

Bavarian Nordic pays EUR 10m milestone in respect of ABNCoV2

On 21 February, ExpreS2ion Biotech announced that Bavarian Nordic had paid an EUR 10m contractually owed milestone in respect of the terminated COVID-19 vaccine candidate ABNCoV2 to AdaptVac, where ExpreS2ion Biotech holds a 34% stake. The board of AdaptVac is to resolve on the payment of some of the excess capital resulting from the milestone to the JV partners in the form of a dividend. We had previously flagged that ExpreS2ion Biotech stood to receive a potential special dividend up to a maximum of DKK 38m. Whilst the news was expected, it further cements our confidence in ExpreS2ion Biotech's cash reach to 2025e. We rate the shares a Buy with a SEK 9 price target.

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Austevoll Seafood	1 051 640	0,52 %
Bonheur	243 488	0,57 %
Pareto Bank	16 183 849	21,08 %
Pexip Holding	736 595	0,71 %
SpareBank 1 Nord-Norge	5 006 421	4,99 %
SpareBank 1 SMN	2 945 805	2,27 %
SpareBank 1 SR-Bank	2 468 407	0,97 %
SpareBank 1 Østfold Akershus	1 234 613	9,97 %
SpareBank 1 Østlandet	6 991 341	6,58 %
Sparebanken Sør	495 000	1,19 %
Sparebanken Vest	9 124 657	8,32 %
SpareBank 1 Sørøst-Norge	2 871 822	4,55 %

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Company	Analyst holdings*	Total holdings
2020 Bulkens		13 924
2G Energy		340
ABB Ltd.		580
ABL Group		34 508
Aker ASA	500	2 241
Aker BP		9 055
Aker Carbon Capture		8 976
Aker Horizons		452 071
AMSC ASA		3 640
Aprila Bank		22 675
Atlantic Sapphire		37 912
Austevoll Seafood		2 823
B3 Consulting Group		2 000
BB Biotech		460
Beerenberg		20 000
Biolvent		15 000
BlueNord		100
Bonheur		30 618
Bouvet		3 500
BW Energy		50 959
BW LPG		450
BW Offshore		5 222
Cool Company		610
Crayon		23 914
Deep Value Driller		8 400
Dermapharm Holding SE		750
DNB		16 402
DNO		82 731
DOF		1 250
Ekem		75 670
Elmera Group ASA		32 755

Company	Analyst holdings*	Total holdings
Embracer Group		42 520
Encavis AG		630
Eneti		525
Equinor		5 156
Europpris		15 018
Flex LNG		295
Frontline		7 429
Gaming Innovation Group		10 010
Genel Energy		5 700
Gelinge		280
GFT Technologies		270
Gjensidige Forsikring	519	3 010
Grieg Seafood		11 801
Hafnia Ltd.		90 403
Hennes & Mauritz B		1 085
Høegh Autoliners		2 463
International Petroleum Corp		7 676
International Seaways		192
Kambi Group plc		430
Kinnevik AB		495
Kitron		21 138
Komplett ASA		197 114
Kontron AG		350
Lea Bank		16 355
Lerøy Seafood Group		116 775
Link Mobility Group		125 000
Lundin Mining Corp.		7 652
Morrow Bank		171 200
Mowi		10 476
MPC Container Ships		6 290
Multitude		2 443
Mutares SE & Co. KGaA		433
NorAm Drilling		6 883
NORBIT		4 070
Nordic Semiconductor		21 096
Norsk Hydro		77 351
Norske Skog		81 764
Norwegian Air Shuttle		63 507
Okeanis Eco Tankers		8 012
Orkla		7 086
Otovo ASA		25 400
Panoro Energy		36 833
Pareto Bank		827 365
PetroTal		20 000
Pexip Holding		736 595
Protector Forsikring		9 436
PSI Software		300
Quantafuel		16 665
REC Silicon		5 739
SallMar		224
Sandnes Sparebank		2 500
Scorpio Tankers		5 306
Seadrill Ltd		10 910
Securitas AB		656
Solstad Offshore		1 500
SpareBank 1 Nord-Norge	725	744
SpareBank 1 SMN		7 443
SpareBank 1 SR-Bank		10 577
SpareBank 1 Østlandet	1 100	1 850
Sparebanken Møre		950
Sparebanken Sør		15 000
Sparebanken Vest		966
Standard Supply		20 000
Stolt-Nielsen		2 000
Stora Enso		1 396
Storebrand	100	2 400
Storytel		22 115
Subsea 7		21 141
Telenor		3 563
Telia Company		5 000
TGS		11 530
Thule Group		800
TORM		2 000
Transocean		10 000
Valaris		3 427
Vestas Wind Systems		1 275
Viscom		1 300
Volue		69 415
Vår Energi		290 158
Wallenius Wilhelmsen	0	2 500
Yara	0	18 449
Zaptec	0	24 500

This overview is updated monthly (last updated 15.02.2024).

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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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AMSC ASA	Salmon Evolution
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Archer	Shamran Petroleum
Argeo AS	Skandia GreenPower
Austevoll Seafood	Sparebanken Sør
Ayfie Group AS	SSCP Lager Bidco AB
Beerenberg Services AS	Talos Production Inc.
Bonheur ASA	Tasik Toba Subsea AS
Borr Drilling	Treasure ASA
BP Inv3 Topco Limited (TWMA)	Vantage Drilling International
BW Energy	Vesterålen Havbruk AS
BW Epic Kosan	Waldorf Production Ltd.
BW Group Limited	wheel.me
Cabonline Group Holding	Ziton AS
Cadeler	
CEMAsys AS	
Clemens Kraft AS	
DEAG Deutsche Entertainment AG	
Delight	
Desert Control AS	
DOF	
Dolphin Drilling	
Edra Wind	
Eidsvilk Offshore	
EIK Servicing AS	
Energy Drilling Pte. Ltd.	
Fertiberia Corporate S.L.U.	
Fishbase Group AS	
Floatel	
Fredrikstad Energi AS	
Froy ASA	
GC Rieber Shipping ASA	
Gjensidige Forsikring ASA	
Golar LNG	
Golden Energy Offshore Services AS	
Grøntvedt AS	
Hertha BSC GmbH & Co. KGaA	
HMH Holding B.V.	
Huddly AS	
HydrogenPro	
HÖRMANN Industries GmbH	
Inin Group AS	
Insr ASA	
Instabank ASA	
International Petroleum Corp. ("IPC")	
Katjes International GmbH&CO	
Kezzler AS	
Klaviness Combination Carriers ASA	
KMC Properties	
Krow Bidco AS	
LifeFit Group Midco GmbH	
Logistic Contractors AS	
LoneStar Group	
Mime Petroleum	
Minerva Topco AS	
Mintra Group	
Mintra holding AS	
Morrow Bank	
Mutarese SE & Co. KGaA	
NEXT Biometrics Group ASA	
Nordic Aqua Partners AS	
Nordic Halibut AS	
Nordic Unmanned	
Norse Atlantic ASA	
OKEA	
Otovo ASA	
Pareto Bank	
Penfield Shipping LLC	
PGS ASA	
PHM Group Holding	
Point Resources Holding AS	
Prosafe	
Protector Forsikring ASA	
Proximar Seafood AS	
Quality Living Residential AS	

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Appendix C

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

Distribution of recommendations	
Recommendation	% distribution
Buy	76 %
Hold	23 %
Sell	2 %

Distribution of recommendations (transactions*)	
Recommendation	% distribution
Buy	94 %
Hold	6 %
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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Appendix E

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

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Corestate Capital Holding S.A.	MAX Automation SE	Seven Principles AG
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DEMIRE AG	Meta Wolf AG	SMT Scharf AG
DF Deutsche Forfait AG	MLP SE	Surteco AG
epigenomics AG	MPC Container Ships ASA	SYZYGY AG
Foris AG	Muehlhahn AG	TTL Beteiligungs- und Grundbesitz AG
Gesco AG	Mutarese SE & Co. KGaA	Uzin Utz SE
GFT Technologies SE	OVB Holding AG	VERIANOS SE
Heidelberg Pharma AG	ProCredit Holding AG	Viscom AG
INTERSHOP Communications AG	Progress-Werk Oberkirch AG	WPU - Waste Plastic Upcycling AS

Appendix F

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

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Biotech AG	GFT Technologies SE	OHB SE
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Delight	Kontron AG	Siegfried Holding AG
Dermapharm Holding SE	Logwin AG	SMT Scharf AG
Enapter AG	MAX Automation SE	Surteco AG
epigenomics AG	Merkur Privatbank AG	SYZYGY AG
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