Enapter's preliminary 2024 results fell short of the revised guidance. The company projects 2025 revenues between EUR 39m and EUR 42m, reflecting a conservative outlook. From the robust order backlog of EUR 45m only EUR 29m is expected to materialize in 2025. The EBITDA guidance of EUR -2m to EUR 0m suggests significant cost optimization progress and achieving breakeven at lower topline than anticipated. We revised our estimates and derived a new TP of EUR 7 (prev. 12.3). Market sentiment for hydrogen stocks is expected to remain subdued. However, unlike most other hydrogen business models, Enapter's electrolyzers have a justified presence due to their industrial use cases. We continue to rate the shares a Buy.

Enapter falls slightly short of targets

Enapter has released preliminary results for 2024, which were a bit shy of the revised guidance issued in November. Revenues were recorded at EUR 21.3m, against a guidance range of EUR 22-24m. The EBITDA loss amounted to approximately EUR -8.6m, surpassing the company's forecasted range of EUR -7m to EUR -8m. According to our calculations, this deviation corresponds to the delivery shortfall of one MW-class electrolyzer.

Enapter seeks 90% revenue growth in 25e

For FY 2025e, Enapter guides revenues in the range of EUR 39m to EUR 42m. Despite targeting a significant yoy increase of approximately 90%, the revenue guidance falls short of our estimates. In our view, the uncertain environment within the hydrogen market is a primary factor contributing to management's conservative guidance for 2025e. Nonetheless, the order backlog of EUR 45m, representing a 70% yoy growth, is more robust than it has been in recent years. However, only EUR 29m, or 64% of the order backlog, is expected to materialize in 2025. The EBITDA guidance of EUR -2m to EUR 0m is broadly in line with our estimate of EUR -0.5m. Notably, the projected EBITDA range suggests a breakeven at a significantly lower topline level than we anticipated. This indicates that Enapter is making progress in optimizing its cost structure, mainly attributable to its operations with the Chinese JV.

EURm	2022	2023	2024e	2025e	2026e
Revenues	15	32	21	40	60
EBITDA	(11)	1	(9)	(2)	5
EBIT	(13)	(3)	(14)	(6)	1
EPS	(0.50)	(0.26)	(0.67)	(0.37)	(0.08)
EPS adj	-	-	-	-	-
DPS	-	-	-	-	-
EV/EBITDA	-	-	-	-	31.3
EV/EBIT	-	-	-	-	-
P/E adj	-	-	-	-	-
P/B	4.48	3.38	1.59	1.55	1.61
ROE (%)	-	-	-	-	-
Div yield (%)	-	-	-	-	-
Net debt	(2)	25	14	31	44

Source: Pareto Securities

Target price (EUR) Share price (EUR)	7.0 3.5		BUY
	0.0	-	HOLD
		▼	SELL

Forecast changes

%	2024e	2025e	2026e
Revenues	(38)	(37)	(49)
EBITDA	(14)	NM	(53)
EBIT adj	(9)	8	(81)
EPS reported	(6)	5	NM
EPS adj	NM	NM	NM

Source: Pareto Securities

Ticker	H2O, H2O GR
Sector	Renewables & Clean Tech
Shares fully diluted (m)	29.1
Market cap (EURm)	101
Net debt (EURm)	14
Minority interests (EURm)	0
Enterprise value 24e (EURm)	134
Free float (%)	40

Performance



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Analysts

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Revenues 1 2 8 15 32 21 40 60 Depreciation & amortisation (0) (1) (1) (2) (4) (6) (4) (6) (4) (6) (4) (6) (4) (6) (4) (6) (4) (6) (1) (2)	PROFIT & LOSS (fiscal year) (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Depresident & amoritation (i) (i) (i) (i) (ii) (iii) (iiii) (iii) (iiii) <td>Revenues</td> <td>1</td> <td>2</td> <td>8</td> <td>15</td> <td>32</td> <td>21</td> <td>40</td> <td>60</td>	Revenues	1	2	8	15	32	21	40	60
EBIT (2) (4) (9) (13) (3) (14) (6) 1 Other financial items -	EBITDA	(1)	(3)	(8)	(11)	1	(9)	(2)	5
Net interest (0) (0) (0) (0) (4) (5) (5) (3) Other financial items -	Depreciation & amortisation	(0)	(1)	(1)	(2)	(4)	(5)	(4)	(4)
Other financial items -	EBIT	(2)	(4)	(9)	(13)	(3)	(14)	(6)	1
Profit before taxes (2) (4) (9) (13) (6) (18) (11) (2) Taxes (0) (0) 0 0 0 1 -<	Net interest	(0)	(0)	(0)	(0)	(4)	(5)	(5)	(3)
Taxes (0) (0) (0) (1) - - - Minority interest 0 0 - 0 0 -	Other financial items	-	-	-	-	-	-	-	-
Minoriy interest 0 0 - - - - Net profit (2) (4) (9) (13) (7) (18) (11) (2) EPS reported (0.49) (1.3) (0.38) (0.50) (0.27) (0.37) (0.38) EPS adjusted - - - - - - - - BALANCE SHEET (EURm) 2019 2020 2021 2022 2023 2024e 2025e 2026e Other onc-current assets 2 4 7 10 13 89 92 100 Other ourrent assets 1 4 20 5 15 25 28 15 Total assets 8 15 62 108 141 147 151 Total assets 8 15 62 108 141 141 14 147 151 Total assets 8 15 62 108 141	Profit before taxes	(2)	(4)	(9)	(13)	(6)	(18)	(11)	(2)
Net profit (2) (4) (9) (13) (7) (18) (11) (2) EPS reported (0.48) (1.23) (0.38) (0.50) (0.26) (0.37) (0.37) DPS -	Taxes	(0)	(0)	0	(0)	(1)	-	-	-
EPS reported (0.48) (1.23) (0.50) (0.26) (0.67) (0.37) (0.08) EPS adjusted - 1	Minority interest	0	0	-	0	0	-	-	-
EPS reported (0.48) (1.23) (0.50) (0.26) (0.67) (0.37) (0.08) EPS adjusted - 1	Net profit	(2)	(4)	(9)	(13)	(7)	(18)	(11)	(2)
DPS -	EPS reported				(0.50)		(0.67)	(0.37)	
DPS -	EPS adjusted	-	-	-	-	-	-	-	-
Tangible non current assets 1 3 24 68 73 - - - Other non-current assets 2 4 7 10 13 89 92 100 Other current assets 3 3 11 24 41 20 27 35 Cash & equivalents 1 4 20 5 15 25 28 15 Total assets 8 15 62 108 141 134 147 151 Total assets 8 15 62 108 141 134 147 151 Total assets 4 6 12 18 22 19 23 29 Total liabilities & equity 8 15 62 108 141 134 147 151 Change in working capital (0) 0 (1) (2) (7) (21) 38 20 - Cash flow from investments (3) (4) (25) (49) (10) (8) (8) (1)		-	-	-	-	-	-	-	-
Tangible non current assets 1 3 24 68 73 - - - Other non-current assets 2 4 7 10 13 89 92 100 Other current assets 3 3 11 24 41 20 27 35 Cash & equivalents 1 4 20 5 15 25 28 15 Total assets 8 15 62 108 141 134 147 151 Total assets 8 15 62 108 141 134 147 151 Total assets 4 6 12 18 22 19 23 29 Total liabilities & equity 8 15 62 108 141 134 147 151 Change in working capital (0) 0 (1) (2) (7) (21) 38 20 - Cash flow from investments (3) (4) (25) (49) (10) (8) (8) (1)	BALANCE SHEET (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Other non-current assets 2 4 7 10 13 89 92 100 Other current assets 3 3 11 24 41 20 27 35 Cash & equivients 1 4 20 5 15 25 28 15 Total assets 8 15 62 108 141 134 147 151 Total assets 8 15 62 108 141 134 147 151 Total assets 4 6 12 18 22 19 23 29 Interest-bearing current debt - - 1 1 141 134 147 151 CASH FLOW (EURm) 2019 2020 2021 2022 2023 2024e 2025e 2026e Cash now from financing 5 9 48 50 36 8 20 - Net cash flow 1 3 3<	Tangible non current assets	1	3	24	68	73	-	-	-
Other current assets 3 3 11 24 41 20 27 35 Cash & equivalents 1 4 20 5 15 25 28 15 Total assets 8 15 62 108 141 134 147 151 Total assets 8 15 62 108 141 134 147 151 Total assets - - 3 2 38 38 58 58 Interest-bearing current debt - - 1	Other non-current assets	2		7	10	13	89	92	100
Cash & equivalents 1 4 20 5 15 25 28 15 Total sequity 4 9 47 86 80 76 65 63 Interest-bearing non-current debt - - 3 2 38 38 58 Interest-bearing current debt - - 1 <th1<< td=""><td></td><td></td><td></td><td>11</td><td>24</td><td>41</td><td>20</td><td>27</td><td>35</td></th1<<>				11	24	41	20	27	35
Total assets 8 15 62 108 141 134 147 151 Total aguity 4 9 47 86 80 76 65 63 Interest-bearing non-current debt - - 1									
Total equity 4 9 47 86 80 76 65 63 Interest-bearing non-current debt - - 3 2 38 38 58 58 Interest-bearing current debt - - 1	•	8	15	62	108	141		147	151
Interest-bearing our-current debt - - 3 2 38 38 58 58 Interest-bearing current debt - - 1<									
Interest-bearing current debt - - 1 <th1< td=""><td></td><td>-</td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></th1<>		-	-						
Other Debt 4 6 12 18 22 19 23 29 Total liabilities & equity 8 15 62 108 141 134 147 151 CASH FLOW (EURm) 2019 2020 2021 2022 2023 2024e 2025e 2026e Cash earnings (1) (2) (7) (21) (38) 22 (14) (6) Cash flow from investments (3) (4) (25) (49) (10) (8) (8) (12) Cash flow from financing 5 9 48 50 36 8 20 - VALUATION (EURm) 2019 2020 2021 2022 2023 2024e 2025e 2026e Share price (EUR end) 1.17 26.7 23.3 14.2 10.0 4.15 3.48 3.48 Number of shares end period 3 3 24 27 27 29 29 29 <th< td=""><td>-</td><td>-</td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></th<>	-	-	-						
Total liabilities & equity 8 15 62 108 141 134 147 151 CASH FLOW (EURm) 2019 2020 2021 2022 2023 2024e 2025e 2025e Cash earnings (1) (2) (7) (21) (38) 22 (14) (6) Change in working capital (0) 0 (1) 5 24 (17) 4 5 Cash flow from investments (3) (4) (25) (49) (10) (8) (8) (12) Cash flow from investments (3) 1 315 (15) 10 11 2 (13) Net cash flow 2019 2020 2021 2022 2023 2024e 2025e 2026e Share price (EUR end) 1.17 26.7 23.3 14.2 10.0 4.15 3.48 3.48 Submetor is shares and period 3 3 2.4 27 27 29 29 29	-	4	6	-	-				
Cash earnings (1) (2) (7) (21) (38) 22 (14) (6) Change in working capital (0) 0 (11) 5 24 (17) 4 5 Cash flow from investments (3) (4) (25) (49) (10) (8) (8) (12) Cash flow from innancing 5 9 48 50 36 8 20 - Net cash flow 1 3 15 (15) 10 11 2 (13) VALUATION (EURm) 2019 2020 2021 2022 2023 2024e 2025e 2026e Share price (EUR end) 1.17 26.7 23.3 14.2 10.0 4.15 3.48 3.48 Number of shares end period 3 3 24 27 27 29 29 29 Net interest bearing debt (1) (4) (16) (2) 25 14 31 44 EV									
Change in working capital (0) 0 (1) 5 24 (17) 4 5 Cash flow from investments (3) (4) (25) (49) (10) (8) (8) (12) Cash flow from financing 5 9 48 50 36 8 20 - Net cash flow 1 3 15 (15) 10 11 2 (13) VALUATION (EURm) 2019 2020 2021 2022 2023 2024e 2025e 2026e Share price (EUR end) 1.17 26.7 23.3 14.2 10.0 4.15 3.48 3.48 Number of shares end period 3 3 2.4 2.7 2.7 2.9 2.9 2.9 Net interest bearing debt (1) (4) (16) (2) 2.5 14 3.1 44 Entroprise value 2 73 554 385 296 134 133 146 <	CASH FLOW (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Cash flow from investments (3) (4) (25) (49) (10) (8) (8) (12) Cash flow from financing 5 9 48 50 36 8 20 - Net cash flow 1 3 15 (15) 10 11 2 (13) VALUATION (EURm) 2019 2020 2021 2022 2023 2024e 2025e 2026e Share price (EUR end) 1.17 26.7 23.3 14.2 10.0 4.15 3.48 3.48 Number of shares end period 3 3 24 27 27 29 29 29 Net interest bearing debt (1) (4) (16) (2) 25 14 31 44 Ev/Sales 2.5 354 385 296 134 133 146 EV/EBITDA - - - - - - - - - - - - <t< td=""><td>Cash earnings</td><td>(1)</td><td>(2)</td><td>(7)</td><td>(21)</td><td>(38)</td><td>22</td><td>(14)</td><td>(6)</td></t<>	Cash earnings	(1)	(2)	(7)	(21)	(38)	22	(14)	(6)
Cash flow from financing 5 9 48 50 36 8 20 Net cash flow 1 3 15 (15) 10 11 2 (13) VALUATION (EURm) 2019 2020 2021 2022 2023 2024e 2025e 2026e Share price (EUR end) 1.17 26.7 23.3 14.2 10.0 4.15 3.48 3.48 Number of shares end period 3 3 24 27 27 29 29 29 Net interest bearing debt (1) (4) (16) (2) 25 14 31 444 Enterprise value 2 73 554 385 296 134 133 146 EV/Sales 2.5 35.4 - 26.3 9.4 6.3 3.3 2.4 EV/EBITDA - - - - - - - - - - - -	Change in working capital	(0)	0	(1)	5	24	(17)	4	5
Net cash flow 1 3 15 (15) 10 11 2 (13) VALUATION (EURm) 2019 2020 2021 2022 2023 2024e 2025e 2026e Share price (EUR end) 1.17 26.7 23.3 14.2 10.0 4.15 3.48 3.48 Number of shares end period 3 3 24 27 27 29 29 29 Number of shares end period 10 (1) (4) (16) (2) 25 14 31 44 Enterprise value 2 73 554 385 296 134 133 146 EV/Sales 2.5 35.4 - 26.3 9.4 6.3 3.3 2.4 EV/EBITDA - <th< td=""><td>Cash flow from investments</td><td>(3)</td><td>(4)</td><td>(25)</td><td>(49)</td><td>(10)</td><td>(8)</td><td>(8)</td><td>(12)</td></th<>	Cash flow from investments	(3)	(4)	(25)	(49)	(10)	(8)	(8)	(12)
VALUATION (EURm) 2019 2020 2021 2022 2023 2024e 2025e 2026e Share price (EUR end) 1.17 26.7 23.3 14.2 10.0 4.15 3.48 3.48 Number of shares end period 3 3 24 27 27 29 29 29 Net interest bearing debt (1) (4) (16) (2) 25 14 31 44 Enterprise value 2 73 554 385 296 134 133 146 EV/Sales 2.5 35.4 - 26.3 9.4 6.3 3.3 2.4 EV/EBITDA - <td>Cash flow from financing</td> <td>5</td> <td>9</td> <td>48</td> <td>50</td> <td>36</td> <td>8</td> <td>20</td> <td>-</td>	Cash flow from financing	5	9	48	50	36	8	20	-
Share price (EUR end) 1.17 26.7 23.3 14.2 10.0 4.15 3.48 3.48 Number of shares end period 3 3 24 27 27 29 29 29 Net interest bearing debt (1) (4) (16) (2) 25 14 31 44 Enterprise value 2 73 554 385 296 134 133 146 EV/Sales 2.5 35.4 - 26.3 9.4 6.3 3.3 2.4 EV/EBITDA - - - - - 31.3 EV/EBIT - - - - - - 31.3 EV/EBIT -	Net cash flow	1	3	15	(15)	10	11	2	(13)
Number of shares end period 3 3 24 27 27 29 29 29 Net interest bearing debt (1) (4) (16) (2) 25 14 31 44 Enterprise value 2 73 554 385 296 134 133 146 EV/Sales 2.5 35.4 - 26.3 9.4 6.3 3.3 2.4 EV/EBITDA - - - - - - 31.3 EV/EBIT - <td>VALUATION (EURm)</td> <td>2019</td> <td>2020</td> <td>2021</td> <td>2022</td> <td>2023</td> <td>2024e</td> <td>2025e</td> <td>2026e</td>	VALUATION (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Net interest bearing debt (1) (4) (16) (2) 25 14 31 44 Enterprise value 2 73 554 385 296 134 133 146 EV/Sales 2.5 35.4 - 26.3 9.4 6.3 3.3 2.4 EV/EBITDA - - - - - - - 31.3 EV/EBIT - - - - - - - - - - - - - - 31.3 2.4 EV/EBIT -	Share price (EUR end)	1.17	26.7	23.3	14.2	10.0	4.15	3.48	3.48
Enterprise value 2 73 554 385 296 134 133 146 EV/Sales 2.5 35.4 - 26.3 9.4 6.3 3.3 2.4 EV/EBITDA - - - - - - 31.3 EV/EBIT - <t< td=""><td>Number of shares end period</td><td>3</td><td>3</td><td>24</td><td>27</td><td>27</td><td>29</td><td>29</td><td>29</td></t<>	Number of shares end period	3	3	24	27	27	29	29	29
Enterprise value 2 73 554 385 296 134 133 146 EV/Sales 2.5 35.4 - 26.3 9.4 6.3 3.3 2.4 EV/EBITDA - - - - - - 31.3 EV/EBIT - <t< td=""><td>Net interest bearing debt</td><td>(1)</td><td>(4)</td><td>(16)</td><td>(2)</td><td>25</td><td>14</td><td>31</td><td>44</td></t<>	Net interest bearing debt	(1)	(4)	(16)	(2)	25	14	31	44
EV/Sales 2.5 35.4 - 26.3 9.4 6.3 3.3 2.4 EV/EBITDA - - - - - - 31.3 EV/EBIT - - - - - - - 31.3 EV/EBIT - <td>Enterprise value</td> <td></td> <td></td> <td>554</td> <td></td> <td>296</td> <td>134</td> <td>133</td> <td>146</td>	Enterprise value			554		296	134	133	146
EV/EBIT - </td <td>EV/Sales</td> <td>2.5</td> <td>35.4</td> <td>-</td> <td>26.3</td> <td>9.4</td> <td>6.3</td> <td>3.3</td> <td>2.4</td>	EV/Sales	2.5	35.4	-	26.3	9.4	6.3	3.3	2.4
P/E reported - <t< td=""><td>EV/EBITDA</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>31.3</td></t<>	EV/EBITDA	-	-	-	-	-	-	-	31.3
P/E adjusted - <t< td=""><td>EV/EBIT</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></t<>	EV/EBIT	-	-	-	-	-	-	-	-
P/B 0.9 8.9 12.2 4.5 3.4 1.6 1.6 1.6 FINANCIAL ANALYSIS 2019 2020 2021 2022 2023 2024e 2025e 2026e ROE adjusted (%) -	P/E reported	-	-	-	-	-	-	-	-
P/B 0.9 8.9 12.2 4.5 3.4 1.6 1.6 1.6 FINANCIAL ANALYSIS 2019 2020 2021 2022 2023 2024e 2025e 2026e ROE adjusted (%) -	P/E adjusted	-	-	-	-	-	-	-	-
ROE adjusted (%) - -	-	0.9	8.9	12.2	4.5	3.4	1.6	1.6	1.6
ROE adjusted (%) - -	FINANCIAL ANALYSIS	2019	2020	2021	2022	2023	2024e	2025e	2026e
Dividend yield (%) - 7.7 EBIT margin (%) - - - - - - - 7.7 EBIT Margin (%) - - - - - - - - 1.1 NIBD/EBITDA 1.08 1.46 2.06 0.17 16.51 (1.59) (16.42) 9.55 1.1		-	-				-		-
EBITDA margin (%) - - - 4.7 - - 7.7 EBIT margin (%) - - - - - - 7.7 EBIT margin (%) - - - - - - 1.1 NIBD/EBITDA 1.08 1.46 2.06 0.17 16.51 (1.59) (16.42) 9.55		-	-	-	-	-	-	-	-
EBIT margin (%) - - - - - 1.1 NIBD/EBITDA 1.08 1.46 2.06 0.17 16.51 (1.59) (16.42) 9.55		-	-	-	-	4.7	-	-	7.7
NIBD/EBITDA 1.08 1.46 2.06 0.17 16.51 (1.59) (16.42) 9.55		-	-	-	-	-	-	-	1.1
		1.08	1.46	2.06	0.17	16.51	(1.59)	(16.42)	9.55
		-	-				-	-	

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Companies	No. of shares	Holdings in %
Austevoll Seaf ood	1,074,265	0.53 %
Bonheur	244,369	0.57 %
Pareto Bank	16,242,231	21.15%
Pexip Holding	850,486	0.80 %
SpareBank 1 Nord-Norge	5,264,071	5.24 %
SpareBank 1 SM N	2,997,088	2.31 %
SpareBank 1 Østfold Akershus	1,233,168	9.95 %
SpareBank 1 Østlandet	7,400,367	6.97 %
Sparebanken Sør	1,149,766	2.76 %
Sparebanken Vest	10,007,841	9.12 %
SpareBank 1 Sør-Norge	4.077.105	1.09 %

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Company	Analyst holdings*	Total holdings
2G Energy		340
ABB Ltd.		580
ABL Group		23.405
Aker ASA	500	2.169
Aker BP		17.183
Aker Carbon Capture		12.766
AMSCASA		3,640
Aprila Bank		22,675
Austevoll Seaf ood		1,300
AutoStore		80.000
B2 Impact		16.500
B3 Consulting Group		2.441
BB Biotech		460
BioInvent		15.000
Boliden		1,250
Bonheur		31,648
Borregaard ASA		263
Bouvet		3,200
BW Energy		50,959
BW Of f shore		3,000
Camur us AB		85
Cool Company		610
Crayon		19,105
Deep Value Driller		9,850
Der maphar m Holding SE		300
DNB		32,359
DNO		74,331
DOF		1,027
Elektroimportøren		18,150
Elkem		320,700
Elmera Group ASA		32,755
Elopak		77,300
Entra ASA		17,570
Envipco Holding		970
Equinor		6,902
Europris		20,018
Flex LNG		250
Frontline		8,540

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			615
	Yara		22,160
	Zaptec		45,500

Thisoverview is updated monthly (last updated 17.02.2025).

 $^* {\sf Analyst}\ {\sf holdings} refers to {\sf positionsheld}\ {\sf by}\ {\sf the}\ {\sf Pareto}\ {\sf Securities}\ {\sf AS}\ {\sf analyst}\ {\sf covering}\ {\sf the}\ {\sf company}.$

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:

Proximar Seaf ood

Rasmussengruppen Roc Oil Samara Asset Group

Scorpio Tankers

Solstad Offshore

Spar ebanken Se

Vow Vow Green Metals W&T OFFSHORE

SFL Corp. ShaMaran Petroleum

Shear water Geoser vices

Team EIFFEL (Equipe Holdings 3 B.V.) TGS The Platform Group The Ritz-Carlton Yacht Collection

Tomagruppen Varel Energy Solutions Varel Oil and Gas Ventura Offshore Holding Ltd. Volue

Yinson Production Financial Services

24 Seven Office 3t Global 4human Invest Advanzia Bank S. A Alter a Infrastructure Archer Argeo Blue Nord Bonheur Booster Precision Components GmbH Borr Drilling Limited BW Energy BW Group Limited Capaol Technologies AS Circular Tire Services Europe Holding Crayon DNO Dorian LPG Booster Precision Components GmbH Dorian LPG Exlog Fertiberia Corporate S.L.U. First Camp Group Floatel Flowco Holdings GiG Software Golar LNG Greenfood Haf sl und Haf slund Haf slund Vekst Hawk Inf Inity Soft ware Heimstaden Holmström Fastigheter Holding AB Hunton Fiber AS Inin Group Jarsteinen AS Karl Isbera Brauerei GmbH Karlsberg Brauerei GmbH Katjes International GmbH & Co KIME Akva Klaveness Combination Carriers Kolibri Beteiligung GmbH Kährs BondCo Lear nd SE LifeFit Link Mobility Group Loch Duart Ltd. Moreld Morrow Bank Movel AS Movel AS MPC Container Ships Mutares SE & Co. KGaA NEXT Biometrics Group NIP 3 AS Nof itech Nor dic Aqua Partners Nor dic Halibut Nor di c Unmanned Nor dwest Industrie Finance Nor Iandia Health & Car e Group AS Norsk Renewables Norske Skog Nor th Investment Group AB (Sono Group) Nor ther n Ocean Odf jell Partners Holding Ltd Okea Okechamp Globa Okechamp Global One Publicus Midco AB OP HoldCo GmbH Paratus Energy Services Pareto Bank Pearl Petroleum Pelagia Holding AS PHM Group Holding Ping Petroluem Polaris Renewable Energy poLight A SA Priority 1 Logistics Pronof a

Thisoverview is updated monthly (thisoverview is for the period 01.02.2024-31.01.2025).

Appendix C

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

Recommendation	% distribution
Buv	70%
Hold	26%
Sell	1%
Not rated	4%
Distribution of recommendations (transac	tions*)
Distribution of recommendations (transac	
Recommendation	% distribution
Recommendation Buy	% distribution 65%
Recommendation Buy Hold	% distribution 65% 19%
Recommendation	% distribution 65%

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

Appendix D

This section applies to research reports prepared by Pareto Securities AB.

Gentoo Media Inc

HANZA AB

Disclosure of positions in financial instruments

The beneficial holding of Pareto Securities AB is 0,5 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

Pareto Securities AB 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
Awar dit AB
B3 Consulting Group
Cibus Nor dic Real Estate AB
Cinis Fertilizer AB
Gaming Innovation Group PIc

Teneo AI AB Xbr ane Biophar ma AB Ver ve Group SE Vicor e Phar na Holding AB VNV Global AB Minesto AB Modelon AB Nordrest Holding AB Scandinavian Astor Group 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:

Adtraction AB	Maximum Entertainment AB	VEF
ImplanticaAG	Mentice AB	Webrock Ventures AB
Lundin Gold	Sedana Medical AB	

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in guestion 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 Rssidentials Backaheden Fastighets AB Bonäsudden Holding AB (publ) Bor glanda Fastighets AB Hallsell Property Invest AB Korsängen Fastighets AB (publ) Krona Public Real Estate AB Logistri Fastighets AB One Publicus Fastighets AB Origa Care AB (publ) Preservium Property AB Solbox 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

Thisoverviewisupdated monthly (last updated 17.02.2025).

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.

d pepper media International N.V.	IVUTraffic
iotest	Kontron
or estate Capital Holding S.A.	Logwin
al dr up & Söhne	MAX Automation SE
FDeutsche Forfait	Merkur Privatbank
napter	Meta Wolf
ORISAG	M LP SE
iesco SE	MPC Container Ships ASA
FT Technologies SE	Mutares SE
leidelberg Pharma	OVB Holding
luddlestock Fintech AS	ProCredit Holding
NTERSHOP Communications	PWO

PSI Software SE Pyrum Innovations Redcare Pharmacy N.V. ReFuels N.V. Seven Principles SMT Scharf Surteco SE Svzvov Syzygy TTL Beteiligungs-und Grundbesitz Uzin Utz SE Viscom

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.

BB Biotech	Hypoport SE
Biotest	INDUSHolding
CLIQ Digital	INTERSHOP Communications
Dal dr up & Söhne	Kontron
Der maphar m Hol di ng SE	Logwin
Enapter	MAX Automation
Expres2ion Biotech Holding AB	Merkur Privatbank
GFT Technologies	MLP SE
H2APEX Group	Mutares SE
Heidelberg Pharma	Mynaric

OVB Holding pferdewetten.de ProCredit Holding PSI Software Progress-Werk Oberkirch SMT Scharf Surteco Syzygy Viscom

This overview is updated monthly (last updated 17.02.2025).