

Positive Outlook Maintained

Despite supply chain disruptions resulting in weak growth in Q1 sales, the company maintains its outlook of positive EBITDA for the full year 2022. We downgrade our sales forecast by a few per cent, maintain our valuation level and lower our target price to SEK 8 (SEK 10), whilst still reiterating our Buy recommendation. With an order backlog of SEK 395m, of which nearly half will be invoiced this year, there is a reasonable backing to the 2022 company target. We expect the remainder of the year to show a pick-up in delayed sales and a few new larger orders within SDaaS projects, both of which will be important share price catalysts. Any potential reversal in the monetary tightening narrative in the US, will fuel a recovery or rebound in the AAC Clyde Space shares and other technology stocks.

Supply Issues Again

During the quarter order backlog was down by SEK 12m to SEK 395m, and with sales in the quarter of SEK 42m, indicating rather flat sequential order intake of around SEK 63m. This quarter showed renewed disruptions in component supply, which delayed sales and weighed on growth. For some customer projects, lead times and evaluation processes are lengthy. This means orders may come unevenly distributed between quarters. In our opinion, the company pipeline is solid, and we should expect improving order intake going forward. Large orders are potentially strong share price catalyst.

What About the Rocket Ship

A couple of important key factors need to be in place to ignite this equity rocket ship. First, sales growth of 38% in 2022 will create critical mass to turn earnings from red to black. Second, improving order intake will secure sales growth in coming years. The AAC Clyde Space shares are trading with great discount to both our SEK 8 per share target price and on our intrinsic valuation of SEK 20 per share. An improving market environment or reversal for tech-stocks will fuel the overall bullish story.

| SEKm | 2021 | 2022e | 2023e | 2024e | 2025e |
|-----------------|--------|--------|-------|-------|-------|
| Revenues | 211 | 293 | 406 | 546 | 707 |
| EBITDA | (15) | 12 | 61 | 115 | 163 |
| EBIT adj | (39) | (20) | 26 | 78 | 123 |
| EBIT margin adj | - | - | 6.5% | 14.3% | 17.4% |
| EPS | (0.23) | (0.10) | 0.11 | 0.32 | 0.50 |
| EPS adj | (0.23) | (0.10) | 0.11 | 0.32 | 0.50 |
| DPS | - | - | - | - | - |
| EV/EBITDA | - | 26.8 | 5.4 | 2.8 | 1.8 |
| EV/EBIT adj | - | - | 12.5 | 4.1 | 2.3 |
| P/E adj | - | - | 15.9 | 5.5 | 3.5 |
| P/B | 0.86 | 0.51 | 0.49 | 0.45 | 0.40 |
| ROE (%) | - | - | 3.1 | 8.6 | 12.2 |
| Div yield (%) | - | - | - | - | - |
| Net debt | (26) | (21) | (4) | (10) | (48) |

Source: Pareto Securities

| | | | |
|--------------------|-----|---|------|
| Target price (SEK) | 8.0 | ▲ | BUY |
| Share price (SEK) | 1.7 | — | HOLD |
| | | ▼ | SELL |

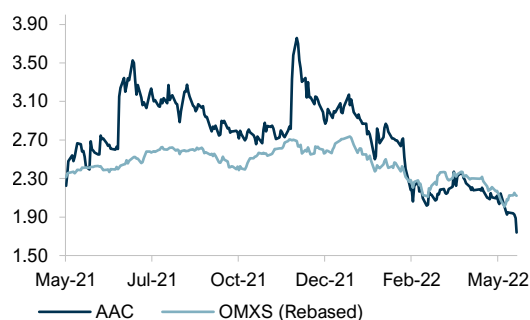
Forecast changes

| % | 2022e | 2023e | 2024e |
|--------------|-------|-------|-------|
| Revenues | (3) | (3) | (3) |
| EBITDA | (22) | (19) | (3) |
| EBIT adj | (9) | (36) | (5) |
| EPS reported | 15 | (27) | 1 |
| EPS adj | 15 | (27) | 1 |

Source: Pareto Securities

| | |
|-----------------------------|----------------------|
| Ticker | AACM.ST, AAC SS |
| Sector | Hardware & Equipment |
| Shares fully diluted (m) | 192.2 |
| Market cap (SEKm) | 334 |
| Net debt (SEKm) | -21 |
| Minority interests (SEKm) | 0 |
| Enterprise value 22e (SEKm) | 313 |
| Free float (%) | 80 |

Performance



Source: FactSet

Analysts

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AAC Clyde Space – Earnings Forecast 2022-2025E

| SEKm | 2018 | 2019 | 2020 | 2021 | 2022E | 2023E | 2024E | 2025E |
|--------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Group revenues | 89 | 81 | 119 | 211 | 293 | 406 | 546 | 707 |
| COGS | -54 | -51 | -70 | -114 | -138 | -182 | -230 | -291 |
| <i>Gross profit</i> | 35 | 29 | 50 | 97 | 155 | 224 | 316 | 416 |
| Total corporate overhead costs | -64 | -57 | -77 | -112 | -143 | -163 | -202 | -253 |
| EBITDA | -28 | -27 | -27 | -15 | 12 | 61 | 115 | 163 |
| D&A | -15 | -13 | -11 | -24 | -32 | -35 | -36 | -39 |
| EBIT | -43 | -40 | -38 | -39 | -20 | 26 | 78 | 123 |
| Net financials | 0 | -1 | -1 | -4 | 1 | 1 | 0 | 0 |
| EBT | -44 | -41 | -39 | -43 | -19 | 27 | 78 | 123 |
| Tax | 1 | 0 | 1 | 3 | 0 | -6 | -17 | -27 |
| Net result | -43 | -41 | -38 | -39 | -19 | 21 | 61 | 96 |
| Sales growth | nm | -10% | 48% | 76% | 39% | 39% | 34% | 29% |
| EBITDA margin | nm | nm | nm | nm | 4.0 % | 15.0 % | 21.0 % | 23.0 % |
| EBIT margin | nm | nm | nm | nm | nm | 6.5 % | 14.3 % | 17.4 % |

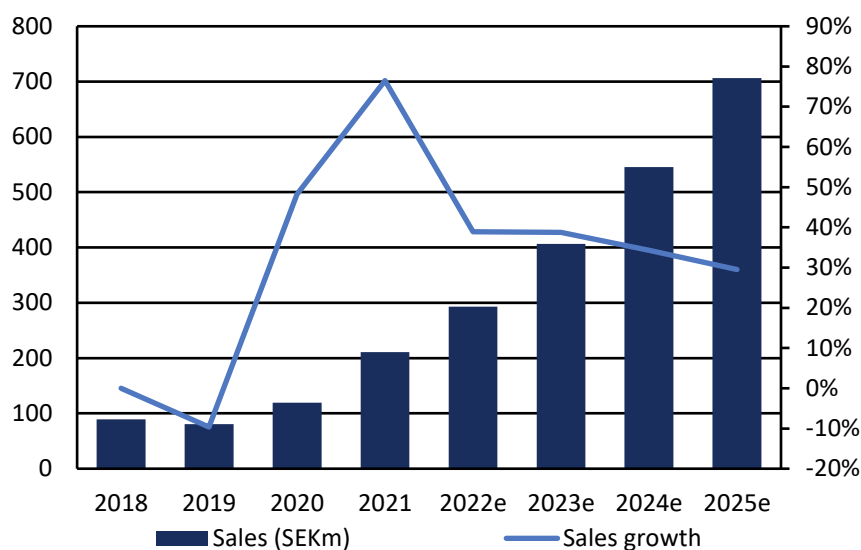
Source: Pareto Securities

AAC Clyde Space – Earnings Forecast 2022-2025E

| SEKm | Q121 | Q221 | Q321 | Q421 | Q122 | Q222E | Q322E | Q422E | 2021 | 2022E |
|-----------------------------|-------------|--------------|--------------|-------------|--------------|-------------|-------------|------------|------------|------------|
| Revenues | 42.4 | 53.5 | 41.3 | 73.6 | 41.2 | 80.0 | 70.0 | 101.7 | 211 | 293 |
| Operating costs | -42.9 | -57.0 | -51.3 | -71.5 | -48.8 | -77.0 | -63.5 | -91.8 | -223 | -281 |
| EBITDA | -0.5 | -3.5 | -10.0 | 2.0 | -7.6 | 3.0 | 6.5 | 9.8 | -12 | 12 |
| Depreciation & amortization | -4.0 | -5.9 | -6.8 | -10.0 | -7.0 | -8.0 | -8.0 | -9.1 | -27 | -32 |
| Associated income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0 | 0 |
| EBIT | -4.4 | -9.3 | -16.9 | -8.0 | -14.6 | -6.0 | -5.0 | 5.2 | -39 | -20 |
| Net interest | 0.0 | -0.7 | -1.5 | -1.9 | 2.1 | 1.5 | -1.0 | -1.7 | -4 | 1 |
| Other financial items | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0 | 0 |
| Profit before taxes | -4.4 | -10.1 | -18.4 | -9.9 | -12.5 | -4.5 | -6.0 | 3.6 | -43 | -19 |
| Taxes | 0.4 | 0.5 | 0.8 | 1.6 | 0.8 | 0.1 | 0.1 | -1.0 | 3 | 0 |
| Minority interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0 | 0 |
| Net profit | -4.0 | -9.6 | -17.6 | -8.3 | -11.7 | -4.4 | -5.9 | 2.6 | -39 | -19 |
| Sales growth | 46% | 123% | 29% | 115% | -3% | 49% | 70% | 38% | 48% | 76% |
| EBITDA margin | -1.1 % | -6.5 % | -24.3 % | 2.8 % | -18.5 % | 3.8 % | 9.3 % | 9.7 % | -5.7 % | 4.0 % |
| EBIT margin | -10.5 % | -17.5 % | -40.8 % | -10.8 % | -35.6 % | -7.5 % | -7.1 % | 5.2 % | -18.3 % | -7.0 % |

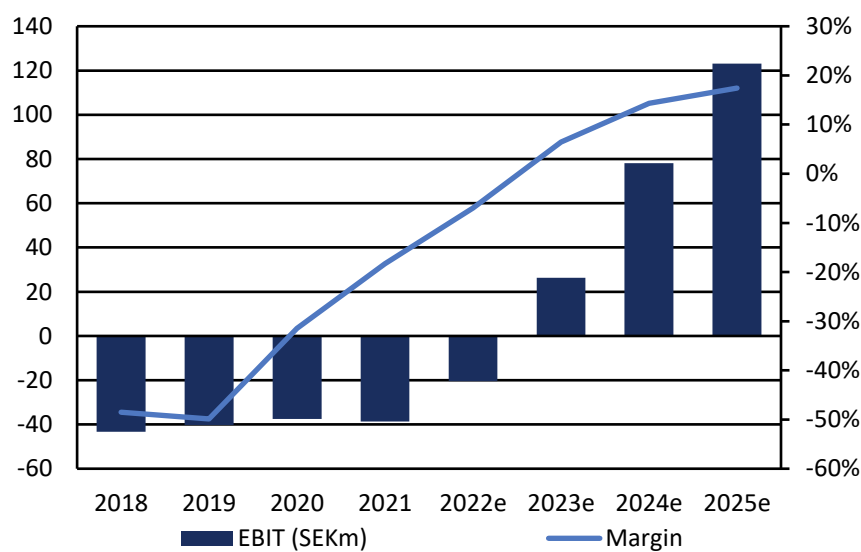
Source: Pareto Securities

AAC Clyde Space – Sales (SEKm) and Sales Growth 2018-2025E



Source: Pareto Securities

AAC Clyde Space – EBIT and Margin 2018-2025E



Source: Pareto Securities

| PROFIT & LOSS (fiscal year) (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e | 2025e |
|---|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|
| Revenues | 89 | 81 | 119 | 211 | 293 | 406 | 546 | 707 |
| Growth Revenues | 571.4% | (9.6%) | 48.2% | 76.5% | 38.9% | 38.8% | 34.3% | 29.5% |
| EBITDA | (28) | (27) | (27) | (15) | 12 | 61 | 115 | 163 |
| Depreciation & amortisation | (15) | (13) | (11) | (24) | (32) | (35) | (36) | (39) |
| EBIT | (43) | (40) | (38) | (39) | (20) | 26 | 78 | 123 |
| EBIT adjusted | (43) | (40) | (38) | (39) | (20) | 26 | 78 | 123 |
| Net interest | (0) | (1) | (1) | (4) | 1 | 1 | 0 | 0 |
| Other financial items | - | - | - | - | - | - | - | - |
| Profit before taxes | (44) | (41) | (39) | (43) | (19) | 27 | 78 | 123 |
| Taxes | 1 | 0 | 1 | 3 | - | (6) | (17) | (27) |
| Minority interest | - | - | - | - | - | - | - | - |
| Net profit | (43) | (41) | (38) | (39) | (19) | 21 | 61 | 96 |
| EPS reported | (0.62) | (0.42) | (0.31) | (0.23) | (0.10) | 0.11 | 0.32 | 0.50 |
| EPS adjusted | (0.62) | (0.42) | (0.31) | (0.23) | (0.10) | 0.11 | 0.32 | 0.50 |
| Growth EPS adjusted | +chg | +chg | +chg | +chg | +chg | +chg | 190.9% | 57.0% |
| DPS | - | - | - | - | - | - | - | - |
| BALANCE SHEET (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e | 2025e |
| Tangible non current assets | 4 | 18 | 29 | 41 | 46 | 53 | 63 | 77 |
| Other non-current assets | 393 | 419 | 494 | 640 | 639 | 642 | 652 | 669 |
| Other current assets | 44 | 56 | 51 | 103 | 111 | 154 | 207 | 254 |
| Cash & equivalents | 12 | 52 | 62 | 96 | 121 | 134 | 160 | 217 |
| Total assets | 453 | 545 | 636 | 880 | 917 | 984 | 1,083 | 1,218 |
| Total equity | 412 | 466 | 558 | 679 | 659 | 680 | 742 | 838 |
| Interest-bearing non-current debt | - | - | - | - | - | - | - | - |
| Interest-bearing current debt | - | - | - | - | - | - | - | - |
| Other Debt | 41 | 79 | 78 | 202 | 258 | 304 | 341 | 380 |
| Total liabilities & equity | 453 | 545 | 636 | 880 | 917 | 984 | 1,083 | 1,218 |
| CASH FLOW (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e | 2025e |
| Cash earnings | (29) | (28) | (28) | (15) | 13 | 56 | 98 | 135 |
| Change in working capital | (20) | 12 | 14 | (20) | 18 | (27) | (36) | (28) |
| Cash flow from investments | (20) | (14) | (18) | (22) | (36) | (45) | (56) | (70) |
| Cash flow from financing | 44 | 60 | 46 | 90 | 30 | 30 | 20 | 20 |
| Net cash flow | (25) | 30 | 13 | 32 | 25 | 13 | 26 | 57 |
| VALUATION (SEKm) | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e | 2025e |
| Share price (SEK end) | 3.60 | 5.2 | 3.22 | 3.05 | 1.74 | 1.74 | 1.74 | 1.74 |
| Number of shares end period | 69 | 96 | 123 | 192 | 192 | 192 | 192 | 192 |
| Net interest bearing debt | (7) | (36) | (44) | (26) | (21) | (4) | (10) | (48) |
| Enterprise value | 241 | 460 | 352 | 559 | 313 | 330 | 324 | 287 |
| EV/Sales | 2.7 | 5.7 | 3.0 | 2.7 | 1.1 | 0.8 | 0.6 | 0.4 |
| EV/EBITDA | - | - | - | - | 26.8 | 5.4 | 2.8 | 1.8 |
| EV/EBIT | - | - | - | - | - | 12.5 | 4.1 | 2.3 |
| EV/EBIT adjusted | - | - | - | - | - | 12.5 | 4.1 | 2.3 |
| P/E reported | - | - | - | - | - | 15.9 | 5.5 | 3.5 |
| P/E adjusted | - | - | - | - | - | 15.9 | 5.5 | 3.5 |
| P/B | 0.6 | 1.1 | 0.7 | 0.9 | 0.5 | 0.5 | 0.5 | 0.4 |
| FINANCIAL ANALYSIS | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e | 2025e |
| ROE adjusted (%) | - | - | - | - | - | 3.1 | 8.6 | 12.2 |
| Dividend yield (%) | - | - | - | - | - | - | - | - |
| EBITDA margin (%) | - | - | - | - | 4.0 | 15.0 | 21.0 | 23.0 |
| EBIT margin (%) | - | - | - | - | - | 6.5 | 14.3 | 17.4 |
| EBIT margin adj(%) | - | - | - | - | - | 6.5 | 14.3 | 17.4 |
| NIBD/EBITDA | 0.24 | 1.34 | 1.63 | 1.76 | (1.80) | (0.07) | (0.09) | (0.29) |

| PROFIT & LOSS (fiscal year) (SEKm) | 1Q'21 | 2Q'21 | 3Q'21 | 4Q'21 | 1Q'22 | 2Q'22e | 3Q'22e | 4Q'22e |
|---|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|
| Revenues | 42 | 54 | 41 | 74 | 41 | 80 | 70 | 102 |
| EBITDA | (0) | (3) | (10) | 2 | (8) | 3 | 7 | 10 |
| Depreciation & amortisation | (4) | (6) | (7) | (10) | (7) | (8) | (8) | (9) |
| EBIT | (4) | (9) | (17) | (8) | (15) | (6) | (5) | 5 |
| Net interest | 0 | (1) | (2) | (2) | 2 | 2 | (1) | (2) |
| Other financial items | - | - | - | - | - | - | - | - |
| Profit before taxes | (4) | (10) | (18) | (10) | (12) | (5) | (6) | 4 |
| Taxes | 0 | 0 | 1 | 2 | 1 | 0 | 0 | (1) |
| Net profit | (4) | (10) | (18) | (8) | (12) | (4) | (6) | 3 |
| BALANCE SHEET (SEKm) | 1Q'21 | 2Q'21 | 3Q'21 | 4Q'21 | 1Q'22 | 2Q'22e | 3Q'22e | 4Q'22e |
| Tangible non current assets | 28 | 33 | 33 | 41 | 42 | 45 | 48 | 46 |
| Other non-current assets | 527 | 624 | 631 | 640 | 643 | 640 | 637 | 639 |
| Other current assets | 69 | 95 | 96 | 103 | 105 | 107 | 109 | 111 |
| Cash & equivalents | 37 | 102 | 108 | 96 | 100 | 110 | 120 | 121 |
| Total assets | 661 | 855 | 869 | 880 | 890 | 902 | 914 | 917 |
| Total equity | 570 | 688 | 675 | 679 | 678 | 677 | 675 | 659 |
| Interest-bearing non-current debt | - | - | - | - | - | - | - | - |
| Interest-bearing current debt | - | - | - | - | - | - | - | - |
| Other Debt | 91 | 166 | 194 | 202 | 212 | 221 | 238 | 258 |
| Total liabilities & equity | 661 | 855 | 869 | 880 | 890 | 902 | 914 | 917 |
| CASH FLOW (SEKm) | 1Q'21 | 2Q'21 | 3Q'21 | 4Q'21 | 1Q'22 | 2Q'22e | 3Q'22e | 4Q'22e |
| Cash earnings | (0) | (4) | (12) | 1 | (5) | 4 | 2 | 13 |
| Change in working capital | (20) | 11 | 27 | (38) | 6 | (1) | 7 | (40) |
| Cash flow from investments | (10) | (10) | (10) | (4) | (7) | (8) | (10) | (45) |
| Cash flow from financing | - | - | - | (10) | - | - | - | 20 |
| Net cash flow | (31) | (3) | 5 | 61 | (6) | (6) | (1) | 70 |
| VALUATION (SEKm) | 1Q'21 | 2Q'21 | 3Q'21 | 4Q'21 | 1Q'22 | 2Q'22e | 3Q'22e | 4Q'22e |
| Share price (SEK end) | 2.76 | 2.61 | 2.79 | 3.05 | 2.23 | 1.74 | 1.74 | 1.74 |
| FINANCIAL ANALYSIS | 1Q'21 | 2Q'21 | 3Q'21 | 4Q'21 | 1Q'22 | 2Q'22e | 3Q'22e | 4Q'22e |
| EBITDA margin (%) | - | - | - | 2.8 | - | 3.8 | 9.3 | 9.7 |
| EBIT margin (%) | - | - | - | - | - | - | - | 5.2 |
| EBITDA/Net interest | - | - | - | - | - | 71.30 | 0.82 | - |

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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 % |
|-------------------------------|---------------|---------------|
| Bonheur | 240,958 | 0.57% |
| Pareto Bank | 15,310,160 | 21.92% |
| Selvaag Bolig | 4,314,865 | 4.60% |
| Sparebank 1 Nord-Norge | 4,420,827 | 4.40% |
| Sparebank 1 SMN | 2,144,655 | 1.65% |
| Sparebank 1 SR-Bank | 2,063,265 | 0.81% |
| SpareBank 1 Østfold Aker shus | 1,232,229 | 9.95% |
| SpareBank 1 Østlandet | 3,833,163 | 3.61% |
| Sparebanken Møre | 817,307 | 1.65% |
| Sparebanken Sør | 433,744 | 2.77% |
| Sparebanken Vest | 6,862,344 | 6.39% |
| NEXT Biometrics | 710,901 | 0.78% |
| SpareBank 1 Sør-Øst-Norge | 1,771,308 | 2.81% |

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 |
|-------------------------|-------------------|----------------|
| AF Gruppen | 0 | 1,825 |
| Aker ASA | 500 | 2,694 |
| Aker BP | 0 | 30,574 |
| Aker Carbon Capture | 0 | 4,926 |
| Aker Clean Hydrogen | 0 | 140,540 |
| Aker Horizons | 0 | 125,848 |
| Aker Offshore Wind | 0 | 165,118 |
| Aprilia Bank ASA | 0 | 22,675 |
| B2Holding AS | 0 | 10,940 |
| Bonheur | 0 | 32,088 |
| Borregaard ASA | 0 | 650 |
| Bouvet | 0 | 940 |
| BRABank | 0 | 31,499 |
| BW Energy | 0 | 112,160 |
| BW Offshore | 0 | 17,976 |
| Cloudberry Clean Energy | 0 | 101,750 |
| Desert Control | 0 | 31,500 |
| DNB | 0 | 50,245 |
| DNO | 0 | 70,258 |
| Elkem | 0 | 72,067 |
| Elmeria Group ASA | 0 | 30,503 |
| ELOP | 0 | 140,000 |
| Equinor | 0 | 2,623 |
| Europris | 0 | 16,608 |
| Flex LNG | 0 | 717 |
| Frontline | 0 | 12,190 |
| Gaming Innovation Group | 0 | 25,912 |
| Gjensidige Forsikring | 0 | 7,846 |
| Greg Seafood | 0 | 8,889 |
| Hafnia Ltd. | 0 | 90,530 |

| Company | Analyst holdings* | Total holdings |
|-------------------------------|-------------------|----------------|
| Huddly | 0 | 995,173 |
| HydrogenPro | 0 | 38,966 |
| Kalera | 0 | 31,752 |
| Kitron | 0 | 19,336 |
| Komplett Bank | 0 | 209,400 |
| Kongsberg Gruppen | 0 | 281 |
| KWS | 75 | 75 |
| Leroy Seafood Group | 0 | 39,363 |
| Meltwater | 0 | 30,700 |
| Mercell | 0 | 24,863 |
| Mowi | 0 | 399 |
| MPC Container Ships | 0 | 21,695 |
| NEXT Biometrics | 0 | 710,901 |
| Nordic Semiconductor | 0 | 8,756 |
| Norco | 0 | 590 |
| Norse Atlantic | 0 | 40,000 |
| Norsk Hydro | 0 | 84,189 |
| Norske Skog | 0 | 107,499 |
| Northern Drilling Ltd. | 0 | 115,919 |
| Odjell Drilling | 0 | 28,581 |
| Okeanis Eco Tankers | 0 | 3,920 |
| Orkla | 0 | 23,648 |
| Panoro Energy | 0 | 29,463 |
| Pareto Bank | 0 | 1,339,814 |
| Pexip Holding | 0 | 156,883 |
| PGS | 0 | 11,676 |
| Protector Forsikring | 0 | 15,300 |
| Pryme | 0 | 5,000 |
| Pyrum Innovations | 0 | 100 |
| REC Silicon | 0 | 34,281 |
| SailMar | 0 | 2,604 |
| Sandnes Sparebank | 0 | 4,013 |
| Scatec | 0 | 31,074 |
| Seadrill Ltd | 0 | 596 |
| Selvaag Bolig | 0 | 3,093 |
| Sparebank 1 Nord-Norge | 0 | 3,350 |
| Sparebank 1 SMN | 0 | 15,884 |
| Sparebank 1 SR-Bank | 0 | 17,404 |
| SpareBank 1 Østfold Aker shus | 0 | 1,252 |
| SpareBank 1 Østlandet | 0 | 9,621 |
| Sparebanken Sør | 0 | 16,435 |
| Sparebanken Vest | 0 | 17,463 |
| Sparebanken Øst | 0 | 1,500 |
| Stolt-Nielsen | 0 | 1,817 |
| Storbrand | 0 | 39,798 |
| Subsea 7 | 0 | 23,187 |
| Telenor | 0 | 13,602 |
| TGS | 0 | 600 |
| Vov | 0 | 9,331 |
| Vov Green Metals | 0 | 19,681 |
| Vår Energi | 0 | 84,672 |
| Wallenius Wilhelmsen | 0 | 5,150 |
| XXL | 0 | 20,523 |
| Yara | 0 | 18,537 |
| Zaptec | 0 | 15,610 |

This overview is updated monthly (last updated 16.05.2022).

*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:

| | |
|-------------------------------------|----------------------------------|
| Aker ASA | Qred Holding |
| Aker Clean Hydrogen | Quantafuel |
| Aker Offshore Wind | Sega Robotics |
| Alva Industries AS | Salmon Evolution |
| Apriila Bank ASA | Sartorius-Herbst |
| Arcane Crypto | Seagems Norway |
| Bar Amundi Group Pte. Ltd. | Seajacks |
| Biomega Group AS | Shamar Petroleum |
| Bonheur | Slate European Holdings |
| Boreal Holding AS | Smart Wires Inc. |
| Brooge Petroleum and Gas | Swedencare |
| BW LPG | TEMP TON GmbH |
| BW Offshore | Tier klinik Hofheim GbR |
| Cabonline Group Holding AB | Trander Energi AS |
| Cavali AS | Vegfinans AS |
| Cloudberry Clean Energy | Vestby Logistikk Holding |
| Dampskibsselskabet NORDEN A/S | Viking ACQ 1 AS, SPAC |
| DNO | Vår Energi |
| Documaster AS | Waldorf Production UK Ltd |
| ELOP | Waste Plastic Upcycling wheel.me |
| Enapter AG | Xeneta AS |
| Ensurge Micropower | Ymber AS |
| Enviv AS (Books) | ZTL Payment Solution AS |
| Esmal Zadeh Holding | |
| First Camp Group AB | |
| Flex LNG | |
| FREYR Battery | |
| Funkwerk AG | |
| Global Agrarjes (Fertiberia group) | |
| Galat LNG | |
| GramCar Carriers | |
| Green Transition Holding | |
| Greenfood | |
| Grøntvedt AS | |
| Hafslund Eco | |
| Hagal AS | |
| Halodi Robotics AS | |
| HKN Energy Ltd | |
| HMH Holding | |
| Ice Group | |
| Immunopharma | |
| InoBat Auto | |
| International Petroleum Corporation | |
| JP/Politikens Forlag | |
| Kalera | |
| Kebony | |
| Kentech Global Plc | |
| Keppel FELS Limited | |
| KMC Properties | |
| Komplett ASA | |
| Kruse Smith | |
| Kvitbjørn Varme | |
| Lakers Holding AS | |
| Lerøy Seal Food Group | |
| Lumina AS | |
| Malorama Holding AS | |
| Mathesa Bostadsbolaget AB | |
| Mer cell | |
| Mime Petroleum | |
| Modex AS | |
| Multitude SE | |
| Navios Maritime Acquisitions | |
| Navios Maritime Holdings | |
| Nordic Halibut | |
| Noreco | |
| Norlandia Health & Care Group AS | |
| Norwegian Block Exchange | |
| Odjell Oceanwind | |
| Otello Corporation | |
| Pareto Bank | |
| PetroNor E&P | |
| PHM Group | |
| Ping Petroleum UK Limited | |
| poLight | |
| Pronofa AS | |
| Protector Forsikring | |
| Pryme | |
| Pyrum Innovations | |

This overview is updated monthly (this overview is for the period 30.04.2021 – 30.04.2022).

Appendix C

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

| Distribution of recommendations | % distribution |
|---------------------------------|----------------|
| Buy | 77% |
| Hold | 22% |
| Sell | 1% |

| Distribution of recommendations (transactions*) | % distribution |
|---|----------------|
| Buy | 89% |
| Hold | 11% |
| 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 16.05.2022).

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:

| | | |
|-----------------------------|---------------------------|--------------------------|
| Cibus Nordic Real Estate AB | Josemaria Resources | Sedana Medical |
| Green Landscaping Group AB | Implantica | Studentbostäder i Norden |
| Hexatonic | Isotel Medical AB | Surigical Science |
| Hexicon | Media & Games Invest plc. | VNV Global |

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:

| | | |
|-------------------------------|---------------------------|-------------------------|
| Africa Energy Corp. | Media & Games Invest plc. | Shamar Petroleum |
| ByggPartner i Dalarna Holding | Mentice AB | Surigical Science |
| Cibus Nordic Real Estate | Minesto | Tethys Oil |
| Isotel Medical | Sallängen Property Invest | Vostok Emerging Finance |
| Logistri Fastighets AB | SciBase Holding | |
| Magnolia Bostad | 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 Residential Services Denmark AB | Delarka | Logistri Fastighets AB |
| Backaheden Fastighets AB | Fleming Properties AB | Mälarsen AB |
| Bonäsudden Holding AB (publ) | Halmlätten 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

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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

| | | |
|--------------------------------|------------------------------|---------------------|
| 2G Energy * | Inter shop Communications AG | OVB Holding AG |
| Biotech * | Leifheit | Procredit Holding * |
| CORESTATE Capital Holding S.A. | Logwin * | PSI SOFTWARE AG * |
| Daldrup & Söhne | Manz AG * | PWO * |
| Demire | MAX Automation SE | S&T AG * |
| EpiGenomics AG * | Merkur Bank | SMT Scharf AG * |
| Gesco * | MLP * | Surteco Group * |
| Ger ry Weber | Mühl Produkt & Service AG | Szygy AG * |
| GFT Technologies * | mutares | TAKKT AG |
| Gigasat * | Northern Data AG | Viscom * |
| Heidelberg Pharma * | | |

* The designated sponsor services include a contractually agreed provision of research services.

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.

| | | |
|-----------------------------|------------------------------|---------------------|
| Baywa | Ger ry Weber | Mynaric |
| BB Biotech | Hypoport AG | mutares |
| CLIQ Digital | Inter shop Communications AG | Northern Data AG |
| Daldrup & Söhne | Leifheit | OHB SE |
| Dermaphar m Holding SE | MAX Automation SE | OVB Holding AG |
| Enapter | Mer kur Bank | Segfried Holding AG |
| Expr es2ion Biotechnologies | | |

This overview is updated monthly (last updated 16.05.2022).