Comments regarding financial analyses of equities pursuant to the Market Abuse Regulation (EU MAR, Regulation No 596/2014), and UK Market Abuse Regulation (UK MAR)

Internal and organisational precautions to avoid conflicts of interest

Compliance concept

The compliance organisation of Berenberg group has laid the requisite foundations for managing and controlling the flow of information within the group.

Areas of confidentiality

The establishment of areas of confidentiality (Chinese walls) and the corresponding regulations with a view to the treatment of confidential and sensitive information inside and outside of these areas of confidentiality prevent or mitigate actual or potential possible conflicts of interest. In addition, specific restrictions have been imposed on the employees of Berenberg group with regard to their own securities transactions and external business interests.

Personal coflicts

Compliance department

Compliance with the requirement to manage conflicts of interest is overseen by the Compliance department of Berenberg.

Summary of valuation methodologies

The determination of the fair value per share, i.e. the price target and the resultant recommendation, is primarily done using discounted cash flow (DCF). Where appropriate, this may be supplemented by sum of the parts analysis (SOTP), peer group comparisons, return on net asset value modelling (NAV), cash flow return on enterprise value (CFRoEV), residual income model (economic value added – EVA), return on capital emloyed/weighted average cost of capital (ROCE/WACC) and dividend discount model.

DCF

In a DCF model, all future cash flows are estimated and discounted by using an appropriate cost of capital to give their present value. The discount rate used reflects the risk of the cash flows and incorporates an estimate of the time value of money, and the risk premium.

Sum-of-the-Parts (SOTP)

Sum of the parts analysis provides a value for a company's equity by summing the value of its individual segments to come up with an Enterprise Value. Equity value is then calculated by deducting debt and other liabilities.

Peer group analysis

Peer group comparisons may be used to estimate the value of a company based Peer group on other similarly listed businesses. In some cases, transaction multiples may comparison also be considered appropriate.

Return on NAV

The Net Asset Value is a method used to value real estate companies or companies with a high proportion of real estate ownership. A regular valuation is carried out by external assessors and the NAV is calculated by reference to the total value of the fund's portfolio less its accrued liabilities.

CFRoEV

The CFRoEV method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return on this investment exceeds their opportunity costs. For this purpose, a company-specific hurdle rate is calculated after tax on the basis of certain criteria. The operating cash flow is calculated as EBIT plus depreciation less maintenance capex.

Residual income model (EVA)

In calculating a company's residual income the key calculation is to determine its equity charge. The equity charge then needs to be subtracted from the company's net income to arrive at its residual income. The intrinsic value of a company's stock using the residual income approach can be broken down into its book value and the present values of its expected future residual incomes. In contrast to the DCF approach which uses the WACC for the discount rate, the appropriate rate for the residual income strategy is the cost of equity.

The economic profit framework uses metrics like ROCE and WACC, to identify how much value a company has created over a period. This framework can be extended to multiple periods to generate a company valuation.

ROCE/WACC

The Dividend Discount Model estimates the value of a company's equity by discounting expected future dividend payments to their present value. It is typically but not exclusively applied to companies with a stable and predictable distribution policy. The outcome is materially sensitive to assumptions on future dividends, long-term dividend growth and the cost of equity, in particular to the spread between the terminal growth rate and the cost of equity.

Dividend Discount Model

Explanation of recommendations

Recommendations on an absolute basis

Buy	Sustainable upside potential of more than 15% to the current share price within 12 months;
Sell	Sustainable downside potential of more than 15% to the current share price within 12 months;
Hold	Upside/downside potential regarding the current share price limited; no immediate catalyst visible.

NB: During periods of high market, sector, or stock volatility, or in special situations, the recommendation system criteria may be breached temporarily.

Sensitivity of the result of the analysis/risk classification

The opinions expressed in the financial analysis are opinions as per a particular date, i.e. the date indicated in the financial analysis.

The price target indicated in the financial analysis and also the recommendation (cf. explanation of the recommendations above) can change due to unforeseeable events which may, for instance, have repercussions on both the company and on the whole industry.

A company-specific risk classification encompassing market and sector risks is part of every long note and sector note. Changes to recommendation and/or price target in the previous 12 months are included in every financial analysis as an additional point of reference.

All financial analyses are available to our clients via the research login on our website under www.berenberg.de.

Update frequency

Whether and at what intervals an update is published is not fixed.

No fixed intervals

A recommendation from the Research department is generally issued on the basis of a 12-month view, and remains in force until such time as it lapses (i.e. after 12 months) or it is replaced with an updated recommendation.

The companies covered by Berenberg are continuously followed by the analyst. Based on developments with the company itself, the sector or the market, which may have a material impact on the view of the relevant research analyst, reports will be updated as deemed appropriate.

Communications outside of a research report may reference the recommendation but do not amount to a new recommendation. Such communications should be viewed as a referral of the current recommendation.

Sources of information

The information, on which the financial analysis is based, is obtained from sources which we believe to be reliable.

Information systems and specialised press

Professional information systems such as, for instance, Thomson Reuters, and Bloomberg as well as the relevant specialised press serve to supply current and historical information and news as well as share price movements of markets, industries, sectors and companies.

Company

Annual reports, quarterly reports, ad-hoc announcements, company Company presentations as well as press releases (so-called company news) and the like serve as the source of information of news and data on the issuers that are the topic of analysis.

Analyst remuneration

The financial analysis and recommendations and estimates contained therein are not linked - directly or indirectly - to the compensation of the analyst responsible for the analysis.

Independent research

The Equity Research department of Berenberg does not produce non-independent research. Its research is prepared in accordance with the legal requirements designed to promote the independence of research and is impartial, clear, fair and not misleading.

As of April 2026