

## Increasing demand for MW class electrolyzer AEM Multicore - Buy

Enapter provides a cautious guidance for FY 2023e that reflects the overall uncertainties but also the customer restraints so far. However, we are in particular pleased by the increasing demand for Enapter's AEM Multicore (MW electrolyzer). The focus of the production ramp-up at the new Enapter Campus will consequently shift towards the Multicore, which should be increasingly reflected in the P&L from 2024 onwards. At its production site in Pisa, where the EL 4.0 is currently produced, Enapter has shown that it can produce high volumes efficiently. Catalysts for the share price are expected from the materialization of the huge sales pipeline (EUR 380m) and further interest in the company from strategic partners. With a new TP of EUR 22 and an upside potential of 43% we stick to our Buy rating.

### FY 2023e guidance

For FY 2023e Enapter guides group revenues of EUR 30m and an EBITDA of EUR -8.5m. This is significantly lower compared to our estimates published in our initiation report in August 2021. In our view the restrained guidance is a result of the company's cautious stance following supply chain issues in summer this year that have led to production disruption. We believe the guidance also reflects the ongoing uncertainties in the market overall.

### Sales pipeline reached EUR 380m

Enapter's sales pipeline that increased by almost 50% to EUR 380m since the beginning of the year reflects the growing interest in hydrogen and highlights the future potential of the company. We are particularly pleased by the dominance of the AEM Multicore (EUR 230m or 70% of pipeline), Enapter's promising MW power size electrolyzer. From discussions with the management, we know that the pipeline includes also a number of requests for higher quantities (5-20x AEM Multicore).

### Still need for external funding, but now significantly less

According to the management, Enapter has a funding requirement of EUR 18-20m for the next 12 months. Even if the operating development is still at a low level, the advanced stage of Enapter's construction in Saerbeck makes the company more bankable. Therefore, we see good prospects for a classic bank financing, although at high funding costs.

EURm	2020	2021	2022e	2023e	2024e
Revenues	2	8	15	31	67
EBITDA	(3)	(8)	(11)	(9)	2
EBIT	(4)	(9)	(13)	(14)	(3)
EPS	(1.23)	(0.38)	(0.51)	(0.54)	(0.20)
EPS adj	-	-	-	-	-
DPS	-	-	-	-	-
EV/EBITDA	-	-	-	-	-
EV/EBIT	-	-	-	-	-
P/E adj	-	-	-	-	-
P/B	8.89	12.25	4.85	5.02	4.98
ROE (%)	-	-	-	-	-
Div yield (%)	-	-	-	-	-
Net debt	(4)	(16)	3	21	19

Source: Pareto Securities

Target price (EUR)	22	▲	BUY
Share price (EUR)	15	—	HOLD
		▼	SELL

### Forecast changes

%	2022e	2023e	2024e
Revenues	(64)	(76)	NM
EBITDA	(50)	NM	NM
EBIT adj	NM	NM	NM
EPS reported	5	NM	NM
EPS adj	NM	NM	NM

Source: Pareto Securities

Ticker	H2O, H2O GR
Sector	Renewables & Clean Tech
Shares fully diluted (m)	27.2
Market cap (EURm)	419
Net debt (EURm)	3
Minority interests (EURm)	0
Enterprise value 22e (EURm)	421
Free float (%)	24

### Performance



Source: FactSet

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### Analysts

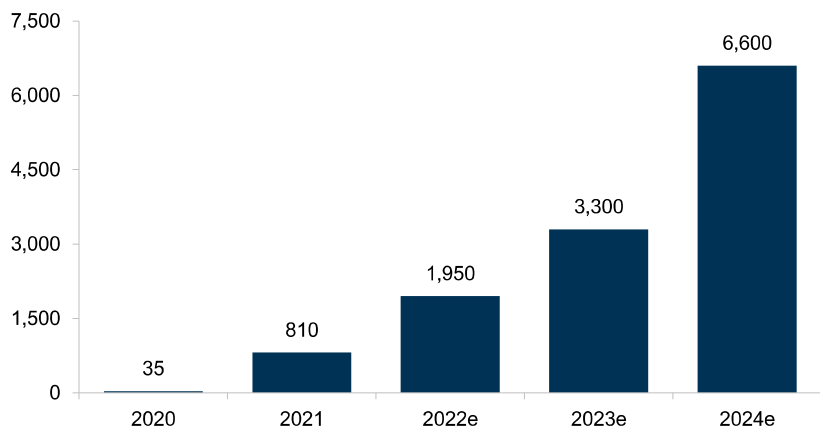
Zafer Rüzgar  
+49 69 58997 412, zafer.ruezgar@paretosec.com

### FY 2023e guidance looks cautious

For FY 2023e Enapter guides group revenues of EUR 30m, compared to the targeted EUR 15.6m in FY 2022e. The EBITDA in FY 2023e is expected to improve to EUR -8.5m, from EUR -10.5m in FY 2022e. Given the difficulties with the supply chain in this year and the ongoing market uncertainties, we believe Enapter issued a rather cautious guidance for FY 2023e. According to our estimates, Enapter will be able to deliver in 2023 four units of its promising AEM Multicore, the electrolyzer in the MW power class. In view of the fact that serial production of the AEM Multicore at the new site in Saerbeck is expected to ramp in the second half of next year, the deliveries in 2023 should be rather at prototyping level. The majority of the revenues should be related to the EL 4.0 electrolyzer, whose mass production started in Q4 of this year in Pisa. Bear in mind, that the EL 4.0 is the latest development of Enapter, which is significantly more compact and lighter than its predecessor and also easy to install. More important, given its modular design it is possible to connect any number of units in series to produce the desired amount of green hydrogen. Enapter has already a substantial order backlog of 1,500 units for its EL 4.0, the sales process for which started just a few months ago.

We estimate the revenue contribution of the EL 4.0 in 2023e to be at approximately EUR 18m. Our revenue estimate for the EL 4.0 is based on a production assumption of approximately 3,300 units, compared to the annual output capacity of 4,800-6,000 units in Pisa.

#### Estimated production rates of EL 4.0 electrolyzer



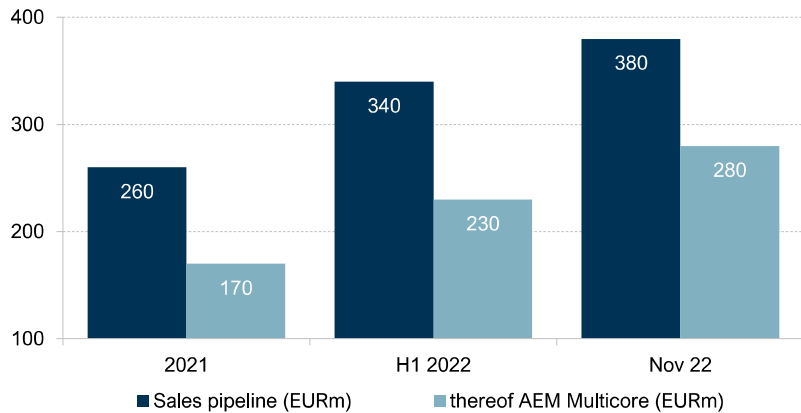
Source: Enapter and Pareto Securities

In our view, Enapter's current order backlog is still characterized by customers with focus on energy storage solutions as well as customers that are still in the testing phase. The increased prices for oil and gas as well as the improved technologies over the past two years have led to hydrogen gaining in competitiveness. Nevertheless, the progress made is not yet sufficient for industrial applications. The green hydrogen industry is still quite at the beginning of a very long growth path.

In order to evaluate Enapter's future business profile, the development of its sales pipeline provides a good indication. Since the beginning of the year, the total volume of customer requests increased by almost 50% to EUR 380m, predominately driven by the demand for the AEM Multicore electrolyzer.

We know from the discussions with the management that the sales pipeline consists of reliable inquiries that are even subject to a credit check by Enapter. In our view, there are two reasons for the dominant share of the AEM Multicore: 1) the lack of sufficient sales partners that can distribute the smaller size electrolyzers and 2) increasing number of industrial customers that are looking for solutions in the scale of >1MW in order to produce hydrogen and operate the plant for own purposes. In particular the latter one is very crucial for the mid-term development of Enapter and its targeted production ramp-up.

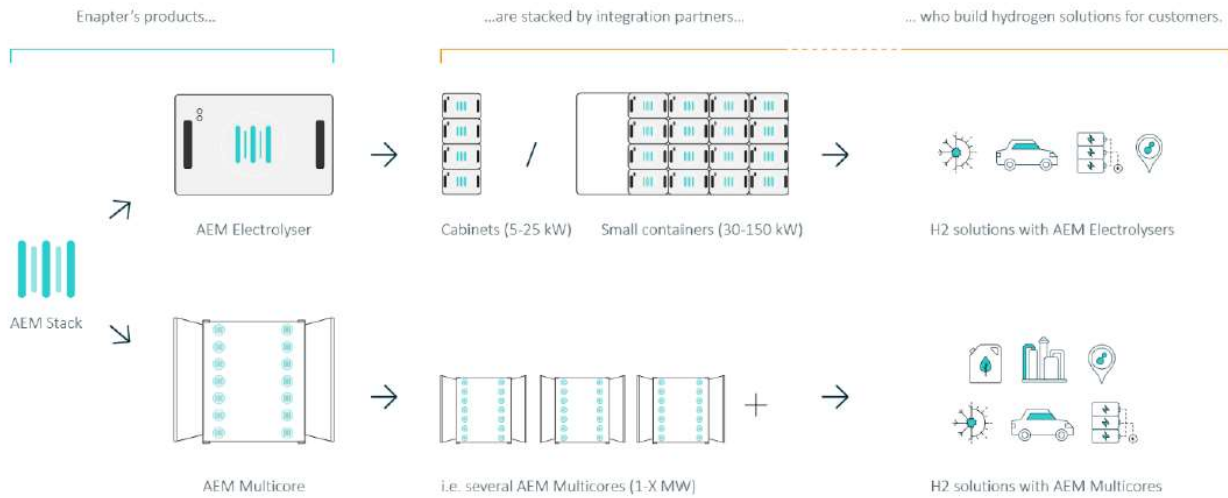
**Development of sales pipeline**



Source: Enapter and Pareto Securities

According to the management, the inquiries for the AEM Multicore are mainly in the range of 5-20 units or 5-20 MW, respectively. As a consequence, we welcome the company's decision to focus its production ramp-up in Saerbeck on the promising AEM Multicore. However, a meaningful P&L impact from the AEM Multicore is not expected before 2024e, as a major part of the year will be spent on the certification process, the set-up of its supply chain and efficiency improvements. At the end of November, Enapter had announced that it has received from the Canadian company RE-FUEL Renewables an order for two 1 MW AEM Multicore electrolyzers. RE-FUEL targets to use the electrolyzers, in cooperation with Aspin Kemp & Associates, a leading Canadian Power Systems Integrator, to make the Price Edward Island energy self-sufficient.

**Enapter's modular systems for the production of green hydrogen**



Source: Enapter

As can be shown by the picture above, the AEM Multicore electrolyzer is an interconnection of 420x stacks and can produce up to 450kg green hydrogen per day. This means that the system is not only flexible and can be scaled up as needed, but it has also a cost advantage. At the new site in Saerbeck, these stacks will be produced in automated mass production in the future.

According to a recently published report by the Hydrogen Council and McKinsey the electrolyzer manufacturing capacity increased during 2022 by another 3.5 GW to approximately 7 GW. Compared to the expected manufacturing capacity by 2025 of up to 45 GW this is still a minor fraction. European OEMs are expected to be the main driver of the capacity expansion with an estimated share of 40%. In an initial step, Enapter's annual production capacity at Saerbeck is targeted to be 288 MW by 2024e/25e, based on one automated production line. We still believe that Enapter's production set up will be a decisive competitive edge for the company. The ability to produce automated standardized electrolyzers or stacks will enable the company to achieve cost advantages. Similarly important to a functioning supply chain and mature technologies is the certainty of sufficiently high demand for hydrogen from future customers. We believe the disruptions on the energy market caused by the invasion of Russia into Ukraine will accelerate the expected contribution of hydrogen to the energy transition.

### Changes to our estimates

When it comes to reflecting the current sales pipeline in our near-term estimates, we are somewhat cautious. Nevertheless, only c.20% of the current sales pipeline would likely to be sufficient for Enapter to achieve break-even on EBITDA level. Backed by the now more cautious assumptions, we expect break-even on EBITDA level earliest in FY 2024e (prev. already in FY 2023e). In order to reflect the guidance for FY 2023e we downgrade our estimates.

#### Overview of our P&L estimates

EURm	2021	2022e	2023e	2024e	2025e	2026e
<b>Revenue</b>	8.4	15.2	30.7	66.7	117.3	214.6
% yoy		80.2%	101.5%	117.6%	75.9%	82.9%
Cost of materials	(7.9)	(11.4)	(24.6)	(48.7)	(83.9)	(152.4)
in % of revenues	-93%	-75%	-80%	-73%	-72%	-71%
<b>Gross margin</b>	<b>5.8</b>	<b>8.5</b>	<b>12.2</b>	<b>22.9</b>	<b>38.7</b>	<b>67.9</b>
Gross margin	69%	56%	40%	34%	33%	32%
Personel expenses	(7.6)	(13.4)	(14.7)	(13.5)	(14.8)	(17.6)
in % of revenues	96%	118%	60%	28%	18%	12%
Employees	151	240	187	191	210	252
Other operating expenses	(5.8)	(6.0)	(6.3)	(7.3)	(9.1)	(16.7)
in % of revenues	77%	45%	43%	54%	62%	95%
<b>EBITDA</b>	<b>(7.6)</b>	<b>(10.9)</b>	<b>(8.8)</b>	<b>2.2</b>	<b>14.8</b>	<b>33.6</b>
EBITDA margin	-90%	-72%	-29%	3%	13%	16%
Depreciation & Amortization	(1.0)	(2.1)	(5.1)	(5.0)	(5.1)	-
<b>EBIT</b>	<b>(8.6)</b>	<b>(13.1)</b>	<b>(13.9)</b>	<b>(2.8)</b>	<b>9.8</b>	<b>28.5</b>
EBIT margin	-102%	-86%	-45%	-4%	8%	13%
Financial result	(0.1)	(0.1)	(0.9)	(2.6)	(1.9)	-
<b>EBT</b>	<b>(8.7)</b>	<b>(13.2)</b>	<b>(14.8)</b>	<b>(5.4)</b>	<b>7.9</b>	<b>26.4</b>
EBT margin	111%	116%	60%	11%	-9%	-17%
Taxes	0.0	-	-	-	-	-
<b>Net income</b>	<b>(8.7)</b>	<b>(13.2)</b>	<b>(14.8)</b>	<b>(5.4)</b>	<b>7.9</b>	<b>26.4</b>
Net income margin	-103%	-87%	-48%	-8%	7%	12%
<b>EPS</b>	<b>-0.38</b>	<b>-0.51</b>	<b>-0.54</b>	<b>-0.20</b>	<b>0.29</b>	<b>0.97</b>
<b>Key assumptions for revenue estimates</b>						
Delivered stacks	810	2,285	5,980	25,400	46,800	76,800
Output in kW	1,944	5,484	14,352	60,960	112,320	184,320
Average price in EUR/kW	3,750	2,500	1,927	1,094	1,045	1,045
Delivered EL 4.0	-	1,950	3,300	6,600	13,200	26,400
Delivered AEM Multicore	-	-	4	40	80	120

Source: Enapter and Pareto Securities

Our estimates for revenues and EBITDA in FY 2023e of EUR 30.7m and EUR -8.8m, respectively, are pretty much in-line with the company guidance. As already mentioned, the major portion of the revenue is expected to come from the EL 4.0 electrolyzer. On the costs side, we estimate slightly higher cost of material ratio of approximately 80% (2022e: 75%) due to the production and delivery of the first AEM Multicore electrolyzer. However, going forward, the cost of material ratio is expected to improve towards 70%. Due to a now reduced top-line development, we also assume a slower ramp-up in headcount. For FY 2023e we even forecast a temporary decline in headcount, which however should start increasing again in FY 2024e.

In addition to the future operating performance, the development of the company's cash position is also crucial. Given the fact, that Enapter's business development is still in its infancy the company relies on external financing. In the current year, Enapter received from a capital increase gross proceeds of EUR 53m. However, it should be mentioned that the construction of the new production site in Saerbeck has required around EUR 60m of Capex in FY 2022e, with approximately further EUR 10m in 2023e.

According to the management, Enapter has a funding requirement of EUR 18-20m for the next 12 months in order to cover EBITDA losses of EUR 8-9m and an increase in working capital (PAsE: EUR 12.3m or 40% of revenues). Our assumptions for external funding requirements are now also lower due to the earlier ramp-up of the AEM Multicore electrolyzer. With the higher order volumes, correspondingly higher customer advance payments can also be generated, which can be used to pre-finance production.

Taking into account, the advanced stage of the construction in Saerbeck, Enapter should have good prospects for a classic bank financing, in our view. However, we also acknowledge that the funding costs for Enapter for bank debt is likely to be in the high single digit percentage rate. In addition to bank debt, the company expects grants in the amount of up to EUR 19m, which can be drawn down over the next 2-3 years. Based on the above-mentioned assumption and EUR 20m cash inflow from loans, we estimate a cash position per end of FY 2023e of EUR 6.6m.

## Valuation

Given the expected operating losses in the near-term we do not consider the peer group model in our valuation. We rate the shares based on our DCF model. Based on a now lower ramp-up expectation and thus reduced near to mid-term estimates, we derive a new TP of EUR 22 (prev. EUR 34). Our new TP, which is c.16% above the recent capital increase price (EUR 19 per share) implies a still significant upside potential of 43%. We stick to our Buy rating for the shares.

### DCF model

EUR m	Phase I					Phase II					Phase III
	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	
<b>Revenues</b>	<b>15</b>	<b>31</b>	<b>67</b>	<b>117</b>	<b>215</b>	<b>367</b>	<b>581</b>	<b>852</b>	<b>1,144</b>	<b>1,258</b>	
growth rate	80.2%	1015%	117.6%	75.9%	82.9%	70.8%	58.6%	46.5%	34.3%	10.0%	
<b>EBIT</b>	<b>-13</b>	<b>-14</b>	<b>-3</b>	<b>10</b>	<b>28</b>	<b>49</b>	<b>78</b>	<b>114</b>	<b>154</b>	<b>170</b>	
EBIT margin	-86.0%	-45.4%	-4.2%	8.3%	13.3%	13.3%	13.4%	13.4%	13.5%	13.5%	
<b>Tax</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-13.1</b>	<b>-21.4</b>	<b>-31.4</b>	<b>-42.3</b>	<b>-46.7</b>	
Tax rate	0%	0%	0%	0%	0%	28%	28%	28%	28%	28%	
<b>Depr. &amp; Amort.</b>	<b>2.1</b>	<b>5.1</b>	<b>5.0</b>	<b>5.1</b>	<b>5.1</b>	<b>8.9</b>	<b>14.1</b>	<b>20.7</b>	<b>27.9</b>	<b>30.7</b>	
% of sales	14.0%	16.6%	7.5%	4.3%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	
<b>Capex</b>	<b>-60.0</b>	<b>-13.0</b>	<b>-4.5</b>	<b>-4.5</b>	<b>-4.0</b>	<b>-8.0</b>	<b>-13.6</b>	<b>-20.6</b>	<b>-28.1</b>	<b>-31.5</b>	
% of sales	394.5%	42.4%	6.7%	3.8%	1.9%	2.2%	2.3%	2.4%	2.5%	2.5%	
<b>Change in WC &amp; P</b>	<b>-2.9</b>	<b>-9.5</b>	<b>-4.4</b>	<b>-12.7</b>	<b>-20.0</b>	<b>-29.7</b>	<b>-40.1</b>	<b>-48.3</b>	<b>-50.8</b>	<b>-25.2</b>	
% of sales	19.0%	31.1%	6.6%	10.8%	9.3%	8.1%	6.9%	5.7%	4.4%	2.0%	
<b>Free Cash Flow</b>	<b>-73.8</b>	<b>-31.4</b>	<b>-6.7</b>	<b>-2.3</b>	<b>9.6</b>	<b>6.8</b>	<b>16.8</b>	<b>34.6</b>	<b>60.4</b>	<b>97.2</b>	<b>1,488</b>
growth rate	nm	-57.5%	-78.6%	-66%	nm	-29%	nm	nm	74.6%	60.8%	3.5%
<b>Present Value FCF</b>	<b>-73.6</b>	<b>-28.3</b>	<b>-5.5</b>	<b>-1.7</b>	<b>6.5</b>	<b>4.2</b>	<b>9.3</b>	<b>17.4</b>	<b>27.6</b>	<b>40.2</b>	<b>615.7</b>

<b>PV Phase I</b>	<b>-103</b>	<b>Risk free rate</b>	2.00%	<b>Targ. equity ratio</b>	90%		
<b>PV Phase II</b>	<b>99</b>	<b>Premium Equity</b>	5.00%	<b>Beta</b>	1.8		
<b>PV Phase III</b>	<b>616</b>	<b>Premium Debt</b>	3.00%	<b>WACC</b>	10.3%		
<b>Enterprise value</b>	<b>612</b>	<b>Sensitivity</b>	<b>Growth in phase III</b>				
- Net Debt (Cash)	6		<b>2.5%</b>	<b>3.0%</b>	<b>3.5%</b>	<b>4.0%</b>	<b>4.5%</b>
- Pension Provisions	1	<b>9.2%</b>	24.4	26.5	28.9	31.9	35.4
- Minorities & Peripherals	0	<b>9.7%</b>	21.6	23.3	25.3	27.7	30.5
+ MV of financial assets		<b>WACC 10.3%</b>	19.1	20.6	<b>22.3</b>	24.2	26.4
- Paid-out dividends for last FY		<b>10.8%</b>	17.1	18.3	19.7	21.3	23.1
+/- Other EV items		<b>11.3%</b>	15.2	16.3	17.4	18.8	20.3
<b>Equity value</b>	<b>605</b>						
Number of shares	27.2						
<b>Value per share (€)</b>	<b>22.3</b>						
<b>Current Price (€)</b>	<b>15.4</b>						
<b>Upside</b>	<b>45%</b>						

Source: Pareto Securities

<b>PROFIT &amp; LOSS (fiscal year) (EURm)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022e</b>	<b>2023e</b>	<b>2024e</b>
<b>Revenues</b>	-	-	1	2	8	15	31	67
<b>EBITDA</b>	-	-	(1)	(3)	(8)	(11)	(9)	2
Depreciation & amortisation	-	-	(0)	(1)	(1)	(2)	(5)	(5)
<b>EBIT</b>	-	-	(2)	(4)	(9)	(13)	(14)	(3)
Net interest	-	-	(0)	(0)	(0)	(0)	(1)	(3)
Other financial items	-	-	-	-	-	-	-	-
<b>Profit before taxes</b>	-	-	(2)	(4)	(9)	(13)	(15)	(5)
Taxes	-	-	(0)	(0)	0	-	-	-
Minority interest	-	-	0	0	-	-	-	-
<b>Net profit</b>	-	-	(2)	(4)	(9)	(13)	(15)	(5)
EPS reported	-	-	(0.48)	(1.23)	(0.38)	(0.51)	(0.54)	(0.20)
<b>EPS adjusted</b>	-	-	-	-	-	-	-	-
DPS	-	-	-	-	-	-	-	-
<b>BALANCE SHEET (EURm)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022e</b>	<b>2023e</b>	<b>2024e</b>
Tangible non current assets	-	1	1	3	24	79	84	81
Other non-current assets	-	0	2	4	7	10	13	16
Other current assets	-	1	3	3	11	19	41	72
Cash & equivalents	-	1	1	4	20	5	7	8
<b>Total assets</b>	-	<b>3</b>	<b>8</b>	<b>15</b>	<b>62</b>	<b>113</b>	<b>144</b>	<b>177</b>
Total equity	-	0	4	9	47	86	83	84
Interest-bearing non-current debt	-	-	-	-	3	6	26	26
Interest-bearing current debt	-	-	-	-	1	1	1	1
Other Debt	-	3	4	6	12	19	33	66
<b>Total liabilities &amp; equity</b>	-	<b>3</b>	<b>8</b>	<b>15</b>	<b>62</b>	<b>113</b>	<b>144</b>	<b>177</b>
<b>CASH FLOW (EURm)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022e</b>	<b>2023e</b>	<b>2024e</b>
Cash earnings	-	(0)	(1)	(2)	(7)	(16)	(29)	(9)
Change in working capital	-	0	(0)	0	(1)	3	10	4
Cash flow from investments	-	-	(3)	(4)	(25)	(60)	(13)	(5)
Cash flow from financing	-	-	5	9	48	59	22	5
Net cash flow	-	-	1	3	15	(15)	2	2
<b>VALUATION (EURm)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022e</b>	<b>2023e</b>	<b>2024e</b>
<b>Share price (EUR end)</b>	<b>9.8</b>	<b>6.4</b>	<b>1.17</b>	<b>26.7</b>	<b>23.4</b>	<b>15.4</b>	<b>15.4</b>	<b>15.4</b>
Number of shares end period	-	-	3	3	24	27	27	27
Net interest bearing debt	-	(1)	(1)	(4)	(16)	3	21	19
<b>Enterprise value</b>	-	<b>(1)</b>	<b>2</b>	<b>73</b>	<b>554</b>	<b>421</b>	<b>440</b>	<b>438</b>
EV/Sales	-	-	2.5	35.5	-	27.7	14.3	6.6
<b>EV/EBITDA</b>	-	-	-	-	-	-	-	-
EV/EBIT	-	-	-	-	-	-	-	-
P/E reported	-	-	-	-	-	-	-	-
<b>P/E adjusted</b>	-	-	-	-	-	-	-	-
P/B	-	-	0.9	8.9	12.3	4.9	5.0	5.0
<b>FINANCIAL ANALYSIS</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022e</b>	<b>2023e</b>	<b>2024e</b>
ROE adjusted (%)	-	-	-	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	-	-	-	-	-	-	-	3.3
EBIT margin (%)	-	-	-	-	-	-	-	-
NIBD/EBITDA	-	-	1.08	1.46	2.06	(0.24)	(2.35)	8.57
EBITDA/Net interest	-	-	-	-	-	-	-	-

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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	239,535	0.56%
Huddly	1,169,083	0.55%
Pareto Bank	14,732,432	21.09%
Selvaag Bolding	4,671,772	4.96%
Sparebank 1 Nord-Norge	5,011,402	4.95%
Sparebank 1 SMN	2,771,589	2.13%
Sparebank 1 SR-Bank	2,405,875	0.94%
SpareBank 1 Østfold Aker shus	1,237,140	9.99%
SpareBank 1 Østlandet	5,714,790	5.38%
Sparebanken Møre	566,833	1.15%
Sparebanken Sør	333,249	2.13%
Sparebanken Vest	7,590,191	7.07%
NEXT Biometrics	700,000	0.76%
SpareBank 1 Sørøst-Norge	2,606,539	4.13%

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
AAC Clyde Space	0	72,700
Aker ASA	500	2,285
Aker BP	0	10,978
Aker Horizons	0	170,767
AMSC ASA	0	4,880
ArctiCZymes Technologies	0	684
Atlantic Sapphire	0	7,500
AURELIUSEquity Opportunities	0	500
Austevoll Seafood	0	3,548
Awilco LNG	0	30,000
Balships	0	40,000
Biolinvent	0	15,000
Bonheur	0	30,665
Borregaard ASA	0	515
Bouvet	0	980
BW Energy	0	81,374
BW Offshore	0	4,900
CloudBerry Clean Energy	0	100,000
Crayon	0	2,390
Daerf Contr of	0	6,885
DNB	0	34,067
DNO	0	30,391
Edda Wind	0	5,000
Elkam	0	54,376
Elmera Group ASA	0	21,405
Embracer Group	0	8,600
Equinor	0	1,615
Europris	0	16,103
Flex LNG	0	1,135
Frontline	0	15,100

Company	Analyst holdings*	Total holdings
Gaming Innovation Group	0	15,000
Gjensidige Forsikring	519	1,160
Grieg Seafood	0	15,074
Hafnia Ltd.	0	96,000
Huddly	0	1,169,083
HydrogenPro	0	34,922
International Petroleum Corp	0	5,511
Kahoot	0	36,577
Kambi Group plc	0	430
Kitron	0	2,314
Komplett Bank	0	153,800
Kongsberg Gruppen	0	500
KWS	75	75
Lea bank	0	16,355
Leroy Seafood Group	0	38,951
Media and Games Invest	0	10,000
Meltwater	0	24,000
Mowi	0	2,268
Multitude	0	2,443
NEXT Biometrics	0	700,000
NorAm Drilling	0	6,883
NORBIT ASA	0	3,706
Nordic Semiconductor	0	13,053
Norsk Hydro	0	83,711
Norske Skog	0	79,949
Northern Drilling Ltd.	0	195,000
Odyssey Drilling	0	3,881
Orkla	0	12,416
Panoro Energy	0	12,733
Pareto Bank	0	762,086
Petrofal	0	74,000
Pexip Holding	0	511,795
Protector Forsikring	0	7,300
PyrumInnovations	0	100
Quantafuel	0	17,665
REC Silicon	0	35,990
Sallmar	0	3,500
Sandnes Sparebank	0	2,500
Sandvik	0	1,000
Scatec	0	30,129
Seadrill Ltd	0	7,950
SignUp Software	0	1,264
Sparebank 1 Nord-Norge	0	5,725
Sparebank 1 SMN	0	10,171
Sparebank 1 SR-Bank	0	8,045
SpareBank 1 Østlandet	0	1,100
Sparebanken Møre	0	1,080
Sparebanken Sør	0	15,940
Sparebanken Vest	0	3,284
Stolt-Nielsen	0	2,233
Storebrand	100	1,360
Storlytel	0	5,390
Subsea7	0	28,890
Telenor	0	3,004
TGS	0	600
TORM	0	2,500
Transocean	0	13,000
Valaris	0	2,000
Vestas Wind Systems	0	1,235
Vow	0	3,281
Vår Energi	0	91,273
With. Wilhelm Holding	0	229
Yara	0	16,014
Zaptec	0	7,400

*This overview is updated monthly (last updated 15.12.2022).*

\*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:

Add Energy	Vår Energi
Aker Clean Hydrogen	Waste Plastic Upcycling
Aker Offshore Wind	Wattif EV
Akershus Energi Varme AS	wheel.me
Alfa Industries AS	Ynber AS
American Shipping Company	Ørn Software
Aprilia Bank ASA	
B2Holding AS	
Bakk og Strøm AS, SV Vattenkraft AB	
Biolvent	
Bluewater Holding	
Boreal Holding AS	
Borr Drilling	
Broege Petroleum and Gas	
BW LPG	
Cabonline Group Holding AB	
Cabot	
CERAFILTEC	
Cloudberry Clean Energy	
COOL Company	
DNO	
Dolphin Drilling	
Ensurge Micropower	
Esmailzadeh Holding	
First Camp Group	
Flex LNG	
Gram Carriers	
Green Transition Holding	
Hafslund Eco	
HMH Holding	
Hospitality Invest	
House of Control	
HydrogenPro	
Ice Group	
Idavang AS	
InoBat Auto	
International Petroleum Corporation	
Island Green Power Ltd	
KMC Properties	
Kraft Bank	
Kruse Smith	
Kvitbjørn Energi AS	
Magnora	
Memmo Family	
Mime Petroleum	
Multitude SE	
Navios Maritime Holdings	
NorAm Drilling	
NorSea Atlantic	
Norsk Skog	
Norwegian Block Exchange	
Odfjell Oceanwind	
Okea AS	
Otelio Corporation	
Pandion Energy	
Pareto Bank	
PGS	
PHM Group	
Polight ASA	
Prondra AS	
Protector Forsikring	
Proxima Seafood	
Pryme	
PulPac AB	
Qred Holding	
Quantael	
Salmon Evolution	
Sartorius-Herbst	
Schletter International B.V.	
Shamran Petroleum	
State European Holdings	
Standard Supply AS	
Swedencare	
Tierklinik Hofheim GbR	
Tise AS	
Trender Energi AS	
Vestby Logistik Holding	
Viking Venture 27 AS	

This overview is updated monthly (this overview is for the period 01.12.2021 – 30.11.2022).

## Appendix C

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

Distribution of recommendations	
Recommendation	% distribution
Buy	75%
Hold	24%
Sell	2%

Distribution of recommendations (transactions*)	
Recommendation	% distribution
Buy	81%
Hold	19%
Sell	0%

\* Companies under coverage with which Pareto Securities Group has on-going or completed public services in the previous 12 months

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Azello	Linkfire AS	Shamran Petroleum Corp
Biovica International AB	Mentice AB	Swedencare AB
Boule Diagnostics AB	Medi a Games Invest plc	Xbrane Biopharma AB
Cibus Nordic Real Estate AB	NGEX Minerals Ltd	VEF AB
Cinis Fertilizer AB	Oscar Properties AB	Vicore Pharma Holding AB
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Bonåsudden Holding AB (publ)	Hälmstälten Fastighets AB (publ)	One Public Fastighets AB
Borglunda Fastighets AB	Korsängen Fastighets AB (publ)	Origa Care AB (publ)
Bosjö Fastigheter AB	Krona Public Real Estate AB	Preserium Property AB
Fleming Properties AB	Logistrifastigheter AB	

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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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Cor estate Capital Holding S.A.	manz AG	Salmone Camanchaca S.A.
Daldrup & Söhne AG	MAX Automation SE	Seven Principles AG
DEMIRE AG	Merkur Privatbank AG	SHOP APOTHEKE EUROPE N.V.
DF Deutsche Forfalt AG	Meta Wolf AG	SMT Scharf AG
epigenomics AG	MLP SE	Surteco AG
Fortis AG	MPC Container Ships ASA	Szyggy AG
GERRY WEBER International AG	Munichbahn AG	TTL-Estetigungs- und Grundbesitz AG
Gesco AG	Mutaros SE & Co. KGaA	Uzin Utz SE
GFT Technologies SE	OVH Holding AG	VERIANOSSE
Gigaset AG	PröCredit Holding AG	Viscom AG
Heidelberg Pharma AG	Progress-Werk Oberkirch AG	WPU - Waste Plastic Upcycling AS
INTERSHOP Communications AG		

## 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 Pf.d.	Hypoport SE	Progress-Werk Oberkirch AG
Clif Digital AG	INTERSHOP Communications AG	PSI AG
Daldrup & Söhne AG	Kontron AG	Siegrfried Holding AG
Der mespharm Holding SE	Leifheit AG	SMT Scharf AG
Enapter AG	Logwin AG	Surteco AG
epigenomics AG	MAX Automation SE	Szyggy AG
Expression Biotech Holding AB	Merkur Privatbank AG	Viscom AG
GERRY WEBER International AG	MLP SE	

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