

## 2024 refinancing remains the key challenge

Demire has reported good 2022 results with a FFO I of EUR 42m which was above its forecast range (EUR 38.5m - 40.5m) and our forecast (EUR 39m). The company had negative valuation effects of EUR 99m in 2022 (equivalent to 5% of the portfolio if adjusting for the LogPark sale) which led to a reduction in the NAV per share by 15% qoq to EUR 4.97. We stick to our Hold recommendation with a new target price of EUR 1.90 (EUR 2.5). The refinancing of the 2024 bond remains the key challenge for Demire. We still expect the company to be able to refinance the bond, the negative earnings impact should however be significant due to the higher interest rate environment.

### 2023 target

For the current year the company targets a rental income of between EUR 71m and 73m and a FFO I (after taxes, before minorities) of between EUR 30-32m (PAsE: EUR 33m) which would be equivalent to a decline by around 25% yoy. The reason for the targeted decline in FFO I are the planned property disposals. The disposals are part of Demire's refinancing strategy.

### 2024 refinancing as key challenge

Demire has to refinance EUR 719m in 2024, of which EUR 169m are bank debt and EUR 550m the maturing bond. Demire plans to build up liquidity by selling some properties and reduce the LtV (2022: 54% acc. to Demire calculation). Average funding costs amounted to 1.67% at the end of 2022. Even if Demire managed to refinance its maturing debt next year, it would most likely face significantly higher funding costs which should c.p. hurt profitability.

### Recommendation and valuation

Shares are trading at only 40% of the company's NAV which is low but more or less in line with other real estate companies. We see the company's challenge on the funding side – on the letting side we expect Demire to continue to perform well. As long as uncertainty around the refinancing continues, we do not expect investors to look at the stock. Hence, we stick to our Hold recommendation and a target price of EUR 1.90 (EUR 2.50) as we expect the company to be able to refinance its maturing debt next year.

EURm	2020	2021	2022	2023e	2024e
Sales	109	103	109	89	83
NOI	70	67	62	57	53
NOI margin (%)	65	66	57	65	65
EPRA NAV ps (	5.9	5.9	5.0	4.6	4.7
DPS (EUR)	0.6	0.3	-	-	-
P/EPRA NAV (x	0.77	0.72	0.50	0.42	0.42
EBITDA/EV (%)	4.2	4.2	2.5	4.3	3.9
Div yield (%)	13.7	7.2	-	-	-

Source: Pareto Securities

Target price (EUR)	1.9	▲	BUY
Share price (EUR)	2.0	—	HOLD
		▼	SELL

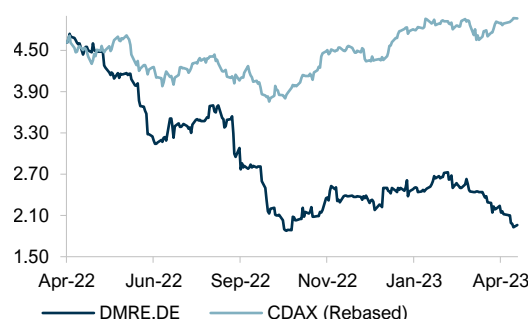
### Forecast changes

%	2022	2023e	2024e
Sales	(1)	(2)	NM
NOI	(1)	(2)	NM
CEPS	NM	NM	NM
EPRA NAV ps	(24)	(25)	NM
DPS	NM	NM	NM

Source: Pareto Securities

Ticker	DMRE.DE, DMRE GR
Sector	Real Estate
Property sector	Industrial
Shares fully diluted (m)	105.8
Market cap (EURm)	207
Net debt (EURm)	633
Minority interests (EURm)	30
Enterprise value 23e (EURm)	1,042

### Performance



Source: FactSet

### Analysts

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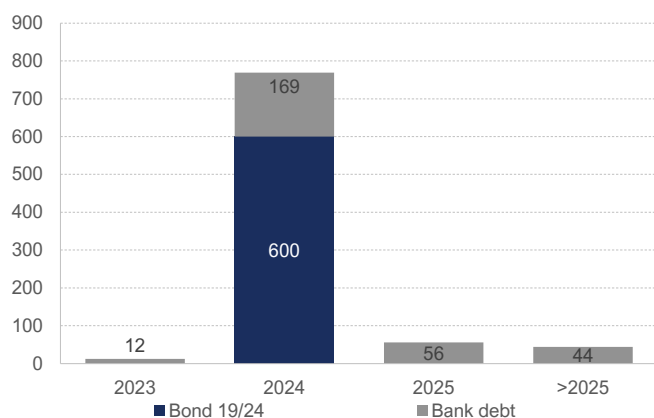
### It's all about the 2024 refinancing

Demire has EUR 831m of outstanding debt, of which EUR 719m are due next year, the main challenge in our view is the refinancing of the EUR 550m bond. This will be clearly not easy. We see a mixture of various funding tools as the likeliest scenario:

**Bank mortgage loan:** At the end of 2022 the volume of unencumbered assets amounted to EUR 642m. As of today, we see it as more or less impossible for Demire to refinance the maturing bond with a new bond. Hence, we think it is likely that Demire will mainly refinance the maturing bond with a bank mortgage loan. For such a bank loan, Demire would need, however, unencumbered assets. Assuming a LtV of around 50% (Deutsche Pfandbriefbank reported e.g. a new business average LtV of 54% in 2022) Demire could be able to get a mortgage loan of around EUR 320m (if it does not get sell any of the unencumbered real estate properties in the meantime).

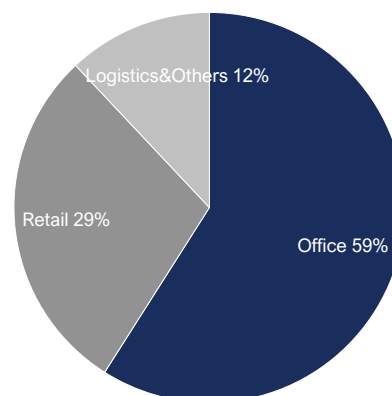
**Extension of the bond maturity:** We think that Demire will try to negotiate with the current bond holders to extend the maturity of a part of the bond at a higher coupon. We think that bond investors may agree to such an extension if necessary. In order to convince bond investors from a maturity extension we think that Demire has to offer an attractive coupon, raise equity capital and to limit the maturity extension to around EUR 150m of the bond.

### Overview of debt maturities



Source: Pareto Securities Research, Demire

### Portfolio split (based upon on gross rental income)



Source: Pareto Securities Research, Demire

**Capital increase:** Demire has two majority shareholders, Apollo (58.6%) and the Wecken Group (32.1%). In November 2021 the two major shareholders announced their intention to sell their stakes – we do not know why they did not succeed in selling their stakes, but the fact is that they have not sold their stakes. This means in our view that neither Apollo nor the Wecken group see their investments as a long-term investment. With a current market capitalization of around EUR 200m the two major shareholders still have some skin in the game, i.e. they have something to lose. As already said, we do not expect the bond investors to accept a maturity extension without the owners making some sacrifices, as well. Hence, we see it as a likely scenario that the bond investors will only agree to a maturity extension if the two major shareholders agree to a capital increase. We can only speculate about a possible volume but see a volume of around EUR 50m as possible. Alternatively, the owners and bondholders could agree upon a debt/equity swap for parts of the outstanding bond volume which we could imagine would be another possibility to make a maturity extension of the bond more attractive for the bondholders.

**Asset disposals:** As announced by the company we expect the company to be able to sell some real estate properties. In the current market environment, this will, however, be not easy. As the example of the disposal of the LogPark in Leipzig has shown (which was sold at a book loss of EUR 20m, equivalent to 15%) even relatively attractive assets are difficult to sell and only at below book value at the moment. On the one hand Demire holds some attractive real estate properties with strong cash flows and low vacancy rates which it should be able to sell relatively easy, compared to other less attractive properties. On the other hand, this would mean that Demire keeps only the properties of lower quality while selling some higher quality assets which would not be positive for the future earnings development. Currently, given the challenging market position and the funding issue, the company has, however, no choice, in our view. The disposals, depending on the price and the type of asset (unencumbered or not), should have a positive impact on LtV and liquidity which would be clearly positive for the discussion with Demire's financing partners.

### Overview of Demire's KPIs

KPI	2021	2022	yoy
Net LtV*	49.7%	54.0%	9%
Vacancy rate	11.0%	9.5%	-14%
WALT (years)	4.7	4.8	2%
Av. rent per sqm (EUR)	8.0	8.5	6%
Av. Interest costs	1.7%	1.7%	1%
Book value real estate pf (EUR m)	1,413	1,330	-6%
NAV per share (EUR)	5.96	4.99	-16%

Source: Pareto Securities, Demire; \* acc. to Demire calculation

### Risks

Key risk for our Hold recommendation is clearly Demire failing in refinancing its maturing debt next year, particularly the EUR 550m bond. Currently, we still expect Demire to be able to refinance its maturing debt, but in case of a further deterioration of real estate markets (and thus less appetite for real estate properties among investors) and/or banks becoming much more restrictive than today in writing new commercial real estate loans, Demire may not be able to refinance its outstanding debt next year. Under such a worst-case scenario we would expect the share price to fall significantly.

### Financials

We have reduced our EPS forecasts from EUR 0.2 to EUR -0.2 and from EUR 0.1 to EUR 0.0 for 2023e and 2024e, respectively. We now calculate with further write-downs on the company's real estate portfolio and expect the company to be able to sell some assets which should result in lower rental income. We forecast a FFO I of EUR 33m for 2023e, slightly above the company guidance (EUR 30-32m) as we do not expect the company to be able to quickly sell properties in 2023e.

### Valuation and Recommendation

Our valuation is based upon a peer group valuation. The selected peers are commercial real estate companies that are mainly active in Germany. They are however only partially comparable as they pursue different strategies in terms of regional focus or real estate sector focus. Taking both P/FFO and P/NAV into account, we have derived a fair value of EUR 1.90 (was EUR 2.50) for Demire shares. Hence, we stick to our Hold recommendation with a new target price of EUR 1.90 (EUR 2.50).

### Peer Group Valuation

Company	Share Price (LC)	MC (LC m)	PER 2023e	PER 2024e	P/FFO 2023e	P/FFO 2024e	P/NAV 2023e	P/NAV 2024e	Yield 2023e	1M Perf	12M Perf
Deutsche Euroshop	19.7	1,503	2.1	2.2	9.3	9.2	0.5	0.5	6%	2%	21%
DIC Asset	7.1	586	0.5	0.5	6.1	5.5	0.4	0.4	8%	-20%	-51%
Alstria Office	6.1	1,093	0.3	0.3	11.1	14.3	na	na	0%	-13%	-34%
<b>Average</b>	<b>Share Price</b>		<b>PER 2023e</b>	<b>PER 2024e</b>	<b>P/FFO 2023e</b>	<b>P/FFO 2024e</b>	<b>P/NAV 2023e</b>	<b>P/NAV 2024e</b>	<b>Yield 2023e</b>	<b>1M Perf</b>	<b>12M Perf</b>
Demire	1.93	204	-9.9x	52.0x	7.7x	7.4x	0.5x	0.5x	6.9%	-9%	-15%
vs average			-861.6%	3752.4%	-3.7%	18.6%	-11.0%	-11.8%	-100.0%		
Fair Value based upon 2023e FFO		1.63									
Fair Value based upon 2023e P/NAV		2.19									
<b>AVERAGE</b>		<b>1.91</b>									

Sources: Pareto Securities, FactSet

<b>PROFIT &amp; LOSS (fiscal year) (EURm)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>
<b>Rental income</b>	<b>74</b>	<b>74</b>	<b>82</b>	<b>88</b>	<b>82</b>	<b>81</b>	<b>72</b>	<b>67</b>
<b>Sales</b>	<b>88</b>	<b>89</b>	<b>101</b>	<b>109</b>	<b>103</b>	<b>109</b>	<b>89</b>	<b>83</b>
Operating costs	(33)	(30)	(36)	(39)	(35)	(47)	(31)	(29)
<b>Net operating income</b>	<b>56</b>	<b>59</b>	<b>66</b>	<b>70</b>	<b>67</b>	<b>62</b>	<b>57</b>	<b>53</b>
Management and administrative costs	(14)	(19)	4	(14)	(9)	(19)	(11)	(12)
Other operating income / (expense)	(5)	(4)	3	0	(1)	(16)	(2)	(2)
<b>EBITDA</b>	<b>36</b>	<b>36</b>	<b>73</b>	<b>56</b>	<b>58</b>	<b>27</b>	<b>44</b>	<b>40</b>
Associated companies and JVs	(8)	(12)	(8)	(3)	(7)	1	3	3
Depreciation fixed assets	-	(2)	(1)	(6)	(3)	2	2	2
<b>EBITA</b>	<b>28</b>	<b>22</b>	<b>64</b>	<b>46</b>	<b>47</b>	<b>29</b>	<b>49</b>	<b>44</b>
<b>EBIT</b>	<b>28</b>	<b>22</b>	<b>64</b>	<b>46</b>	<b>47</b>	<b>29</b>	<b>49</b>	<b>44</b>
Net interest	(49)	(26)	(50)	(18)	(15)	(1)	(14)	(15)
Chg. in value properties unrealised	49	93	83	(22)	49	(99)	(60)	(20)
<b>Profit before taxes</b>	<b>28</b>	<b>89</b>	<b>98</b>	<b>6</b>	<b>81</b>	<b>(70)</b>	<b>(26)</b>	<b>9</b>
Current tax	(0)	(1)	(5)	(1)	(7)	(7)	(3)	(1)
Deferred tax	(8)	(19)	(13)	3	(13)	9	4	(1)
<b>Taxes</b>	<b>(8)</b>	<b>(20)</b>	<b>(18)</b>	<b>3</b>	<b>(19)</b>	<b>2</b>	<b>1</b>	<b>(2)</b>
<b>Profit after tax for the period</b>	<b>19</b>	<b>69</b>	<b>80</b>	<b>9</b>	<b>62</b>	<b>(68)</b>	<b>(24)</b>	<b>7</b>
Minorities	6	7	4	1	1	(6)	(6)	1
<b>BALANCE SHEET (EURm)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>
Fair value properties	1,022	1,140	1,494	1,426	1,433	1,231	1,126	1,086
Associated companies and JVs	0	-	-	-	28	25	1	1
Goodwill	-	-	-	-	-	-	-	-
Other fixed assets	-	4	19	18	-	-	-	-
<b>Total fixed assets</b>	<b>1,033</b>	<b>1,151</b>	<b>1,521</b>	<b>1,451</b>	<b>1,544</b>	<b>1,326</b>	<b>1,204</b>	<b>1,164</b>
Other current assets	-	-	-	-	-	-	-	-
Cash and cash equivalents	74	190	102	102	140	57	186	208
<b>Total current assets</b>	<b>114</b>	<b>228</b>	<b>157</b>	<b>174</b>	<b>162</b>	<b>211</b>	<b>282</b>	<b>328</b>
<b>Total assets</b>	<b>1,147</b>	<b>1,379</b>	<b>1,677</b>	<b>1,625</b>	<b>1,706</b>	<b>1,537</b>	<b>1,486</b>	<b>1,491</b>
<b>Total equity</b>	<b>319</b>	<b>582</b>	<b>661</b>	<b>598</b>	<b>592</b>	<b>487</b>	<b>453</b>	<b>459</b>
Deferred tax liability	43	62	76	72	85	76	76	76
Non-current interest bearing liabilities	666	606	738	817	874	813	803	793
Other non-current liabilities	72	74	98	98	107	107	105	105
<b>Total non-current liabilities</b>	<b>781</b>	<b>743</b>	<b>912</b>	<b>987</b>	<b>1,067</b>	<b>996</b>	<b>985</b>	<b>975</b>
Current interest bearing liabilities	29	30	69	12	16	16	16	16
Other current liabilities	4	4	26	17	20	22	10	10
<b>Total current liabilities</b>	<b>47</b>	<b>54</b>	<b>105</b>	<b>40</b>	<b>47</b>	<b>54</b>	<b>48</b>	<b>58</b>
<b>Total liabilities</b>	<b>828</b>	<b>796</b>	<b>1,017</b>	<b>1,027</b>	<b>1,113</b>	<b>1,050</b>	<b>1,032</b>	<b>1,032</b>
<b>Total liabilities and total equity</b>	<b>1,147</b>	<b>1,379</b>	<b>1,677</b>	<b>1,625</b>	<b>1,706</b>	<b>1,537</b>	<b>1,486</b>	<b>1,491</b>
<b>CASH FLOW (EURm)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>
Funds from operations	5	23	35	39	40	42	33	28
<b>Cash flow before change in working capital</b>	<b>23</b>	<b>32</b>	<b>49</b>	<b>(20)</b>	<b>8</b>	<b>48</b>	<b>71</b>	<b>48</b>
Change in working capital	13	7	(3)	(4)	(9)	3	(11)	5
<b>Cash flow post change in working capital</b>	<b>36</b>	<b>39</b>	<b>46</b>	<b>(24)</b>	<b>(1)</b>	<b>51</b>	<b>60</b>	<b>53</b>
Property acquisitions	28	(25)	(283)	(65)	(25)	(32)	(25)	(20)
Property divestments	-	-	-	-	-	5	70	40
Other capex items	(1)	-	(2)	-	(52)	-	-	-
<b>Cash flow from investment activities</b>	<b>21</b>	<b>(25)</b>	<b>(285)</b>	<b>(65)</b>	<b>(77)</b>	<b>(28)</b>	<b>45</b>	<b>20</b>
Dividend paid	-	(2)	-	-	-	-	-	-
Share capital issuance / (buybacks)	-	174	-	(9)	(1)	(35)	(6)	1
Debt issuance / (repayment)	(14)	(47)	119	14	58	(51)	(10)	(10)
Other financing inflow / (outflow)	-	(23)	-	(17)	(16)	(17)	(18)	(19)
<b>Cash flow from financing activities</b>	<b>(14)</b>	<b>102</b>	<b>119</b>	<b>(11)</b>	<b>41</b>	<b>(104)</b>	<b>(34)</b>	<b>(28)</b>
<b>Cash flow</b>	<b>43</b>	<b>116</b>	<b>(120)</b>	<b>(101)</b>	<b>(37)</b>	<b>(81)</b>	<b>71</b>	<b>45</b>

<b>SHARE DATA (million)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>
Average number of shares	67.9	70.6	107.8	107.3	106.2	106.0	106.0	106.0
No. of shares end of period	67.9	108.4	108.3	106.3	106.0	106.0	106.0	106.0
Avg. number of shares not fully diluted	54.3	107.6	107.8	105.8	105.5	105.5	105.5	105.5
No. of shares end of period not fully diluted	54.3	107.6	107.8	105.8	105.5	105.5	105.5	105.5
Share price year-end (EUR)	3.9	4.3	5.4	4.5	4.3	2.5	2.0	2.0
<b>PER SHARE DATA</b>								
DPS (EUR)	-	-	0.54	0.62	0.31	-	-	-
Chg DPS (%)			+chg	15	(50)	-chg		
EPRA NAV per share (EUR)	5.0	5.5	6.3	5.9	5.9	5.0	4.6	4.7
Chg EPRA NAV per share (%)	7.7	11.0	14.9	1.7	11.3	(11.0)	(6.4)	0.9
EPS (EUR)	0.3	0.9	0.7	0.1	0.6	(0.6)	(0.2)	0.0
EPS adj (EUR)	0.2	0.9	0.6	0.1	0.6	(0.6)	(0.2)	0.0
Funds from operations per share (EUR)	0.1	0.3	0.3	0.3	0.3	0.3	0.2	0.2
<b>CAPITALISATION &amp; VALUATION (EURm)</b>								
Market cap	262	467	580	479	456	265	208	208
Net interest bearing debt	621	446	705	728	751	772	633	601
Minority interest	34	44	47	40	43	36	30	31
Enterprise value	962	1,118	1,366	1,337	1,374	1,115	1,042	1,033
Dividend yield (%)	-	-	10.1	13.7	7.2	-	-	-
Premium/discount to book value (%)	(8.2)	(13.2)	(5.4)	(14.1)	(17.0)	(41.1)	(50.9)	(51.4)
Premium/discount to EPRA NAV (%)	(22.1)	(21.5)	(15.2)	(23.4)	(27.5)	(49.7)	(57.8)	(58.2)
Premium/discount to GAV (%)	(7.3)	(11.2)	(7.0)	(10.3)	(12.1)	(21.3)	(25.3)	(26.7)
EBITDA/EV (%)	3.8	3.2	5.3	4.2	4.2	2.5	4.3	3.9
<b>PROFITABILITY &amp; DEBT</b>								
ROCE (%)	3.9	3.6	6.1	4.2	4.3	2.1	3.8	3.7
Net operating income margin (%)	63.0	65.9	64.6	64.5	65.5	57.1	64.5	64.5
EBITDA margin (%)	40.9	40.4	71.8	51.4	56.2	25.2	50.1	48.4
Market capitalisation/enterprise value (%)	27.3	41.8	42.5	35.9	33.2	23.8	19.9	20.1
LTV (%)	57.2	38.7	46.7	50.0	51.3	55.9	52.1	50.2
Interest bearing debt/EBITDA (x)	17.2	12.4	9.7	13.0	13.0	28.1	14.3	15.0
EBITDA/net interest expense (x)	0.7	1.4	1.5	3.1	3.8	31.0	3.1	2.6
<b>SUPPLEMENTAL DATA (EURm)</b>								
Number of properties	86	84	90	75	64	64	62	60
Lettable space sqm	969	969	1,119	989	913	913	843	803
Economic occupancy (%)	90.6	92.5	90.6	93.1	89.0	92.0	92.0	92.0
Fair value investment properties (IFRS)	1,022	1,130	1,494	1,426	1,433	1,231	1,126	1,086
Fair value investment properties per sqm (E	1,067	1,067	1,330	1,457	1,548	1,329	1,317	1,334
Cost of debt (%)	4.1	3.6	3.5	2.5	2.2	1.7	1.7	2.0

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"Hold"	Pareto Securities Research expects this financial instrument's total return to be between -10% and 10% over the next 12 months
"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 %
Bonheur	239,220	0.56%
Huddly	1,188,823	0.56%
Pareto Bank	14,732,232	21.09%
Pexip Holding	732,095	0.70%
Sparebank 1 Nord-Norge	5,012,452	4.99%
Sparebank 1 SMN	2,800,224	2.16%
Sparebank 1 SR-Bank	2,406,375	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	7,801,795	7.11%
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	9,713
Aker Horizons	0	170,767
Aker Solutions	0	1,388
AMSC ASA	0	3,600
Aprilia Bank ASA	0	22,675
AURELIUS Equity Opportunities	0	500
Austevoll Seafood	0	3,548
Avitco LNG	0	30,000
Belships	0	40,000
Biolvent	0	15,000
Bonheur	0	30,350
Borregaard ASA	0	518
Bouvet	0	980
BW Energy	0	94,381
BW Offshore	0	4,900
Cool Company	0	5,000
DNB	0	33,084
DNO	0	71,391
Edda Wind	0	5,000
Elkem	0	29,520
Elmeria Group ASA	0	37,305
Embracer Group	0	8,600
Equinor	0	1,616
Europris	0	17,745
Flex LNG	0	895
Frontline	0	8,000
Gaming Innovation Group	0	25,000
Gjensidige Forsikring	519	1,960

Company	Analyst holdings*	Total holdings
Grieg Seafood	0	13,491
Hafslund	0	125,220
Huddly	0	1,188,823
HydrogenPro	0	34,922
International Petroleum Corp	0	5,511
Kahoot	0	36,118
Kambi Group plc	0	430
Kitron	0	2,314
Komplett ASA	0	21,754
Komplett Bank	0	153,800
Kongsberg Gruppen	0	500
Lea Bank	0	16,355
Lerøy Seafood Group	0	38,951
Media and Games Invest	0	5,000
Meltwater	0	24,000
Mowi	0	2,742
Multitude	0	2,443
NEXT Biometrics	0	700,000
NorAm Drilling	0	6,883
NORBIT ASA	0	1,706
Nordic Semiconductor	0	12,305
Norco	0	1,000
Norsk Hydro	0	80,711
Norske Skog	0	83,449
Odjell Drilling	0	2,081
Okeanis Eco Tankers	0	290
Orkla	0	8,526
Panoro Energy	0	14,733
Pareto Bank	0	761,886
Petro-Tal	0	74,000
Pexip Holding	0	732,095
Protector Forsikring	0	7,300
Pyrum 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
Sadrill Ltd	0	10,300
SignUp Software	0	1,264
Solstad Offshore	0	107,500
Sparebank 1 Nord-Norge	725	6,775
Sparebank 1 SMN	0	9,421
Sparebank 1 SR-Bank	0	8,545
SpareBank 1 Østlandet	1,100	11,100
Sparebanken Møre	0	1,080
Sparebanken Sør	0	15,840
Sparebanken Vest	0	3,494
Stolt-Nielsen	0	3,800
Storbrand	100	3,110
Storlytel	0	5,390
Subsea 7	0	21,470
Teekay Tankers	0	208
Telenor	0	3,004
TGS	0	10,830
Transocean	0	10,000
Vafaris	0	3,000
Vestas Wind Systems	0	11,235
Vow	0	3,281
Vår Energi	0	82,479
Webstep	0	2,000
Wilh. Wilhelmsen Holding	0	229
Yara	0	16,014
Zaptec	0	6,200
AAC Clyde Space	0	52,700

This overview is updated monthly (last updated 17.04.2023).

\*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 Varmer AS	Wattif EV
Alva Industries AS	wheel.me
American Shipping Company	Ørn Softwear
Archer	
B2Holding AS	
Bekkt og Strøm AS, SV Vattenkraft AB	
Benchmark Holdings	
Biolinvent	
Bluewater Holding	
Bor Drilling	
Broege 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	
Feriberia Corporate S.L.U.	
First Camp Group	
Fishbase Group AS	
Frostal	
Hafslia Ltd.	
Hospitality Invest	
House of Control	
HydrogenPro	
Idavang AS	
Island Green Power Ltd	
Kezler 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 Etendom	
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 Minerals Ltd
Adtraction Group AB	Egetia Therapeutics AB	Renewcell AB
Artificial Solutions International AB	Hanza AB	Sedana Medical
Azelio AB	Hexicon AB	SignUp Softwear 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:

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Linkfire	Modelon AB	VEF
Media & Games Invest plc.	Sedana Medical	

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Backaheden Fastighets AB	Hallsell Property Invest AB	Målaråsen AB
Bonäsudden Holding AB (publ)	Halmälåten 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	Præservium 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.

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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 Fortfall AG	Merkur Privatbank AG	SMT Scharf AG
epigenomics AG	Meta Wolf AG	Surteco AG
Foris AG	MPLP SE	Szyzgy 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	OVH Holding AG	Viscom AG
Heidelberg Pharma AG	ProCredit 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

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Biotest AG	Gigaset AG	OHB SE
Biotest AG Pf.d.	Heidelberg Pharma AG	ProCredit Holding AG
Ciq Digital AG	Hypoport SE	Progress-Werk Oberkirch AG
Daldrup & Söhne AG	INTERSHOP Communications AG	PSI AG
Delight	Kontron AG	Segfried Holding AG
Dermaphar m Holding SE	Leifheit AG	SMT Scharf AG
Enapter AG	Logwin AG	Surteco AG
epigenomics AG	MAX Automation SE	Szyzgy AG
Express2ion Biotech Holding AB	Merkur Privatbank AG	Viscom AG

This overview is updated monthly (last updated 16.04.2023).