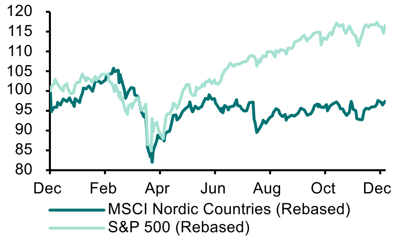
MSCI Nordic Countries and S&P 500 in USD



Source: Factset

ANBEFALTE AKSJER
Atea ut, Sparebank 1 SMN inn

Porteføljen var opp 0.3% fra mandag forrige uke til mandag formiddag denne uken. I samme periode var OSEBX opp 1.0 %. Så langt i 2025 er porteføljen opp 39.5%. Til sammenligning er OSEBX opp 14.2%. Denne uken tar vi Atea ut og Sparebank 1 SMN inn i porteføljen.

Porteføljeutvikling. Aksjene som leverte sterkest avkastning forrige uke var Mowi (4.5%), Salmar (3.8%), Protector (3.3%) og Yara (3.3%). Aksjene som leverte svakest avkastning var AutoStore (-4.2%), Vend Marketplaces (-3.3%) og Atea (-3.1%). De resterende aksjene SATS (0.2%) og Odfjell Drilling (-2.0%) bidro også negativt til porteføljen relativt til OSEBX (1.0%).

Inn i årets nest siste uke gjør vi to endringer. Vi tar Atea ut av porteføljen for å realisere gevinst og redusere porteføljens eksponering mot teknologisektoren. Samtidig som vi vekter ned i teknologi, øker vi vektingen i finans ved å ta Sparebank 1 SMN inn i porteføljen. Frem til nå har vi vært undervektet finans sammenlignet med OSEBX, men med både Protector og Sparebank 1 SMN i porteføljen er vi nå mer nøytralvektet mot sektoren. Inn mot det nye året er porteføljens største eksponeringer undervekten i energi og overvekten i sjømat. Med Odfjell Drilling som eneste energiselskap har vi en klar undervekt mot OSEBX hvor energi utgjør 22% av indeksen. I vår portefølje utgjør Mowi og Salmar til sammen 22%, mot 14% for sjømatselskapene i indeks.

Neste rapport med anbefalte aksjer sendes ut mandag 5. januar. Så takk for et givende og spennende aksjeår. Vi ser frem til et nytt år med nye muligheter og ønsker dere god jul og et riktig godt nyttår!

Porteføljen består av følgende aksjer: AutoStore, Mowi, Odfjell Drilling, Protector, SalMar, SATS, Sparebank 1 SMN, Vend Marketplaces og Yara.

I vår beregning av avkastning baserer vi inn- og utkursen på åpningskursene mandag morgen. Porteføljen er likevektet og ukens avkastning reflekterer dermed et samlet gjennomsnitt av kursutviklingen for alle aksjene gjennom uken. For selskaper på OBX-indeksen bruker vi gjennomsnittlig kurs frem til kl. 10.00 på mandag, mens vi for andre aksjer bruker gjennomsnittet frem til kl. 12.00. Avkastningen for OSEBX beregnes fra kurs kl. 10.00 mandag.

Endringer denne uken

Aksjer inn	Aksjer ut
Sparebank 1 SMN	Atea

Tegnforklaringer

EPS	Fortjeneste pr aksje
CEPS	Kontantinntjening pr aksje
DPS	Utbytte pr aksje
P	Aksjekurs
ROCE	Avkastning sysselsatt kapital
ROE	Egenkapitalavkastning
EK	Egenkapital
NAV	Eiendelers nettoverdi
EV	Markedsverdi pluss gjeld
P/E	Kurs/Fortjeneste pr aksje
EBIT	Driftsresultat
EBITDA	Driftsresultat før avskrivninger

ANALYSTS
Paul Harper
paul.harper@dnb.no
+47 24 16 91 82

Guro Ronglan Aarnes
guro.ronglan.aarnes@dnbcarnegie.no
+47 97 77 50 13

This report was completed and disseminated at 13:10 CET on 22 December 2025

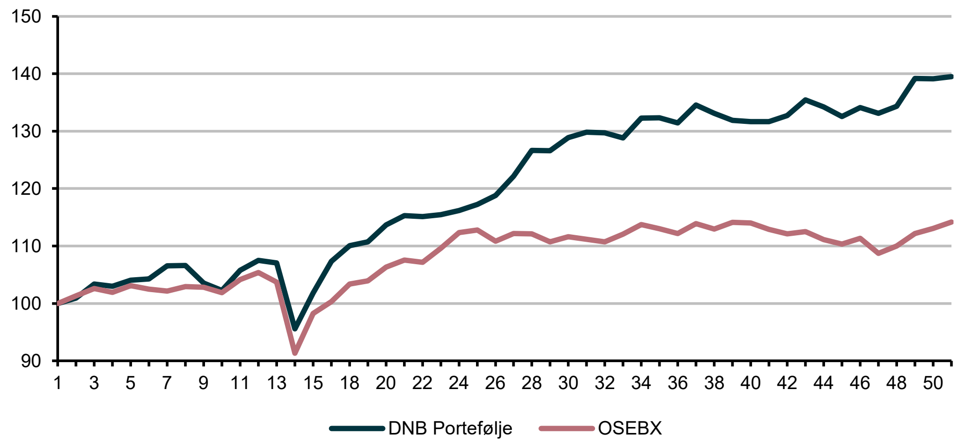
Anbefalte Aksjer

Figure 1: Anbefalte aksjer

Selskap	Dato inn	Kurs inn	15.12.2025	22.12.2025	Endr. fra anbef. (%)	Endr. siste uke (%)
Mowi	14. apr. 25	188.00	232.66	243.18	31.8	4.5
Odfjell Drilling	21. jul. 25	71.87	86.98	85.20	23.9	-2.0
SATS	8. sep. 25	37.34	39.96	40.03	7.2	0.2
Yara	6. okt. 25	367.76	399.02	412.01	12.0	3.3
Atea	27. okt. 25	154.26	161.54	156.55	3.8	-3.1
AutoStore	10. nov. 25	10.84	10.97	10.51	-3.0	-4.2
SalMar	10. nov. 25	577.44	601.11	624.24	8.1	3.8
Protector	1. des. 25	484.86	504.23	520.70	7.4	3.3
Vend Marketplaces	8. des. 25	284.73	277.89	268.83	-5.6	-3.3
Siste ukes avkastning						**0.3**
OSEBX indeks	**6. jan. 25**	**1,457.0**	**1,647.3**	**1,663.5**		**1.0**
Endring portefølje 2025						**39.5**
Endring OSEBX 2025						**14.2**

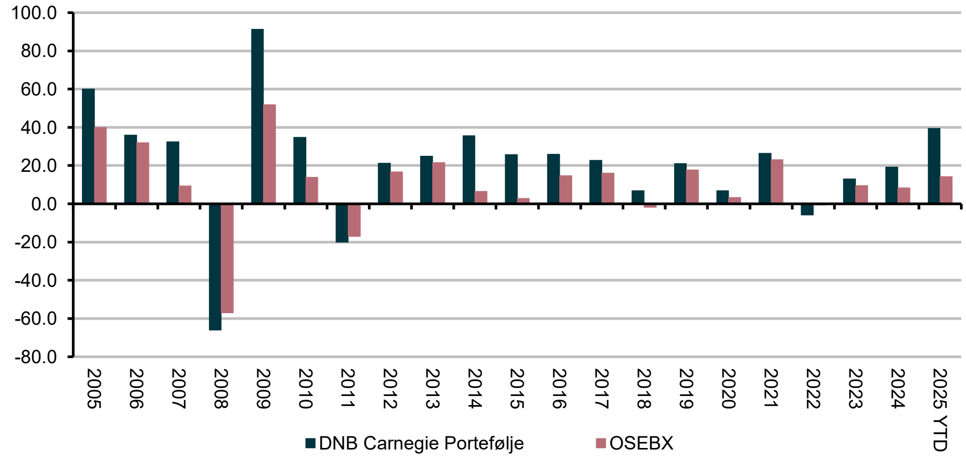
Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

Figure 2: Porteføljeavkastning



Source: DNB Carnegie

Figure 3: Porteføljeavkastning, 2005-2025

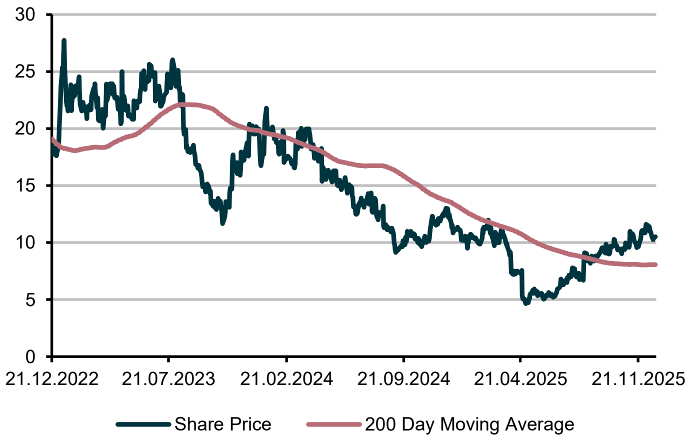


Source: DNB Carnegie, Dagens Næringsliv

AutoStore (AUTO)

- Sterk tredjekvartalsrapport bekrefter at den negative trenden i estimatendringer har snudd, noe som styrker tilliten til at den positive kursutviklingen er drevet av fundamentale forbedringer.
- Bekymringer rundt ordrebokens kvalitet har avtatt etter at de to siste kvartalsrapportene har gitt bedre innsikt i underliggende etterspørsel.
- Potensiell katalysator knyttes til en stillingsutlysning fra Amazon, der det spekuleres i om dette kan indikere en kommende ordre til AutoStore.

Figure 4: AutoStore aksjekurs (utbyttejustert)



Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

Figure 5: AutoStore Nøkkeltall

AutoStore	
Bloomberg Ticker	AUTO NO
Sector	Industrial Machinery
Market Cap (NOKm)	36,068
Market Cap (USDm)	3,562
Consensus year end Net Debt (USDm)	126
Trailing P/B (x)	9.0
12-month Forward ROE (%)	9.1
12-month Forward Dividend yield (%)	0.0
12-month Forward P/E (x)	23.3
2yr Forward P/E (x)	19.0
Last 3 years average revenue growth (%)	27.7
Net Debt/12-month trailing EBITDA	0.8
Beta	0.6
Consensus Analyst Rating (1=Sell, 5=Buy)	3.6

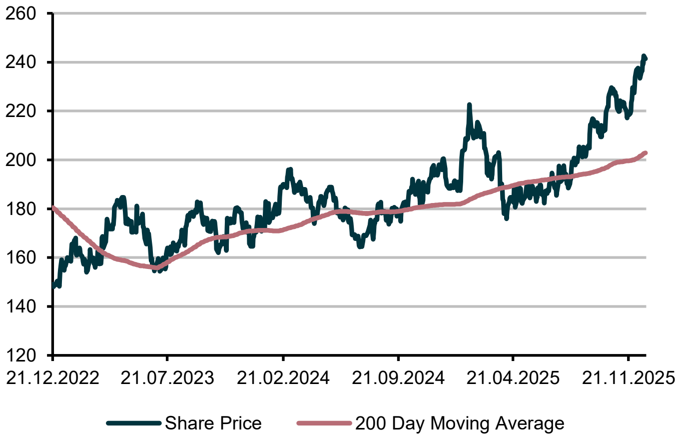
Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

Mowi (MOWI)

- Sterk volumvekst i 2025 har presset priser og inntjening ned, men dette kan gi grunnlagt for bedre inntjening fremover da lavere laksepris i år gjør det lettere å utvikle nye markeder. Tilbakevendende luseproblematikk gir mindre tilbudsvekst globalt inn mot 2026. Lavere volumvekst og vedvarende god etterspørsel understøtter økte laksepriser og sterk inntjeningsvekst for Mowi.
- Mowi er både geografisk og i forhold til verdikjeden det mest diversifiserte sjømatselskapet på Oslo Børs. Til tross for en svak utvikling så langt i år, er den langsiktige trenden fremdeles positiv.
- Prisingen er attraktiv med en P/E på 13x og en direkteavkastning på 4%.

DNB Carnegie is, or has been, lead or co-lead manager in a public offering of financial instruments issued by the company in the past two months

Figure 6: Mowi aksjekurs (utbyttejustert)



Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

Figure 7: Mowi Nøkkeltall

Mowi	
Bloomberg Ticker	MOWI NO
Sector	Seafood
Market Cap (NOKm)	127,288
Market Cap (USDm)	12,572
Consensus year end Net Debt (USDm)	2,853
Trailing P/B (x)	2.9
12-month Forward ROE (%)	19.2
12-month Forward Dividend yield (%)	4.3
12-month Forward P/E (x)	12.9
2yr Forward P/E (x)	11.7
Last 3 years average revenue growth (%)	10.2
Net Debt/12-month trailing EBITDA	2.0
Beta	0.7
Consensus Analyst Rating (1=Sell, 5=Buy)	4.5

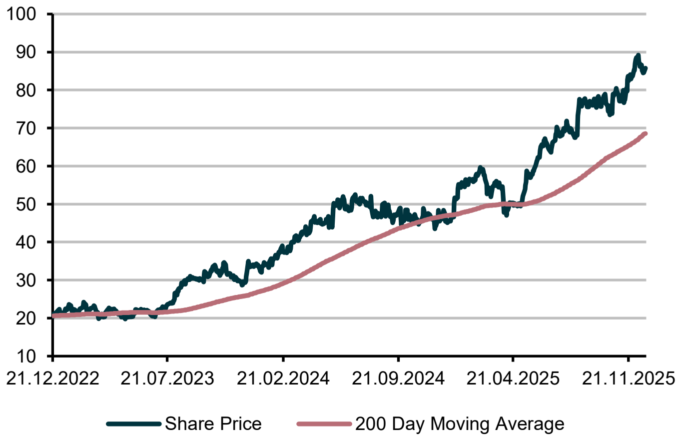
Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

Odfjell Drilling (ODL)

- Med en ordrereserve som dekker kapasiteten frem til sent i 2026 har selskapet god forutsigbarhet i fremtidig inntjening.
- Odfjell Drilling er eksponert mot det mest attraktive segmentet i offshore drilling og vi ser gode muligheter for nye kontraktannonseringer i løp av de neste månedene.
- Nettogjeld har kommet ned til et nivå hvor vi forventer at utbytte kan økes ytterligere. Vi beregner at ~90% av markedsverdi kan tilbakebetales i form av utbytte innen slutten av 2029.

DNB Carnegie is, or has been, lead or co-lead manager in a public offering of financial instruments issued by the company in the past two months

Figure 8: Odfjell Drilling aksjekurs (utbyttejustert)



Source: Bloomberg (underlying data), DNB Markets (further calculations)

Figure 9: Odfjell Drilling Nøkkeltall

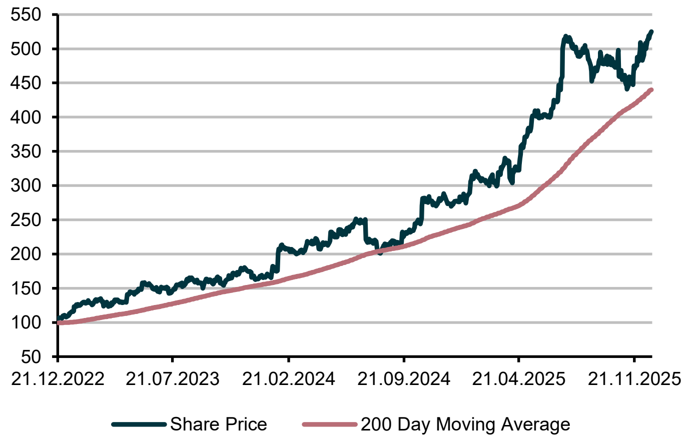
Odfjell Drilling	
Bloomberg Ticker	ODL NO
Sector	Oil & Gas Drilling
Market Cap (NOKm)	20,575
Market Cap (USDm)	2,032
Consensus year end Net Debt (USDm)	742
Trailing P/B (x)	1.4
12-month Forward ROE (%)	19.2
12-month Forward Dividend yield (%)	12.6
12-month Forward P/E (x)	7.5
2-year Forward P/E (x)	7.8
Last 3 years average revenue growth (%)	10.7
Net Debt/12-month trailing EBITDA	1.1
Beta	1.1
Consensus Analyst Rating (1=Sell, 5=Buy)	5.0

Source: Bloomberg (underlying data), DNB Markets (further calculations)

Protector (PROT)

- Protector er fremdeles en nisjeoperatør med rom for fortsatt vekst i sine eksisterende markeder. I tillegg, mener vi at de på lengre sikt også har potensiale til å ekspandere til nye markeder i Europa.
- Geografisk ekspansjon gir en positiv diversifiseringseffekt og forbedrer porteføljens konsentrasjonsrisiko.
- Mulig inkludering i OSEBX og OSEFX indeksen i mars kan være en kilde til inkrementelle kjøpere i de kommende månedene.

Figure 10: Protector aksjekurs (utbyttejustert)



Source: Bloomberg (underlying data), DNB Markets (further calculations)

Figure 11: Protector Nøkkeltall

Protector	
Bloomberg Ticker	PROT NO
Sector	Non-Life Insurance
Market Cap (NOKm)	43,313
Market Cap (USDm)	4,278
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	6.6
12-month Forward ROE (%)	28.1
12-month Forward Dividend yield (%)	2.8
12-month Forward P/E (x)	20.2
2-year Forward P/E (x)	19.3
Last 3 years average revenue growth (%)	27.0
Net Debt/12-month trailing EBITDA	NM
Beta	0.7
Consensus Analyst Rating (1=Sell, 5=Buy)	4.5

Source: Bloomberg (underlying data), DNB Markets (further calculations)

SalMar (SALM)

- SalMar har en solid historikk med sterk operasjonell gjennomføring, og vi vurderer utfordringene de har hatt de siste 18 månedene som midlertidige og nå i stor grad løst.
- Global tilbudsvekst for laks forventes å avta i 2026, et bakteppe som historisk har gitt betydelig prisoppgang i laksemarkedet.
- Negative endringer i inntjeningsestimater for 2026 viser tegn til å vende, noe som understøtter det positive kursmomentumet vi har observert den siste tiden.

Figure 12: SalMar aksjekurs

Source: Bloomberg (underlying data), DNB Markets (further calculations)

Figure 13: SalMar Nøkkeltall

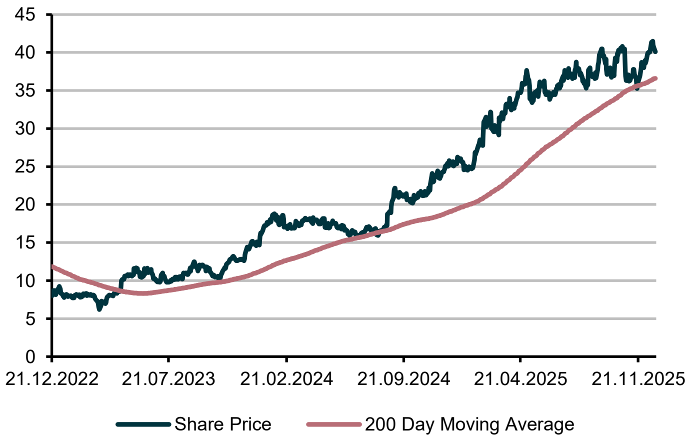
SalMar	
Bloomberg Ticker	SALM NO
Sector	Seafood
Market Cap (NOKm)	83,602
Market Cap (USDm)	8,257
Consensus year end Net Debt (USDm)	2,070
Trailing P/B (x)	5.0
12-month Forward ROE (%)	24.1
12-month Forward Dividend yield (%)	4.3
12-month Forward P/E (x)	17.6
2yr Forward P/E (x)	14.4
Last 3 years average revenue growth (%)	22.3
Net Debt/12-month trailing EBITDA	5.3
Beta	0.9
Consensus Analyst Rating (1=Sell, 5=Buy)	4.0

Source: Bloomberg (underlying data), DNB Markets (further calculations)

SATS (SATS)

- Med evne til å øke prisene uten at medlemmer slutter har SATS vist god prisingsmakt. Den generelle trenden med fokus på helse og trening understøtter en videre positiv utvikling.
- Nettverkseffekten av mange treningssenter gir et fortrinn i forhold til andre konkurrenter. Dette gjør det tilsynelatende lettere både å tiltrekke seg nye medlemmer og å beholde eksisterende, samtidig som det gir en attraktiv kostnadsprofil per senter.
- SATS har tidligere hatt utfordringer med en svak balanse, men denne er nå styrket og de har begynt å betale utbytter.

Figure 14: SATS aksjekurs



Source: Bloomberg (underlying data), DNB Markets (further calculations)

Figure 15: SATS Nøkkeltall

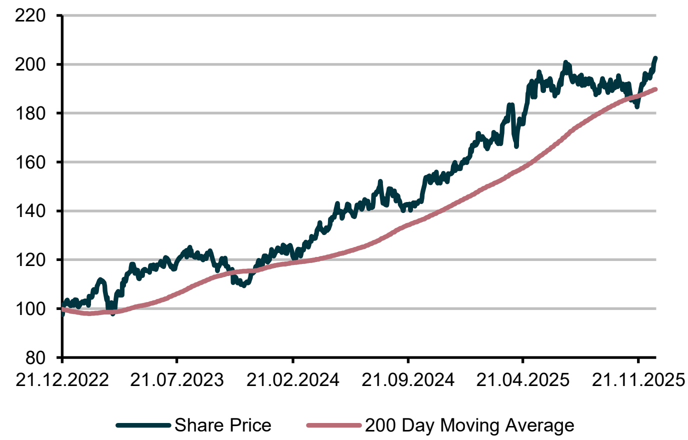
SATS	
Bloomberg Ticker	SATS NO
Sector	Hotels & Leisure
Market Cap (NOKm)	8,168
Market Cap (USDm)	807
Consensus year end Net Debt (USDm)	632
Trailing P/B (x)	5.6
12-month Forward ROE (%)	36.1
12-month Forward Dividend yield (%)	4.1
12-month Forward P/E (x)	13.7
2yr Forward P/E (x)	11.6
Last 3 years average revenue growth (%)	16.2
Net Debt/12-month trailing EBITDA	3.0
Beta	0.6
Consensus Analyst Rating (1=Sell, 5=Buy)	4.7

Source: Bloomberg (underlying data), DNB Markets (further calculations)

Sparebank 1 SMN (MING)

- Historisk har Sparebank 1 SMN vist sterk operasjonell utførelse, med lave lånetap og ROE godt over målet på 13%.
- Med en relativt høy andel av totalinntekter som stammer fra andre kilder enn renteinntekter, er banken godt posisjonert i et marked med flate eller fallende renter.
- Sparebank 1 SMN er attraktivt priset med P/E ~11x og direkteavkasting på ~6%.

Figure 16: Sparebank 1 SMN aksjekurs



Source: Bloomberg (underlying data), DNB Markets (further calculations)

Figure 17: Sparebank 1 SMN Nøkkeltall

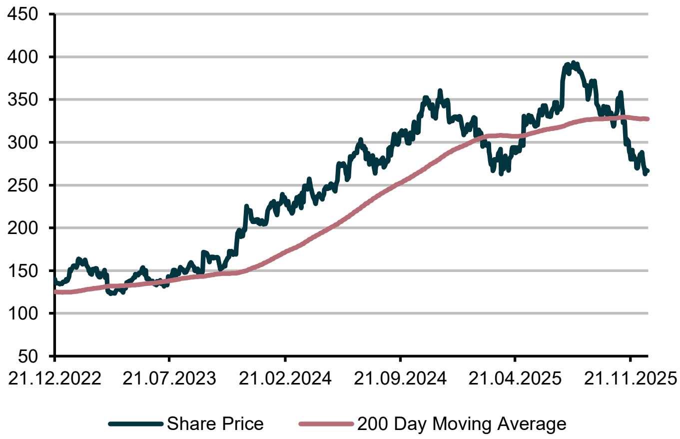
Sparebank 1 SMN	
Bloomberg Ticker	MING NO
Sector	Regional Banks
Market Cap (NOKm)	29,211
Market Cap (USDm)	2,885
Consensus year end Net Debt (USDm)	NM
Trailing P/B (x)	1.0
12-month Forward ROE (%)	13.2
12-month Forward Dividend yield (%)	6.2
12-month Forward P/E (x)	11.3
2yr Forward P/E (x)	11.0
Last 3 years average revenue growth (%)	33.6
Net Debt/12-month trailing EBITDA	NM
Beta	0.6
Consensus Analyst Rating (1=Sell, 5=Buy)	3.6

Source: Bloomberg (underlying data), DNB Markets (further calculations)

Vend (VEND)

- Tidligere i høst opplevde aksjen et kursfall som følge av spekulasjoner om at kunstig intelligens (AI) kunne påvirke selskapet negativt. Etter vår vurdering var denne reaksjonen overdreven, da selskapets sterke markedsposisjon i Norge gir et godt utgangspunkt for å integrere AI, snarere enn å bli utkonkurrert av det.
- Vi ser også muligheter for kostnadsreduksjoner, noe som kan skape rom for investeringer i AI. Etter vårt syn gir dette større potensial for positive estimatrevisjoner enn negative. Konsensusestimater for EBIT har allerede begynt å bli oppjustert, drevet av lavere kostnader i tredje kvartal enn forventet.
- Aksjen ser nå ut til å ha stabilisert seg, som etter vår mening representerer en attraktiv kjøpsmulighet.

Figure 18: Vend aksjekurs



Source: Bloomberg (underlying data), DNB Markets (further calculations)

Figure 19: Vend Nøkkeltall

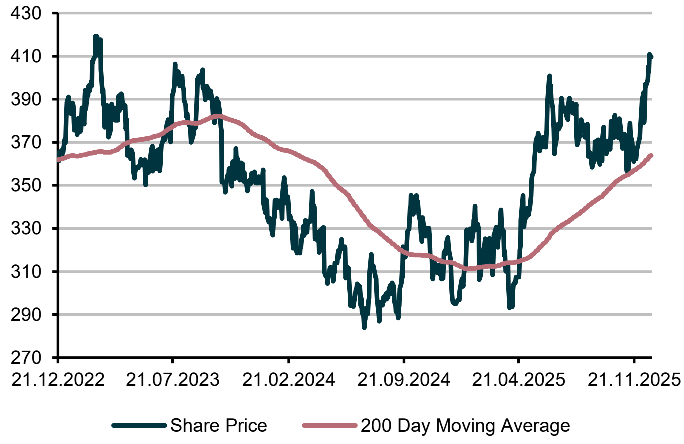
Vend	
Bloomberg Ticker	VEND NO
Sector	Media & Services
Market Cap (NOKm)	62,187
Market Cap (USDm)	6,142
Consensus year end Net Debt (USDm)	-78
Trailing P/B (x)	2.2
12-month Forward ROE (%)	5.1
12-month Forward Dividend yield (%)	1.0
12-month Forward P/E (x)	38.9
2yr Forward P/E (x)	28.3
Last 3 years average revenue growth (%)	-20.6
Net Debt/12-month trailing EBITDA	2.6
Beta	0.4
Consensus Analyst Rating (1=Sell, 5=Buy)	3.9

Source: Bloomberg (underlying data), DNB Markets (further calculations)

Yara (YAR)

- Yara har hatt sterk vekst i inntjeningsforventningene i år og vi tror dette kan fortsette. Vårt estimat for EBITDA i tredje kvartal ligger 10 % over konsensus, og vårt estimat for 2026 er også 10 % over konsensus.
- Uavhengige konsulenter hos Argus forventer at ureamarkedet vil gå fra et lite tilbudsoverskudd i september til et underskudd fra oktober og inn i 2026. På lengre sikt ser vi begrenset ny produksjonskapasitet komme inn i markedet.
- Yara har kansellert et blått ammoniakkprosjekt med BASF, noe som reduserer investeringene med USD 2 milliarder over de neste fem årene. Dette bør kunne øke selskapets utbyttekapasitet.

Figure 20: Yara aksjekurs



Source: Bloomberg (underlying data), DNB Markets (further calculations)

Figure 21: Yara Nøkkeltall

Yara	
Bloomberg Ticker	YAR NO
Sector	Fertilisers & Ag Chemicals
Market Cap (NOKm)	104,361
Market Cap (USDm)	10,307
Consensus year end Net Debt (USDm)	2,980
Trailing P/B (x)	1.2
12-month Forward ROE (%)	10.8
12-month Forward Dividend yield (%)	4.1
12-month Forward P/E (x)	10.8
2yr Forward P/E (x)	11.4
Last 3 years average revenue growth (%)	-0.6
Net Debt/12-month trailing EBITDA	1.5
Beta	1.0
Consensus Analyst Rating (1=Sell, 5=Buy)	3.1

Source: Bloomberg (underlying data), DNB Markets (further calculations)

Figure 22: Stengte posisjoner 2025

Selskap	Dato inn	Dato ut	Kurs inn	Utbytte	Kurs ut	Avkastning (%)
Storebrand	6. jan. 25	13. jan. 25	121.48	0.00	122.07	0.5
Vår Energi	6. jan. 25	27. jan. 25	37.86	0.00	35.90	-5.2
Mowi	6. jan. 25	3. feb. 25	196.41	0.00	220.65	12.3
Salmar	6. jan. 25	17. feb. 25	547.99	0.00	589.92	7.7
Mowi	17. feb. 25	17. mar. 25	220.44	0.00	202.20	-7.4
Norconsult	6. jan. 25	24. mar. 25	42.77	0.00	43.57	1.9
Sparebank 1 SMN	13. jan. 25	7. apr. 25	173.29	12.50	164.03	1.9
Europris	17. mar. 25	14. apr. 25	81.88	0.00	74.66	-8.8
SATS	6. jan. 25	5. may. 25	26.00	0.00	37.42	43.9
Orkla	7. apr. 25	12. mai. 25	109.53	10.00	109.70	9.3
Cadeler	5. mai. 25	12. mai. 25	57.84	0.00	51.63	-10.7
Aker BP	6. jan. 25	19. may. 25	238.33	13.55	236.95	5.1
Protector Forsikring	6. jan. 25	7. jul. 25	289.98	7.00	453.35	58.8
Storebrand	12. mai. 25	7. jul. 25	127.91	0.00	127.91	11.3
Subsea 7	6. jan. 25	21. jul. 25	192.11	6.50	200.11	7.5
Veidekke	6. jan. 25	18. aug. 25	140,35	9,00	159,63	20.2
SATS	26. mai. 25	18. aug. 25	36.17	0.00	35.73	-1.2
Yara	6. jan. 25	8. sep. 25	308,51	5.00	362,34	19.1
Norwegian Air Shuttle	2. Jun/ 25	29/ Sep/ 25	14.25	0.90	15.60	15.8
Link Mobility	21. Jul/ 25	29/ Sep/ 25	29.65	0.00	29.78	0.4
Salmar	8. Sep/ 25	29/ Sep/ 25	513.28	0.00	541.35	5.5
DOF Group	29. sep. 25	13. okt. 25	101.69	0.00	93.80	-7.8
Gjensidige	8. sep. 25	20. okt. 25	277.61	0.00	280.56	1.1
Nordic Semiconductor	18. aug. 25	27. okt. 25	165.96	0.00	165.33	-0.4
Frontline	8. sep. 25	1. des. 25	226.39	3.57	237.30	6.4
Storebrand	27. okt. 25	1. des. 25	157.12	0.00	156.19	-0.6
Hafnia	5. mai 25	8. des. 25	50.27	3.73	58.23	23.3
Atea	27. oct. 25	22. des. 25	154.26	3.50	156.55	3.8

Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

Disclaimer

Under følger et norsk sammendrag av DNB Carnegie's standard disclaimer. Denne er kun ment som et supplement til komplett versjon lenger ned.

Generelt

DNB Carnegie

DNB Carnegie er et forretningsområde i DNB konsernet bestående av: 1) investeringstjenestedivisjonen i DNB Bank ASA; 2) DNB Carnegie Investment Bank AB (100% eid datterselskap av DNB Bank ASA); 3) DNB Markets, Inc. (100% eid datterselskap av DNB Bank ASA) and 4) Carnegie, Inc. (100% eid datterselskap av DNB Carnegie Investment Bank AB). DNB Carnegie er en ledende nordisk tilbyder av investeringstjenester.

Analyse fra DNB Carnegie er utarbeidet i investeringstjenestedivisjonen i DNB Bank ASA og DNB Carnegie Investment Bank AB, og "DNB Carnegie" inkluderer begge disse selskapene gjennom denne teksten med mindre noe annet fremgår.

Denne rapport er utarbeidet av investeringstjeneste divisjonen i DNB Bank ASA Rapporten baserer seg på kilder som vurderes som pålitelige, men DNB Carnegie garanterer ikke at informasjonen er presis eller fullstendig. Uttalelser i rapporten reflekterer DNB Carnegie sin oppfatning på det tidspunkt rapporten ble utarbeidet, og DNB Carnegie forbeholder seg retten til å endre oppfatning uten varsel. Rapporten skal ikke oppfattes som et tilbud om å kjøpe eller selge finansielle instrumenter eller som en anbefaling om investeringsstrategi. DNB Carnegie påtar seg ikke noe ansvar, verken for direkte eller indirekte tap, som følge av at rapporten legges til grunn for investeringsbeslutninger.

Regler om konfidensialitet og informasjonshåndtering i DNB konsernet, inklusive alle selskapene innunder DNB Carnegie, begrenser utveksling av informasjon mellom ulike enheter i DNB Carnegie og mellom DNB Carnegie og enheter i DNB konsernet. Enheter i DNB konsernet kan ha informasjon som er relevant for de forhold rapporten gjelder, men som ikke har vært tilgjengelig for forfatteren av rapporten.

Distribusjon av analyser er i enkelte land regulert ved lov. Personer som mottar denne rapporten plikter å gjøre seg kjent med slike forhold og ikke formidle rapporten videre til personer som er hjemmehørende i land som er gjenstand for slike begrensninger. Denne rapport er kun til bruk for våre kunder og er ikke ment for offentlig distribusjon.

Risiko

Risiko ved å investere i finansielle instrumenter må generelt ansees å være høy. Historisk avkastning vil ikke være noen garanti for fremtidig avkastning. Ved investering i finansielle instrumenter kan verdien på investeringen bli mindre eller øke, og investor må være innforstått med at hele investeringen kan gå tapt.

Interessekonflikter

Vennligst se DNB Carnegie sin webside (dnb.no/disclaimer/MAR) for informasjon i henhold til Market Abuse Regulation (MAR). Denne websiden inneholder informasjon rundt distribuerte investeringsanbefalinger og potensielle interessekonflikter.

IMPORTANT/DISCLAIMER

DNB Carnegie

DNB Carnegie is a Business Area in the DNB Group comprising: 1) the investment services division of DNB Bank ASA; 2) DNB Carnegie Investment Bank AB (a wholly owned subsidiary of DNB Bank ASA); 3) DNB Markets, Inc. (a wholly owned subsidiary of DNB Bank ASA) and 4) Carnegie, Inc. (a wholly owned subsidiary of DNB Carnegie Investment Bank AB). DNB Carnegie is a leading, Nordic provider of investment banking services.

DNB Carnegie generates added value for institutions, companies and private clients in the areas of trading in securities, investment banking, and securities services.

The research of DNB Carnegie is produced in the investment services division of DNB Bank ASA and DNB Carnegie Investment Bank AB; thus “DNB Carnegie” should be read as meaning these two entities throughout the disclaimer text, unless otherwise expressively stated.

General

This research report has been prepared by DNB Carnegie and is based on information obtained from various public sources that DNB Carnegie believes to be reliable but has not independently verified, and DNB Carnegie makes no guarantee, representation or warranty as to its accuracy or completeness.

This research report does not, and does not attempt to, contain everything material that there is to be said about the company. Any opinions expressed herein reflect DNB Carnegie’s judgement at the time this research report was prepared and are subject to change without notice.

DNB Bank ASA, its affiliates and subsidiaries, their directors, officers, shareholders, employees or agents, are not responsible for any errors or omissions, regardless of the cause, or for the results obtained from the use of this research report, and shall in no event be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of this research report.

Any use of non-DNB Carnegie logos in this research report is solely for the purpose of assisting in identifying the relevant party. DNB Carnegie is not affiliated with any such party.

DNB Carnegie produces and distributes research reports from 1) the investment services division of DNB Bank ASA; and 2) DNB Carnegie Investment Bank AB (a wholly owned subsidiary of DNB Bank ASA). Clients receiving research reports from DNB Carnegie will therefore receive research reports produced by both companies. This research report is produced in the DNB Carnegie company where the responsible analyst is employed, please see the responsible analyst’s name and DNB Carnegie company on the front page under the analyst’s name to determine in which DNB Carnegie company this research report is produced.

This research report is distributed in Norway, Singapore, Canada and Australia by the investment services division of DNB Bank ASA; in Sweden, Finland and Denmark by DNB Carnegie Investment Bank AB (a wholly owned subsidiary of DNB Bank ASA); and in the US and the UK by the investment services division of DNB Bank ASA and DNB Carnegie Investment Bank AB, respectively.

DNB Carnegie is under supervision

DNB Bank ASA is a bank incorporated in Norway and is authorised and regulated by the Norwegian Financial Supervisory Authority. DNB Bank ASA is established in Singapore and in the UK via its Singapore and UK branches, which are authorised and regulated by the Monetary Authority of Singapore, and on a limited basis by the Financial Conduct Authority and the Prudential Regulation Authority of the UK respectively. DNB Bank ASA is established in Sweeden via its Sweden branch which are subject to supervision by the Financial Supervisory Authority of Sweden. DNB Carnegie Investment Bank AB is a bank incorporated in Sweden with limited liability and is authorised and regulated by the Swedish Financial Supervisory Authority. DNB Carnegie Investment Bank AB is established in the UK via its UK branch which is authorised and regulated by the UK Financial Conduct Authority (FCA). DNB Carnegie Investment Bank AB is established in Finland and Denmark via its Finland and Denmark branches which are subject to limited supervision by the respective national Supervisory Authorities.

Further details about the extent of regulation by local authorities outside Norway and Sweden are available on request.

Property rights

This research report is for clients only, and not for publication, and has been prepared for information purposes by DNB Carnegie.

This research report is the property of DNB Carnegie. DNB Carnegie retains all intellectual property rights (including, but not limited to, copyright) relating to this research report. Sell-side investment firms are not allowed any commercial use (including, but not limited to, reproduction and redistribution) of this research report contents, either partially or in full, without DNB Carnegie’s explicit and prior written consent. However, buy-side investment firms may use this research report when making investment decisions, and may also base investment advice given to clients on this research report. Such use is dependent on the buy-side investment firm citing DNB Carnegie as the source.

This research report does not constitute investment advice

This research report is made for information purposes only, and does not constitute and should not in any way be considered as an offer to buy or sell any securities or other financial instruments or to participate in any investment strategy. This research report has been prepared as general information and is therefore not intended as a personal recommendation of particular financial instruments or strategies, and does not constitute personal investment advice. Investors should therefore make their own assessments of whether any of the trading ideas described herein are a suitable investment based on the investor’s knowledge and experience, financial situation, and investment objectives.

Risk warning

The risk of investing in financial instruments is generally high. Past performance is not a reliable indicator of future performance, and estimates of future performance are based on assumptions that may not be realised. When investing in financial instruments, the value of the investment may increase or decrease, and the investor may lose all or part of their investment. Careful consideration of possible financial distress should be made before investing in any financial instrument.

Analyst certification

The research analyst(s) responsible for the content of this research report certify that: 1) the views expressed in this research report accurately reflect that research analyst’s personal views about the company and the securities that are the subject of this research report; and 2) no part of the research analyst’s compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in this research report. DNB Carnegie employees, including research analysts, may receive compensation that is generated by overall firm profitability.

Potential conflicts of interest

DNB Carnegie may from time to time perform investment banking or other services for, or solicit investment banking or other business from, any company mentioned in this report. DNB Carnegie and any of its officers or directors may have a position, or otherwise be interested in, transactions in securities that are directly or indirectly the subject of this news comment. Further information on potential conflicts of interest may be found at DNB Carnegie' website (dnb.no/disclaimer/MAR).

DNB Bank ASA, its affiliates and subsidiaries are engaged in commercial banking activities, and may for example be a lender to any company mentioned in this news comment. This means that certain parts of these entities might have access to whatever rights and information regarding addressed companies as are available to a creditor under applicable law and the applicable loan and credit agreements.

DNB Carnegie and the rest of DNB Group have implemented a set of rules handling conflicts of interest. This includes confidentiality rules restricting the exchange of information between various parts of DNB Carnegie and the rest of DNB group. In order to restrict flows of sensitive information, appropriate information barriers have been established between the Investment Banking Division and other business departments in DNB Carnegie, and between DNB Carnegie and other business areas in the DNB Group. People outside an information barrier may gain access to sensitive information only after having observed applicable wall-crossing procedures. This means that employees of DNB Carnegie who are preparing the Reports are prevented from using or being aware of information available in other parts of DNB Carnegie or DNB Group that may be relevant to the recipients' decisions.

The remuneration of employees involved in preparing this news comment is not tied to investment banking transactions performed by DNB Carnegie or a legal person within the same group.

Confidential and non-public information regarding DNB Carnegie and its clients, business activities and other circumstances that could affect the market value of a security ("sensitive information") is kept strictly confidential and may never be used in an undue manner. Internal guidelines are implemented to ensure the integrity and independence of research analysts. In accordance with the guidelines, the research department is separated from the Investment Banking department and there are no reporting lines between the research department and Investment Banking. The guidelines also include rules regarding, but not limited to, the following issues: contacts with covered companies, prohibition against offering favourable recommendations, personal involvement in covered companies, participation in investment banking activities, supervision and review of news comments, analyst reporting lines, and analyst remuneration.

Additional information for clients in Australia

This research report is issued and provided solely by DNB Bank ASA ARBN 675 447 702 for the use of authorised recipients in Australia. DNB Bank ASA is accordingly responsible for its contents to the extent provided in this research report, and no other member of the DNB Group makes any statement in this research report.

DNB Bank ASA is exempt from the requirement to hold an Australian financial services licence under the Corporations Act 2001 (Cth) ("Corporations Act") in respect of financial services it provides to "wholesale clients" within the meaning of the Corporations Act ("Wholesale Clients"). DNB Bank ASA accordingly does not hold an Australian financial services licence. DNB Bank ASA is regulated by Finanstilsynet (the Financial Supervisory Authority of Norway) under the laws of Norway, which differ from Australian laws.

This research report is provided only to authorised recipients who are both Wholesale Clients and "professional investors" within the meaning of the Corporations Act. In no circumstances may this research report be provided to any other person.

No member of the DNB Group, including DNB Bank ASA, is an authorised deposit-taking institution ("ADI") under the Banking Act 1959 (Cth). Accordingly, no member of the DNB Group, including DNB Bank ASA, is supervised by the Australian Prudential Regulation Authority as an ADI.

DNB Bank ASA is a limited liability company incorporated in Norway.

Nothing in this research report excludes, restricts or modifies a statutory warranty or liability to the extent such an exclusion, restriction or modification would be prohibited under Australian law.

Additional information for clients in Canada

This research report and the information included herein is general investment advice that is not tailored to the needs of any recipient and, accordingly, is distributed to Canadian residents in reliance on section 8.25 of the Canadian Securities Administrators' National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. For disclosures regarding any financial or other interest that DNB Bank ASA, DNB Carnegie Investment Bank AB and their affiliates may have in the issuer or issuers that are the subject of this research report please see the potential conflict of interest section and the company-specific disclosures section.

Additional information for clients in Singapore

This research report is distributed by the Singapore Branch of DNB Bank ASA. It is intended for general circulation and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. Please seek advice from a financial adviser regarding the suitability of any product referred to in this research report, taking into account your specific financial objectives, financial situation or particular needs before making a commitment to purchase any such product or security. You have received a copy of this research report because you have been classified as an accredited investor, an expert investor, or as an institutional investor, as these terms have been defined under Singapore's Financial Advisers Act (Cap. 110) ("FAA") and/or the Financial Advisers Regulations ("FAR"). The Singapore Branch of DNB Bank ASA is a financial adviser exempt from licensing under the FAA but is otherwise subject to the legal requirements of the FAA and of the FAR. By virtue of your status as an accredited investor, institutional investor or as an expert investor, the Singapore Branch of DNB Bank ASA is, with respect to certain of its dealings with you or services rendered to you, exempt from having to comply with certain regulatory requirements of the FAA and FAR, including without limitation, sections 34, 36 and 45 of the FAA. Section 34 of the FAA requires a financial adviser to disclose material information concerning designated investment products that are recommended by the financial adviser to you as the client. Section 36 of the FAA requires a financial adviser to have a reasonable basis for making investment recommendations to you as the client. Section 45 of the FAA requires a financial adviser to include, within any circular or written communications in which they make recommendations concerning securities, a statement of the nature of any interest which the financial adviser (and any person connected or associated with the financial adviser) might have in the securities. Please contact the Singapore branch of DNB Bank ASA at +65 6260 0111 with respect to any matters arising from, or in connection with, this research report. This research report is intended for and is to be circulated only to people who are classified as an accredited investor, an expert investor, or an institutional investor. If you are not an accredited investor, an expert investor or an institutional investor, please contact the Singapore Branch of DNB Bank ASA at +65 6260 0111. DNB Bank ASA, its affiliates and subsidiaries, our associates, officers and/or employees may have interests in any products referred to in this research report by acting in various roles including as distributor, holder of principal positions, adviser or lender. DNB Bank ASA, its affiliates, subsidiaries, our associates, officers and/or employees may receive fees, brokerage or commissions for acting in those capacities. In addition, DNB Bank ASA, its affiliates and subsidiaries, our associates, officers and/or employees may buy or sell products as principal or agent and may effect transactions that are not consistent with the information set out in this research report.

Additional information for clients in the United States

The research analyst(s) named on this research report are foreign research analysts as defined by FINRA Rule 1220. The only affiliates contributing to this research report are the investment services division of DNB Bank ASA and DNB Carnegie Investment Bank AB (a wholly owned subsidiary of DNB Bank ASA) ("hereinafter DNB Carnegie"); the foreign research analysts employed by DNB Carnegie are named on the first page; the foreign research analysts are not registered/qualified as research analysts with FINRA; foreign research analysts are not associated persons of DNB Markets, Inc. or Carnegie, Inc. and therefore are not subject to the restrictions set forth in FINRA Rules 2241 and 2242 regarding restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

This is a Third Party Research Report as defined by FINRA Rules 2241 and 2242. Any material conflict of interest that can reasonably be expected to have influenced the choice of DNB Carnegie as a research provider or the Subject Company of a DNB Carnegie research report, including the disclosures required by FINRA Rules 2241 and 2242 can be found above.

This research report is being furnished solely to Major U.S. Institutional Investors within the meaning of Rule 15a-6 under the U.S. Securities Exchange Act of 1934 and to such other U.S. Institutional Investors as DNB Markets, Inc. or Carnegie, Inc. may determine. Distribution to non-Major U.S. Institutional Investors will be made only by DNB Markets, Inc. or Carnegie, Inc., separately incorporated subsidiaries of DNB Bank ASA that are U.S. broker-dealers and members of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC").

Any U.S. recipient of this research report seeking to obtain additional information or to effect any transaction in any security discussed herein or any related instrument or investment should contact DNB Markets, Inc., 30 Hudson Yards, 81st Floor, New York, NY 10001, telephone number +1 212-551-9800, or Carnegie Inc, 20 West 55th St., New York, NY 10019, telephone number +1 212-262-5800.