

Methodology for calculating the Environmental Profit & Loss statement and Material Flow 2025

Schiller

The Environmental Profit & Loss (EP&L) statement is an economic valuation in EUR of the impact that Philips has on the environment, or in other words: an environmental footprint of Philips' complete value chain expressed in monetary terms with some exclusions mentioned later in the report. It is based on LCA methodology.

Philips has been performing Life-Cycle Assessments (LCAs) since 1990. These LCAs provide insight into the lifetime environmental impact of our products. They are used to steer our EcoDesign efforts by reducing the environmental impact during the lifetime of our products and to grow our Green/EcoDesigned/EcoHero and Circular portfolio.

As a next step, for the ninth year, we have measured our environmental impact on society at large via a so-called EP&L statement, which includes the hidden environmental costs associated with our activities and products. It provides insights into the main environmental hotspots and innovation areas to reduce the environmental impact of our products and solutions.

The EP&L is based on LCA methodology, in which the environmental impacts are expressed in monetary terms using conversion factors developed by CE Delft (Handbook 2024 v 1.1). These conversion factors are subject to further refinement and are expected to change over time. We used expert opinions and estimates for some parts of the calculations. The figures reported are Philips' best possible estimates. As we gain new insights and retrieve more and better data, we will enhance the methodology, use-cases and accuracy of results in the future.

The current EP&L statement only includes the hidden environmental costs. It does not yet include the benefits to society that Philips generates by improving people's health and well-being through our products and solutions. We have a well-established methodology to calculate the number of lives we positively touch with our products and solutions. We aim to look into valuing these societal benefits in monetary terms in the future.

EP&L Scope

The scope of the EP&L statement comprises three parts:

Philips Group
Scope of Environmental Profit & Loss statement

- 1 Business activities**
All business activities and markets are included in scope except software, hardware servicing during use phase (parts replacement), consumables and accessories.
- 2 Value chain**
The scope of the EP&L statement is 'cradle to grave'. It includes raw material, component and packaging production and processing; Philips' own operations (manufacturing, offices, business travel and logistics); usage of our products, production related waste, and; disposal at the end of life.
- 3 Environmental impact**
The choice of environmental impacts is related to the LCA methodology ReCiPe and the monetary valuation methodology that has been chosen. Further explanation is given under 'Methodology'.

Not included in the EP&L are the following out-of-scope business activities and inputs- and outputs that are difficult to assess and have a relatively low contribution:

- Software,
- Spare parts and hardware upgrades for medical equipment
- Hardware servicing during the use phase,
- Certain consumables and accessories like shaving gel or sensors,
- Inbound transport of subassemblies¹
- Hazardous emissions to air and water, and process chemicals at Philips manufacturing sites
- Waste and water consumption of non-industrial Philips sites (e.g. offices and warehouses)
- Bulk packaging for Personal Health

¹ For raw materials and components, the Ecoinvent 'market for' datasets are used which include all required logistics to make a material available on the market, where possible. However, the last mile transport from tier 1 suppliers to Philips is not included in our EP&L calculation.

This document describes the methodologies we used to calculate the 2025 EP&L statement and the material flow, including information on the scope, assumptions and data sources. As described in the material flow section, certain inputs to the material flow come directly from the EP&L and therefore rely on the EP&L methodology. The 'EP&L' metric and material flow metrics are part of the assurance assignment of PwC. PwC's assurance report can be found here: chapter "Assurance report of the independent auditor with limited assurance on the sustainability statement and reasonable assurance on specific identified disclosures and metrics" of the Annual Report 2025.

EP&L Business Activities

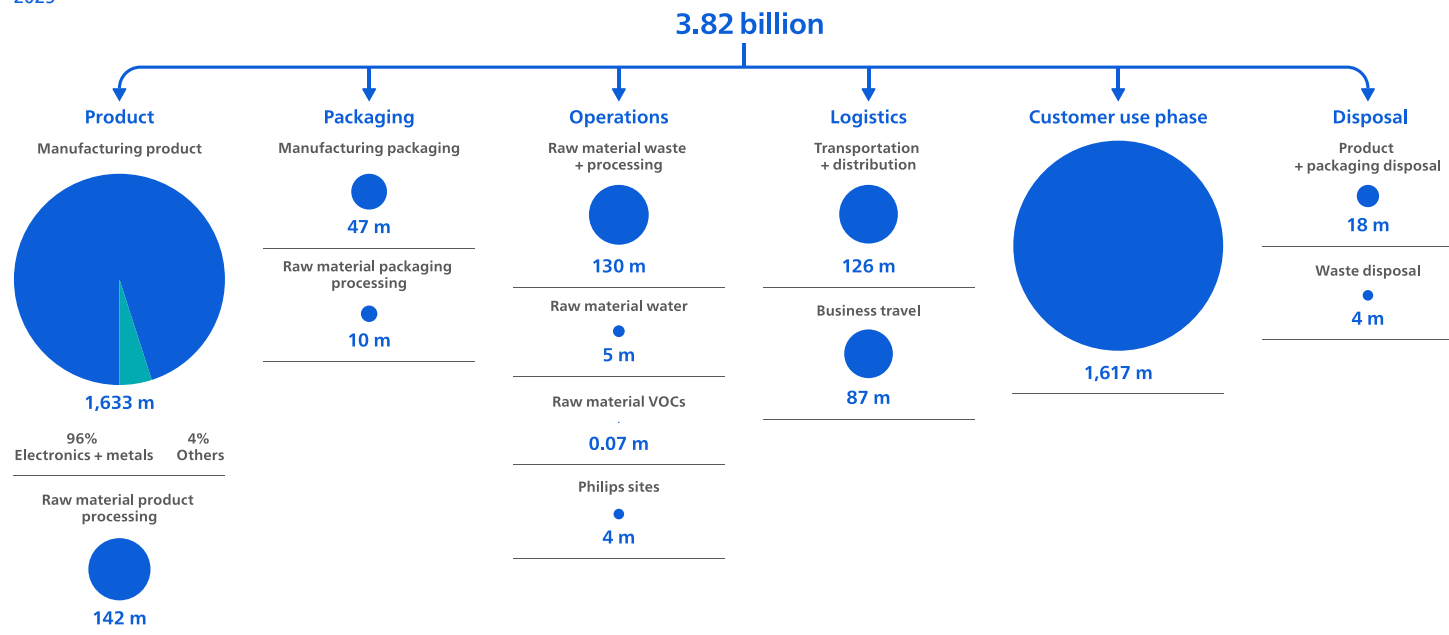
For Personal Health, 97% of the product portfolio revenue is covered in the EP&L. Non covered products consist of accessories, spare parts, and products with relatively low sales revenue. Consumables that are directly connected to consumer electronic products, such as brush heads for toothbrushes, have been included. Consumables and accessories not directly attached to the product (e.g. shaving gel) are not included. Reason for the exclusion of consumables and accessories is that due to the large variety it is not yet possible to accurately determine the overall material composition and weight.

For Philips segments Diagnosis and Treatment, Connected Care, and Other, 83% of the revenue is included in scope when the sales from products described as "Not Assigned" by Finance and products with Material IDs that have "0" quantities are excluded from this calculation. All medical systems and most monitors are included in the calculation with the exception of Lumify, and product (spare) parts.

Consumables, accessories, and hardware upgrades are excluded from the scope with the exception of masks, cuffs, and selected cables (including ECG cables). Reason for the exclusion of consumables (e.g. sensors, etc.) and accessories is that due to the large variety it is not yet possible to accurately determine the overall material composition and weight.

Hardware upgrades and parts replacement (repair) of medical equipment during the use phase of medical equipment are difficult to trace back to material composition and are thus not included yet in scope for the EP&L. However, the environmental impact of business travel of the service engineers is included in scope of the EP&L. Additionally, parts replacement (repair) is included in our material flow.

Philips Group
Environmental Profit & Loss statement in EUR
2025



Value Chain

The scope of the EP&L contains all lifecycle stages of a Philips product. In the subsequent sections, more information is provided on the key contributors, e.g. the use phase and purchased goods.

For extraction and production of components (e.g. plastics and printed circuit boards), generic environmental impact data from the LCI database EcolInvent v3.9.1 + IPCC 2021 have been used. EcolInvent references associated with Global (GLO) or Rest of World (ROW) values are primarily used since the origin of the materials is not easily determined given the many intermediate suppliers. Forming of metal and plastic materials into parts, e.g. with metal extrusion or injection moulding, is included in scope as the raw material processing lifecycle stage.

Purchased Goods

Our Manufacturing Product and Packaging lifecycle stages, including raw materials supply and processing for products and packaging, have the largest environmental impact at approximately EUR 1.82 billion, which is 48% of our total environmental impact.

For the materials in the reference products, the Bill of Material (BOM) provided from the business is used. The only exception is for Computer Desktops which use a standard weight sourced from EcolInvent. The BOM information is received from businesses either manually or via Windchill (Product Lifecycle System). This methodology, including averaging weights across large portfolios and aggregating per material, is the best estimate by Philips. Philips allows a 5% deviation in total weight.

The weight per material per reference product for products and packaging is multiplied by the quantity sold of that reference product. Additionally, each material in the BOM is mapped to an EcolInvent reference associated with processing to determine the impact of upstream (supplier) processing.

Use Phase

Energy consumption of our products (42%) is the second largest Philips' environmental impact. The energy consumption during the lifetime of the products sold in 2025 is included. As shown in Table 2 below, lifetime for Personal Health products is based on Lives Improved data and lifetime for Health Systems products is based on the full support lifetime of the products, e.g. 10 years in the case of a MRI.

For example, the environmental impact of electricity needed to use a Diamond Clean toothbrush during its full lifetime of an estimated five years, so until 2030, is included in the 2025 EP&L statement. This is a significant overestimate of the 2025 impact; however, as the life-cycle impact is 'generated' in 2025 it has been decided to account for this impact in the year that the products are sold. The only exception is Reference Products identified as rentals since they are billed monthly. The energy consumption of one year

of rental and a one year allocation of materials are included in the 2025 EP&L calculation.

The use-case scenarios, defined by the power consumption, duration, and frequency of use, has a significant impact on the result, especially for consumer products, which have large sales volumes, long lifetimes and frequently high energy consumption (e.g. haircare products). The impact of the electricity consumption of our products is measured based on the specific energy mix of the country where the products are sold. For those countries without an emission factor, the market data is first used and if the market data is not available, then the world average is being used.

For Philips segments Diagnosis and Treatment and Connected Care, we calculate the energy consumption either according to Philips' proposal to COCIR methodology for Business Units CT AMI, DXR, and Ultrasound or according to the average use case for business units MR and IGT. In 2026, we plan to continue to work with COCIR to align use cases across the sector. The **COCIR standards** (versions 1.0 and 2.0) describe how a power measurement should be carried out and what use case scenario to apply as to number of hours per day in ready-to-scan, standby, off and scanning mode. In the current EP&L statement, the worst case scenario is applied for the average use case (e.g. 10 hours of scan mode instead of 10 hours of alternating between scan and ready to scan mode), which provides an overestimation of the impact.

The total energy impact is also determined by the number of days that a medical system is used per year and the total lifetime. For the use frequency we apply 250 to 365 days per year for diagnostic medical systems assuming usage during normal working hours only (5 days per week and including 2-week holiday) or usage every day of the year. Actual number of days that diagnostic equipment is being used will depend on patient schedules and emergency situations which will differ per hospital. As to lifetime for medical systems, an average of 10 years is used for patient monitors, X-ray, CT-, MR- IGT- and Ultrasound equipment and between 5 and 10 years for S&RC equipment. The lifetime is based on our full support lifetime.

Other Lifecycle Stages

The Raw Material Waste, Raw Material VOC, and Waste Disposal life cycle stages in the EP&L include a subset of the Philips industrial sites (i.e. those that have adopted automated waste reporting) plus two non-industrial sites (Mount Pleasant and Murrysville – B1). Therefore, 71% of the total Philips waste (16.93 ktonnes out of 24 ktonnes of total Philips waste for the 2025 waste reporting scope) is captured in the EP&L reporting. For the waste included in the EP&L reporting, 66% is considered to be "in scope" with the remaining 34% considered "out of scope". The In Scope Items include: production related waste; and Batteries, Metals (Iron and Steel), Paint, and Printing Ink associated with Chemical Waste. Philips aims to continue to expand the reporting on raw material waste in 2026.

For the Raw Material VOC lifecycle stage, 100% of the total Philips VOC emissions (63 tonnes out of 63 tonnes of total Philips VOC emissions) are captured in the EP&L reporting. For the VOC emissions included in the EP&L reporting, 92% (58 tonnes) is considered to be "in scope" with remaining 8% considered "out of scope". The In Scope Items include the top 16 VOC chemicals used by Philips. Philips will continue to expand the reporting on raw material VOC in 2026.

The Raw Material Water lifecycle stage in the EP&L includes water reported from Philips industrial sites and Philips non-industrial sites (including large offices, All Parts Medical, and Agito). Therefore, 100% of the reported total Philips water is captured in the EP&L reporting.

EP&L Methodology

The approach used to convert emissions and resource extractions into environmental impacts is a hybrid method. For climate change, the IPCC 2021 (GWP 100 years) methodology is applied, while for the other 17 indicators, the ReCiPe 2016 v1.03, midpoint (H) methodology is used. Both are internationally recognized. The reason for using a hybrid method is that ReCiPe 2016 v1.03 incorporates the IPCC methodology for carbon footprint, but it relies on the older Fifth Assessment Report from 2013. The latest IPCC version, released in 2021, is based on the Sixth Assessment Report. This hybrid approach allows for the most up-to-date impact assessment for carbon footprint. The impacts are monetized by use of the environmental pricing as provided by [CE Delft](#) (Handbook 2024 v 1.1). The EP&L calculation uses the environmental impact per reference product multiplied by the quantities of products sold within the specific part of the portfolio that the reference product represents and then expressed in EUR. A "reference product" is defined as a product representative of part of the product portfolio sold by Philips. Reference products are selected because they represent the majority sold (by quantity) in that part of the product portfolio and are similar in terms of product characteristics to the rest of other products in that portfolio. Philips uses reference products to simplify the data required for the EP&L statement, while ensuring coverage. Reference products cover almost the entire Philips portfolio (see Business Activities section above). Data models are based on the Swiss national LCI database Ecoinvent v.3.9.1, for background as well as foreground data.

In 2025, Philips kicked off our transition from using data related to reference products to more granular data per trade item. In the first year of this transition, ~10% of the EP&L impact is associated with these trade items. While overall weight is not significantly impacted, the type of materials per trade item were updated from reference product average to more granular actual materials per trade item, resulting in an increase in purchased goods impact and emissions for 2025 reporting. Philips will continue this transition in 2026.

The environmental pricing methodology of CE Delft (Handbook 2024 v 1.1) is based on the ReCiPe 2016 methodology for LCA. The prices (see table 1) are so-called damage costs (as opposed to prevention or abatement costs) and represent the willingness of citizens to pay for not having to be exposed to an additional 1 kg of environmental pollution, expressed in EUR per 1 kg of emissions.

Philips Group Environmental impact categories

- Climate change
- Ozone depletion
- Human toxicity (carcinogenic and non-carcinogenic)
- Eutrophication (marine and freshwater)
- Photochemical oxidant formation (human health and terrestrial ecosystems)
- Particulate matter formation
- Acidification (terrestrial)
- Ionizing radiation
- Ecotoxicity (terrestrial, marine, and freshwater)
- Agricultural land occupation
- Water depletion
- Fossil depletion
- Material resources metals minerals

As recommended by CE Delft (Handbook 2024 v 1.1), the environmental price for carbon was adjusted in 2025 with the yearly adjustment (by 4.3% each year from 2021 onwards).

The European environmental prices have been used for the calculations. Since Philips manufactures and sells products globally. However, global environmental prices are not available. Therefore, EU27 prices are used, as they provide extensive coverage.

Philips Group

Environmental prices for LCA: ReCiPe 2016 midpoints in €₂₀₂₁ per unit for EU27

Environmental impact category	Unit	Environmental price (Central) € ₂₀₂₁ /unit
Global warming	€/kg CO ₂ -eq.	0.1538
Stratospheric ozone depletion	€/kg CFC-11-eq.	29.1
Ionizing radiation	€/kBq Co-60-eq.	0.00422
Ozone formation, human health	€/kg NO _x -eq.	1.86
Ozone formation, terrestrial ecosystems	€/kg NO _x -eq.	0.416
Fine particulate matter formation	€/kg PM _{2.5} -eq.	84.7
Terrestrial acidification	€/kg SO ₂ -eq.	5.28
Freshwater eutrophication	€/kg P-eq.	3.74
Marine eutrophication	€/kg N-eq.	14.25
Terrestrial ecotoxicity	€/kg 1,4-DCB-eq.	0.00064
Freshwater ecotoxicity	€/kg 1,4-DCB-eq.	0.0209
Marine ecotoxicity	€/kg 1,4-DCB-eq.	0.0032
Human carcinogenic toxicity	€/kg 1,4-DCB-eq.	3.99
Human non-carcinogenic toxicity	€/kg 1,4-DCB-eq.	0.071
Land use	€/m ² a crop-eq.	0.099
Mineral resource scarcity	€/kg Cu-eq.	0.014
Fossil resource scarcity	€/kg olie-eq.	0.028
Water consumption	€/m ³	0.407

Material Flow

Our material flow captures primarily the weight-based flow of materials from our products, parts and packaging and sites waste, including Volatile Organic Compound (VOC) emissions, across its lifecycle with Philips.

Material Flow Scope

The scope of the material flow includes total materials related to:

- Products and packaging sold to our customers & consumers (reported as part of EP&L statement);
- Parts sold to customers and for equipment maintenance (provided through other IT systems);
- Production-related waste materials generated from our sites in scope of our waste reporting (reported as part of Credit 360 and partly via EP&L statement); and
- Volatile organic compound (VOC) emissions generated from manufacturing operations (reported through Credit 360).

The inputs related to EP&L are obtained across the following lifecycle stages: Manufacturing Product, Manufacturing Packaging, Raw Material waste and Raw Material VOC. See EP&L methodology for more information.

Non-production related materials (e.g., canteen waste), some production-related chemicals, and equipment used in operations are currently excluded.

Methodology

For most metrics associated with our material flow, we report on materials within our operational control (i.e. products sold or waste disposed of) in the financial reporting year. For some material outflow metrics such as recycled products at end-of-life, the reporting time-frame relates to products sold prior to the financial reporting year. Our material flow reporting has been divided into material inflow content, material outflow potential content, and material outflow content. Key metrics associated with these 3 categories are limited to relevant contributions based on materiality and data availability. We focus on an outflow-based model and as such assume that the total material inflow is equivalent to all material outflows.

Material Inflow

For our material inflow, we assess the circularity of the inflow and determine if the material content is reused, recycled, virgin renewable or virgin non-renewable. We apply a Mutually Exclusive Collectively Exhaustive (MECE) principle to ensure there is no double-counting. Moreover, we also quantify the materials that are considered to be either a critical or strategic raw material.

Reused Content

We report on the reused content from products and packaging in scope of the EP&L, which include reused parts for our maintenance services and sold to customers. The reused content has been assessed at a product or part level instead of per material type. For data pertaining to the EP&L, a homogenous material assumption is assumed whereby the reuse rate is spread out over the total product weight. If a product has 80% reuse rate, then 80% reuse is applied to each EcoInvent material reference i.e. 80% reuse of steel, 80% reuse of plastics, etc.

The reuse content is assessed based on primary data. The reused weights from our refurbished equipment are calculated based on a 1-year average reuse % per equipment multiplied by its original weight. For the reused and refurbished products from Personal Health, we have assumed that all product and part weight has been reused; packaging is replaced. For shavers, however, we assume shaver heads and other accessories are always replaced. The reuse % of applicable S&RC rental products is calculated based on when the product is with its second user. For example, a product with a 5 year lifetime would have a reuse rate of 80% assuming the user switches in the 2nd year. This is then multiplied to one year allocation of materials for rentals. For our parts, we only include those that are repaired and recovered and assume that all part weight has been reused. For X-ray tubes, however, only the re-used material weight is considered.

It should be noted that the reuse % for our reused content reporting related to EP&L is only applied to the 'Manufacturing product' lifecycle stage.

Recycled Content

We report on recycled content in products, packaging and waste in scope of the EP&L. Recycled content is applied at a material level and utilizes a mix of primary and secondary data. Primary data is leading; for metals and paper, when the bill of materials is confirmed to not be virgin, secondary data is applied. Metals are based on recycled % from the EcoInvent material reference and paper/cardboard is based on the BIR report on recovered paper. These are materials where there is a high prevalence of recycled content and for which reporting processes with the supply chain are being worked upon.

Virgin Renewable Content

We report on renewable content in products and packaging in scope of the EP&L and at a material level. We only consider primary data where the materials have been underpinned by an externally recognized certification scheme such as Forest Stewardship Council (FSC).

Critical and Strategic Raw Materials

We report on amount of critical and strategic raw materials in products, packaging and waste in scope of the EP&L. We assess which materials can be classified as a critical or strategic raw materials based on [the list as defined by the European Commission](#) (Annexes 1 & 2).

Material Outflow Potential

For our material outflow potential, we look at the potential of materials to re-enter the technical and biological loops of a circular economy. This includes assessing whether the material can be classified as technical or biological and its recyclable content.

Technical vs Biological

Each material type in the EP&L is classified as either technical or biological, based on which loops the materials can go into at end-of-use. This way, we can calculate the weight of materials belonging to each category we put to market each year. A material is mapped to 'biological' if it can theoretically go into biological loops (e.g., anaerobic digestion), and 'technical' if it can theoretically go into technical loops (e.g., reuse). For example, steel can only go into technical loops, and is therefore classified as a technical material. Cardboard can go into biological loops, and is therefore classified as a biological material.

For biological materials, we also use the same methodology as for virgin renewable materials to determine whether they are sustainably sourced.

Recyclable Content

We report on the aggregated weight of recyclable content of materials from products, packaging and waste in the EP&L. This is the theoretical recyclability of the materials and does not consider how the product is assembled. Classification of recyclable content in materials is based on secondary sources, building on the subject matter expertise of our recycling partners and the EcoDesign team, combined also with input from externally published articles. Recyclable % per material is set in line with Philips Design for Recycling (DFR) tool, where inputs have been provided by our recycling partners. When information is not available in the DFR tool, we determine the recyclable % based on underpinning from an external source e.g. scientific article. If no underpinning is available, we set the recyclable content to a conservative '0%'.

Material Outflow

For our material outflow, we report on the actual recovery from reports on the locally recycled materials from reclaimed Philips' medical equipment and from consumer products and packaging that are recycled at end-of-life in the European Union. We also include non-weight based metrics on the number of upgrades of our existing equipment and reclaimed equipment and parts.

Materials Recycled (as part of take-back programs with our certified recycling network)

We report on the aggregated weight of locally recycled materials from reclaimed Philips' medical equipment. This means the equipment has returned to Philips ownership either as a trade-in or through take-back as-a-service and that it is locally recycled through our certified recycling network. The reporting is based on a mix of primary and secondary data sources. We determine via our recycling vendors the total weight of the reclaimed equipment and multiply that with product-level recyclability provided by our recycling

vendors. For products where the product level recyclability is not yet available, we use the average recyclable content across the product portfolio.

This reporting is not part of Philips waste reporting since the reporting time-frame relates to products sold prior to the financial reporting year.

Materials Recycled (as part of national recycling schemes)

We report on the aggregated weight of materials from consumer products and packaging that are recycled at end-of-life in the European Union. The reporting is limited to European Union where there is more granular recycling data available. We assess the total weight of consumer products and packaging sold in each European country and multiply that with applicable EU WEEE recycling rates for that country.

Upgrades

We report on the number of upgrades of our existing products in use. This is based on primary data from upgrades that meet the criteria of our Circular Revenue requirements.

Reclaimed equipment and parts

We report on the number of reclaimed products and parts. This is based on primary data sources that capture the quantities of products and parts returning to Philips.

Data	Source	Remark
Company level data collection		
Environmental data Philips sites – Energy, Water, and VOC Emissions	Energy consumption, Water consumption, and VOC emissions as registered in Credit360 software (used by Philips sites)	Waste and non-VOC process chemicals excluded. Geographical scope of EcolInvent datasets: country-specific datasets used for energy processes. For example, for China-based plants, the Chinese electricity mix is used.
Environmental data Philips sites - Waste	Waste weight data was provided by each site's waste service providers in monthly reports/invoices/bill of landing/manifests/SAP.	Treatment details were confirmed by the service provider via reports or email communication or included in the contract. Waste sources, where waste is generated, were provided by the site data collectors. Waste codes were provided according to the local regulations.
Energy consumption office buildings	Invoices from our energy providers	Aggregated at Corporate level and automated into the EP&L calculations using EcolInvent emission factors.
Outbound transportation supplied and (semi)final goods	Invoices from our logistics providers	This includes transportation between Philips sites and from Philips sites to customers.
Business travel	Internal declaration system as used by Philips employees	Aggregated at Corporate level and automated into the EP&L calculations using EcolInvent emission factors.
Final Product Disposal	WEEE disposal scenario in EcolInvent database	Aggregated at Corporate level and automated into the EP&L calculations using EcolInvent emission factors. Includes the weight of products' materials and packaging. Assumes 30 km transportation by truck from disposal location (e.g. retailer or hospital) to waste treatment / recycling facility.
Waste Disposal	Waste treatment scenarios provided by each site's waste service providers in monthly reports/invoices/ bill of landing/manifests/SAP.	Treatment details were confirmed by the service provider via reports or email communication or included in the contract. Aggregated at Corporate level and automated into the EP&L calculations using EcolInvent emission factors.
Product specific data collection		
Product composition and weight Philips products	Bill of materials (BOM) of reference products and product documentation in Windchill PDLM or from business	For each business, within the mentioned scope, representative reference products with high sales quantities were identified and the material composition of these products derived. These data were used as proxy for comparable other product categories. Net BOM data have been used. For Raw Material Processing, the EcolInvent References for the materials have been mapped to the following material processing groups: aluminum, chromium, copper, steel, rest of metal, plastics, and other.
Packaging composition and weight Philips products	Bill of materials (BOM) of reference products and product documentation in Windchill PDLM or from business	For each business, within the mentioned scope, representative reference products with high sales quantities were identified and the packaging composition of these products derived. These data were used as proxy for comparable other product categories. For Raw Material Processing, the EcolInvent References for the materials have been mapped to the following material processing groups: aluminum, chromium, copper, steel, rest of metal, plastics, and other.
Sales Quantities	Sales data from Philips Management Accounting (PMA)	
Use Phase	Based on power (W), duration of usage per day, and frequency (i.e. days per year).	If data was not available, assumptions were made based on use cases of similar products. Geographical scope of EcolInvent datasets: country-specific datasets used for electricity generation when available; For those countries without an emission factor, the market data is first used and if the market data is not available, then the world average is being used.
Material extraction and processing upstream	Generic data from EcolInvent (LCA) database (industry averages)	No specific environmental data from suppliers have been collected. Geographical scope of EcolInvent datasets: Global (GLO) or Rest of World (RoW) data for materials, unless country of origin is known, or if only European dataset (RER) is available.

Data quality

Several factors are influencing the bandwidth of the final EP&L statement and material flow results:

- Accurateness of generic datasets
- Scope of data included
- The choice of reference products as proxies to cover all product categories
- The pattern of use of products to derive the electricity consumption (e.g. time per day, number of days, and lifetime)
- Assumptions made and the quality of the data supporting these assumptions

Availability and quality of data is a challenge inherent to LCA and results in uncertainty of the EP&L outcome. Uncertainty also results from the LCA and monetary valuation methodology used, which is based on assumptions that will vary over time.

The figures reported are Philips' best possible estimate. As we gain new insights and retrieve more and better data, we may enhance the methodology and accuracy of results in the future. The inherent uncertainties relevant to the further development of the EP&L are expressed in the related disclosures in the annual report.

