

## Committed to ambitious targets

**ASAI reported an ARR of SEK 63m in Q4, missing our forecast slightly, but delivered better profitability than expected thanks mainly to reduced OPEX. We reiterate our Buy rating but lower our TP to SEK 0.65 (2.3), due to a higher share count (post capital raise), and reduced sales estimates. Due to a lack of new customer wins in 2023, we now expect ASAI to reach its SEK 200m ARR target in YE'26 instead of YE'25.**

### Softer ARR but better profitability

ASAI's ARR peaked at SEK 71m in Aug 2023 but was SEK 63m in Q4, triggered by a "robot-calling" event in the US, forcing two customers to suspend their WhatsApp channels. These issues have now been fixed, and mgmt. expects to recover these volumes in Q1. EBITDA adj. improved to SEK -6m (-16), mainly due to OPEX improvements but also higher capitalizations.

### Status regarding financial targets

ASAI announced the following financial targets in Q3'22: 1) >1bn annualized API Calls during 2024 (equivalent to ~100-200m call center calls), 2) SEK >200m in ARR during 2025, 3) positive OCF during 2024, and 4) >30% long-term EBITA margin. In Q4'23, SaaS customers generated annualized API Calls amounting to 217m. Assuming non-SaaS customers generate similar volumes, reaching the API target requires ~130% growth this year. The ARR target will be less demanding to reach, partly thanks to price increases, requiring a 78% CAGR in 2023-25. The API and ARR targets require growing mainly through existing customers, considering the typical >6mths lead times for new customers to scale usage.

### Buy, TP SEK 0.65 (2.3)

Our new forecast reflects a scenario where ASAI reaches its ARR target in YE'26 instead of YE'25, mainly due to the lack of new customer wins in 2023. Our ARR forecast implies a 47% CAGR in 2023-26. We estimate that ASAI needs to raise an additional SEK ~50-100m to become profitable. By YE'26, ASAI will need to repay its credit facility plus accrued interest of SEK ~290m in total. Instead of including this cash outflow in our forecast, we assume that ASAI refinances the credit facility with its lender. With the inputs above, we estimate that ASAI currently trades at an EV/S of ~2.7x in 2026, i.e., more or less in line with Nordic software peers (see next page). Considering ASAI's above peer projected sales growth, we argue it should trade at a slight premium. We reiterate our Buy rating but lower our TP to SEK 0.65 (2.3) due to a higher share count (post capital raise) and decreased sales estimates. Our TP corresponds to EV/S multiples of 5.7x/4.3x/3.0x in 2024/25/26.

SEKm	2022	2023	2024e	2025e	2026e
Revenues	46	61	81	118	174
EBITDA	(76)	(58)	(19)	10	53
EBIT adj	(89)	(65)	(37)	(12)	27
EBIT margin adj	-	-	-	-	15.6%
EPS	(12.98)	(0.66)	(0.18)	(0.11)	0.02
EPS adj	(12.95)	(0.58)	(0.18)	(0.11)	0.02
DPS	-	-	-	-	-
EV/EBITDA	-	-	-	46.6	8.8
EV/EBIT adj	-	-	-	-	17.3
P/E adj	-	-	-	-	23.5
P/B	-	-	-	-	-
ROE (%)	-	-	-	-	(2.0)
Div yield (%)	-	-	-	-	-
Net debt	246	235	284	333	342

Source: Pareto Securities

Target price (SEK)	0.65	▲	BUY
Share price (SEK)	0.47	-	HOLD
		▼	SELL

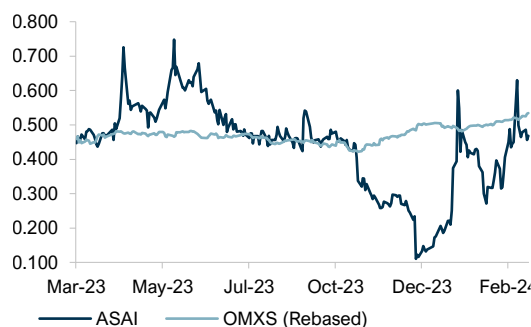
### Forecast changes

%	2024e	2025e	2026e
Revenues	(15)	(28)	NM
EBITDA	53	(24)	NM
EBIT adj	35	NM	NM
EPS reported	75	50	NM
EPS adj	75	50	NM

Source: Pareto Securities

Ticker	ASAIN.ST, ASAI SS
Sector	Software & Services
Shares fully diluted (m)	273.1
Market cap (SEKm)	128
Net debt (SEKm)	284
Minority interests (SEKm)	0
Enterprise value 24e (SEKm)	412
Free float (%)	71

### Performance



Source: FactSet

### Analysts

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Peer multiples

Company	Mcap SEKm	Sales growth, %				EBITDA margin, %				EV/Sales				EV/EBITDA			
		'23	'24E	'25E	'26E	'23	'24E	'25E	'26E	'23	'24E	'25E	'26E	'23	'24E	'25E	'26E
Artificial Solutions (PAS)	128	33	33	47	47	(96)	(23)	8	31	6.0	5.1	3.9	2.7	(6.3)	(22.0)	46.6	8.8
<b>Nordic software</b>																	
Addnode	13,762	19	12	7	6	10	12	12	12	2.0	1.8	1.7	1.6	19.6	15.6	13.7	12.6
Admicom	2,485	8	4	9	11	37	34	36	39	6.4	5.8	5.2	4.5	17.1	17.1	14.4	11.6
Bambuser	199	(6)	(34)	38	43	na	na	na	na	1.0	0.1	0.5	0.6	na	na	na	na
Carasent	827	25	10	16	15	5	16	na	na	2.2	3.2	2.7	2.4	40.6	19.8	na	na
Checkin	958	39	57	63	51	28	34	39	40	9.8	6.2	3.6	2.2	35.2	18.5	9.3	5.4
Efecte	1,076	14	10	13	13	1	7	12	15	3.9	3.5	3.0	2.6	na	47.5	25.8	17.0
FormPipe	1,507	8	5	11	9	22	25	29	31	2.9	2.7	2.3	2.0	13.4	10.7	8.1	6.4
Fortnox	47,658	29	24	26	23	51	52	54	54	29.1	23.3	18.3	14.6	57.5	44.6	34.2	27.0
LeadDesk	451	5	8	12	7	13	14	16	17	1.4	1.4	1.2	1.1	10.8	10.0	7.3	6.7
Lemonsoft	1,237	16	11	6	6	31	30	30	31	4.3	3.8	3.5	3.2	14.0	12.7	11.5	10.2
Lime	4,716	18	22	14	13	31	30	30	31	8.4	6.9	6.0	5.1	26.9	23.2	19.6	16.6
Nordhealth	2,145	21	22	18	21	na	7	17	25	4.5	3.6	3.0	2.3	na	54.6	18.1	9.1
Penneo	407	22	24	25	22	na	6	13	20	2.8	2.4	2.0	1.6	na	37.9	15.0	7.9
Pexip	2,750	15	9	10	10	13	19	22	25	2.3	2.1	1.8	1.6	18.4	10.8	8.2	6.3
Safeture	290	36	30	28	25	na	14	na	na	5.9	4.5	3.5	2.8	na	32.2	na	na
Spir	736	(2)	6	10	na	17	20	23	na	1.3	1.2	1.0	na	7.9	6.0	4.2	na
SmartCraft	4,321	20	17	16	13	42	44	45	45	10.8	8.9	7.4	6.3	25.8	20.3	16.5	13.9
Upsales	758	12	8	18	17	30	27	25	25	5.4	4.6	4.0	3.4	18.2	17.0	16.0	13.4
Vertiseit	628	15	(9)	10	10	15	23	26	27	2.3	2.3	2.0	1.7	14.7	10.0	7.7	6.2
Vitec	20,701	40	16	12	12	39	40	41	41	8.2	7.2	6.5	5.8	21.2	17.9	15.9	14.1
<b>Average</b>		<b>18</b>	<b>13</b>	<b>18</b>	<b>17</b>	<b>24</b>	<b>24</b>	<b>28</b>	<b>30</b>	<b>5.8</b>	<b>4.8</b>	<b>4.0</b>	<b>3.4</b>	<b>22.8</b>	<b>22.4</b>	<b>14.4</b>	<b>11.5</b>
<b>Median</b>		<b>17</b>	<b>11</b>	<b>13</b>	<b>13</b>	<b>25</b>	<b>23</b>	<b>26</b>	<b>29</b>	<b>4.1</b>	<b>3.6</b>	<b>3.0</b>	<b>2.4</b>	<b>18.4</b>	<b>17.9</b>	<b>14.4</b>	<b>10.9</b>

Premium(+)/Discount(-)

46% 44% 30% 14% na na 224% (19)%

Source: Pareto Securities, FactSet

Key financials 2023-26E

PROFIT & LOSS		Q1'23	Q2'23	Q3'23	Q4'23	Q1'24E	Q2'24E	Q3'24E	Q4'24E	2023	2024E	2025E	2026E
<b>Net sales</b>	SEKm	14	15	16	16	17	19	21	23	61	81	118	174
Capitalizations	"	4	4	4	9	9	9	9	9	21	37	37	37
Other operating income	"	-	-	(1)	-	-	-	-	-	(1)	-	-	-
<b>Total operating income</b>	"	<b>18</b>	<b>19</b>	<b>19</b>	<b>25</b>	<b>27</b>	<b>28</b>	<b>30</b>	<b>32</b>	<b>80</b>	<b>117</b>	<b>155</b>	<b>211</b>
COGS	"	(6)	(4)	(6)	(4)	(4)	(5)	(5)	(6)	(20)	(20)	(18)	(17)
Personnel costs	"	(25)	(22)	(24)	(18)	(18)	(18)	(19)	(19)	(88)	(74)	(81)	(90)
Other external costs	"	(7)	(8)	(6)	(9)	(10)	(10)	(11)	(11)	(30)	(42)	(46)	(51)
<b>EBITDA adj.</b>	"	<b>(18)</b>	<b>(14)</b>	<b>(13)</b>	<b>(6)</b>	<b>(6)</b>	<b>(4)</b>	<b>(5)</b>	<b>(3)</b>	<b>(51)</b>	<b>(19)</b>	<b>10</b>	<b>53</b>
EBITDA	"	(21)	(15)	(16)	(6)	(6)	(4)	(5)	(3)	(58)	(19)	10	53
D&A	"	(4)	(4)	(3)	(4)	(4)	(4)	(5)	(5)	(14)	(18)	(22)	(26)
<b>EBIT</b>	"	<b>(24)</b>	<b>(19)</b>	<b>(20)</b>	<b>(10)</b>	<b>(10)</b>	<b>(8)</b>	<b>(10)</b>	<b>(8)</b>	<b>(72)</b>	<b>(37)</b>	<b>(12)</b>	<b>27</b>
Net interest	"	30	2	(8)	(10)	(3)	(3)	(3)	(4)	15	(12)	(19)	(20)
<b>Profit before taxes</b>	"	<b>5</b>	<b>(17)</b>	<b>(27)</b>	<b>(19)</b>	<b>(12)</b>	<b>(11)</b>	<b>(13)</b>	<b>(13)</b>	<b>(58)</b>	<b>(49)</b>	<b>(31)</b>	<b>7</b>
Taxes	"	-	-	-	-	-	-	-	-	-	-	-	(2)
<b>Net profit</b>	"	<b>5</b>	<b>(17)</b>	<b>(27)</b>	<b>(19)</b>	<b>(12)</b>	<b>(11)</b>	<b>(13)</b>	<b>(13)</b>	<b>(58)</b>	<b>(49)</b>	<b>(31)</b>	<b>5</b>
OTHER KEY ITEMS		Q1'23	Q2'23	Q3'23	Q4'23	Q1'24E	Q2'24E	Q3'24E	Q4'24E	2023	2024E	2025E	2026E
<b>ARR</b>	SEKm	54	58	65	63	69	76	84	93	63	93	136	200
ARR growth y/y	%	53%	60%	50%	32%	29%	31%	29%	47%	32%	47%	47%	47%
Net sales growth y/y	"	34%	45%	32%	22%	28%	29%	28%	47%	33%	33%	47%	47%
Gross margin	"	56%	72%	63%	77%	75%	75%	75%	75%	67%	75%	85%	90%
EBITDA adj. margin	"	-103%	-74%	-68%	-23%	-22%	-16%	-17%	-11%	-63%	-16%	6%	25%
EBIT margin	"	-139%	-101%	-102%	-38%	-37%	-30%	-33%	-26%	-90%	-31%	-8%	13%

Source: Pareto Securities

<b>PROFIT &amp; LOSS (fiscal year) (SEKm)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
<b>Revenues</b>	<b>49</b>	<b>54</b>	<b>39</b>	<b>46</b>	<b>61</b>	<b>81</b>	<b>118</b>	<b>174</b>
Growth Revenues	9.4%	9.4%	(27.8%)	18.0%	32.6%	33.0%	47.0%	47.0%
<b>EBITDA</b>	<b>(135)</b>	<b>(86)</b>	<b>(58)</b>	<b>(76)</b>	<b>(58)</b>	<b>(19)</b>	<b>10</b>	<b>53</b>
Depreciation & amortisation	(12)	(12)	(13)	(13)	(14)	(18)	(22)	(26)
<b>EBIT</b>	<b>(146)</b>	<b>(98)</b>	<b>(71)</b>	<b>(89)</b>	<b>(72)</b>	<b>(37)</b>	<b>(12)</b>	<b>27</b>
EBIT adjusted	(146)	(98)	(68)	(89)	(65)	(37)	(12)	27
Net interest	(36)	(57)	1	4	15	(12)	(19)	(20)
Other financial items	-	-	-	-	-	-	-	-
<b>Profit before taxes</b>	<b>(182)</b>	<b>(154)</b>	<b>(70)</b>	<b>(85)</b>	<b>(58)</b>	<b>(49)</b>	<b>(31)</b>	<b>7</b>
Taxes	-	(0)	-	(0)	-	-	-	(2)
Minority interest	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>(182)</b>	<b>(154)</b>	<b>(70)</b>	<b>(85)</b>	<b>(58)</b>	<b>(49)</b>	<b>(31)</b>	<b>5</b>
EPS reported	(9.33)	(33.07)	(12.20)	(12.98)	(0.66)	(0.18)	(0.11)	0.02
<b>EPS adjusted</b>	<b>(9.33)</b>	<b>(33.07)</b>	<b>(11.72)</b>	<b>(12.95)</b>	<b>(0.58)</b>	<b>(0.18)</b>	<b>(0.11)</b>	<b>0.02</b>
Growth EPS adjusted	+chg	-chg	+chg	-chg	+chg	+chg	+chg	+chg
DPS	-	-	-	-	-	-	-	-
<b>BALANCE SHEET (SEKm)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
Tangible non current assets	-	1	1	1	1	1	1	1
Other non-current assets	-	33	30	34	41	60	75	86
Other current assets	-	23	26	36	23	30	42	61
Cash & equivalents	-	20	112	18	15	41	28	30
<b>Total assets</b>	<b>-</b>	<b>77</b>	<b>168</b>	<b>89</b>	<b>79</b>	<b>131</b>	<b>146</b>	<b>177</b>
Total equity	-	(173)	(119)	(234)	(221)	(249)	(280)	(274)
Interest-bearing non-current debt	-	116	238	264	251	261	271	282
Interest-bearing current debt	-	70	-	-	-	65	90	90
Other Debt	-	64	50	59	50	55	64	79
<b>Total liabilities &amp; equity</b>	<b>-</b>	<b>77</b>	<b>168</b>	<b>89</b>	<b>79</b>	<b>131</b>	<b>146</b>	<b>177</b>
<b>CASH FLOW (SEKm)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
Cash earnings	(129)	(109)	(96)	(82)	(53)	(20)	2	42
Change in working capital	(15)	33	(23)	4	(2)	(2)	(3)	(3)
Cash flow from investments	(14)	(10)	(15)	(15)	(21)	(37)	(37)	(37)
Cash flow from financing	116	102	225	(1)	74	85	25	-
Net cash flow	(42)	16	92	(94)	(2)	26	(13)	2
<b>VALUATION (SEKm)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
<b>Share price (SEK end)</b>	<b>10.7</b>	<b>20.1</b>	<b>10.6</b>	<b>0.39</b>	<b>0.18</b>	<b>0.47</b>	<b>0.47</b>	<b>0.47</b>
Number of shares end period	25	4	7	7	102	273	273	273
Net interest bearing debt	-	166	126	246	235	284	333	342
<b>Enterprise value</b>	<b>264</b>	<b>256</b>	<b>195</b>	<b>248</b>	<b>253</b>	<b>412</b>	<b>461</b>	<b>470</b>
EV/Sales	5.4	4.8	5.0	5.4	4.2	5.1	3.9	2.7
<b>EV/EBITDA</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>46.6</b>	<b>8.8</b>
EV/EBIT	-	-	-	-	-	-	-	17.3
EV/EBIT adjusted	-	-	-	-	-	-	-	17.3
P/E reported	-	-	-	-	-	-	-	23.5
<b>P/E adjusted</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23.5</b>
P/B	-	-	-	-	-	-	-	-
<b>FINANCIAL ANALYSIS</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
ROE adjusted (%)	-	-	-	-	-	-	-	(2.0)
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	-	-	-	-	-	-	8.4	30.5
EBIT margin (%)	-	-	-	-	-	-	-	15.6
EBIT margin adj(%)	-	-	-	-	-	-	-	15.6
NIBD/EBITDA	-	(1.94)	(2.16)	(3.22)	(4.05)	(15.16)	33.66	6.43

<b>PROFIT &amp; LOSS (fiscal year) (SEKm)</b>	<b>1Q'23</b>	<b>2Q'23</b>	<b>3Q'23</b>	<b>4Q'23</b>	<b>1Q'24e</b>	<b>2Q'24e</b>	<b>3Q'24e</b>	<b>4Q'24e</b>
<b>Revenues</b>	<b>14</b>	<b>15</b>	<b>16</b>	<b>16</b>	<b>17</b>	<b>19</b>	<b>21</b>	<b>23</b>
<b>EBITDA</b>	<b>(21)</b>	<b>(15)</b>	<b>(16)</b>	<b>(6)</b>	<b>(6)</b>	<b>(4)</b>	<b>(5)</b>	<b>(3)</b>
Depreciation & amortisation	(4)	(4)	(3)	(4)	(4)	(4)	(5)	(5)
<b>EBIT</b>	<b>(24)</b>	<b>(19)</b>	<b>(20)</b>	<b>(10)</b>	<b>(10)</b>	<b>(8)</b>	<b>(10)</b>	<b>(8)</b>
Net interest	30	2	(8)	(10)	(3)	(3)	(3)	(4)
Other financial items	-	-	-	-	-	-	-	-
<b>Profit before taxes</b>	<b>5</b>	<b>(17)</b>	<b>(27)</b>	<b>(19)</b>	<b>(12)</b>	<b>(11)</b>	<b>(13)</b>	<b>(13)</b>
Taxes	-	-	-	-	-	-	-	-
Minority interest	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>5</b>	<b>(17)</b>	<b>(27)</b>	<b>(19)</b>	<b>(12)</b>	<b>(11)</b>	<b>(13)</b>	<b>(13)</b>
EPS reported	0.13	(0.16)	(0.27)	(0.19)	(0.05)	(0.04)	(0.05)	(0.05)
<b>EPS adjusted</b>	<b>0.19</b>	<b>(0.15)</b>	<b>(0.23)</b>	<b>(0.19)</b>	<b>(0.05)</b>	<b>(0.04)</b>	<b>(0.05)</b>	<b>(0.05)</b>
DPS	-	-	-	-	-	-	-	-
<b>BALANCE SHEET (SEKm)</b>	<b>1Q'23</b>	<b>2Q'23</b>	<b>3Q'23</b>	<b>4Q'23</b>	<b>1Q'24e</b>	<b>2Q'24e</b>	<b>3Q'24e</b>	<b>4Q'24e</b>
Tangible non current assets	1	1	1	1	1	1	1	1
Other non-current assets	34	36	36	41	46	51	55	60
Other current assets	19	24	18	23	24	30	23	30
Cash & equivalents	83	56	37	15	29	10	67	41
<b>Total assets</b>	<b>137</b>	<b>116</b>	<b>92</b>	<b>79</b>	<b>100</b>	<b>92</b>	<b>146</b>	<b>131</b>
Total equity	(158)	(182)	(205)	(221)	(213)	(224)	(236)	(249)
Interest-bearing non-current debt	240	243	247	251	253	256	258	261
Interest-bearing current debt	-	-	-	-	-	-	65	65
Other Debt	55	55	50	50	60	60	59	55
<b>Total liabilities &amp; equity</b>	<b>137</b>	<b>116</b>	<b>92</b>	<b>79</b>	<b>100</b>	<b>92</b>	<b>146</b>	<b>131</b>
<b>CASH FLOW (SEKm)</b>	<b>1Q'23</b>	<b>2Q'23</b>	<b>3Q'23</b>	<b>4Q'23</b>	<b>1Q'24e</b>	<b>2Q'24e</b>	<b>3Q'24e</b>	<b>4Q'24e</b>
Cash earnings	(15)	(13)	(16)	(9)	(6)	(4)	(5)	(5)
Change in working capital	7	(7)	2	(4)	9	(5)	6	(12)
Cash flow from investments	(4)	(4)	(4)	(9)	(9)	(9)	(9)	(9)
Cash flow from financing	77	(3)	0	-	20	-	65	-
Net cash flow	65	(27)	(18)	(22)	14	(19)	57	(26)
<b>VALUATION (SEKm)</b>	<b>1Q'23</b>	<b>2Q'23</b>	<b>3Q'23</b>	<b>4Q'23</b>	<b>1Q'24e</b>	<b>2Q'24e</b>	<b>3Q'24e</b>	<b>4Q'24e</b>
<b>Share price (SEK end)</b>	<b>0.44</b>	<b>0.57</b>	<b>0.46</b>	<b>0.18</b>	<b>0.47</b>	<b>0.47</b>	<b>0.47</b>	<b>0.47</b>
Number of shares end period	102	102	102	102	273	273	273	273
Net interest bearing debt	157	187	210	235	224	245	256	284
P/E reported	-	-	-	-	-	-	-	-
<b>P/E adjusted</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
P/B	-	-	-	-	-	-	-	-
<b>FINANCIAL ANALYSIS</b>	<b>1Q'23</b>	<b>2Q'23</b>	<b>3Q'23</b>	<b>4Q'23</b>	<b>1Q'24e</b>	<b>2Q'24e</b>	<b>3Q'24e</b>	<b>4Q'24e</b>
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	-	-	-	-	-	-	-	-
EBIT margin (%)	-	-	-	-	-	-	-	-
NIBD/EBITDA	(2.57)	(2.87)	(3.00)	(3.40)	(4.95)	(7.01)	(11.26)	(13.45)
EBITDA/Net interest	2.05	2.36	3.09	3.50	-	-	-	-

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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 %
Austevoll Seafood	1,051,640	0.52 %
Bonheur	243,488	0.57 %
Pareto Bank	16,183,849	21.08 %
Pexip Holding	736,595	0.71 %
SpareBank 1 Nor d-Norge	5,006,421	4.99 %
SpareBank 1 SMN	2,945,805	2.27 %
SpareBank 1 SR-Bank	2,468,407	0.97 %
SpareBank 1 Østfold Akerhus	1,234,613	9.97 %
SpareBank 1 Østlandet	6,991,341	6.58 %
Sparebanken Sør	495,000	1.19 %
Sparebanken Vest	9,124,657	8.32 %
SpareBank 1 Sarast-Norge	2,871,822	4.55 %

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
2020 Bulker s		13,924
2G Energy		340
ABB Ltd.		580
ABL Group		34,508
Aker ASA	500	2,241
Aker BP		9,055
Aker Carbon Capture		8,976
Aker Horizons		452,071
AMSC ASA		3,640
Aprila Bank		22,675
Atlantic Sapphire		37,912
Austevoll Seafood		2,923
B3 Consulting Group		2,000
BB Biotech		460
Beer enberg		20,000
Biolinvent		15,000
BlueNord		100
Bonheur		30,618
Bouvet		3,500
BW Energy		50,959
BW LPG		450
BW Offshore		5,222
Cool Company		610
Crayon		23,914
Deep Value Driller		8,400
Dermaphar m Holding SE		750
DNB		16,402
DNO		82,731
DOF		1,250
Elkem		75,670
Elmera Group ASA		32,755

Company	Analyst holdings*	Total holdings
Embracer Group		42,520
Encavis AG		630
Eneti		525
Equinor		5,156
Europris		15,018
Flex LNG		295
Frontline		7,429
Gaming Innovation Group		10,010
Genel Energy		5,700
Getinge		260
GFT Technologies		270
Gjensidige Forsikring	519	3,010
Greg Seafood		11,801
Hallma Ltd.		90,403
Hannes & Mauritz B		1,085
Høegh Autoliners		2,463
International Petroleum Corp		7,676
International Seaways		192
Kambi Group plc		430
Kinnevik AB		495
Kitron		21,138
Komplett ASA		197,114
Kontron AG		350
Leabank		16,355
Lerøy Seafood Group		116,775
Link Mobility Group		125,000
Lundin Mining Corp.		7,652
Morrow Bank		171,200
Mowi		10,476
MPC Container Ships		6,290
Multitude		2,443
Mutar es SE & Co. KGaA		433
Nor Am Drilling		6,883
NORBIT		4,070
Nordic Semiconductor		21,096
Norsk Hydro		77,351
Norske Skog		81,764
Norwegian Air Shuttle		63,507
Okeanis Eco Tankers		8,012
Orkla		7,086
Otovo ASA		25,400
Panoro Energy		36,833
Pareto Bank		827,365
Petro Tal		20,000
Pexip Holding		736,595
Protector Forsikring		9,436
PSI Software		300
Quantafuel		16,665
REC Silicon		5,739
SalMar		224
Sandnes Sparebank		2,500
Scorpio Tankers		5,306
Seadrill Ltd		10,910
Securitas AB		656
Solstad Offshore		1,500
SpareBank 1 Nor d-Norge	725	744
SpareBank 1 SMN		7,443
SpareBank 1 SR-Bank		10,577
SpareBank 1 Østlandet	1,100	1,850
Sparebanken Møre		950
Sparebanken Sør		15,000
Sparebanken Vest		966
Standard Supply		20,000
Stolt-Nielsen		2,000
Stora Enso		1,396
Storbrand	100	2,400
Storitel		22,115
Subsea 7		21,141
Telenor		3,563
Telia Company		5,000
TGS		11,530
Thule Group		800
TORM		2,000
Transeocean		10,000
Valaris		3,427
Vestas Wind Systems		1,275
Viscom		1,300
Volue		69,415
Vår Energi		290,158
Wallenius Wilhelmsen	0	2,500
Yara	0	18,449
Zaptec	0	24,500

This overview is updated monthly (last updated 15.02.2024).

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## Appendix B

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

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:

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Alva Industrier AS	Saga Robotics ASA
AMSC ASA	Salmon Evolution
APK AG	Seacrest Petroleum Bermuda Ltd
Ar cher	Shamar an Petroleum
Ar geo AS	Skandia GreenPower
Austevoll Seafood	Spar ebanken Sar
Ayfie Group AS	SSCP Lager Bidco AB
Beer enber g Services AS	Talos Production Inc.
Bonheur ASA	Tasik Toba Subsea AS
Bar r Drilling	Tr easur e ASA
BP Inv3 Topco Limited (TWMA)	Vantage Drilling International
BW Energy	Vester ålen Havbruk AS
BW Epic Kosan	Waldorf Production Ltd.
BW Group Limited	wheel.me
Cabonline Group Holding	Ziton A/S
Cadeler	
CEMAsys AS	
Clemens Kraft AS	
DEAG Deutsche Entertainment AG	
Delight	
Desert Control AS	
DOF	
Dolphin Drilling	
Edda Wind	
Eidesvik Offshore	
EIK Servicing AS	
Energy Drilling Pte. Ltd.	
Feriterra Corporate S.L.U.	
Fibbasse Group AS	
Floatel	
Fredrikstad Energi AS	
Frøy ASA	
GC Rieber Shipping ASA	
Gjensidige Forsikring ASA	
Golar LNG	
Golden Energy Offshore Services AS	
Grøntvedt AS	
Hertha BSC GmbH & Co. KGaA	
HMH Holding B.V.	
Huddly AS	
HydrogenPro	
HÖRMANN Industries GmbH	
Inin Group AS	
Insr ASA	
Instabank ASA	
International Petroleum Corp. ("IPC")	
Katjes International GmbH&CO	
Kezzler AS	
Klaviness Combination Carriers ASA	
KMC Properties	
Krow Bidco AS	
Lifefit Group Midco GmbH	
Logistic Contractors AS	
LoneStar Group	
Mime Petroleum	
Minerva Topco AS	
Mintra Group	
Mintra Holding AS	
Morrow Bank	
Mutar es SE & Co. KGaA	
NEXT Biometrics Group ASA	
Nordic Aqua Partners AS	
Nordic Halliut AS	
Nordic Unmanned	
Norse Atlantic ASA	
OKEA	
Otovo ASA	
Par eto Bank	
Penfield Shipping LLC	
PGSA SA	
PHM Group Holding	
Point Resources Holding AS	
Prosafe	
Protector Forsikring ASA	
Proximar Seafood AS	
Quality Living Residential AS	

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## Appendix C

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

### Distribution of recommendations

Recommendation	% distribution
Buy	76%
Hold	23%
Sell	2%

### Distribution of recommendations (transactions\*)

Recommendation	% distribution
Buy	94%
Hold	6%
Sell	0%

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

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## Appendix D

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

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Awardit AB	Hexicon AB	VEFAB
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Camurus	Renewcell AB	VNV Global AB
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Borglunda Fastighets AB	Logistri Fastighets AB	Preserium Property 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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Biotech AG	Logwin AG	Pyrum Innovations AG
Biotech AG Pf.d.	manz AG	Salmones Camanchaca S.A.
Cor estate Capital Holding S.A.	MAX Automation SE	Seven Principles AG
Daldrup & Söhne AG	Mer kur Privatbank AG	SHOP APOTHEKE EUROPE N.V.
DEMIRE AG	Meta Wolf AG	SMT Scharf AG
DF Deutsche Forfait AG	MPL SE	Surteco AG
epigenomics AG	MPC Container Ships ASA	SYZGY AG
Foris AG	Muehlhahn AG	TTL Beteiligungs- und Grundbesitz AG
Gesco AG	Mutar es SE & Co. KGaA	Uzin Utz SE
GFT Technologies SE	OVB Holding AG	VERIANOSSE
Heidelber g Pharma AG	Pr oCredit Holding AG	Viscom AG
INTERSHOP Communications AG	Pr ogress-Werk Oberkir ch 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.

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BB Biotech AG	Gesco AG	Mynaric AG
Biotech AG	GFT Technologies SE	OHB SE
Biotech AG Pf.d.	Heidelber g Pharma AG	Pr oCredit Holding AG
Clia Digital AG	Hypoport SE	Pr ogress-Werk Oberkir ch AG
Daldrup & Söhne AG	INTERSHOP Communications AG	PSI AG
Delight	Kontron AG	Siegrfried Holding AG
Der maphar m Holding SE	Logwin AG	SMT Scharf AG
Enapter AG	MAX Automation SE	Surteco AG
epigenomics AG	Mer kur Privatbank AG	SYZGY AG
except Group	MPL SE	Viscom AG

This overview is updated monthly (last updated 15.02.2024).