

Model update post H1 results

Noratis has published slightly weaker than expected H1 results due to a weaker than forecasted valuation result. We have revised our earnings forecasts as we now calculate with a lower valuation result than before for 2023e and 2024e. We stick to our Hold rating with a new target price of EUR 6.0 (EUR 10.0) as the real estate markets should not recover as fast as expected before and interest rates look to remain higher for longer. This is clearly not good news for Noratis and thus we stick to our cautious view for the shares.

H1 results below our forecast

Noratis has published weak H1 results which were slightly below our forecast due to a higher-than-expected negative valuation result. EBIT was down by 78% yoy to EUR 2.6m (PAsE: EUR 4.4m) as Noratis booked a total negative valuation result of EUR -3.8m (PAsE: EUR -1m). Pretax loss amounted to EUR 4.4m (PAsE: EUR -3.6m). Positively, the net rental income was up by 10% yoy to EUR 7.9m but slightly below our forecast of EUR 8.5m. NAV per share declined by 9% vs. 31.12.2022 to EUR 26.15. Based upon our calculation book value per share declined by 4% (vs 12 2022) to EUR 17.2, net LTV (incl. hidden reserves which declined by EUR 12m) increased by 2-% pts. to 76%. Noratis sticks to its guidance of expecting a negative pretax profit (PAsE: EUR -7m) for 2023 with additional burdens resulting from possible asset write-downs.

Recovery of real estate markets takes longer than expected

At the beginning of 2023 we had expected real estate markets to recover from summer 2023 onwards. This has been too optimistic as transaction volumes remain on depressed levels and particularly residential real estate prices have not yet bottomed out. Main problem seems to be that buyers and sellers cannot agree on transaction prices. Hence, transaction activity remains on low levels and the execution of transactions, if there are any, takes much longer than before. From today's point of view, we do not expect real estate markets to recover before Q2 2024.

Interest rates look to remain higher for longer

The current market view is that interest rates remain higher for longer, i.e. there are no interest rates cuts expected by the leading central banks (FED or ECB) for 2023. We do not expect the ECB to lower interest rates before H2 2024 which would mean ongoing headwind for the real estate sector.

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)	(1.6)	(0.3)	1.2
EPRA NAV ps (30.2	28.8	21.3	19.9	21.0
DPS (EUR)	0.6	-	-	-	-
P/CEPS (x)	4.0	(7.6)	(3.9)	(22.3)	5.3
P/EPRA NAV (x)	0.65	0.40	0.30	0.32	0.30
Div yield (%)	2.8	-	-	-	-

Source: Pareto Securities

Target price (EUR)	6.0	▲	BUY
Share price (EUR)	6.3	—	HOLD
		▼	SELL

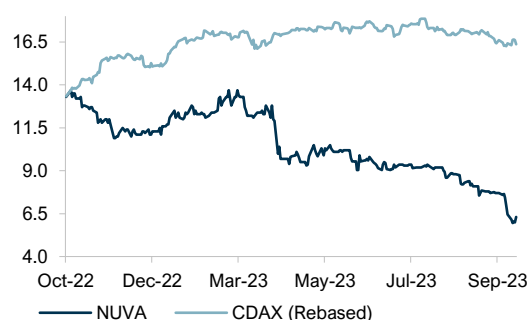
Forecast changes

%	2023e	2024e	2025e
Sales	8	5	NM
NOI	12	7	NM
CEPS	(80)	NM	NM
EPRA NAV ps	(19)	(24)	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)	30
Net debt (EURm)	393
Minority interests (EURm)	0

Performance



Source: FactSet

Analysts

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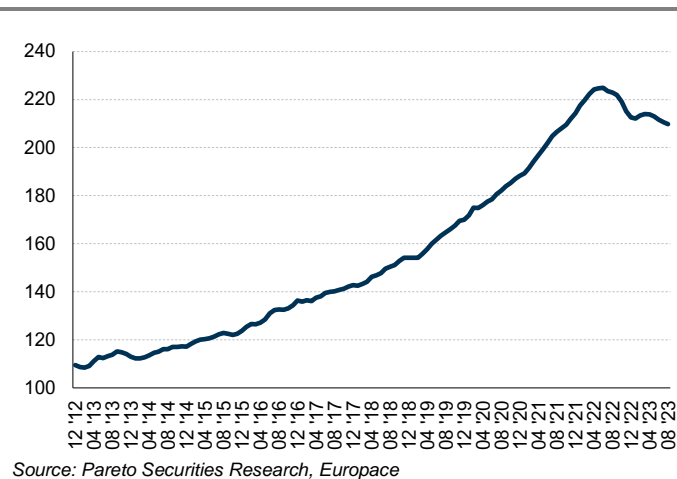
H1 2023

EUR m	H1 '23	H1 '22	yoy	H1 '23e	2023e	yoy
Net rental inc.	7.9	7.2	10%	8.5	16.9	18%
Net revenues	8.1	17.3	-53%	9.9	15.8	-30%
Admin. Expenses	5.5	5.4	1%	5.5	10.9	8%
EBIT	2.6	11.9	-78%	4.4	4.8	-61%
Pretax Profit	-4.4	11.2	n.a.	-3.6	-10.1	na
Net Profit	-3.4	7.9	na	-2.5	-7.1	na

Source: Pareto Securities, Noratis

High interest rates remain the key challenge for Noratis

Interest rates have increased by more than 400 bps during the last 18 months which is a burden for all highly leveraged companies, i.e. real estate companies are among those companies that are most hit.

Euribor 12M development**EPX hedonic German house price index (08 2005=100)**

Based upon our calculation Noratis had a net LTV of 86% as of H1 2023 (76% if taking into account hidden reserves), total financial debt amounted to EUR 393m. If average funding costs increase by 1%-pt. Noratis has EUR 3.9m higher funding costs. Based upon our calculation Noratis had average funding costs of 2.0% in 2021. Fortunately, the company is partially hedged against higher interest rates. However, the hedges will be running out in the next years, i.e. at some point in time Noratis will have to fully bear the higher funding costs. Assuming 2%-pts higher funding costs on average this means that Noratis will have around EUR 8m annual higher funding costs.

We see three levers for Noratis to offset the higher funding costs:

- **Higher rental income:** The easiest way for Noratis to increase its rental income is to acquire additional apartments. This would require Noratis, however, to raise additional funding to be able to pay for the apartments. This is clearly an option but in the current market environment we see it as quite challenging for Noratis to raise new funding. The other way, which takes longer and is more complicated, is to raise rents. Average rent per sqm of Noratis' portfolio looks with EUR 5.8 (PAsE) per sqm quite low but given the fact that its apartments are mainly located in B locations and are of rather average quality, we do not see significant rent increase potential, particularly as we see only limited potential of Noratis' tenants being able to pay significantly higher rents. However, in H1 2023 Noratis has managed to increase its net rental income by around 10% yoy which has been a positive surprise. We see further potential to increase rents but overall the impact should be not big enough to offset the higher funding costs. Last but not least, Noratis could try to increase the vacancy rate which is at 9% quite high due to Noratis' focus on lower quality properties in B locations. When Noratis buys new apartments they have quite often vacancy rates of well above 10%. Noratis has already scaled down its apartment acquisitions and we expect it to stick to that strategy at least in 2023e and in H1 2024e. Furthermore, we expect it to put a

stronger focus than before on reducing the vacancy rate i.e. we expect the average vacancy rate to decline.

- **Higher disposal gains:** Noratis could try to sell a higher share of its portfolio going forward to realize higher disposal gains. Such a strategy would, however, lead to a declining portfolio and would be thus no long-term strategy in our view. In the short term it is the right strategy as it would enable Noratis to reduce its funding costs by repaying part of its outstanding debt. Furthermore, we see it of utmost importance for Noratis to keep a sufficient cash level in the current challenging market environment.
- **Lower costs:** Noratis is already a quite lean and efficient company, we do not see much administrative cost reduction potential. Clearly, we expect the company to focus on reducing costs even further, but this should not be sufficient to offset the negative effect from the higher funding costs. Another lever is to reduce investment costs, i.e. invest less into the renovation of the apartments. This should help in the short term to generate cash but is also no long-term strategy in our view, particularly as the energy efficiency of the real estate sector will play a more and more important role in the future, i.e. Noratis has to invest into its portfolio.

If interest rates remain on the current level for the next years we expect Noratis' profitability to be negatively impacted as it will have to refinance at higher costs which will lead to higher average funding costs. As the company's debt has an average maturity of around 4.4 years the higher interest rates do not immediately impact Noratis, the effect will be mitigated over time. Thus, the longer interest rates remain on the current level, the worse the effect on Noratis. Positively, below 5% of Noratis' outstanding debt has financial covenants, i.e. we see no risk coming from this side.

Financials

Changes in our earnings estimates

in EUR	2023e old	2023e new	change	2024e old	2024e new	change
Net revenues (m)	19.6	15.0	-24%	29.5	25.4	-14%
EBIT (m)	8.1	4.0	-50%	17.5	14.1	-20%
Pretax profit (m)	-7.2	-11.0	53%	1.6	-2.9	-285%
Net profit (m)	-5.1	-7.7	52%	1.1	-2.1	-297%
EPS	-1.05	-1.60	52%	0.22	-0.44	-297%

Source: Pareto Securities Research

PASe earnings estimates versus consensus estimates

KPIs (EUR)	PASe		Consensus		Deviation	
	2023e	2024e	2023e	2024e	2023e	2024e
EBIT (m)	4	14	-10	-3	nm	nm
Pretax profit (m)	-11	-3	7	15	nm	nm
Net income (m)	-8	-2	-1	4	nm	nm
EPS	-1.60	-0.44	-1.66	-0.43	3%	2%

Source: Pareto Securities Research, FactSet

We have reduced our EPS estimate for 2023e from EUR -1.05 to EUR -1.60 as we now calculate with higher valuation losses than before. For the same reasons we have reduced our 2024e EPS estimate from EUR 0.22 to EUR -0.44. This may turn out to be too conservative if markets recover faster than expected. As of today we think, however, that it is more likely that Noratis will have to book additional write-downs on its real estate assets again in 2024e. 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. Furthermore, funding has not only become more expensive, but we also think that it has become more difficult to get funding as banks (Noratis' main funding source) have become more cautious regarding real estate financing.

For both 2023e and 2024e we are more in line with consensus on EPS level. The other P&L lines are not comparable in our view as they are not correctly defined/collected, i.e. apples are compared with oranges.

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.

Based upon our assumptions we have calculated a fair value of EUR 6 (before: EUR 10) for Noratis shares. The reduction in our fair value has resulted from the reduction in our earnings estimates. A target price of EUR 6 is equivalent to a 2023e P/NAV of around 0.3x 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 0.5x. Noratis is thus trading with a significant discount versus these larger player which we see, however, 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	Phase I				Phase II						Phase III
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
Revenues	56	78	99	112	116	120	124	128	132	136	
growth rate	-34.9%	39.2%	27.6%	13.4%	3.6%	3.5%	3.4%	3.2%	3.1%	3.0%	
EBIT	4	14	22	26	27	27	28	28	29	29	
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	-6	
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	1.3%	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	
% of revenue	1.8%	1.3%	1.0%	0.9%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	
Change in Working Capital	-4	-8	-13	-15	-8	-8	-8	-5	-5	-5	
% of revenue	6.8%	10.3%	13.1%	12.9%	6.9%	6.7%	6.7%	6.7%	6.7%	6.7%	
Free Cash Flow	3	7	7	8	14	14	14	17	18	18	545
growth rate	nm	nm	nm	nm	77.3%	2.6%	0.3%	23.6%	1.8%	0.8%	2.3%
Present Value CF	3	6	6	6	11	11	10	12	11	11	329
PV Phase I		22			Risk free rate	3.50%		Target equity ratio	40%		
PV Phase II		65			Premium equity	5.00%		Beta	1.3		
PV Phase III		329			Premium debt	4.00%		WACC	5.6%		
Enterprise value		417			Sensitivity			Growth in Phase III			
+ Cash		11			Analysis		1.3%	1.8%	2.3%	2.8%	3.3%
- Debt		399				5.05%	1	11	24	44	74
Equity Value		29				5.33%	-5	3	14	30	52
Number of shares		4.8			WACC	5.61%	-10	-3	6	18	36
						5.89%	-15	-9	-1	9	23
Value per share		6.0				6.17%	-19	-14	-7	1	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	6	9	16
Total current assets		16	32	10	19	14	17	24
Total assets		261	368	447	494	486	494	514
Total equity		53	74	81	87	79	77	82
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	486	494	514
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	-	-	0	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	0	10	15
Cash flow		(1)	34	17	41	1	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	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	4.8
No. of shares end of period not fully diluted		3.6	4.8	4.8	4.8	4.8	4.8	4.8
Share price year-end (EUR)		21.6	18.0	19.6	11.6	6.3	6.3	6.3
PER SHARE DATA								
CEPS (EUR)		11.07	(1.83)	4.94	(1.52)	(1.61)	(0.28)	1.19
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	16.3	15.9	17.0
EPRA NAV per share (EUR)		19.6	22.8	30.2	28.8	21.3	19.9	21.0
Chg EPRA NAV per share (%)			23.0	34.5	(2.7)	(26.1)	(6.2)	5.2
CEPS/EPRA NAV per share (%)		56.5	(8.0)	16.4	(5.3)	(7.6)	(1.4)	5.7
EPS (EUR)		2.3	0.7	2.0	1.7	(1.6)	(0.4)	1.0
EPS adj (EUR)		2.3	0.7	2.0	1.7	(1.6)	(0.4)	1.0
CAPITALISATION & VALUATION (EURm)								
Net interest bearing debt		177	256	337	388	393	400	408
Minority interest		-	0	0	0	0	1	1
Price/CEPS (x)		1.9	(9.8)	4.0	(7.6)	(3.9)	(22.3)	5.3
Price/Income from property management (x)		1.7	1.1	0.8	0.4	0.2	0.2	0.2
Dividend yield (%)		6.0	2.8	2.8	-	-	-	-
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	78.4	79.3	78.9
Interest bearing debt/EBITDA (x)		10.9	29.7	17.0	29.9	83.2	27.0	17.8
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)								
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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"Sell"	Pareto Securities Research expects this financial instrument's total return to be negative by more than 10% over the next 12 months

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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	1,052,265	0.52%
Bonheur	243,588	0.57%
Pareto Bank	16,118,770	23.08%
Pexip Holding	806,595	0.77%
Sparebank 1 Nord-Norge	5,012,421	4.99%
Sparebank 1 SMN	2,944,385	2.27%
Sparebank 1 SR-Bank	2,439,627	0.95%
SpareBank 1 Østfold Akerhus	1,217,140	9.82%
SpareBank 1 Østlandet	6,936,633	6.53%
Sparebanken Møre	566,833	1.15%
Sparebanken Vest	8,719,665	7.95%
SpareBank 1 Sørast-Norge	2,757,852	4.37%

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	0	534
2G Energy	0	220
ABB Ltd.	0	580
Adevinta	0	19,950
Aker ASA	500	1,377
Aker BP	0	11,583
Aker Carbon Capture	0	8,976
Aker Horizons	0	502,071
Aker Solutions	0	1,131
AMSC ASA	0	3,600
Aprila Bank ASA	0	22,675
AURELIUSEquity Opportunities	0	500
Austevoll Seafood	0	3,548
Bakkafrost	0	600
BB Biotech	0	460
Belships	0	20,000
Biolnvent	0	15,000
BlueNord	0	1,000
Bonheur	0	30,718
Borregaard ASA	0	518
Bouvet	0	5,500
BW Energy	0	83,427
BW Offshore	0	3,000
Cloudberry Clean Energy	0	8,690
Cool Company	0	5,000
Crayon	0	6,042
Dermapharm Holding SE	0	750
DNB	0	17,235
DNO	0	70,391
Edda Wind	0	5,000

Company	Analyst holdings*	Total holdings
Elkem	0	59,520
Elmeria Group ASA	0	36,565
Embracer Group	0	12,029
Encavis AG	0	400
Eneti	0	525
Equinor	0	5,226
Europris	0	17,718
Evolution	0	52
Flex LNG	0	895
Frontline	0	12,300
Gaming Innovation Group	0	10,000
Getinge	0	260
Gjensidige Forsikring	519	3,540
Grieg Seafood	0	13,201
Hafnia Ltd.	0	88,550
HydrogenPro	0	4,222
Høegh Autoliners	0	10,923
International Petroleum Corp	0	7,786
Kahoot	0	9,288
Kambi Group plc	0	430
Kinnevik AB	0	495
Kitron	0	12,314
Kongsberg Gruppen	0	490
Kontron AG	0	350
Leabank	0	16,355
Lerøy Seafood Group	0	114,350
Lundin Mining Corp.	0	652
Morrow Bank	0	121,200
Mowi	0	9,312
MPC Container Ships	0	3,950
Multitude	0	2,443
Mutar es SE & Co. KGaA	0	433
NorAm Drilling	0	6,883
NORBIT ASA	0	1,154
Nordic Semiconductor	0	10,277
Norsk Hydro	0	77,351
Norske Skog	0	85,606
Northern Ocean	0	8,400
Norwegian Air Shuttle	0	64,009
Odjell Drilling	0	2,186
Okeanis Eco Tankers	0	7,340
Orkla	0	7,626
Otovo ASA	0	35,400
Panoro Energy	0	34,533
Pareto Bank	0	762,286
PetroTal	0	74,000
Pexip Holding	0	806,595
Protector Forsikring	0	7,436
PSI Software	0	300
QleanAir	0	3,498
Quantafuel	0	16,665
REC Silicon	0	32,539
Salmor	0	224
Sandnes Sparebank	0	2,500
Scatec	0	20,129
Seadrill Ltd	0	10,300
Slem Offshore	0	2,000
Solstad Offshore	0	124,000
Sparebank 1 Nord-Norge	725	6,744
Sparebank 1 SMN	0	6,023
Sparebank 1 SR-Bank	0	6,797
SpareBank 1 Østlandet	1,100	1,100
Sparebanken Møre	0	1,080
Sparebanken Sør	0	15,000
Sparebanken Vest	0	966
Standard Supply	0	20,000
Stolt-Nielsen	0	3,500
Stora Enso	0	1,396
Storbrand	100	2,600
Stroytel	0	11,615
Subsea 7	0	20,805
Telenor	0	3,833
TGS	0	10,595
Thule Group	0	350
Transocean	0	10,000
Valaris	0	3,100
Vestas Wind Systems	0	1,225
Viscom	0	1,300
Vår Energi	0	230,193
Wih. Wilhelmsen Holding	0	229
Yara	0	17,549
Zaptec	0	17,870

This overview is updated monthly (last updated 15.09.2023).

*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	Shamar an Petr oleum
Alva Industrier AS	Skandia GreenPower
AMSC ASA	Standard Supply
APK AG	Tasik Tota Subsea AS
Ar cher	Treasur e ASA
Austevoll Seafood	Vantage Drilling International
B2Holding ASA	Viking Ventur e 27 AS
Benchmark Holdings	Viking Ventur e 28 AS
Bluewater Holding	Waldorf Pr oduction Ltd.
Borr Drilling	Wattif EV
Cadeler	wheel.me
CCSFinansiering AS	Ziton A/ S
CEMAsys AS	
CERAFILTEC	
Clemens Kraft AS	
Cloudberry Clean Energy	
COOL Company	
DEAG Deutsche Entertainment AG	
Delignit	
DOF	
Dolphin Drilling	
Edda Wind	
EDR Certified Origin Physical Gold Plc	
Eidesvik Offshore	
EIK Servicing AS	
Endur ASA	
Energy Drilling Pte. Ltd.	
Ferriberia Corporate S.L.U.	
First Camp Group	
Fishbase Group AS	
Floatel	
Frederikstad Energi AS	
Froy ASA	
Golar LNG	
Grontvedt AS	
Hafnia Ltd.	
Hertha BSC GmbH & Co. KGaA	
Hospitality Invest	
House of Control	
HydrogenPro	
HÖRMANN Industries GmbH	
Idavang A/S	
Instabank ASA	
Kezzler AS	
Klavness Combination Carriers ASA	
KMC Properties	
Komplett Bank	
Kraft Bank	
Kron AS	
Krow Bidco AS	
Kruse Smith	
LoneStar Group	
Magnora ASA	
Maha Energy	
Mime Petroleum	
Mintira Group	
Morrow Bank	
Mutar es SE & Co. KGaA	
Nor Am Drilling	
Nordic Unmanned	
Nor eco	
Norlandia Health & Care Group	
Norse Atlantic	
Northern Ocean	
OKEA	
Pareto Bank	
PGS	
PHM Group Holding	
Prosafe	
Proximar Seafood	
PulPac AB	
Quality Living Residential AS	
ReFuels	
RelyOn Nutec A/ S	
Salmon Evolution	
Scala Etendom	
Schletter International B.V	
Seacrest Petroleum	

This overview is updated monthly (this overview is for the period 01.09.2022 – 31.08.2023).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	74%
Hold	24%
Sell	2%

Distribution of recommendations (transactions*)

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

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

This overview is updated monthly (last updated 13.09.2023).

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	Renewcell AB
Adtraction Group AB	Hanza AB	Xbrane Biopharma AB
Artificial Solutions International AB	Hexicon AB	Xspray Pharma AB
Azelio AB	Linkfire A/ S	Vicore Pharma Holding AB
Boule Diagnostics AB	Media & Games Invest plc	VNV Global AB
Cibus Nordic Real Estate AB	NGEX Miner als Ltd	

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	Signup Software AB
Linkfire	Modelon AB	VEF
Lundin Gold		

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	Hallsell Property Invest AB	Målaråsen AB
Backaheden Fastighets AB	Korsängen Fastighets AB (publ)	One Publicus Fastighets AB
Bonäsudden Holding AB (publ)	Krona Public Real Estate AB	Origa Care AB (publ)
Borglunda Fastighets AB	Logistri Fastighets AB	Preserium 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 18.09.2023).

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	Pr yme B.V.
adpepper media International N.V.	Kontron AG	PSI AG
Biotech AG	Leifheit AG	Pyrum Innovations AG
Biotech AG Pf.d.	Logwin AG	Salmones Camanchaca S.A.
Cor estate Capital Holding S.A.	manz AG	Seven Principles AG
Daldrup & Söhne AG	MAX Automation SE	SHOP APOTHEKE EUROPE N.V.
DEMIRE AG	Mer kur Privatbank AG	SMT Schar f AG
DF Deutsche Forfait AG	Meta Wolf AG	Surteco AG
epigenomics AG	MPL SE	Szyggy AG
Foris 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
INTERSHOP Communications AG	Pr ogress-Wer k Oberkir ch 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	Gesco AG	Mutar es SE & Co. KGaA
BayWa AG	GFT Technologies SE	Mynaric AG
BB Biotech AG	Gigaset AG	OHB SE
Biotech AG	Heidelber g Pharma AG	Pr oCredit Holding AG
Biotech AG Pf.d.	Hypoport SE	Pr ogress-Wer k Oberkir ch AG
Cliq Digital AG	INTERSHOP Communications AG	PSI AG
Daldrup & Söhne AG	Kontron AG	Siegr ied Holding AG
Delignit	Leifheit AG	SMT Schar f AG
Der maphar m Holding SE	Logwin AG	Surteco AG
Enapter AG	MAX Automation SE	Szyggy AG
epigenomics AG	Mer kur Privatbank AG	Viscom AG
Expres2ion Biotech Holding AB	MPL SE	

This overview is updated monthly (last updated 15.09.2023).