



Initiation of Phase II trial just around the corner

ExpreS2ion reported Q2 2021 figures. For the quarter, the operating income grew +19.3%, which was a pleasant result given a decline of -32% of this figure in Q1 '21. We believe the company is on track to reach our full estimates, though costs have been higher than expected. Nevertheless, we expect potentially large catalysts, most near-term being the initiation of COVID-19 vaccine Phase II trial by its partner. We increase our target price to SEK 68 (from SEK 66) per share and reiterate our Buy recommendation.

Top-line returns to growth

In Q2 '21, total operating income came in at SEK 4.793m (Q2 '20: 4.016m). The strength was attributed to the resurgence of the CRO business. In terms of the revenue mix, we note a lower mix of grant revenue this year so far (vs. 2020), but larger share from client-driven projects, which include follow on projects related to development of the COVID-19 vaccine, as well as royalty and direct revenues from the sale of proteins. The net loss grew larger YoY, however, rising to over SEK -9.068m (Q2 '20: SEK -4.239m), as the company continues to invest in its pipeline, mostly the breast cancer project.

Several near-term COVID-19 catalysts

There are major catalysts on the horizon, centred around the COVID-19 vaccine project. Bavarian Nordic is expected to start the Phase II trial later this month, evaluating ABNCoV2 as a booster vaccine for individuals with previous COVID-19 disease or vaccination. Another event to watch is an announcement for funding of the Phase III trial.

SEKm	2019	2020	2021e	2022e	2023e
Revenues	14	15	15	168	123
EBITDA	(16)	(29)	(32)	115	74
EBIT	(19)	(32)	(36)	111	70
EPS	(1.21)	(1.16)	(0.98)	3.00	1.87
EPS adj	(1.21)	(1.16)	(0.98)	3.00	1.87
DPS	-	-	-	-	-
EV/EBITDA	-	-	-	10.2	15.3
EV/EBIT	-	-	-	10.6	16.2
P/E adj	-	-	-	15.7	25.2
P/B	-	3.18	13.23	7.18	5.59
ROE (%)	-	-	-	59.3	24.9
Div yield (%)	-	-	-	-	-
Net debt	(4)	(104)	(114)	(203)	(259)

Source: Pareto

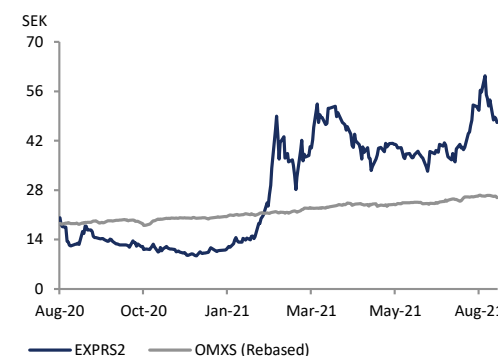
Target price (SEK)	68
Share price (SEK)	47

Forecast changes			
%	2021e	2022e	2023e
Revenues	-	-	-
EBITDA	-	-	-
EBIT adj	-	-	-
EPS reported	-	-	-
EPS adj	-	-	-

Source: Pareto

Ticker	EXPRS2.ST, EXPRS2 SS
Sector	Healthcare
Shares fully diluted (m)	29.4
Market cap (SEKm)	1,386
Net debt (SEKm)	-114
Minority interests (SEKm)	0
Enterprise value 21e (SEKm)	1,272
Free float (%)	83

Performance



Source: Factset

Pareto Securities AS has been paid by the issuer to produce this research report. This material is considered by Pareto Securities to qualify as an acceptable minor non-monetary benefit according to the EU MIFID 2 directive.

Analysts

Dennis Berzhanin CFA
+49 69 58997 434, dennis.berzhanin@paretosec.com

Valuation

We value ExpreS2ion Biotech using a Sum of the Parts (SOP) approach in which we combine individual project NPV results. The cash flows from each project are discounted using WACC of 10%. The near term COVID-19 project contributes to more than half of our valuation as ABNCOV2 and the AdaptVac equity stake result in combined 62% of the company value.

We have updated our valuation, including the cash and shares outstanding, both of which incorporate warrants outstanding (primarily T02, T05 and T06). As of a result we arrive at pro forma cash balance of SEK 175m and 31.15m shares outstanding. Our assumptions for the projects have remained unchanged.

Sum-of-the-Parts Analysis

Sum of the Parts Valuation	NPV (SEK m)	Per Share (SEK)	% of Total Fair Value
ABNCoV2 (Royalties)	284	9.11	13%
ES2B-C001	361	11.58	17%
Influenza	278	8.93	13%
Malaria	124	3.99	6%
Unallocated	-126	-4.03	-6%
AdaptVac Equity Stake	1,038	33.34	49%
Total	1,960	62.92	93%
Debt	-2	-0.06	0%
Cash & CE (Pro Forma for Dilution)	175	5.62	8%
Shares outstanding (Pro Forma for Dilution)	31.15		
Fair Value	2,133	68	100%

Source: Pareto

PROFIT & LOSS (fiscal year) (SEKm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Revenues	5	10	9	14	15	15	168	123
EBITDA	(8)	(9)	(16)	(16)	(29)	(32)	115	74
Depreciation & amortisation	(1)	(2)	(3)	(3)	(3)	(4)	(4)	(4)
EBIT	(9)	(11)	(18)	(19)	(32)	(36)	111	70
Net interest	(0)	(0)	(1)	(1)	(4)	(0)	(0)	(0)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	(9)	(12)	(19)	(20)	(35)	(36)	111	69
Taxes	1	2	2	2	3	7	(23)	(14)
Minority interest	-	-	-	-	-	-	-	-
Net profit	(9)	(10)	(17)	(17)	(32)	(29)	88	55
EPS reported	(0.63)	(0.73)	(1.35)	(1.21)	(1.16)	(0.98)	3.00	1.87
EPS adjusted	(0.63)	(0.73)	(1.35)	(1.21)	(1.16)	(0.98)	3.00	1.87
DPS	-	-	-	-	-	-	-	-
BALANCE SHEET (SEKm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Tangible non current assets	1	1	1	1	1	1	1	0
Other non-current assets	12	11	9	7	5	4	4	3
Other current assets	6	5	5	5	6	5	5	5
Cash & equivalents	6	2	6	5	107	116	206	262
Total assets	25	17	21	19	119	127	215	270
Total equity	13	7	8	(1)	95	105	193	248
Interest-bearing non-current debt	6	6	7	1	2	2	2	2
Interest-bearing current debt	-	-	-	-	-	-	-	-
Other Debt	6	4	6	18	22	20	20	20
Total liabilities & equity	25	17	21	19	119	127	215	270
CASH FLOW (SEKm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Cash earnings		(8)	(13)	(12)	(17)	(28)	92	59
Change in working capital		(0)	0	(1)	(2)	2	-	-
Cash flow from investments	(1)	(0)	(1)	(1)	(1)	(3)	(3)	(3)
Cash flow from financing	15	4	19	13	123	39	-	-
Net cash flow		(5)	5	(1)	101	10	89	56
CAPITALIZATION & VALUATION (SEKm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Share price (SEK end)	6.7	9.6	5.9	3.59	10.9	47.2	47.2	47.2
Number of shares end period	14	13	12	14	28	29	29	29
Net interest bearing debt	(0)	5	1	(4)	(104)	(114)	(203)	(259)
Enterprise value	90	133	74	47	196	1,272	1,182	1,126
EV/Sales	19.3	13.6	8.4	3.4	12.9	-	7.0	9.2
EV/EBITDA	-	-	-	-	-	-	10.2	15.3
EV/EBIT	-	-	-	-	-	-	10.6	16.2
P/E reported	-	-	-	-	-	-	15.7	25.2
P/E adjusted	-	-	-	-	-	-	15.7	25.2
P/B	7.0	19.1	8.8	-	3.2	13.2	7.2	5.6
FINANCIAL ANALYSIS & CREDIT METRICS	2016	2017	2018	2019	2020	2021e	2022e	2023e
ROE adjusted (%)		-	-	-	-	-	59.3	24.9
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	-	-	-	-	-	-	68.8	59.9
EBIT margin (%)	-	-	-	-	-	-	66.4	56.6
NIBD/EBITDA	0.05	(0.53)	(0.05)	0.25	3.63	3.57	(1.76)	(3.52)
EBITDA/Net interest	-	-	-	-	-	-	-	-

Disclaimer and legal disclosures

Origin of the publication or report

This publication or report originates from Pareto Securities AS, reg. no. 956 632 374 (Norway), Pareto Securities AS, Frankfurt branch, reg. no. DE 320 965 513 / HRB 109177 (Germany) or Pareto Securities AB, reg. no. 556206-8956 (Sweden) (together the Group Companies or the "Pareto Securities Group") acting through their common unit Pareto Securities Research. The Group Companies are supervised by the Financial Supervisory Authority of their respective home countries.

Content of the publication or report

This publication or report has been prepared solely by Pareto Securities Research.

Opinions or suggestions from Pareto Securities Research may deviate from recommendations or opinions presented by other departments or companies in the Pareto Securities Group. The reason may typically be the result of differing time horizons, methodologies, contexts or other factors.

Sponsored research

Please note that if this report is labelled as "sponsored research" on the front page, Pareto Securities has entered into an agreement with the company about the preparation of research reports and receives compensation from the company for this service. Sponsored research is prepared by the Research Department of Pareto Securities without any instruction rights by the company. Sponsored research is however commissioned for and paid by the company and such material is considered by Pareto Securities to qualify as an acceptable minor non-monetary benefit according to the EU MiFID II Directive.

Basis and methods for assessment

Opinions and price targets are based on one or more methods of valuation, for instance cash flow analysis, use of multiples, behavioral technical analyses of underlying market movements in combination with considerations of the market situation and the time horizon. Key assumptions of forecasts, price targets and projections in research cited or reproduced appear in the research material from the named sources. The date of publication appears from the research material cited or reproduced. Opinions and estimates may be updated in subsequent versions of the publication or report, provided that the relevant company/issuer is treated anew in such later versions of the publication or report.

Pareto Securities Research may provide credit research with more specific price targets based on different valuation methods, including the analysis of key credit ratios and other factors describing the securities creditworthiness, peer group analysis of securities with similar creditworthiness and different DCF-valuations. All descriptions of loan agreement structures and loan agreement features are obtained from sources which Pareto Securities Research believes to be reliable, but Pareto Securities Research does not represent or warrant their accuracy. Be aware that investors should go through the specific complete loan agreement before investing in any bonds and not base an investment decision based solely on information contained in this publication or report.

Pareto Securities Research has no fixed schedule for updating publications or reports.

Unless otherwise stated on the first page, the publication or report has not been reviewed by the issuer before dissemination. In instances where all or part of a report is presented to the issuer prior to publication, the purpose is to ensure that facts are correct.

Validity of the publication or report

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 or report and are subject to change without notice.

No individual investment or tax advice

The publication or report is intended only to provide general and preliminary information to investors and shall not be construed as the basis for any investment decision. This publication or report has been prepared by Pareto Securities Research as general information for private use of investors to whom the publication or report has been distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take into account the individual investor's particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. The investor must particularly ensure the suitability of an investment as regards his/her financial and fiscal situation and investment objectives. The investor bears the risk of losses in connection with an investment.

Before acting on any information in this publication or report, we recommend consulting your financial advisor.

The information contained in this publication or report does not constitute advice on the tax consequences of making any particular investment decision. Each investor shall make his/her own appraisal of the tax and other financial merits of his/her investment.

Sources

This publication or report may be based on or contain information, such as opinions, recommendations, estimates, price targets and valuations which emanate from Pareto Securities Research' analysts or representatives, publicly available information, information from other units or companies in the Group Companies, or other named sources.

To the extent this publication or report is based on or contains information emanating from other sources ("Other Sources") than Pareto Securities Research ("External Information"), Pareto Securities Research has deemed the Other Sources to be reliable but neither the companies in the Pareto Securities Group, others associated or affiliated with said companies nor any other person, guarantee the accuracy, adequacy or completeness of the External Information.

Ratings

Equity ratings:	"Buy"	Pareto Securities Research expects this financial instrument's total return to exceed 10% over the next 12 months
	"Hold"	Pareto Securities Research expects this financial instrument's total return to be between -10% and 10% over the next 12 months
	"Sell"	Pareto Securities Research expects this financial instrument's total return to be negative by more than 10% over the next 12 months

Analysts Certification

The research analyst(s) whose name(s) appear on research reports prepared by Pareto Securities Research certify that: (i) all of the views expressed in the research report accurately reflect their personal views about the subject security or issuer, and (ii) no part of the research analysts' compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analysts in research reports that are prepared by Pareto Securities Research.

The research analysts whose names appear on research reports prepared by Pareto Securities Research received compensation that is based upon various factors including Pareto Securities' total revenues, a portion of which are generated by Pareto Securities' investment banking activities.

Limitation of liability

Pareto Securities Group or other associated and affiliated companies assume no liability as regards to any investment, divestment or retention decision taken by the investor on the basis of this publication or report. In no event will entities of the Pareto Securities Group or other associated and affiliated companies be liable for direct, indirect or incidental, special or consequential damages resulting from the information in this publication or report.

Neither the information nor any opinion which may be expressed herein constitutes a solicitation by Pareto Securities Research of purchase or sale of any securities nor does it constitute a solicitation to any person in any jurisdiction where solicitation would be unlawful. All information contained in this research report has been compiled from sources believed to be reliable. However, no representation or warranty, express or implied, is made with respect to the completeness or accuracy of its contents, and it is not to be relied upon as authoritative.

Risk information

The risk of investing in certain financial instruments, including those mentioned in this document, is generally high, as their market value is exposed to a lot of different factors such as the operational and financial conditions of the relevant company, growth prospects, change in interest rates, the economic and political environment, foreign exchange rates, shifts in market sentiments etc. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. Past performance is not a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. When investing in individual shares, the investor may lose all or part of the investments.

Conflicts of interest

Companies in the Pareto Securities Group, affiliates or staff of companies in the Pareto Securities Group, may perform services for, solidify business from, make a market in, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of any company mentioned in the publication or report. In addition Pareto Securities Group, or affiliates, may from time to time have a broking, advisory or other relationship with a company which is the subject of or referred to in the relevant Research, including acting as that company's official or sponsoring broker and providing investment banking or other financial services. It is the policy of Pareto to seek to act as corporate adviser or broker to some of the companies which are covered by Pareto Securities Research. Accordingly companies covered in any Research may be the subject of marketing initiatives by the Investment Banking Department.

To limit possible conflicts of interest and counter the abuse of inside knowledge, the analysts of Pareto Securities Research are subject to internal rules on sound ethical conduct, the management of inside information, handling of unpublished research material, contact with other units of the Group Companies and personal account dealing. The internal rules have been prepared in accordance with applicable legislation and relevant industry standards. The object of the internal rules is for example to ensure that no analyst will abuse or cause others to abuse confidential information. It is the policy of Pareto Securities Research that no link exists between revenues from capital markets activities and individual analyst remuneration. The Group Companies are members of national stockbrokers' associations in each of the countries in which the Group Companies have their head offices. Internal rules have been developed in accordance with recommendations issued by the stockbrokers associations. This material has been prepared following the Pareto Securities Conflict of Interest Policy.

The guidelines in the policy include rules and measures aimed at achieving a sufficient degree of independence between various departments, business areas and sub-business areas within the Pareto Securities Group in order to, as far as possible, avoid conflicts of interest from arising between such departments, business areas and sub-business areas as well as their customers. One purpose of such measures is to restrict the flow of information between certain business areas and sub-business areas within the Pareto Securities Group, where conflicts of interest may arise and to safeguard the impartialness of the employees. For example, the Investment Banking departments and certain other departments included in the Pareto Securities Group are surrounded by arrangements, so-called Chinese Walls, to restrict the flows of sensitive information from such departments. The internal guidelines also include, without limitation, rules aimed at securing the impartialness of, e.g., analysts working in the Pareto Securities Research departments, restrictions with regard to the remuneration paid to such analysts, requirements with respect to the independence of analysts from other departments within the Pareto Securities Group rules concerning contacts with covered companies and rules concerning personal account trading carried out by analysts.

Distribution restriction

The securities referred to in this publication or report may not be eligible for sale in some jurisdictions and persons into whose possession this document comes should inform themselves about and observe any such restrictions. This publication or report is not intended for and must not be distributed to private customers in the US, or retail clients in the United Kingdom, as defined by the Financial Conduct Authority (FCA).

This research is only intended for and may only be distributed to institutional investors in the United States and U.S. entities seeking more information about any of the issuers or securities discussed in this report should contact Pareto Securities Inc. at 150 East 52nd Street, New York, NY 10022, Tel. 212 829 4200.

Pareto Securities Inc. is a broker-dealer registered with the U.S. Securities and Exchange Commission and is a member of FINRA & SIPC. U.S. To the extent required by applicable U.S. laws and regulations, Pareto Securities Inc. accepts responsibility for the contents of this publication. Investment products provided by or through Pareto Securities Inc. or Pareto Securities Research are not FDIC insured, may lose value and are not guaranteed by Pareto Securities Inc. or Pareto Securities Research. Investing in non-U.S. securities may entail certain risks. This document does not constitute or form part of any offer for sale or subscription, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. The securities of non-U.S. issuers may not be registered with or subject to SEC reporting and other requirements. The information available about non-U.S. companies may be limited, and non-U.S. companies are generally not subject to the same uniform auditing and reporting standards as U.S. companies. Market rules, conventions and practices may differ from U.S. markets, adding to transaction costs or causing delays in the purchase or sale of securities. Securities of some non-U.S. companies may not be as liquid as securities of comparable U.S. companies. Fluctuations in the values of national currencies, as well as the potential for governmental restrictions on currency movements, can significantly erode principal and investment returns.

Pareto Securities Research may have material conflicts of interest related to the production or distribution of this research report which, with regard to Pareto Securities Research, are disclosed herein.

Distribution in Singapore

Pareto Securities Pte Ltd holds a Capital Markets Services License is an exempt financial advisor under Financial Advisers Act, Chapter 110 ("FAA") of Singapore and a subsidiary of Pareto Securities AS.

This report is directed solely to persons who qualify as "accredited investors", "expert investors" and "institutional investors" as defined in section 4A(1) Securities and Futures Act, Chapter 289 ("SFA") of Singapore. This report is intended for general circulation amongst such investors and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. You should seek advice from a financial adviser regarding the suitability of any product referred to in this report, taking into account your specific financial objectives, financial situation or particular needs before making a commitment to purchase any such product. Please contact Pareto Securities Pte Ltd, 16 Collyer Quay, # 27-02 Income at Raffles, Singapore 049318, at +65 6408 9800 in matters arising from, or in connection with this report.

Additional provisions on Recommendations distributed in the Canada

Canadian recipients of this research report are advised that this research report is not, and under no circumstances is it to be construed as an offer to sell or a solicitation of or an offer to buy any securities that may be described herein. This research report is not, and under no circumstances is it to be construed as, a prospectus, offering memorandum, advertisement or a public offering in Canada of such securities. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this research report or the merits of any securities described or discussed herein and any representation to the contrary is an offence. Any securities described or discussed within this research report may only be distributed in Canada in accordance with applicable provincial and territorial securities laws. Any offer or sale in Canada of the securities described or discussed herein will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the dealer registration requirement in the relevant province or territory of Canada in which such offer or sale is made. Under no circumstances is the information contained herein to be construed as investment advice in any province or territory of Canada nor should it be construed as being tailored to the needs of the recipient. Canadian recipients are advised that Pareto Securities AS, its affiliates and its authorized agents are not responsible for, nor do they accept, any liability whatsoever for any direct or consequential loss arising from any use of this research report or the information contained herein.

Distribution in United Kingdom

This publication is issued for the benefit of persons who qualify as eligible counterparties or professional clients and should be made available only to such persons and is exempt from the restriction on financial promotion in s21 of the Financial Services and Markets Act 2000 in reliance on provision in the FPO.

Copyright

This publication or report may not be mechanically duplicated, photocopied or otherwise reproduced, in full or in part, under applicable copyright laws. Any infringement of Pareto Securities Research's copyright can be pursued legally whereby the infringer will be held liable for any and all losses and expenses incurred by the infringement.

Appendix A

Disclosure requirements in accordance with Commission Delegated Regulation (EU) 2016/958 and the FINRA Rule 2241

The below list shows companies where Pareto Securities AS - together with affiliated companies and/or persons – owns a net long position of the shares exceeding 0,5 % of the total issued share capital in any company where a recommendation has been produced or distributed by Pareto Securities AS.

Companies	No. of shares	Holdings in %	Companies	No. of shares	Holdings in %
Bonheur	240,945	0.57%	Sparebank 1SR-Bank	1,850,014	0.72%
Pareto Bank	15,236,002	21.94%	SpareBank 1Østfold Akershus	12,15,116	9.81%
Selvaag Bolig	3,126,925	3.33%	SpareBank 1Østlandet	3,832,163	3.61%
SpareBank 1BV	1,771,308	2.81%	Sparebanken Møre	305,239	3.09%
Sparebank 1Nord-Norge	4,279,097	4.26%	Sparebanken Sør	433,744	2.77%
SpareBank 1Ringerike Hadel	100,000	0.64%	Sparebanken Vest	6,861,616	6.39%
Sparebank 1SMN	1,920,442	1.48%			

Pareto Securities AS may hold financial instruments in companies where a recommendation has been produced or distributed by Pareto Securities AS in connection with rendering investment services, including Market Making.

Please find below an overview of material interests in shares held by employees in Pareto Securities AS, in companies where a recommendation has been produced or distributed by Pareto Securities AS. "By material interest" means holdings exceeding a value of NOK 50 000.

Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings
AF Gruppen	0	1,825	Flex LNG	0	3,532	Panoro Energy	0	30,344
Aker ASA	500	2,405	Frontline	0	78,708	Pareto Bank	0	1,265,656
Aker BP	0	23,651	Gjensidige Forsikring	0	7,728	Pexip Holding	0	63,283
Aker Carbon Capture	0	120,621	Golden Ocean Group	0	1,433	Protector Forsikring	0	14,000
Aker Offshore Wind	0	165,278	Grieg Seafood	0	8,127	Quantafuel	0	10,797
Aker Solutions	0	3,728	Hafnia Ltd.	0	10,000	REC Silicon	0	36,816
American Shipping Co.	0	13,300	Huddly	0	980,874	SalMar	0	2,709
Aprila Bank ASA	0	22,675	Hunter Group ASA	0	308,500	Salmon Evolution	0	100,000
Archer	0	30,170	HydrogenPro	0	37,552	Sandnes Sparebank	0	4,013
ArcticZymes Technologies	0	684	Ice Fish Farm	0	2,000	Scatec	0	20,302
Atlantic Sapphire	0	13,610	Ice Group ASA	0	200,000	Selvaag Bolig	0	2,050
Austevoll Seafood	0	4,235	Icelandic Salmon AS	0	535	Sparebank 1Nord-Norge	0	3,350
Avance Gas	0	3,362	Kalera	0	54,027	Sparebank 1SMN	0	12,740
B2Holding AS	0	20,075	Kitron	0	18,386	Sparebank 1SR-Bank	0	8,505
BASF	270	270	Komplett Bank	0	10,1400	SpareBank 1Østfold Akershus	0	1,252
Belships	0	12,595	Kongsberg Gruppen	0	36,023	SpareBank 1Østlandet	0	8,621
Bonheur	0	32,075	KWS	75	75	Sparebanken Sør	0	16,435
Borregaard ASA	0	650	Lerøy Seafood Group	0	40,478	Sparebanken Vest	0	16,735
Bouvet	0	2,940	Mercell	0	22,998	Sparebanken Øst	0	1,500
BRABank	0	31,499	Mowi	0	3,761	Stolt-Nielsen	0	1,817
BW Energy	0	55,050	MPC Container Ships	0	39,037	Storebrand	0	25,698
BW Offshore	0	16,076	Nordic Semiconductor	0	4,681	Subsea 7	0	11,726
Cloudberry Clean Energy	0	52,031	Noreco	0	790	Telenor	0	9,752
DNB	0	43,094	Norsk Hydro	0	92,019	Vow	0	8,681
DNO	0	151,978	Norske Skog	0	98,225	Wallenius Wilhelmsen	0	57,570
Elkem	0	35,426	NTS	0	2,272	XXL	0	16,923
Entra	0	9,977	Ocean Yield	0	90,410	Yara	0	14,133
Equinor	0	2,900	OHT	0	6,650	Zaptec	0	4,000
Europis	0	11,208	Okeanis Eco Tankers	0	2,000			
Fjordkraft Holding	0	12,855	Orkla	0	20,540			

This overview is updated monthly (last updated 15.08.2021).

*Analyst holdings refer to positions held by the Pareto Securities AS analyst covering the company.

Appendix B

Disclosure requirements in accordance with Article 6(1)(c)(iii) of Commission Delegated Regulation (EU) 2016/958

Overview over issuers of financial instruments where Pareto Securities AS have prepared or distributed investment recommendation, where Pareto Securities AS have been lead manager/co-lead manager or have rendered publicly known not immaterial investment banking services over the previous 12 months:

24SevenOffice Scandinavia	DigiPlex	Kistosplc.	Panoro Energy	WatercirclesForsikring
2GEnergy	DLT	KlavenessCombination CarriersASA	Pelagia Holding AS	West Coast Salmon
Avanza Bank S.A.	Documaster AS	KLP	PetroNor E&P	Wheel.me
Africa Energy Corp Corp	EcoOnline	Komplett ASA	PetroTal	Xeneta AS
Aker ASA	ELOP	Komplett Bank	PHM Group	ZTL Payment Solution AS
Aker Clean Hydrogen	Endur ASA	Kraft Bank	Ping Petroleum UK Limited	Ørn Software
Aker Horizons	Energear Israel Finance Ltd.	LakersHolding AS	Pronofa AS	
AkershusEnergi	Enviv AS (Bookis)	Lumarine AS	Proximar Seafood	
Akva Group	Fertiberia S.A.R.L.	Maha Energy	Pryme	
Alussa Energy Acquisition Corp (Freyr)	Flexistore AS	Malorama Holding AS	Quantafuel	
Arcane Crypto	Funkwerk AG	Mathesabostadsbolaget AB	REC Silicon	
Arctic Fish	Genel Energy	Meltwater	Saga Robotics	
ArendalsFossekompagni	Gjensidige Forsikring	Mercell	Salmon Evolution	
Attensi	Golden Ocean Group	Mintra Group	Scorpio Bulkers	
Belships	Goliath Offshore	Modex AS	Seafire AB	
BioInvent	Halodi RoboticsAS	MPC Container Ships	SFL Corporation Ltd	
Biomega Group AS	Heimdall Power	MutaresSE & Co. KGaA	SGL TransGroup International A/S	
Bonheur	HKN Energy Ltd	Müller Medien GmbH (United Vertical)	Shamran Petroleum	
Brooge Energy Limited	Holseth BioCare	Navigator HoldingsLtd.	Siccar Point Energy	
Bulk Infrastructure Holding	House of Control	Navios	Skitude	
BWEnergy	Huddly	Next BiometricsGroup	Smart WiresInc.	
BWLPG	HydrogenPro	Nordic Halibut	Strandline ResourcesLimited	
Cavai AS	Ice Group Scandinavia HoldingsAS	Noreco	TalosEnergy Inc	
CentralNic Group PLC	Idavang A/S	Norlandia Health & Care Group AS	Tise AS	
Circa Group	Instabank ASA	Norse Atlantic	Trønderenergi AS	
Cloudberry Clean Energy	Kalera	Norske Skog	VegfinansAS	
CrayoNano AS	Kentech Global Plc	Norwegian Block Exchange	Viking ACQ 1AS, SPAC	
Dampskibsselskabet NORDEN A/S	Keppel FELS Limited	OHT	Vow	

This overview is updated monthly (this overview is for the period 31.07.2020 – 31.07.2021).

Appendix C

Disclosure requirements in accordance with Article 6(3) of Commission Delegated Regulation (EU) 2016/958

Distribution of recommendations

Recommendation	% distribution
Buy	67%
Hold	31%
Sell	2%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	93%
Hold	7%
Sell	0%

* Companies under coverage with which Pareto Securities Group has on-going or completed public investment banking services in the previous 12 months.

This overview is updated monthly (last updated 16.08.2021).

Appendix D

This section applies to research reports prepared by Pareto Securities AB.

Disclosure of positions in financial instruments

The beneficial holding of the Pareto Group is 1 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

The Pareto Group has material holdings of other financial instruments than shares issued by the following companies included in Pareto Securities AB's research coverage universe: None

Disclosure of assignments and mandates

Overview over issuers of financial instruments where Pareto Securities AB has prepared or distributed investment recommendation, where Pareto Securities AB has been lead manager or co-lead manager or has rendered publicly known not immaterial investment banking services over the previous twelve months:

24SevenOffice Scandinavia AB	Climeon AB	Isofol Medical AB	Surgical Science
Azelio	Egetis Therapeutics	Linkfire A/S	Swedencare AB
Bionvent	Implantica	LMK Group	Vicore Pharma
Biovica International	Green Landscaping Group AB	Media & Games Invest plc.	VNV Global
Cibus Nordic Real Estate AB	Hexicon	Re:NewCell	
Members of the Pareto Group provide market making or other liquidity providing services to the following companies included in Pareto Securities AB's research coverage universe:			
Africa Energy Corp.	Logistri Fastighets AB	Minesto	Shamara Petroleum
ByggPartner i Dalarna Holding	Magnolia Bostad	Saltängen Property Invest	Surgical Science
Cibus Nordic Real Estate	Media & Games Invest plc.	SciBase Holding	Tethys Oil
Isofol Medical	Mentice AB	Sedana Medical	Vostok Emerging Finance

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None
Member of the Pareto Group is providing Business Management services to the following companies:

Bosjö Fastigheter AB	Bråviken Logistik	Halmslätten	Mälarsen
Bonäsudden	Delarka	Logistri	Sydsvenska Hem

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None
This overview is updated monthly (last updated 16.08.2021).

Appendix E

Disclosure requirements in accordance with Article 6(1)(c)(i) of Commission Delegated Regulation (EU) 2016/958

Designated Sponsor

Pareto Securities acts as a designated sponsor for the following companies, including the provision of bid and ask offers. Therefore, we regularly possess shares of the company in our proprietary trading books. Pareto Securities receives a commission from the company for the provision of the designated sponsor services.

2G Energy *	GFT Technologies *	Merkur Bank	SMT Scharf AG *
Biotest *	Gigaset *	MLP *	Surteco Group *
CORESTATE Capital Holding S.A.	Heidelberg Pharma *	mutares	Szyggy AG *
Daldrup & Söhne	Intershop Communications AG	OVH Holding AG	TAKKT AG
Demire	Leifheit	Procredit Holding *	Viscom *
Epigenomics AG*	Logwin *	PSI SOFTWARE AG *	
Gesco *	Manz AG *	PWO *	
Gerry Weber	MAX Automation SE	S&T AG *	

* The designated sponsor services include a contractually agreed provision of research services.

Appendix F

Disclosure requirements in accordance with Article 6(1)(c)(iv) of Commission Delegated Regulation (EU) 2016/958

Sponsored Research

Pareto Securities has entered into an agreement with these companies about the preparation of research reports and—in return—receives compensation.

Adler Modemaerkte	Dermapharm Holding SE	Intershop Communications AG	mutares
Baywa	Enapter	Leifheit	OHB SE
BB Biotech	ExpreS2ion Biotechnologies	MAX Automation SE	OVH Holding AG
CLIQ Digital	Gerry Weber	Merkur Bank	Siegfried Holding AG
Daldrup & Söhne	Hypoport AG	Mynaric	

This overview is updated monthly (last updated 16.08.2021).