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Standard disclosure text

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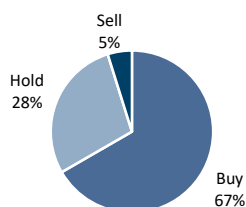
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A. P. Møller - Maersk

Analyst: Michael Vitfell-Rasmussen.

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Recommendation history for A. P. Møller - Maersk

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
9 Feb 2024	Hold	Buy
2 Oct 2023	Sell	Hold
4 Aug 2023	Hold	Sell

AAK

Analyst: Oskar Lindström.

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Recommendation history for AAK

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ABB

Analyst: Olof Larshammar.

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Recommendation history for ABB

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2 Oct 2023	Hold	Buy

Addtech

Analyst: Johan Dahl.

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Recommendation history for Addtech

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7 Feb 2024	Hold	Sell

Adevinta

Analyst: Mads Ek Strøm.

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Recommendation history for Adevinta

Changes to recommendation in the past 12 months:

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

Admicom

Analyst: Daniel Lepistö.

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Recommendation history for Admicom

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AFRY

Analyst: Johan Dahl.

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Recommendation history for AFRY

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Aker BP

Analyst: Vidar Skogset Lyngvær.

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Recommendation history for Aker BP

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
2 May 2023	Rating suspended	Buy

Aker Horizons

Analyst: Jørgen Andreas Lande.

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Recommendation history for Aker Horizons

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
17 Jul 2023	Buy	Hold

Aker Solutions

Analyst: Jørgen Andreas Lande.

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Recommendation history for Aker Solutions

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
31 Oct 2023	Hold	Buy
14 Jul 2023	Buy	Hold
25 Apr 2023	Hold	Buy

Alfa Laval

Analyst: Viktor Trollsten.

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Recommendation history for Alfa Laval

Changes to recommendation in the past 12 months:

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

Alimak Group

Analyst: Johan Dahl.

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Recommendation history for Alimak Group

No changes to recommendation in the past 12 months

ALK-Abello

Analyst: Thomas Bowers.

On 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by ALK-Abello.

On the date of the latest calculation, 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially owned a net long position exceeding 0.5% of the total issued share capital by ALK-Abello.

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Recommendation history for ALK-Abello

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
9 Jun 2023	Hold	Buy
10 May 2023	Sell	Hold
18 Apr 2023	Buy	Sell

Alleima

Analyst: Viktor Trollsten.

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

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

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

Recommendation history for Alleima

No changes to recommendation in the past 12 months

Alligo Group

Analyst: Emanuel Jansson.

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

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

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

Recommendation history for Alligo Group

No changes to recommendation in the past 12 months

Alm. Brand

Analyst: Asbjørn Nicholas Mørk.

On 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Alm. Brand.

On the date of the latest calculation, 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially owned a net long position exceeding 0.5% of the total issued share capital by Alm. Brand.

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

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

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

Recommendation history for Alm. Brand

No changes to recommendation in the past 12 months

Ambu

Analyst: Christian Sørup Ryom .

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

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

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

Recommendation history for Ambu

No changes to recommendation in the past 12 months

Aquaporin

Analyst: Thomas Bowers.

As at 31 March 2024, Danske Bank's shareholding in Aquaporin exceeds 5% of the total issued share capital.

On the date of the latest calculation, 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially owned a net long position exceeding 0.5% of the total issued share capital by Aquaporin.

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

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

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

Recommendation history for Aquaporin

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
29 Jan 2024	Hold	Rating suspended

Arjo

Analyst: Erik Cassel.

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

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

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

Recommendation history for Arjo

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
15 Nov 2023	Not rated	Sell
22 May 2023	Rating suspended	Not rated

Assa Abloy

Analyst: Olof Larshammar.

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

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

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

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

Recommendation history for Assa Abloy

Changes to recommendation in the past 12 months:

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

Atea

Analyst: Mads Ek Strøm.

On 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Atea.

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

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

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

Recommendation history for Atea

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
20 Jul 2023	Hold	Buy
19 Apr 2023	Buy	Hold

Atlas Copco

Analyst: Olof Larshammar.

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

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

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

Recommendation history for Atlas Copco

No changes to recommendation in the past 12 months

Austevoll Seafood

Analyst: Wilhelm Dahl Røe.

On 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Austevoll Seafood.

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

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

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

Recommendation history for Austevoll Seafood

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
24 Jan 2024	Rating suspended	Hold

Autoliv

Analyst: Björn Enarson.

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

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

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

Recommendation history for Autoliv

No changes to recommendation in the past 12 months

Avanza

Analyst: Kristin Dahlberg.

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

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

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

Recommendation history for Avanza

No changes to recommendation in the past 12 months

Axfood

Analyst: Daniel Schmidt.

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

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

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

Recommendation history for Axfood

Changes to recommendation in the past 12 months:

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

Bakkafrost

Analyst: Wilhelm Dahl Røe.

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

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

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

Recommendation history for Bakkafrost

Changes to recommendation in the past 12 months:

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

Balder

Analyst: Stefan Erik Lennart Andersson .

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

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

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

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

Recommendation history for Balder

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
31 Mar 2023	Not rated	Buy

Bang & Olufsen

Analyst: Poul Ernst Jessen.

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

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

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

Recommendation history for Bang & Olufsen

No changes to recommendation in the past 12 months

Bavarian Nordic

Analyst: Thomas Bowers.

On 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Bavarian Nordic.

On the date of the latest calculation, 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially owned a net long position exceeding 0.5% of the total issued share capital by Bavarian Nordic.

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

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

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

Recommendation history for Bavarian Nordic

No changes to recommendation in the past 12 months

Beijer Alma

Analyst: Johan Dahl.

On 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Beijer Alma.

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

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

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

Recommendation history for Beijer Alma

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
29 Aug 2023	Not rated	Buy

Bergman & Beving

Analyst: Emanuel Jansson.

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

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

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

Recommendation history for Bergman & Beving

Changes to recommendation in the past 12 months:

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

BHG Group

Analyst: Daniel Schmidt.

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

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

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

Recommendation history for BHG Group

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
21 Jul 2023	Sell	Hold

Billerud

Analyst: Oskar Lindström.

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

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

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

Recommendation history for Billerud

Changes to recommendation in the past 12 months:

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

Biotage

Analyst: Simon Larsson.

On 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Biotage.

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

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

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

Recommendation history for Biotage

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
12 Jan 2024	Not rated	Buy
22 May 2023	Rating suspended	Not rated

Boliden

Analyst: Viktor Trollsten.

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

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

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

Recommendation history for Boliden

No changes to recommendation in the past 12 months

Boozt

Analyst: Daniel Schmidt.

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

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

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

Recommendation history for Boozt

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
17 Oct 2023	Hold	Buy
21 Aug 2023	Sell	Hold
9 Aug 2023	Hold	Sell

Byggfakta Group

Analyst: Viktor Högberg.

On 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Byggfakta Group.

On the date of the latest calculation, 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially owned a net long position exceeding 0.5% of the total issued share capital by Byggfakta Group.

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

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

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

Recommendation history for Byggfakta Group

Changes to recommendation in the past 12 months:

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

Cadeler

Analyst: Jørgen Andreas Lande.

On 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Cadeler.

On the date of the latest calculation, 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially owned a net long position exceeding 0.5% of the total issued share capital by Cadeler.

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

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

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

Recommendation history for Cadeler

No changes to recommendation in the past 12 months

Cargotec

Analyst: Panu Laitinmäki.

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

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

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

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

Recommendation history for Cargotec

No changes to recommendation in the past 12 months

Carlsberg

Analyst: André Thormann.

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

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

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

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

Recommendation history for Carlsberg

No changes to recommendation in the past 12 months

Castellum

Analyst: Stefan Erik Lennart Andersson .

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

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

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

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

Recommendation history for Castellum

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
1 Jun 2023	Rating suspended	Buy
3 May 2023	Buy	Rating suspended

ChemoMetec

Analyst: Simon Larsson.

On 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by ChemoMetec.

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

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

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

Recommendation history for ChemoMetec

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
13 Jun 2023		Buy

Cint Group

Analyst: Viktor Högberg.

On 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Cint Group.

On the date of the latest calculation, 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially owned a net long position exceeding 0.5% of the total issued share capital by Cint Group.

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

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

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

Recommendation history for Cint Group

No changes to recommendation in the past 12 months

Coloplast

Analyst: Christian Sørup Ryom .

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

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

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

Recommendation history for Coloplast

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
5 Jan 2024	Buy	Hold
4 Sep 2023	Rating suspended	Buy
7 Jul 2023	Buy	Rating suspended

Concentric

Analyst: Björn Enarson.

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

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

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

Recommendation history for Concentric

Changes to recommendation in the past 12 months:

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

Crayon Group

Analyst: Mads Ek Strøm.

On 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Crayon Group.

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

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

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

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

Recommendation history for Crayon Group

Changes to recommendation in the past 12 months:

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

Danske Bank

Analyst: Asbjørn Nicholas Mørk.

On 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Danske Bank.

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

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

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

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

Recommendation history for Danske Bank

No changes to recommendation in the past 12 months

Demant

Analyst: Christian Sørup Ryom.

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

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

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

Recommendation history for Demant

Changes to recommendation in the past 12 months:

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

Detection Technology

Analyst: Waltteri Rossi.

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

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

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

Recommendation history for Detection Technology

No changes to recommendation in the past 12 months

DFDS

Analyst: Michael Vitfell-Rasmussen.

On 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by DFDS.

On the date of the latest calculation, 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially owned a net long position exceeding 0.5% of the total issued share capital by DFDS.

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

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

Danske Bank A/S 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

No changes to recommendation in the past 12 months

Digital Workforce

Analyst: Daniel Lepistö.

On 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Digital Workforce.

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

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

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

Recommendation history for Digital Workforce

No changes to recommendation in the past 12 months

Diös Fastigheter

Analyst: Stefan Erik Lennart Andersson .

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

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

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

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

Recommendation history for Diös Fastigheter

No changes to recommendation in the past 12 months

DNB

Analyst: Hans Rettedal Christiansen.

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

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

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

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

Recommendation history for DNB

Changes to recommendation in the past 12 months:

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

Dometic

Analyst: Daniel Schmidt.

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

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

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

Recommendation history for Dometic

No changes to recommendation in the past 12 months

DSV

Analyst: Michael Vitfell-Rasmussen.

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

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

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

Recommendation history for DSV

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
2 Feb 2024	Hold	Buy
26 Jul 2023	Buy	Hold

Electrolux

Analyst: Björn Enarson.

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

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

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

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

Recommendation history for Electrolux

No changes to recommendation in the past 12 months

Elekta

Analyst: Erik Cassel.

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

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

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

Recommendation history for Elekta

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
16 Jan 2024	Not rated	Buy
22 May 2023	Rating suspended	Not rated

Elisa

Analyst: Sami Sarkamies.

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

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

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

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

Recommendation history for Elisa

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
11 Oct 2023	Sell	Hold
6 Oct 2023	Rating suspended	Sell
18 Sep 2023	Sell	Rating suspended

Embracer

Analyst: Jacob Edler.

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

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

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

Recommendation history for Embracer

No changes to recommendation in the past 12 months

Enento Group

Analyst: Daniel Lepistö.

On 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Enento Group.

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

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

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

Recommendation history for Enento Group

Changes to recommendation in the past 12 months:

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

Epiroc

Analyst: Olof Larshammar.

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

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

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

Recommendation history for Epiroc

Changes to recommendation in the past 12 months:

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

Equinor

Analyst: Vidar Skogset Lyngvær.

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

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

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

Recommendation history for Equinor

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
8 Feb 2024	Hold	Sell
4 Sep 2023	Buy	Hold
12 Jun 2023	Rating suspended	Buy

Ericsson

Analyst: Sami Sarkamies.

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

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

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

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

Recommendation history for Ericsson

No changes to recommendation in the past 12 months

Essity

Analyst: Oskar Lindström.

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

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

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

Recommendation history for Essity

No changes to recommendation in the past 12 months

Fabege

Analyst: Stefan Erik Lennart Andersson .

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

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

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

Recommendation history for Fabege

No changes to recommendation in the past 12 months

FLSmidth & Co

Analyst: Casper Blom.

On 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by FLSmidth & Co.

On the date of the latest calculation, 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially owned a net long position exceeding 0.5% of the total issued share capital by FLSmidth & Co.

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

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

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

Recommendation history for FLSmidth & Co

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
28 Sep 2023	Rating suspended	Buy

Fortum

Analyst: Antti Koskivuori.

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

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

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

Recommendation history for Fortum

Changes to recommendation in the past 12 months:

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

F-Secure

Analyst: Waltteri Rossi.

On 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by F-Secure.

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

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

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

Recommendation history for F-Secure

No changes to recommendation in the past 12 months

Genmab

Analyst: Thomas Bowers.

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

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

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

Recommendation history for Genmab

No changes to recommendation in the past 12 months

Genovis

Analyst: Simon Larsson.

On 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Genovis.

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

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

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

Recommendation history for Genovis

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
5 Sep 2023	Not rated	Buy

Getinge

Analyst: Erik Cassel.

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

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

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

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

Recommendation history for Getinge

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
6 Nov 2023	Not rated	Buy
22 May 2023	Rating suspended	Not rated

Gjensidige

Analyst: Hans Rettedal Christiansen.

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

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

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

Recommendation history for Gjensidige

No changes to recommendation in the past 12 months

GN Store Nord

Analyst: Christian Sørup Ryom .

On 31 March 2024, Danske Bank A/S , its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by GN Store Nord.

On the date of the latest calculation, 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially owned a net long position exceeding 0.5% of the total issued share capital by GN Store Nord.

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

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

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

Recommendation history for GN Store Nord

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
2 Jun 2023	Rating suspended	Buy
24 May 2023	Buy	Rating suspended

Gofore

Analyst: Daniel Lepistö.

On 31 March 2024, Danske Bank A/S , its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Gofore.

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

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

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

Recommendation history for Gofore

No changes to recommendation in the past 12 months

Golden Ocean

Analyst: Danske Bank Equity Research.

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

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

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

Recommendation history for Golden Ocean

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
27 Mar 2024	Rating suspended	Not rated
2 Jan 2024	Buy	Rating suspended

Gränges

Analyst: Oskar Lindström.

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

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

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

Recommendation history for Gränges

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
5 Jul 2023	Sell	Hold
11 Apr 2023	Hold	Sell

Grieg Seafood

Analyst: Wilhelm Dahl Røe.

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

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

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

Recommendation history for Grieg Seafood

Changes to recommendation in the past 12 months:

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

Harvia

Analyst: Mika Karppinen .

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

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

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

Recommendation history for Harvia

No changes to recommendation in the past 12 months

Hexagon Composites

Analyst: Jørgen Andreas Lande.

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

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

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

Recommendation history for Hexagon Composites

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
26 Sep 2023	Buy	Rating suspended
4 Jul 2023	Not rated	Buy

Hexagon Purus

Analyst: Elliott Jones.

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

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

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

Recommendation history for Hexagon Purus

No changes to recommendation in the past 12 months

Hexatronic

Analyst: Jacob Edler.

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

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

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

Recommendation history for Hexatronic

Changes to recommendation in the past 12 months:

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

Hexpol

Analyst: Johan Dahl.

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

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

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

Recommendation history for Hexpol

Changes to recommendation in the past 12 months:

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

HMS Networks

Analyst: Viktor Högberg.

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

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

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

Recommendation history for HMS Networks

No changes to recommendation in the past 12 months

Holmen

Analyst: Oskar Lindström.

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

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

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

Recommendation history for Holmen

Changes to recommendation in the past 12 months:

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

Hufvudstaden

Analyst: Stefan Erik Lennart Andersson .

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

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

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

Recommendation history for Hufvudstaden

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
24 Aug 2023	Sell	Hold

Huhtamaki

Analyst: Calle Loikkanen.

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

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

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

Recommendation history for Huhtamaki

Changes to recommendation in the past 12 months:

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

HusCompagniet

Analyst: Anders Christian Preetzmann.

As at 31 March 2024, Danske Bank's shareholding in HusCompagniet exceeds 5% of the total issued share capital.

On the date of the latest calculation, 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially owned a net long position exceeding 0.5% of the total issued share capital by HusCompagniet.

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

Within the previous 12 months, Danske Bank has acted as Joint Global Coordinator and Joint Bookrunner in a Directed Issue for HusCompagniet A/S.

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

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

Recommendation history for HusCompagniet

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
2 Jun 2023	Rating suspended	Buy
23 May 2023	Buy	Rating suspended

Husqvarna

Analyst: Björn Enarson.

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

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

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

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

Recommendation history for Husqvarna

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
20 Jun 2023	Hold	Buy

Industrivärden

Analyst: Oskar Lindström.

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

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

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

Recommendation history for Industrivärden

No changes to recommendation in the past 12 months

Indutrade

Analyst: Johan Dahl.

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

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

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

Recommendation history for Indutrade

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
27 Apr 2023	Sell	Hold

Investor

Analyst: Oskar Lindström.

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

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

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

Recommendation history for Investor

No changes to recommendation in the past 12 months

ISS

Analyst: Michael Vitfell-Rasmussen.

On 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by ISS.

On the date of the latest calculation, 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially owned a net long position exceeding 0.5% of the total issued share capital by ISS.

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

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

Danske Bank A/S 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

No changes to recommendation in the past 12 months

JM

Analyst: Stefan Erik Lennart Andersson .

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

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

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

Recommendation history for JM

Changes to recommendation in the past 12 months:

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

Jyske Bank

Analyst: Asbjørn Nicholas Mørk.

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

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

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

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

Recommendation history for Jyske Bank

No changes to recommendation in the past 12 months

Kambi

Analyst: Viktor Högberg.

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

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

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

Recommendation history for Kambi

No changes to recommendation in the past 12 months

Kamux

Analyst: Calle Loikkanen.

As at 31 March 2024, Danske Bank's shareholding in Kamux exceeds 5% of the total issued share capital.

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

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

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

Recommendation history for Kamux

No changes to recommendation in the past 12 months

Kemira

Analyst: Antti Koskivuori.

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

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

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

Recommendation history for Kemira

No changes to recommendation in the past 12 months

Kempower

Analyst: Mika Karppinen .

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

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

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

Recommendation history for Kempower

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
21 Apr 2023	Hold	Buy

Kesko

Analyst: Calle Loikkanen.

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

Danske Bank acted as a financial advisor to Davidsen Koncernen A/S in its sale to Kesko Oyj.

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

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

Recommendation history for Kesko

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
12 Feb 2024	Rating suspended	Hold
23 Aug 2023	Buy	Rating suspended
19 Jul 2023	Hold	Buy

Kinnevik

Analyst: Oskar Lindström.

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

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

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

Recommendation history for Kinnevik

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
21 Apr 2023	Sell	Hold

KlaraBo

Analyst: Stefan Erik Lennart Andersson .

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

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

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

Recommendation history for KlaraBo

No changes to recommendation in the past 12 months

Kojamo

Analyst: Mika Karppinen .

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

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

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

Recommendation history for Kojamo

Changes to recommendation in the past 12 months:

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

Kone

Analyst: Panu Laitinmäki.

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

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

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

Recommendation history for Kone

No changes to recommendation in the past 12 months

Konecranes

Analyst: Panu Laitinmäki.

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

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

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

Recommendation history for Konecranes

Changes to recommendation in the past 12 months:

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

Kongsberg Gruppen

Analyst: Vidar Skogset Lyngvær.

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

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

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

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

Recommendation history for Kongsberg Gruppen

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
28 Apr 2023	Buy	Hold
17 Apr 2023	Rating suspended	Buy

Kreate Group

Analyst: Mika Karppinen .

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

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

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

Recommendation history for Kreate Group

No changes to recommendation in the past 12 months

Lagercrantz Group

Analyst: Jakob Kristian Marken.

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

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

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

Recommendation history for Lagercrantz Group

No changes to recommendation in the past 12 months

Lamor

Analyst: Antti Koskivuori.

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

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

Danske Bank A/S 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.
4 Sep 2023	Rating suspended	Buy
14 Aug 2023	Buy	Rating suspended
13 Jun 2023	Rating suspended	Buy
23 May 2023	Buy	Rating suspended

Lemonsoft

Analyst: Daniel Lepistö.

On 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Lemonsoft.

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

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

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

Recommendation history for Lemonsoft

No changes to recommendation in the past 12 months

Lerøy Seafood

Analyst: Wilhelm Dahl Røe.

On 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Lerøy Seafood.

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

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

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

Recommendation history for Lerøy Seafood

No changes to recommendation in the past 12 months

LINK Mobility

Analyst: Mads Ek Strøm.

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

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

Danske Bank A/S 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.
20 Mar 2024	Not rated	Buy

Loomis

Analyst: Johan Dahl.

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

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

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

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

Recommendation history for Loomis

No changes to recommendation in the past 12 months

Lundbeck

Analyst: Thomas Bowers.

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

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

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

Recommendation history for Lundbeck

Changes to recommendation in the past 12 months:

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

Lyko

Analyst: Daniel Schmidt.

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

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

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

Recommendation history for Lyko

Changes to recommendation in the past 12 months:

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

Magnora

Analyst: Jørgen Andreas Lande.

On the date of the latest calculation, 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially owned a net long position exceeding 0.5% of the total issued share capital by Magnora.

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

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

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

Recommendation history for Magnora

No changes to recommendation in the past 12 months

Mandatum

Analyst: Hans Rettedal Christiansen.

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

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

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

Recommendation history for Mandatum

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
30 Oct 2023		Sell

Marimekko

Analyst: Calle Loikkanen.

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

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

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

Recommendation history for Marimekko

Changes to recommendation in the past 12 months:

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

Matas

Analyst: Poul Ernst Jessen.

On 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Matas.

On the date of the latest calculation, 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially owned a net long position exceeding 0.5% of the total issued share capital by Matas.

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

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

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

Recommendation history for Matas

No changes to recommendation in the past 12 months

Metsä Board

Analyst: Antti Koskivuori.

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

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

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

Recommendation history for Metsä Board

Changes to recommendation in the past 12 months:

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

Metso

Analyst: Panu Laitinmäki.

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

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

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

Recommendation history for Metso

No changes to recommendation in the past 12 months

Micro Systemation

Analyst: Viktor Högberg.

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

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

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

Recommendation history for Micro Systemation

No changes to recommendation in the past 12 months

Mips

Analyst: Emanuel Jansson.

On 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Mips.

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

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

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

Recommendation history for Mips

No changes to recommendation in the past 12 months

Modern Times Group

Analyst: Jacob Edler.

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

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

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

Recommendation history for Modern Times Group

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
26 Apr 2023	Hold	Buy

Modulight

Analyst: Daniel Lepistö.

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

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

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

Recommendation history for Modulight

No changes to recommendation in the past 12 months

Momentum Group

Analyst: Emanuel Jansson.

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

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

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

Recommendation history for Momentum Group

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
30 Oct 2023	Buy	Hold
17 Jul 2023	Hold	Buy
10 Jul 2023	Buy	Hold

Mowi

Analyst: Wilhelm Dahl Røe.

On 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Mowi.

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

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

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

Recommendation history for Mowi

Changes to recommendation in the past 12 months:

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

Musti Group

Analyst: Calle Loikkanen.

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

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

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

Recommendation history for Musti Group

Changes to recommendation in the past 12 months:

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

Nanoform

Analyst: Sami Sarkamies.

On 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Nanoform.

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

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

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

Recommendation history for Nanoform

No changes to recommendation in the past 12 months

NCC

Analyst: Stefan Erik Lennart Andersson .

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

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

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

Recommendation history for NCC

Changes to recommendation in the past 12 months:

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

Nel

Analyst: Elliott Jones.

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

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

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

Recommendation history for Nel

Changes to recommendation in the past 12 months:

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

Neste

Analyst: Mika Karppinen .

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

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

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

Recommendation history for Neste

No changes to recommendation in the past 12 months

Netcompany

Analyst: Poul Ernst Jessen.

On 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Netcompany.

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

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

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

Recommendation history for Netcompany

No changes to recommendation in the past 12 months

New Wave Group

Analyst: Emanuel Jansson.

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

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

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

Recommendation history for New Wave Group

Changes to recommendation in the past 12 months:

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

NIBE

Analyst: Viktor Trollsten.

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

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

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

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

Recommendation history for NIBE

No changes to recommendation in the past 12 months

Nilfisk

Analyst: Casper Blom.

On 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Nilfisk.

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

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

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

Recommendation history for Nilfisk

No changes to recommendation in the past 12 months

Nivika Fastigheter

Analyst: Stefan Erik Lennart Andersson .

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

Within the previous 12 months, Danske Bank has acted as Joint Bookrunner in the Rights Issue for Nivika Fastigheter AB.

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

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

Recommendation history for Nivika Fastigheter

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
20 Dec 2023	Hold	Buy
6 Dec 2023	Rating suspended	Hold
22 Sep 2023	Hold	Rating suspended
5 Apr 2023	Rating suspended	Hold

NKT

Analyst: Casper Blom.

On 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by NKT.

On the date of the latest calculation, 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially owned a net long position exceeding 0.5% of the total issued share capital by NKT.

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

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

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

Recommendation history for NKT

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
22 Feb 2024	Buy	Hold
4 Jul 2023	Rating suspended	Buy
24 May 2023	Buy	Rating suspended

NNIT

Analyst: Poul Ernst Jessen.

On 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by NNIT.

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

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

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

Other relations, financial interests or facts that may result in a material conflict of interest for Danske Bank A/S and/or its affiliates and/or subsidiaries in relation to NNIT: Danske Bank A/S indirectly holds an aggregate of 11,932,160 voting rights, corresponding to 4.77% of the total voting rights in NNIT A/S.

Recommendation history for NNIT

No changes to recommendation in the past 12 months

Nokia

Analyst: Sami Sarkamies.

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

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

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

Recommendation history for Nokia

No changes to recommendation in the past 12 months

Nokian Tyres

Analyst: Mika Karppinen .

On the date of the latest calculation, 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially owned a net long position exceeding 0.5% of the total issued share capital by Nokian Tyres.

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

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

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

Recommendation history for Nokian Tyres

No changes to recommendation in the past 12 months

Nordea

Analyst: Kristin Dahlberg.

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

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

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

Recommendation history for Nordea

No changes to recommendation in the past 12 months

Nordic Semiconductor

Analyst: Mads Ek Strøm.

On 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Nordic Semiconductor.

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

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

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

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

Recommendation history for Nordic Semiconductor

Changes to recommendation in the past 12 months:

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

Nordic Transport Group

Analyst: Michael Vitfell-Rasmussen.

On 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Nordic Transport Group.

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

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

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

Recommendation history for Nordic Transport Group

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
29 Jan 2024	Hold	Buy
9 May 2023	Buy	Hold

Nordnet

Analyst: Kristin Dahlberg.

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

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

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

Recommendation history for Nordnet

No changes to recommendation in the past 12 months

Norva24

Analyst: Jacob Edler.

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

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

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

Recommendation history for Norva24

Changes to recommendation in the past 12 months:

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

Novo Nordisk

Analyst: Thomas Bowers.

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

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

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

Recommendation history for Novo Nordisk

No changes to recommendation in the past 12 months

Novonesis

Analyst: André Thormann.

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

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

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

Recommendation history for Novonesis

Changes to recommendation in the past 12 months:

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

Odfjell Technology

Analyst: Jørgen Andreas Lande.

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

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

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

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

Recommendation history for Odfjell Technology

No changes to recommendation in the past 12 months

OKEA

Analyst: Vidar Skogset Lyngvær.

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

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

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

Recommendation history for OKEA

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
4 Sep 2023	Buy	Hold
12 Jun 2023		Buy

Olvi Oyj

Analyst: André Thormann.

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

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

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

Recommendation history for Olvi Oyj

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
1 Sep 2023		Buy

Oneflow

Analyst: Viktor Högberg.

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

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

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

Recommendation history for Oneflow

No changes to recommendation in the past 12 months

Orion

Analyst: Sami Sarkamies.

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

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

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

Recommendation history for Orion

Changes to recommendation in the past 12 months:

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

Ørsted

Analyst: Casper Blom.

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

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

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

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

Recommendation history for Ørsted

No changes to recommendation in the past 12 months

Össur

Analyst: Christian Sørup Ryom .

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

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

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

Recommendation history for Össur

Changes to recommendation in the past 12 months:

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

Outokumpu

Analyst: Antti Koskivuori.

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

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

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

Recommendation history for Outokumpu

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
10 May 2023	Sell	Hold

OX2

Analyst: Oskar Lindström.

On 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by OX2.

On the date of the latest calculation, 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially owned a net long position exceeding 0.5% of the total issued share capital by OX2.

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

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

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

Recommendation history for OX2

No changes to recommendation in the past 12 months

Pandora

Analyst: Michael Vitfell-Rasmussen.

On 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Pandora.

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

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

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

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

Recommendation history for Pandora

Changes to recommendation in the past 12 months:

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

Panoro Energy

Analyst: Vidar Skogset Lyngvær.

On 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Panoro Energy.

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

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

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

Recommendation history for Panoro Energy

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
12 Jun 2023	Rating suspended	Buy

Paradox Interactive

Analyst: Jacob Edler.

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

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

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

Recommendation history for Paradox Interactive

Changes to recommendation in the past 12 months:

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

Peab

Analyst: Stefan Erik Lennart Andersson .

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

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

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

Recommendation history for Peab

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
5 Sep 2023	Not rated	Buy

Per Aarsleff

Analyst: Anders Christian Preetzmann.

On 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Per Aarsleff.

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

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

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

Personal relations, financial interests or other personal material conflicts of interest in relation to Per Aarsleff: Within the past 12 months, Per Aarsleff has received compensation for products and services other than investment banking services which have benefitted Danske Bank A/S, its affiliates and subsidiaries.

Recommendation history for Per Aarsleff

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
27 Sep 2023	Rating suspended	Buy

PGS

Analyst: Jørgen Andreas Lande.

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

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

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

Recommendation history for PGS

Changes to recommendation in the past 12 months:

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

Puulo

Analyst: Calle Loikkanen.

On 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Puulo.

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

Within the previous 12 months, Danske Bank has acted as Joint Global Coordinator of a Secondary Sell-down (ABB) for Puulo Oyj.

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

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

Recommendation history for Puulo

Changes to recommendation in the past 12 months:

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

Qt Group

Analyst: Walteri Rossi.

On 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Qt Group.

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

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

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

Recommendation history for Qt Group

Changes to recommendation in the past 12 months:

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

Rejlers

Analyst: Johan Dahl.

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

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

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

Recommendation history for Rejlers

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
23 May 2023	Rating suspended	Buy

Relais Group

Analyst: Mika Karppinen.

On 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Relais Group.

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

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

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

Recommendation history for Relais Group

No changes to recommendation in the past 12 months

Revenio

Analyst: Daniel Lepistö.

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

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

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

Recommendation history for Revenio

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
15 Feb 2024	Buy	Hold
10 Aug 2023	Hold	Buy
2 Aug 2023	Buy	Hold
12 Jun 2023	Hold	Buy

Ringkjøbing Landbobank

Analyst: Asbjørn Nicholas Mørk.

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

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

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

Recommendation history for Ringkjøbing Landbobank

No changes to recommendation in the past 12 months

Rockwool A/S

Analyst: Casper Blom.

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

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

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

Recommendation history for Rockwool A/S

Changes to recommendation in the past 12 months:

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

Royal Unibrew

Analyst: André Thormann.

On 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Royal Unibrew.

On the date of the latest calculation, 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially owned a net long position exceeding 0.5% of the total issued share capital by Royal Unibrew.

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

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

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

Recommendation history for Royal Unibrew

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
1 Mar 2024	Buy	Hold
18 Sep 2023	Rating suspended	Buy
13 Sep 2023	Buy	Rating suspended

RugVista Group

Analyst: Emanuel Jansson.

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

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

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

Recommendation history for RugVista Group

Changes to recommendation in the past 12 months:

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

RVRC Holding

Analyst: Emanuel Jansson.

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

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

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

Recommendation history for RVRC Holding

No changes to recommendation in the past 12 months

SAAB

Analyst: Björn Enarson.

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

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

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

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

Recommendation history for SAAB

No changes to recommendation in the past 12 months

SalMar

Analyst: Wilhelm Dahl Røe.

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

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

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

Recommendation history for SalMar

No changes to recommendation in the past 12 months

Sampo

Analyst: Asbjørn Nicholas Mørk.

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

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

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

Recommendation history for Sampo

Changes to recommendation in the past 12 months:

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

Sandvik

Analyst: Olof Larshammar.

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

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

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

Recommendation history for Sandvik

No changes to recommendation in the past 12 months

Sanoma

Analyst: Sami Sarkamies.

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

Within the previous 12 months, Danske Bank has acted as Financial Advisor to Sanoma Oyj in the sale of shares in Netwheels Oyj.

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

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

Recommendation history for Sanoma

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
31 Jan 2024	Rating suspended	Buy
22 Jan 2024	Buy	Rating suspended
29 Sep 2023	Hold	Buy

SCA

Analyst: Oskar Lindström.

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

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

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

Recommendation history for SCA

Changes to recommendation in the past 12 months:

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

Scandi Standard

Analyst: Daniel Schmidt.

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

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

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

Recommendation history for Scandi Standard

Changes to recommendation in the past 12 months:

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

Scatec

Analyst: Jørgen Andreas Lande.

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

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

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

Recommendation history for Scatec

No changes to recommendation in the past 12 months

Schibsted

Analyst: Mads Ek Strøm.

On 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Schibsted.

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

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

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

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

Recommendation history for Schibsted

No changes to recommendation in the past 12 months

Schouw & Co

Analyst: André Thormann.

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

Within the previous 12 months, Danske Bank has acted as Joint Lead Manager of a public offer of a bond transaction for Schouw.

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

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

Recommendation history for Schouw & Co

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
19 Jun 2023	Not rated	Buy

SEB

Analyst: Kristin Dahlberg.

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

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

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

Recommendation history for SEB

No changes to recommendation in the past 12 months

Sinch

Analyst: Viktor Högberg.

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

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

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

Recommendation history for Sinch

No changes to recommendation in the past 12 months

Sitowise Group

Analyst: Mika Karppinen.

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

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

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

Recommendation history for Sitowise Group

No changes to recommendation in the past 12 months

Skanska

Analyst: Stefan Erik Lennart Andersson.

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

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

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

Recommendation history for Skanska

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
5 Sep 2023	Not rated	Buy

SKF

Analyst: Olof Larshammar.

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

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

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

Recommendation history for SKF

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
31 Jan 2024	Buy	Hold
27 Oct 2023	Hold	Buy

Spar Nord

Analyst: Asbjørn Nicholas Mørk.

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

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

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

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

Recommendation history for Spar Nord

Changes to recommendation in the past 12 months:

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

SpareBank 1 SR-Bank

Analyst: Hans Rettedal Christiansen.

On 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by SpareBank 1 SR-Bank.

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

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

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

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

Recommendation history for SpareBank 1 SR-Bank

No changes to recommendation in the past 12 months

SSAB

Analyst: Viktor Trollsten.

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

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

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

Recommendation history for SSAB

No changes to recommendation in the past 12 months

Stora Enso

Analyst: Antti Koskivuori.

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

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

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

Recommendation history for Stora Enso

Changes to recommendation in the past 12 months:

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

Storebrand

Analyst: Hans Rettedal Christiansen.

On 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Storebrand.

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

Within the previous 12 months, Danske Bank has acted as Sole Lead Manager of a public offer of covered bonds for Storebrand Boligkredit, as Sole Manager of a public offer of credit bonds for Storebrand Bank ASA and as Sole Lead Manager of a public offer of credit bonds for Storebrand Bank ASA.

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

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

Recommendation history for Storebrand

No changes to recommendation in the past 12 months

Storskogen Group AB

Analyst: Johan Dahl.

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

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

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

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

Recommendation history for Storskogen Group AB

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
15 Jan 2024	Buy	Hold
10 Aug 2023	Rating suspended	Buy
8 Jun 2023	Buy	Rating suspended

Subsea 7

Analyst: Jørgen Andreas Lande.

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

As an investment bank, Danske Bank A/S, its affiliates and subsidiaries provide a variety of financial services, including investment banking services. It is possible that Danske Bank A/S and/or its affiliates and/or its subsidiaries might seek to become engaged to provide such services to Subsea 7 in the next three months.

Danske Bank A/S has made no agreement with Subsea 7 to write this research report. No parts of this research report have been disclosed to Subsea 7. No recommendations or opinions have been disclosed to Subsea 7 and no amendments have accordingly been made to the same before dissemination of the research report.

Recommendation history for Subsea 7

No changes to recommendation in the past 12 months

Surgical Science

Analyst: Viktor Högberg.

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

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

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

Recommendation history for Surgical Science

No changes to recommendation in the past 12 months

Svenska Handelsbanken

Analyst: Kristin Dahlberg.

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

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

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

Recommendation history for Svenska Handelsbanken

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
14 Apr 2023	Hold	Buy

Sweco

Analyst: Johan Dahl.

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

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

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

Recommendation history for Sweco

No changes to recommendation in the past 12 months

Swedbank

Analyst: Kristin Dahlberg.

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

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

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

Recommendation history for Swedbank

No changes to recommendation in the past 12 months

Swedish Logistic Property

Analyst: Stefan Erik Lennart Andersson.

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

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

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

Recommendation history for Swedish Logistic Property

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
2 Oct 2023		Hold

Sydbank

Analyst: Asbjørn Nicholas Mørk.

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

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

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

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

Recommendation history for Sydbank

No changes to recommendation in the past 12 months

Synsam

Analyst: Emanuel Jansson.

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

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

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

Recommendation history for Synsam

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
22 Feb 2024	Hold	Buy
22 Aug 2023	Sell	Hold

TCM Group

Analyst: Poul Ernst Jessen.

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

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

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

Recommendation history for TCM Group

No changes to recommendation in the past 12 months

Tele2

Analyst: Viktor Högberg.

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

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

Danske Bank A/S has made no agreement with Tele2 to write this research report. No parts of this research report have been disclosed to Tele2. No recommendations or opinions have been disclosed to Tele2 and no amendments have accordingly been made to the same before dissemination of the research report.

Recommendation history for Tele2

Changes to recommendation in the past 12 months:

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

Telenor

Analyst: Viktor Högberg.

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

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

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

Danske Bank A/S 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

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
28 Mar 2024	Buy	Rating suspended

Telia Company

Analyst: Viktor Högberg.

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

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

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

Recommendation history for Telia Company

No changes to recommendation in the past 12 months

Terveystalo

Analyst: Sami Sarkamies.

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

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

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

Recommendation history for Terveystalo

No changes to recommendation in the past 12 months

TGS-Nopec

Analyst: Jørgen Andreas Lande.

On 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by TGS-Nopec.

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

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

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

Recommendation history for TGS-Nopec

No changes to recommendation in the past 12 months

Thule Group

Analyst: Daniel Schmidt.

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

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

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

Recommendation history for Thule Group

No changes to recommendation in the past 12 months

Tietoevry

Analyst: Sami Sarkamies.

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

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

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

Recommendation history for Tietoevry

No changes to recommendation in the past 12 months

Titania

Analyst: Stefan Erik Lennart Andersson.

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

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

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

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

Recommendation history for Titania

No changes to recommendation in the past 12 months

Tokmanni

Analyst: Calle Loikkanen.

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

Within the previous 12 months, Danske Bank has acted as a sole financial advisor (to buyer) of a public offer of M&A (acquisition of DollarStores AB) for Tokmanni Oyj.

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

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

Recommendation history for Tokmanni

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
2 Aug 2023	Rating suspended	Hold
7 Jul 2023	Hold	Rating suspended

Tomra Systems

Analyst: Elliott Jones.

On 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Tomra Systems.

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

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

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

Recommendation history for Tomra Systems

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
30 Jan 2024	Hold	Sell

Topdanmark

Analyst: Asbjørn Nicholas Mørk.

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

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

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

Recommendation history for Topdanmark

Changes to recommendation in the past 12 months:

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

Trelleborg

Analyst: Olof Larshammar.

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

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

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

Recommendation history for Trelleborg

Changes to recommendation in the past 12 months:

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

Trifork

Analyst: Poul Ernst Jessen.

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

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

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

Recommendation history for Trifork

No changes to recommendation in the past 12 months

Troax Group

Analyst: Johan Daniel Lindkvist.

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

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

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

Recommendation history for Troax Group

Changes to recommendation in the past 12 months:

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

Trustpilot

Analyst: Poul Ernst Jessen.

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

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

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

Recommendation history for Trustpilot

No changes to recommendation in the past 12 months

Tryg

Analyst: Asbjørn Nicholas Mørk.

On 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by Tryg.

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

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

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

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

Recommendation history for Tryg

No changes to recommendation in the past 12 months

UPM-Kymmene

Analyst: Antti Koskivuori.

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

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

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

Recommendation history for UPM-Kymmene

Changes to recommendation in the past 12 months:

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

Vaisala Oyj

Analyst: Waltteri Rossi.

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

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

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

Recommendation history for Vaisala Oyj

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
7 Dec 2023		Buy

Valmet

Analyst: Panu Laitinmäki.

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

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

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

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

Recommendation history for Valmet

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
27 Mar 2024	Hold	Buy
21 Jun 2023	Buy	Hold

Vår Energi

Analyst: Vidar Skogset Lyngvær.

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

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

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

Recommendation history for Vår Energi

No changes to recommendation in the past 12 months

Vestas Wind Systems

Analyst: Casper Blom.

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

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

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

Recommendation history for Vestas Wind Systems

Changes to recommendation in the past 12 months:

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

Vestum

Analyst: Jakob Kristian Marken.

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

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

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

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

Recommendation history for Vestum

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
30 Aug 2023	Hold	Rating suspended
15 Aug 2023	Buy	Hold

Volvo

Analyst: Björn Enarson.

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

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

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

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

Recommendation history for Volvo

No changes to recommendation in the past 12 months

Wallenstam AB

Analyst: Stefan Erik Lennart Andersson.

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

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

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

Recommendation history for Wallenstam AB

Changes to recommendation in the past 12 months:

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

Wärtsilä

Analyst: Panu Laitinmäki.

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

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

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

Recommendation history for Wärtsilä

No changes to recommendation in the past 12 months

Wihlborgs

Analyst: Stefan Erik Lennart Andersson.

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

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

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

Recommendation history for Wihlborgs

No changes to recommendation in the past 12 months

WithSecure

Analyst: Waltteri Rossi.

On 31 March 2024, Danske Bank A/S, its affiliates and subsidiaries, in the aggregate, beneficially own 1% or more of a class of financial instruments issued by WithSecure.

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

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

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

Recommendation history for WithSecure

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
29 Aug 2023	Hold	Buy
16 Jul 2023	Sell	Hold
22 Jun 2023	Hold	Sell

Xvivo Perfusion

Analyst: Simon Larsson.

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

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

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

Recommendation history for Xvivo Perfusion

No changes to recommendation in the past 12 months

YIT

Analyst: Mika Karppinen.

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

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

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

Recommendation history for YIT

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
18 Mar 2024	Rating suspended	Sell
12 Mar 2024	Sell	Rating suspended

Zealand Pharma

Analyst: Thomas Bowers.

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

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

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

Recommendation history for Zealand Pharma

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
26 Feb 2024	Buy	Sell