

Great ABNCoV2 Phase II top line results

ExpreS²ion reported very positive topline results for the Phase II trial evaluating the ABNCoV2 vaccine for COVID-19. The topline results confirm the vaccine's excellent profile as a non-adjuvanted universal COVID-19 booster vaccine, in our view. What is interesting is that we can see positive results across the major variants, including Delta, though Omikron has not been studied yet. With Phase III funding no longer an issue, and great Phase II topline data, the ABNCoV2 project has a significantly higher chance of success. As a result of reaching this milestone, we increase our LOA for this project from 47% to 65%. We increase our target price to SEK 79 per share (from SEK 68) and reiterate our Buy recommendation.

Very positive headline results for the ABNCoV2 vaccine

According to the recent topline Phase II results, ABNCoV2 demonstrated a strong boosting effect, in which existing levels of SARS-CoV-2 neutralizing antibodies increased by 2-40-fold, depending on the initial levels of antibodies. In the light of the highly concerning Delta variant, we were excited to learn that high neutralizing antibody titers were demonstrated against all SARS-CoV-2 variants tested, including Delta.

Next steps

The final read out of the Phase II trial is expected during the Q1 2022. In parallel, Bavarian Nordic is also preparing for a Phase III trial, with anticipated initiation in H1 2022 pending final feedback from the regulatory authorities.

| SEKm | 2019 | 2020 | 2021e | 2022e | 2023e |
|---------------|--------|--------|--------|--------|-------|
| Revenues | 14 | 15 | 12 | 13 | 232 |
| EBITDA | (16) | (29) | (49) | (77) | 185 |
| EBIT | (19) | (32) | (53) | (81) | 181 |
| EPS | (1.21) | (1.16) | (1.43) | (2.19) | 4.89 |
| EPS adj | (1.21) | (1.16) | (1.43) | (2.19) | 4.89 |
| DPS | - | - | - | - | - |
| EV/EBITDA | - | - | - | - | 6.3 |
| EV/EBIT | - | - | - | - | 6.4 |
| P/E adj | - | - | - | - | 9.3 |
| P/B | - | 3.18 | 14.69 | 49.41 | 7.86 |
| ROE (%) | - | - | - | - | 145.1 |
| Div yield (%) | - | - | - | - | - |
| Net debt | (4) | (104) | (101) | (38) | (182) |

Source: Pareto



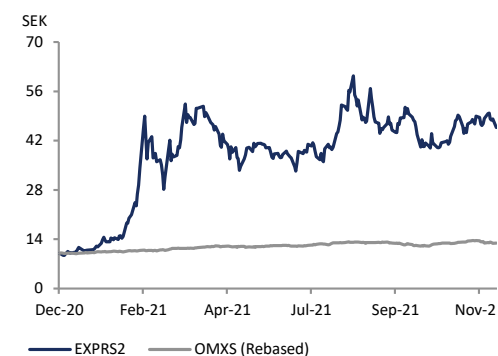
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| Target price (SEK) | 79 |
| Share price (SEK) | 46 |

| Forecast changes | | | |
|------------------|-------|-------|-------|
| % | 2021e | 2022e | 2023e |
| Revenues | - | (93) | 86 |
| EBITDA | - | NM | NM |
| EBIT adj | - | NM | NM |
| EPS reported | - | NM | NM |
| EPS adj | - | NM | NM |

Source: Pareto

| | |
|-----------------------------|----------------------|
| Ticker | EXPRS2.ST, EXPRS2.SS |
| Sector | Healthcare |
| Shares fully diluted (m) | 31.2 |
| Market cap (SEKm) | 1,424 |
| Net debt (SEKm) | -101 |
| Minority interests (SEKm) | 0 |
| Enterprise value 21e (SEKm) | 1,243 |
| Free float (%) | 83 |

Performance



Source: Factset

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Positive headline results for Phase II study

ExpreS²ion Biotechnologies announced positive Phase II topline results for ABNCoV2, conducted by its partner, Bavarian Nordic. ABNCoV2, indicated for COVID-19, demonstrated a strong boosting effect, in which existing levels of SARS-CoV-2 neutralizing antibodies increased by 2-40-fold, depending on the initial levels of antibodies. Important to note, the strong increase was observed to be similar for all variants tested (Wuhan, Alpha, Beta and Delta). In terms of safety, no serious adverse events were reported, and the most frequent observations were local injection site reactions that resolved shortly after vaccination.

Phase II trial

The Phase II trial was initiated by Bavarian Nordic in August, in which the company planned to test the COVID-19 vaccine candidate, ABNCoV2, out licensed from ExpreS²ion Biotechnologies. The trial was to investigate the potential of ABNCoV2 as a booster vaccine for individuals with previous COVID-19 disease or vaccination, conducted at two centers in Germany. The primary endpoint of the study is SARS-CoV-2 neutralizing antibody titers at 2 weeks after the last vaccination (after the second vaccination in initially seronegative subjects and after the single boost vaccination in seropositive subjects). Additional endpoints are the safety of the vaccine and neutralizing antibody titers against variant strains circulating at the time of analysis at 2 weeks after last vaccination. In total, an enrolment of 210 healthy adult volunteers was planned who were divided into three groups:

1. Individuals (n=90, actual=103) with existing immunity against SARS-CoV-2 (seropositive), from prior vaccination (mRNA and Adeno), receiving a single 100µg dose of ABNCoV2. All of the 103 individuals were 18 years and older (23% above 65 years) and had been previously vaccinated with mRNA (67%) or adenoviral (32%) COVID-19 vaccines
2. Individuals (n=90) with existing immunity against SARS-CoV-2 (seropositive), from prior vaccination (mRNA and Adeno) or SARS-CoV-2 infection, receiving a single 50µg dose of ABNCoV2
3. Individuals (n=30) with no prior vaccination or SARS-CoV-2 infection (seronegative), receiving two 100µg doses of ABNCoV2

ABNCoV2 Phase II trial

ABNCoV2 Phase 2

Amended trial design to seek optimal dosing

- Multi-center trial in Germany to evaluate ABNCoV2 as a booster vaccine in individuals with existing immunity
- Enrolling a total of up to 210 healthy adults
 - Individuals (n=180) with existing immunity against SARS-CoV-2, acquired through previous disease or from prior immunization with approved COVID-19 vaccines (mRNA and Adeno)
 - Individuals (n=30) with no prior vaccination or disease
- Trial will also assess neutralizing immune responses against certain circulating variants of SARS-CoV2
- Results for second seropositive and seronegative groups expected in Q1 2022

Phase 2

| | | | | |
|--|-------------------------|--------|--------------------------------------|-------------------|
| Seropositive Previously infected or fully vaccinated | N = 90, Actual = 103 | 100 µg | Single-shot booster vaccination | ✓ Topline results |
| | N = 90 | 50 µg | Single-shot booster vaccination | • Enrolling |
| Seronegative No existing immunity | N = 30 | 100 µg | Prime-boost vaccination (days 0, 28) | • Enrolling |

Source: Pareto Securities Research, Bavarian Nordic

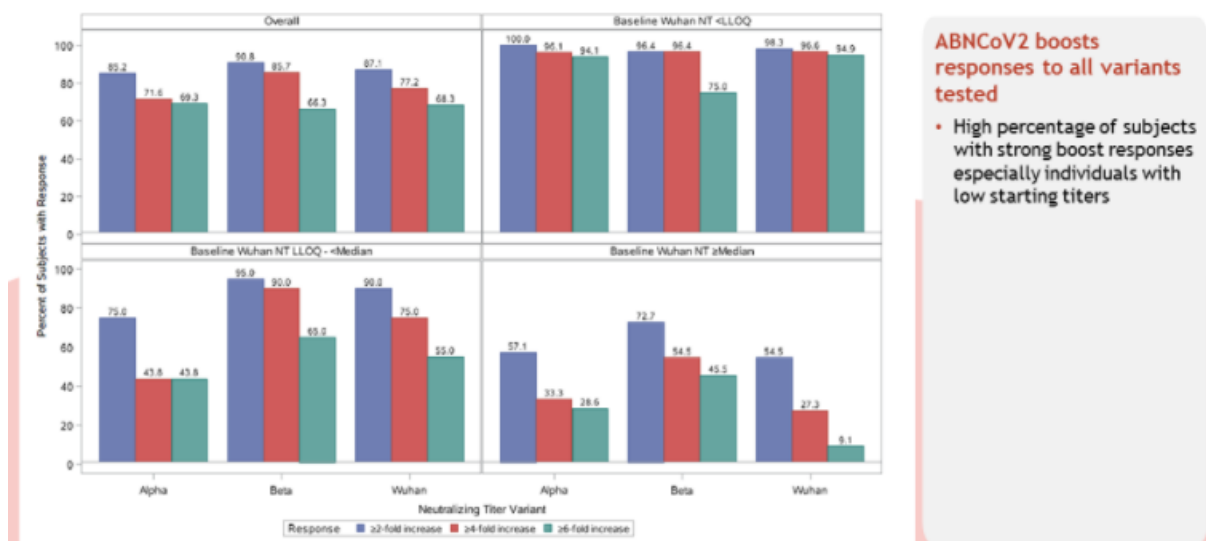
The topline results reported on December 5th were based on the first of three groups in the trial, mentioned above. The subjects received a single booster dose with the ABNCoV2 vaccine. One week post vaccination, a 2-34-fold increase in the levels of neutralizing antibodies were observed against the original (Wuhan) variant. The increase peaked at two weeks with a 2-40-fold increase. The actual magnitude depended on the initial antibody levels.

It is important to point out that all subjects, irrespective of whether they initially had very low, or high neutralizing titers were boosted to absolute antibody levels reported to be associated with a very high efficacy (>90%) against SARS-CoV2.

ABNCoV2 Phase II topline results

ABNCoV2 Phase 2 topline results

Neutralizing antibody response in seropositive subjects at week 2 by variant



Source: Pareto Securities Research, Bavarian Nordic

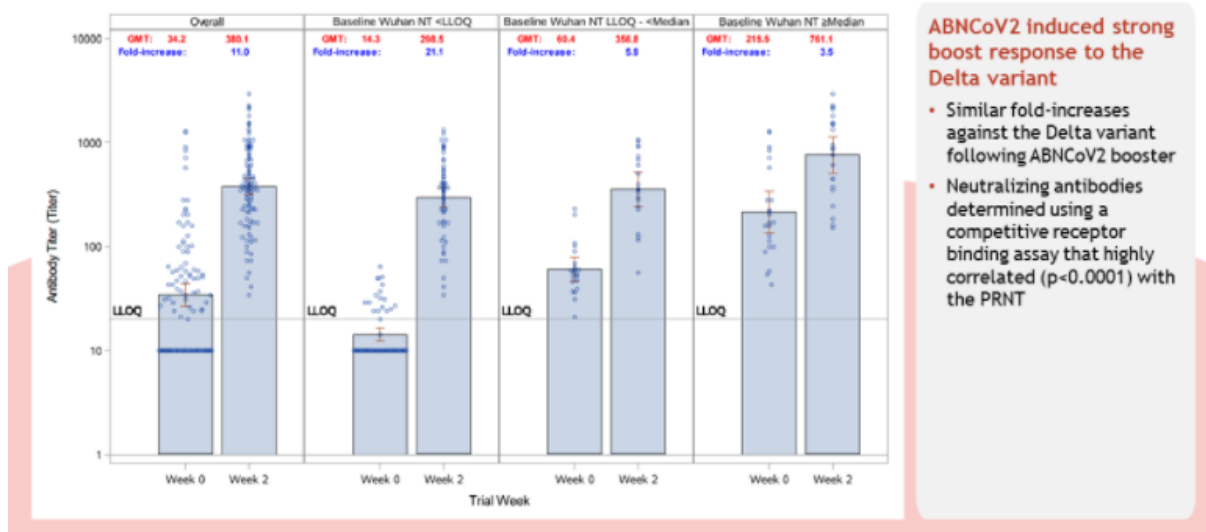
In the bottom right-hand corner of this graph, we see the highest starting titers greater than the median, which means the fold increase is slightly lower. This makes sense given that these are the subjects who already have high starting titers. Looking at the upper right quadrant (people with the lowest starting titers below the lower level of quantification) and here the majority of subjects have a very strong boost following the ABNCoV2 vaccination. This applies for all variants, Wuhan, Alpha and Beta.

We believe that the topline results have confirmed ABNCoV2's ability to significantly boost antibody titers to levels associated with a very high degree of efficacy. In light of the highly concerning Delta variant, we were excited to learn that high neutralizing antibody titers were demonstrated against all SARS-CoV-2 variants tested, including Delta.

ABNCoV2 Phase II – Delta variant

ABNCoV2 Phase 2 topline results

Neutralizing antibody response in seropositive subjects at week 2 - Delta variant



Source: Pareto Securities Research, Bavarian Nordic

For the Delta variant, the overall response was an 11-fold increase two weeks post booster. In the second quadrant, the subjects had very low starting antibodies. Not surprisingly, the result is higher than the overall, showing a 21-fold increase in antibodies. Along the same logic, we see a lower fold increase (4x) for those with high starting titers.

In terms of next steps, the company expects the final read out of the Phase II study in Q1 2022. In parallel, Bavarian Nordic has been making progress in preparation for the Phase III trial, anticipated for H1 2022. In fact, currently manufacturing the Phase III material and finalizing the discussions on the Phase III design. The company is planning a non-inferiority study comparing the immune responses induced as a booster by ABNCoV2 to a comparator, which will be an approved vaccine. A potential approval could come in the first half of 2023.

ABNCoV2 estimates changes

In the light of the positive headline data for the Phase II trial, we have taken the opportunity to update our model for ABNCoV2. As a result of reaching today's milestone, we have increased the LOA for the ABNCoV2 project from 47% to 65%.

We also update the timing of the potential revenues of this project. We have shifted the launch date one year forward to 2023, given the current clinical development progress. Having said that, there is potential for a small approval application submission milestone payment late 2022, but the sales milestones/royalties are likely not to start coming in before 2023.

Valuation

As a result of the changes to our assumptions, the NPV per share of ABNCoV2 has increased from SEK 42.18 to SEK 53.16. This consists of ABNCoV2 royalties (SEK 10.95) plus AdaptVac equity share (SEK 42.21). We therefore increase our target price to SEK 79 per share (from SEK 68).

[illegible]

Source: Pareto Securities Research

[illegible]

Source: Pareto Securities Research

| Sum of the Parts Valuation | NPV (SEK m) | Per Share (SEK) | % of Total Fair Value |
|---|--------------|-----------------|-----------------------|
| ABNCoV2 (Royalties) | 359 | 10.95 | 14% |
| ES2B-C001 | 379 | 11.55 | 15% |
| Influenza | 291 | 8.89 | 11% |
| Malaria | 130 | 3.98 | 5% |
| Unallocated | -129 | -3.94 | -5% |
| AdaptVac Equity Stake | 1,383 | 42.21 | 53% |
| Total | 2,413 | 73.63 | 93% |
| Debt | -2 | -0.06 | 0% |
| Cash & CE (Pro Forma for Dilution) | 162 | 4.94 | 6% |
| Shares outstanding (Pro Forma for Dilution) | 32.76 | | |
| Fair Value | 2,572 | 79 | 100% |

This report is generated for Keith Alexander

| PROFIT & LOSS (fiscal year) (SEKm) | 2016 | 2017 | 2018 | 2019 | 2020 | 2021e | 2022e | 2023e |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Revenues | 5 | 10 | 9 | 14 | 15 | 12 | 13 | 232 |
| EBITDA | (8) | (9) | (16) | (16) | (29) | (49) | (77) | 185 |
| Depreciation & amortisation | (1) | (2) | (3) | (3) | (3) | (4) | (4) | (4) |
| EBIT | (9) | (11) | (18) | (19) | (32) | (53) | (81) | 181 |
| Net interest | (0) | (0) | (1) | (1) | (4) | (0) | (0) | (0) |
| Other financial items | - | - | - | - | - | - | - | - |
| Profit before taxes | (9) | (12) | (19) | (20) | (35) | (53) | (81) | 181 |
| Taxes | 1 | 2 | 2 | 2 | 3 | 11 | 17 | (37) |
| Minority interest | - | - | - | - | - | - | - | - |
| Net profit | (9) | (10) | (17) | (17) | (32) | (42) | (64) | 144 |
| EPS reported | (0.63) | (0.73) | (1.35) | (1.21) | (1.16) | (1.43) | (2.19) | 4.89 |
| EPS adjusted | (0.63) | (0.73) | (1.35) | (1.21) | (1.16) | (1.43) | (2.19) | 4.89 |
| 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 | 103 | 40 | 185 |
| Total assets | 25 | 17 | 21 | 19 | 119 | 114 | 49 | 193 |
| Total equity | 13 | 7 | 8 | (1) | 95 | 91 | 27 | 171 |
| 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 | 114 | 49 | 193 |
| CASH FLOW (SEKm) | 2016 | 2017 | 2018 | 2019 | 2020 | 2021e | 2022e | 2023e |
| Cash earnings | | (8) | (13) | (12) | (17) | (41) | (60) | 148 |
| 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 | (4) | (63) | 145 |
| 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 | 45.7 | 45.7 | 45.7 |
| Number of shares end period | 14 | 13 | 12 | 14 | 28 | 29 | 29 | 29 |
| Net interest bearing debt | (0) | 5 | 1 | (4) | (104) | (101) | (38) | (182) |
| Enterprise value | 90 | 133 | 74 | 47 | 196 | 1,243 | 1,306 | 1,161 |
| EV/Sales | 19.3 | 13.6 | 8.4 | 3.4 | 12.9 | - | - | 5.0 |
| EV/EBITDA | - | - | - | - | - | - | - | 6.3 |
| EV/EBIT | - | - | - | - | - | - | - | 6.4 |
| P/E reported | - | - | - | - | - | - | - | 9.3 |
| P/E adjusted | - | - | - | - | - | - | - | 9.3 |
| P/B | 7.0 | 19.1 | 8.8 | - | 3.2 | 14.7 | 49.4 | 7.9 |
| FINANCIAL ANALYSIS & CREDIT METRICS | 2016 | 2017 | 2018 | 2019 | 2020 | 2021e | 2022e | 2023e |
| ROE adjusted (%) | | - | - | - | - | - | - | 145.1 |
| Dividend yield (%) | - | - | - | - | - | - | - | - |
| EBITDA margin (%) | - | - | - | - | - | - | - | 79.9 |
| EBIT margin (%) | - | - | - | - | - | - | - | 78.2 |
| NIBD/EBITDA | 0.05 | (0.53) | (0.05) | 0.25 | 3.63 | 2.06 | 0.49 | (0.98) |
| EBITDA/Net interest | - | - | - | - | - | - | - | - |

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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 1Østfold Akershus | 1,232,229 | 9.95% |
| Pareto Bank | 15,311,980 | 21.92% | SpareBank 1Østlandet | 3,833,163 | 3.61% |
| Selvaag Bolig | 3,729,704 | 3.98% | Sparebanken Møre | 305,239 | 3.09% |
| Sparebank 1Nord-Norge | 4,287,282 | 4.27% | Sparebanken Sør | 433,744 | 2.77% |
| SpareBank 1Ringerike Hadel | 100,000 | 0.64% | Sparebanken Vest | 6,861,616 | 6.39% |
| Sparebank 1SMN | 1,970,442 | 1.52% | NEXT Biometrics | 510,901 | 0.56% |
| Sparebank 1SR-Bank | 1,856,679 | 0.73% | SpareBank 1Sørøst-Norge | 1,771,308 | 2.81% |

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 | 4,817 | Orkla | 0 | 20,983 |
| Aker ASA | 500 | 3,075 | Frontline | 0 | 79,748 | Panoro Energy | 0 | 29,844 |
| Aker BP | 0 | 17,942 | Gjensidige Forsikring | 0 | 7,734 | Pareto Bank | 0 | 1,341,634 |
| Aker Carbon Capture | 0 | 10,721 | Grieg Seafood | 0 | 9,127 | Pexip Holding | 0 | 85,707 |
| Aker Clean Hydrogen | 0 | 133,500 | Hafnia Ltd. | 0 | 10,000 | Protector Forsikring | 0 | 14,000 |
| Aker Horizons | 0 | 125,848 | Huddly | 0 | 908,173 | Pryme | 0 | 4,000 |
| Aker Offshore Wind | 0 | 164,028 | HydrogenPro | 0 | 37,552 | Quantafuel | 0 | 5,797 |
| American Shipping Co. | 0 | 13,300 | Ice Fish Farm | 0 | 2,000 | REC Silicon | 0 | 39,716 |
| Aprila Bank ASA | 0 | 22,675 | ice Group ASA | 0 | 200,000 | SallMar | 0 | 2,799 |
| Archer | 0 | 30,170 | Kalera | 0 | 26,752 | Sandnes Sparebank | 0 | 4,013 |
| ArcticZymes Technologies | 0 | 684 | Kitron | 0 | 18,386 | Scatec | 0 | 30,412 |
| Austevoll Seafood | 0 | 3,600 | Komplett Bank | 0 | 209,400 | Seaway 7 | 0 | 4,000 |
| AutoStore | 0 | 1,685 | Kongsberg Gruppen | 0 | 36,023 | Sparebank 1Nord-Norge | 0 | 3,350 |
| B2Holding AS | 0 | 13,940 | KWS | 75 | 75 | Sparebank 1SMN | 0 | 12,740 |
| Bonheur | 0 | 32,075 | Lerøy Seafood Group | 0 | 39,328 | Sparebank 1SR-Bank | 0 | 15,170 |
| Borregaard ASA | 0 | 650 | Meltwater | 0 | 24,000 | SpareBank 1Østfold Akershus | 0 | 1,252 |
| Bouvet | 0 | 2,940 | Mercell | 0 | 24,863 | SpareBank 1Østlandet | 0 | 9,621 |
| BRABank | 0 | 31,499 | Mowi | 0 | 486 | Sparebanken Sør | 0 | 16,435 |
| BW Energy | 0 | 56,765 | MPC Container Ships | 0 | 84,164 | Sparebanken Vest | 0 | 16,735 |
| BW Offshore | 0 | 16,076 | NEXT Biometrics | 0 | 510,901 | Sparebanken Øst | 0 | 1,500 |
| Circa Group | 0 | 11,250 | NORBIT ASA | 0 | 1,656 | Stolt-Nielsen | 0 | 18,17 |
| Cloudberry Clean Energy | 0 | 100,000 | Nordic Semiconductor | 0 | 5,391 | Storebrand | 0 | 25,698 |
| DNB | 0 | 48,639 | Noreco | 0 | 790 | Subsea 7 | 0 | 12,493 |
| DNO | 0 | 151,978 | Norse Atlantic | 0 | 25,000 | Telenor | 0 | 12,052 |
| Elkem | 0 | 39,047 | Norsk Hydro | 0 | 94,189 | TGS-NOPEC | 0 | 600 |
| ELOP | 0 | 130,000 | Norske Skog | 0 | 98,499 | Vow | 0 | 8,681 |
| Entra | 0 | 9,806 | Northern Drilling Ltd. | 0 | 77,319 | Wallenius Wilhelmsen | 0 | 17,800 |
| Equinor | 0 | 2,589 | NTS | 0 | 2,172 | XXL | 0 | 20,923 |
| Europris | 0 | 13,208 | Ocean Yield | 0 | 32,650 | Yara | 0 | 15,428 |
| Fjordkraft Holding | 0 | 21,317 | Okeanis Eco Tankers | 0 | 2,000 | Zaptec | 0 | 14,000 |

This overview is updated monthly (last updated 19.11.2021).

*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 | EcoOnline | KLP | PHM Group | Wheel.me |
| 2G Energy | ELOP | KMC Properties | Ping Petroleum UK Limited | Xeneta AS |
| Avanzia Bank S.A. | Endur ASA | Komplett ASA | poLight | ZTL Payment Solution AS |
| Aker ASA | Energear Israel Finance Ltd. | Komplett Bank | Pronofa AS | Ørn Software |
| Aker Clean Hydrogen | Enviv AS (Bookis) | Kraft Bank | Proximar Seafood | |
| Aker Horizons | Fertiberia S.A.R.L. | Lakers Holding AS | Pryme | |
| Akershus Energi | Flexistore AS | Lerøy Seafood Group | Pyrum Innovations | |
| Akva Group | FREYR Battery | Lumarine AS | REC Silicon | |
| Arcane Crypto | Funkwerk AG | Maha Energy | Saga Robotics | |
| Arctic Fish | Gjensidige Forsikring | Malorama Holding AS | Salmon Evolution | |
| Arendals Fossekompagni | Golden Ocean Group | Mathesa Bostadsbolaget AB | Seafire AB | |
| Attensi | Goliath Offshore | Meltwater | Seajacks | |
| Barramundi Group Pte. Ltd. | Grøntvedt AS | Mercell | SFL Corporation Ltd | |
| Belships | Hagal AS | Modex AS | SGL TransGroup International A/S | |
| Biolinvent | Halodi Robotics AS | Mutares SE & Co. KGaA | Shamaran Petroleum | |
| Biomega Group AS | Heimdall Power | Müller Medien GmbH (United Vertical) | Sicar Point Energy | |
| Bonheur | HKN Energy Ltd | Navios Maritime Acquisitions | Skitude | |
| Bulk Infrastructure Holding | Hofseth BioCare | Next Biometrics Group | Smart Wires Inc. | |
| BW Energy | House of Control | Nordic Halibut | Strandline Resources Limited | |
| BWLPG | Huddly | Noreco | Talos Energy Inc | |
| Cavai AS | Ice Group Scandinavia Holdings AS | Norlandia Health & Care Group AS | Tise AS | |
| CentralNic Group PLC | Idavang A/S | Norse Atlantic | Trønderenergi AS | |
| Circa Group | Immunopharma | Norske Skog | Vegfinans AS | |
| Cloudberry Clean Energy | JP/Politiken's Forlag | Norwegian Block Exchange | Viking ACQ1 AS, SPAC | |
| Dampskibsselskabet NORDEN A/S | Kalera | Panoro Energy | Vow | |
| DLT | Kentech Global Plc | Pelagia Holding AS | Waldorf Production UK Ltd | |
| DNO | Keppel FELS Limited | PetroNor E&P | Watercircles Forsikring | |
| Documaster AS | Kistosplc. | PetroTal | West Coast Salmon | |

This overview is updated monthly (this overview is for the period 31.10.2020 – 31.10.2021).

Appendix C

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

Distribution of recommendations

| Recommendation | % distribution |
|----------------|----------------|
| Buy | 70% |
| Hold | 28% |
| Sell | 3% |

Distribution of recommendations (transactions*)

| Recommendation | % distribution |
|----------------|----------------|
| Buy | 95% |
| Hold | 5% |
| 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 15.11.2021).

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 | Implantica | Re:NewCell |
| AAC Clyde Space | Egetis Therapeutics | Isofol Medical AB | Studentbostäder i Norden |
| Azelio | Green Landscaping Group AB | Linkfire A/S | Surgical Science |
| Bionvent | Hexatronic | LMK Group | Swedencare AB |
| Biovica International | Hexicon | Maha Energy | Vicore Pharma |
| Cibus Nordic Real Estate AB | Josemaria Resources | Media & Games Invest plc. | VNV Global |

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 | Shamran 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 | Mälårasen |
| 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 18.11.2021).

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 | Syzygy 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 15.11.2021).