

Downgrade to Hold

Noratis has published weaker than expected preliminary 2022 results. Pretax profit declined by 10% yoy to EUR 12.0m, well below our forecast of EUR 15.9m. Net profit declined by 13% yoy to EUR 8.3m, also well below our forecast of EUR 11.1m. Main reasons seem to have been lower disposal gains and a weaker than forecasted financial result. For the current year Noratis expects a negative result as higher funding costs should be not offset by a positive valuation result on interest rate derivatives to the same extent as last year. The company does not intend to pay a dividend for 2022. We downgrade the shares from Buy to Hold with a new target price of EUR 10 (EUR 19) as we do not see any share price triggers ahead. Shares are cheap with a 2023e P/NAV of 0.4x but this in line with other listed real estate companies and reflects more or less the challenging real estate market environment.

Weak preliminary 2022 results

EBIT declined by 36% yoy to EUR 12.5m (PAsE: EUR 19.9m). According to the company it has not booked any valuations gains in 2022, which is in line with our forecast. Presumably it has not realized any significant disposal gains in H2; we had expected EUR 5m of disposal gains in H2. EBIT in H2 amounted to EUR 0.7m. EBIT was down by "only" 10% yoy to EUR 12.0m as the company benefited from a positive mark-to-market effects of its interest rate derivatives which seemed to have almost offset the higher funding costs. Net profit in H2 amounted to EUR 0.4m, well below our forecast of EUR 3.2m. Positively, the company reports only a valuation decline of its real estate portfolio by less than 1% (based upon the external value report).

2023 guidance

Assuming that it does not book any valuation gains (resulting from the reclassification of current assets as non-current assets) Noratis expects a negative pretax profit for 2023 (PAsE: EUR -7.2m). Higher interest rate expenses and no significant positive valuation effects from interest rate derivatives are expected to be the main reasons for the negative result.

High interest rates and high inflation as key challenges

The high interest rates and the high inflation are in our view the key challenges for Noratis in 2023. The former results in higher interest expenses as roughly only around 60% of Noratis' funding is hedged. The high inflation, particularly higher construction costs, hurt the company's profitability as well as it can only partially pass on higher construction costs to its tenants. Thus, we think it is fair to conclude that the market environment remains for Noratis, like for many other real estate companies, challenging.

EURm	2020	2021	2022p	2023e	2024e
Sales	30	74	81	52	74
NOI	16	24	24	20	26
NOI margin (%)	53	33	30	38	36
IFPM	16	24	24	20	26
CEPS (EUR)	(1.8)	4.9	1.8	(0.9)	0.4
EPRA NAV ps (22.8	30.2	28.9	26.3	26.3
DPS (EUR)	0.5	0.6	-	-	-
P/CEPS (x)	(9.8)	4.0	6.5	(10.6)	25.3
P/EPRA NAV (x)	0.79	0.65	0.40	0.36	0.36
Div yield (%)	2.8	2.8	-	-	-

Source: Pareto Securities

Target price (EUR)	10.0	▲	BUY
Share price (EUR)	9.5	—	HOLD
		▼	SELL

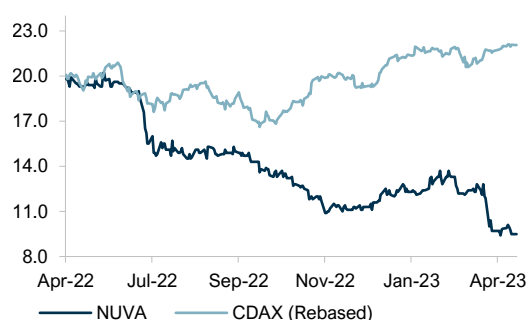
Forecast changes

%	2022p	2023e	2024e
Sales	(44)	(20)	NM
NOI	(35)	(13)	NM
CEPS	NM	(75)	NM
EPRA NAV ps	(11)	(12)	NM
DPS	NM	NM	NM

Source: Pareto Securities

Ticker	NUVAG.DE, NUVA GY
Sector	Real Estate
Property sector	Industrial
Shares fully diluted (m)	4.8
Market cap (EURm)	46
Net debt (EURm)	350
Minority interests (EURm)	1

Performance



Source: FactSet

Analysts

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Financials

Changes in our earnings estimates

in EUR	2023e old	2023e new	change	2024e old	2024e new	change
Net revenues (m)	30.2	19.6	-35%	30.5	29.5	-3%
EBIT (m)	20.2	8.1	-60%	20.2	17.5	-13%
Pretax profit (m)	11.0	-7.2	-165%	9.2	1.6	-83%
Net profit (m)	7.7	-5.1	-166%	6.4	1.0	-84%
EPS	1.59	-1.05	-166%	1.33	0.22	-84%

Source: Pareto Securities Research

PASe earnings estimates versus consensus estimates

KPIs (EUR)	PASe		Consensus		Deviation	
	2023e	2024e	2023e	2024e	2023e	2024e
EBIT (m)	8	18	-3	3	-368%	485%
Pretax profit (m)	-7	2	14	19	-151%	-92%
Net income (m)	-5	1	-2	2	-154%	-48%
EPS	-1.05	0.22	-0.43	0.50	-146%	-56%

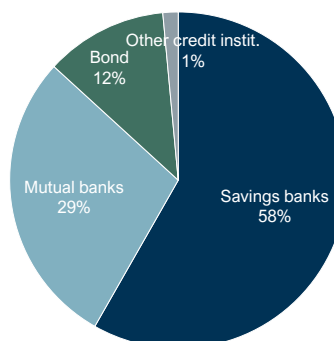
Source: Pareto Securities Research, FactSet

We have reduced our EPS estimate for 2023e from EUR 1.59 to EUR -1.05 as we now calculate with lower disposal gains due to the challenging market environment and a lower financial result as we expect no significant valuation gains on the company's interest rate derivatives. For the same reasons we have reduced our 2024e EPS estimate from EUR 1.33 to EUR 0.22. This may turn out to be too conservative if markets recover and Noratis is able to generate again higher disposal gains. The current difficult real estate markets create on the one hand opportunities for Noratis on the purchase side but makes it at the same time more difficult to sell properties at attractive prices. For both 2023e and 2024e we are below the consensus. Presumably, not all analysts have yet revised their earnings estimates post the publication of the preliminary 2023 results.

Funding risk seems to be manageable to us

Main challenge for most of the real estate companies is to refinance maturing debt in the next years. The challenge lies in finding banks/investors to invest into real estate debt and to be able to pay higher interest rates. As of June 30, 2022 (latest available data) Noratis had outstanding debt of EUR 341m, of which by far the largest part came from local savings and mutual banks. The outstanding bonds (EUR 40m), which will mature in 2025/'27, stands for only 12% of total debt. Within the next two years Noratis has to refinance around EUR 90m. At the end of 2022 Noratis had an estimated loan-to-value of 70% (based upon market values) which is relatively high. Given its shareholder structure (the MERZ family holds a 49% stake and has committed itself to invest up to additional EUR 36m until the end of 2024) we do not see the risk of Noratis not being able to refinance the maturing debt. In a worst-case scenario it could always raise additional equity capital which would however lead to a significant dilution for the existing shareholders. It is clear that funding costs will continuously increase in the next years; as of H1 2022 the average interest costs stood at only 2.0%. This should burden profitability.

Funding structure (30.6.2022): total outstanding debt



Source: Pareto Securities, Noratis

Valuation and Recommendation

We have valued Noratis shares with a discounted cash flow model. We have taken into account three different forecast periods. The first forecast period comprises the years 2023e until 2026e for which we take our detailed earnings estimates as a basis. For the years 2027e until 2032e we have made forecasts for revenues, EBIT, depreciation charges and working capital, taking 2026e as the starting point. Thus, we have calculated cash flows for the different years. From 2032e onwards we have assumed a stable annual 2.25% growth for free cash flow.

Based upon our assumptions we have calculated a fair value of EUR 10 (before: EUR 19) for Noratis shares. A target price of EUR 10 is equivalent to a 2023e P/NAV of around 0.4x which we would see as a fair valuation for the shares. Pure holders of residential real estate properties like Vonovia or LEG, which are only partially comparable with Noratis in our view, trade at 2023e P/NAV multiples of around 0.4x. These large companies focus on holding residential real estate properties and do not benefit to the same extent from the valuation upside of underdeveloped residential real estate properties as Noratis does. Furthermore, these companies are in our view likely to suffer from write-downs on their real estate assets in 2023e and 2024e to a larger extent than Noratis.

DCF Model

Expectations in EUR m	Phase I					Phase II						Phase III
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032		
Revenues	52	74	95	109	113	116	120	123	127	130		
<i>growth rate</i>	-36.6%	43.4%	29.2%	14.2%	3.3%	3.2%	3.1%	3.0%	2.9%	2.8%		
EBIT	8	18	21	25	26	26	27	27	27	28		
<i>EBIT Margin</i>	15.6%	23.8%	22.5%	23.2%	23.0%	22.7%	22.3%	22.0%	21.7%	21.3%		
Tax	2	0	-2	-3	-5	-5	-5	-5	-6	-6		
<i>Tax rate</i>	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%		
Depreciation	1	1	1	1	1	1	1	1	1	1		
<i>% of revenue</i>	1.4%	0.9%	0.7%	0.6%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%		
Capex	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1		
<i>% of revenue</i>	1.9%	1.4%	1.0%	0.9%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%		
Change in Working Capital	-3	-8	-13	-15	-8	-8	-8	-5	-5	-5		
<i>% of revenue</i>	5.8%	10.8%	13.6%	13.3%	7.1%	6.9%	6.9%	6.9%	6.9%	6.9%		
Free Cash Flow	7	9	6	7	13	13	13	17	17	17	516	
<i>growth rate</i>	nm	nm	nm	nm	86.5%	2.3%	-0.1%	24.4%	1.5%	0.5%	2.3%	
Present Value CF	7	8	5	6	10	10	9	11	11	10	304	
PV Phase I	25				Risk free rate	3.50%		Target equity ratio		40%		
PV Phase II	61				Premium equity	5.00%		Beta		1.3		
PV Phase III	304				Premium debt	4.00%		WACC		5.6%		
Enterprise value	390				Sensitivity							
+ Cash	32				Analysis							
- Debt	374					1.3%	1.8%	2.3%	2.8%	3.3%		
Equity Value	48					5.06%	6	15	27	45	72	
Number of shares	4.8					5.34%	0	8	18	32	53	
						5.62%	-5	2	10	21	37	
						5.90%	-9	-4	3	13	26	
Value per share	10.0					6.18%	-13	-8	-2	5	16	

Source: Pareto Securities

PROFIT & LOSS (fiscal year) (EURm)	2017	2018	2019	2020	2021	2022p	2023e	2024e
Rental income			9	12	16	18	18	19
Sales			77	30	74	81	52	74
Operating costs			(54)	(14)	(50)	(57)	(32)	(48)
Net operating income			23	16	24	24	20	26
Central administration			-	-	-	-	-	-
Management and administrative costs			(4)	(5)	(5)	(6)	(6)	(6)
Other operating income / (expense)			(2)	(2)	1	(5)	(5)	(2)
EBITDA			16	9	20	13	9	18
Depreciation fixed assets			(0)	(0)	(0)	(1)	(1)	(1)
Amortisation intangible fixed assets			-	-	-	-	-	-
EBITA			16	8	19	13	8	18
EBIT			16	8	19	13	8	18
Net interest			(4)	(4)	(6)	(0)	(15)	(16)
Income from property management			23	16	24	24	20	26
Chg. in value properties realised			14	5	11	10	5	11
Chg. in value properties unrealised			-	-	4	-	-	3
Chg. in value financial instruments unrealised			-	-	-	-	-	-
Profit before taxes			12	4	13	12	(7)	2
Current tax			(3)	(1)	(4)	(4)	2	(0)
Taxes			(3)	(1)	(4)	(4)	2	(0)
Profit after tax for the period			8	3	10	8	(5)	1
Minorities			(0)	(0)	(0)	(0)	(0)	(0)
BALANCE SHEET (EURm)	2017	2018	2019	2020	2021	2022p	2023e	2024e
Fair value properties			243	334	434	444	447	457
Associated companies and JVs			-	0	0	0	0	0
Other fixed assets			-	-	-	-	-	-
Total fixed assets			245	335	436	446	450	460
Other current assets	-	-	0	0	0	0	0	0
Cash and cash equivalents			7	31	9	32	24	15
Total current assets			16	32	10	33	25	17
Total assets			261	368	447	480	475	476
Total equity			53	74	81	87	82	83
Non-current interest bearing liabilities			179	284	258	286	286	286
Other non-current liabilities			-	-	1	1	1	1
Total non-current liabilities			179	284	258	286	286	286
Current interest bearing liabilities			5	4	88	88	88	88
Other current liabilities			6	4	3	3	3	3
Total current liabilities			29	9	107	106	106	106
Total liabilities			208	293	365	393	393	393
Total liabilities and total equity			261	368	447	480	475	476
CASH FLOW (EURm)	2017	2018	2019	2020	2021	2022p	2023e	2024e
Cash flow before change in working capital			7	3	10	9	(4)	2
Change in working capital			33	(10)	14	(1)	-	-
Cash flow post change in working capital			40	(8)	24	9	(4)	2
Investments in developments			-	-	-	-	-	-
Property acquisitions			(110)	(87)	(100)	(40)	(10)	(30)
Property divestments			49	7	40	45	20	35
Other capex items			-	(0)	-	-	-	-
Cash flow from investment activities			(61)	(80)	(60)	4	9	4
Dividend paid			(5)	(3)	(2)	(3)	-	-
Share capital issuance / (buybacks)			-	22	-	0	0	0
Debt issuance / (repayment)			26	104	57	28	-	-
Other financing inflow / (outflow)			(0)	(0)	(1)	-	-	-
Cash flow from financing activities			21	122	54	25	0	0
Cash flow			(1)	34	17	38	5	6

SHARE DATA (million)	2017	2018	2019	2020	2021	2022p	2023e	2024e
Average number of shares			3.6	4.2	4.8	4.8	4.8	4.8
Avg. number of shares not fully diluted			3.6	4.2	4.8	4.8	4.8	4.8
No. of shares end of period not fully diluted			3.6	4.8	4.8	4.8	4.8	4.8
Share price year-end (EUR)			21.6	18.0	19.6	11.6	9.5	9.5
PER SHARE DATA								
CEPS (EUR)			11.07	(1.83)	4.94	1.79	(0.89)	0.38
Chg CEPS (%)				-chg	+chg	(64)	-chg	+chg
Income from property management (EUR)			12.94	16.67	23.01	26.31	26.90	28.36
Chg inc. from property management (%)				29	38	14	2	5
DPS (EUR)			1.30	0.50	0.55	-	-	-
Chg DPS (%)				(62)	10	-chg		
Book value per share (EUR)			14.5	15.3	16.8	18.0	16.9	17.2
EPRA NAV per share (EUR)			19.6	22.8	30.2	28.9	26.3	26.3
Chg EPRA NAV per share (%)				23.0	34.5	(2.5)	(8.8)	(0.2)
CEPS/EPRA NAV per share (%)			56.5	(8.0)	16.4	6.2	(3.4)	1.4
EPS (EUR)			2.3	0.7	2.0	1.7	(1.1)	0.2
EPS adj (EUR)			2.3	0.7	2.0	1.7	(1.1)	0.2
CAPITALISATION & VALUATION (EURm)								
Net interest bearing debt			177	256	337	342	350	359
Minority interest	-	-	0	0	0	0	1	1
Price/CEPS (x)			1.9	(9.8)	4.0	6.5	(10.6)	25.3
Price/Income from property management (x)			1.7	1.1	0.8	0.4	0.4	0.3
Dividend yield (%)			6.0	2.8	2.8	-	-	-
Payout ratio (%)			11.7	(27.3)	11.1	-	-	-
PROFITABILITY & DEBT								
ROCE (%)				3.1	5.3	3.1	2.0	4.2
Net operating income margin (%)			174.0	94.8	106.3	91.3	73.0	93.3
EBITDA margin (%)			21.1	29.2	26.8	16.3	16.9	24.6
LTV (%)			66.1	67.0	65.8	68.4	70.6	71.4
Interest bearing debt/EBITDA (x)			10.9	29.7	17.0	25.8	40.0	19.7
EBITDA/net interest expense (x)			3.8	2.1	3.3	26.9	0.6	1.1
SUPPLEMENTAL DATA (EURm)								
Lettable space sqm			160,000	225,000	279,000	288,649	284,407	291,091
Economic occupancy (%)			90.0	90.0	89.6	90.0	91.0	91.0
Fair value property portfolio (IFRS)			267	383	522	515	511	520
Fair value investment properties per sqm (EUR)			1,669	1,700	1,873	1,785	1,798	1,785
Cost of debt (%)			2.4	1.8	2.0	2.5	3.0	3.6
Loan maturity (years)				4.4	4.3	4.3	4.3	4.3
PROFIT & LOSS (quarter) (EURm)								
	1Q'17	2Q'17	3Q'17	4Q'17	1Q'18	2Q'18e	3Q'18e	4Q'18e
BALANCE SHEET (EURm)								
Other current assets	-	-	-	-	-	-	-	-
CASH FLOW (EURm)								
	1Q'17	2Q'17	3Q'17	4Q'17	1Q'18	2Q'18e	3Q'18e	4Q'18e

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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	239,220	0.56%
Huddly	1,188,823	0.56%
Pareto Bank	14,732,232	21.09%
Pexip Holding	747,095	0.72%
Sparebank 1 Nord-Norge	5,013,452	4.99%
Sparebank 1 SMN	2,800,224	2.16%
Sparebank 1 SR-Bank	2,407,375	0.94%
SpareBank 1 Østfold Åkerhus	1,237,140	9.99%
SpareBank 1 Østlandet	5,772,206	5.44%
Sparebanken Møre	566,833	1.15%
Sparebanken Sør	333,149	0.80%
Sparebanken Vest	7,981,712	7.28%
NEXT Biometrics	700,000	0.76%
SpareBank 1 Sør-Øst-Norge	2,746,539	4.35%

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
Adevinta	0	950
Aker ASA	500	2,288
Aker BP	0	15,875
Aker Horizons	0	212,397
Aker Solutions	0	1,388
AMSC ASA	0	3,600
Aprilia Bank ASA	0	22,675
AURELIUSEquity Opportunities	0	500
Austevoll Seafood	0	3,548
Awilco LNG	0	30,000
Belships	0	40,000
Biolinvent	0	15,000
Bonheur	0	30,350
Borregaard ASA	0	518
Bouvet	0	980
BW Energy	0	98,381
BW Offshore	0	4,900
Cool Company	0	5,000
Crayon	0	610
DNB	0	33,084
DNO	0	71,391
Edda Wind	0	5,000
Egetis Therapeutics	0	6,855
Elkem	0	19,520
Elmera Group ASA	0	37,305
Embracer Group	0	8,600
Equinor	0	3,012
Essity	0	168
Europris	0	17,745
Flex LNG	0	895

Company	Analyst holdings*	Total holdings
Frontline	0	8,000
Gaming Innovation Group	0	25,000
Gjensidige Forsikring	519	1,960
Grieg Seafood	0	13,491
Hafnia Ltd.	0	126,220
Huddly	0	1,188,823
HydrogenPro	0	34,922
International Petroleum Corp	0	5,511
Kahoot	0	36,118
Kambi Group plc	0	430
Kinnevik AB	0	315
Kitron	0	2,314
Komplett ASA	0	21,754
Komplett Bank	0	153,800
Kongsberg Gruppen	0	500
Lasbank	0	16,355
Lerøy Seafood Group	0	38,951
Media and Games Invest	0	5,000
Meltwater	0	24,000
Mowi	0	5,242
Multitude	0	2,443
NEXT Biometrics	0	700,000
NorAm Drilling	0	6,883
NORBIT ASA	0	1,706
Nordic Semiconductor	0	12,305
Noreco	0	1,000
Norsk Hydro	0	80,711
Norske Skog	0	90,449
Odjell Drilling	0	2,081
Okeanis Eco Tankers	0	5,016
Orkla	0	8,526
Panoro Energy	0	14,733
Pareto Bank	0	761,886
Petrofal	0	74,000
Pexip Holding	0	747,095
Protector Forsikring	0	7,300
Pylum Innovations	0	100
Quantafuel	0	23,665
REC Silicon	0	32,539
Salmor	0	3,724
Sandnes Sparebank	0	2,500
Scatec	0	20,129
Seadrill Ltd	0	10,300
SignUp Software	0	1,264
Solstad Offshore	0	117,500
Sparebank 1 Nord-Norge	725	7,775
Sparebank 1 SMN	0	9,421
Sparebank 1 SR-Bank	0	9,545
SpareBank 1 Østlandet	1,100	11,100
Sparebanken Møre	0	1,080
Sparebanken Sør	0	15,840
Sparebanken Vest	0	2,294
Stolt-Nielsen	0	3,800
Storbrand	100	3,110
Storlytel	0	5,390
Subsea 7	0	21,470
Tekay Tankers	0	208
Talenor	0	3,004
TGS	0	10,830
Transocean	0	10,000
Valaris	0	3,100
Vestas Wind Systems	0	1,235
Vår Energi	0	117,479
Webstep	0	2,000
With. Wilhelmsen Holding	0	229
Yara	0	16,089
Zaptec	0	16,200
AAC Clyde Space	0	52,700

This overview is updated monthly (last updated 16.04.2023).

*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	Waste Plastic Upcycling
Akerhus Energi Varme AS	Wattif EV
Alva Industries AS	wheel.me
American Shipping Company	Ørn Sof tware
Archer	
B2Holding AS	
Bekkt og Strøm AS, SV Vattenkraft AB	
Benchmark Holdings	
Biolinvent	
Bluewater Holding	
Borr Drilling	
Brooge Petroleum and Gas	
BW LPG	
Cadeler	
CCS Finansiering AS	
CERAFILTEC	
Cloudberry Clean Energy	
COOL Company	
DNO	
Dolphin Drilling	
Edda Wind	
EdR Certified Origin Physical Gold Plc	
Eidesvik Offshore	
Endur ASA	
Feritiba Corporate S.L.U.	
First Camp Group	
Fishbase Group AS	
Floatel	
Hafnia Ltd.	
Hospitality Invest	
House of Control	
HydrogenPro	
Idavang AS	
Island Green Power Ltd	
Kezzler AS	
KMC Properties	
Komplett Bank	
Kraft Bank	
Kron AS	
Kruse Smith	
Kvitbjørn Energi AS	
Magnora	
Maha Energy	
Memmo Family	
Mime Petroleum	
Multitude SE	
Mutar es SE & Co. KGaA	
Nor Am Drilling	
Nordic Unmanned	
Noreco	
Norlandia Health & Care Group	
Norse Atlantic	
Norske Skog	
Northern Ocean	
Okea AS	
Pandion Energy	
PGS	
PHM Group Holding Holding	
Polight ASA	
Proximar Seafood	
Pryme	
PulPac AB	
Qred Holding	
Salmon Evolution	
Scala Eiendom	
Schletter International B.V	
Seacrest Petroleum	
Shamaran Petroleum	
Skandia GreenPower	
Standard Supply AS	
Tasik Toba Subsea AS	
Tise AS	
Treasure ASA	
Vantage Drilling International	
Vestby Logistikk Holding	
Viking Venture 27 AS	
Viking Venture 28 AS	
Waldorf Production Ltd.	

This overview is updated monthly (this overview is for the period 01.04.2022 – 31.03.2023).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	73%
Hold	23%
Sell	4%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	88%
Hold	12%
Sell	0%

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

This overview is updated monthly (last updated 14.04.2023).

Appendix D

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

Disclosure of positions in financial instruments

The beneficial holding of the Pareto Group is 1 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

The Pareto Group 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	Cinis Fertilizer AB	NGE x Minerals Ltd
Adtraction Group AB	Egetis Therapeutics AB	Renewcell AB
Artificial Solutions International AB	Hanza AB	Sedana Medical
Azelio AB	Hexicon AB	SignUp Sof tware AB
Biovica International AB	Linkfire AI/S	Xbrane Biopharma AB
Boule Diagnostics AB	Mentice AB	VEF AB
Cibus Nordic Real Estate AB	Media & Games Invest plc	Vicore Pharma Holding 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:

Implantica	Mentice AB	SignUp Sof tware
Linkfire	Modelon AB	VEF
Media & Games Invest plc.	Sedana Medical	

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

Member of the Pareto Group is providing Business Management services to the following companies:

Aarhus Residentials	Fleming Properties AB	Logistri Fastighets AB
Backaheden Fastighets AB	Hallsell Property Invest AB	Målaråsen AB
Bonäsudden Holding AB (publ)	Halmelåten Fastighets AB (publ)	One Publicus Fastighets AB
Borglanda Fastighets AB	Korsängens Fastighets AB (publ)	Origa Care AB (publ)
Bosjö Fastigheter AB	Krona Public Real Estate AB	Preservium Property 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

This overview is updated monthly (last updated 16.04.2023).

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.

2G Energy AG	INTERSHOP Communications AG	Progress-Werk Oberkirch AG
adpepper media Inter national N.V.	IVU Traffic AG	Pryme B.V.
Biotest AG	Kontron AG	PSI AG
Biotest AG Pf.d.	Leifheit AG	Pyrum Innovations AG
Cor estate Capital Holding S.A.	Logwin AG	Salmones Camanchaca S.A.
Daldrup & Söhne AG	manz AG	Seven Principles AG
DEMIRE AG	MAX Automation SE	SHOP APOTHEKE EUROPE N.V.
DF Deutsche Fortfalt AG	Merkur Privatbank AG	SMT Scharf AG
epigenomics AG	Meta Wolf AG	Surteco AG
Foris AG	MLP SE	Szyggy AG
GERRY WEBER International AG	MPC Container Ships ASA	TTL Beteiligungs- und Grundbesitz AG
Gesco AG	Muehlhahn AG	Uzin Utz SE
GFT Technologies SE	Mutar es SE & Co. KGaA	VERIANOSSE
Gigaset AG	OVB Holding AG	Viscom AG
Heidelber g Pharma AG	Pr oCredit Holding 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.

2G Energy AG	GERRY WEBER International AG	MLP SE
BayWa AG	Gesco AG	Mutar es SE & Co. KGaA
BB Biotech AG	GFT Technologies SE	Mynaric AG
Biotest AG	Gigaset AG	OHB SE
Biotest AG Pf.d.	Heidelber g Pharma AG	Pr oCredit Holding AG
Clig Digital AG	Hypoport SE	Progress-Werk Oberkirch AG
Daldrup & Söhne AG	INTERSHOP Communications AG	PSI AG
Delignit	Kontron AG	Siegrfried Holding AG
Der mapham Holding SE	Leifheit AG	SMT Scharf AG
Enapter AG	Logwin AG	Surteco AG
epigenomics AG	MAX Automation SE	Szyggy AG
Expres2ion Biotech Holding AB	Mer kur Privatbank AG	Viscom AG

This overview is updated monthly (last updated 16.04.2023).