

Model update

We have updated our model post the recent capital measures which led to a combined cash inflow of around EUR 10m. Noratis will use the cash inflow among others to repay a promissory note (EUR 5m). The most important message from the capital measures is in our view that the company's major shareholder, the Merz family (62%), remains committed to the company. Having injected additional EUR 9m into the company, we would expect the Merz family to step in again in case of further capital / funding needs. As funding will remain a key challenge for real estate companies in 2024, we think it is good news that Noratis' major shareholder has increased its stake. As we see the shares fairly valued at the moment, we confirm our Hold recommendation with a new target price of EUR 8.0 (EUR 6.0).

Two capital increases leading to a cash inflow of EUR 10m

Noratis has executed two capital increases in recent weeks. The first capital increase with subscription rights led to a cash inflow of EUR 8m. Note, that 62% of the shares were acquired under subscription rights; the Merz family acquired all unsubscribed shares and fully utilized its own subscription rights. The second capital increase without subscription rights led to an inflow of EUR 2m and was fully subscribed for by the Merz family. Thus, the company's equity has increased by EUR 10m and the number of shares has increased by 49% to 7.2m, the stake of the Merz family has increased from 49% to 62%.

Market environment should remain challenging

The residential real estate markets in Germany have been hit by the strong increase in interest rates, which led to a decline in prices and lower transaction volumes. Noratis is particularly hit by the higher interest rates which will lead to higher funding costs in the coming quarters. At the same time, we see only limited rent increase potential for Noratis as its tenants should not be able to pay significantly higher rents. By selling more apartments Noratis can increase both its profitability and its cash position. Due to the low transaction activity in the market and the depressed price levels, we see, however, limited potential for Noratis to sell a significant number of apartments at a reasonable price.

Financials

We have adjusted our model and have taken the new number of shares into account for our EPS calculation. Apart from this we have not made any changes to our earnings estimates. Our calculated NAV per share has declined to EUR 15.63 for 2023e. Share are thus trading at a 2023e P/NAV of around 0.5x.

EURm	2021	2022	2023e	2024e	2025e
Sales	74	86	56	78	99
NOI	24	25	22	28	34
NOI margin (%)	33	29	39	36	34
IFPM	24	25	22	28	34
CEPS (EUR)	4.9	(1.5)	(1.3)	(0.2)	0.8
EPRA NAV ps (30.2	28.8	15.6	14.7	15.4
DPS (EUR)	0.6	-	-	-	-
P/CEPS (x)	3.7	(7.1)	(6.2)	(42.1)	9.9
P/EPRA NAV (x)	0.60	0.37	0.51	0.54	0.51
Div yield (%)	3.0	-	-	-	-

Source: Pareto Securities

Target price (EUR)	8.0	▲ BUY
Share price (EUR)	8.0	— HOLD
		▼ SELL

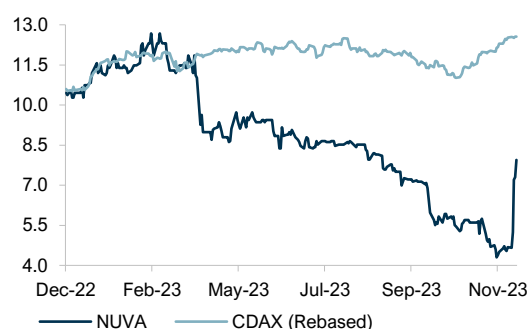
Forecast changes

%	2023e	2024e	2025e
Sales	-	-	-
NOI	-	-	-
CEPS	20	33	(33)
EPRA NAV ps	(21)	(20)	(21)
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)	38
Net debt (EURm)	383
Minority interests (EURm)	0

Performance



Source: FactSet

Analysts

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Funding should be manageable

Noratis will use the proceeds from the capital increase among others to repay a promissory note (EUR 5.0m) in December 2023. Noratis is mainly financed via bank loans which will mature relatively even in the coming years, fortunately it is somewhat backend loaded. It has two bonds outstanding with a combined volume of EUR 40m, of which one bond with a volume of EUR 30m will mature in 2025. As of today, it would be certainly challenging to refinance this bond at a reasonable coupon. Hence, we see the capital increase and particularly the fact that the Merz family has increased its stake to 62% positively, as it shows the major shareholder's commitment to the company. Therefore, in case of a continued challenging funding situation for real estate companies we would expect the Merz family to provide the necessary funding to repay the bond. On the negative side, we would not rule out another capital increase without subscription rights at a later point in time in case of a persistently difficult funding market which would further dilute the minority shareholders.

Maturity profile of Noratis' debt structure (as of 31.3.2023)



Source: Noratis

Valuation and Recommendation

We value 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. Given Noratis' improved capital structure and the major shareholder's commitment to the company, we have become slightly more optimistic for Noratis' mid-term growth prospective and have increased our earnings forecasts. Residential real estate markets should start recovering during 2024.

Based upon our assumptions we have calculated a fair value of EUR 8.0 (before: EUR 6) for Noratis shares. The negative effect from the higher number of shares has been more than offset by our more optimistic mid-term earnings assumptions. Note, that we have not changed our short-term earnings estimates. Shares are currently trading at a 2023e P/NAV of 0.5x. 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 0.6x. Noratis is thus trading with a discount versus these larger players which we see, however, as justified in the challenging market environment as we think that the large players should be able to get new funding at lower costs. Furthermore, we think that investors who are looking for exposure to residential real estate companies favor large companies in the current challenging market environment.

DCF Model

Expectations in EUR m	2023	Phase I				2027	2028	Phase II				2032	Phase III
		2024	2025	2026				2029	2030	2031			
Revenues	56	78	99	112	117	123	128	133	139	144			
growth rate	-34.9%	39.2%	27.6%	13.4%	4.6%	4.5%	4.3%	4.2%	4.0%	3.9%			
EBIT	4	14	22	26	27	28	29	29	30	31			
EBIT Margin	7.2%	18.2%	22.4%	22.8%	23.0%	22.7%	22.3%	22.0%	21.7%	21.3%			
Tax	3	1	-2	-3	-5	-5	-6	-6	-6	-7			
Tax rate	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%			
Depreciation	1	1	1	1	1	1	1	1	1	1			
% of revenue	13%	0.9%	0.7%	0.6%	10%	10%	10%	10%	10%	10%			
Capex	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1			
% of revenue	18%	13%	10%	0.9%	10%	10%	10%	10%	10%	10%			
Change in Working Capital	-4	-8	-13	-15	-8	-8	-8	-5	-5	-5			
% of revenue	6.8%	10.3%	13.1%	12.9%	6.8%	6.5%	6.5%	6.5%	6.5%	6.5%			
Free Cash Flow	3	7	7	8	14	14	15	18	19	19			580
growth rate	nm	nm	nm	nm	79.8%	4.0%	16%	24.0%	2.8%	18%			2.3%
Present Value CF	3	6	6	7	11	11	11	12	12	12			354
PV Phase I		22			Risk free rate		3.50%		Target equity ratio				40%
PV Phase II		69			Premium equity		5.00%		Beta				1.3
PV Phase III		354			Premium debt		4.00%		WACC				5.6%
Enterprise value		445			Sensitivity				Growth in Phase III				
+ Cash		11			Analysis		1.3%	1.8%	2.3%	2.8%	3.3%		
- Debt		399				5.05%	4	11	21	35	56		
Equity Value		57				5.33%	0	6	14	25	41		
Number of shares		7.2			WACC	5.61%	-4	1	8	17	29		
						5.89%	-7	-3	3	10	20		
Value per share		8.0				6.17%	-10	-6	-1	5	13		

Source: Pareto Securities

PROFIT & LOSS (fiscal year) (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Rental income		9	12	16	19	21	23	24
Sales		77	30	74	86	56	78	99
Operating costs		(54)	(14)	(50)	(61)	(34)	(49)	(65)
Net operating income		23	16	24	25	22	28	34
Central administration		-	-	-	-	-	-	-
Management and administrative costs		(4)	(5)	(5)	(6)	(6)	(6)	(7)
Other operating income / (expense)		(2)	(2)	1	(6)	(11)	(7)	(4)
EBITDA		16	9	20	13	5	15	23
Depreciation fixed assets		(0)	(0)	(0)	(0)	(1)	(1)	(1)
Amortisation intangible fixed assets		-	-	-	-	-	-	-
EBITA		16	8	19	12	4	14	22
EBIT		16	8	19	12	4	14	22
Net interest		(4)	(4)	(6)	(1)	(15)	(17)	(15)
Income from property management		23	16	24	25	22	28	34
Chg. in value properties realised		14	5	11	10	5	9	13
Chg. in value properties unrealised		-	-	4	(2)	(7)	(3)	-
Chg. in value financial instruments unrealised		-	-	-	-	-	-	-
Profit before taxes		12	4	13	12	(11)	(3)	7
Current tax		(3)	(1)	(4)	(4)	3	1	(2)
Taxes		(3)	(1)	(4)	(4)	3	1	(2)
Profit after tax for the period		8	3	10	8	(8)	(2)	5
Minorities		(0)	(0)	(0)	(0)	(0)	(0)	(0)
BALANCE SHEET (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Fair value properties		243	334	434	465	461	466	479
Associated companies and JVs		-	0	0	0	0	0	0
Other fixed assets		-	-	-	-	-	-	-
Total fixed assets		245	335	436	475	472	477	490
Other current assets	-	0	0	0	1	1	1	1
Cash and cash equivalents		7	31	9	11	16	19	26
Total current assets		16	32	10	19	24	27	34
Total assets		261	368	447	494	496	504	524
Total equity		53	74	81	87	89	87	92
Non-current interest bearing liabilities		179	284	258	369	369	379	384
Other non-current liabilities		-	-	1	2	2	2	2
Total non-current liabilities		179	284	258	372	372	382	387
Current interest bearing liabilities		5	4	88	30	30	30	40
Other current liabilities		6	4	3	4	3	3	3
Total current liabilities		29	9	107	36	35	35	45
Total liabilities		208	293	365	407	406	416	431
Total liabilities and total equity		261	368	447	494	496	504	524
CASH FLOW (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Cash flow before change in working capital		7	3	10	9	(7)	(1)	6
Change in working capital		33	(10)	14	(16)	(1)	-	-
Cash flow post change in working capital		40	(8)	24	(7)	(8)	(1)	6
Investments in developments		-	-	-	-	-	-	-
Property acquisitions		(110)	(87)	(100)	(40)	(10)	(30)	(50)
Property divestments		49	7	40	45	20	35	50
Other capex items		-	(0)	-	-	-	-	-
Cash flow from investment activities		(61)	(80)	(60)	5	9	4	(1)
Dividend paid		(5)	(3)	(2)	(3)	-	-	-
Share capital issuance / (buybacks)		-	22	-	-	10	0	0
Debt issuance / (repayment)		26	104	57	48	-	10	15
Other financing inflow / (outflow)		(0)	(0)	(1)	(2)	-	-	-
Cash flow from financing activities		21	122	54	43	10	10	15
Cash flow		(1)	34	17	41	11	13	20

SHARE DATA (million)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Average number of shares		3.6	4.2	4.8	4.8	6.0	7.2	7.2
Avg. number of shares not fully diluted		3.6	4.2	4.8	4.8	6.0	7.2	7.2
No. of shares end of period not fully diluted		3.6	4.8	4.8	4.8	7.2	7.2	7.2
Share price year-end (EUR)		20.0	16.7	18.1	10.7	8.0	8.0	8.0
PER SHARE DATA								
CEPS (EUR)		11.07	(1.83)	4.94	(1.52)	(1.29)	(0.19)	0.80
Chg CEPS (%)			-chg	+chg	-chg	+chg	+chg	+chg
Income from property management (EUR)		12.94	16.67	23.01	29.69	31.15	33.84	36.50
Chg inc. from property management (%)			29	38	29	5	9	8
DPS (EUR)		1.30	0.50	0.55	-	-	-	-
Chg DPS (%)			(62)	10	-chg			
Book value per share (EUR)		14.5	15.3	16.8	17.9	12.3	12.0	12.7
EPRA NAV per share (EUR)		19.6	22.8	30.2	28.8	15.6	14.7	15.4
Chg EPRA NAV per share (%)			23.0	34.5	(2.7)	(45.7)	(5.7)	4.7
CEPS/EPRA NAV per share (%)		56.5	(8.0)	16.4	(5.3)	(8.3)	(1.3)	5.2
EPS (EUR)		2.3	0.7	2.0	1.7	(1.3)	(0.3)	0.7
EPS adj (EUR)		2.3	0.7	2.0	1.7	(1.3)	(0.3)	0.7
CAPITALISATION & VALUATION (EURm)								
Net interest bearing debt		177	256	337	388	383	390	398
Minority interest	-	0	0	0	0	0	1	1
Price/CEPS (x)		1.8	(9.1)	3.7	(7.1)	(6.2)	(42.1)	9.9
Price/Income from property management (x)		1.5	1.0	0.8	0.4	0.3	0.2	0.2
Dividend yield (%)		6.5	3.0	3.0	-	-	-	-
Payout ratio (%)		11.7	(27.3)	11.1	-	-	-	-
PROFITABILITY & DEBT								
ROCE (%)			3.1	5.3	2.9	1.0	3.1	4.7
Net operating income margin (%)		174.0	94.8	106.3	84.6	70.5	83.8	92.5
EBITDA margin (%)		21.1	29.2	26.8	15.1	8.4	19.0	23.1
LTV (%)		66.1	67.0	65.8	73.7	76.4	77.3	76.9
Interest bearing debt/EBITDA (x)		10.9	29.7	17.0	29.9	81.1	26.3	17.4
EBITDA/net interest expense (x)		3.8	2.1	3.3	25.5	0.3	0.9	1.5
SUPPLEMENTAL DATA (EURm)								
Lettable space sqm		160,000	225,000	279,000	289,000	284,758	291,442	303,563
Economic occupancy (%)		90.0	90.0	89.6	90.0	91.5	92.5	93.0
Fair value property portfolio (IFRS)		267	383	522	536	503	504	517
Fair value investment properties per sqm (EUR)		1,669	1,700	1,873	1,855	1,768	1,730	1,704
Cost of debt (%)		2.4	1.8	2.0	2.5	3.0	3.6	3.6
Loan maturity (years)			4.4	4.3	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)								
	1Q'17	2Q'17	3Q'17	4Q'17	1Q'18	2Q'18e	3Q'18e	4Q'18e
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 %
Austevoll Seafood	1,051,640	0.52 %
Bonheur	243,238	0.57 %
Pareto Bank	16,190,207	23.18 %
Pexip Holding	809,595	0.78 %
SpareBank 1 Nord-Norge	5,006,421	4.99 %
SpareBank 1 SMN	2,944,305	2.27 %
SpareBank 1 SR-Bank	2,468,327	0.97 %
SpareBank 1 Østfold Akerhus	1,232,613	9.95 %
SpareBank 1 Østlandet	6,990,591	6.58 %
Sparebanken Møre	376,703	0.76 %
Sparebanken Sør	495,000	1.19 %
Sparebanken Vest	9,071,469	8.27 %
SpareBank 1 Sørøst-Norge	2,874,322	4.56 %

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 Bulkers		15,534
2G Energy		340
ABB Ltd.		580
Aker ASA	500	2,247
Aker BP		9,969
Aker Carbon Capture		8,976
Aker Horizons		502,071
AMSC ASA		3,600
Aprila Bank		22,675
Atlantic Sapphire		38,072
Austevoll Seafood		2,923
B3 Consulting Group		2,000
Bakkafrost		600
BB Biotech		460
Biolinvent		15,000
Bonheur		30,368
Bouvet		5,500
BW Energy		73,459
BW LPG		1,950
BW Offshore		3,000
Cloudberry Clean Energy		8,690
Cool Company		5,610
Crayon		21,151
Deep Value Driller		7,800
Dermapharma Holding SE		750
DNB		16,402
DNO		74,331
Elkem		65,170
Elmira Group ASA		32,755
Embracer Group		32,520

Company	Analyst holdings*	Total holdings
Encavis AG		630
Eneti		525
Equinor		4,873
Europris		15,018
Evolution		52
Flex LNG		595
Frontline		11,820
Gaming Innovation Group		10,010
Genel Energy		5,700
Getinge		260
GFT Technologies		270
Gjensidige Forsikring	519	3,040
Greg Seafood		11,801
Hafslia Ltd.		93,223
Hennes & Mauritz B		1,085
Höegh Autoliners		10,963
International Petroleum Corp		7,676
Kahoot		1,724
Kambi Group plc		430
Kinnevik AB		495
Kitron		21,138
Komplett ASA		111,754
Kontron AG		350
Leabank		16,355
Leroy Seafood Group		127,350
Lundin Mining Corp.		7,652
Morrow Bank		171,200
Mowi		10,256
MPC Container Ships		7,190
Multitude		2,443
Mutar es SE & Co. KGaA		433
NorAm Drilling		6,883
Nordic Semiconductor		10,127
Norsk Hydro		77,351
Norske Skog		86,806
Norwegian Air Shuttle		63,507
Odyssey Drilling		2,186
Okeanos Eco Tankers		8,012
Orkla		7,286
Otovo ASA		35,400
Panoro Energy		36,833
Pareto Bank		833,723
PetroTal		20,000
Pexip Holding		809,595
Protector Forsikring		9,436
PSI Software		300
QleanAir		3,498
Quantafuel		16,812
REC Silicon		5,739
SalMar		224
Sandnes Sparebank		2,500
Scorpio Tankers		2,227
Seadrill Ltd		10,910
Securitas AB		656
Sem Offshore		2,000
Solstad Offshore		124,000
SpareBank 1 Nord-Norge	725	744
SpareBank 1 SMN		5,943
SpareBank 1 SR-Bank		10,497
SpareBank 1 Sørøst-Norge		3,000
SpareBank 1 Østlandet	1,100	1,100
Sparebanken Møre		950
Sparebanken Sør		15,000
Sparebanken Vest		966
Standard Supply		20,000
Stolt-Nielsen		2,100
Stora Enso		1,396
Storebrand	100	2,600
Stroytel		17,115
Subsea 7		20,971
Telenor		4,183
Telia Company		5,000
TGS		11,595
Thule Group		800
Tomra Systems ASA		500
Transocean		10,000
Valaris		3,427
Vestas Wind Systems		1,275
Viscom		1,300
Votue		21,000
Vår Energi	0	284,626
Yara	0	18,424
Zaptec	0	24,800

This overview is updated monthly (last updated 15.12.2023).

*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:

Acr oud AB	PHM Group Holding
Advanzia Bank S.A.	Point Resources Holding AS
Alva Industrier AS	Prosafe
AMSC ASA	Protector Forsikring ASA
APK AG	PulPac AB
Ar cher	Quality Living Residential AS
Ar geo AS	ReFuels
Austevoll Seafood	RelyOn Nutec A/ S
Ayfie Group AS	Salmon Evolution
Beerenberg Services AS	Scala Eiendom
Benchmark Holdings	Seacrest Petroleum
BlueNord	Shamaran Petroleum
Bonheur ASA	Skandia GreenPower
Borr Drilling	Sparbanken Ser
BW Epic Kosan	SSCP Lager Bidco AB
BW Group Limited	Standard Supply
Cabonline Group Holding	Tasik Toba Subsea AS
Cadeler	Tr easure ASA
CCS Finansiering AS	Vantage Drilling International
CEMA Sys AS	Vester ålen Havbruk AS
CERAFILTEC	Viking Venture 28 AS
Clemens Kraft AS	Waldorf Production Ltd.
COOL Company	Wattif EV
DEAG Deutsche Entertainment AG	wheel.me
Delight	Ziton A/ S
Desert Control AS	
DOF	
Dolphin Drilling	
Edda Wind	
EdR Certified Origin Physical Gold Plc	
Eidesvik Offshore	
EIK Servicing AS	
Endur ASA	
Energ Drilling Pte. Ltd.	
Fertiberia Corporate S.L.U.	
First Camp Group	
Fishbase Group AS	
Floatel	
Frederikstad Energi AS	
Frøy ASA	
GC Rieber Shipping ASA	
Gjensidige Forsikring ASA	
Golar LNG	
Golden Energy Offshore Services AS	
Grøntvedt AS	
Hafnia Ltd.	
Hertha BSC GmbH & Co. KGaA	
HMH Holding B.V.	
Huddly AS	
HydrogenPro	
HÖRMANN Industries GmbH	
Idavang A/ S	
Instabank ASA	
International Petroleum Corp.	
Katjes International GmbH & CO	
Kezzler AS	
Klaveness Combination Carriers ASA	
KMC Properties	
Kraft Bank	
Kron AS	
Krow Bidco AS	
Kruse Smith	
LoneStar Group	
Maha Energy	
Mime Petroleum	
Mintira Group	
Morrow Bank	
Mutar es SE & Co. KGaA	
NEXT Biometrics Group ASA	
Nordic Aqua Partners AS	
Nordic Unmanned	
Norlandia Health & Care Group	
Norse Atlantic ASA	
Northern Ocean	
OKEA	
Otovo ASA	
Paroto Bank	
PGSA SA	

This overview is updated monthly (this overview is for the period 01.12.2022 – 30.11.2023).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	73%
Hold	26%
Sell	2%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	92%
Hold	8%
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 15.12.2023).

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	Hanza AB	Xbrane Biopharma AB
Adtraction Group AB	Hexicon AB	Xspray Pharma AB
Artificial Solutions International AB	Media & Games Invest plc	Vicor Pharma Holding AB
Boule Diagnostics AB	Renewcell AB	VNV Global AB
Cibus Nordic Real Estate 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	Media & Games Invest plc.	Sedana Medical AB
Implantica AG	Mentice AB	VEF
Lundin Gold	Modelon 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

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

Aarhus Residential	Halfsell Property Invest AB	Mälarsén AB
Backaheden Fastighets AB	Korsängen Fastighets AB (publ)	One Publicus Fastighets AB
Bonäsudden Holding AB (publ)	Krona Public Real Estate AB	Origacare AB (publ)
Borglunda Fastighets AB	Logistri Fastighets AB	Preservium Property AB
Fleming Properties 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 15.12.2023).

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	IVU Traffic AG	Pryme B.V.
adpepper media international N.V.	Kontron AG	PSI AG
Biotech AG	Logwin AG	Pyr um 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	MLP SE	Surteco AG
epigenomics AG	MPC Container Ships ASA	Szygy AG
Foris AG	Muehlhahn AG	TTL Beteiligungs- und Grundbesitz AG
Gesco AG	Mutar es SE & Co. KGaA	Uzin Utz SE
GFT Technologies SE	OVH Holding AG	VERIANOSSE
Gigaset AG	ProCredit Holding AG	Viscom AG
Heidelber g Pharma AG	Progress-Werk Oberkirch AG	WPU - Waste Plastic Upcycling AS
INTERSHOP Communications AG		

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	Express2ion Biotech Holding AB	Mutar es SE & Co. KGaA
BayWa AG	Gesco AG	Mynaric AG
BB Biotech AG	GFT Technologies SE	OHB SE
Biotech AG	Gigaset AG	ProCredit Holding AG
Biotech AG Pf.d.	Heidelber g Pharma AG	Progress-Werk Oberkirch AG
Clig Digital AG	Hypoport SE	PSI AG
Daldrup & Söhne AG	INTERSHOP Communications AG	Segfried Holding AG
Delight	Kontron AG	SMT Scharf AG
Dermapharm Holding SE	Logwin AG	Surteco AG
Enapter AG	MAX Automation SE	Szygy AG
epigenomics AG	Mer kur Privatbank AG	Viscom AG
exceet Group	MLP SE	

This overview is updated monthly (last updated 15.12.2023).