

2023e milestones: ABNCoV2 phase 3 data, E2SB-C001 phase 1

On 9 February, the company published FY 2022 earnings; an earnings call is scheduled for 14 February. The company remains well-capitalized with a year-end cash balance of SEK 111m. Management flagged the upcoming phase III trial results for the COVID-19 vaccine candidate ABNCoV2 as well as the start of phase I for its breast cancer vaccine candidate pending completion of pre-clinical work as the principal expected milestones for this year. An article about ABN CoV2 phase I data was published in the high-profile journal The Lancet earlier this year. Elsewhere, Dr. Farshad Guirakhoo, a 30-year veteran in vaccine research, joined the company in mid-January as chief scientific officer. Our view remains unchanged; we rate the shares Buy with a SEK25 price target.

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Bonheur	239 270	0,56 %
Huddly	1 088 823	0,52 %
Pareto Bank	14 732 432	21,09 %
Pexip Holding	560 095	0,54 %
Selvaag Bolig	4 671 772	4,98 %
Sparebank 1 Nord-Norge	5 011 402	4,99 %
Sparebank 1 SMN	2 784 389	2,14 %
Sparebank 1 SR-Bank	2 405 875	0,94 %
SpareBank 1 Østfold Akershus	1 237 140	9,99 %
SpareBank 1 Østlandet	5 751 702	5,42 %
Sparebanken Møre	566 833	1,15 %
Sparebanken Ser	333 249	2,13 %
Sparebanken Vest	7 746 595	7,22 %
NEXT Biometrics	700 000	0,76 %
SpareBank 1 Sørst-Norge	2 746 539	4,35 %

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Company	Analyst holdings*	Total holdings
Aker ASA	500	2 288
Aker BP	0	10 633
Aker Horizons	0	170 767
AMSC ASA	0	4 880
Aprila Bank ASA	0	22 675
Atlantic Sapphire	0	7 500
AURELIUS Equity Opportunities	0	500
Austevoll Seafood	0	3 548
AutoStore	0	2 025
Awilco LNG	0	30 000
Belships	0	40 000
Biolinvent	0	15 000
Bonheur	0	30 400
Borregaard ASA	0	515
Bouvet	0	980
BW Energy	0	98 374
BW Offshore	0	4 900
Cloudberry Clean Energy	0	100 000
Crayon	0	1 300
Desert Control	0	6 885
DNB	0	33 577
DNO	0	70 391
Edda Wind	0	5 000
Egetis Therapeutics	0	6 855
Elkem	0	54 376
Elmera Group ASA	0	21 405
Embracer Group	0	8 600
Equinor	0	1 616
Europris	0	18 103
Flex LNG	0	1 135

Company	Analyst holdings*	Total holdings
Frontline	0	17 100
Gaming Innovation Group	0	25 000
Gjensidige Forsikring	519	1 960
Grieg Seafood	0	14 074
Hafnia Ltd.	0	109 000
Huddly	0	1 088 823
HydrogenPro	0	34 922
International Petroleum Corp	0	5 511
Kahoot	0	36 577
Kambi Group plc	0	430
Kitron	0	2 314
Komplett Bank	0	153 800
Kongsberg Gruppen	0	500
Lea bank	0	16 355
Lerøy Seafood Group	0	38 951
Media and Games Invest	0	5 000
Meltwater	0	24 000
Mowi	0	2 742
Multitude	0	2 443
NEXT Biometrics	0	700 000
NorAm Drilling	0	6 883
NORBIT ASA	0	3 706
Nordic Semiconductor	0	13 053
Norsk Hydro	0	83 711
Norske Skog	0	83 449
Northern Drilling Ltd.	0	195 550
Odjell Drilling	0	3 881
Orkla	0	8 526
Panoro Energy	0	12 733
Pareto Bank	0	762 086
PetroTal	0	74 000
Pexip Holding	0	560 095
Protector Forsikring	0	7 300
Pyrum Innovations	0	100
Quantafuel	0	17 665
REC Silicon	0	35 990
SallMar	0	3 500
Sandnes Sparebank	0	2 500
Scatec	0	30 129
Seadrill Ltd	0	10 150
SignUp Software	0	1 264
Sparebank 1 Nord-Norge	725	5 725
Sparebank 1 SMN	0	10 171
Sparebank 1 SR-Bank	0	8 045
SpareBank 1 Østlandet	1 100	6 100
Sparebanken Møre	0	1 080
Sparebanken Ser	0	15 940
Sparebanken Vest	0	3 294
Stolt-Nielsen	0	2 233
Storebrand	100	3 110
Storytel	0	5 390
Subsea 7	0	28 890
Telenor	0	3 004
TGS	0	10 830
TORM	0	2 500
Transocean	0	13 000
Valaris	0	2 000
Vestas Wind Systems	0	1 235
Vow	0	3 281
Vår Energi	0	94 143
Webstep	0	2 000
With. Wilhelmsen Holding	0	229
Yara	0	16 014
Zaptec	0	7 400
AAC Clyde Space	0	52 700

This overview is updated monthly (last updated 16.01.2023).

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Appendix B

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

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Aker Clean Hydrogen	Wattif EV
Aker Offshore Wind	Ørn Software
Akershus Energi Varme AS	
Alva Industries AS	
American Shipping Company	
B2Holding AS	
Bekk og Strøm AS, SV Vattenkraft AB	
Benchmark Holdings	
Biolinvent	
Bluewater Holding	
Borr Drilling	
Broege Petroleum and Gas	
BW LPG	
Cabonline Group Holding AB	
Cadeler	
CCS Finansiering AS	
CERAFILTEC	
Cloudberry Clean Energy	
COOL Company	
DNO	
Dolphin Drilling	
EdR Certified Origin Physical Gold Plc	
Ensurge Micropower	
Esmailzadeh Holding	
First Camp Group	
Gram Car Carriers	
Hafslund Eco	
HMH Holding	
Hospitality Invest	
House of Control	
HydrogenPro	
Ice Group	
Idavang AS	
International Petroleum Corporation	
Island Green Power Ltd	
KMC Properties	
Kraft Bank	
Kron AS	
Kruse Smith	
Kvitebjørn Energi AS	
Magnora	
Maha Energy	
Memmo Family	
Mime Petroleum	
Multitude SE	
NorAm Drilling	
Nordic Unmanned	
Noreco	
Norse Atlantic	
Norske Skog	
Northern Ocean	
Okeå AS	
Pandion Energy	
Pareto Bank	
PGS	
PHM Group Holding	
Poliight ASA	
Protector Forsikring	
Proximar Seafood	
Pryme	
PulPac AB	
Qred Holding	
Quantafuel	
Salmon Evolution	
Sartorius-Herbst	
Scalia Eierdom	
Schletter International B.V	
Shamran Petroleum	
Standard Supply AS	
Swedencare	
Tierklinik Hofheim GbR	
Tise AS	
Trønderenergi AS	
Vestby Logistikk Holding	
Viking Venture 27 AS	
Viking Venture 28 AS	
Vår Energi	

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Appendix C

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11 (4)

Distribution of recommendations	
Recommendation	% distribution
Buy	75 %
Hold	22 %
Sell	3 %

Distribution of recommendations (transactions*)	
Recommendation	% distribution
Buy	88 %
Hold	12 %
Sell	0 %

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

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DEMIRE AG	MAX Automation SE	SHOP APOTHEKE EUROPE N.V.
DF Deutsche Fortfait AG	Merkur Privatbank AG	SMT Scharf AG
epigenomics AG	Meta Wolf AG	Surteco AG
Foris AG	MLP SE	Szyzygy AG
GERRY WEBER International AG	MPC Container Ships ASA	TTL Beteiligungs- und Grundbesitz AG
Gesco AG	Muehlhahn AG	Uzin Utz SE
GFT Technologies SE	Mutarese SE & Co. KGaA	VERIANOS SE
Gigaset AG	OVB Holding AG	Viscom AG
Heidelberg Pharma AG	ProCredit Holding AG	WPU - Waste Plastic Upcycling AS

Appendix F

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epigenomics AG	MAX Automation SE	Szyzygy AG
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GERRY WEBER International AG	MLP SE	

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