

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

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

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

### Recommendation history for Y-Foundation

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

## YIT

Analysts: Olli Eloranta and Mads Lindegaard Rosendal, CFA.

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

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

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

Danske Bank 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.
18 Mar 2024	No recommendation	Marketweight
12 Mar 2024	Marketweight	No recommendation