

Pipeline addition: EU grant-funded Nipah virus vaccine project

On 1 December, ExpreS2ion Biotech announced a new EU-funded Horizon Europe grant award for the development of a Nipah virus vaccine by the high-profile VICI-Disease consortium, which ExpreS2ion Biotech is part of, along with its joint venture partner AdaptVac, the University of Copenhagen and other institutes. The grant amounts to EUR 8m (c. SEK 90m); slightly more than half of the amount will be used to cover 100% of ExpreS2ion's part of the project costs. The goal is to obtain clinical proof of concept for a Nipah virus vaccine candidate within the next four years. There is currently no treatment or vaccine for the bat-borne virus which can cause fatal encephalitis. In our view, the grant further validates ExpreS2ion's platform technology. Along with two other partnered pre-clinical projects (the mucosal influenza vaccine candidate Mucovax and the cytomegalovirus vaccine candidate ES2B-I001), the Nipah virus vaccine project provides upside to our valuation of SEK 9 per share. We reiterate our Buy recommendation.

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Pareto Bank	16 124 046	23,08 %
Pexip Holding	814 576	0,78 %
SpareBank 1 Nord-Norge	5 006 421	4,99 %
SpareBank 1 SMN	2 944 385	2,27 %
SpareBank 1 SR-Bank	2 544 527	0,99 %
SpareBank 1 Østfold Akershus	1 227 128	9,91 %
SpareBank 1 Østlandet	6 990 591	6,58 %
Sparebanken Møre	376 833	0,76 %
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2G Energy		340
ABB Ltd.		580
Adevinta		4 000
Aker ASA	500	2 377
Aker BP		10 084
Aker Carbon Capture		8 976
Aker Horizons		502 071
Aker Solutions		1 131
AMSC ASA		3 600
Aprilia Bank		22 675
Austevoll Seafood		3 548
B3 Consulting Group		2 000
Bakkafrost		600
BB Biotech		460
Biolvent		15 000
Bonheur		30 718
Bouvet		5 500
BW Energy		73 427
BW LPG		1 950
BW Offshore		3 000
Cloudberry Clean Energy		8 690
Cool Company		5 610
Crayon		21 151
Deep Value Driller		7 800
Dermapharm Holding SE		750
DNB		16 577
DNO		74 331
Ekem		62 170
Elmera Group ASA		32 755

Company	Analyst holdings*	Total holdings
Embracer Group		32 520
Encavis AG		630
Eneti		525
Equinor		4 473
Europris		17 718
Evolution		52
Flex LNG		595
Frontline		11 820
Gaming Innovation Group		10 000
Genel Energy		5 700
Gelinge		260
GFT Technologies		270
Gjensidige Forsikring	519	3 540
Grieg Seafood		13 201
Hafnia Ltd.		106 223
Høegh Autoliners		10 923
International Petroleum Corp		7 786
Kahoot		1 689
Kambi Group plc		430
Kitron		22 314
Komplett ASA		21 754
Kongsberg Gruppen		490
Kontron AG		350
Lea bank		16 355
Lerøy Seafood Group		127 350
Lundin Mining Corp.		7 652
Morrow Bank		121 200
Mowi		10 256
MPC Container Ships		7 190
Multitude		2 443
Mutares SE & Co. KGaA		433
NorAm Drilling		6 883
Nordic Semiconductor		9 877
Norsk Hydro		77 351
Norske Skog		85 606
Northern Ocean		8 400
Norwegian Air Shuttle		63 509
Odjell Drilling		2 186
Okeanis Eco Tankers		7 912
Orkla		7 636
Otovo ASA		35 400
Panoro Energy		34 533
Pareto Bank		767 562
Petrol		20 000
Pexip Holding		814 576
Protector Forsikring		9 436
PSI Software		300
QleanAir		3 498
Quantafuel		16 812
REC Silicon		5 739
SallMar		224
Sandnes Sparebank		2 500
Scorpio Tankers		2 227
Seadrill Ltd		10 410
Solstad Offshore		124 000
SpareBank 1 Nord-Norge	725	744
SpareBank 1 SMN		6 023
SpareBank 1 SR-Bank		11 697
SpareBank 1 Sørøst-Norge		3 000
SpareBank 1 Østlandet	1 100	1 100
Sparebanken Møre		1 080
Sparebanken Sør		15 000
Sparebanken Vest		966
Standard Supply		20 000
Stolt-Nielsen		2 100
Stora Enso		1 396
Storebrand	100	2 600
Storytel		17 115
Subsea 7		21 471
Telenor		4 183
Telia Company		5 000
TGS		11 595
Thule Group		800
Transocean		10 000
Valaris		3 427
Vestas Wind Systems		1 225
Viscom		1 300
Vår Energi		284 626
Yara		18 774
Zaptec		19 800

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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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Beerenberg Services AS	Vantage Drilling International
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Bonheur ASA	Waldorf Production Ltd.
Borr Drilling	Wattif EV
BW Epic Kosan	wheel.me
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Cabonline Group Holding	
Cadeler	
CCS Finansiering AS	
CEMAsys AS	
CERAFILTEC	
Clemens Kraft AS	
COOL Company	
DEAG Deutsche Entertainment AG	
Delight	
Desert Control AS	
DOF	
Dolphin Drilling	
Edda Wind	
EDR Certified Origin Physical Gold Plc	
Eidesvik Offshore	
EIK Servering AS	
Endur ASA	
Energy Drilling Pte. Ltd.	
Fertilberia Corporate S.L.U.	
First Camp Group	
Fishbase Group AS	
Floatel	
Fredrikstad Energi AS	
Frey ASA	
Gjensidige Forsikring ASA	
Golar LNG	
Golden Energy Offshore Services AS	
Grøntvedt AS	
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Hertha BSC GmbH & Co. KGaA	
HydrogenPro	
HÖRMANN Industries GmbH	
Idavang AS	
Instabank ASA	
International Petroleum Corp. (IPC)	
Katjes International GmbH&CO	
Kezzler AS	
Klavness Combination Carriers ASA	
KMC Properties	
Kraft Bank	
Kron AS	
Krow Bidco AS	
Kruse Smith	
LoneStar Group	
Maha Energy	
Mime Petroleum	
Mintra Group	
Morrow Bank	
Mutares SE & Co. KGaA	
NEXT Biometrics Group ASA	
Nordic Unmanned	
Norlandia Health & Care Group	
Norse Atlantic	
Northern Ocean	
OKEA	
Pareto Bank	
PGS	
PHM Group Holding	
Point Resources Holding AS	
Prosafe	
PulPac AB	
Quality Living Residential AS	
ReFuels	
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Appendix C

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

Distribution of recommendations	
Recommendation	% distribution
Buy	72 %
Hold	26 %
Sell	2 %

Distribution of recommendations (transactions*)	
Recommendation	% distribution
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Hold	4 %
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Appendix E

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DEMIRE AG	Meta Wolf AG	SMT Scharf AG
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epigenomics AG	MPC Container Ships ASA	Szyggy AG
Foris AG	Muehlhahn AG	TTL Beteiligungs- und Grundbesitz AG
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GFT Technologies SE	OVH Holding AG	VERIANOS SE
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Heidelberg Pharma AG	Progress-Werk Oberkirch AG	WPU - Waste Plastic Upcycling AS
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Appendix F

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Dermapharm Holding SE	Logwin AG	Surteco AG
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epigenomics AG	Merkur Privatbank AG	Viscom AG
exeect Group	MLP SE	

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