

## Grant award for universal mucosal vaccine platform collaboration

*On 3 March, ExpreS2ion Biotech announced the award of a grant by the Innovation Fund Denmark (IFD) for the joint development of a new universal mucosal vaccine platform by ExpreS2ion and the University of Copenhagen as part of a five-year research project. Direct funding of ExpreS2ion amounts to 14 SEKm, with IDF funding 67% of ExpreS2ion's share of the research project budget. We view this announcement as consistent with recent commentary by ExpreS2ion during the FY 2022 earnings call to the effect that the company would seek external funding, including funding related to collaborations, in 2023. Whilst our price target of SEK 25 per share is driven by the flagship projects ABNCoV2 (COVID-19, phase III) and ES2B-C001 (breast cancer, expected to be phase I ready towards year-end), we note that ExpreS2ion has been entering into early-stage collaborations that have the potential to further boost the pipeline over time, with the December 6 Evaxion collaboration in respect of CMV as another recent example. We continue to rate the shares a Buy.*

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Selvaag Bolig	4 671 772	4,98 %
Sparebank 1 Nord-Norge	5 011 402	4,99 %
Sparebank 1 SMN	2 800 974	2,16 %
Sparebank 1 SR-Bank	2 406 375	0,94 %
SpareBank 1 Østfold Akershus	1 237 140	9,99 %
SpareBank 1 Østlandet	5 772 206	5,44 %
Sparebanken Møre	566 833	1,15 %
Sparebanken Sør	333 149	2,13 %
Sparebanken Vest	7 801 295	7,27 %
NEXT Biometrics	700 000	0,76 %
SpareBank 1 Sørst-Norge	2 746 539	4,35 %

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Aker BP	0	10 968
Aker Horizons	0	170 767
Aker Solutions	0	1 388
AMSC ASA	0	3 600
Aprila Bank ASA	0	22 675
ArcticZymes Technologies	0	1 434
Atlantic Sapphire	0	7 500
AURELIUS Equity Opportunities	0	500
Austevoll Seafood	0	3 548
Awilco LNG	0	30 000
Beiships	0	40 000
Biolinvent	0	15 000
Bonheur	0	30 350
Borregaard ASA	0	518
Bouvet	0	980
BW Energy	0	98 336
BW Offshore	0	4 900
Cloudberry Clean Energy	0	100 000
DNB	0	33 577
DNO	0	71 391
Edda Wind	0	5 000
Elkem	0	44 876
Elmera Group ASA	0	21 305
Embracer Group	0	8 600
Equinor	0	1 616
Europris	0	18 103
Flex LNG	0	935
Frontline	0	10 500
Gaming Innovation Group	0	25 000

Company	Analyst holdings*	Total holdings
Gjensidige Forsikring	519	1 960
Grieg Seafood	0	13 491
Hafnia Ltd.	0	110 220
Huddly	0	1 038 823
HydrogenPro	0	34 922
International Petroleum Corp	0	5 511
Kahoot	0	36 577
Kambi Group plc	0	430
Kinnevik AB	0	315
Kitron	0	2 314
Komplett ASA	0	20 000
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	12 133
Norsk Hydro	0	80 711
Norske Skog	0	83 440
Northern Drilling Ltd.	0	238 550
Odjell Drilling	0	2 081
Okeanis Eco Tankers	0	290
Orkla	0	8 526
Panoro Energy	0	12 733
Pareto Bank	0	732 481
PetroTal	0	74 000
Pexip Holding	0	507 095
Protector Forsikring	0	7 300
Pyrum Innovations	0	100
Quantafuel	0	23 665
REC Silicon	0	32 490
SallMar	0	3 724
Sandnes Sparebank	0	2 500
Scatec	0	30 129
Seadrill Ltd	0	10 300
SignUp Software	0	1 264
Sparebank 1 Nord-Norge	725	5 725
Sparebank 1 SMN	0	10 171
Sparebank 1 SR-Bank	0	8 545
SpareBank 1 Østlandet	1 100	11 100
Sparebanken Møre	0	1 080
Sparebanken Sør	0	15 840
Sparebanken Vest	0	2 994
Stolt-Nielsen	0	3 800
Storebrand	100	3 110
Storytel	0	5 390
Subsea 7	0	28 470
Telenor	0	3 004
TGS	0	10 830
TORM	0	2 500
Transocean	0	10 000
Valaris	0	3 000
Vestas Wind Systems	0	1 235
Vow	0	3 281
Var Energi	0	92 943
Webstep	0	2 000
Yara	0	16 014
Zaptec	0	2 400
AAC Clyde Space	0	52 700

This overview is updated monthly (last updated 15.02.2023).

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American Shipping Company  
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Bekk og Stram AS, SV Vattenkraft AB  
Benchmark Holdings  
Biolvent  
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  
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First Camp Group  
Hafslund Eco  
Hafslund Eco  
Hospitality Invest  
House of Control  
HydrogenPro  
Ice Group  
Idavang AS  
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  
Norlandia Health & Care Group  
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Northern Ocean  
Okea AS  
Pandion Energy  
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PHM Group Holding Holding  
Polight ASA  
Proximar Seafood  
Pryme  
PulPac AB  
Qred Holding  
Salmon Evolution  
Scala Eiendom  
Schletter International B.V  
Shamaram Petroleum  
Standard Supply AS  
Tierklinik Holheim GbR  
Tise AS  
Tranderenergi AS  
Vestby Logistikk Holding  
Viking Venture 27 AS  
Viking Venture 28 AS  
Waste Plastic Upcycling  
Wattif EV  
Ørn Software

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This overview is updated monthly (this overview is for the period 01.02.2022 – 31.01.2023).

## Appendix C

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

Distribution of recommendations		% distribution
<b>Recommendation</b>		
Buy		70 %
Hold		25 %
Sell		4 %
<b>Distribution of recommendations (transactions*)</b>		
<b>Recommendation</b>		
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Hold		10 %
Sell		0 %

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