

Q2'25 UK CONSTRUCTION INDUSTRY REVIEW

MANI SINGH

0 Contractors made it in more than once during Q2'25 monthly top 3x award winners by project value according to Barbour ABI data

1 month in Q2'25's PMI reading showing housing sector in growth = June was the 1st positive reading for residential since Sept/24

2 months of June + May had the same number of Industry firms entering administration at 28x according to Creditsafe data. Both were increases on April's 21x

£3bn apprenticeship budget announced May by the UK Government

Take a look back as I review the key event during the quarter...

Contents

From theme parks planned to key transport infrastructure projects completing...energy projects facing viability challenges to sectors being classed Nationally

Significant...funding injections into major nuclear projects + UK housing plans...it was a busy Q2'25

NOTABLE MOMENTS

RESIDENTIAL SECTOR

NUCLEAR SECTOR

CONSTRUCTION LABOUR DEVELOPMENT

CONSTRUCTION MATERIALS MANUFACTURING

STEEL SECTOR

JCB

Q2'25 ROUND-UP

NOTABLE MOMENTS

1

UK Government, Bedford Borough Council + Universal Destinations & Experiences agreed £multi-million investment Apr/25 to deliver Universal's first branded resort in Europe which is set to become UK's largest visitor attraction. In Jun/25 Universal would then formally lodge a bid to fast-track its plans by submitting a Special Development Order to Ministry of Housing, Communities & Local Government to secure planning permission without going through normal local planning process. And to support the plans, Universal had previously committed funds to expand Wixams Stn in Bedford with Network Rail Jun/25 marking intent to procure for construction of the rail infrastructure scheme

2

Gilkes Energy's pumped storage hydro (PSH) scheme on Loch Earba in Highlands secured planning consent Apr/25 from Scottish Government which is the largest project of its kind ever approved in UK. PSH sector in Scotland has really been picking up as the quarter also saw in May/25 Glen Earrach Energy submit planning application for its £3bn project near Loch Ness on Balmacaan Estate

3

London Luton Airport's planned £2.4bn expansion development consent order was approved Apr/25 by Secretary-of-State for Transport as announcement ended airport owner Luton Rising's waiting on Government's decision since Feb/23. But 1-month later Luton & District Association for Control of Aircraft Noise (LADACAN) started legal proceedings vs the Secretary as a 6-month inquiry by team of National Planning Inspectors before the approval had recommended refusing development given significant environmental harms

4

1.4km-long £1.2bn Silvertown Tunnel stretching under River Thames from Newham - Greenwich opened Monday 7th April marking the completion of London's first new road-tunnel beneath the Thames in 45yrs. In Jun/25 - one of the UK's largest & most technically challenging projects also officially opened with £2bn Heads of the Valleys upgrade program completing in Wales. Jun/35 also saw UK Government grant further £590m into Lower Thames Crossing mega-scheme

5

Apr/25 - ScottishPower's biggest-ever renewables project - £4bn East Anglia Three windfarm - started its offshore construction with opening foundation installed. But as one major sector project progressed - May/25 saw Ørsted cancel its planned Hornsea 4 offshore wind farm stating their deal agreed with UK Government just 8-months-ago now no longer viable. This would have added to Hornsea 1 + 2 which are operating + Hornsea 3 currently under construction

NOTABLE MOMENTS

6

Altium announced plans Apr/25 to construct UK's 1st at-scale electric vehicle (EV) battery recycling + refining plant in Plymouth, claimed to hold capacity of recovering critical minerals from 24k-EVs-a-yr to support sustainable battery materials production vs UK today which mostly dependent on importing critical battery production supply. And the EV sector also saw having secured planning approval Sept/24, AESC UK's - Nissan's battery partner - 2nd plant in Sunderland get a further £1bn investment from UK Government May/25 where the new battery plant is hoped to power 100k-EVs-annually

7

UK Government declared both Fens Reservoir in Cambridgeshire + Lincolnshire Reservoir "nationally significant" in Apr/25 meaning Environment Secretary Steve Reed would have the final say vs local level which would be the case without the priority recognition + in turn speeding up the process. 2024 saw UK Government alongside various water companies announce plans to build 9x new reservoirs by 2050 excluding Hampshire's Havant Thicket which has already started. UK Government also marked its intention to pass legislation to automatically make these other 7x planned reservoirs "nationally significant" too

8

First Corporate Power Purchase Agreement of its kind in UK's rail sector was made Jun/25 with EDF Renewables set to begin constructing its solar farm at Bloy's Grove, Norfolk close to the Great Eastern Main Line which will supply clean energy to Network Rail's stations + offices under 14yr-contract. Body will purchase 64GWh renewable electricity annually at fixed price which is a volume of electricity equal to energy required to run all 20x of its stations for 8yrs. Industry will be keeping tabs on whether this leads to similar agreements with other leading Industry clients moving forwards

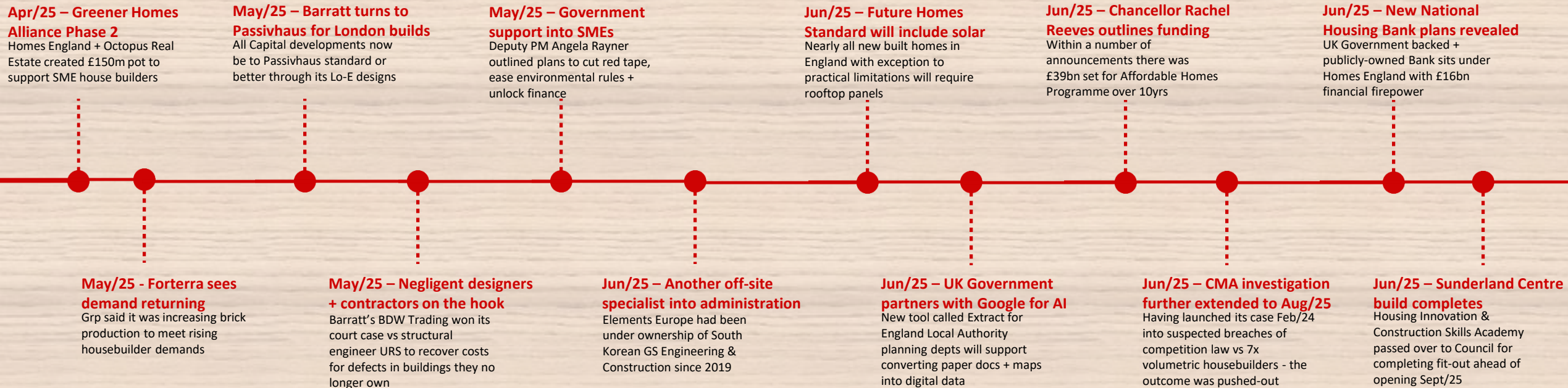
9

Bovis created a JV with Crown Estate May/25 to complete £225m-worth of development projects it is managing including site above new Euston's HS2 Stn and upgraded Network Rail Stn. Few days later - Allies & Morrison was placed to draw-up fresh masterplan for this 24-hct Euston redevelopment, replacing Prior + Partners. Speaking of HS2 Ltd - Jun/25 saw Mike Brown appointed new Chair joining up with CEO Mark Wild once more having worked together on Crossrail but the megaproject's opening was further delayed beyond 2033. £480m Washwood Heath scheme within HS2 also saw further delays confirming its winning contractor being moved to early 2026

10

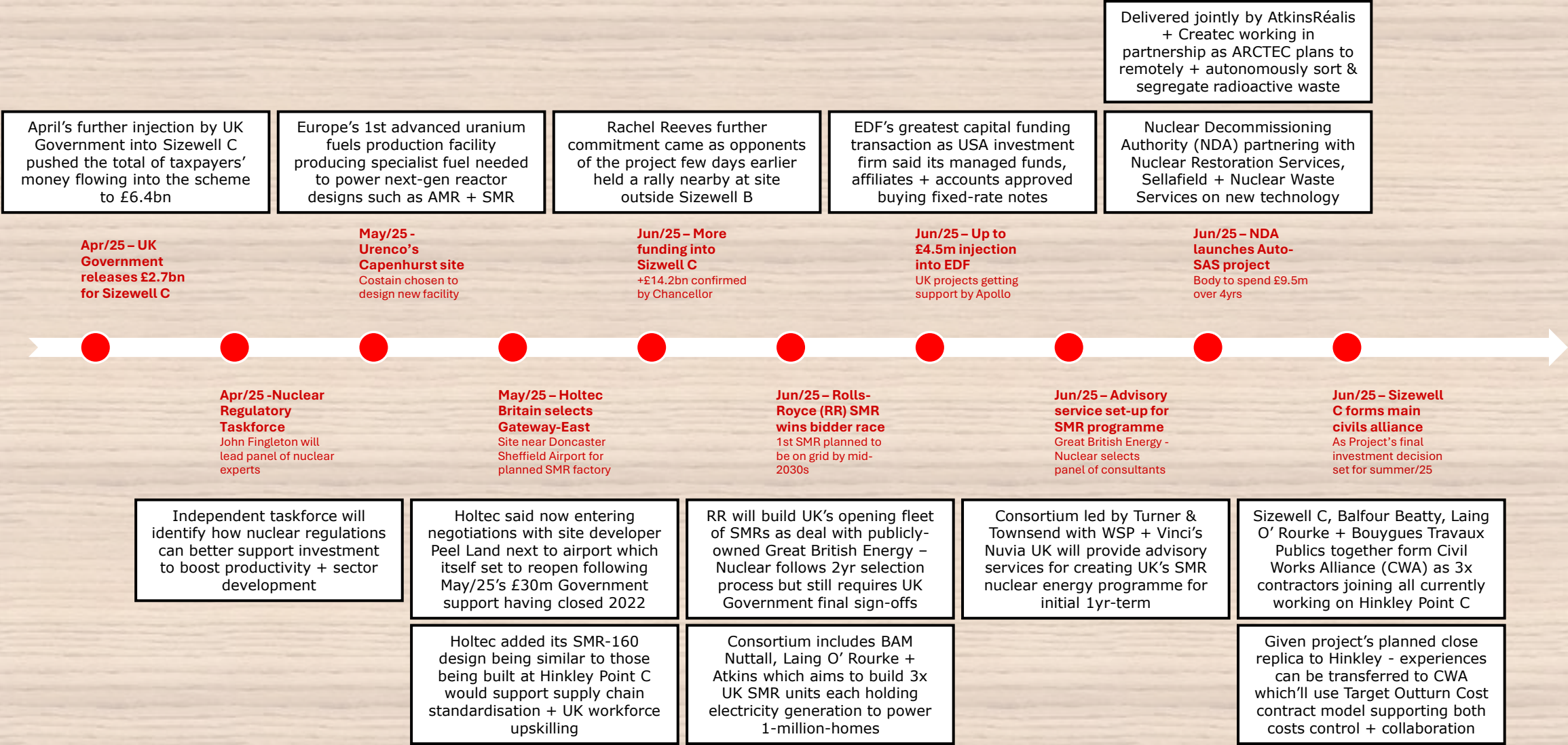
UK's largest water + wastewater company Thames Water was fined biggest penalty ever issued by Ofwat May/25 at £122.7m. Having proposed £104m fine Aug/24 this was now confirmed as £104.5m was issued for breaches of rules connected to Grp's sewage operations + £18.2m additional fine now for breaches linked to shareholder dividends paid. In Jun/25 there were calls by an MP for the company's administration after USA based Private Equity giant KKR withdrew from its £4bn deal

RESIDENTIAL sector continued to voice frustration over slow planning processes as various analysis supported the backlash including Builders Federation Jun/25 finding 35% of all Section 106 Agreements took +1yr to complete. But Building Safety Regulator's (BSR) 3x gateway sign-off hold-ups was a real driver behind the issues. Jun/25 saw BSR removed from HSE's responsibility + taken under a UK Government Dept with London Fire Brigade's Charlie Pugsley + Andy Roe brought in as new CEO + Chair respectively. Outside the planning challenges – there was also lot taking place during Q2'25



New BSR set-up is aimed to speed up both new-build + remediation approvals as positive operational comments from leading brick manufacturers like Forterra May/25 + Ibstock Jun/25, along with investment announcements were equally welcome. Getting confidence levels up is key for not only meeting UK Government build targets set but also the sector's role in hitting energy efficiency goals. Barratt's focus on Passivhaus May/25 + Hill Grp's Cambridge Investment Partnership with Cambridge City Council which saw its 1,000th new home completed Jun/25 being prime examples. Modern methods of working also support a greener sector with locations like Sunderland's centre key in training people to construct these factory-built homes

NUCLEAR – with no new UK plant opened since 1995 + all existing fleet except Sizewell B likely phased out by early 2030s... focus + importance on increasing generating capacity + strengthening the overall domestic specialist supply-chain was clear. UK Government during Q2'25 saw movement in its £2.5bn Small Modular Reactors (SMR) programme under their Plan for Change Strategy alongside developing of Advanced Modular Reactors (ADM). There was as major funding announcements announced as flagship schemes progressed



Construction Industry Training Board's Construction Workforce Outlook 2025–29 report released Jun/25 found the Industry needed to recruit +239k extra workers over the coming 5yrs

Tryg | Trade

As the Industry continued its focus to develop UK's workforce of today



Architecture

UK + Canada Agreement

- Apr/25 signed between UK's Architects Registration Board + its equivalent body in Canada
- From 14/May/25 eligible architects registered in UK or Canada be able to benefit from streamlined + quicker process to practice their profession in the two countries



CITB

Levy Approval + Investment

- May/25 saw Industry trade bodies' block votes prove deciding factor in consensus ballot for CITB to collect their training levy for another 3yrs with 62.7% support as results now needed Dept for Education ratifying
- Jun/25 – CITB confirmed £39m investment over 3yrs into its National Construction College estate which would see major upgrades to 3x sites across the UK in Erith, Bircham + Inchinnan



Housing

New Course + Training Site

- As part of its Better with Bellway strategy started 2yrs-ago – Grp launched new learning hub in Horwich Apr/25 providing insight into how future homes will work through 4x houses at their Barton Quarter development
 - Each home showing how different low-carbon technologies expected to perform when Government's Future Homes Standard introduced
- Teesside University's new course for Quantity Surveyors specifically for housing was revealed May/25
 - Working with Persimmon + Bellway to develop their Level 6 degree apprenticeship as opening student uptakes start Jan/26



Nuclear

Sizewell C College

- Plans were presented May/25 to build a new post-16 college in Leiston, Suffolk in partnership with Suffolk New College
 - The permanent Further Education site would sit within 3-part education package made up of Apprenticeship & Trainee Hub + Centre of Excellence which together will train the megaproject's construction workforce



UK Government

Future Workforce Spending

- Reforms in late-May/25 saw young people set to benefit from 120k new training opportunities backed by £3bn apprenticeship budget which UK Government said included additional 30k apprenticeship starts across this Parliament
- Focus outside apprenticeships was also clear as plans outlined:
 - Adult skills for construction funding of £14m devolved to local mayors for next academic-yr + expected to support up to 5k additional learners
 - £136m for Skills Bootcamps across priority sectors 2025-26 providing training to +40k learners with £100m over 4yrs to expand Construction Skills Bootcamps
 - 10x technical excellence colleges specialising in construction skills to open Sept/25

Q2'25 UK Manufacturing of Construction Materials

Apr/25 - Rockwool secured Section 73 submission approval for its new manufacturing facility at Peddimore in North-East Birmingham

Grp now shifts focus to submitting more detailed reserved matters application later this year or early 2026 which if approved could see construction start later in 2026 + facility becoming operational 2029

May/25 - Finland's Hyperion Robotics announced plans to open UK factory with sites in Midlands + north of England being scouted as this opening facility would also serve as HQs for Northern European operations

Helsinki-based start-up produces Eurocode-compliant reinforced concrete structures using 3D printing tech

Apr/25 - Heidelberg Materials ambition to create UK's 1st net zero cement works moved a step closer after being granted planning permission to build a carbon capture plant at its Padeswood cement works in north Wales

Aims to capture + store up to 800k-tns CO₂-a-yr from existing cement works which then be transported via HyNet North West underground pipeline for secure storage under seabed in Liverpool Bay

Once operational this facility is expected to capture almost all CO₂ produced during cement manufacture + hopes for net zero cement production as early as 2029

Jun/25 – Rockwool opened its newly built 'global centre of excellence for fire-stopping' at Hams Hall

Factory will manufacture new range of fire-stopping products. Later in 2025 at the site - Grp is also looking to open a training centre providing customers with product demonstrations

May/25 - British Board of Agrément certified Scotland based Kenotek's K-Briq which is produced unfired + made from nearly 100% recycled construction & demolition waste

Certification gives product same accreditation as standard clay bricks with production up to 3x faster vs traditional methods

Concept originally formed by Professor Gabriela Medero from Heriot-Watt University (HBU) who is co-founder + technical director of Kenotek which launched Jan/20 as HBU spin-out. Full commercial production now started with opening facility in East Lothian before expansion plans both domestic + international

May/25 - Knauf Insulation revealed plans to build £170m facility in Shotton, North Wales capable of producing +100k-tns non-combustible recyclable rock mineral wool insulation annually

Plant would be built on land acquired from Tata Steel's Deeside operations + sitting just 2-miles from Knauf's existing Queensferry facility

New site would use UK-1st submerged arc furnace electric melting technology to lower embodied carbon as subject to planning + environmental approvals – build start is aimed for 2026 followed by production late/27

May/25 - With a manufacturing history going back to 1878 + most recently used as Saint-Gobain's PAM Holwell Foundry works – Grp outlined plans for site to become its new mineral-wool insulation factory in Leicestershire's Melton Mowbray

New plant would use all-electric furnace to melt raw material as production scheduled to begin 2027 initially manufacturing 50k-tns of stone wool insulation annually under its Isover brand but holding capacity to double output to 100k-tns-a-yr supporting Grp's existing UK insulation production plant in Runcorn

UK Steel Sector

Major events took place during the Quarter including key company developments

Apr/25 - UK Government confirmed developer - West Cumbria Mining - behind the proposed coal mine in Cumbria's Whitehaven withdrew its planning application for its £165M scheme coal

- Originally submitting planning application 2017, planning permission was granted Dec/22 but this consent then rejected in The High Court Sept/24
- Mine's intended use was digging up coking coal for steel production as more recently UK Government has announced new coal mining licenses are set to be banned in the UK

12-13th Apr/25 - UK Government took control of British Steel's Scunthorpe site after passing emergency legislation

- Move gave Business Secretary Jonathan Reynolds powers to effectively direct operations from controlling employment, order of materials + maintaining the running of blast furnaces running as Jingye retained its ownership given the plant was not being nationalized
- Reynolds told parliament during emergency recall 12/Apr/25 that the facility's Chinese owner Jingye wanted to "refuse purchase of sufficient raw materials" required to keep operations live + was aiming only to keep downstream mills operating which turn steel into usable products for the Construction Industry by supply them using Chinese-made steel vs locally produced material

Apr/25 - Celsa's Spanish parent sold off UK + Nordic arms to Czech Republic-based Sev.en Global Investments - industrial arm of one of Europe's wealthiest individuals Czech billionaire Pavel Tykač

- Celsa Steel UK + Celsa Nordic rebranding to 7 Steel UK + 7 Steel Nordic respectively

Jun/25 - British Steel's Scunthorpe site secured £500m 5yr supply deal with Network Rail

- Deliver up to 80k-tns of rail-a-yr
- Option for deal being extended a further 3yrs

Jun/25 - Manchester-based businessman Simon Orange purchased majority stake in longstanding steelworks contractor William Hare which was founded 1888

JCB was behind the collaboration responsible for Green Plant Academy opening Jun/25 in Earl's Court

London's only dedicated training facility for construction vehicles will include focus on supporting both emerging green technologies + low-carbon machinery...both key areas of focus for JCB as seen during Q2'25

Apr/25 - Grp set to double size of factory being built in Texas

- Response to President Trump's tariffs
- 1964 - JCB sold its first machine in USA
- Savannah, Georgia – Grp's existing manufacturing plant been operational for 25yrs

Original plan was for 500k-sq-ft factory in San Antonio: now revised with JCB moving forwards to 1m-sq-ft as new \$500m plant due to start production 2026 making Loadall telescopic handlers - JCB's biggest selling product in North America

Apr/25 - Future of Roads minister Lilian Greenwood confirmed hydrogen-fueled non-road construction mobile machinery legally allowed to travel on public highway

- Greenwood approved amendment to Road Vehicles (Construction & Use) Regs 1986
- Other hydrogen powered vehicles such as cars, buses + trucks were already permitted by law to use UK Roads but not hydrogen-fueled construction + agricultural machinery

Boost to JCB's £100m drive to develop zero-emission hydrogen engines: removes barrier to wider rollout of hydrogen-powered construction equipment

May/25 - Another milestone reached in Grp's hydrogen technology development programme by securing EU type-approval for its hydrogen engine for use in non-road mobile machinery

- Grp's hydrogen-fuelled combustion engine now approved for sale & for use in machines + 3rd-party OEM equipment in each 27x EU member states + all other territories recognising EU type-approvals

Follows earlier rulings under 'new technology' provisions by 10x licensing authorities across 9x mainland Europe countries: for engine's use commercially in machines in those countries

Q2'25 Round-Up

PMI

- April saw the 4th consecutive falling output reading with 46.6 but 12-month optimism showing 41% of panel forecasting output rising with comments on residential work picking up
- May's reading 47.9 remained in output decline but rate of fall at slowest pace since Jan/25. Expectations for year ahead improved to strongest levels since Dec/24 as housing's turnaround + infrastructure works both named key drivers
- June's figure 48.8 completed a whole quarter of falling output matching Q1'25 but reading was 2025's best return as only house-building showed positive reading supporting both April + May's forecast expectations for the sector

It is still too early to say whether this now sets the platform for housing to further progress but still good signs. As seen in the report – large investment + focus to improve the planning process are welcome additions to the residential sector

June's PMI reading did however also show further drop in new orders impacting



optimism which unlike Q2'25's earlier 2-months meant outlook positivity fell to its lowest level since Dec/22

The important note here to remember is key announcements by UK Government taking place during Q2'25 will take time to flow into direct impact + influence on Industry activity

UK Government Developments

Investment outlined in the Budget + upcoming 10Yr Infrastructure Strategy released which showed at least £725bn of UK Government funding commitments – both made during the quarter provided confidence to investors + allowed

supply-chains to add some strength to uncertain pipelines

1st/Apr also saw National Infrastructure Commission + Infrastructure & Projects Authority merged to create National Infrastructure & Service Transformation Authority. Later in the month, Becky Wood was named the 1st permanent CEO to start June reporting into Chief Secretary to Treasury Darren Jones

The importance of putting in place a more streamlined process + providing a cleansed overview of Industry projects should not be understated. Pumping money into projects is needed but a quicker decision-making process + transparency is required

Speed and Efficiency

The UK Government has been vocal cutting the current appeal process which holds up schemes from progressing. But we still saw legal proceedings start vs UK Government decisions to support both London Luton Airport expansion + £2.2bn reservoir in Abingdon, Oxfordshire during the quarter

Speaking of reservoir projects – we saw 2x of the 9x planned by UK Government + various water companies being branded nationally significant in April to speed up the final decision clearance. Industry though will be cautious despite a project/sector being granted nationally significant given June decision by UK Government to refuse the planned £25bn Xlinks energy project despite 2023 being identified in this priority category

In the residential sector – focus turned to an AI tool called Extract which was said to hold the ability of processing c.100x planning records-a-day which not only speeds up the process but also clears the national backlog

Supply-chain cannot afford drawn out processed like HS2's Washwood Heath scheme which saw another delay in June announcing the winning contract now expected early/26 at which point will be 6yrs post opening advertisement. Nor can it accept multiple design proposals at the same as seen with London Liverpool Street Stn redevelopment which at the close of Q2'25 had 3x progressing – this only adds further layers of confusion

Q2'25 Round-Up

Large infrastructure projects that support climate targets through build + eventual operation is a recurring topic which when not addressed causes delays. June saw the High Court in Belfast rule Northern Ireland's (NI) A5 £2.1bn upgrade into a dual-carriageway cannot progress despite the country's Dept for Infrastructure giving the clearance Oct/24. The scheme was judged to not meet NI's climate targets



Yet again this example illustrates the point around cost impacts from delays. Plans for A5 upgrade initially started 2007 time when originally aimed for 2018 completion & expected to costing £799m. When approval was given Oct/24 the Dept for Infrastructure placed a project value more than doubled to £2.1bn. And the stop-start nature is not ideal for early-stage operator's cash-flow + pipelines as seen when after gaining the go-ahead Oct/24, introductory works began earlier this year which now needs future clarity

Construction Labour

Main area of Industry's focus though remains the labour issue. As seen in the report – there is a lot of attention on delivering the next generation of workforce

as leaders within their respective sectors are also taking a stand for specific skillset development. But key to success here is close collaboration between Industry + Government which is what we are seeing with the Construction Skills Mission Board

This Board's opening meeting took place 26th/June to develop an industry-led strategy aimed to support its mission of recruiting 100k additional workers-a-yr by end of this current Parliament. Members alongside UK Government from the Industry include Mace's Executive Chairman Mark Reynolds, Taylor Wimpey CEO Jennie Daly, Balfour Beatty CEO Leo Quinn, Skanska UK president + CEO Katy Dowding. Getting input from these leaders of companies which collectively oversee major schemes up & down the UK allow a

voice + directing influence straight from the environment which is facing the challenges

Despite all the positive works taking place - once again the image of construction has been mentioned as a main reason for the struggles to increase workforce numbers

Efforts to improve the opinions are also picking-up with an ethical standard called Workforce Assured Scheme outlined in June a good example. 3rd-party audit of a business' employment practices are required to gain accreditation with the Scheme created to raise standards in recruitment, employment + payment of workers

June also saw a consultation launched by the Cabinet Office that will see contractors bidding for road, rail, school + hospital jobs being rated not only around pricing + quality – but also considering their contribution to local communities. The Public body would be required to take into account the benefits offered by the awarding businesses including around apprenticeships, T-level industry placements, opportunities for care leavers, assisting people get into work + work locally

Even though recent PMI readings show employment being scaled back – as demand returns + planned schemes in UK's Industry begin, ensuring continued development of the future workforce is key knowing current levels won't cover all work expected along with high levels of experience coming up to retirement

Grenfell

Training/upskilling taking place will though need to ensure correct & ethical working practices are taught as lessons learnt + improvements made into Industry operations continued post the Grenfell tragedy. During Q2'25 The Building Safety Regulator was moved from HSE to a new shadow board inside the Ministry of Housing, Communities & Local Government. Along will new management in place – the hope is to speed up the gateway sign-offs required whilst still ensuring correct checks remain

Q2'25 Round-Up

Tryg | Trade

Another defining moment linked to Grenfell was when drylining group Siniat became UK's 1st manufacturer to accept design responsibility for its system information + standard details in May. Decision means the Grp is legally accountable for technical design details it issues where responsibility of liability remains a long running problem including various legal cases in play as legislative changes continue



Construction Materials

Speaking of materials – there were major manufacturing updates during Q2'25 for leading players as international less established names also looked to place physical presence. Given political tensions escalating globally & the known reliance on material imports for UK's Industry – there has been a long-recognised need to scale up domestic production. JCB also saw global events a driving factor behind increasing the scale of its planned new plant in the USA

Security of controlling the Industry's material production was made clear with the quick actions required during April at British Steel's Scunthorpe site by UK Government intervention

Energy

Along with housing + infrastructure - the Energy sector also saw progression during Q2'25 within its various subsectors such as off-shore + pumped storage hydro in Scotland as UK solar sector got a boost June when UK Government outlined the step it needed to take along with the Industry to deliver 45-47GW by 2030

Another developing asset class within Energy is district heating/heat networks which saw June developer 1Energy announce plans in Oxford as Government Property Agency started its own market engagement for Project Wren which would see renovation of Whitehall District Heating System in London

But the Sheer scale + complexity of planned energy projects is illustrated by contract sizes seen such as Balfour Beatty's £833m award to build Net Zero Teesside Power's plant + post combustion carbon capture system in June. With main construction set start later/25 & Balfour employing 1,500x people during project's peak – as sizeable projects like this kick-off it is clear how much resource development is required

But this is where standardisation really helps as seen within nuclear. Focus on adopting similar plants + same supply-chains across various projects + programmes is seen to help nuclear's sector to strengthen its labour-force's specialist skillset. And this is even more important when considering greener energy production including nuclear is a global focus meaning competition for resources needs appreciating worldwide

But instances like cutbacks to schemes such as Low Carbon Skills Fund in May + The Public Sector Decarbonisation Scheme (PSDS) in June put confidence of UK Government's commitment for Energy sector into doubt. Volatile decision making was the worry as PSDS only received further funding close to £1bn not long

before this latest announcement + questions now also sat on how funding for upgrades would continue on this scheme post 2028 when the current phase ended

Challenging Trading Conditions

So as Q2'25 ended – there was clear signs of focus around developing the key ingredients of labour + materials within the UK as pipelines were building for many sectors of Construction

But we were also reminded of the Industry challenges during the quarter. Leading Industry client Thames Water continued to face its problems as the Modern Methods of Construction (MMC) specialist subsector saw yet another collapse in Elements Europe. Despite the innovation recognised – viability remains the hurdle for MMC given costs vs lack of committed pipeline.

Building for Humanity was also looking to innovate the residential sector planning what it claimed would be UK's first 3D-printed housing development with its Charter Street scheme in Accrington, Lancashire. But it would also unfortunately fail when entering voluntary liquidation during June

DISCLOSURE & DISCLAIMER

Origin of the publication

This publication originates from Tryg Forsikring A/S

Content of the publication or report

This publication has been prepared solely by Tryg Forsikring A/S

Validity of the publication

All opinions and estimates in this publication or report are, regardless of source, given in good faith, and may only be valid as of the stated date of this publication and are subject to change without notice

No individual investment or business advice

The publication is intended only to provide general and preliminary information and shall not be construed as the basis for any investment or business decision. Before acting on any information in this publication, it is recommendable to consult one’s financial advisor

This publication may be based on or contain information, such as opinions, recommendations, estimates and valuations which emanate from:
Tryg Forsikring A/S’ analysts or representatives,
Publicly available information, or
Other named sources

To the extent this publication is based on or contain information emanating from other sources (“Other Sources”) than Tryg Forsikring A/S (“External Information”), Tryg Forsikring A/S has deemed the Other Sources to be reliable but neither Tryg Forsikring A/S, other associated or affiliated with Tryg Forsikring A/S nor any other person, do guarantee the accuracy, adequacy or completeness of the External Information

Limitation of liability

Tryg Forsikring A/S assume no liability as regards to any investment, divestment or retention decision taken on the basis of this publication. In no event will Tryg Forsikring A/S be liable for direct, indirect or incidental, special or consequential damages resulting from the information in this publication

Distribution restriction

This publication or report may not be mechanically duplicated, photocopied or otherwise reproduced, in full or in part, under applicable copyright laws. This publication or any information made available in connection with it may not be disclosed or otherwise made available to any third party without the express written consent of Tryg Forsikring A/S