

The table below lists all the companies covered by Arden Partners research and discloses the interests and conflicts of interest for Arden Partners and its research analysts for each company.

Key to disclosures:

1. The research analyst responsible for the research recommendation has a personal shareholding or other significant financial interest in the securities of the issuer.
2. Arden Partners has a position exceeding 0.5% of the total issued share capital in the company.
3. Arden Partners has other financial interests in relation to the company which are significant.
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5. Arden Partners has been lead manager or co-lead manager over the previous 12 months of any publicly disclosed offer of securities of the company.
6. Arden Partners is party to an agreement with the company relating to the provision of investment banking services, and the agreement has been in effect over the previous 12 months or has given rise during the same period to a payment or to the promise of payment.
7. Arden is party to an agreement with the company relating to the production of the research.
8. The research analyst responsible for the research recommendation has received or purchased shares of the company prior to a public offering of those shares.

Company	Disclosure							
	1	2	3	4	5	6	7	8
7digital Group plc				✓		✓	✓	
Alpha Financial Markets Consulting plc				✓				
Anexo Group plc				✓		✓	✓	
Arrow Exploration Corp.				✓	✓	✓		
Biffa plc				✓				
Bowleven plc				✓				
Challenger Energy Group plc				✓	✓	✓	✓	
Cordel Group plc				✓		✓	✓	
Cyanconnode Holdings plc				✓	✓	✓	✓	
DWF Group plc				✓				
Enwell Energy plc				✓		✓	✓	
EQTEC plc				✓	✓	✓	✓	
Ethernity Networks plc				✓	✓	✓		
Frontier Developments plc				✓				
Gateley (Holdings) plc				✓				
Genel Energy plc				✓				
Glantus Holdings plc				✓		✓		
Gulf Marine Services plc				✓		✓	✓	
Harbour Energy plc				✓				
Hunting plc				✓				
Hurricane Energy plc				✓				
iEnergizer Limited				✓		✓	✓	
Iluka plc				✓				
Indus Gas Limited				✓		✓	✓	
IOG plc				✓				
ITM Power plc				✓				
Jersey Oil And Gas plc				✓		✓		
Keystone Law Group plc				✓				
Keywords Studios plc				✓				
Knights Group Holdings plc				✓				

Company	Disclosure							
	1	2	3	4	5	6	7	8
Lamprell plc				✓				
Litigation Capital Management Limited				✓				
Metal Tiger plc				✓		✓	✓	
NAHL Group plc				✓				
Ondine Biomedical plc		✓		✓	✓	✓		
Open Orphan plc				✓		✓		
Palace Capital plc				✓		✓		
Petro Matad Limited				✓		✓	✓	
RBG Holdings plc				✓				
Renewi plc				✓				
Rockhopper Exploration plc				✓				
Serinus Energy plc				✓		✓	✓	
SIMEC Atlantis Energy Limited				✓	✓	✓	✓	
Team17 Group plc				✓				
Technology Minerals plc				✓	✓	✓		
tinyBuild Inc.				✓				
Tlou Energy Limited				✓		✓	✓	
Trakm8 Holdings plc				✓		✓		
Trifast plc				✓			✓	
Union Jack Oil plc				✓			✓	
Water Intelligence plc				✓				
Westminster Group plc				✓		✓	✓	

As of 10 August 2022 the distribution of Arden Partners research recommendations was:

Rating	Proportion of Recommendations	Proportion of these provided with investment banking services
Buy	80%	100%
Add	-	-
Neutral	18%	-
Reduce	-	-
Sell	2%	-