

Out of the Red - Into the Black

AAC Clyde Space reported, for the first time, positive EBITDA of SEK 1.7m for Q1 of 2023. Things have changed for the better in the Space Industry, which was reflected in SEK 105m in new orders, taking the backlog up to SEK 460m. An expanded bank credit facility from SEK 5m to SEK 30m is aiming at supporting and bridge the company to a positive cash flow situation in 2024. We expect increased pace of project completion out of the growing backlog, reaching revenue growth of 40% to SEK 345m for the full year 2023. We reiterate our buy recommendation and a 12-month target price of SEK 6.0 per share.

Earnings comments

Sales in the first quarter totalled SEK 87.1m compared to SEK 52.6m a year ago, representing growth of 66%. The sales volumes going forward are now well supported by strength in new order and the order backlog. EBITDA turned positive in the quarter for the first time with a profit of SEK 1.7m, improving from a loss of SEK 7.6m a year ago. The company has cash of SEK 39.1m and unutilised bank credits of SEK 18.5m, which should carry operations until positive cash generation. The earnings scenario is unchanged, and we have made smaller adjustment to the profile of earnings in 2023, whilst most notably in hiking volume sales. It is encouraging that AAC Clyde Space refer to increasing enquiries and interest from customers for their products and services.

Lots of value to unlock

Looking at our earnings scenario for the next few years and assuming a long-term margin of 15%, our DCF value range from SEK 10 to SEK 16 per share at discount rates ranging from 15% to 12%. Our target price of SEK 6 per share or more than 4x the current market value, implies not only a 40-60% discount to DCF, but also EV/EBIT 2024E of around 30x and EV/Sales 2024 of around 3.0x. These valuation levels are undemanding for emerging tech companies turning profitable. In our view, it does not take much more of strong earnings performance to trigger a valuation rerating of ACC Clyde Space.

| SEKm | 2021 | 2022 | 2023e | 2024e | 2025e |
|-----------------|--------|--------|--------|-------|-------|
| Revenues | 211 | 244 | 345 | 438 | 628 |
| EBITDA | (15) | (39) | 14 | 74 | 144 |
| EBIT adj | (39) | (67) | (15) | 37 | 98 |
| EBIT margin adj | - | - | - | 8.4% | 15.6% |
| EPS | (0.23) | (0.24) | (0.04) | 0.17 | 0.42 |
| EPS adj | (0.23) | (0.24) | (0.04) | 0.17 | 0.42 |
| DPS | - | - | - | - | - |
| EV/EBITDA | - | - | 19.6 | 3.6 | 1.8 |
| EV/EBIT adj | - | - | - | 7.2 | 2.6 |
| P/E adj | - | - | - | 8.3 | 3.4 |
| P/B | 0.86 | 0.46 | 0.42 | 0.40 | 0.35 |
| ROE (%) | - | - | - | 4.9 | 11.1 |
| Div yield (%) | - | - | - | - | - |
| Net debt | (96) | (62) | (2) | (7) | (18) |

Source: Pareto Securities

| | | | |
|--------------------|-----|---|------|
| Target price (SEK) | 6.0 | ▲ | BUY |
| Share price (SEK) | 1.4 | - | HOLD |
| | | ▼ | SELL |

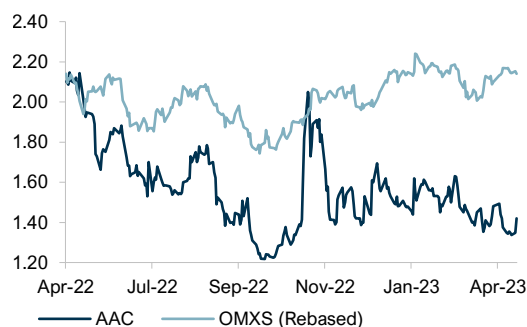
Forecast changes

| % | 2023e | 2024e | 2025e |
|--------------|-------|-------|-------|
| Revenues | 16 | 19 | 24 |
| EBITDA | (34) | 19 | 24 |
| EBIT adj | (13) | NM | 57 |
| EPS reported | NM | 9 | 26 |
| EPS adj | NM | 9 | 26 |

Source: Pareto Securities

| | |
|-----------------------------|----------------------|
| Ticker | AACM.ST, AAC SS |
| Sector | Hardware & Equipment |
| Shares fully diluted (m) | 192.2 |
| Market cap (SEKm) | 273 |
| Net debt (SEKm) | -2 |
| Minority interests (SEKm) | 0 |
| Enterprise value 23e (SEKm) | 271 |
| Free float (%) | 80 |

Performance



Source: FactSet

Analysts

Magnus Behm
+46 8 402 5289, magnus.behm@paretosec.com

AAC Clyde Space – Earnings Forecast 2023-2025E

| SEKm | 2018 | 2019 | 2020 | 2021 | 2022 | 2023E | 2024E | 2025E |
|--------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Group revenues | 89 | 81 | 119 | 211 | 244 | 345 | 438 | 628 |
| COGS | -54 | -51 | -70 | -114 | -135 | -184 | -188 | -240 |
| <i>Gross profit</i> | 35 | 29 | 50 | 97 | 109 | 161 | 250 | 388 |
| Total corporate overhead costs | -64 | -57 | -77 | -112 | -148 | -147 | -175 | -243 |
| EBITDA | -28 | -27 | -27 | -15 | -39 | 14 | 74 | 144 |
| D&A | -15 | -13 | -11 | -24 | -28 | -29 | -38 | -47 |
| EBIT | -43 | -40 | -38 | -39 | -67 | -15 | 37 | 98 |
| Net financials | 0 | -1 | -1 | -4 | 18 | 5 | 6 | 6 |
| EBT | -44 | -41 | -39 | -43 | -49 | -10 | 42 | 104 |
| Tax | 1 | 0 | 1 | 3 | 3 | 2 | -9 | -23 |
| Net result | -43 | -41 | -38 | -39 | -47 | -8 | 33 | 81 |
| Sales growth | nm | -10% | 48% | 76% | 16% | 42% | 27% | 43% |
| EBITDA margin | nm | nm | nm | nm | nm | 4.0 % | 17.0 % | 23.0 % |
| EBIT margin | nm | nm | nm | nm | nm | nm | 8.4 % | 15.6 % |

Source: Pareto Securities

AAC Clyde Space – Interim Breakdown 2023E

| SEKm | Q122 | Q222 | Q322 | Q422 | Q123 | Q223E | Q323E | Q423E | 2022 | 2023E |
|-----------------------------|--------------|-------------|--------------|--------------|-------------|-------------|-------------|-------------|------------|------------|
| Revenues | 52.6 | 58.9 | 56.1 | 76.2 | 87.1 | 89.0 | 80.0 | 89.1 | 244 | 345 |
| Operating costs | -60.2 | -62.0 | -63.8 | -96.3 | -88.8 | -91.0 | -84.0 | -67.5 | -282 | -331 |
| EBITDA | -7.6 | -3.2 | -7.7 | -20.1 | 1.7 | 2.0 | 4.0 | 6.1 | -39 | 14 |
| Depreciation & amortization | -7.0 | -6.3 | -6.9 | -8.1 | -7.1 | -7.0 | -7.0 | -8.0 | -28 | -29 |
| Associated income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0 | 0 |
| EBIT | -14.6 | -9.5 | -14.6 | -28.3 | -5.4 | -5.0 | -3.0 | -1.9 | -67 | -15 |
| Net interest | 2.1 | 3.2 | 1.8 | 10.7 | -0.5 | 1.0 | 1.5 | 3.0 | 18 | 5 |
| Other financial items | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0 | 0 |
| Profit before taxes | -12.5 | -6.3 | -12.8 | -17.5 | -5.9 | -4.0 | -1.5 | 1.1 | -49 | -10 |
| Taxes | 0.8 | 0.5 | 1.2 | 0.1 | -0.6 | 2.0 | 0.5 | 0.3 | 3 | 2 |
| Minority interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0 | 0 |
| Net profit | -11.7 | -5.8 | -11.6 | -17.4 | -6.5 | -2.0 | -1.0 | 1.4 | -47 | -8 |
| Sales growth | 24% | 10% | 36% | 4% | 66% | 51% | 43% | 17% | 76% | 16% |
| EBITDA margin | -14.5 % | -5.4 % | -13.7 % | -26.4 % | 2.0 % | 2.2 % | 5.0 % | 6.8 % | -15.8 % | 4.0 % |
| EBIT margin | -27.8 % | -16.1 % | -26.0 % | -37.1 % | -6.2 % | -5.6 % | -3.8 % | -2.1 % | -27.5 % | -4.4 % |

Source: Pareto Securities

| PROFIT & LOSS (fiscal year) (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|---|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|
| Revenues | 89 | 81 | 119 | 211 | 244 | 345 | 438 | 628 |
| Growth Revenues | 571.4% | (9.6%) | 48.2% | 76.5% | 15.6% | 41.6% | 26.9% | 43.4% |
| EBITDA | (28) | (27) | (27) | (15) | (39) | 14 | 74 | 144 |
| Depreciation & amortisation | (15) | (13) | (11) | (24) | (28) | (29) | (38) | (47) |
| EBIT | (43) | (40) | (38) | (39) | (67) | (15) | 37 | 98 |
| EBIT adjusted | (43) | (40) | (38) | (39) | (67) | (15) | 37 | 98 |
| Net interest | (0) | (1) | (1) | (4) | 18 | 5 | 6 | 6 |
| Other financial items | - | - | - | - | - | - | - | - |
| Profit before taxes | (44) | (41) | (39) | (43) | (49) | (10) | 42 | 104 |
| Taxes | 1 | 0 | 1 | 3 | 3 | 2 | (9) | (23) |
| Minority interest | - | - | - | - | - | - | - | - |
| Net profit | (43) | (41) | (38) | (39) | (47) | (8) | 33 | 81 |
| EPS reported | (0.62) | (0.42) | (0.31) | (0.23) | (0.24) | (0.04) | 0.17 | 0.42 |
| EPS adjusted | (0.62) | (0.42) | (0.31) | (0.23) | (0.24) | (0.04) | 0.17 | 0.42 |
| Growth EPS adjusted | +chg | +chg | +chg | +chg | -chg | +chg | +chg | 145.7% |
| DPS | - | - | - | - | - | - | - | - |
| BALANCE SHEET (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
| Tangible non current assets | 4 | 18 | 29 | 41 | 63 | 99 | 135 | 175 |
| Other non-current assets | 393 | 419 | 494 | 640 | 666 | 652 | 639 | 626 |
| Other current assets | 44 | 56 | 51 | 103 | 101 | 138 | 162 | 226 |
| Cash & equivalents | 12 | 52 | 62 | 96 | 52 | 2 | 7 | 18 |
| Total assets | 453 | 545 | 636 | 880 | 882 | 891 | 943 | 1,046 |
| Total equity | 412 | 466 | 558 | 679 | 664 | 656 | 689 | 770 |
| Interest-bearing non-current debt | - | - | - | - | - | - | - | - |
| Interest-bearing current debt | - | - | - | - | - | - | - | - |
| Other Debt | 41 | 79 | 78 | 202 | 218 | 235 | 255 | 276 |
| Total liabilities & equity | 453 | 545 | 636 | 880 | 882 | 891 | 943 | 1,046 |
| CASH FLOW (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
| Cash earnings | (29) | (28) | (28) | (15) | (38) | 21 | 71 | 128 |
| Change in working capital | (20) | 12 | 14 | (20) | 44 | (20) | (5) | (43) |
| Cash flow from investments | (20) | (14) | (18) | (17) | (41) | (51) | (61) | (74) |
| Cash flow from financing | 44 | 60 | 46 | 90 | (10) | - | - | - |
| Net cash flow | (25) | 30 | 13 | 37 | (45) | (50) | 5 | 11 |
| VALUATION (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
| Share price (SEK end) | 3.60 | 5.2 | 3.22 | 3.05 | 1.60 | 1.42 | 1.42 | 1.42 |
| Number of shares end period | 69 | 96 | 123 | 192 | 192 | 192 | 192 | 192 |
| Net interest bearing debt | (16) | (75) | (66) | (96) | (62) | (2) | (7) | (18) |
| Enterprise value | 232 | 421 | 330 | 489 | 245 | 271 | 266 | 255 |
| EV/Sales | 2.6 | 5.2 | 2.8 | 2.3 | 1.0 | 0.8 | 0.6 | 0.4 |
| EV/EBITDA | - | - | - | - | - | 19.6 | 3.6 | 1.8 |
| EV/EBIT | - | - | - | - | - | - | 7.2 | 2.6 |
| EV/EBIT adjusted | - | - | - | - | - | - | 7.2 | 2.6 |
| P/E reported | - | - | - | - | - | - | 8.3 | 3.4 |
| P/E adjusted | - | - | - | - | - | - | 8.3 | 3.4 |
| P/B | 0.6 | 1.1 | 0.7 | 0.9 | 0.5 | 0.4 | 0.4 | 0.4 |
| FINANCIAL ANALYSIS | 2018 | 2019 | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
| ROE adjusted (%) | - | - | - | - | - | - | 4.9 | 11.1 |
| Dividend yield (%) | - | - | - | - | - | - | - | - |
| EBITDA margin (%) | - | - | - | - | - | 4.0 | 17.0 | 23.0 |
| EBIT margin (%) | - | - | - | - | - | - | 8.4 | 15.6 |
| EBIT margin adj(%) | - | - | - | - | - | - | 8.4 | 15.6 |
| NIBD/EBITDA | 0.57 | 2.75 | 2.46 | 6.40 | 1.62 | (0.16) | (0.09) | (0.13) |

| PROFIT & LOSS (fiscal year) (SEKm) | 1Q'22 | 2Q'22 | 3Q'22 | 4Q'22 | 1Q'23 | 2Q'23e | 3Q'23e | 4Q'23e |
|---|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|
| Revenues | 53 | 59 | 56 | 76 | 87 | 89 | 80 | 89 |
| EBITDA | (8) | (3) | (8) | (20) | 2 | 2 | 4 | 6 |
| Depreciation & amortisation | (7) | (6) | (7) | (8) | (7) | (7) | (7) | (8) |
| EBIT | (15) | (9) | (15) | (28) | (5) | (5) | (3) | (2) |
| Net interest | 2 | 3 | 2 | 11 | (0) | 1 | 2 | 3 |
| Other financial items | - | - | - | - | - | - | - | - |
| Profit before taxes | (12) | (6) | (13) | (18) | (6) | (4) | (2) | 1 |
| Taxes | 1 | 1 | 1 | 0 | (1) | 2 | 1 | 0 |
| Net profit | (12) | (6) | (12) | (17) | (6) | (2) | (1) | 1 |
| BALANCE SHEET (SEKm) | 1Q'22 | 2Q'22 | 3Q'22 | 4Q'22 | 1Q'23 | 2Q'23e | 3Q'23e | 4Q'23e |
| Tangible non current assets | 40 | 39 | 39 | 63 | 64 | 65 | 66 | 67 |
| Other non-current assets | 670 | 691 | 679 | 666 | 668 | 670 | 672 | 674 |
| Other current assets | 95 | 114 | 140 | 101 | 101 | 101 | 101 | 101 |
| Cash & equivalents | 89 | 47 | 25 | 52 | 53 | 54 | 55 | 56 |
| Total assets | 894 | 890 | 890 | 881 | 885 | 889 | 893 | 897 |
| Total equity | 696 | 709 | 682 | 664 | 665 | 666 | 667 | 668 |
| Interest-bearing non-current debt | - | - | - | - | - | - | - | - |
| Interest-bearing current debt | - | - | - | - | - | - | - | - |
| Other Debt | 198 | 181 | 177 | 218 | 220 | 222 | 224 | 226 |
| Total liabilities & equity | 894 | 890 | 890 | 881 | 885 | 889 | 893 | 897 |
| CASH FLOW (SEKm) | 1Q'22 | 2Q'22 | 3Q'22 | 4Q'22 | 1Q'23 | 2Q'23e | 3Q'23e | 4Q'23e |
| Cash earnings | (5) | 0 | (6) | (20) | (12) | (5) | 10 | 28 |
| Change in working capital | 14 | (29) | (28) | 63 | 10 | (5) | (1) | (24) |
| Cash flow from investments | (7) | (8) | (10) | (14) | (13) | (12) | (11) | (14) |
| Cash flow from financing | - | - | - | - | 2 | 4 | 6 | (12) |
| Net cash flow | 1 | (37) | (44) | 29 | (13) | (18) | 4 | (22) |
| VALUATION (SEKm) | 1Q'22 | 2Q'22 | 3Q'22 | 4Q'22 | 1Q'23 | 2Q'23e | 3Q'23e | 4Q'23e |
| Share price (SEK end) | 2.23 | 1.53 | 1.22 | 1.60 | 1.41 | 1.42 | 1.42 | 1.42 |
| FINANCIAL ANALYSIS | 1Q'22 | 2Q'22 | 3Q'22 | 4Q'22 | 1Q'23 | 2Q'23e | 3Q'23e | 4Q'23e |
| EBITDA margin (%) | - | - | - | - | 2.0 | 2.2 | 5.0 | 6.8 |
| EBIT margin (%) | - | - | - | - | - | - | - | - |
| EBITDA/Net interest | - | 11.67 | 3.72 | 2.16 | - | - | - | - |

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| | |
|--------|---|
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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 % |
|-----------------------------|---------------|---------------|
| Benheur | 239,220 | 0.56% |
| Huddly | 1,188,823 | 0.56% |
| Pareto Bank | 14,732,232 | 21.09% |
| Pexip Holding | 747,095 | 0.72% |
| Sparebank 1 Nord-Norge | 5,013,452 | 4.99% |
| Sparebank 1 SMN | 2,800,224 | 2.16% |
| Sparebank 1 SR-Bank | 2,407,375 | 0.94% |
| SpareBank 1 Østfold Akerhus | 1,237,140 | 9.99% |
| SpareBank 1 Østlandet | 5,772,206 | 5.44% |
| Sparebanken Møre | 566,833 | 1.15% |
| Sparebanken Sør | 333,149 | 0.80% |
| Sparebanken Vest | 7,981,712 | 7.28% |
| NEXT Biometrics | 700,000 | 0.76% |
| SpareBank 1 Sørøst-Norge | 2,746,539 | 4.35% |

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 |
|-------------------------------|-------------------|----------------|
| Adevinta | 0 | 950 |
| Aker ASA | 500 | 2,288 |
| Aker BP | 0 | 15,875 |
| Aker Horizons | 0 | 212,397 |
| Aker Solutions | 0 | 1,388 |
| AMSC ASA | 0 | 3,600 |
| Aprilia Bank ASA | 0 | 22,675 |
| AURELIUS Equity Opportunities | 0 | 500 |
| Austevoll Seafood | 0 | 3,548 |
| Awilco LNG | 0 | 30,000 |
| Belships | 0 | 40,000 |
| Biolinvent | 0 | 15,000 |
| Bonheur | 0 | 30,350 |
| Borregaard ASA | 0 | 518 |
| Bouvet | 0 | 980 |
| BW Energy | 0 | 98,381 |
| BW Offshore | 0 | 4,900 |
| Cool Company | 0 | 5,000 |
| Crayon | 0 | 610 |
| DNB | 0 | 33,084 |
| DNO | 0 | 71,391 |
| Edda Wind | 0 | 5,000 |
| Egetis Therapeutics | 0 | 6,855 |
| Elkem | 0 | 19,520 |
| Elmeria Group ASA | 0 | 37,305 |
| Embracer Group | 0 | 8,600 |
| Equinor | 0 | 3,012 |
| Essity | 0 | 168 |
| Europris | 0 | 17,745 |
| Flex LNG | 0 | 895 |

| Company | Analyst holdings* | Total holdings |
|------------------------------|-------------------|----------------|
| Frontline | 0 | 8,000 |
| Gaming Innovation Group | 0 | 25,000 |
| Gjensidige Forsikring | 519 | 1,960 |
| Grieg Seafood | 0 | 13,491 |
| Hafnia Ltd. | 0 | 126,220 |
| Huddly | 0 | 1,188,823 |
| HydrogenPro | 0 | 34,922 |
| International Petroleum Corp | 0 | 5,511 |
| Kahoot | 0 | 36,118 |
| Kambi Group plc | 0 | 430 |
| Kinnevik AB | 0 | 315 |
| Kitron | 0 | 2,314 |
| Komplett ASA | 0 | 21,754 |
| Komplett Bank | 0 | 153,800 |
| Kongsberg Gruppen | 0 | 500 |
| Lasbank | 0 | 16,355 |
| Lerøy Seafood Group | 0 | 38,951 |
| Media and Games Invest | 0 | 5,000 |
| Meltwater | 0 | 24,000 |
| Mowi | 0 | 5,242 |
| Multitude | 0 | 2,443 |
| NEXT Biometrics | 0 | 700,000 |
| NorAm Drilling | 0 | 6,883 |
| NORBIT ASA | 0 | 1,706 |
| Nordic Semiconductor | 0 | 12,305 |
| Noreco | 0 | 1,000 |
| Norsk Hydro | 0 | 80,711 |
| Norske Skog | 0 | 90,449 |
| Odjell Drilling | 0 | 2,081 |
| Okeanis Eco Tankers | 0 | 5,016 |
| Orkla | 0 | 8,526 |
| Panoro Energy | 0 | 14,733 |
| Pareto Bank | 0 | 761,886 |
| PetroTal | 0 | 74,000 |
| Pexip Holding | 0 | 747,095 |
| Prøtector Forsikring | 0 | 7,300 |
| Pyrum Innovations | 0 | 100 |
| Quantafuel | 0 | 23,665 |
| REC Silicon | 0 | 32,539 |
| SailMar | 0 | 3,724 |
| Sandnes Sparebank | 0 | 2,500 |
| Scatec | 0 | 20,129 |
| Seadrill Ltd | 0 | 10,300 |
| SignUp Software | 0 | 1,264 |
| Solstad Offshore | 0 | 117,500 |
| Sparebank 1 Nord-Norge | 725 | 7,775 |
| Sparebank 1 SMN | 0 | 9,421 |
| Sparebank 1 SR-Bank | 0 | 9,545 |
| SpareBank 1 Østlandet | 1,100 | 11,100 |
| Sparebanken Møre | 0 | 1,080 |
| Sparebanken Sør | 0 | 15,840 |
| Sparebanken Vest | 0 | 2,294 |
| Stolt-Nielsen | 0 | 3,800 |
| Storbrand | 100 | 3,110 |
| Storlytel | 0 | 5,390 |
| Subsea 7 | 0 | 21,470 |
| Teekay Tankers | 0 | 208 |
| Telenor | 0 | 3,004 |
| TGS | 0 | 10,830 |
| Transocean | 0 | 10,000 |
| Valaris | 0 | 3,100 |
| Vestas Wind Systems | 0 | 1,235 |
| Vår Energi | 0 | 117,479 |
| Wabstep | 0 | 2,000 |
| Wilh. Wilhelmsen Holding | 0 | 229 |
| Yara | 0 | 16,089 |
| Zaptec | 0 | 16,200 |
| AAC Clyde Space | 0 | 52,700 |

This overview is updated monthly (last updated 18.04.2023).

*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:

| | |
|--|-------------------------|
| AddEnergy | Waste Plastic Upcycling |
| Akerhus Energi Varmer AS | Wattif EV |
| Alva Industries AS | wheel.me |
| American Shipping Company | Ørn Softwear |
| Archer | |
| B2Holding AS | |
| Bekkt og Strøm AS, SV Vattenkraft AB | |
| Benchmark Holdings | |
| Biolivent | |
| Bluewater Holding | |
| Bor Drilling | |
| Broege Petroleum and Gas | |
| BW LPG | |
| Cadeler | |
| CCS Finansiering AS | |
| CERAFILTEC | |
| Cloudberry Clean Energy | |
| COOL Company | |
| DNO | |
| Dolphin Drilling | |
| Edda Wind | |
| EdR Certified Origin Physical Gold Plc | |
| Eidesvik Offshore | |
| Endur ASA | |
| Feriberia Corporate S.L.U. | |
| First Camp Group | |
| Fishbase Group AS | |
| Fossil | |
| Hafslia Ltd. | |
| Hospitality Invest | |
| House of Control | |
| HydrogenPro | |
| Idavang AS | |
| Island Green Power Ltd | |
| Kezzer AS | |
| KMC Properties | |
| Komplett Bank | |
| Kraft Bank | |
| Kron AS | |
| Kruse Smith | |
| Kvitbjørn Energi AS | |
| Magnora | |
| Maha Energy | |
| Memmo Family | |
| Mime Petroleum | |
| Multitude SE | |
| Mutar es SE & Co. KGaA | |
| Nor Am Drilling | |
| Nordic Unmanned | |
| Noreco | |
| Norlandia Health & Care Group | |
| Norse Atlantic | |
| Norske Skog | |
| Northern Ocean | |
| Okea AS | |
| Pandion Energy | |
| PGS | |
| PHM Group Holding Holding | |
| Polight ASA | |
| Proximar Seafood | |
| Pryme | |
| PulPac AB | |
| Qred Holding | |
| Salmon Evolution | |
| Scala Eijendom | |
| Schletter International B.V | |
| Seacrest Petroleum | |
| Shamaran Petroleum | |
| Skandia GreenPower | |
| Standard Supply AS | |
| Tasik Toba Subsea AS | |
| Tise AS | |
| Treasurer ASA | |
| Vantage Drilling International | |
| Vestby Logistikk Holding | |
| Viking Venture 27 AS | |
| Viking Venture 28 AS | |
| Waldorf Production Ltd. | |

This overview is updated monthly (this overview is for the period 01.04.2022 – 31.03.2023).

Appendix C

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

Distribution of recommendations

| Recommendation | % distribution |
|----------------|----------------|
| Buy | 73% |
| Hold | 23% |
| Sell | 4% |

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 services in the previous 12 months

This overview is updated monthly (last updated 14.04.2023).

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:

| | | |
|---------------------------------------|--------------------------|--------------------------|
| ADDVise Group AB | Cinis Fertilizer AB | NGE x Minerals Ltd |
| Adtraction Group AB | Egetherapeutics AB | Renewcell AB |
| Artificial Solutions International AB | Hanza AB | Sedana Medical |
| Azelio AB | Hexicon AB | SignUp Softwear AB |
| Biovica International AB | Linkfire A/S | Xbrane Biopharma AB |
| Boule Diagnostics AB | Mentice AB | VEF AB |
| Cibus Nordic Real Estate AB | Media & Games Invest plc | Vicore Pharma Holding AB |

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:

| | | |
|---------------------------|----------------|-----------------|
| Implantica | Mentice AB | Signup Softwear |
| Linkfire | Modelon AB | VEF |
| Media & Games Invest plc. | Sedana Medical | |

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:

| | | |
|------------------------------|----------------------------------|----------------------------|
| Aarhus Residentials | Fleming Properties AB | Logistrifastighets AB |
| Backaheden Fastighets AB | Hallsell Property Invest AB | Målaråsen AB |
| Bonusudden Holding AB (publ) | Halmälätten Fastighets AB (publ) | One Publicus Fastighets AB |
| Borglanda Fastighets AB | Korsängen Fastighets AB (publ) | Origa Care AB (publ) |
| Bosjö Fastigheter AB | Krona Public Real Estate AB | Præservium Property AB |

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 16.04.2023).

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 AG | INTERSHOP Communications AG | Progress-Werk Oberkirch AG |
| adpepper media international N.V. | IVU Traffic AG | Pryme B.V. |
| Biotest AG | Kontron AG | PSI AG |
| Biotest AG Pf.d. | Leifheit AG | Pyrum Innovations AG |
| Cor estate Capital Holding S.A. | Logwin AG | Salmones Camanchaca S.A. |
| Daldrup & Söhne AG | manz AG | Seven Principles AG |
| DEMIRE AG | MAX Automation SE | SHOP APOTHEKE EUROPE N.V. |
| DF Deutsche Fortfalt AG | Merkur Privatbank AG | SMT Scharf AG |
| epigenomics AG | Meta Wolf AG | Surteco AG |
| Foris AG | MPLP SE | Szyzgy AG |
| GERRY WEBER International AG | MPC Container Ships ASA | TTL Beteiligungs- und Grundbesitz AG |
| Gesco AG | Muehlhahn AG | Uzin Utz SE |
| GFT Technologies SE | Mutar es SE & Co. KGaA | VERIANOSSE |
| Gigaset AG | OVH Holding AG | Viscom AG |
| Heidelberg Pharma AG | ProCredit Holding 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

Sponsored Research

Pareto Securities has entered into an agreement with these companies about the preparation of research reports and – in return – receives compensation.

| | | |
|-------------------------------|------------------------------|----------------------------|
| 2G Energy AG | GERRY WEBER International AG | MPLP SE |
| BayWa AG | Gesco AG | Mutar es SE & Co. KGaA |
| BB Biotech AG | GFT Technologies SE | Mynaric AG |
| Biotest AG | Gigaset AG | OHB SE |
| Biotest AG Pf.d. | Heidelberg Pharma AG | ProCredit Holding AG |
| Ciq Digital AG | Hypoport SE | Progress-Werk Oberkirch AG |
| Daldrup & Söhne AG | INTERSHOP Communications AG | PSI AG |
| Deligit | Kontron AG | Sieglried Holding AG |
| Dermapharma Holding SE | Leifheit AG | SMT Scharf AG |
| Enapter AG | Logwin AG | Surteco AG |
| epigenomics AG | MAX Automation SE | Szyzgy AG |
| Express2on Biotech Holding AB | Merkur Privatbank AG | Viscom AG |

This overview is updated monthly (last updated 16.04.2023).