

Swedish Real Estate Equity Overview

November 2026

Pareto Securities | Pareto Securities AB Equity Research

Emil Ekholm
Direct: +46 70 743 22 17
email: emil.ekholm@paretosec.com

Viktor Byrenius
Direct: +46 79 006 75 37
email: viktor.byrenius@paretosec.com

Pareto Securities

Backdrop



Private and Confidential

Overview of selected listed Swedish Real Estate companies

Financial comparison of major listed companies within the sector

Selection and premium / discount to NAV

Selection

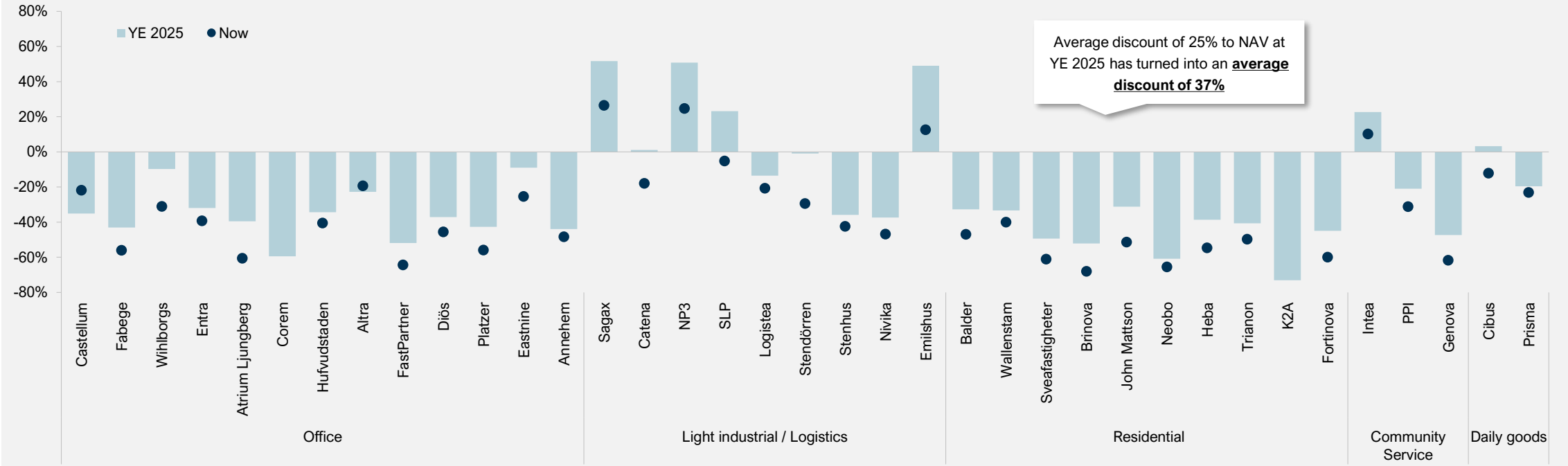
Selection criteria

- ✓ Listed on Nasdaq Stockholm main list[1]
- ✓ Focus on real estate ownership and management

Selected group

- 37 Swedish Real Estate companies[1]
- Combined market cap. of SEK 505 billion
- Total property value of SEK 1,498 billion

Premium / discount to NAV

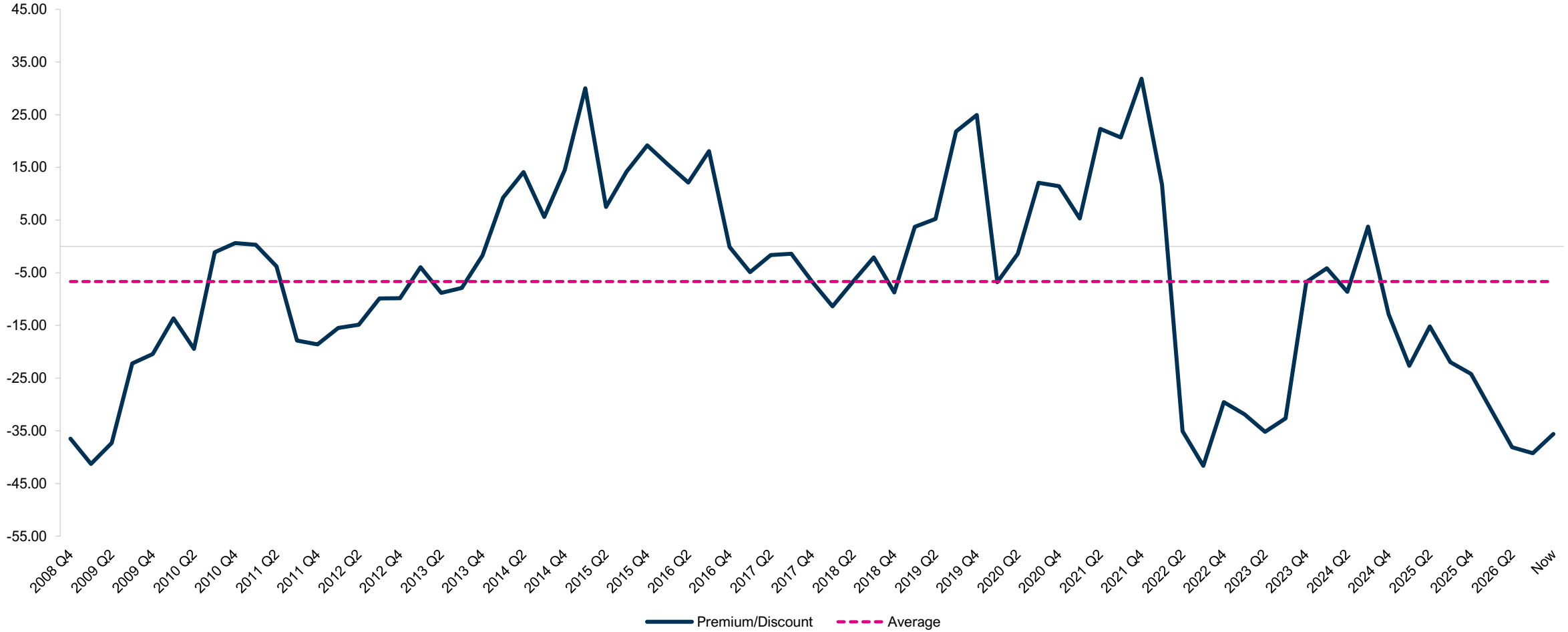


Source: Pareto Securities Equity Research. Notes 1) Also including Entra listed on Oslo Børs

Sector valuation

The listed Swedish real estate sector (main list) trades at ~37% discount to NAV, well below the long-term average of 6.7% since Q4 2008

Sector P/NAV over time

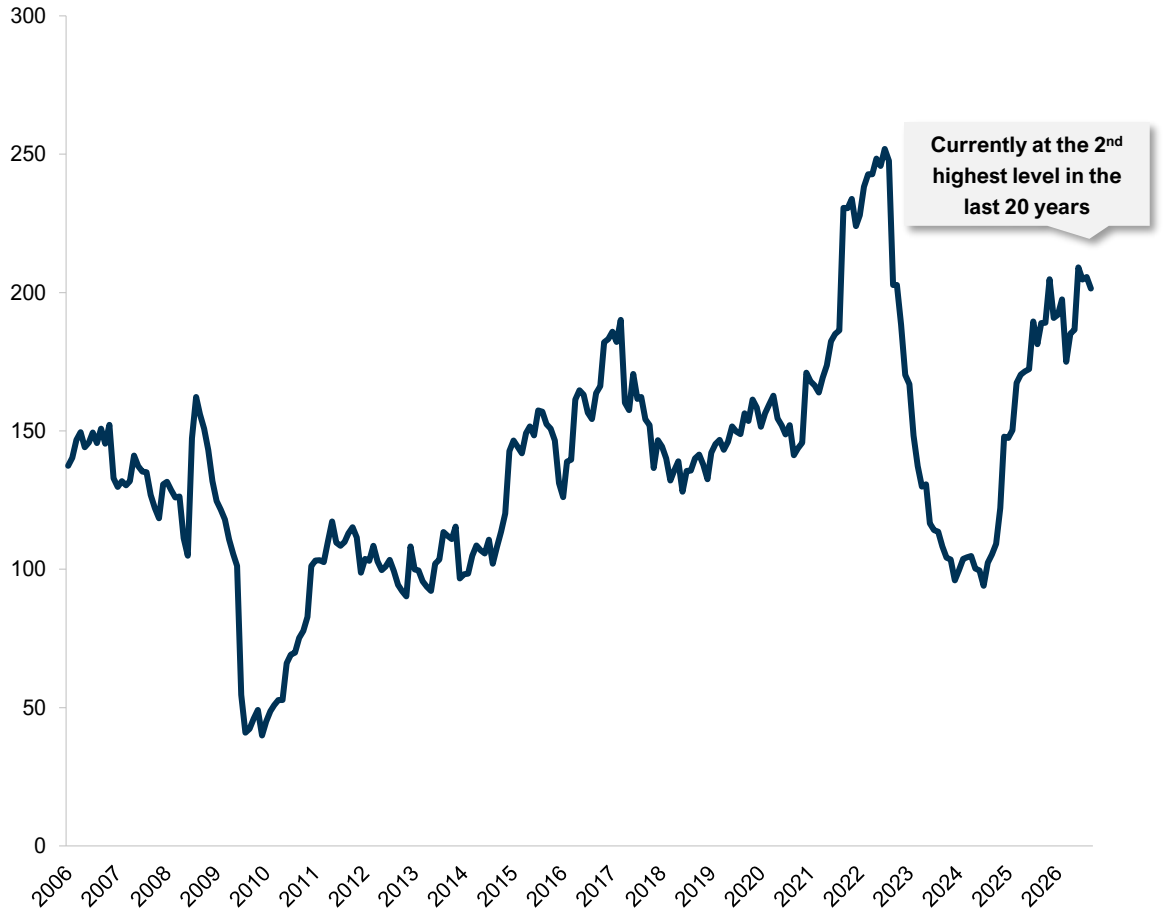


Source: Pareto Securities Equity Research

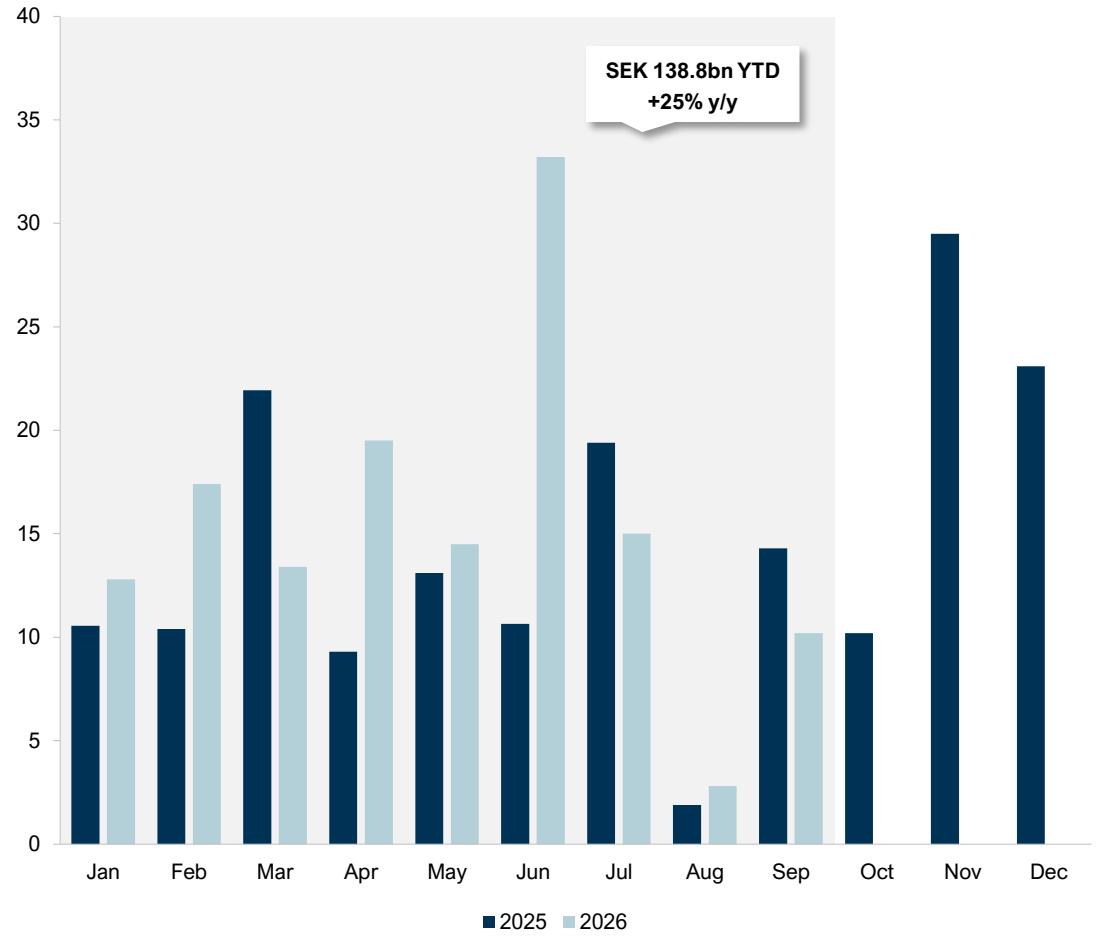
Transaction activity

Swedish transaction volumes rose 29% in 2025 vs. 2024, and 2026 YTD activity indicates continued strong momentum, up 25% YTD

Swedish transaction volume (SEKbn, R12m)



Monthly volume (SEKbn)

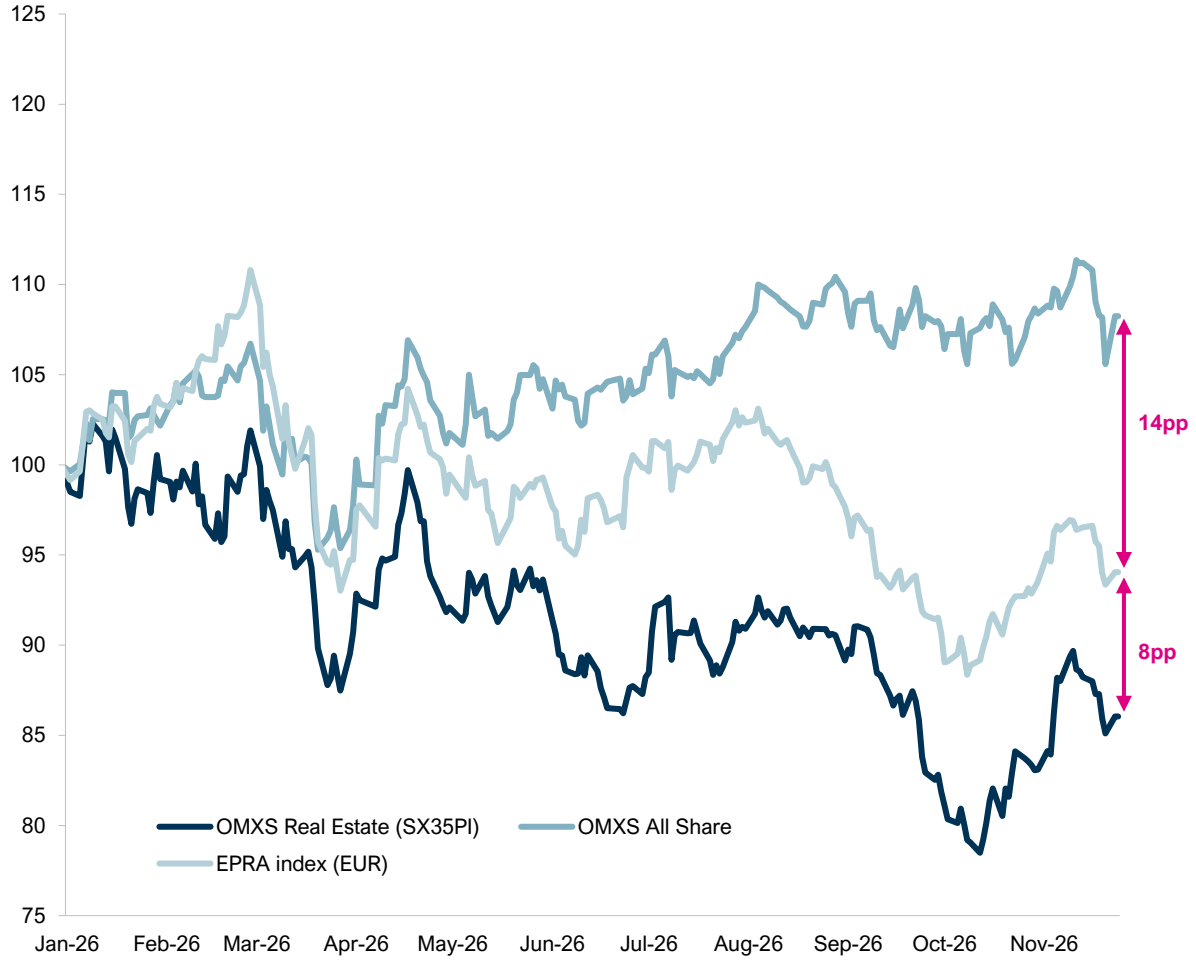


Source: Catella, Colliers

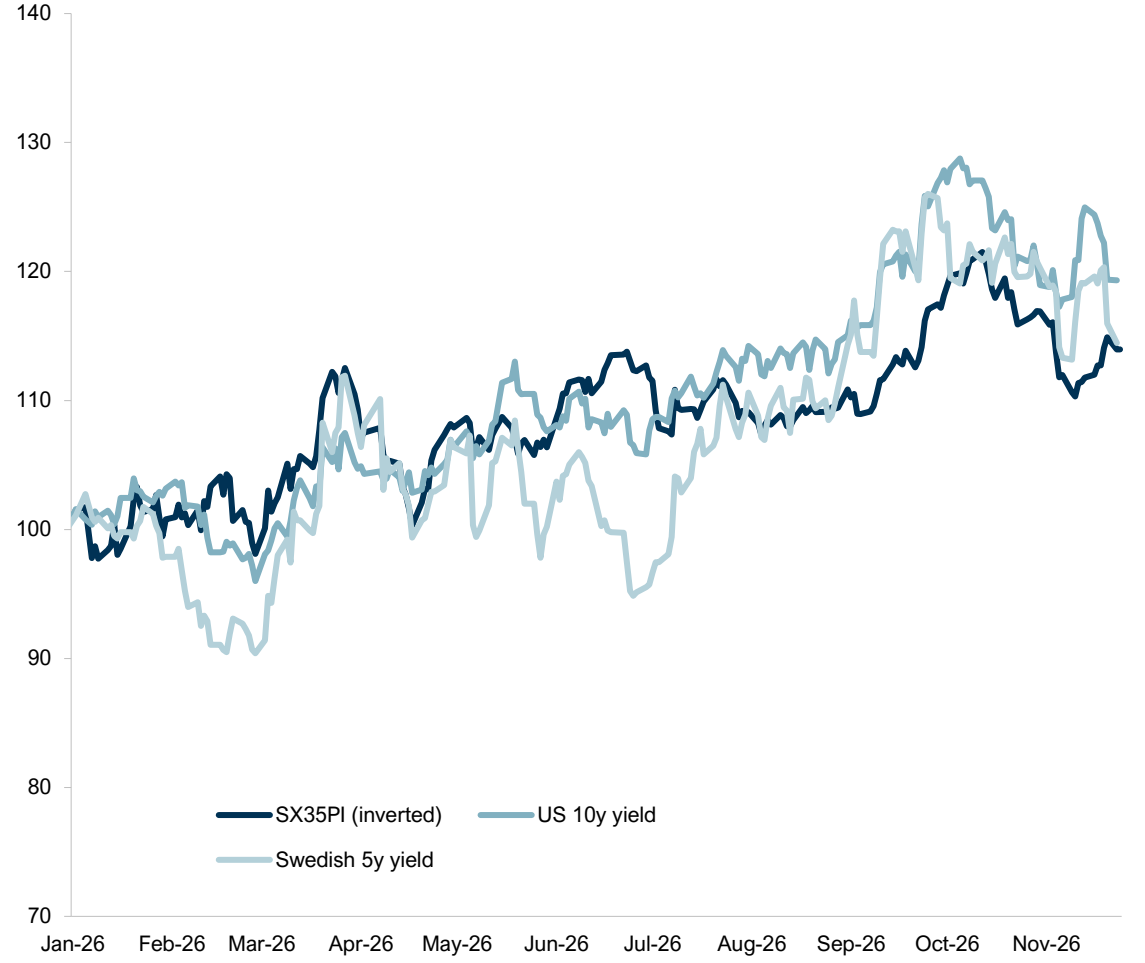
Real estate shares [I/II]

Underperformance vs EPRA and OMXS All Share index by 8pp and 22pp YTD, correlating strongly with increasing government bond yields

Performance YTD



SX35PI (inverted) strongly correlating with Swedish and US bond yields

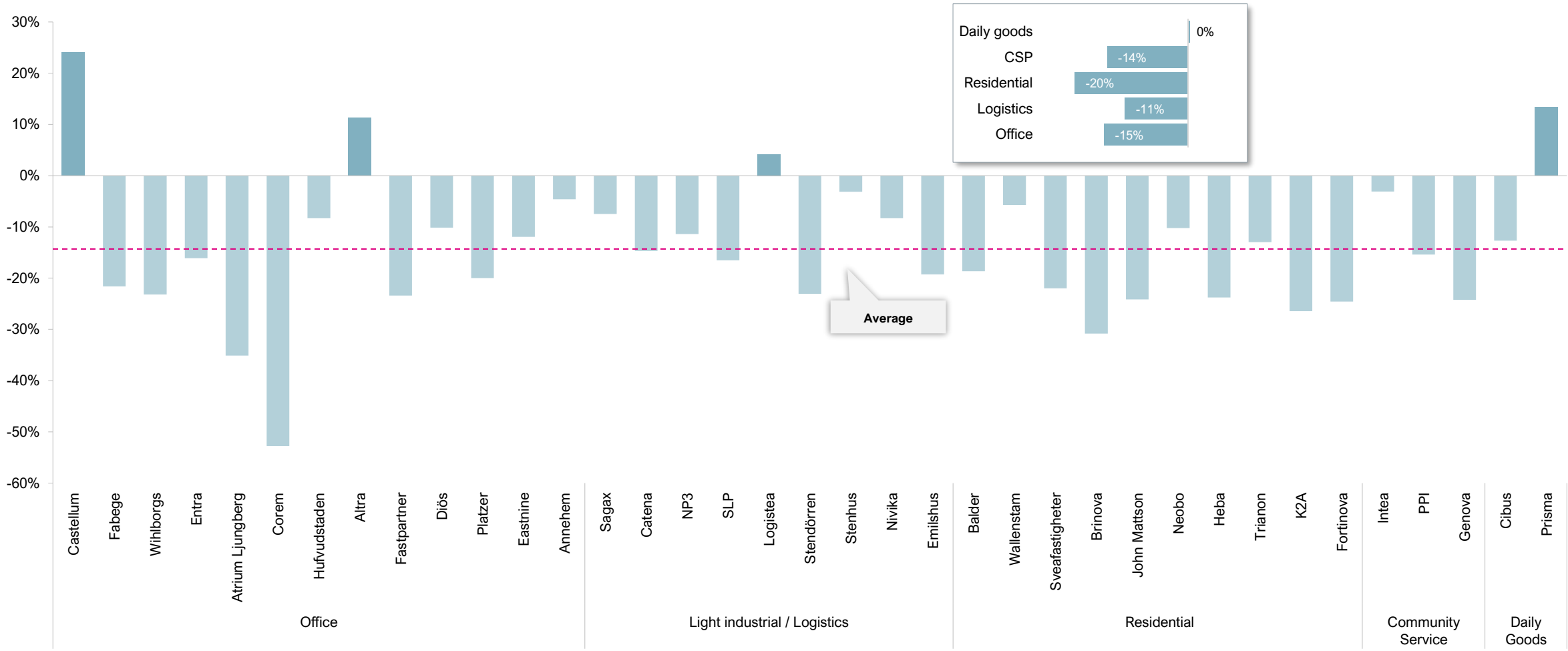


Source: Pareto Securities Equity Research

Real estate shares [II/II]

Average share price development of -14.4% in the sector YTD, with only foyr companies in positive territory

Performance YTD (%)

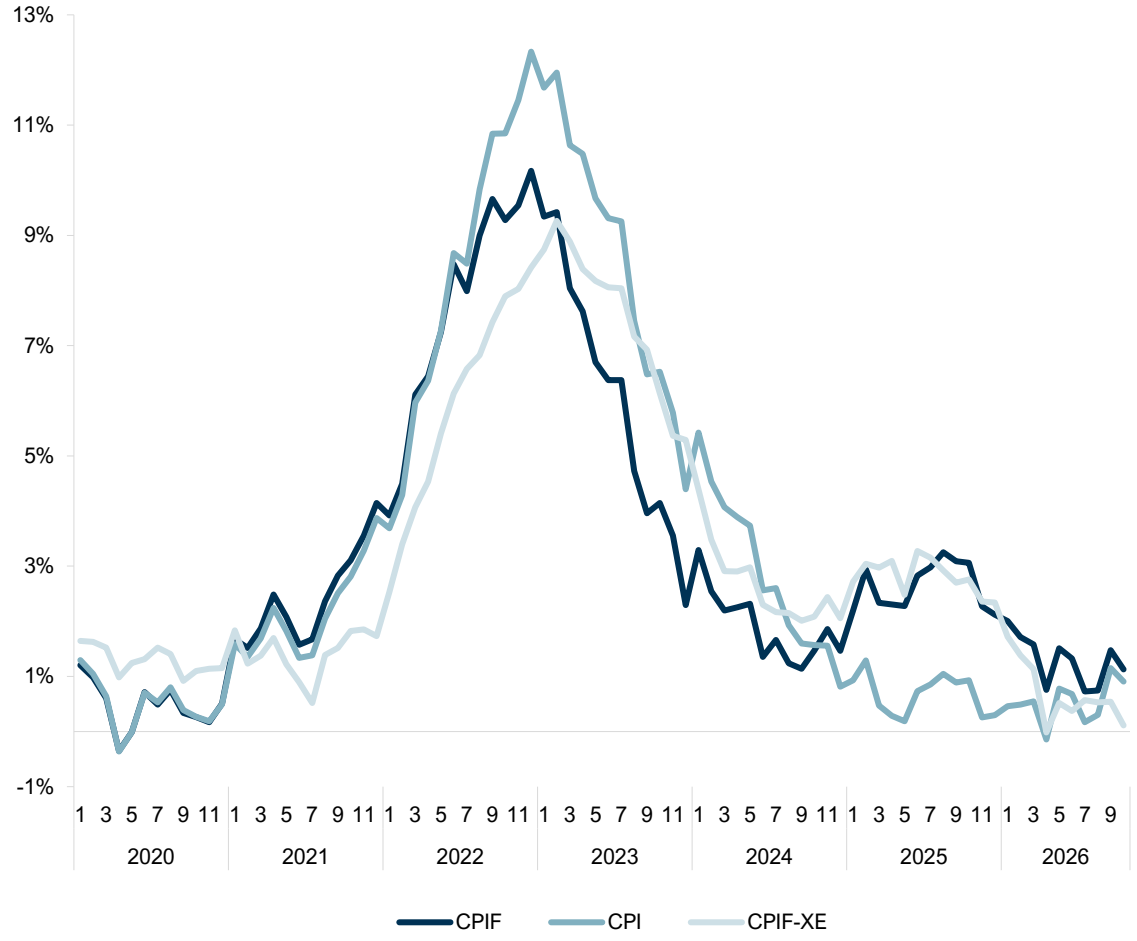


Source: Pareto Securities Equity Research

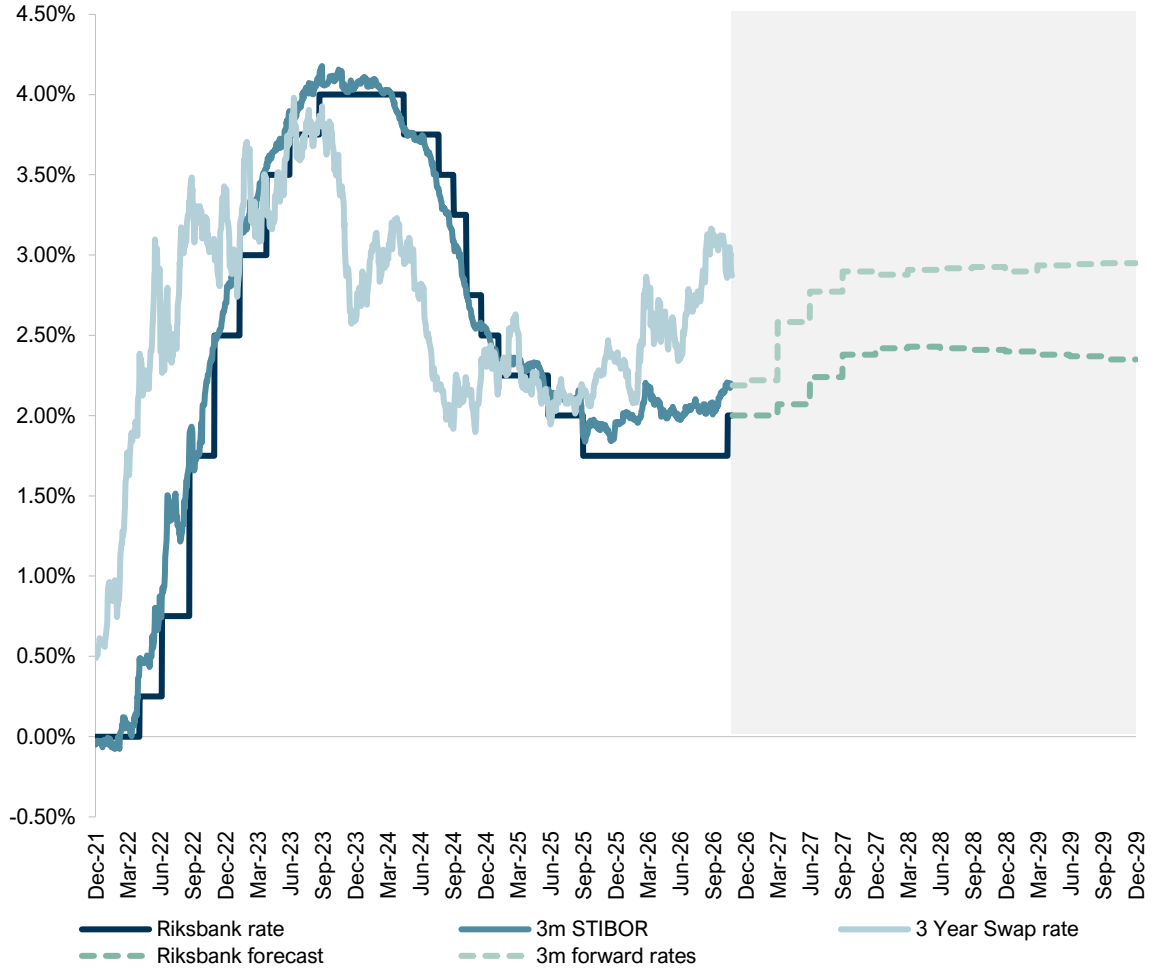
Inflation and interest rates

Expectations of higher inflation have driven rates higher – however, we see the current forward pricing of rates as overstated

Swedish inflation remains low



Swedish interest rates have ticked up YTD

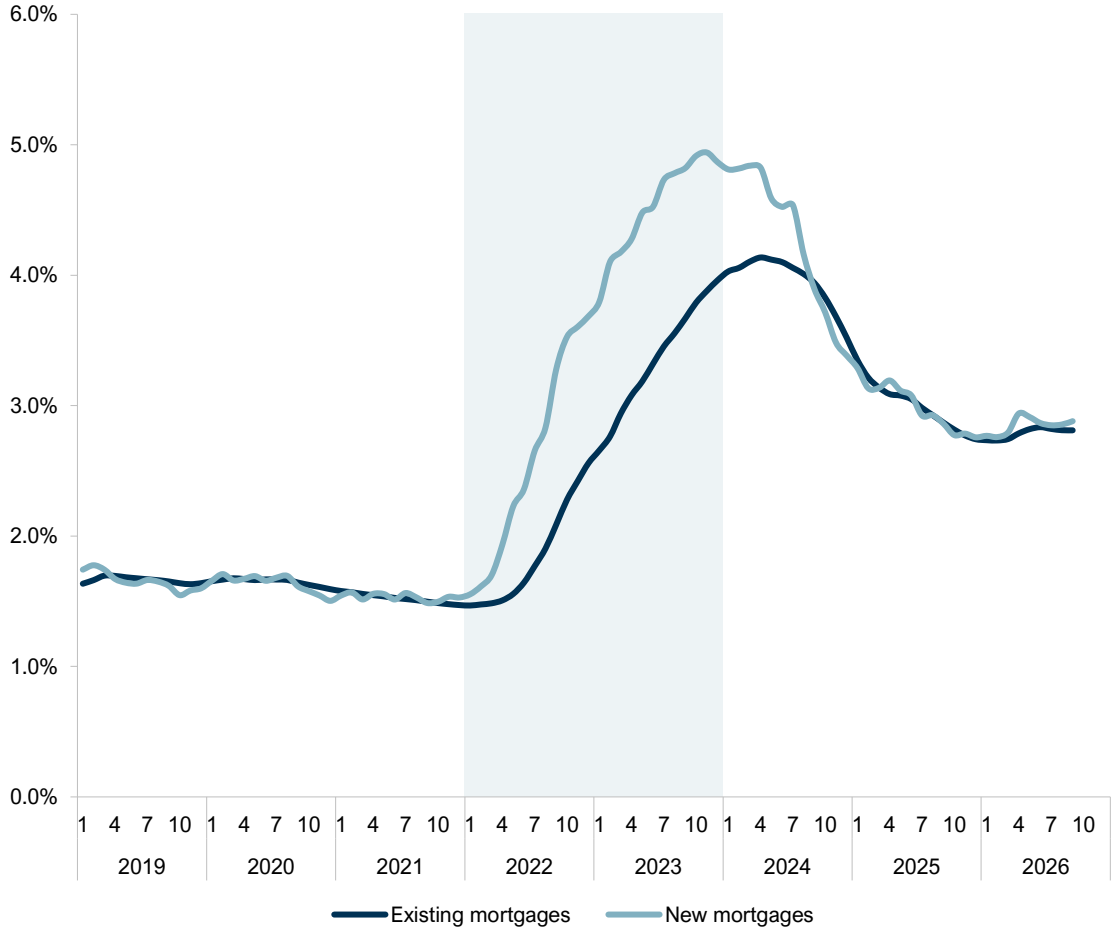


Source: The Swedish Riksbank, SCB, Factset

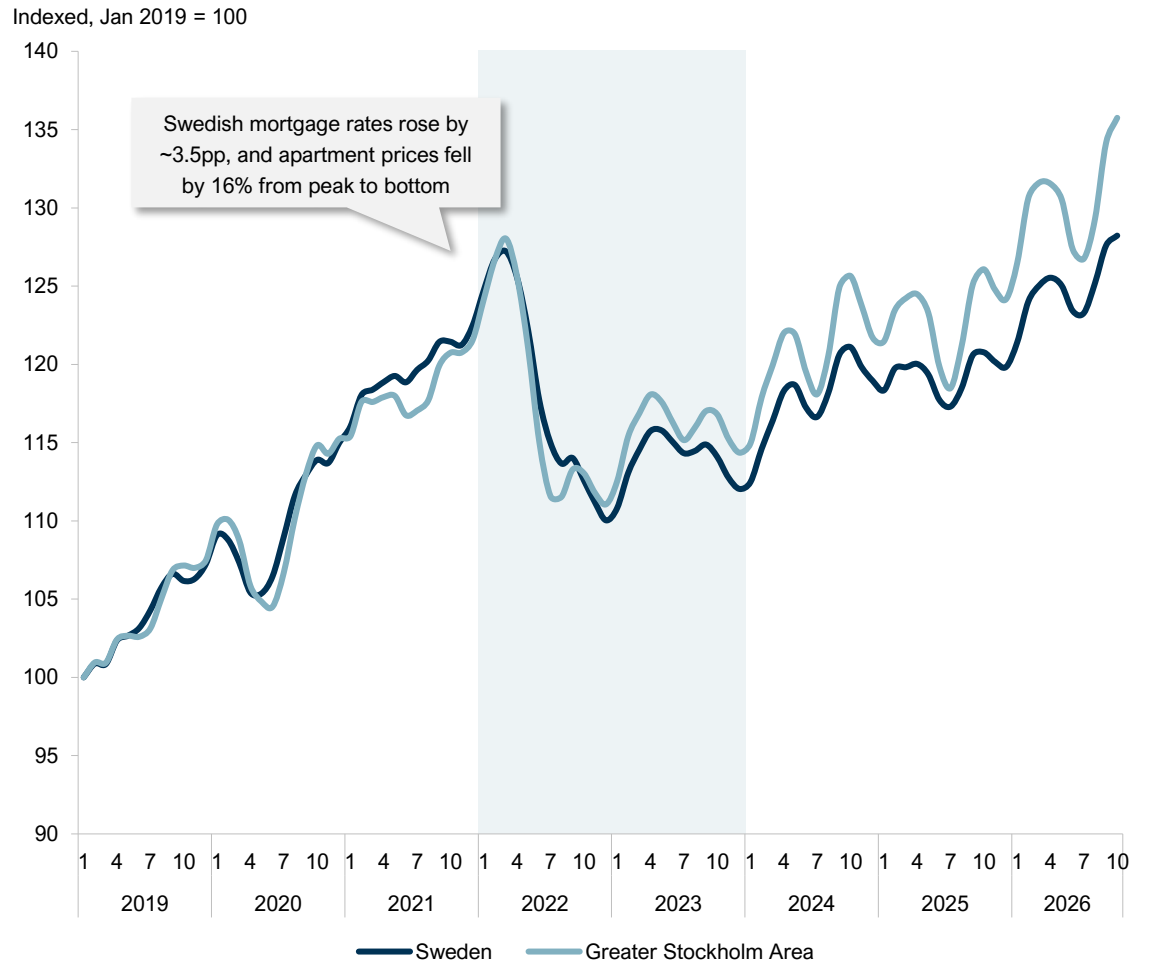
Swedish households are highly rate sensitive

With 75% floating-rate mortgages and loan-to-value ratios of up to 90%, rate hikes hit households fast

Swedish mortgage rates



Apartment prices

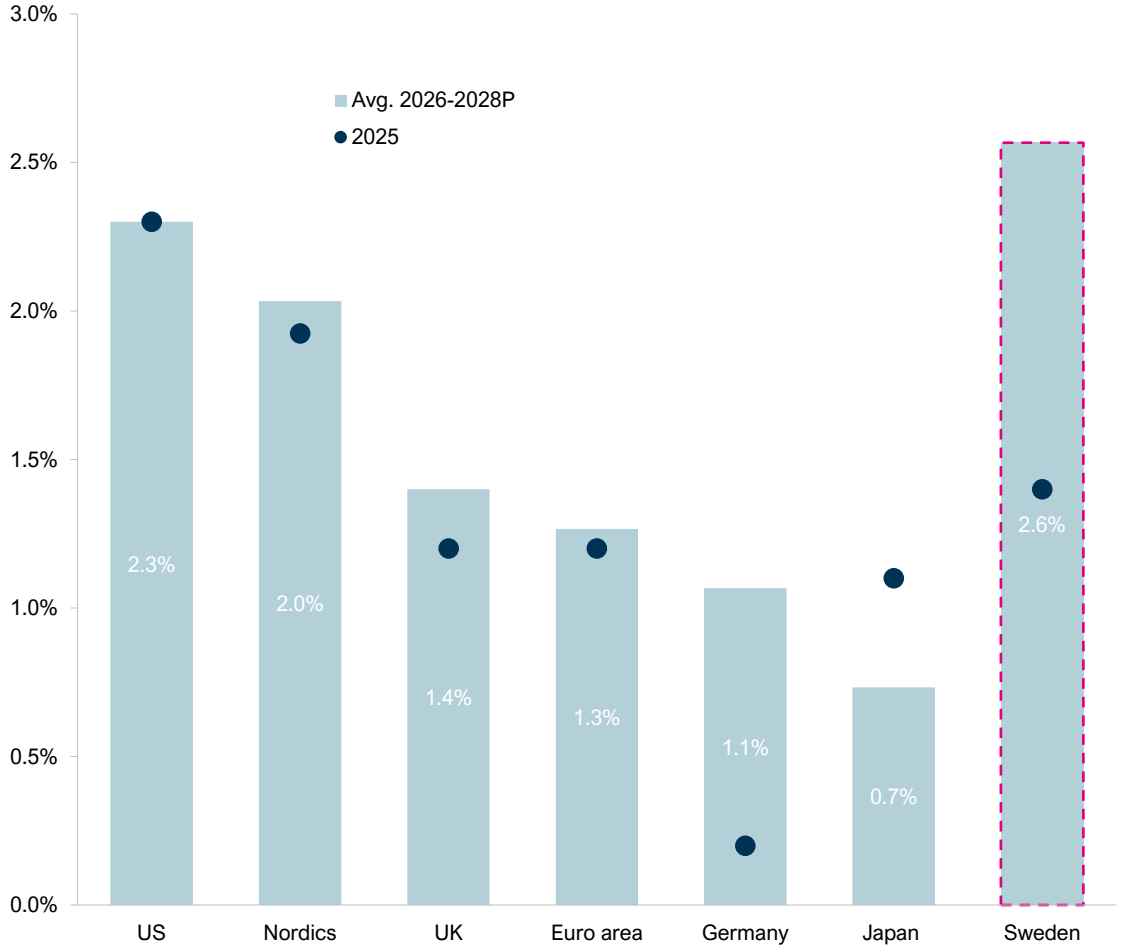


Source: Statistics Sweden, Svensk Mäklarstatistik

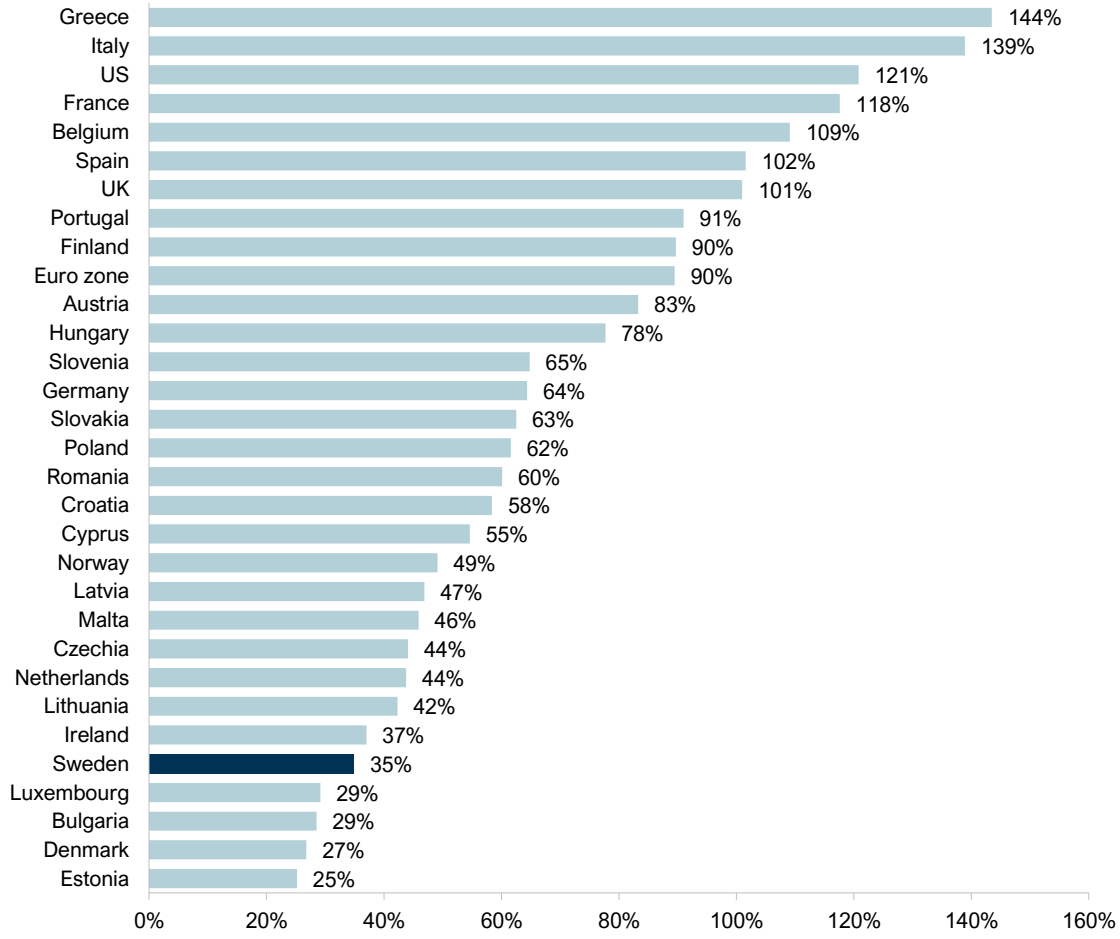
Sweden expected to outgrow some other major global economies…

…supported by low national debt and ample fiscal headroom

GDP growth



National debt (% of GDP)

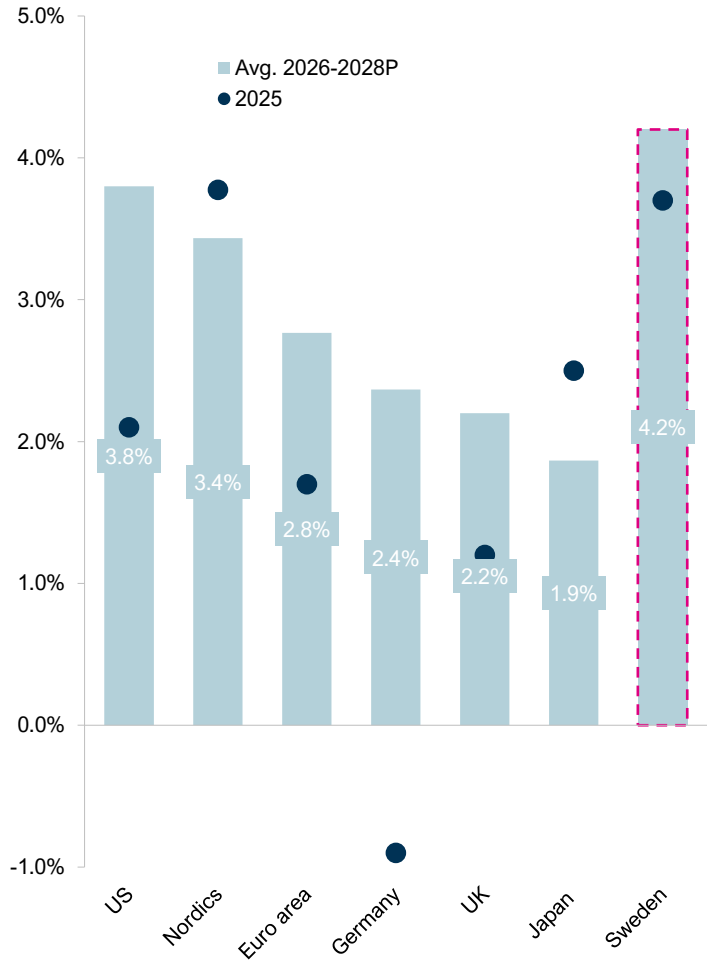


Source: SEB, Eurostat, CEIC

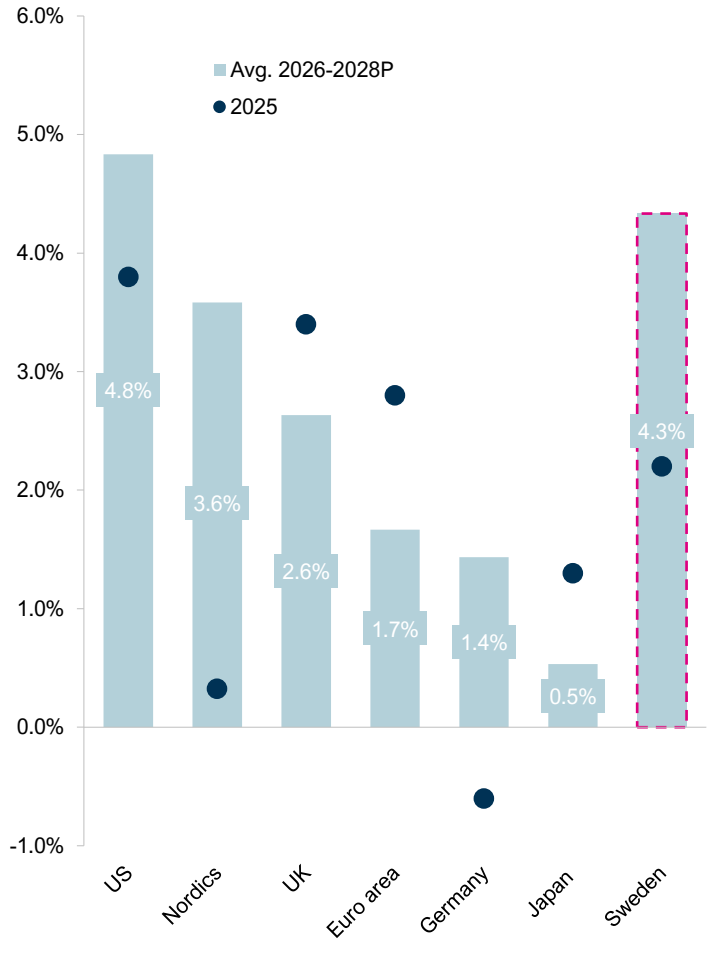
Expected GDP growth mainly driven by exports and fixed investments…

…supported by a relatively weak currency and investments stimulated by ramp-up in defense and data centres

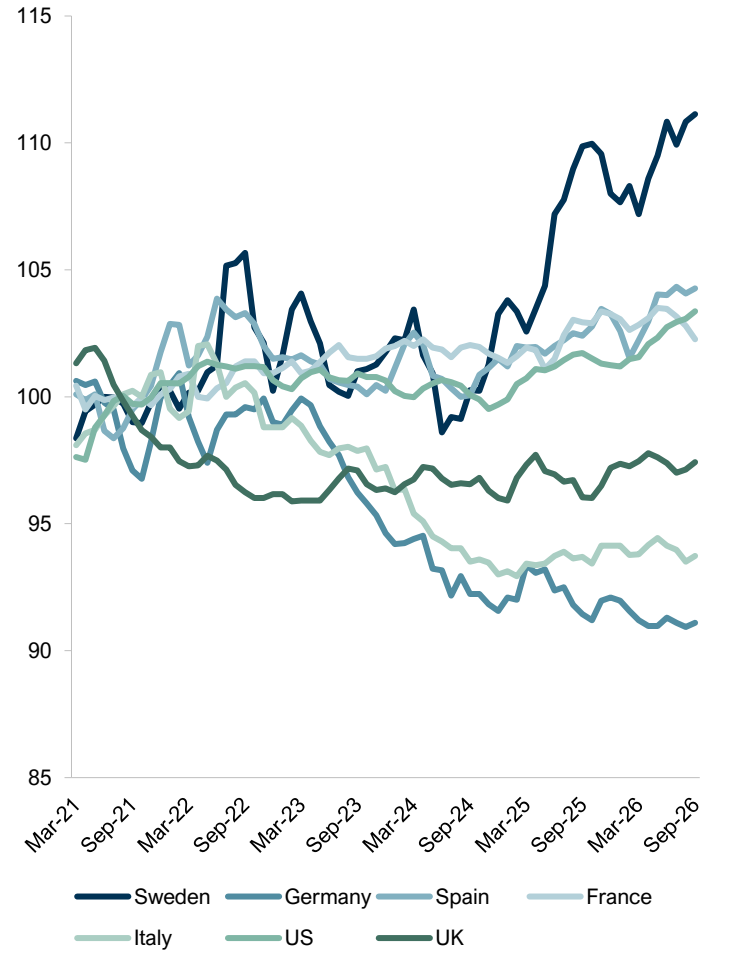
Exports y/y chg.



Gross fixed investments y/y chg.



Industrial production, index 2021 = 100 (3m avg)

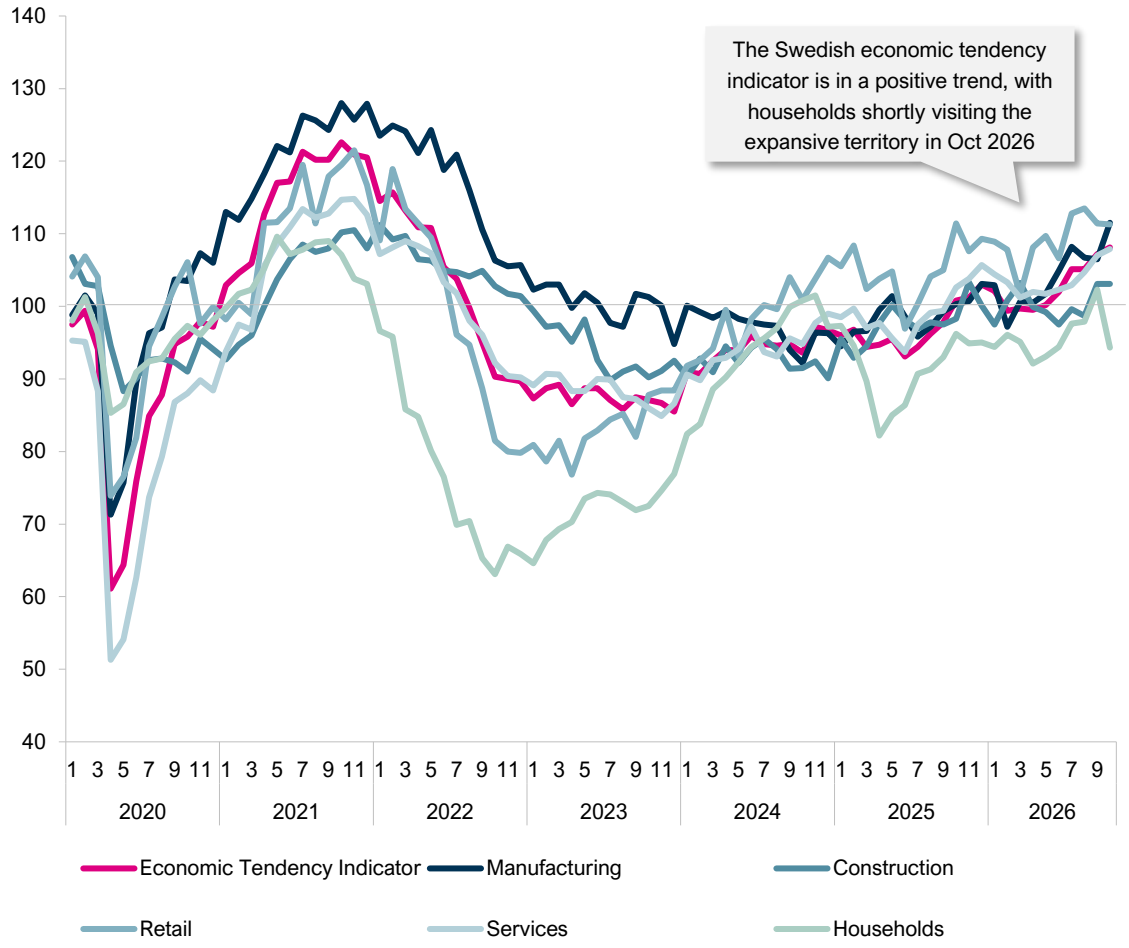


Source: SEB, European Commission, FRED, ONS, Eurostat

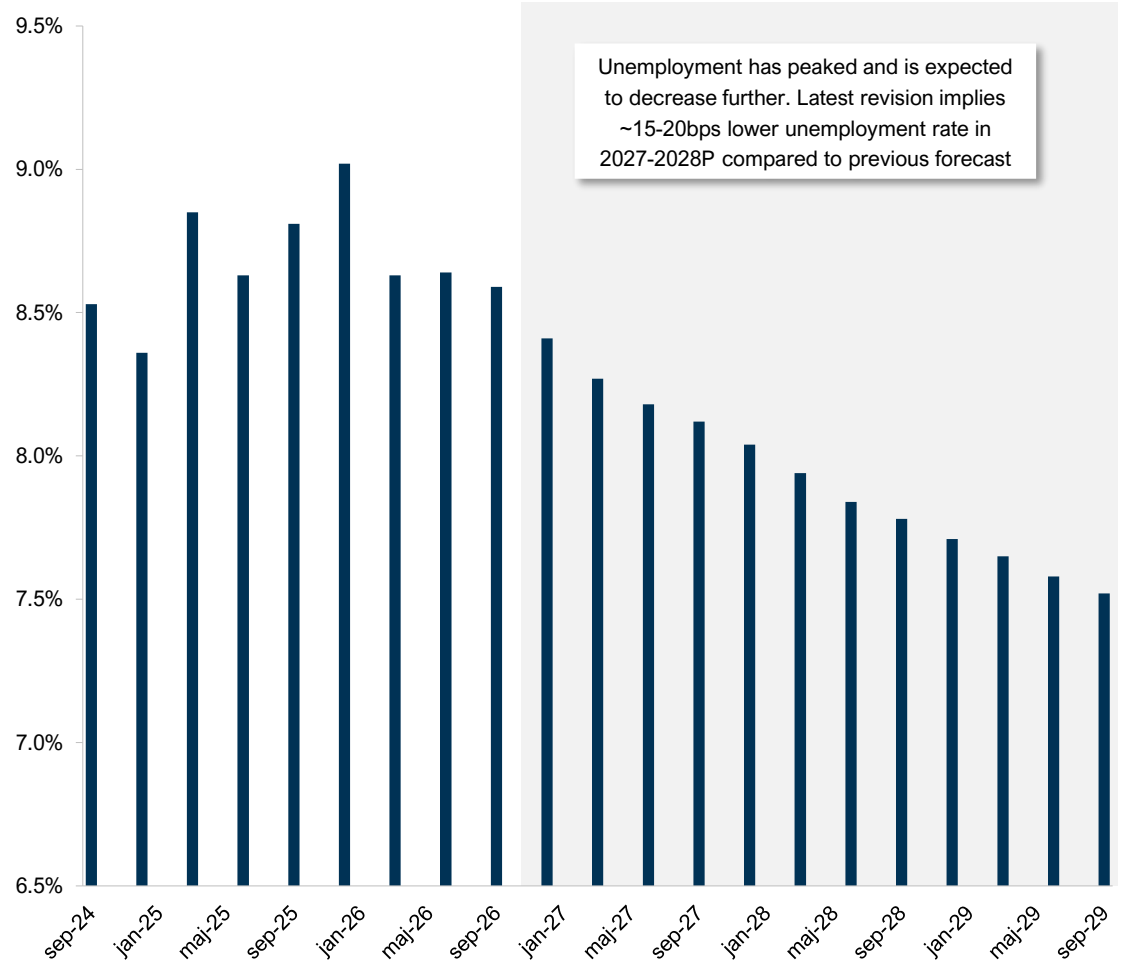
Forward looking economic indicators

The outlook for the Swedish economy is improving, with unemployment past peak and confidence indicators overall positive

Swedish confidence indicators



The Swedish Riksbank's unemployment rate forecast



Source: FactSet, Statistics Sweden, The Swedish Riksbank

Pareto Securities

Sector overview

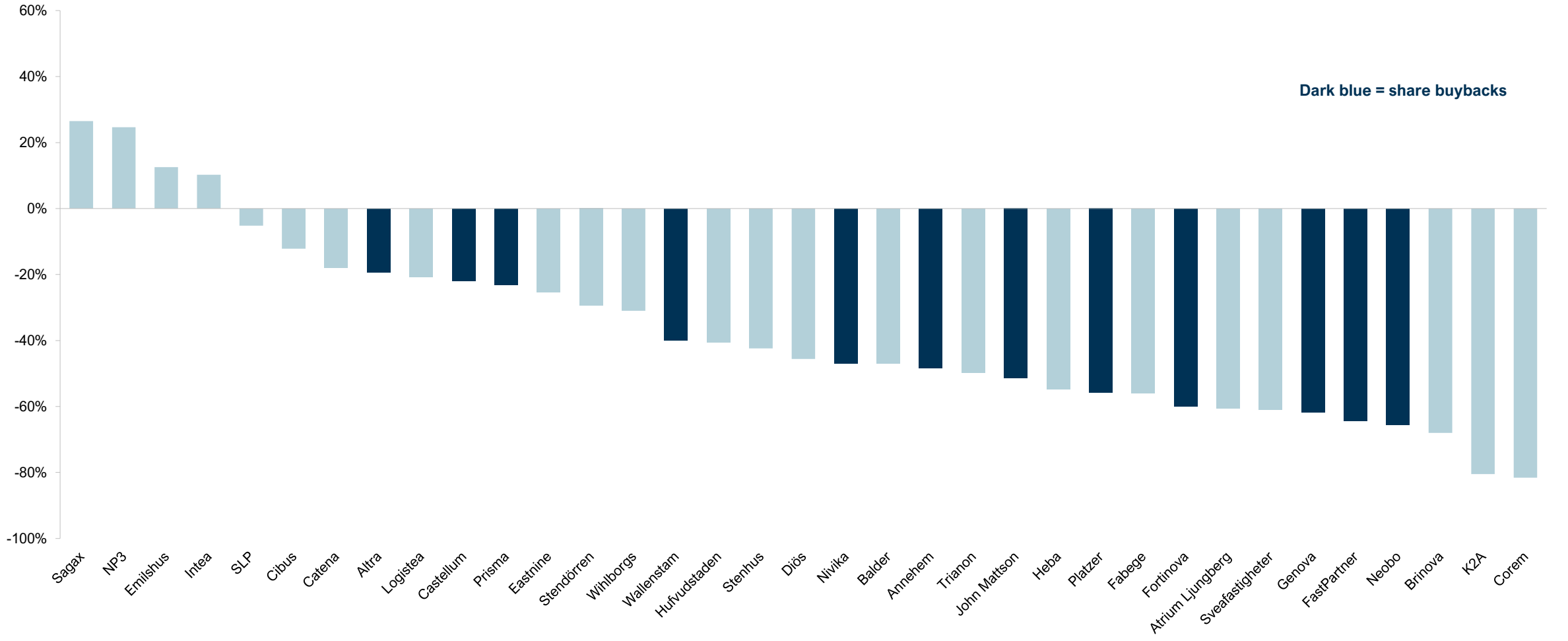


Private and Confidential

Share buybacks

Active share buyback programmes in companies covering 28% of market cap, signaling a widespread undervaluation

Premium(+)/discount(-) to NAV

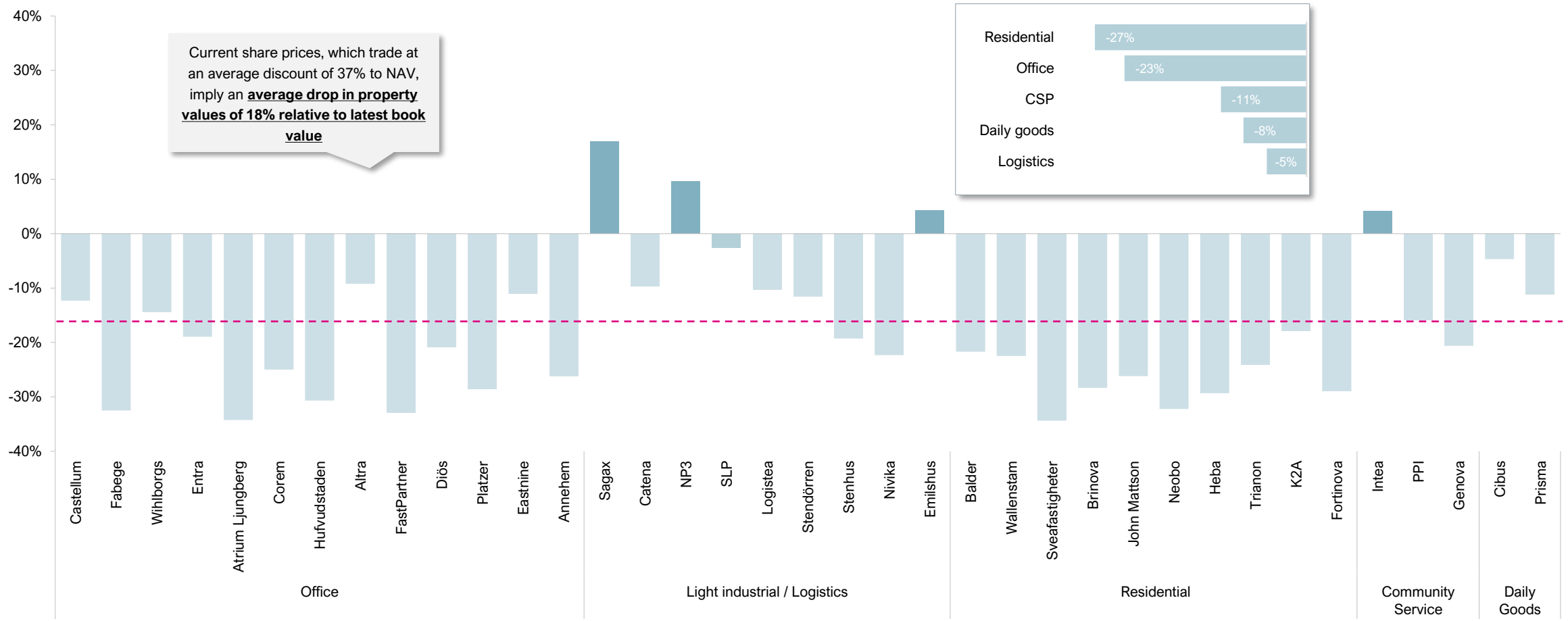


Source: Pareto Securities Equity Research

Equity market prices in a 18% drop in property values…

… vs. a 12% drop at YE 2025

Share price implied change in property values[1]

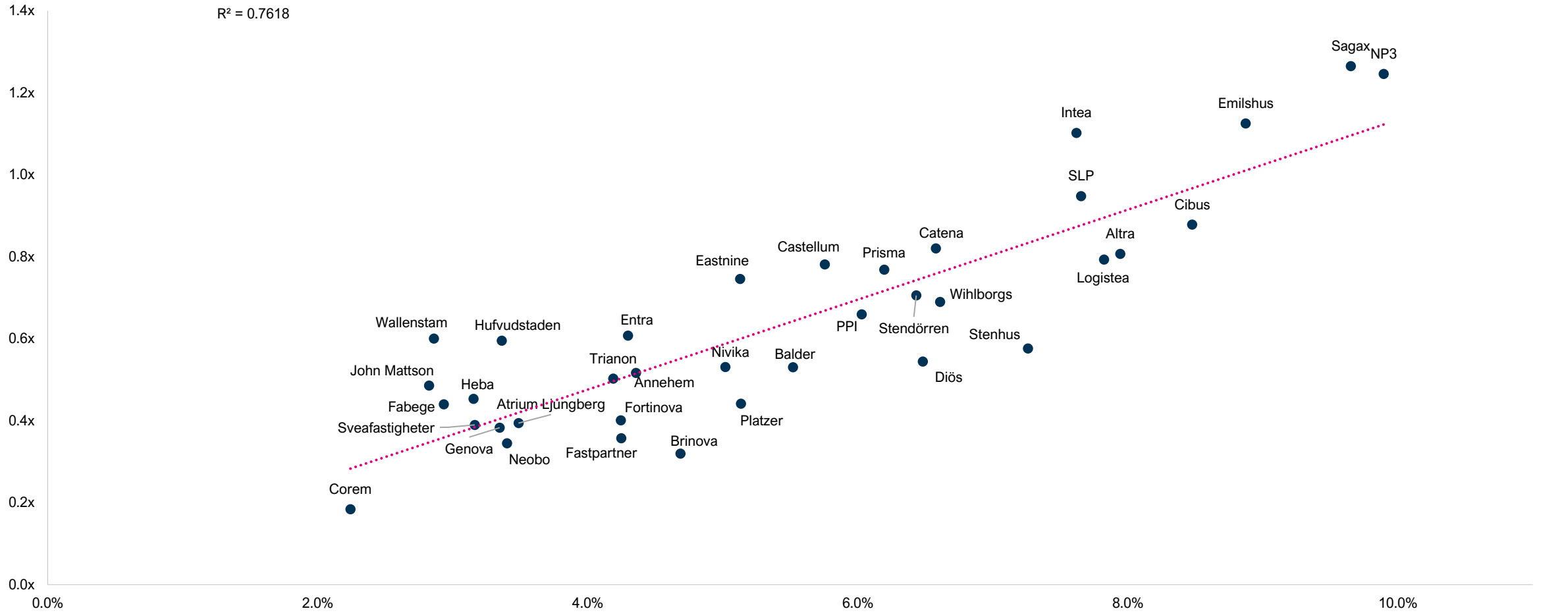


Source: Pareto Securities Equity Research, Company reports, FactSet. Notes: 1) Impact to property values if NAV is set to current market cap. of common shares (note however, that only residual change in NAV after change in values of associated companies affects property values)

Coverage valuation

High correlation between P/NAV and IFPM/NAV, with some companies in favourable territory

P/NAV vs. IFPM/NAV (2027E)

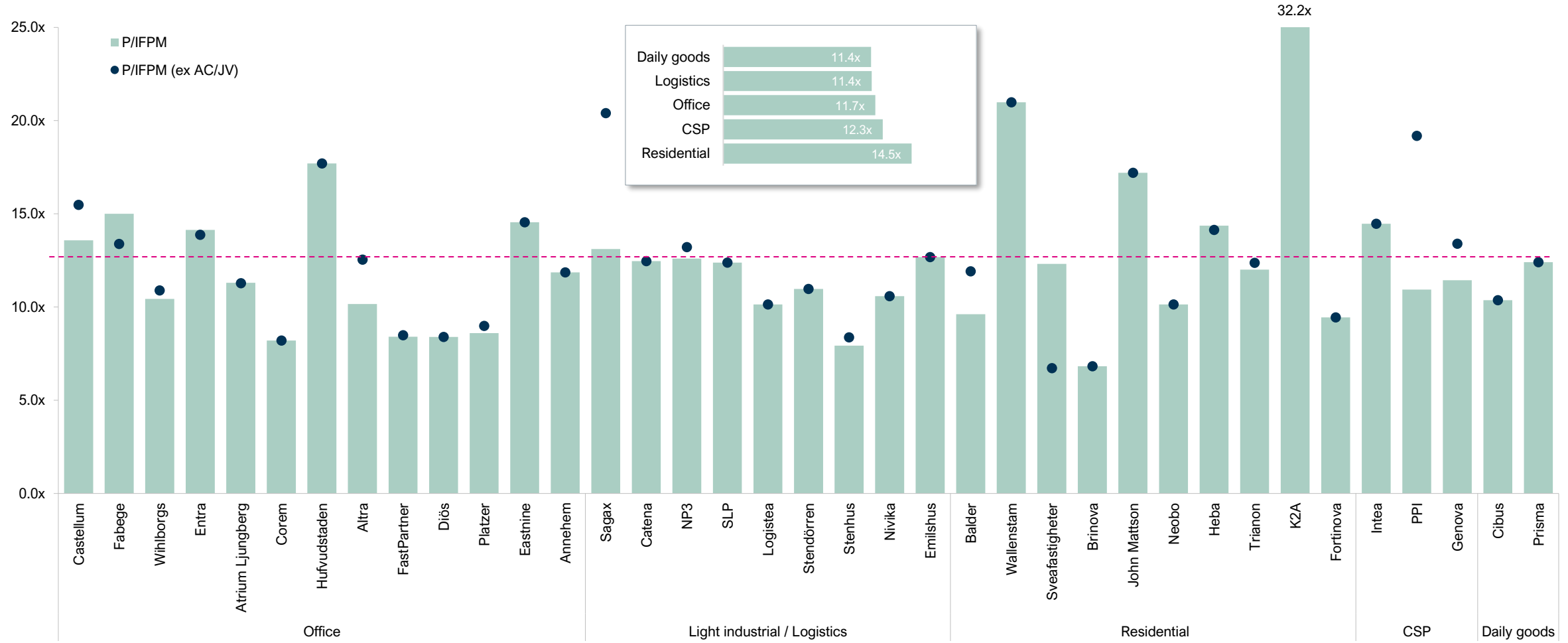


Source: Pareto Securities Equity Research, Company information

IFPM valuation

The average equity market valuation to income from property management amounts to 12.4x

P/IFPM[1]

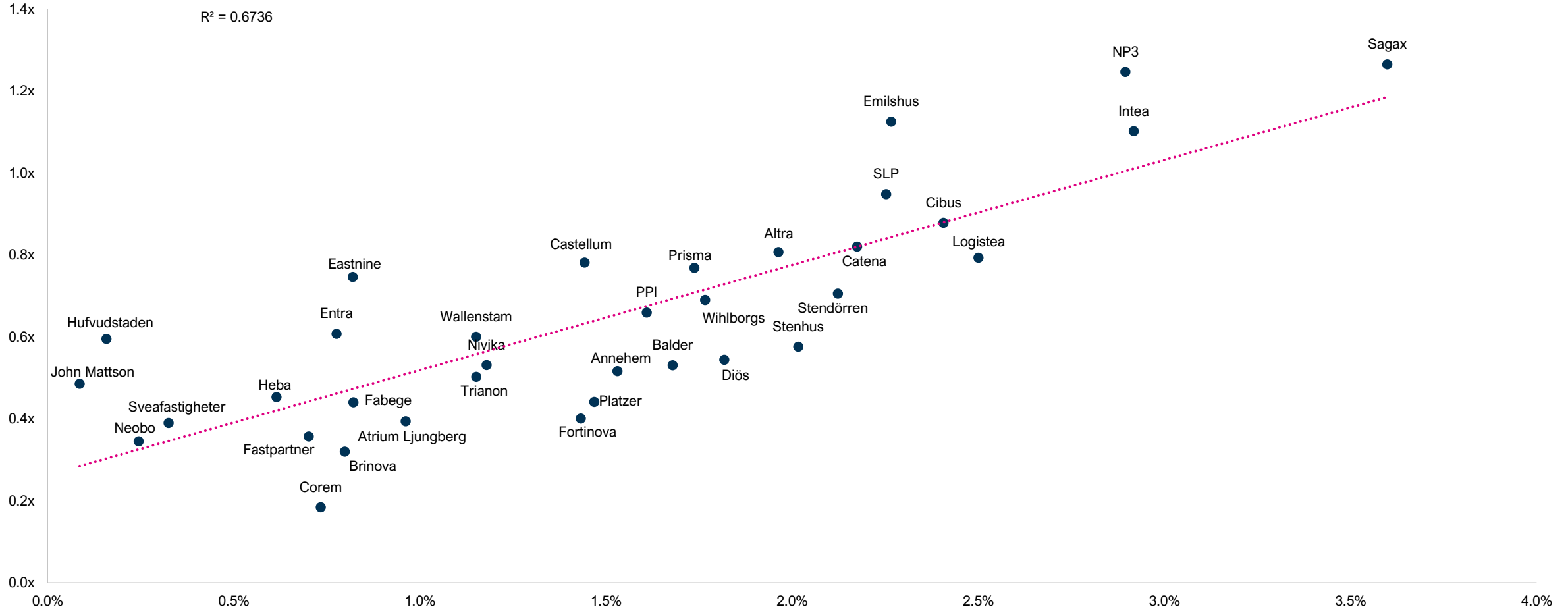


Source: Pareto Securities Equity Research, Company reports. Notes: 1) IFPM based on reported earnings capacity. For companies that do not report an earnings capacity, the IFPM has been calculated based on annualization of latest quarterly report and calculation of NOI using LTM surplus ratio (%) and net financial cost has been calculated using reported average interest rate and interest-bearing liabilities

Sector valuation

Market pricing indicates a strong correlation between yield gap and valuation to NAV

P/NAV vs yield gap[1]

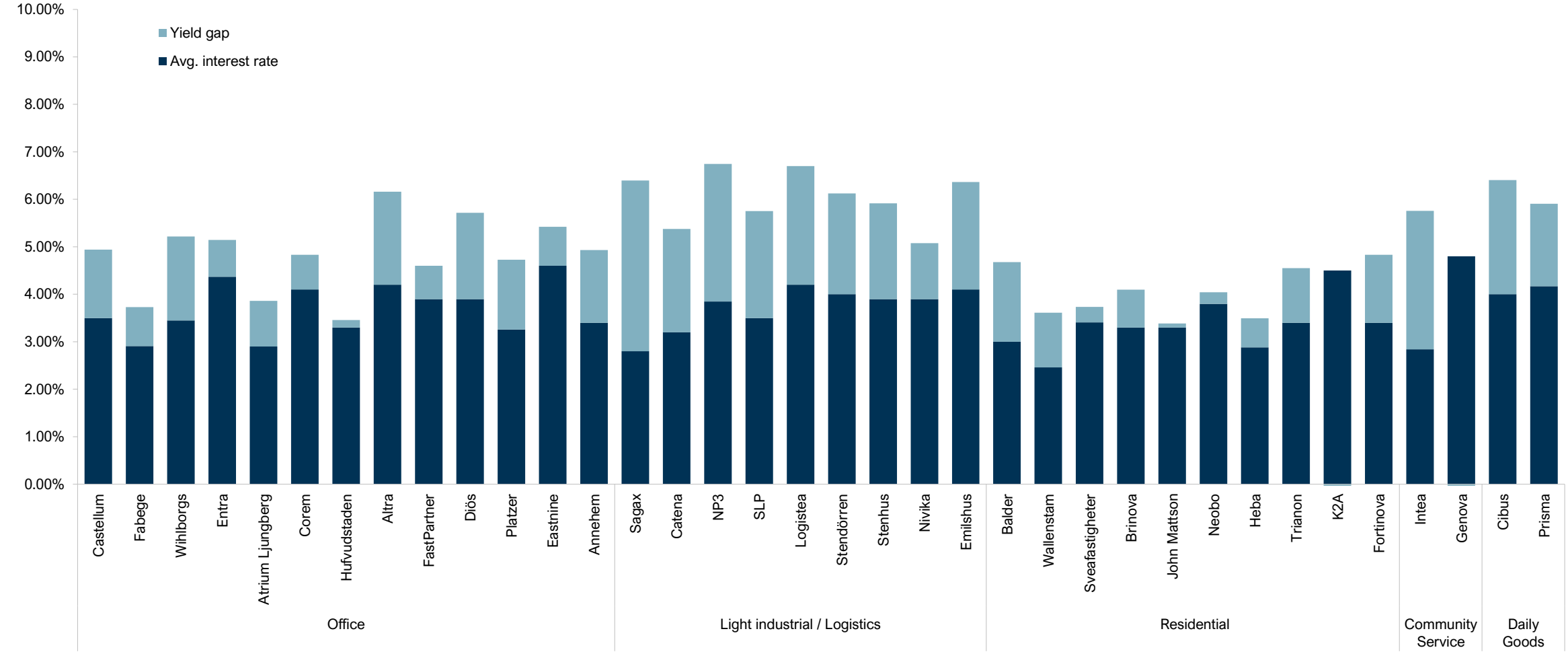


Source: Pareto Securities Equity Research, Company reports. Notes: 1) Running yield as presented in Q3 2026 earnings capacity (earnings capacity NOI/fair value investment properties, adjusted for non-yielding assets) vs reported average interest rate. For companies that do not report an earnings capacity, NOI has been calculated based on annualization of latest quarterly report and using LTM surplus ratio (%)

Yield gap

In general, the I&L companies have higher yield gaps

Yield gap[1] and average interest rate

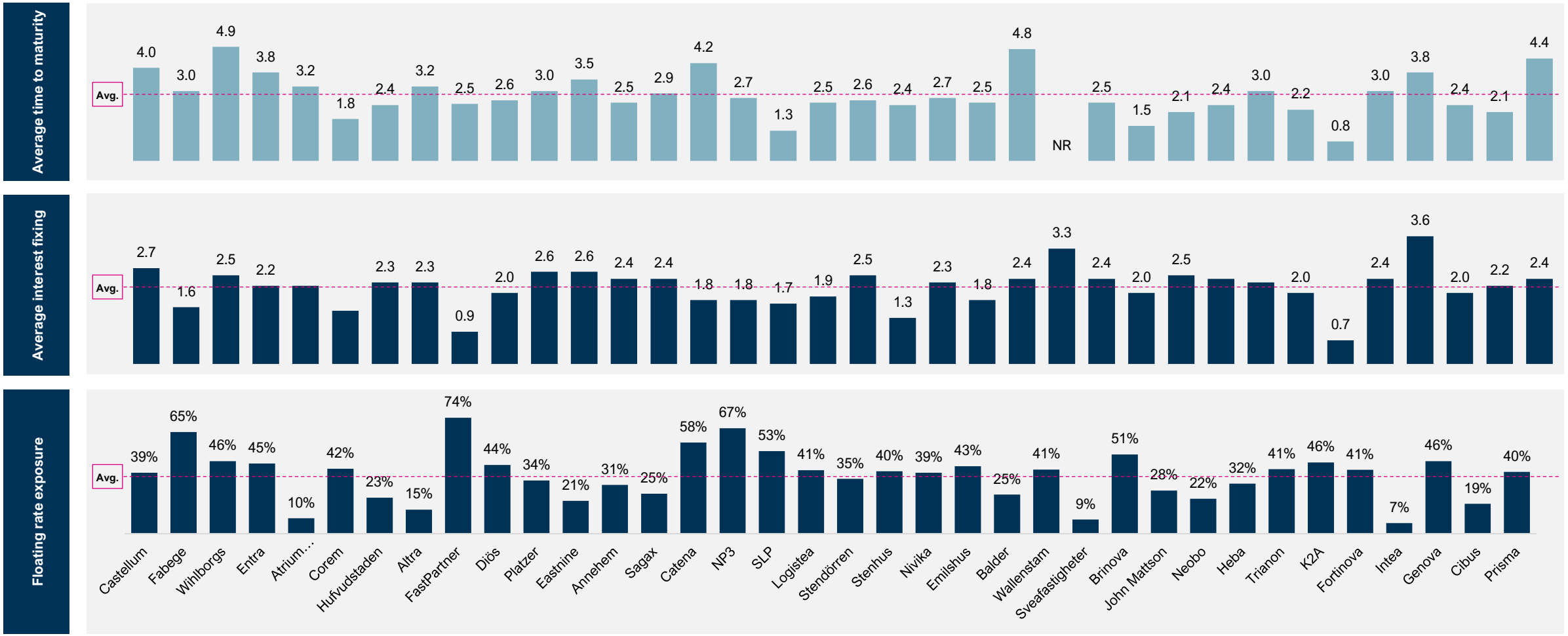


Source: Pareto Securities Equity Research, Company reports. Notes: 1) Running yield as presented in Q3 2026 earnings capacity (earnings capacity NOI/fair value investment properties, adjusted for non-yielding assets) vs reported average interest rate. For companies that do not report an earnings capacity, NOI has been calculated based on annualization of latest quarterly report and using LTM surplus ratio (%)

Interest sensitivity and debt maturity

Average floating rate exposure of ~37% with average debt maturity in 2.89 years and average interest maturity of 2.19 years

Debt maturity and interest

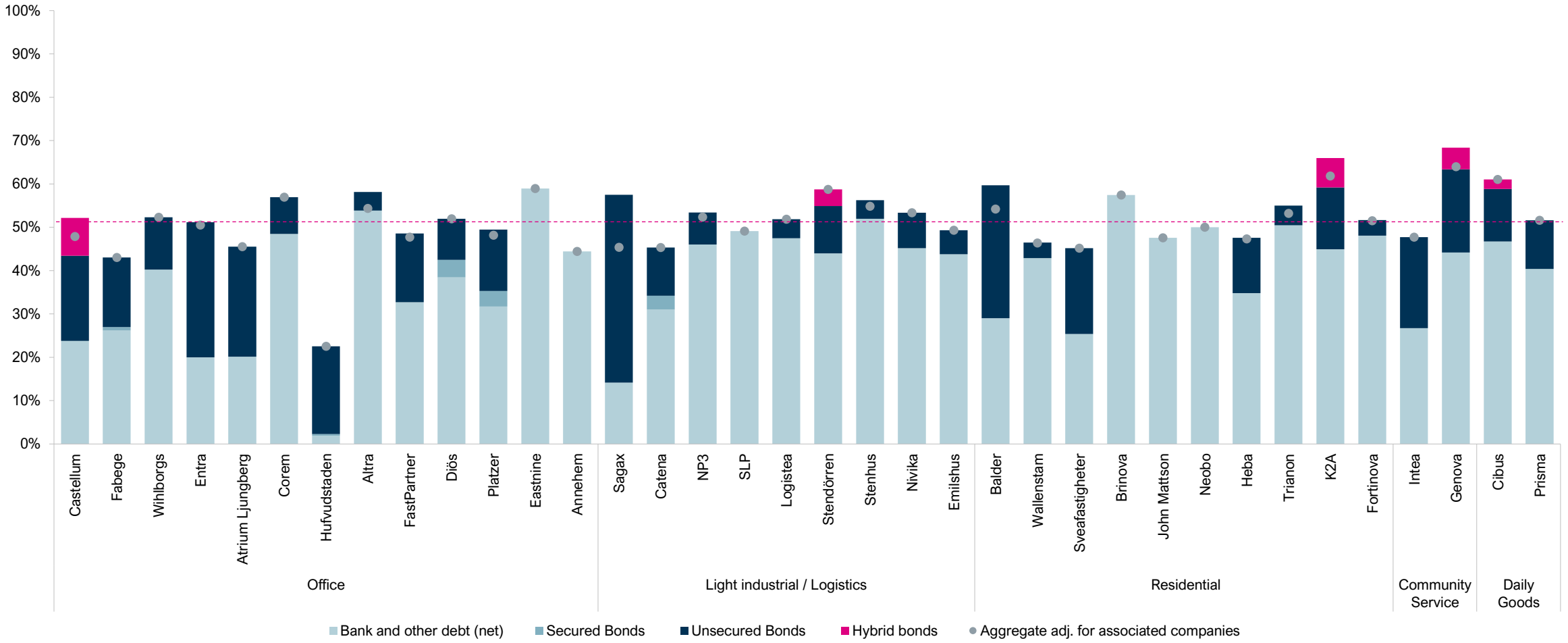


Source: Pareto Securities Equity Research, Company reports. Note: NR = Not reporting

Net LTV to reported market value of properties

Average LTV (net) amounts to 51%, and is at the same level as YE 2025

Net property LTV by debt class

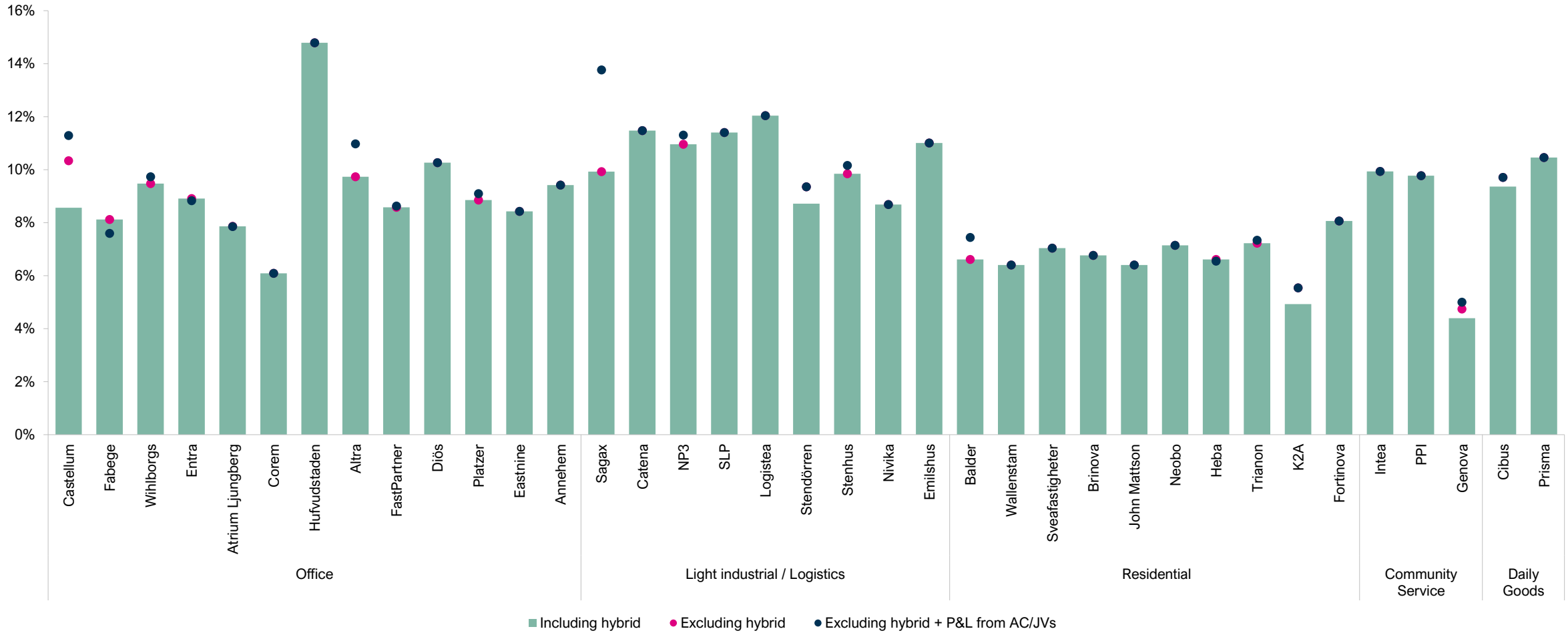


Source: Pareto Securities Equity Research, Company reports

IFPM yield to net debt

Overall, the ability to service higher interest rate costs is high in the sector, averageing 8.8% incl hybrid expenses

IFPM yield[1] to net debt

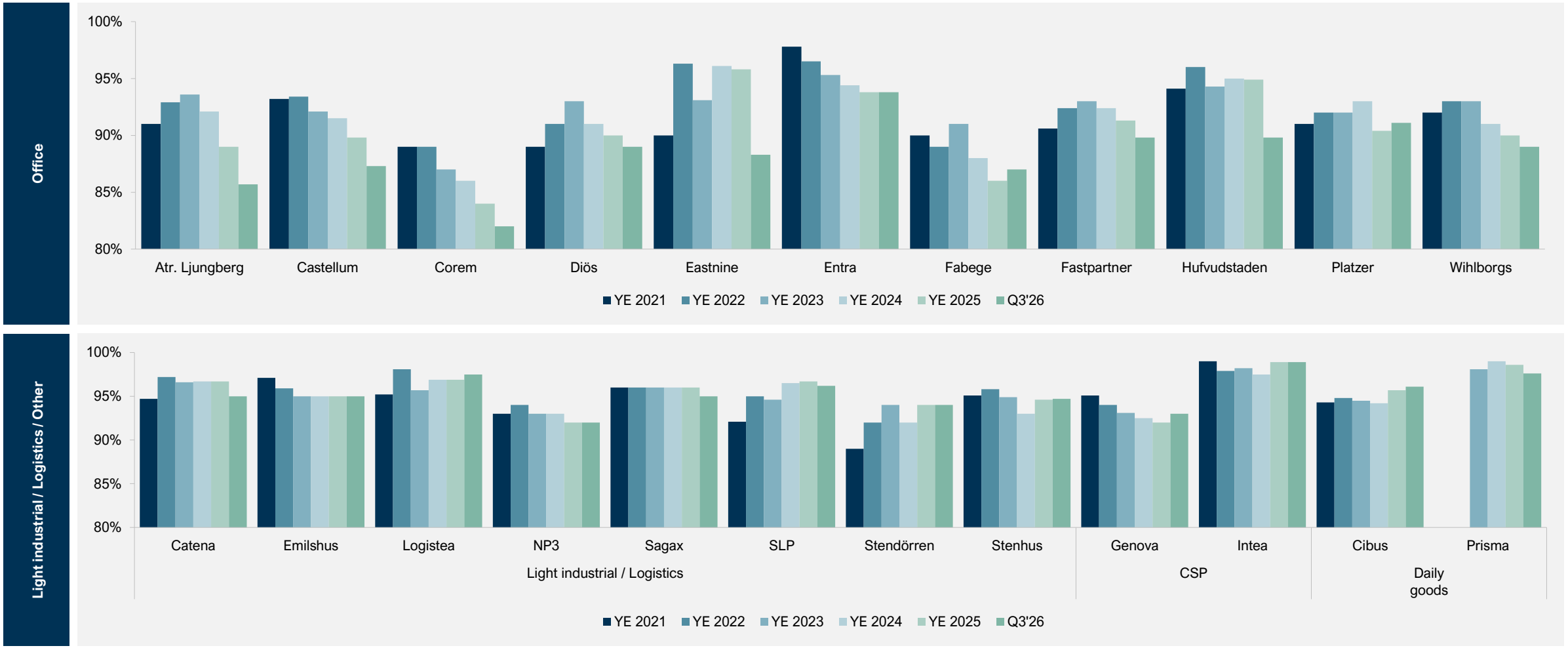


Source: Pareto Securities Equity Research, Company reports. Notes: 1) Per earnings capacity: (NOI – central admin expenses – minority interests) / net interest-bearing debt. Net debt calculated excluding estimated construction loans (35% of reported value of investment properties under construction and building rights). Average impact from adjustment is +0.2%. For companies that do not report earnings capacity, the run rate has been calculated based on annualization of latest quarterly report and calculation NOI using LTM surplus ratio (%)

Economic occupancy rate

The average occupancy rate has decreased by 106bps in Q3 2026 vs. YE2025

Economic occupancy rate[1]

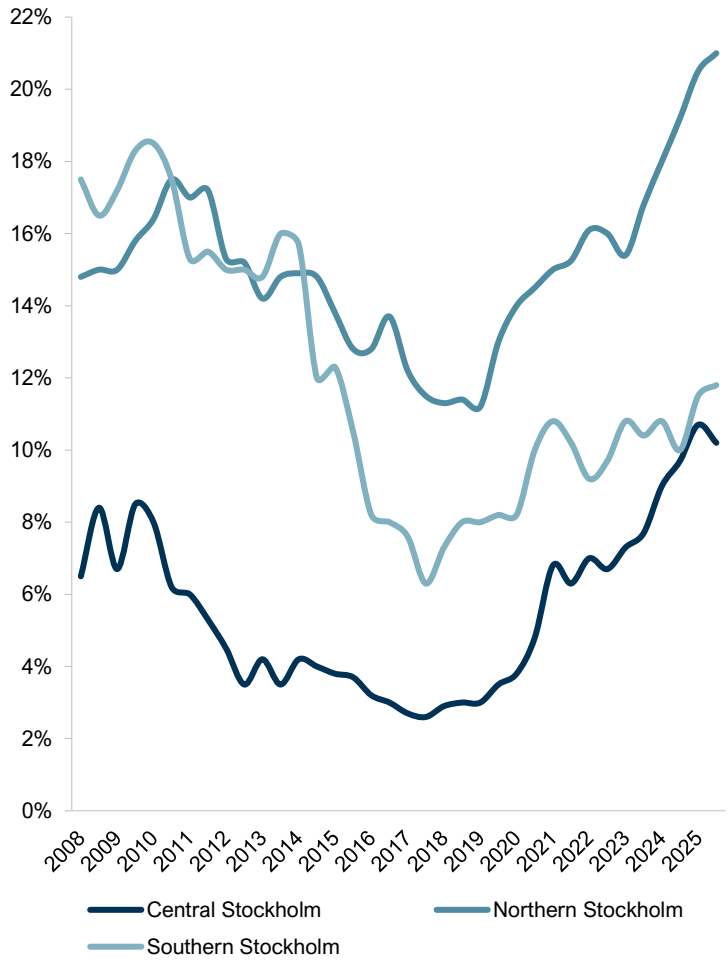


Source: Pareto Securities Equity Research, Company reports. Notes: 1) Economic occupancy rate of properties under management (excl. properties under construction)

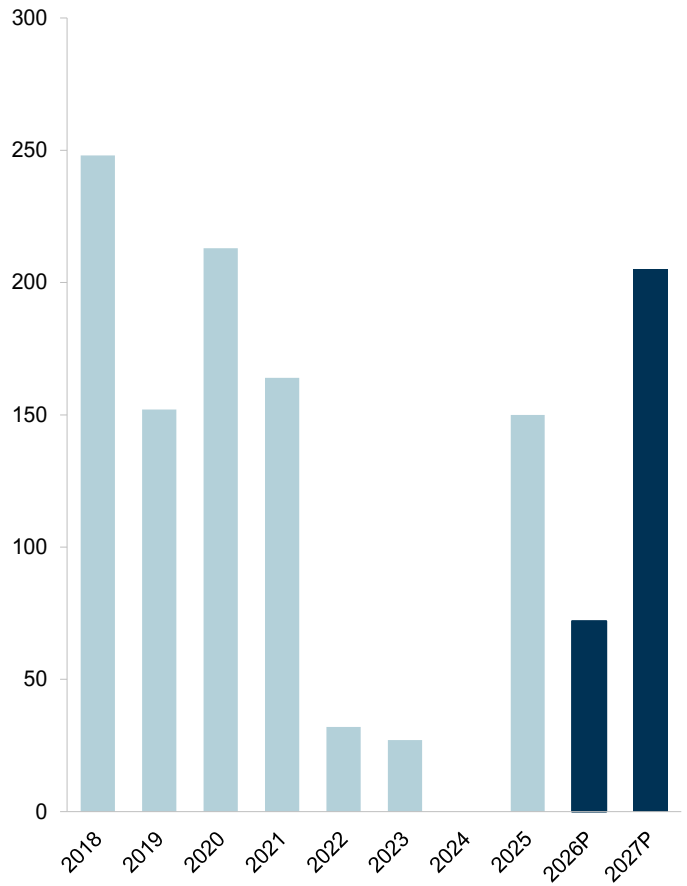
Vacancy rates in Stockholm have stabilized…

…and we see some glimpses of light near-term

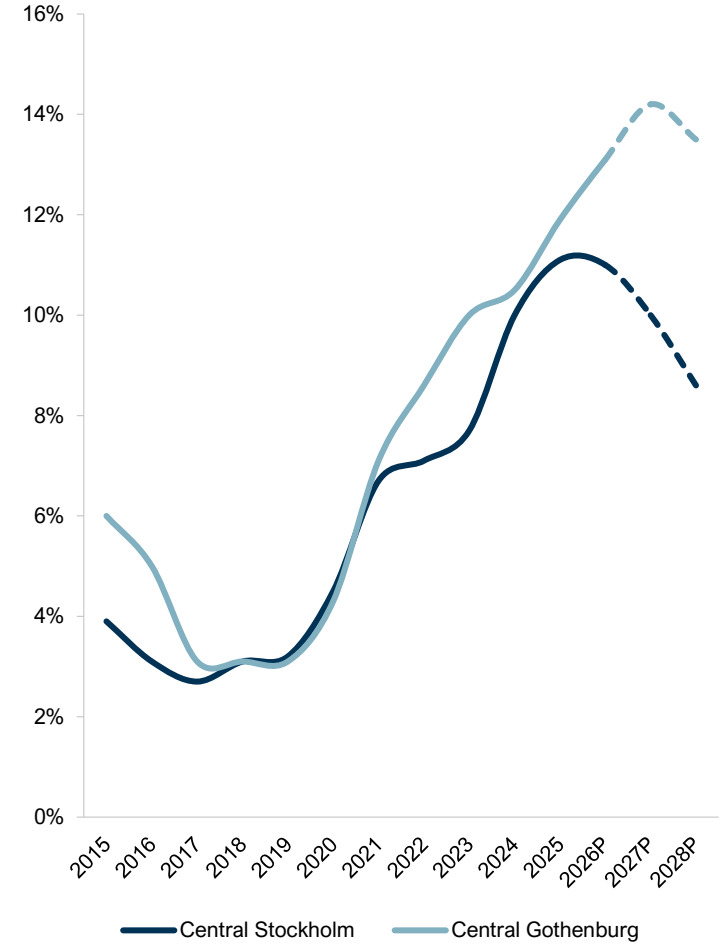
Stockholm vacancy rate 2008-25 (%)



Development completions in Stockholm (sqm)



Central Stockholm & Gothenburg vacancy rate

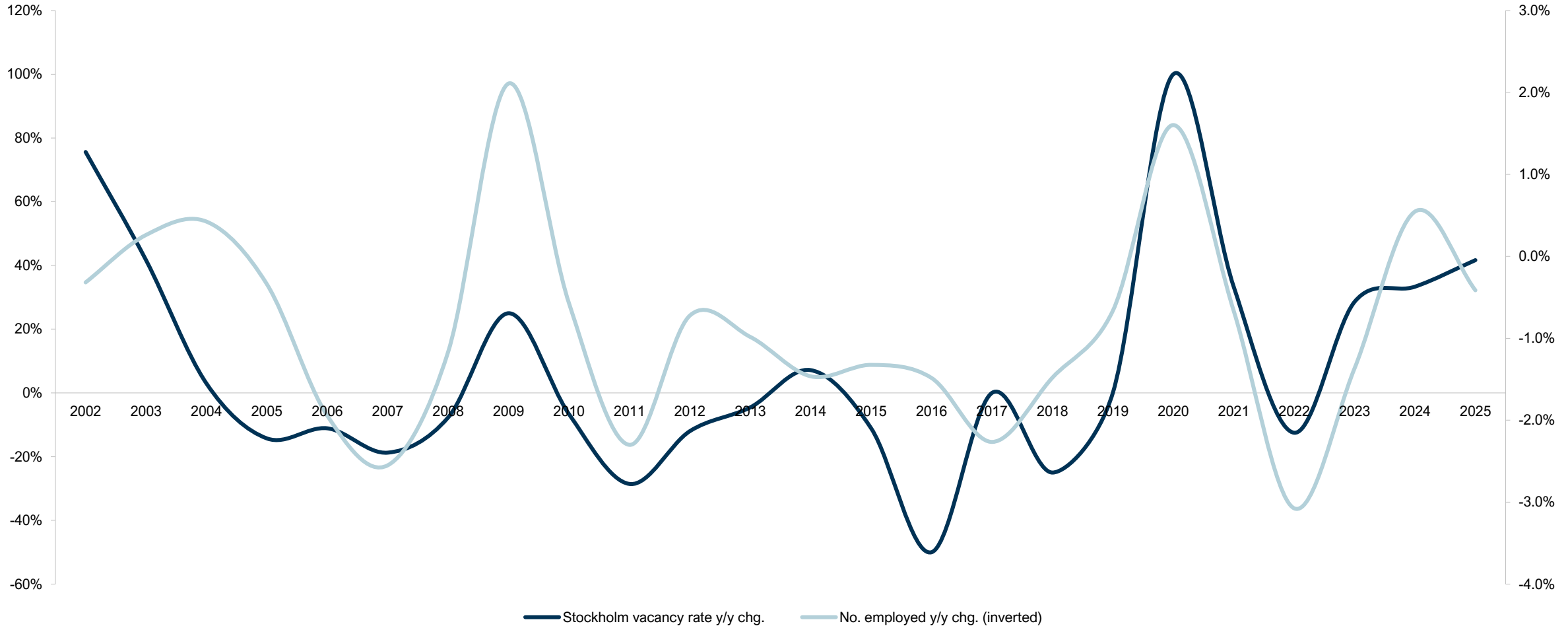


Source: CBRE, Citymark

Vacancy moves in tandem with employment change

Current outlook for Swedish employment change supportive for a vacancy compression ahead

Stockholm vacancy rate (y/y change) and employment change (y/y, inverted)

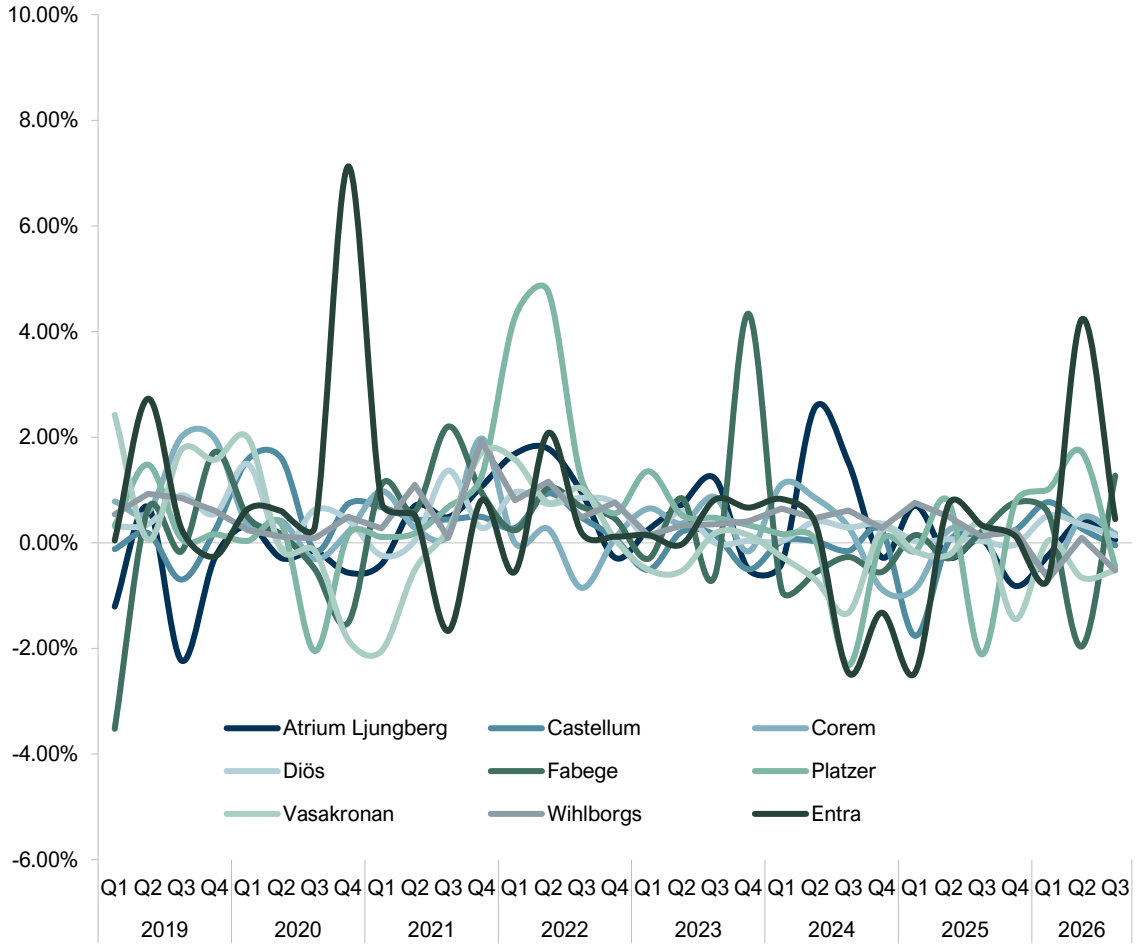


Source: Hufvudstaden, SCB

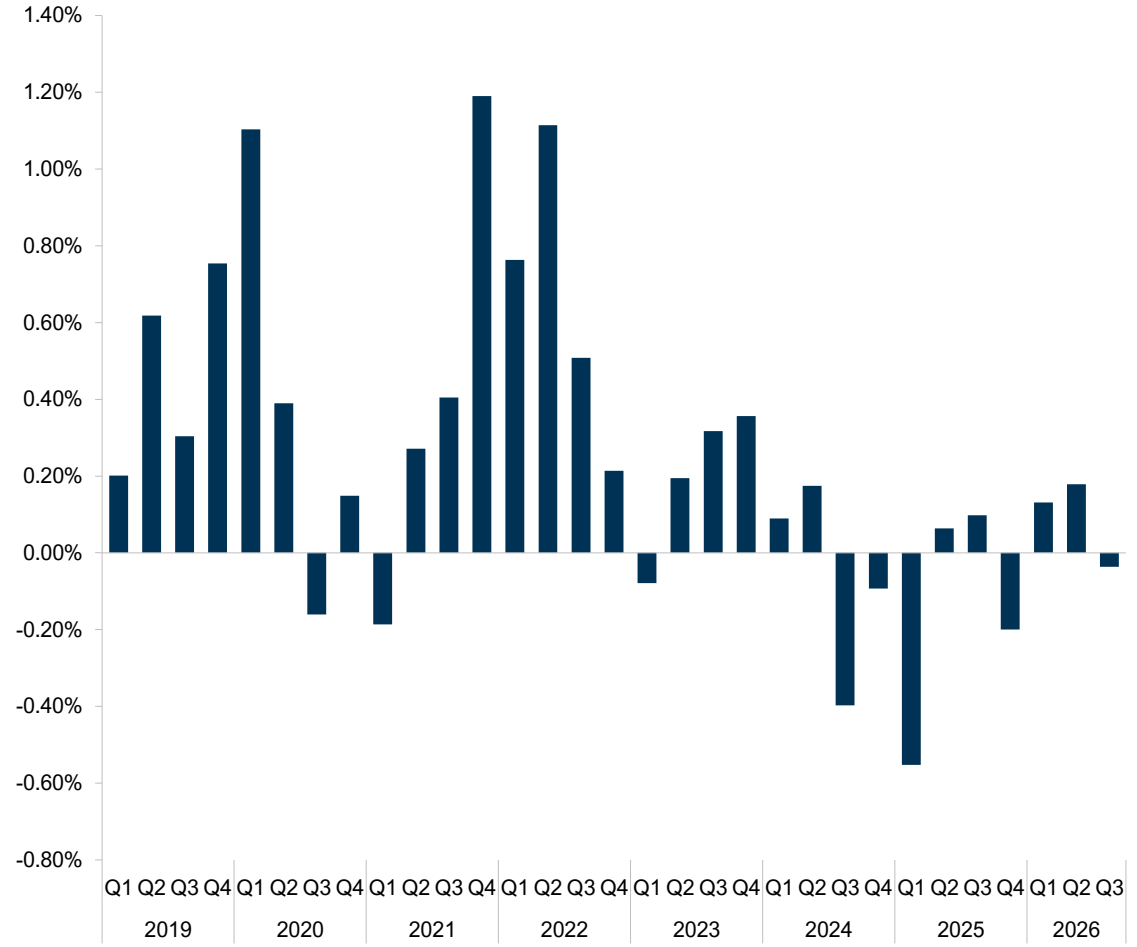
Office leasing momentum has improved LTM...

… with positive net letting overall in the last three quarters

Net letting per quarter (% of rental value)



Total net letting per quarter (% of rental value)

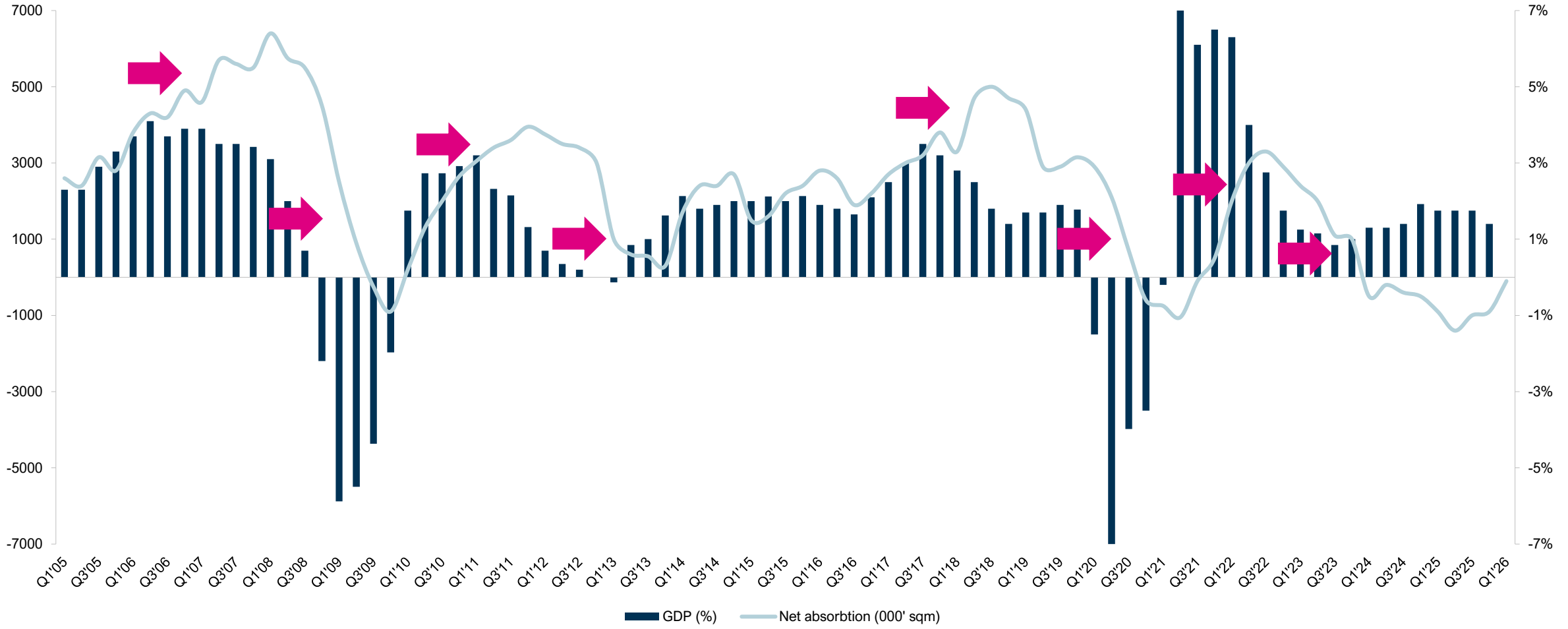


Source: Pareto Securities Equity Research, Company reports

A general lag between GDP growth and net letting…

… suggesting improved visibility for the office segment going forward

GDP growth (RHS), Net absorbtion (LHS)[1]

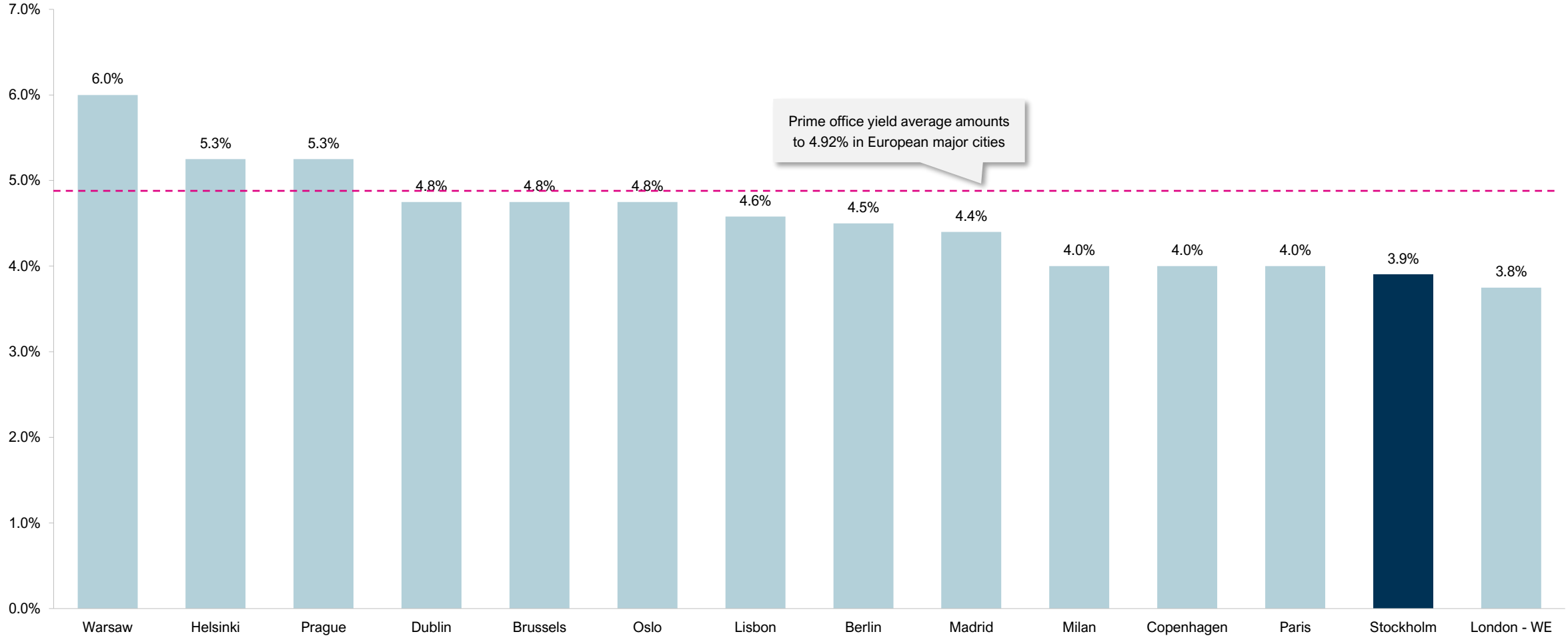


Source: JLL Research, Note 1) Amsterdam, Barcelona, Berlin, Brussels, Budapest, Dublin, Dusseldorf, Edinburgh, Frankfurt, Hamburg, London, Luxembourg, Lyon, Madrid, Milan, Munich, Paris, Prague, Rotterdam, Stockholm, The Hague, Utrecht, Warsaw

European prime office yields

Several institutional investors and fully equity-funded buyers of Stockholm offices like Vasakronan and Harmerica

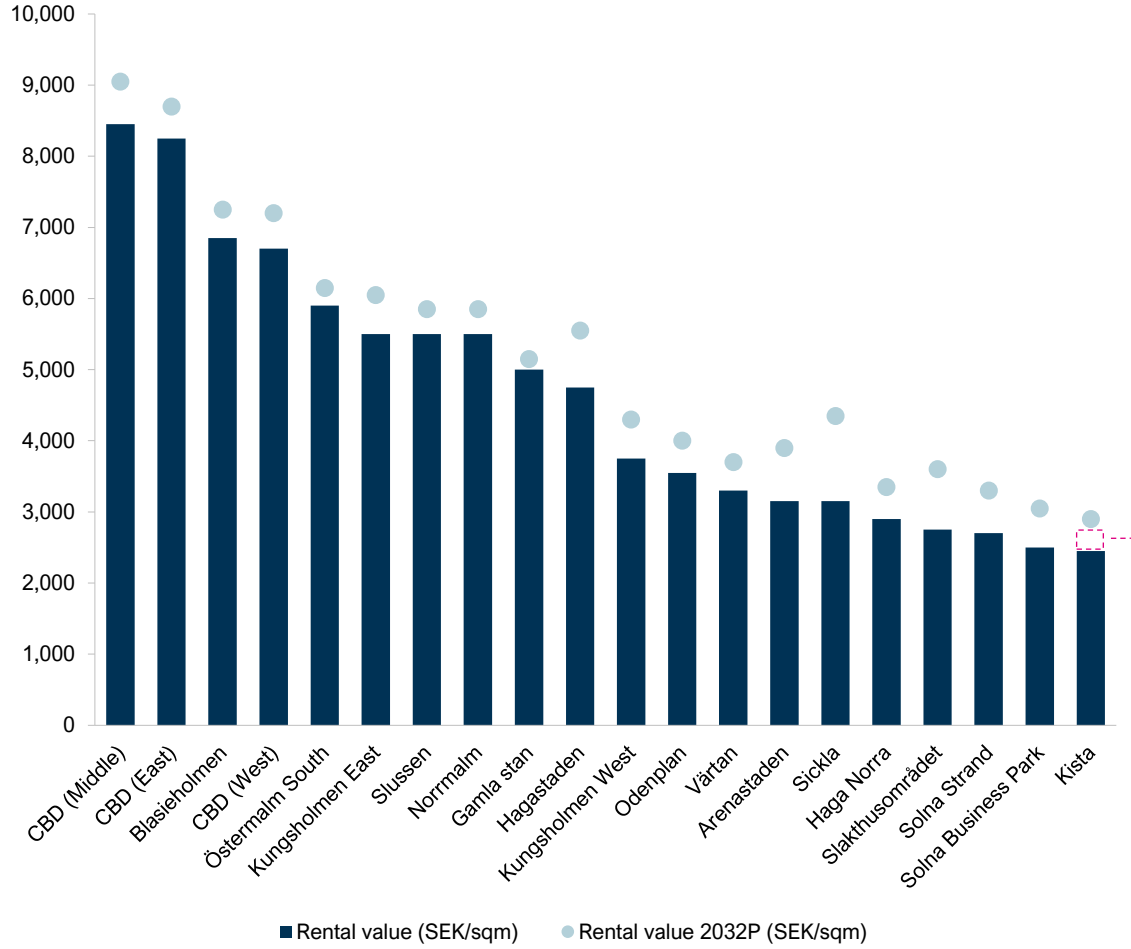
Relatively low prime office yields in Stockholm relative to other European and Nordic capitals



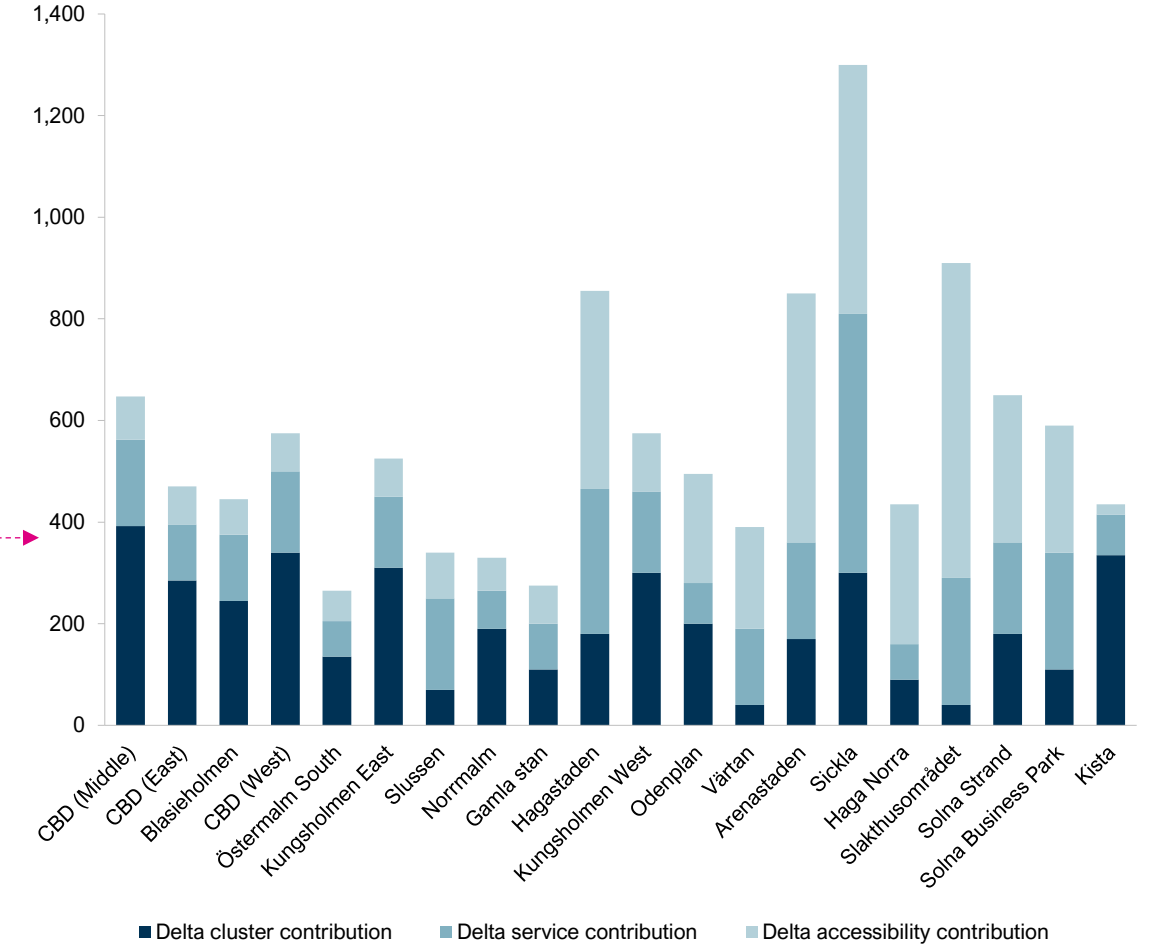
Source: Savills

Rent development among regions depends heavily on the regional dynamics

Rental value per sqm expected to increase across Greater Stockholm until 2032P



Rental value increase depends heavily on the regional dynamics

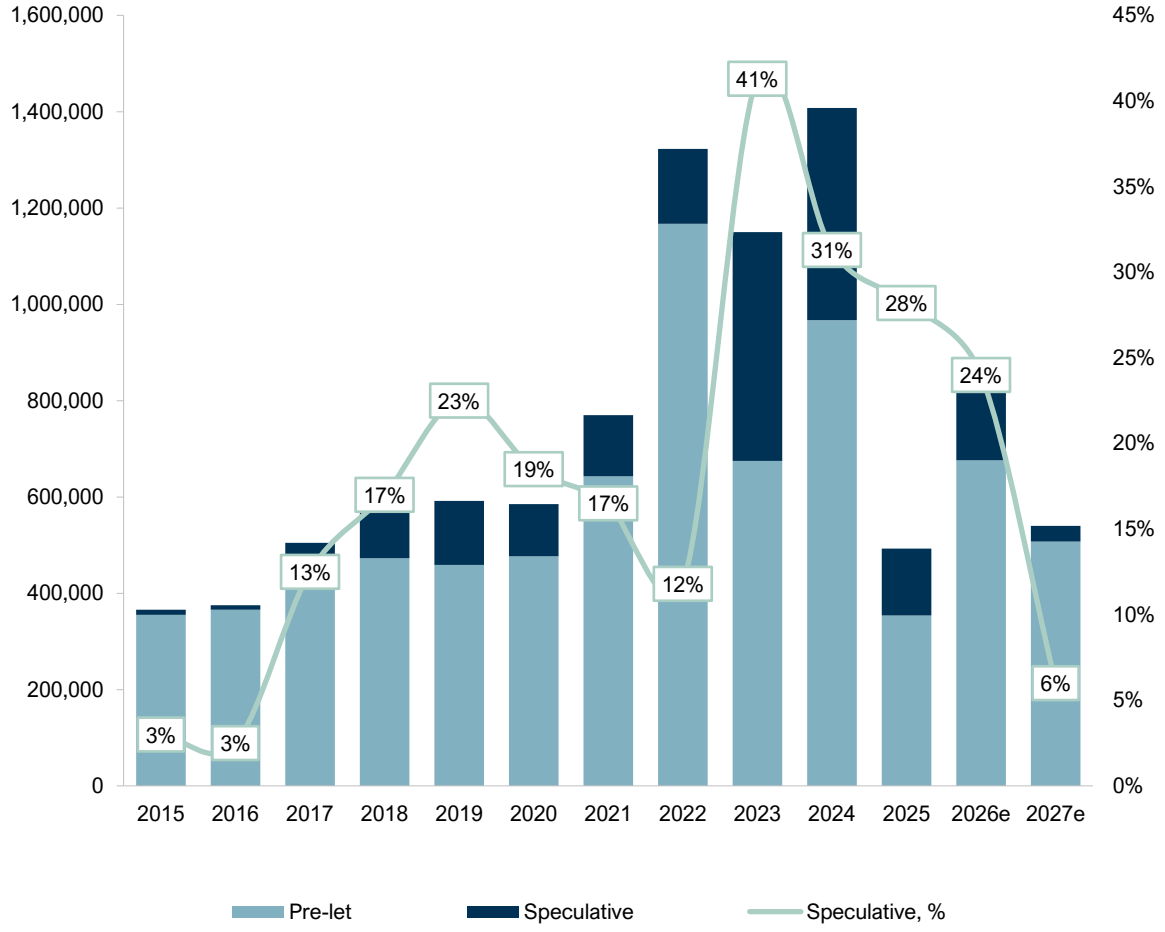


Source: Evidens

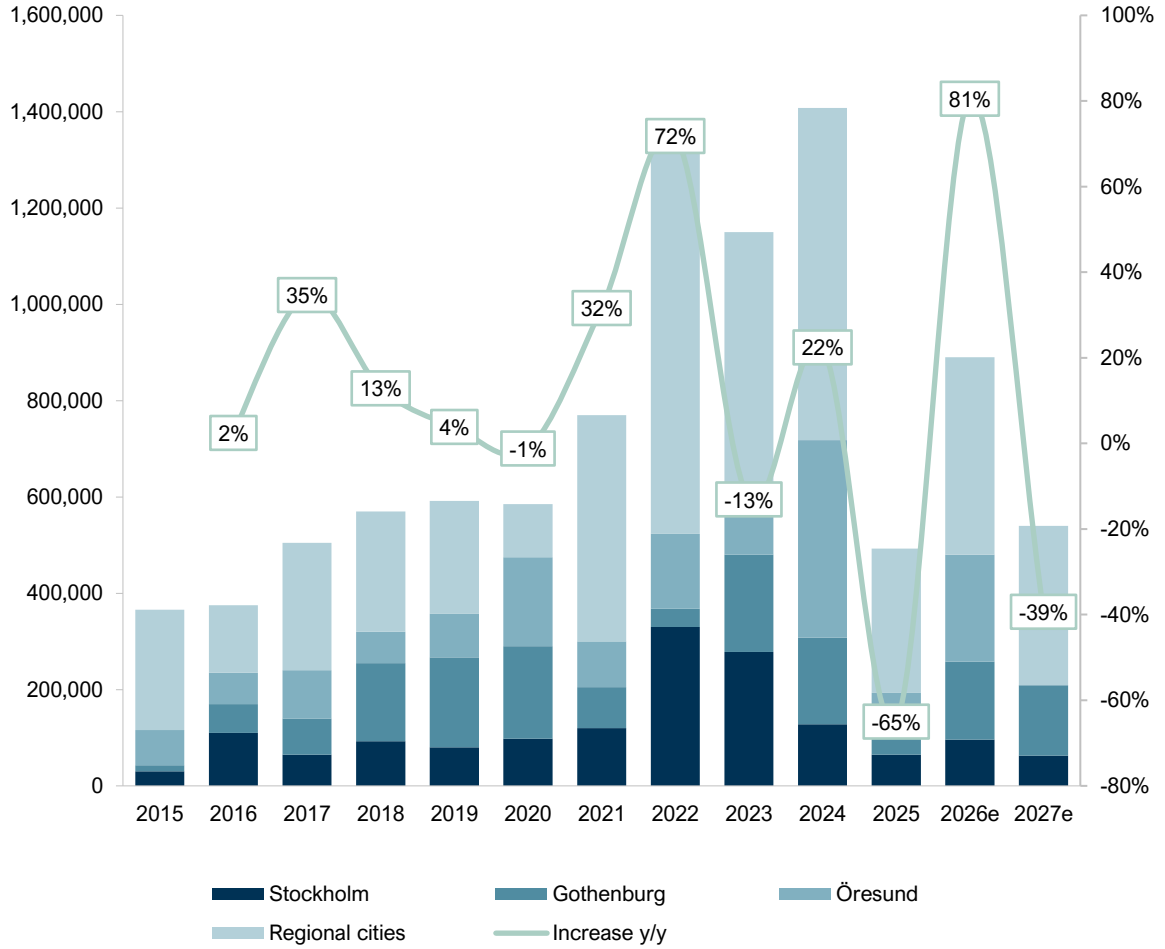
Logistics market

Record high development activity is abating, supporting lower vacancy rates ahead as demand remains high

The number of speculative projects continue to decline



Development activity expected to decline in 2027E

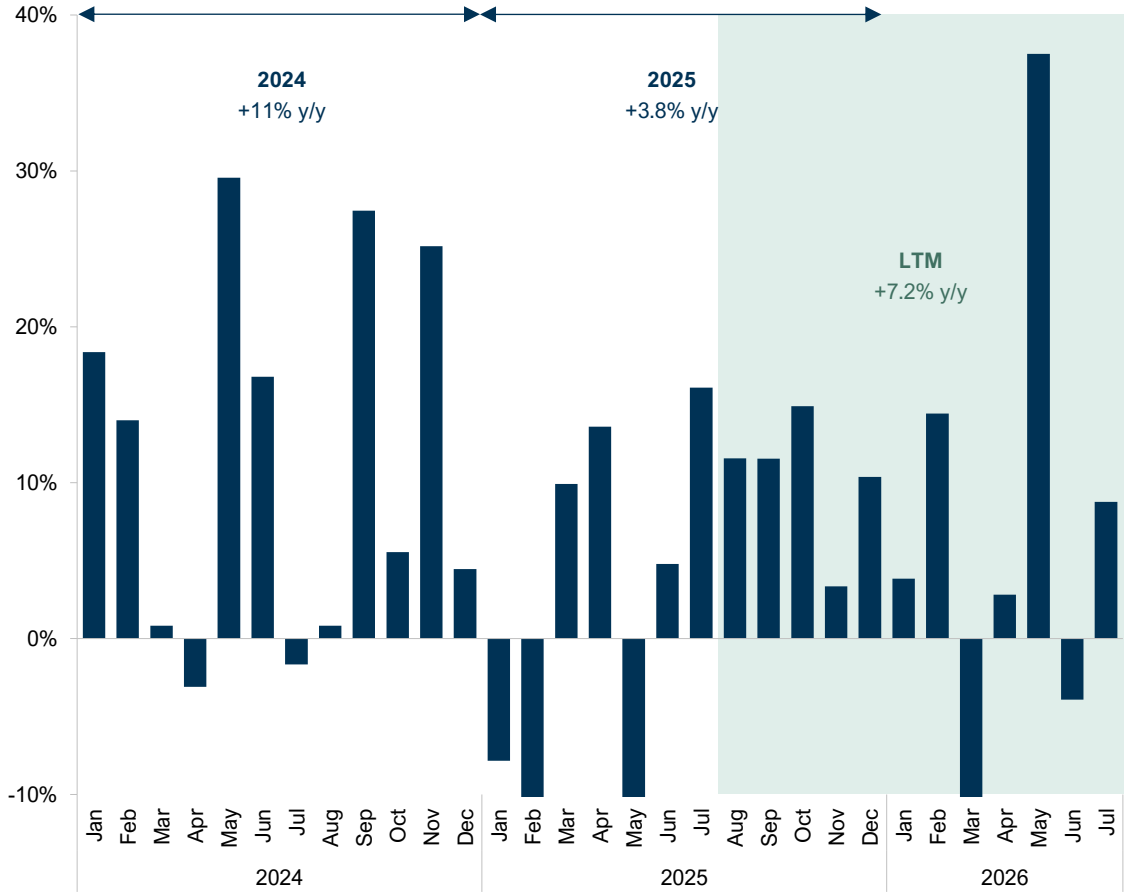


Source: Pareto Securities Equity Research, Cushman & Wakefield

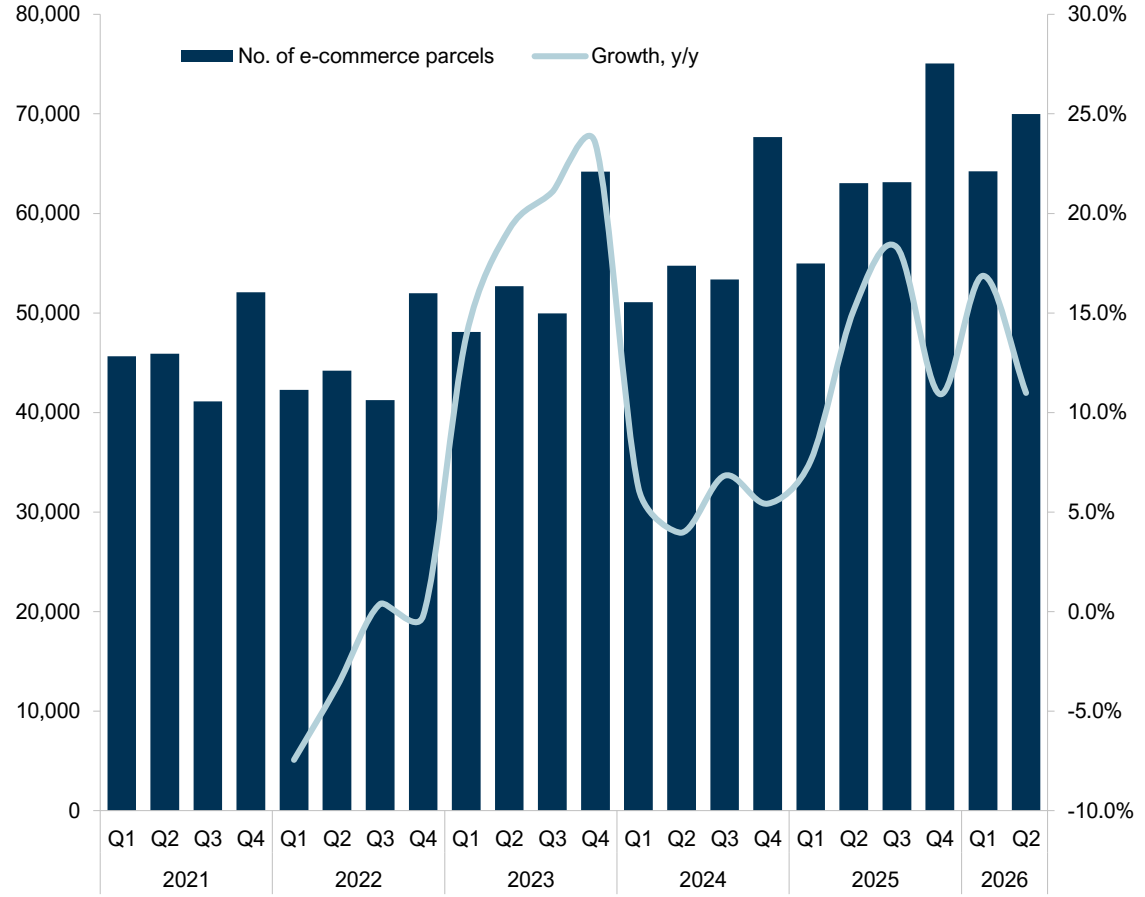
Logistics market

E-commerce keeps improving, supported by more positive consumer confidence

E-commerce growth, y/y



E-commerce parcel index



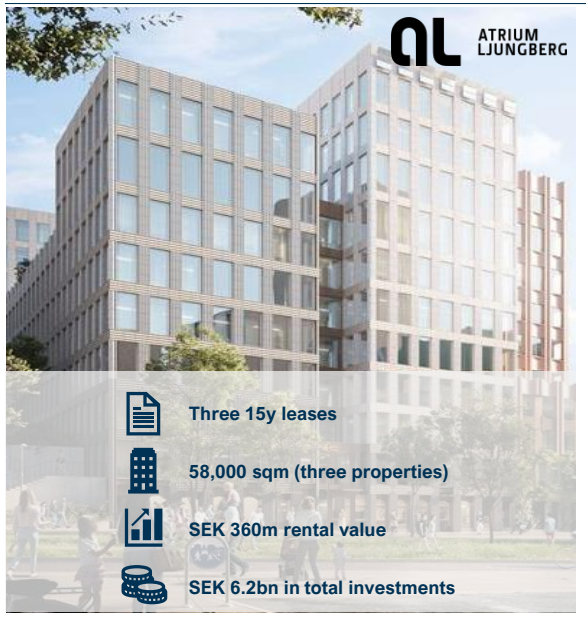
Source: Svensk Handel, Transportföretagen

Some major movements in the real estate market YTD…

Ericsson signs major lease with Atrium Ljungberg and Castellum

- Three 15y leases with AL for 58,000 sqm in total, two new 5y leases for 13,000 sqm with Castellum in addition to the previously signed 24,000 sqm
- Leases signed with AL are the largest office leases signed in Sweden to date
- The leases support the flight-to-quality trend, as Ericsson leaves Kista with gradual occupancy in 2028-2033
- Suggests underlying demand for larger office space in Stockholm

Ekeblad



Emerald House



Sveafastigheter/KlaraBo merger creates Sweden's largest residential company

- SBB carves out residential portfolio and SBB Development residentials (SEK 6.8bn) into KlaraBo, which is then absorbed by Sveafastigheter
- ~26,500 apartments and SEK 47bn portfolio – more than 2x the next listed residential peer by property value
- Targeted annual synergies of SEK 120m (SEK 85m operational / SEK 35m financial)

Sveafastigheter (surviving entity)



KlaraBo (absorbed)



Source: Pareto Securities Equity Research. Notes: 1) KPIs for Castellum leases include the Infinity lease

… possibly signalling the early stages of a recovery

Wihlborgs

- Acquisition of Castellum's southern Sweden portfolio consisting of 95 properties with an underlying property value of SEK 13.3bn, generating SEK 700m in annual NOI
- Mainly office and light industrial properties in Malmö and Helsingborg, with 83% occupancy and 3.6y WAULT
- NIY of 5.3% suggests solid upside potential through vacancy compression and synergies from Wihlborgs' local expertise

Catena

- Acquisition of 20 Nordic logistics properties from Urban Partners with an underlying property value of SEK 8.8bn, generating annual NOI of SEK 483m
- 11y WAULT with stable tenants and 96.5% occupancy, NIY of 5.3% suggets a solid cash flow security going forward with further upside potential
- The acquisition marked Catena's entrance in Finland, with further expansion possibilities trough projects and a solid supply of high-quality logistics assets

Jeppe 1, Helsingborg



Hyllinge 36:326, Åstorp



Source: Pareto Securities Equity Research

Valuation overview

Company	M Cap (SEKm)	Price	Pareto Rec.	Pareto TP	Pareto TSR	2025-2028E CAGR % EPRA NRV	2025-2028E CAGR % IFPM	2025-2028E CAGR % CEPS	EPRA NRV growth % '25	EPRA NRV growth % '26E	EPRA NRV growth % '27E	EPRA NRV growth % '28E	IFPM growth % '25	IFPM growth % '26E	IFPM growth % '27E	IFPM growth % '28E	P/EPRA NRV '25	P/EPRA NRV '26E	P/EPRA NRV '27E	P/EPRA NRV '28E	P/IFPM '25	P/IFPM '26E	P/IFPM '27E	P/IFPM '28E
Altra	15,957	83	Buy	92	15%	6.0	9.6	9.7	(0.9)	7.4	5.6	5.1	5.3	13.1	5.4	10.5	0.77	0.80	0.76	0.72	11.0	10.9	10.3	9.3
Atr. Ljungberg	13,924	22	Hold	25	18%	1.3	(2.5)	(11.4)	1.9	0.0	2.0	1.8	(8.6)	(3.7)	(3.1)	(0.7)	0.61	0.39	0.39	0.38	15.9	10.7	11.1	11.1
Balder	61,261	51	Hold	52	1%	5.0	(4.0)	1.4	4.8	4.0	6.0	4.9	4.5	(8.4)	(2.4)	(0.8)	0.68	0.53	0.50	0.48	11.8	10.5	10.7	10.8
Castellum	56,912	132	Hold	130	-2%	6.7	2.8	(1.2)	1.5	7.8	7.4	4.9	(3.3)	2.2	(2.2)	8.8	0.67	0.77	0.72	0.68	12.3	14.9	15.3	14.0
Catena	25,536	385	Buy	470	25%	5.9	4.7	6.2	5.0	6.7	5.7	5.2	22.1	7.0	2.3	4.8	1.02	0.82	0.77	0.73	16.9	13.4	13.1	12.5
Cibus	10,532	128	Buy	145	21%	1.3	4.8	4.2	5.3	1.3	1.3	1.2	23.7	11.8	4.1	(1.2)	1.04	0.90	0.89	0.88	14.1	11.0	10.6	10.7
Corem	2,923	2	Hold	2.4	23%	3.7	10.7	2.3	(33.0)	6.5	2.5	2.3	(11.8)	20.5	16.8	(3.6)	0.41	0.18	0.18	0.17	15.3	6.0	5.1	5.3
Diös	8,365	59	Buy	75	31%	5.9	4.9	7.6	4.3	6.3	5.8	5.7	9.7	4.7	2.1	8.1	0.62	0.53	0.50	0.47	9.5	8.2	8.0	7.4
Eastnine	4,352	44	Buy	55	26%	5.8	9.9	9.0	2.3	7.2	4.6	5.5	27.7	(3.9)	16.1	18.9	0.91	0.75	0.71	0.68	14.3	13.2	11.3	9.5
Entra	18,341	97	Hold	107	13%	0.3	0.1	(5.4)	2.1	(4.6)	2.7	3.1	16.2	(9.9)	2.1	9.1	0.68	0.60	0.59	0.57	14.8	13.8	13.5	12.4
Fabege	20,353	65	Hold	74	18%	1.7	(1.6)	(1.6)	(3.3)	2.0	1.7	1.5	5.6	8.2	(5.8)	(6.4)	0.57	0.44	0.43	0.43	18.3	13.2	14.1	15.0
FastPartner	7,193	36	Buy	46	30%	3.4	(1.3)	(1.7)	0.9	4.1	3.3	2.9	20.7	(4.2)	(1.5)	1.8	0.48	0.35	0.34	0.33	10.4	8.3	8.4	8.3
Hufvudstaden	21,198	114	Hold	133	20%	2.5	4.4	2.7	3.1	3.0	2.8	1.8	2.5	2.4	8.1	2.9	0.64	0.57	0.56	0.54	23.1	20.7	19.1	18.6
Intea	18,516	64	Buy	84	33%	9.3	11.9	13.2	17.4	10.4	8.8	8.7	72.9	21.3	7.9	6.9	1.19	1.03	0.95	0.87	18.0	14.4	13.3	12.5
Logistea	7,631	15	Buy	19	29%	9.4	15.6	18.1	9.0	15.1	6.8	6.5	63.6	29.4	12.7	5.9	0.86	0.77	0.72	0.68	14.3	11.5	10.2	9.7
Nivika	3,548	39	Buy	48	24%	6.1	11.8	13.4	3.9	9.7	4.4	4.2	14.6	16.6	16.5	3.0	0.63	0.52	0.50	0.48	15.9	12.5	10.7	10.4
NP3	14,145	230	Buy	275	23%	9.5	8.6	7.2	11.1	9.7	9.7	9.2	17.7	11.3	4.9	9.8	1.51	1.22	1.11	1.02	16.2	12.9	12.3	11.2
Platzer	7,148	60	Buy	76	31%	3.9	2.8	(2.4)	6.2	3.6	4.3	3.9	11.5	5.2	(2.1)	5.5	0.57	0.44	0.42	0.41	11.2	8.5	8.7	8.3
Prisma	4,755	29	Buy	34	18%	11.6	20.7	23.1	8.5	21.0	7.9	6.3	57.6	35.2	15.2	12.9	0.81	0.75	0.70	0.66	19.0	15.9	13.8	12.2
Sagax	90,798	183	Hold	181	1%	8.7	4.2	0.8	3.7	13.5	6.5	6.3	3.4	6.9	3.6	2.2	1.54	1.25	1.18	1.11	16.0	13.8	13.3	13.0
Stendörren	5,073	155	Buy	201	29%	8.6	12.4	13.4	3.8	9.9	8.8	7.1	6.7	29.1	(1.4)	11.7	0.99	0.69	0.64	0.60	20.5	12.2	12.4	11.1
Trianon	3,199	17	Buy	21	22%	4.2	6.7	12.6	7.7	4.9	3.8	3.7	35.0	11.6	3.9	4.8	0.59	0.49	0.47	0.46	16.8	13.1	12.6	12.0
Wihlborgs	21,551	70	Buy	100	47%	5.5	6.0	5.7	6.2	5.9	5.5	5.0	14.5	4.8	6.5	6.8	0.92	0.67	0.63	0.60	13.8	10.1	9.5	8.9
Average						**5.5**	**6.2**	**5.5**	**3.1**	**6.8**	**5.1**	**4.6**	**17.9**	**9.2**	**4.8**	**5.3**	**0.81**	**0.67**	**0.64**	**0.61**	**15.2**	**12.2**	**11.6**	**11.1**
Median						**5.8**	**4.9**	**5.7**	**3.9**	**6.5**	**5.5**	**4.9**	**14.5**	**7.0**	**3.9**	**5.5**	**0.68**	**0.67**	**0.63**	**0.60**	**15.3**	**12.5**	**11.3**	**11.1**

Source: Pareto Securities Equity Research

Pareto real estate top picks

Pareto's top picks have an average implied total shareholder return of 29% over the next 12 months

BUY



- Operational momentum is turning: Positive net letting for the last three quarters (record volumes), with positive contributions from all regions
- At a 19% discount to reported NAV (9.6% NTM IFPM yield), share buybacks are accretive, and the bulk of deployed capital is going into buybacks (repurchases equal to 13.4% of shares YTD)
- However, valuation has remained stuck, trading at 11x 2026E IFPM

BUY



- Record acquisitions of SEK 12.4bn in 2026, adding SEK 710m in annualized NOI
- Resilient earnings, strong growth, and a stable financial position, while shares trade significantly below historical valuation, provide an attractive risk/reward profile
- Large land bank to support long-term growth as the logistics market improves; however, near-term growth is driven by acquisitions

BUY



- Premium offices in prime locations in Warsaw, Poznań, Vilnius and Riga
- Strong Warsaw office fundamentals: Low new supply while demand for prime office space continues to grow, results in low vacancy and rising rents
- 25% discount to NAV and 12.8x 2026E IFPM, falling to 9.5x in 2028E as The Bridge reaches full contribution. Potential EPRA inclusion additional catalyst

BUY



- Substantial project pipeline of SEK 12.1bn and strong fundamentals to drive long-term growth, pipeline expected to add ~54% to current E.C. NOI by 2030P
- Unique position with 97% public sector tenants and 47.7% LTV (target <55%) provides a stable earnings profile with headroom for expansion in a highly favourable market
- Among the highest IFPM and NAV CAGRs in the sector 2025-2028E, excluding unannounced M&A and project starts, providing further estimate upside potential

BUY



- Acquisition-driven compounding: IFPM/share grew 64% in 2025; we forecast 29%/13% in 2026/27E excluding future M&A. SEK 3.7bn acquired YTD, at a 7.3% yield
- Predictable cash flow: mainly triple-net leases, 97.5% occupancy and 8.6-year WAULT
- Large untapped potential in Lockryd (~470,000 sqm lettable area with 150 MW secured power capacity) not reflected in the current valuation

BUY



- SEK 13.3bn acquisition expected to add ~23% to current E.C. NOI at a 5.3% NIY, with upside potential from filling up the 17% vacant space in the new portfolio
- Shares trading at 30/35% discount to 3y P/NAV and P/IFPM average, respectively, despite a solid 7% IFPM growth in 2027/2028E and strong fundamentals
- Divestments of non-core assets to reduce debt is a near-term trigger that should support a re-rating, signaling that an equity raise is not on the table to reduce LTV

Source: Pareto Securities Equity Research

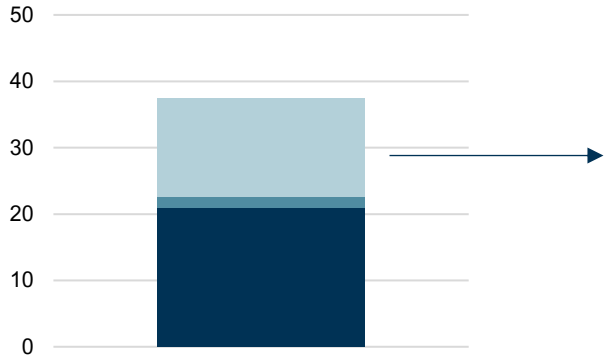
Altra Fastigheter

Company overview

Overview



Capitalisation (SEKbn)

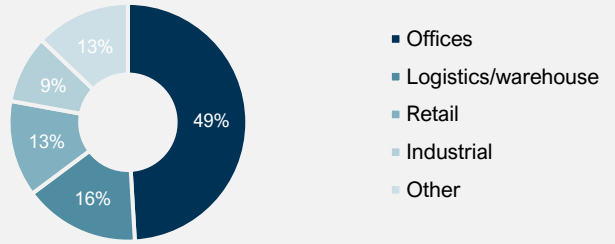


Largest shareholders	
Sagax	23%
Länsförsäkringar	7%
Altra (treasury shares)	7%
Handelsbanken Fonder	4%
Vanguard	4%
Others	56%

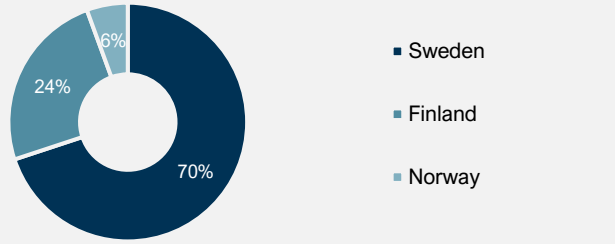
Common shares
Unsecured bonds
Bank & other debt

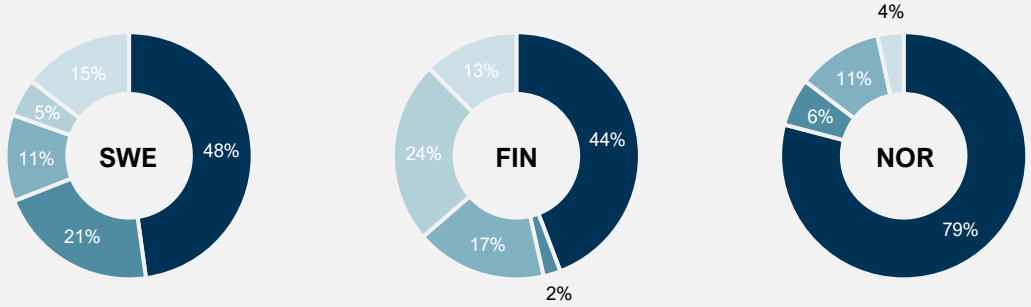
Key portfolio metrics

Rental value by segment



Rental value by geography





Source: Pareto Securities, Company reports

Altra Fastigheter – Buy, TP SEK 92

Company overview

Investment case

- Operational momentum is turning: Increased focus on leasing is gaining traction
  - Net letting positive for the 3rd consecutive Q in Q3'26 (record volumes), with positive contributions from all regions
  - Signed leases not yet occupied now exceed terminated leases not yet vacated for the first time (net SEK 11m)
- Per-share growth is the strongest since 2021, despite net seller of assets, with further upside from buybacks
- At a 19% discount to reported NAV (9.6% NTM IFPM yield), share buybacks are accretive
- Bulk of deployed capital goes into buybacks, with repurchases equal to 13.4% of shares YTD
  - Treasury holdings now at 6.6%. To reach 10% mandate SEK 450m is needed, adding c 1% to NAV per share
- Net seller of SEK 0.9bn (SEK 58m rental value), with disposals at or above book value
- FCF post investments and dividends support further 6% share buybacks through 2027
  - Future divestment to boost volumes further
- Less exposed to rates than peers: 76% of interest rate exposure is hedged
- With operational momentum improving and buybacks set to continue, we see significant re-rating potential

Buy, TP SEK 92

- 24pp alpha vs index YTD
- Valuation stalling: shares still trade at 11x IFPM and at a 20% discount to NAV (2026E)
- Over the same period, Castellum has re-rated from ~11x to ~15x IFPM on a similar pace of buybacks

Forecast

	2025	2026E	2027E	2028E
Sales	3,602	3,503	3,557	3,752
NOI	2,503	2,433	2,505	2,647
IFPM	**1,402**	**1,445**	**1,446**	**1,598**
IFPMPS growth (%)	5%	13%	5%	10%
Property value	38,824	39,042	39,953	40,482
DPS	3.00	3.20	3.40	3.60
Net LTV (%)	54%	58%	56%	54%
EPRA NRV/Share	96.1	103.3	109.1	114.6
NRVPS growth (%)	2%	11%	9%	8%

Valuation

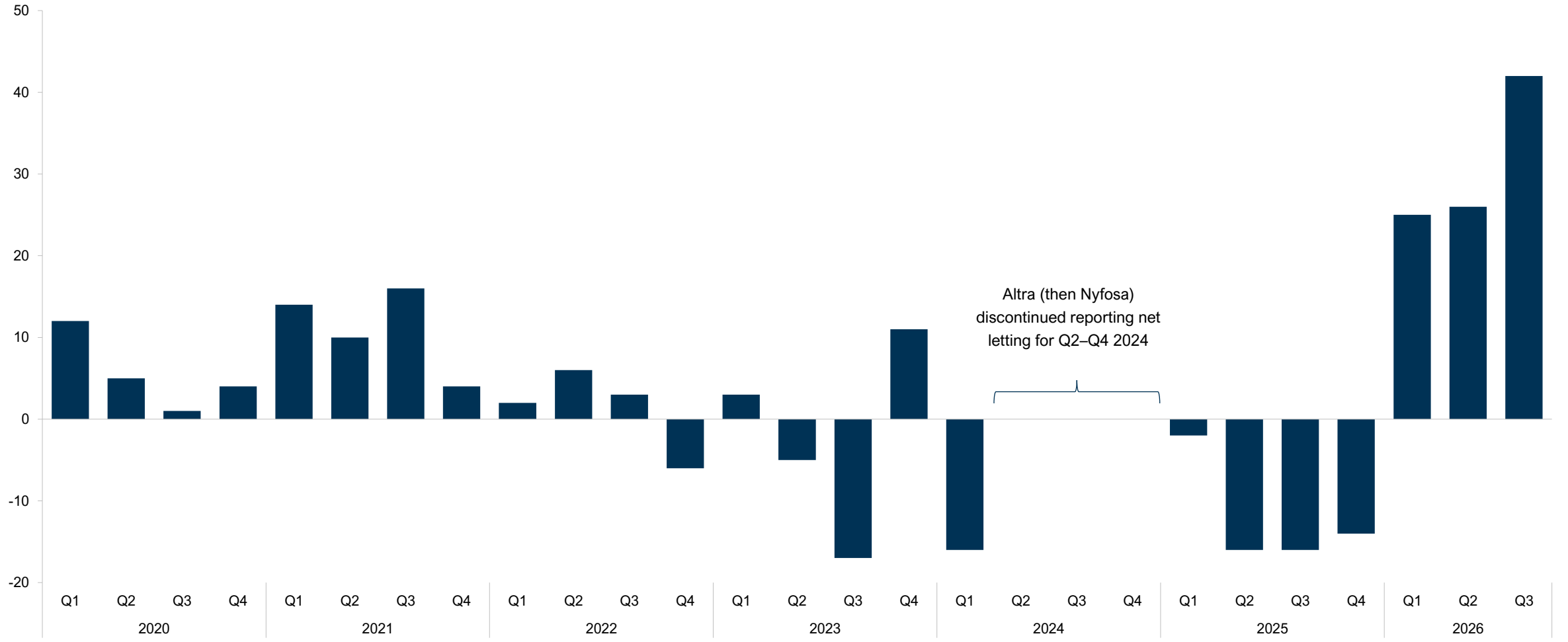
	2025	2026E	2027E	2028E
P/EPRA NAV	-23%	-20%	-24%	-28%
P/IFPM	11.0	10.9	10.3	9.3
P/CEPS	11.7	11.1	10.9	9.9
Dividend yield	4.0%	3.9%	4.1%	4.4%
EBITDA/EV	6.3%	6.0%	6.2%	6.7%
CEPS/EPRA NAV	7%	7%	7%	7%

Source: Pareto Securities Equity Research

Renewed focus on letting activity is gaining traction…

…with record high net letting in 2026 across all regions

Net letting, SEKm

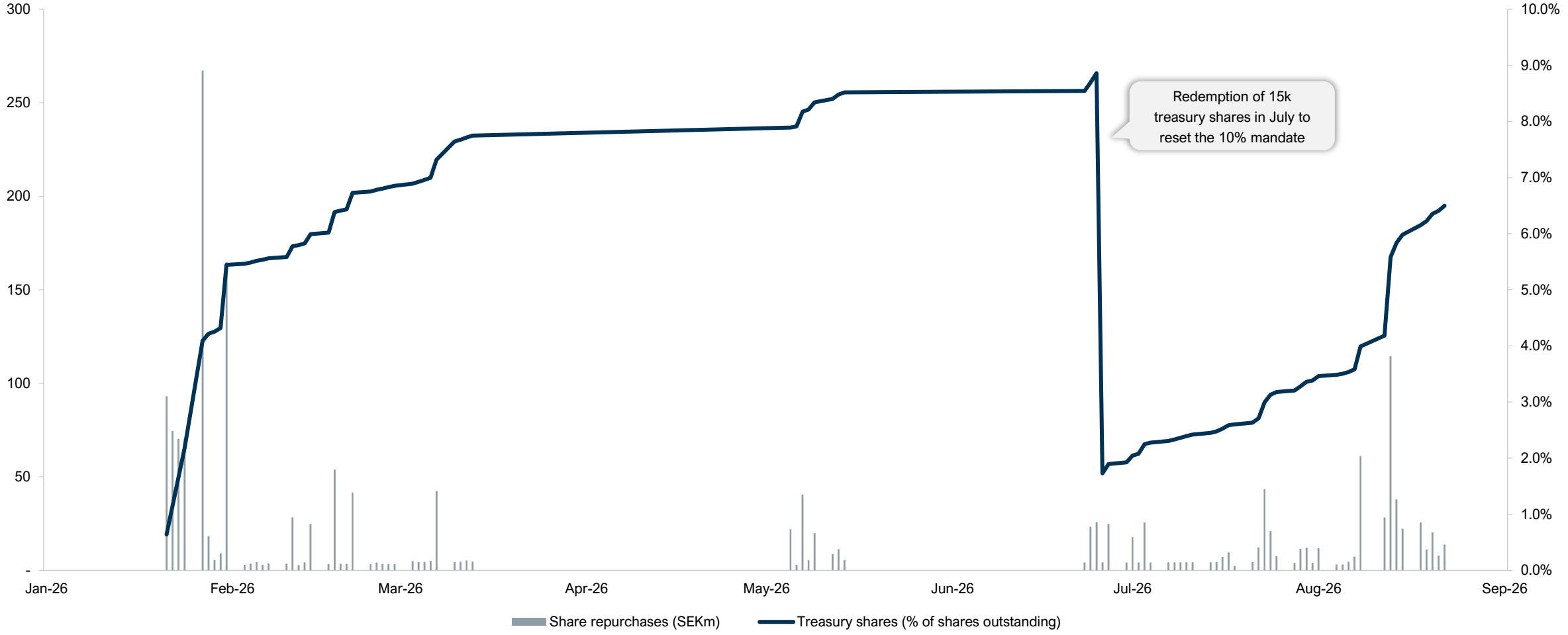


Source: Pareto Securities, Company reports

Share repurchases

Accretive at a 19% discount to NAV (reported), equal to an implied valuation yield of ~7.6%. Treasury shares at 6.6%

Treasury shares and share buyback volumes

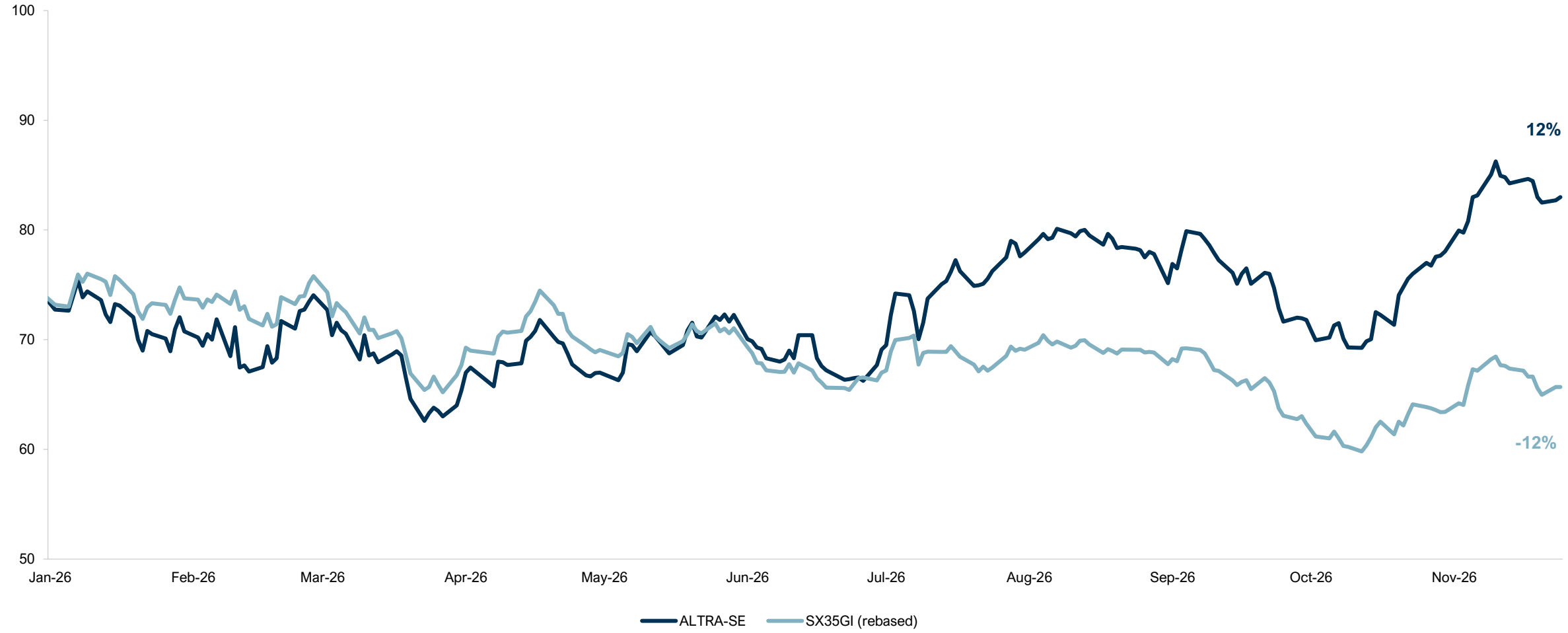


Source: Pareto Securities, Holdings

Share performance YTD

Altra has delivered a 24pp alpha vs the Swedish real estate index YTD

Altra vs Swedish real estate index

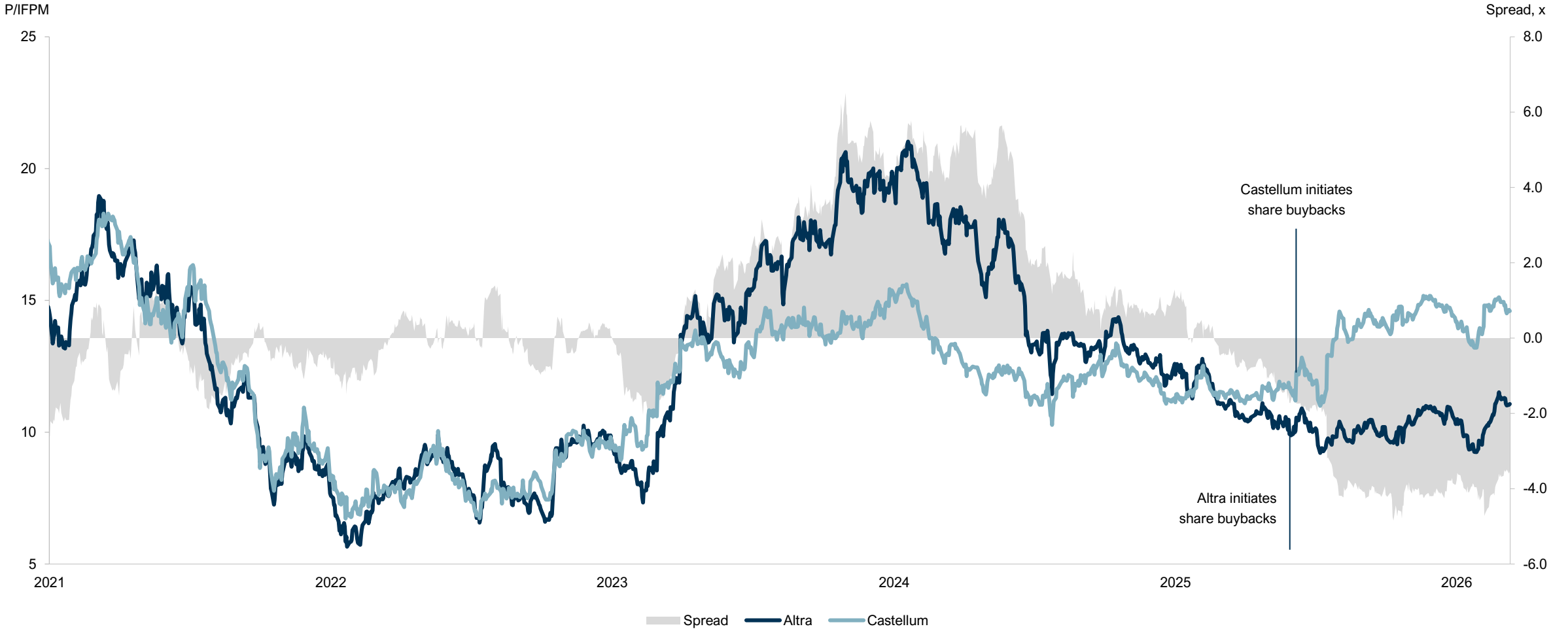


Source: Pareto Securities, FactSet

Since initiating share buybacks in Feb 2026, Castellum's shares have rerated…

…while Altra's valuation has remained stuck, despite Castellum at a similar pace of buybacks YTD (14.8% of shares vs Altra at 13.4%)

P/IFPM and Altra/Castellum spread since Jan 2021

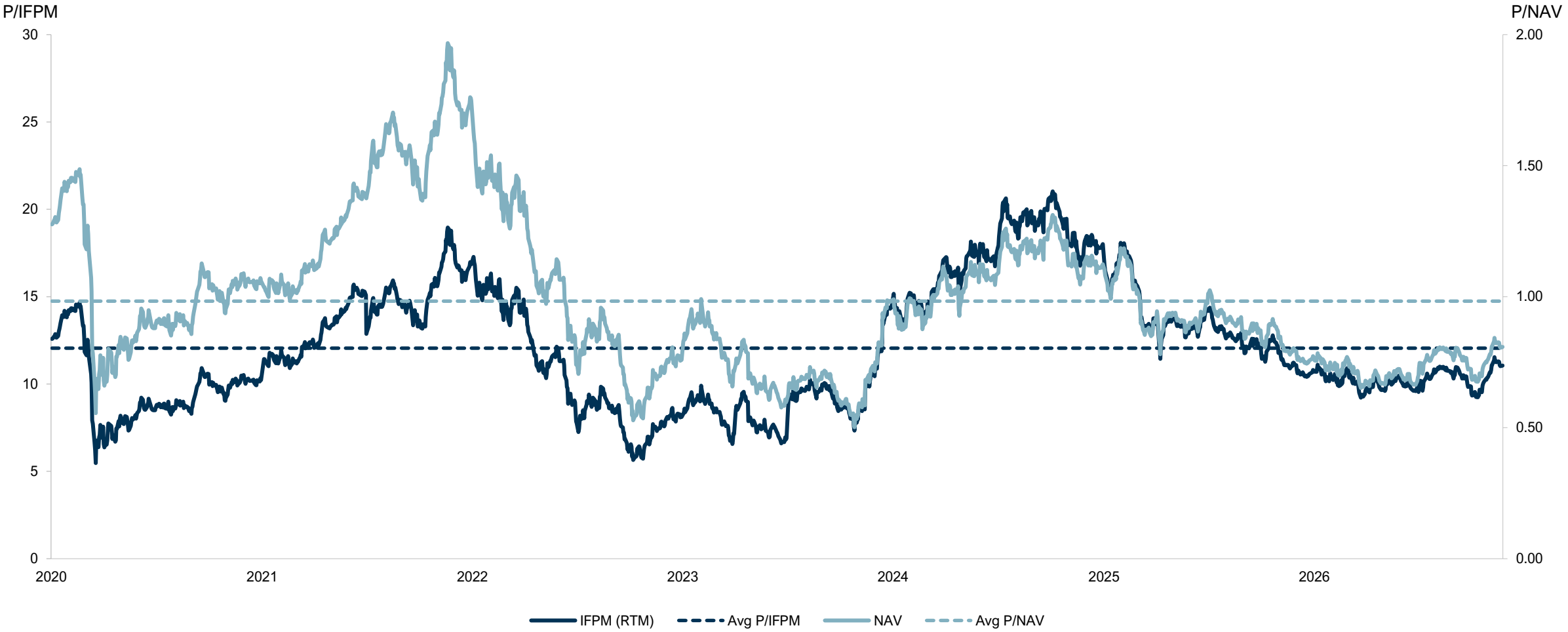


Source: Pareto Securities

Valuation

Altra trades at a 8% / 18% discount to its historical P/IFPM and P/NAV valuations, despite a more promising outlook than in a long time

P/NAV and P/IFPM since 2020

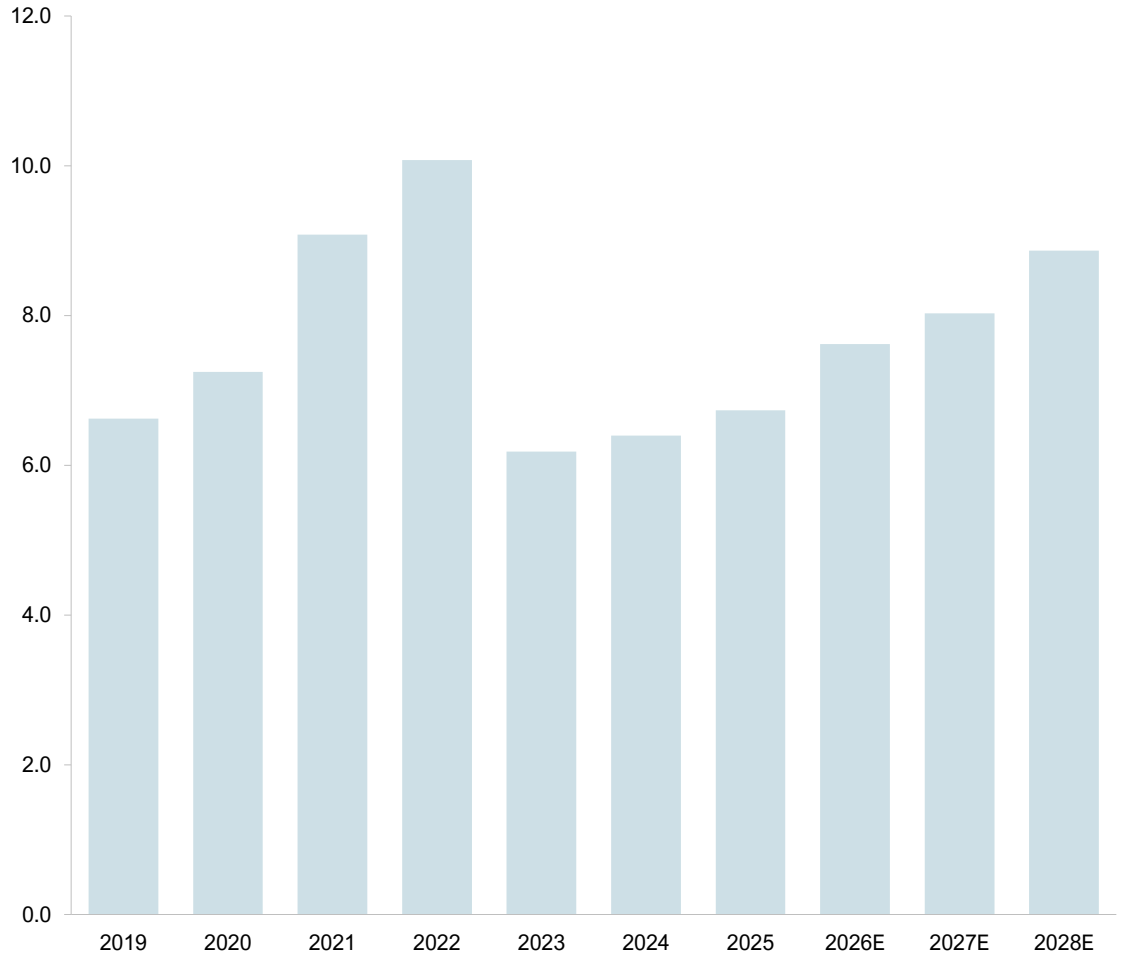


Source: Pareto Securities

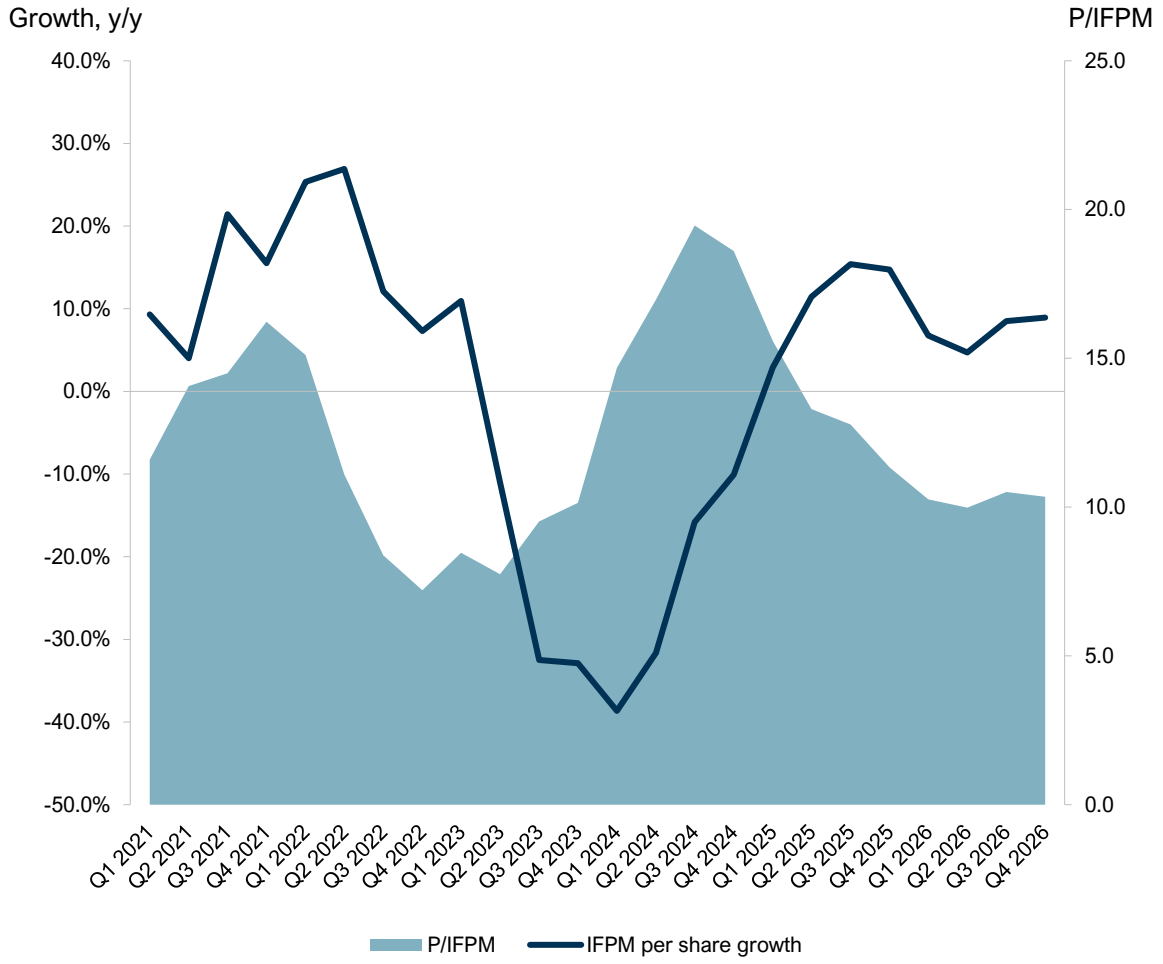
IFPM per share

Current disconnect as the valuation is at an all-time low, while Altra is back to steady growth in IFPM per share

IFPM per share



IFPM per share growth vs valuation



Source: Pareto Securities, Company reports

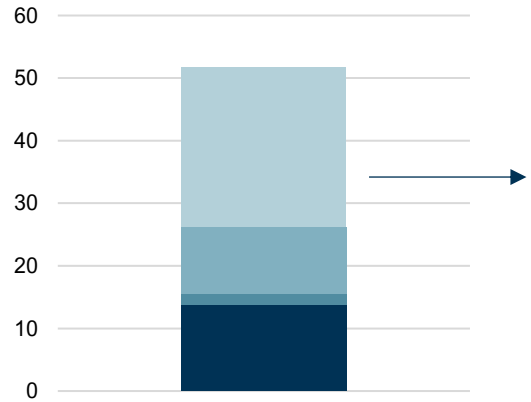
Catena

Company overview

Overview



Capitalisation (SEKbn)

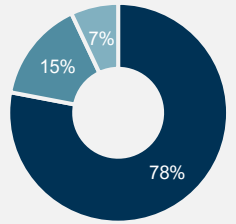


Largest shareholders	
Backahill (Paulson Family)	19%
WDP NV/SA	10%
Länsförsäkringar	5%
Swedbank Robur	4%
Alecta	4%
Others	59%

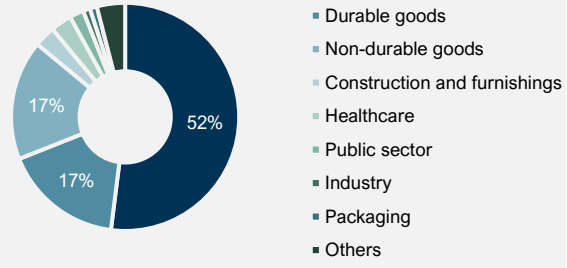
- Common shares
- Unsecured Bonds
- Secured Bonds
- Bank and other debt (net)

Key portfolio metrics

Rental value by region

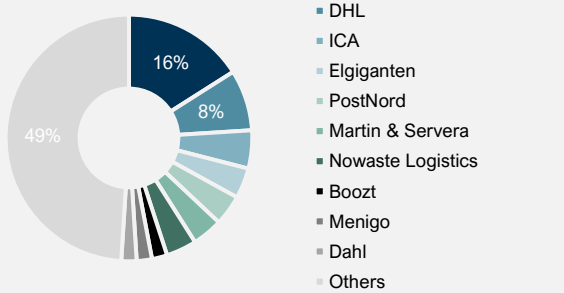


Rental value by exposure



WAULT
6.9 years

Tenant concentration



Source: Pareto Securities Equity Research, Company reports, Holdings.

Catena – Buy, TP SEK 470

Company overview

Investment case

- Modern logistics in prime locations in Sweden, Denmark and Finland
- Long-term focus on the 4.5m sqm large land bank with a potential investment volume of SEK 16.3bn
  - 60% not yet zoned
- Vacancies across Sweden have increased, but are limited to specific over-developed markets
- Record acquisitions of SEK 12.4bn in 2026, adding SEK 710m in annualized NOI
- Near-term consolidation likely, with non-core asset disposals to restore financial flexibility
- 7%/9% growth in IFPM/NAV per share in 2026E, including 9% dilutional equity issue (SEK 2.8bn) in January
- Køge property remains vacant; at 100% occupancy it lifts IFPM 1-2% and occupancy 0.7pp
- Solid balance sheet with pro forma net LTV at 45% post acquisition, Fitch reaffirmed BBB/stable outlook
- Entering Finland, yields ~50–75bps above comparable Swedish properties, providing path to further cash flow accretion

Forecast

SEKm	2025	2026e	2027e	2028e
Sales	2,651	3,225	3,620	3,746
NOI	2,198	2,697	3,053	3,163
IFPM	**1,613**	**1,888**	**1,943**	**2,037**
IFPMPS growth (%)	22%	7%	2%	5%
Property value	44,473	58,225	59,514	60,599
DPS	9.50	10.00	10.50	11.00
Net LTV (%)	39%	45%	43%	41%
EPRA NRV/Share	446	475	502	527
NRVPS growth (%)	7%	9%	8%	7%

Best in class at an attractive price

- Best-in-class Nordic logistics platform with a solid financial position
- Shares trading at 13.4x 2026E IFPM and at a 19% discount to NAV
  - Equal to a 32%/29% discount vs 5y average P/IFPM and P/NAV multiples of 20x and 15% premium
- Growth is set to slow, but the valuation has fallen much more than fundamentals
  - With rates now coming down again, Catena should be among the short-term winners given rate exposure

Valuation

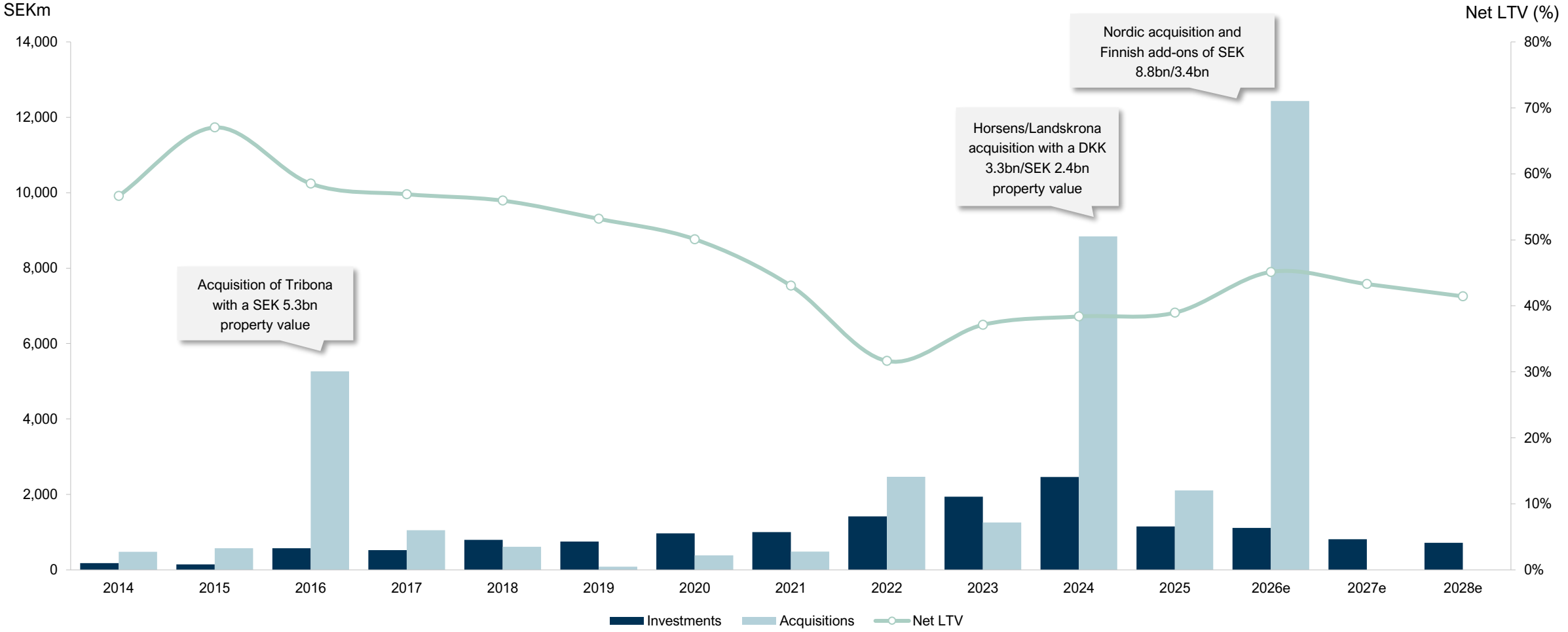
	2025	2026e	2027e	2028e
P/EPRA NRV	1%	-19%	-23%	-27%
P/IFPM	16.9	13.4	13.1	12.5
P/CEPS	17.6	13.9	13.1	12.5
Dividend yield	2.1%	2.6%	2.7%	2.9%
EBITDA/EV	5%	5%	6%	6%
CEPS/EPRA NRV	6%	6%	6%	6%

Source: Pareto Securities Equity Research

Investment activity

As development activity is declining, Catena focuses on acquisition and has acquired properties for SEK 27.5bn 2021-2026

Investments in the existing portfolio are declining, while acquisitions are driving growth

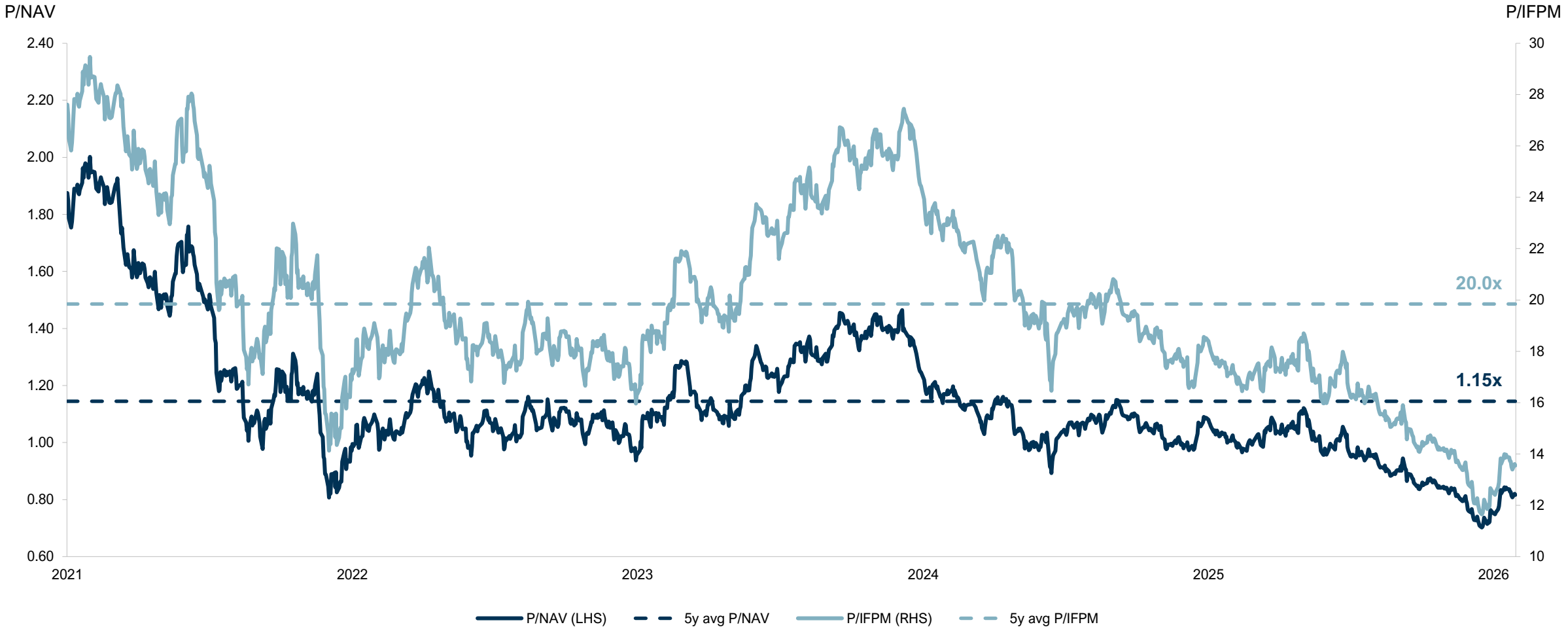


Source: Pareto Securities Equity Research

Valuation

The share trades at significant discounts to historical valuation, providing an attractive risk/reward profile

P/NAV and P/IFPM valuation to 5y averages

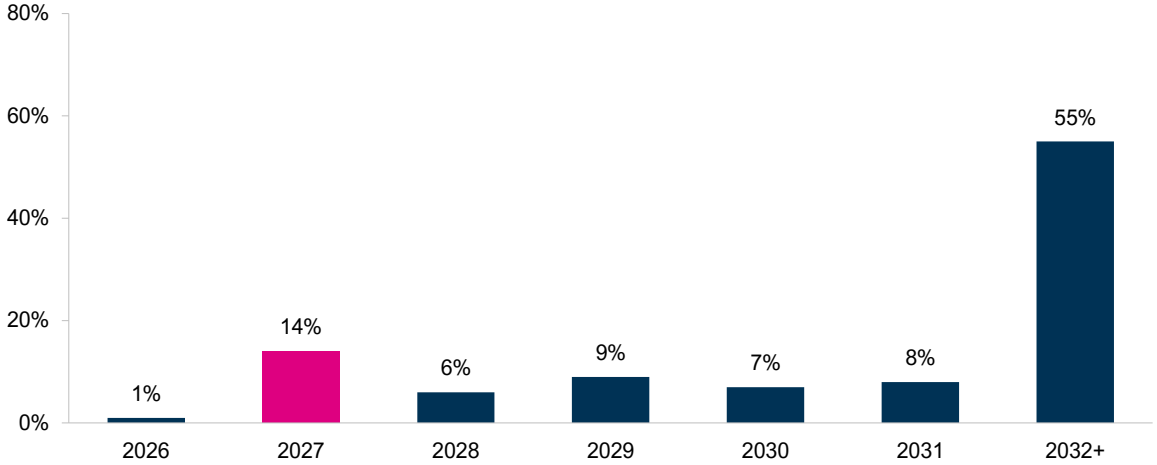


Source: Pareto Securities Equity Research

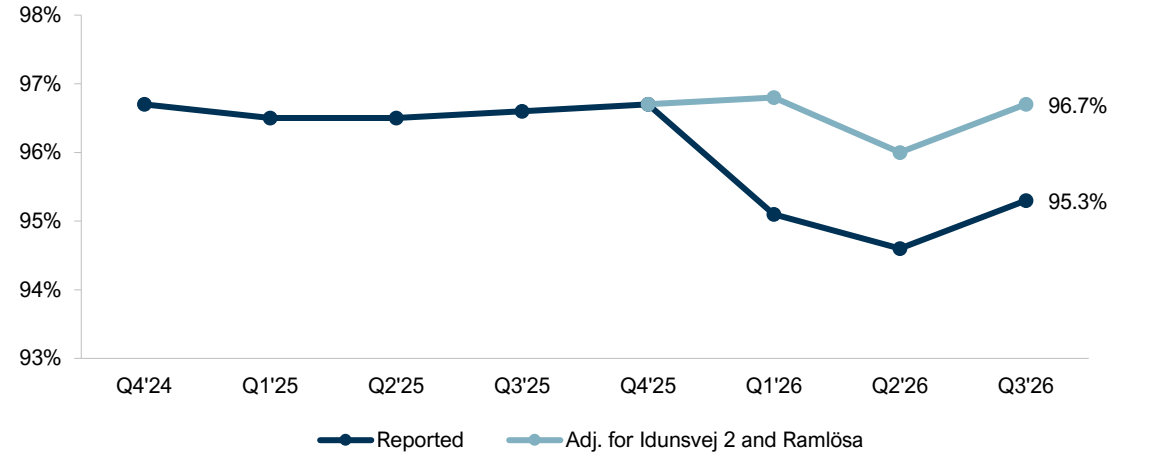
Leasing

2027 lease risk looks manageable given sticky tenants and improving demand

Lease expiry profile (% of contracted rent)



Economic occupancy, reported and adjusted (%)

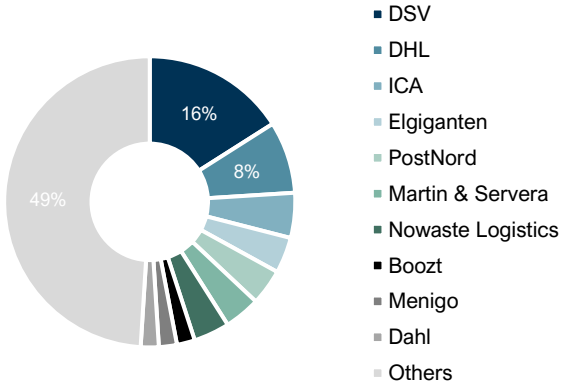


Comments

- 14% of rental value expires or is up for renegotiation in 2027, a near-term risk given elevated logistics vacancy
  - Comparable figure going into 2026 was 8% of rental value
- Tenant stickiness: highly automated properties with tenant-funded installations make relocation costly
- Management sees improving demand for available space in Sweden; vacancy generally low in Denmark and Finland
- Take-up for logistics space and available land driven by E-commerce, Nordic defence-related industries and nearshoring
- Adjusted for Idunsvej 2 (Køge) and Ramlösa, occupancy is c.96.7%, in line with 2025; Køge fully let adds 1-2% to IFPM, not in our forecasts

6.9 yrs
WAULT

7.7 yrs
WAULT among top 10 tenants

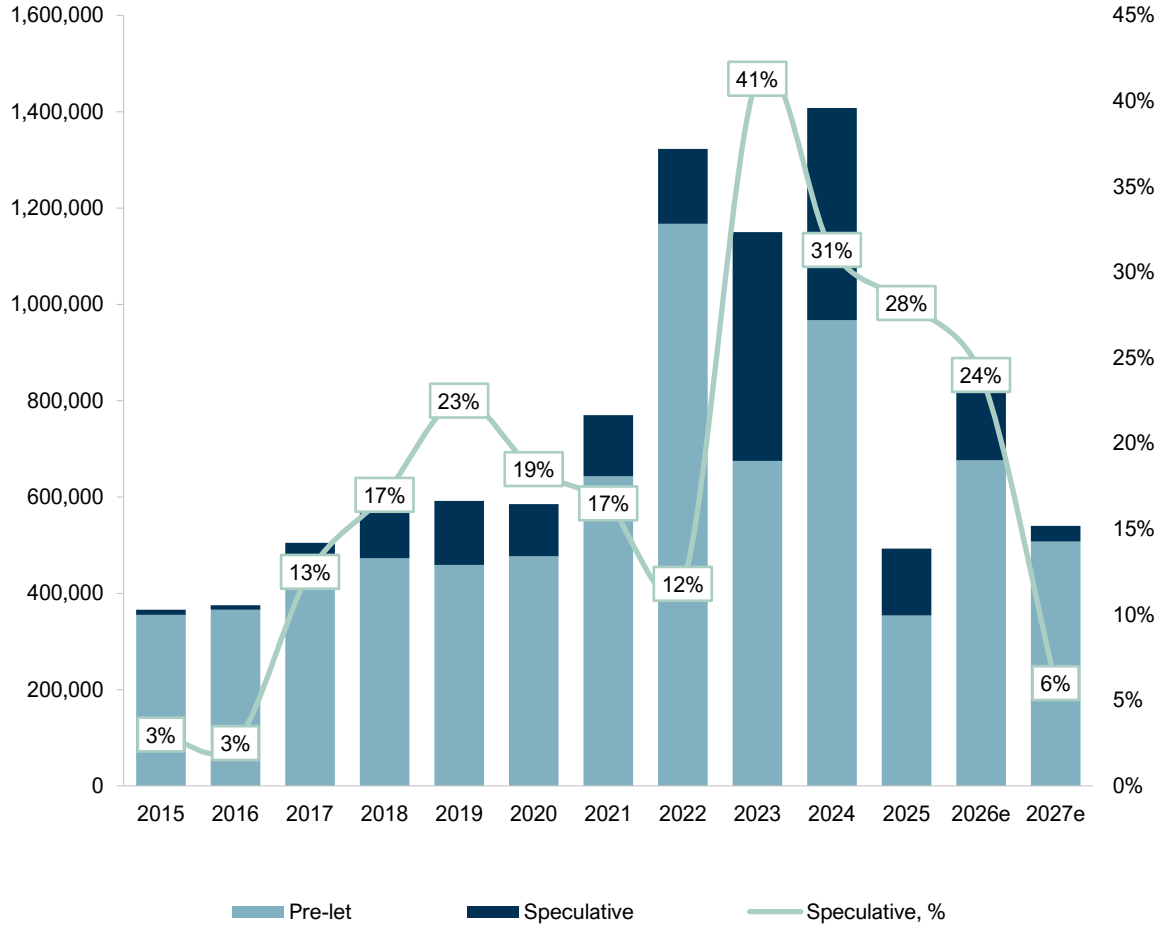


Source: Pareto Securities Equity Research, Company reports. Adjusted occupancy excludes vacant project in Køge (SEK 26m rental value) and the vacant c.50% of Vevaxeln 1, Ramlösa (est. SEK 25m)

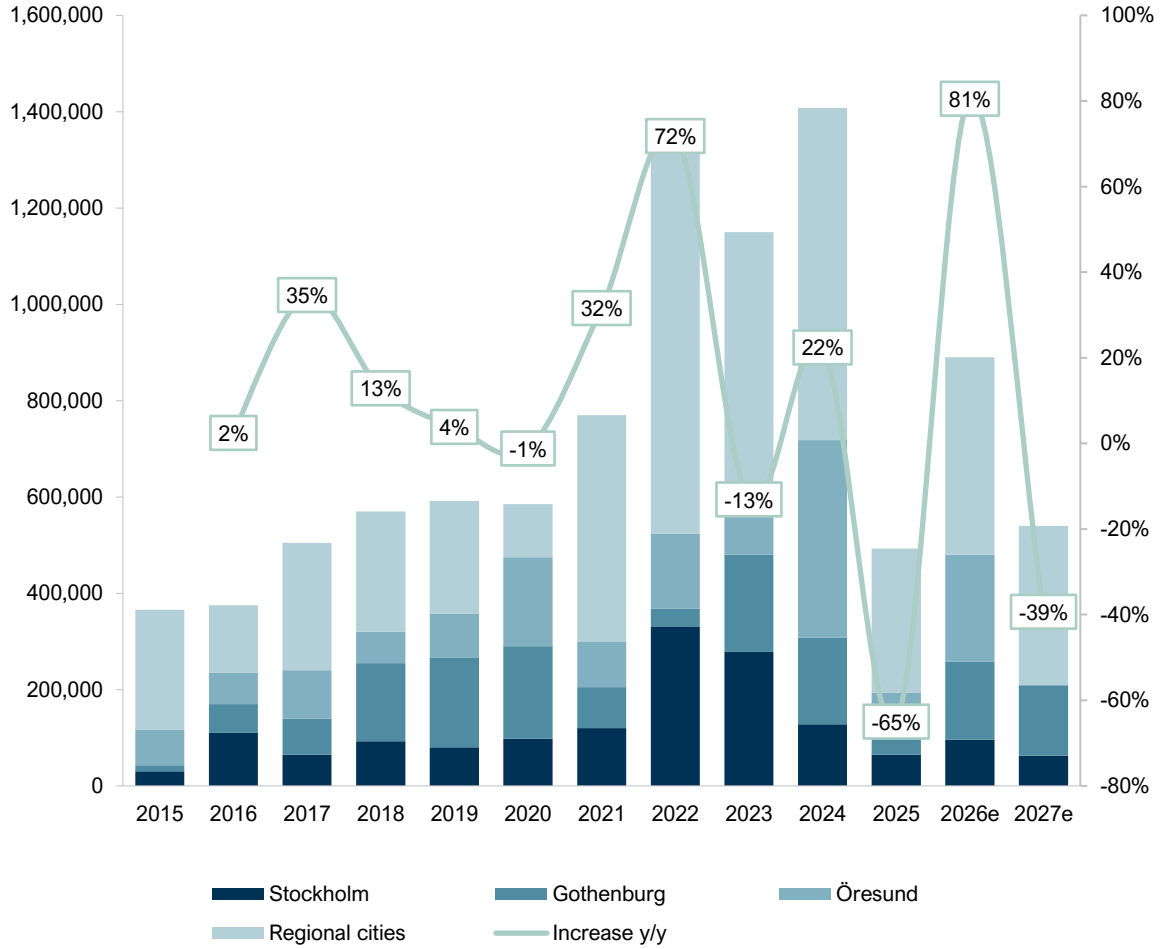
Logistics market

Record high development activity is abating, supporting lower vacancy rates ahead as demand remains high

Number of speculative projects continue to decline



Development activity expected to decline in 2027E



Source: Pareto Securities Equity Research, Cushman & Wakefield

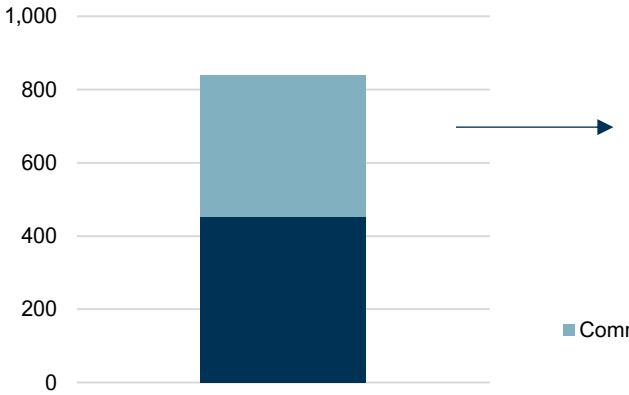
Eastnine

Company overview

Overview



Capitalisation (EURm)

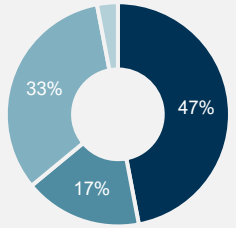


Largest shareholders	
Peter Elam Håkansson	17%
Kestutis Sasnauskas	11%
Nordnet Pensionsförsäkring	8%
Arbona	6%
Avanza Pension	6%
Others	52%

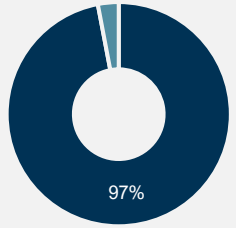
Common shares Bank and other debt (net)

Key portfolio metrics

Property value by geography

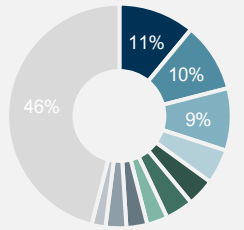


Area by exposure



WAULT 4.1 years

Tenant concentration



Source: Pareto Securities Equity Research, Company reports

Eastnine – Buy, TP SEK 54

Company overview

Investment case

- Premium offices in prime locations in Warsaw, Poznań, Vilnius and Riga: 15 properties, 313,000 sqm, EUR 1.2bn
- The Bridge (EUR 285m) doubles Warsaw exposure to 47% of value; 98% let, with Erste Bank and Visa as anchor tenants
- Q3-Q4'26 a temporary trough: full interest costs from day one, while only 57% of The Bridge is occupied
- We forecast IFPM per share growth of 13%/19% in 2027/28E; earnings capacity +33% to EUR 0.36 per share at full occupancy
- Underlying occupancy at a record 97.2%; reported 88.3% set to reach 97.4% by YE'27E
- Strong Warsaw office fundamentals: Low new supply while demand for prime office space continues to grow
  - Rising rents and prime yield compression support NAV growth
  - Premium resi development sells for 2-3 higher prices in the same area, resulting in project conversions
- Potential EPRA inclusion: selling half of Vilnius lifts Poland to c.77% of rental value, above the 75% threshold, while potentially increasing exposure to Warsaw office market

Strong long-term potential

- Positive on the acquisition despite near-term earnings drag
- Expect continued low vacancy, rising rents and falling prime yields to support the long-term case
- 25% discount to NAV and 12.8x 2026E IFPM, falling to 9.5x in 2028E as The Bridge reaches full contribution

Forecast

EURm	2025	2026E	2027E	2028E
Sales	61.7	64.1	77.3	84.2
NOI	57.6	58.2	71.4	78.9
IFPM	**31.0**	**30.1**	**34.1**	**40.5**
IFPMPS growth (%)	32%	-3%	13%	19%
Property value	960	1,180	1,224	1,232
DPS (EUR)	0.11	0.12	0.12	0.12
Net LTV (%)	47%	53%	53%	50%
NAV/share (EUR)	5.1	5.3	5.5	5.8
NAVPS growth (%)	10%	6%	7%	8%

Valuation

	2025	2026E	2027E	2028E
P/NAV	-9%	-25%	-29%	-32%
P/IFPM	14.7x	12.8x	11.3x	9.5x
P/CEPS	14.9x	12.9x	11.7x	9.8x
Dividend yield	2.3%	2.9%	3.0%	3.0%
EBITDA/EV	6%	5%	6%	7%
CEPS/NAV	6%	6%	6%	7%

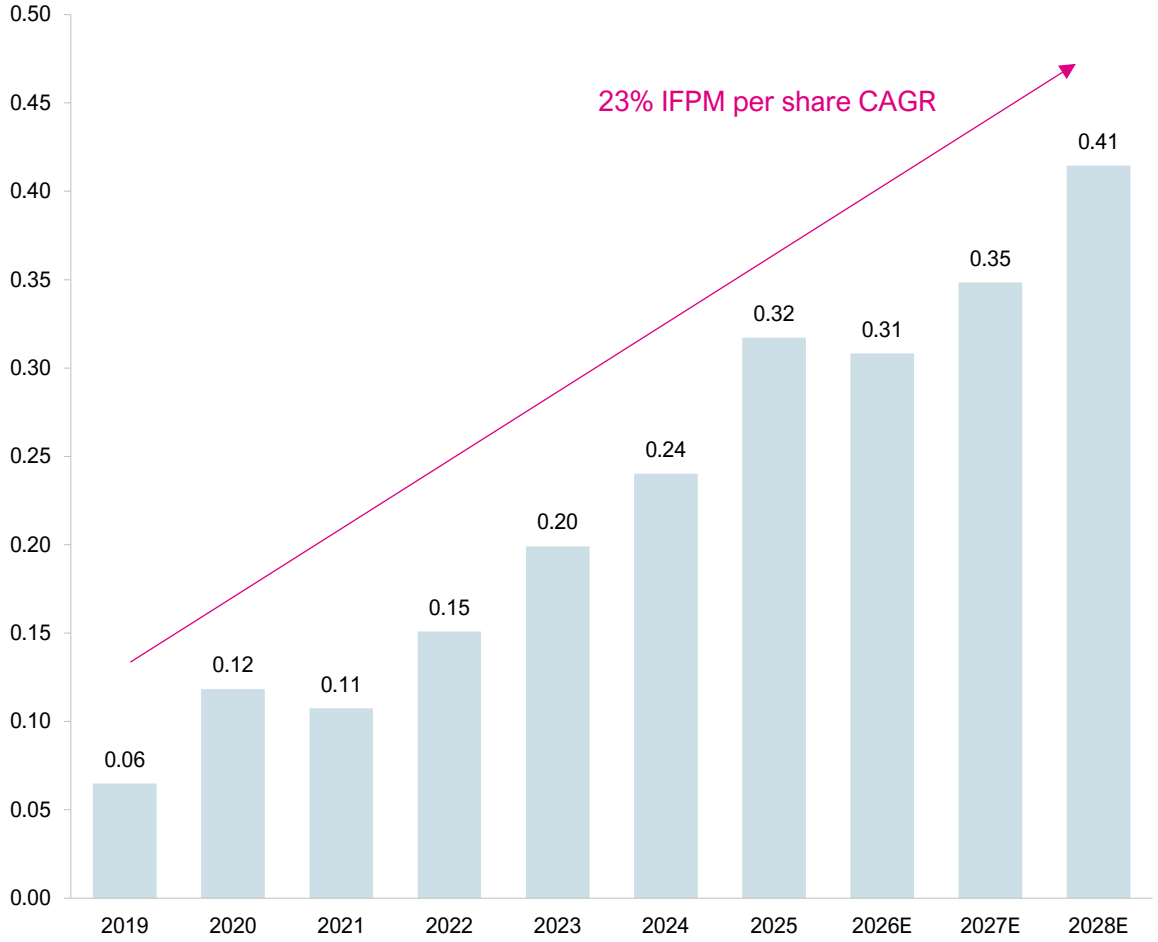
Source: Pareto Securities Equity Research


The Bridge
55,300 sqm
Warsaw Unit
59, 800 sqm
ERSTE
warta
KOLIMEX
Warsaw Unit (Dec 2024)
- Property value: EUR 280m
- EUR 4,680/sqm
- 6.4% yield
The Bridge (Sep 2026)
- Property value: EUR 285m
- EUR 5,150/sqm
- 6.0% yield

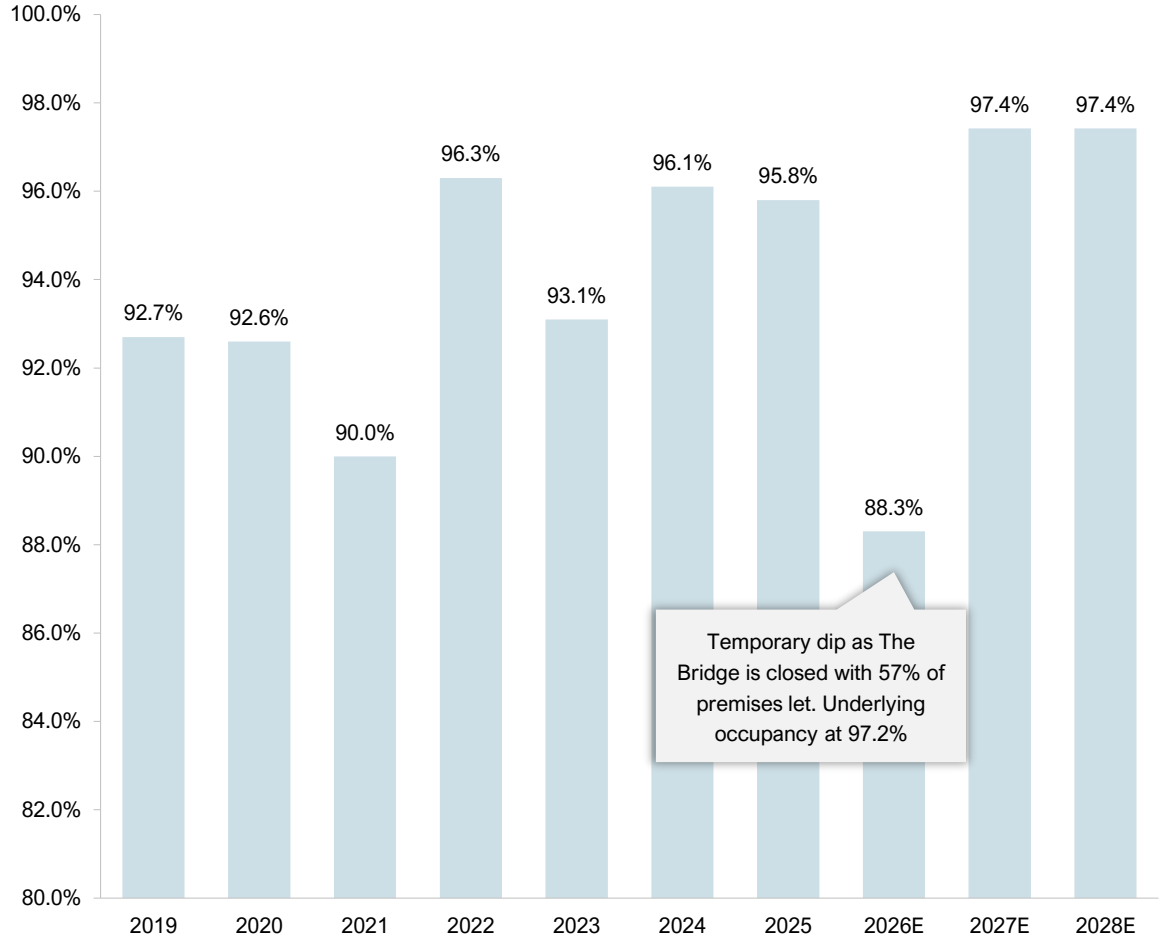
Eastnine

Impressive 23% IFPM per share CAGR in 2019-2028E, driven by acquisitions and rental uplift

IFPM per share, EUR



Economic occupancy rate

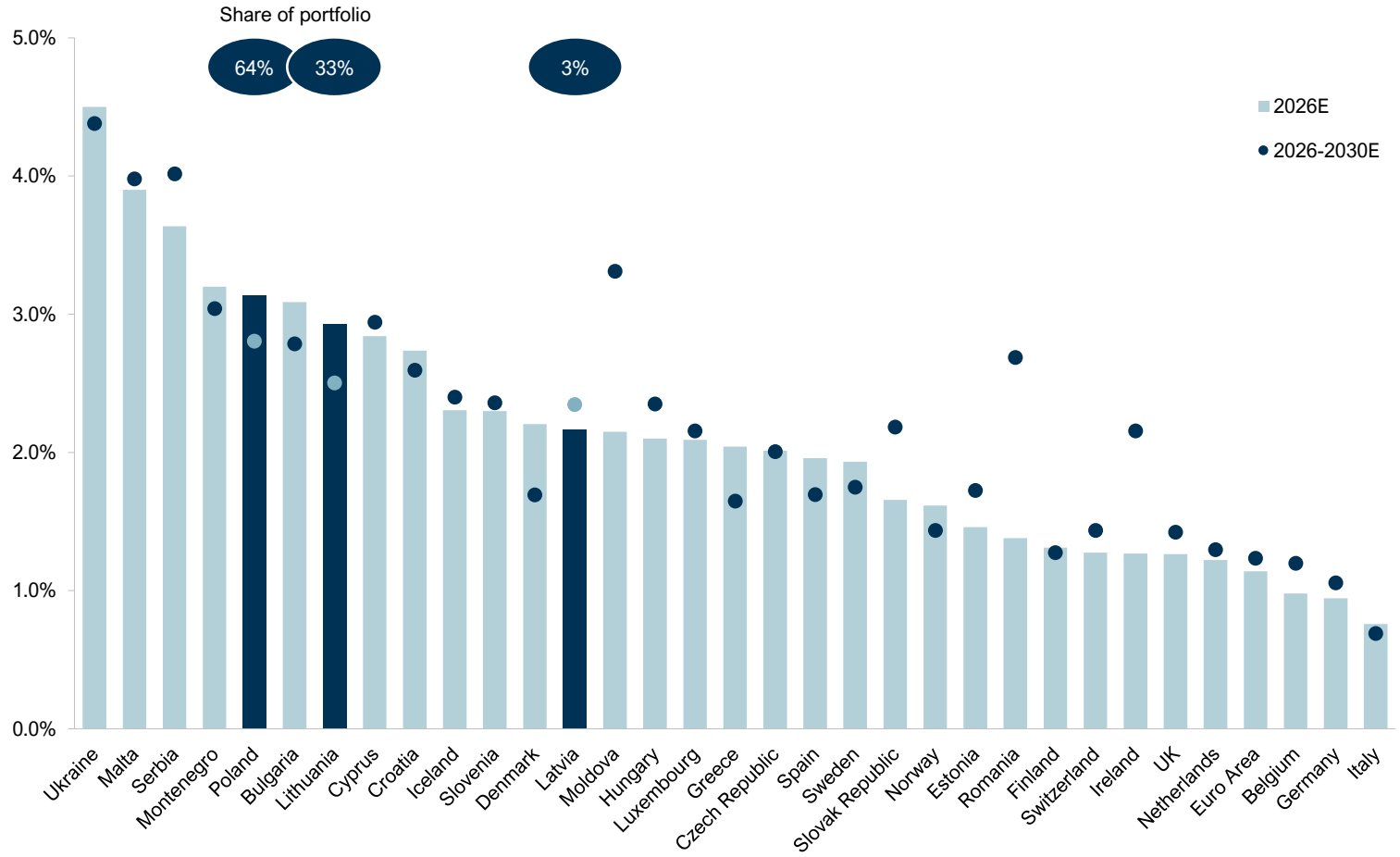


Source: Pareto Securities Equity Research

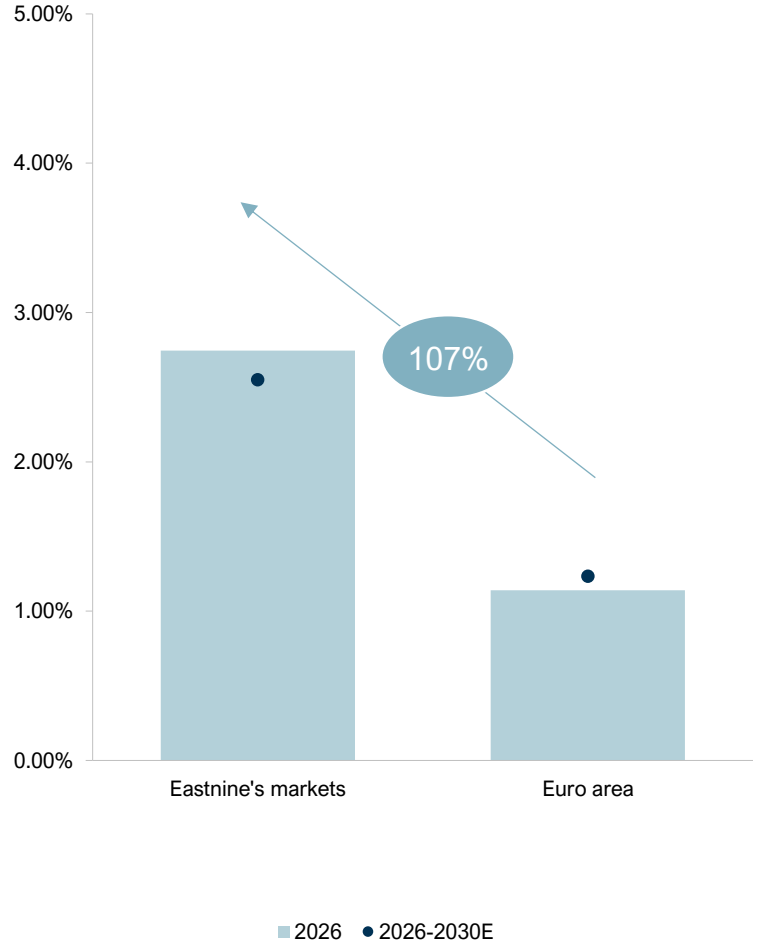
Strong growth in Eastnine's underlying markets

Poland is the 7th largest economy in Europe, while also the 5th fastest growing economy

Real GDP growth



GDP in Eastnine's market is expected to outgrow EA

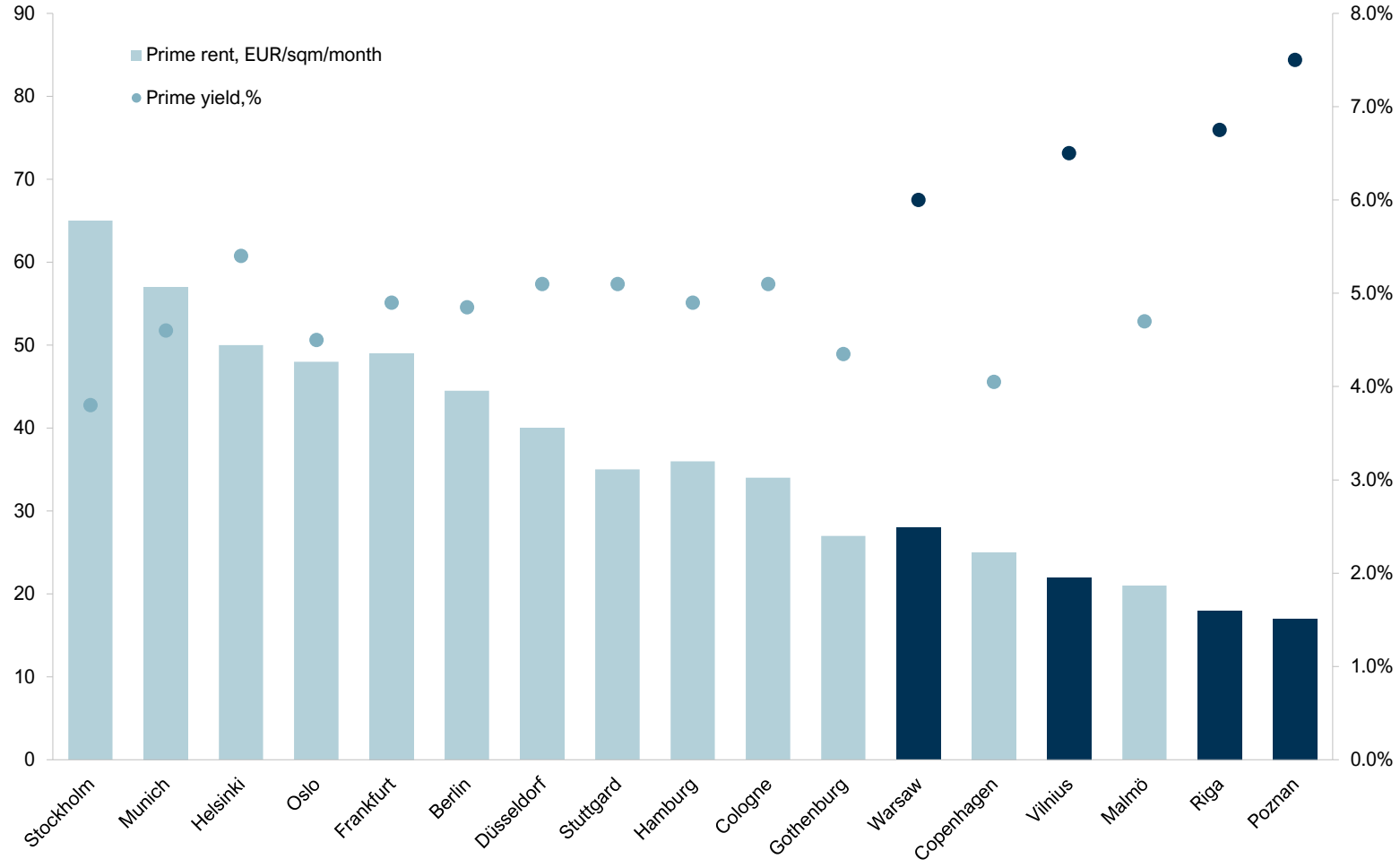


Source: Pareto Securities Equity Research, IMF

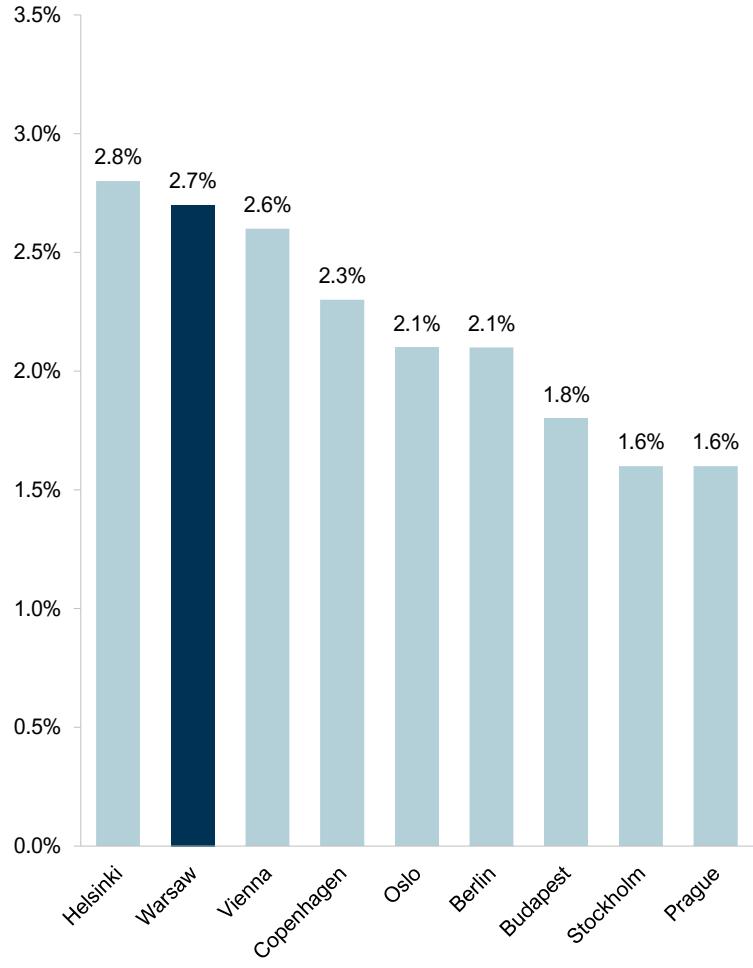
Higher yields and lower rents in Eastnine's markets…

…paves the way for strong rental growth and yield compression, translating into higher returns

Prime office rents and yields



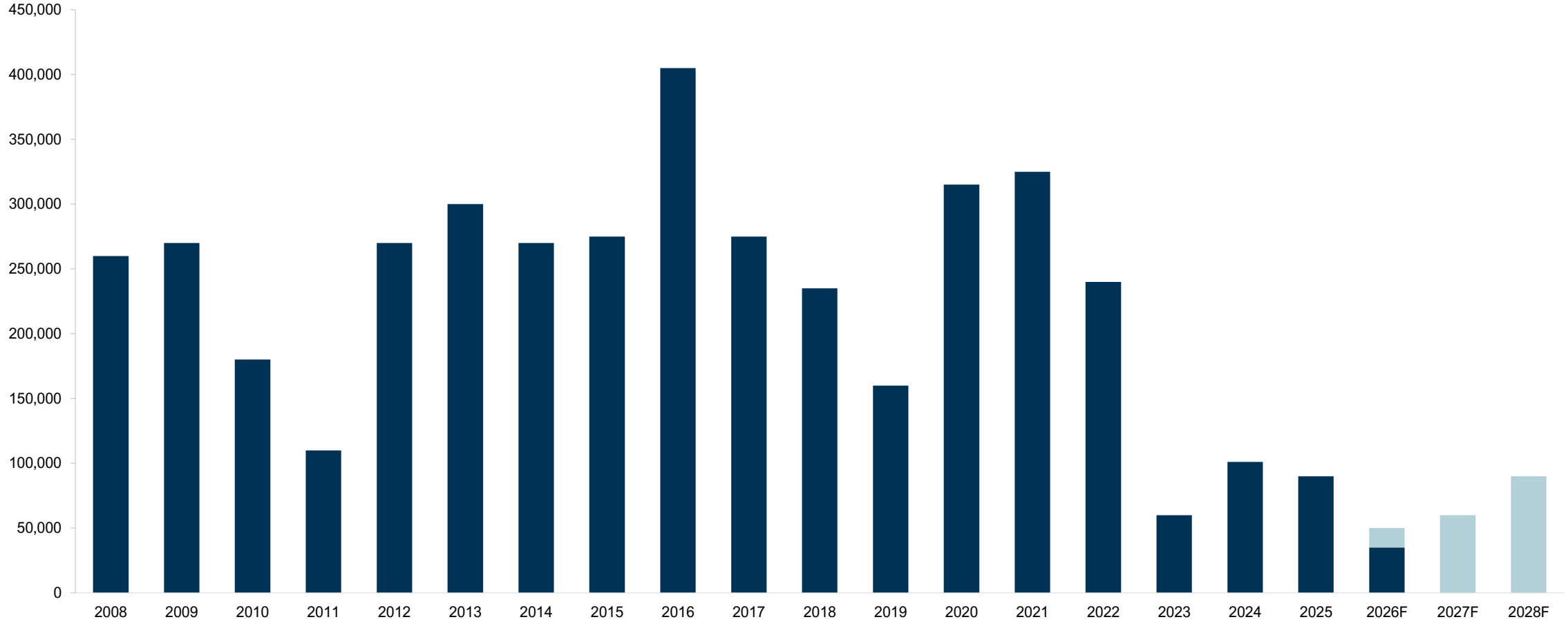
Rental growth forecast 2025-2029 (% p.a.)



Source: Pareto Securities Equity Research, JLL, Colliers, Newsec, CBRE

New supply of office space in Warsaw

New completions Warsaw, sqm

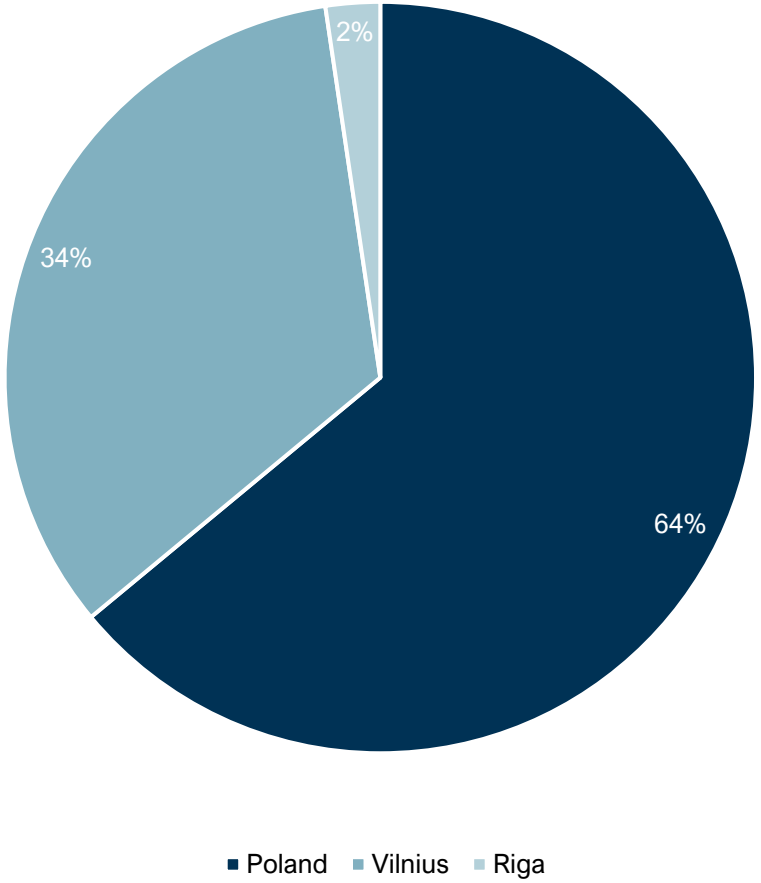


Source: Eastnine, Pareto Securities

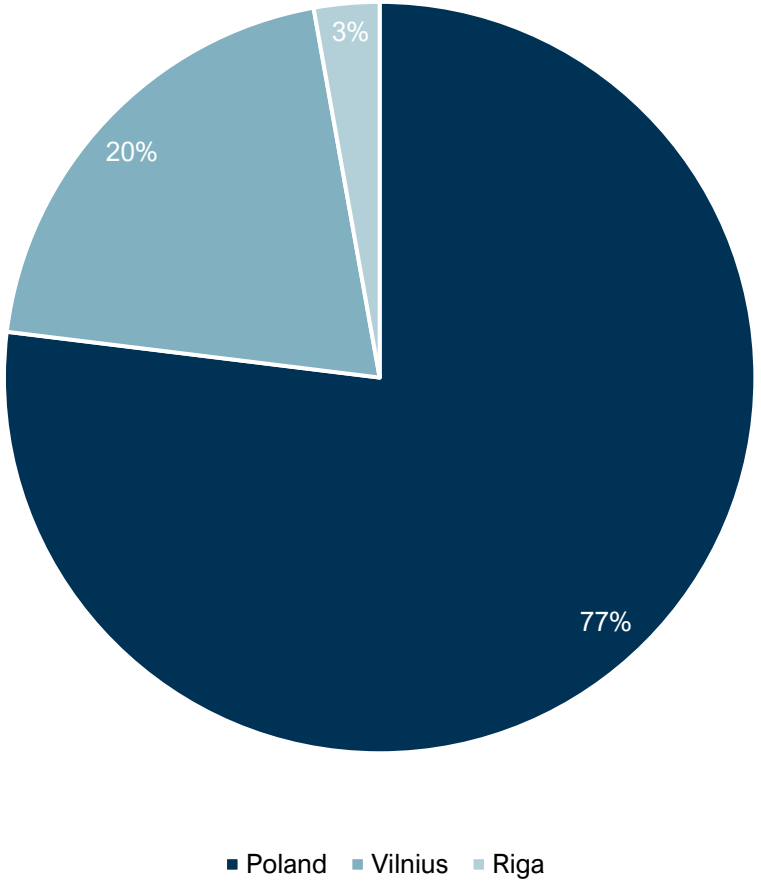
Eastnine portfolio split

Eastnine would reach >75% of rental income from Poland if divesting 50% of the Vilnius portfolio, bringing it closer to an EPRA index inclusion

Regional distribution, share of rental value



Pro forma inc divesting 50% of the Vilnius portfolio[1]

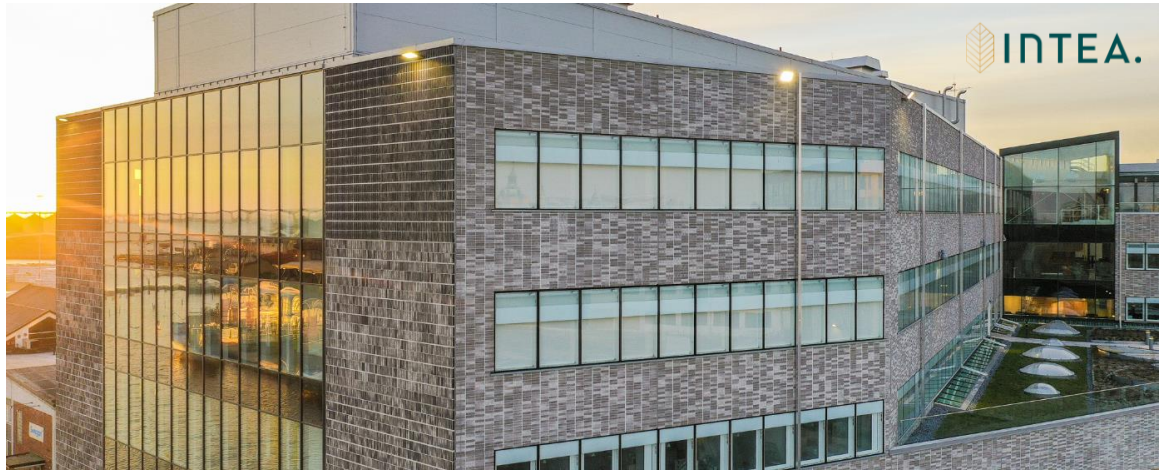


Source: Eastnine, Pareto Securities Notes: 1) Scenario in which Eastnine divest 50% of the Vilnius portfolio and does not acquire any new assets

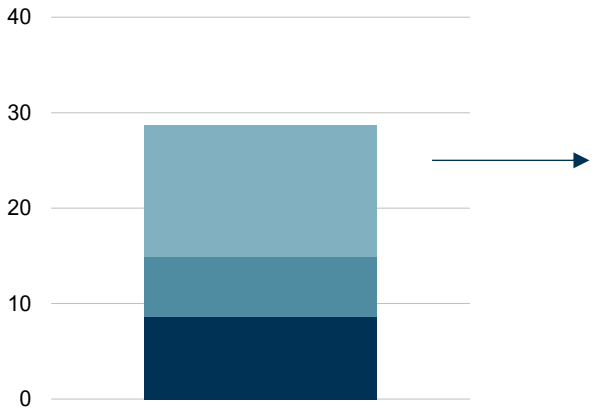
Intea Fastigheter

Company overview

Overview



Capitalisation (SEKbn)



Largest shareholders	
Saab Pensionsstiftelse	6%
Volvo Pensionsstiftelse	5%
AP3	4%
Östersjöstiftelsen	4%
PRI Pensionsgaranti	4%
Others	77%

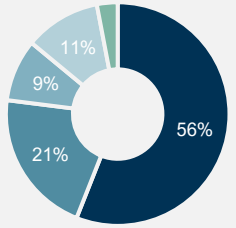
Common shares

Bonds

Bank and other debt (net)

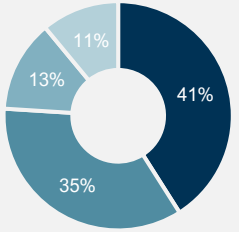
Key portfolio metrics

Rental value by exposure



- Justice
- Higher education
- Healthcare
- Other public sector
- Non-public sector

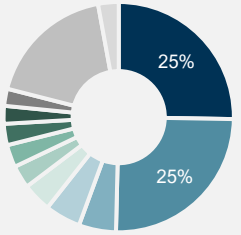
Rental value by geography



- South
- East
- West
- North

WAULT
7.7 years

Tenant concentration



- Sw. Prison and Probation Service
- Swedish Police
- Linnaeus University
- Halmstad University
- Region Skåne
- Malmö University
- Mid Sweden University
- Västtrafik
- Kristianstad University
- SiS
- Other public sector
- Non-public sector

Source: Pareto Securities Equity Research, Company reports, Holdings.

Intea Fastigheter – Buy, TP SEK 84

Potential in the pipeline

Investment case

- Leading position in Swedish CSP, with justice-sector demand growing structurally
  - Recent transactions in the market confirm robust underlying asset values within the segment
- 98.9% occupancy, 97% public-sector tenants and a 7.7y WAULT underpin a stable cash flow profile
- SEK ~12bn project portfolio, mainly in the justice segment, complemented by an active M&A pipeline
  - ~SEK 6bn of investment guided for 2027–28E
  - +SEK 834m NOI through 2030E from project completions at a ~7% YoC vs a 5.0% exit yield, implying accretive capital allocation
- We estimate SEK ~1.2bn of acquisition capacity without an equity raise
  - At 5% NIY and 60% acquisition LTV, this would add ~5% to current E.C. IFPM while keeping LTV at 50% (vs 50-55% financial target)
- Following lock-up expiration in March, major shareholders sold a majority of their shares
  - Free float up ~41pp since March, suggesting a substantial liquidity improvement

Forecast

	2025	2026E	2027E	2028E
Sales	1,561	1,849	1,987	2,172
NOI	1,308	1,538	1,656	1,817
IFPM	**785**	**952**	**1,028**	**1,099**
IFPMPS growth (%)	73%	21%	8%	7%
Property value	28,021	30,873	32,840	35,260
DPS	1.10	1.00	1.30	1.40
Net LTV (%)	47%	47%	47%	47%
NAV/Share	53.8	59.4	64.7	70.3
NAVPS growth (%)	18%	12%	10%	11%

Buy, TP SEK 84

- 11.9%/9.3% IFPM/EPRA NRV CAGR 2025–28E, among the highest in the sector
  - Further upside from unannounced acquisitions and additional project initiations
- Trading at 13.3x P/IFPM and 0.95x P/NRV 2027E, well below the Q2 2025 peak of 19.0x/1.40x, which seems attractive given the growth profile, unique position in a fast-growing market and stable tenant base

Valuation

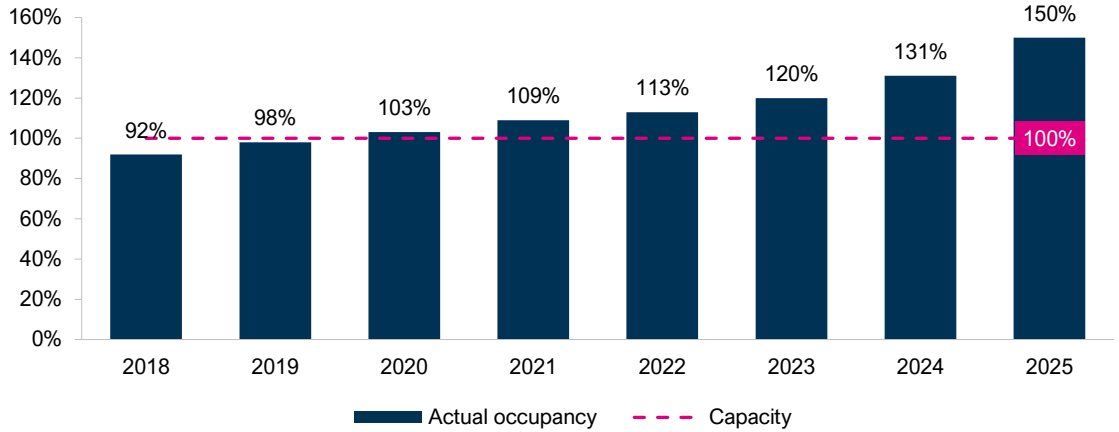
	2025	2026E	2027E	2028E
P/EPRA NAV	19%	3%	-5%	-13%
P/IFPM	18.0	14.4	13.3	12.5
P/CEPS	19.1	15.5	13.6	12.7
Dividend yield	1.7%	1.6%	2.0%	2.2%
EBITDA/EV	4.2%	4.8%	5.0%	5.3%
CEPS/EPRA NAV	6%	7%	7%	7%

Source: Pareto Securities Equity Research

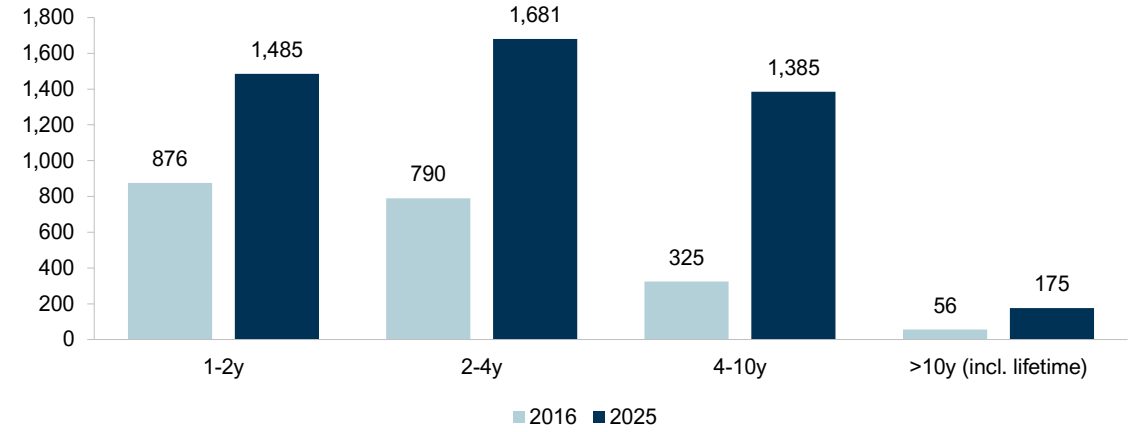
Structural trends in Sweden to favour Intea

Demand for justice, higher education and healthcare properties expected to increase

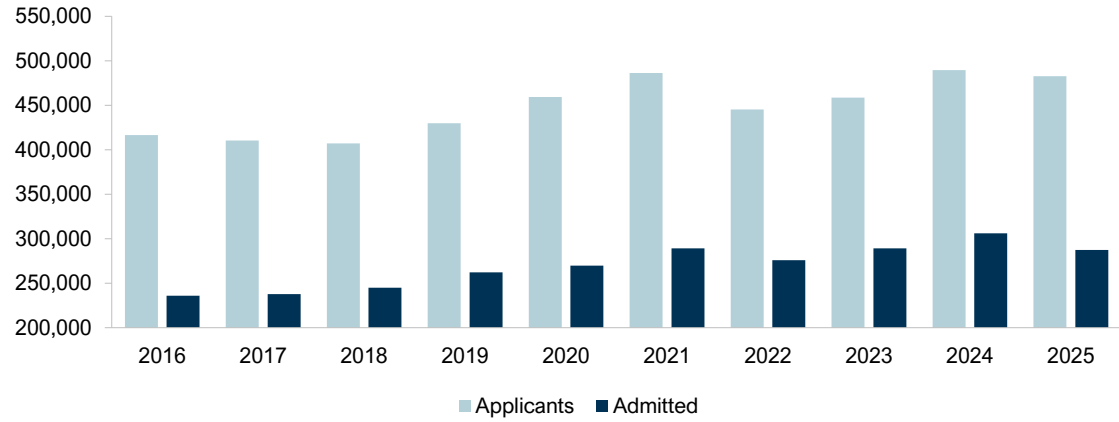
Actual prison occupancy has increased substantially since 2018 (%)



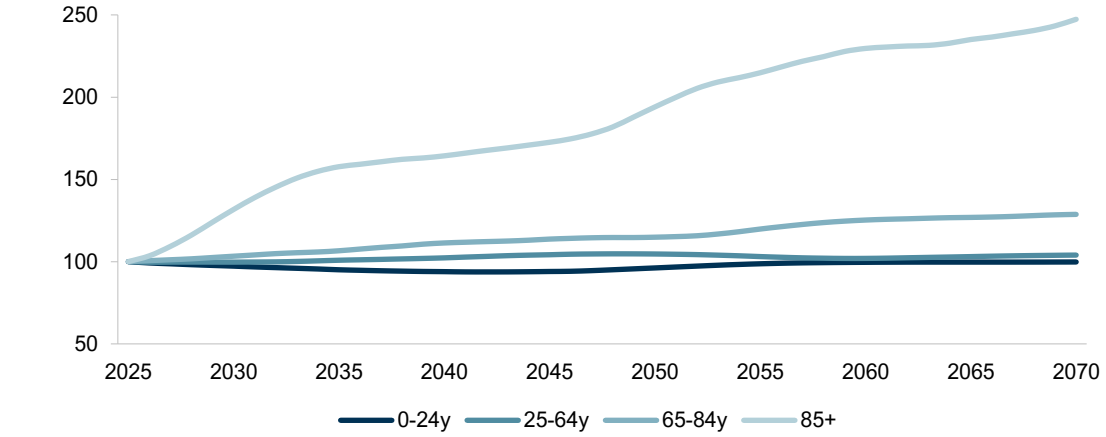
prison sentences has increased by 50% since 2016



applicants and admitted to university has increased by 16/22% since 2016



citizens exceeding 85 years of age is expected to increase by 147% by 2070

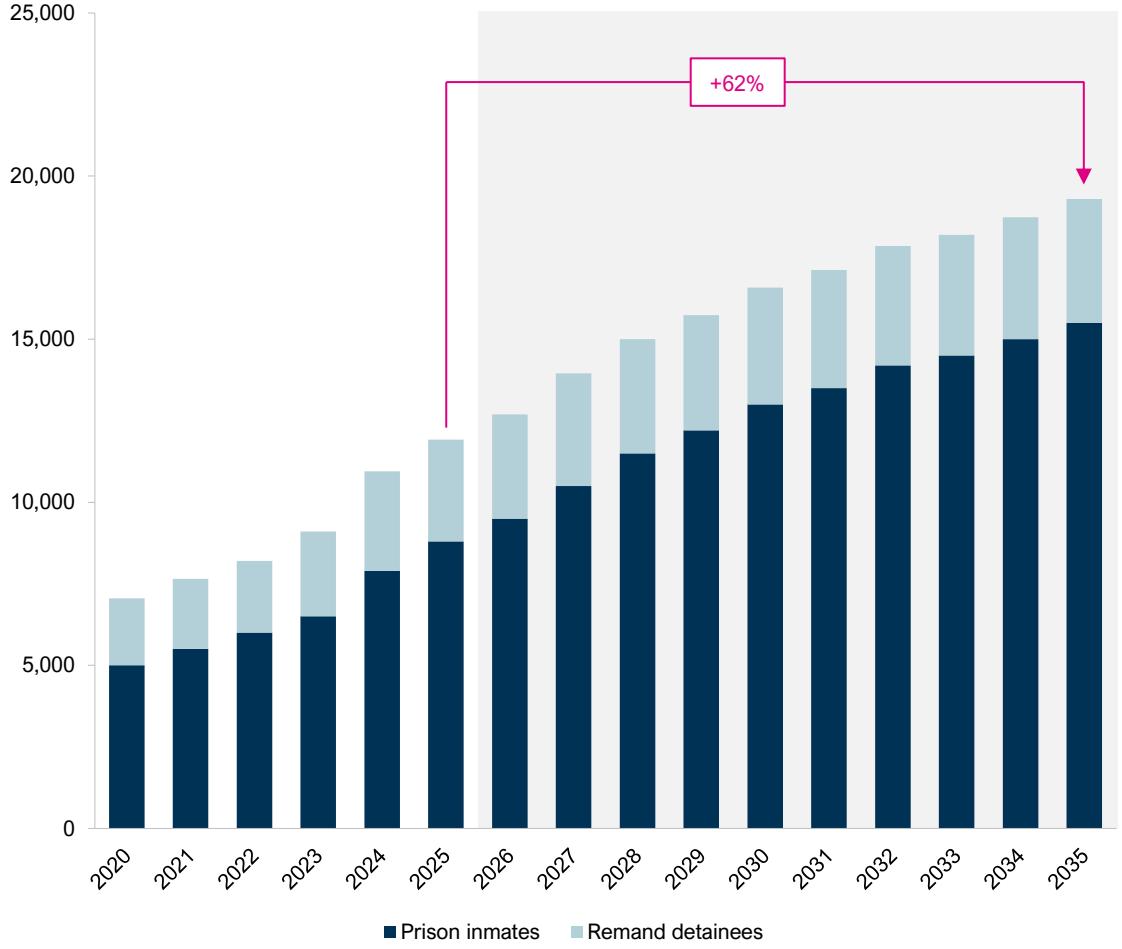


Source: The Swedish Prison and Probation Service, Statistics Sweden

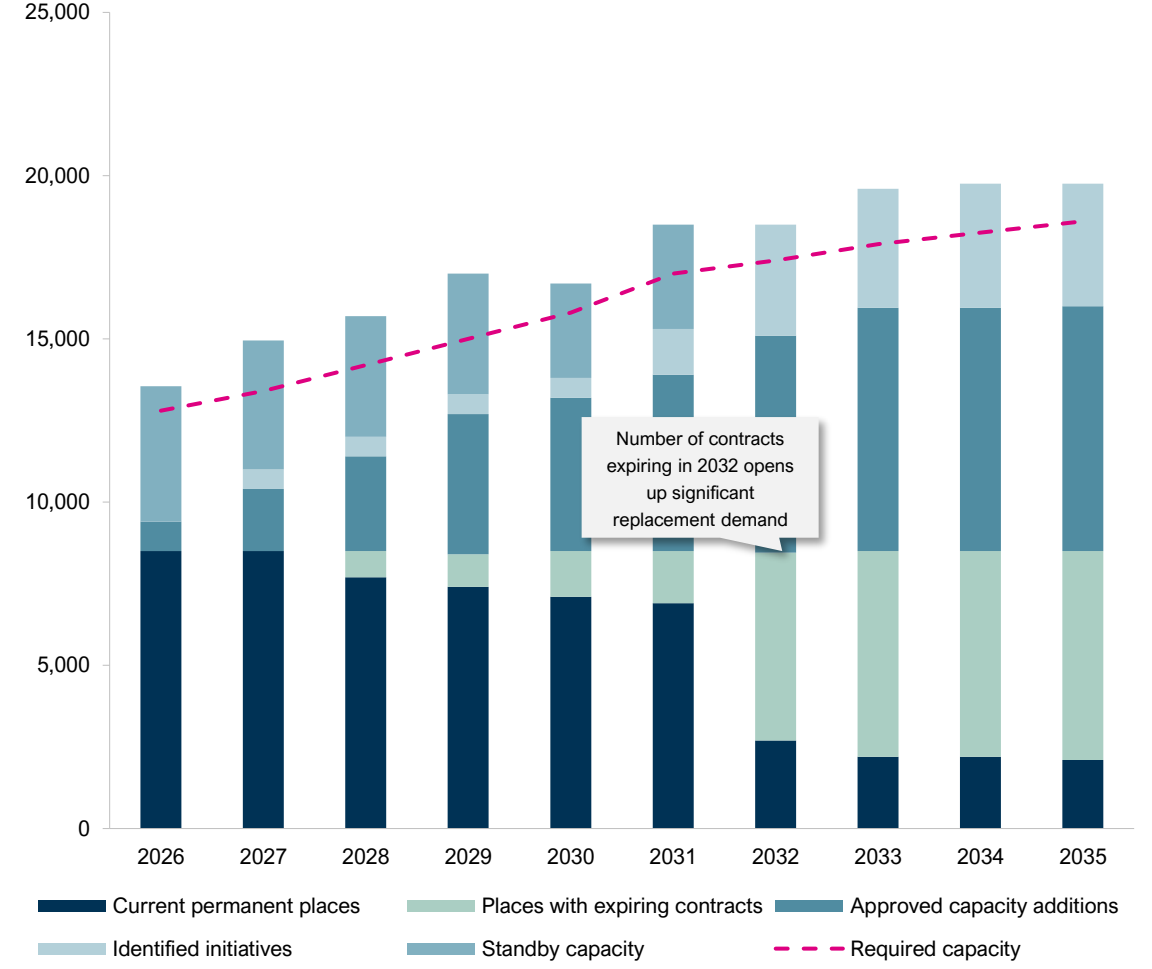
Major capacity increase is needed near-term

62% increase in prison inmates and remand detainees expected by 2035, with significant contract renewal demand from 2032

Prison inmates and remand detainees to increase substantially next 10 years



Prison capacity outlook indicates increased demand for new capacity

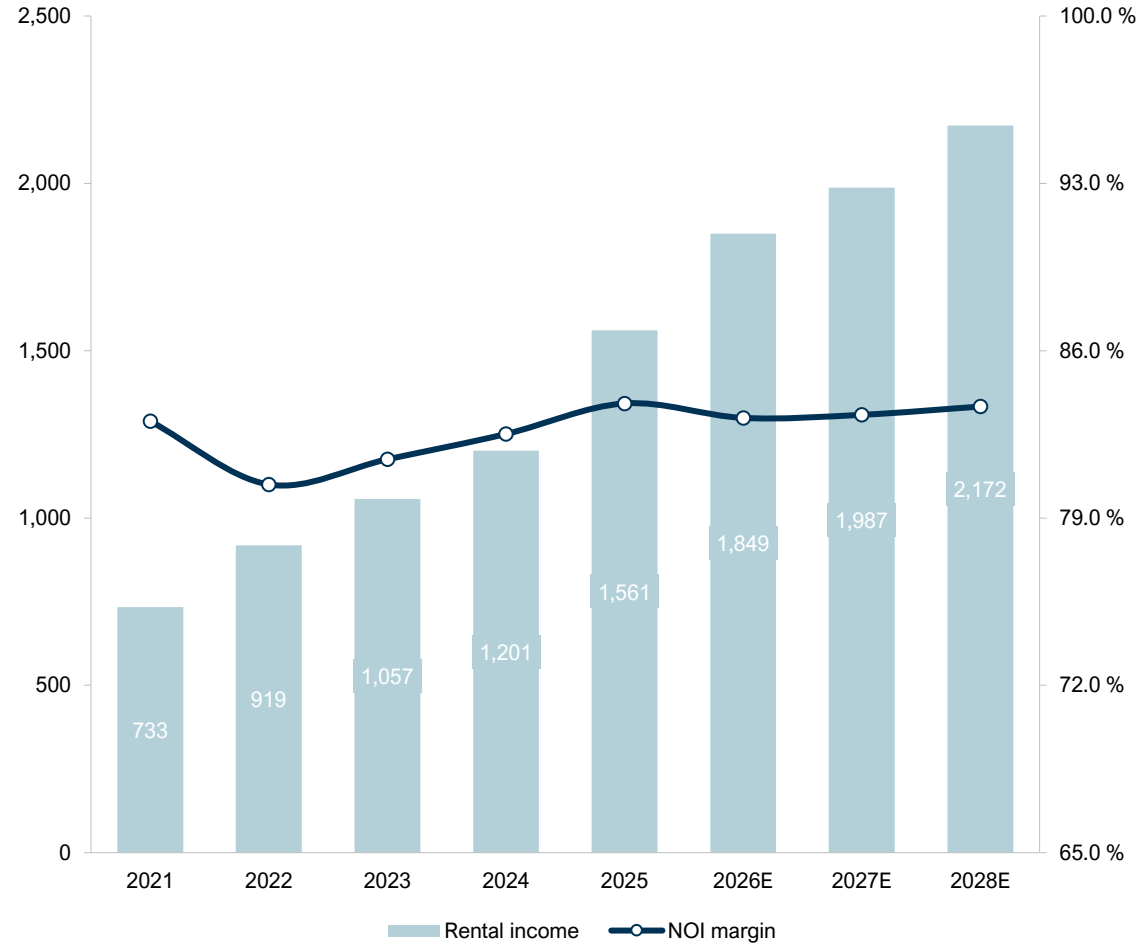


Source: Swedish Prison and Probation Service

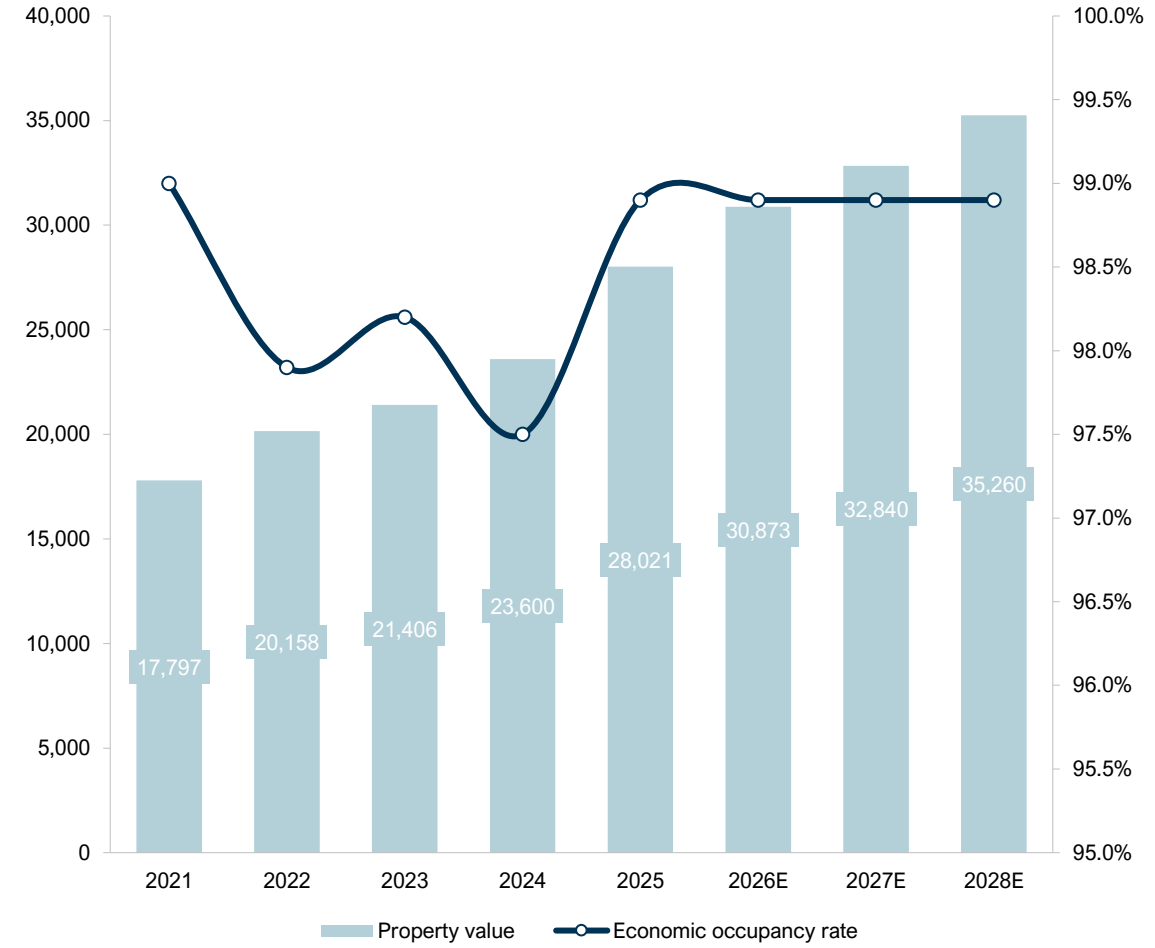
Financials

Strong growth driven by project completions and acquisitions, with intact margins and near-full occupancy maintained throughout

Rental income & NOI margin (SEKm, %)



Property value & occupancy (SEKm, %)

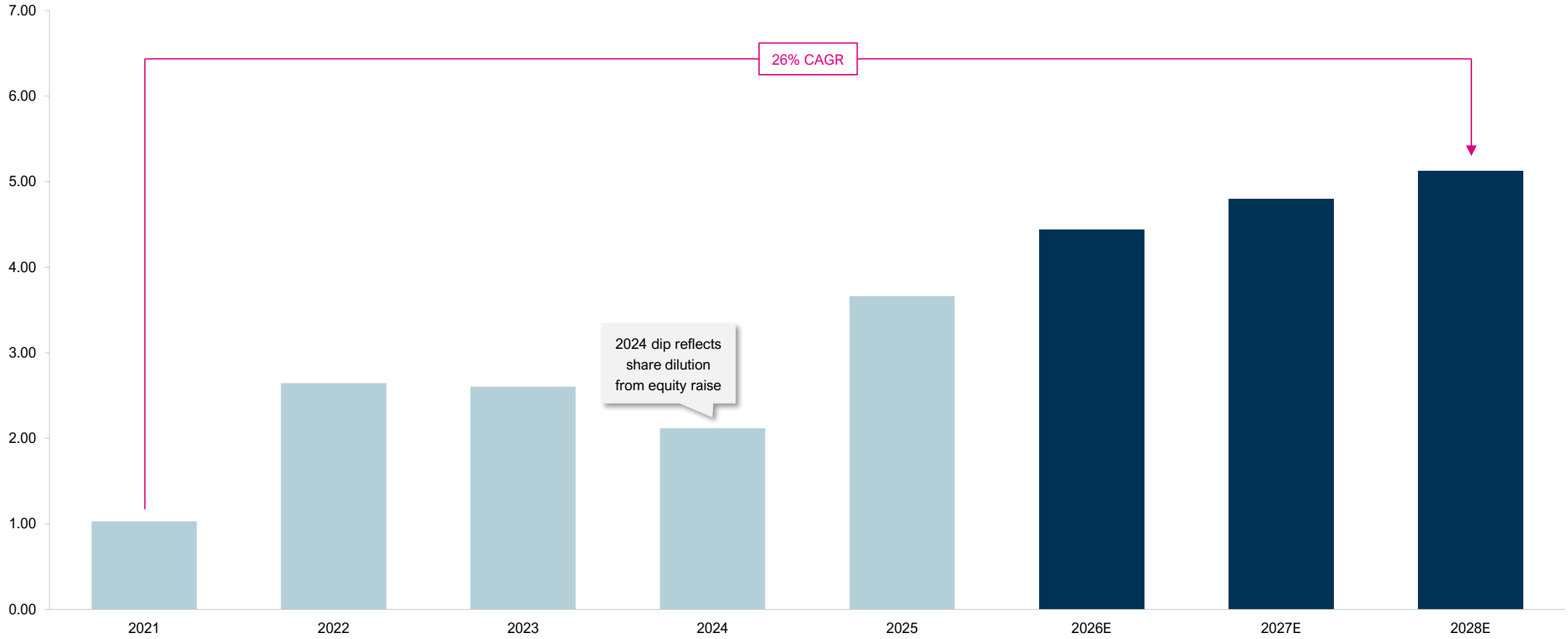


Source: Pareto Securities Equity Research

IFPM per share development among the highest in the sector…

… with an expected 26% CAGR between 2021 and 2028E

IFPM per share 2021-2028E (SEK)



Source: Pareto Securities Equity Research

IFPM growth top in class

Outperforming the rest of our coverage

IFPM growth per share in 2025 y/y

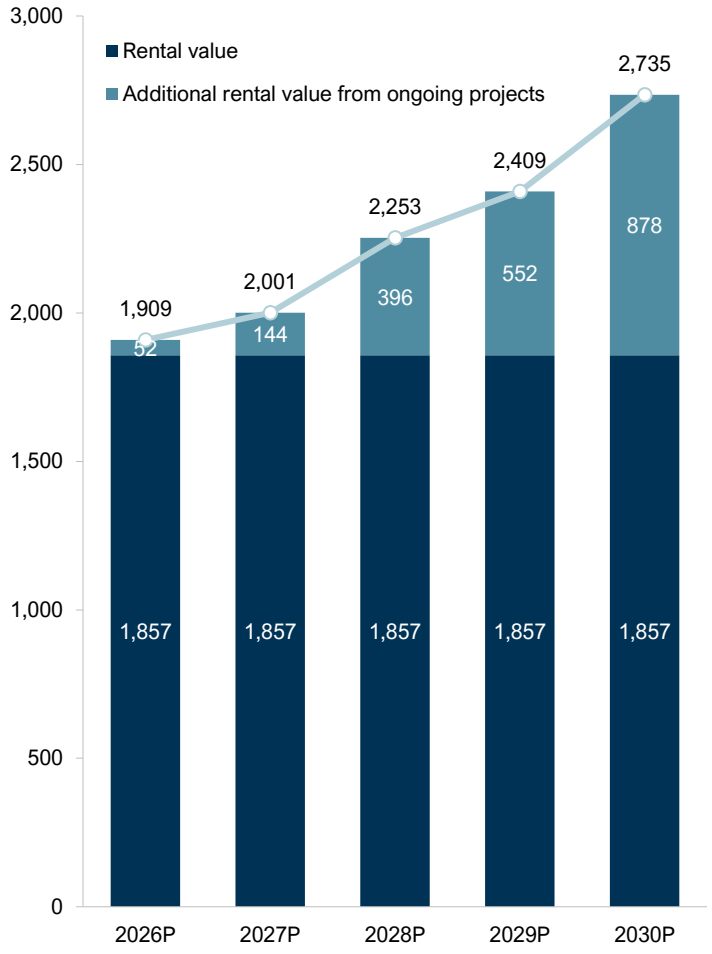


Source: Pareto Securities Equity Research

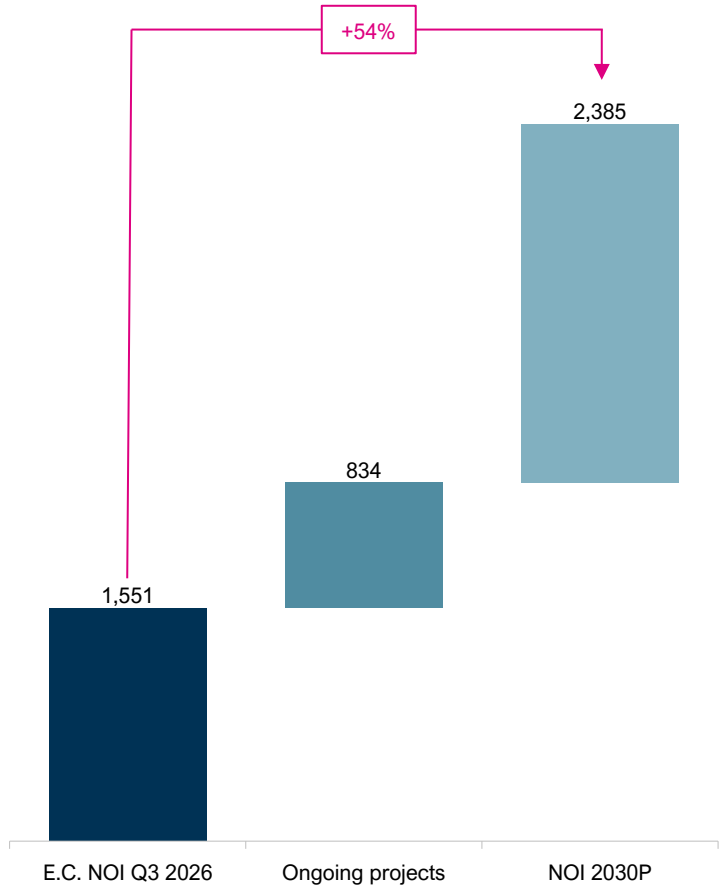
Significant rental value boost from project portfolio…

… increasing rental value by 47% and NOI by 54% (E.C.)

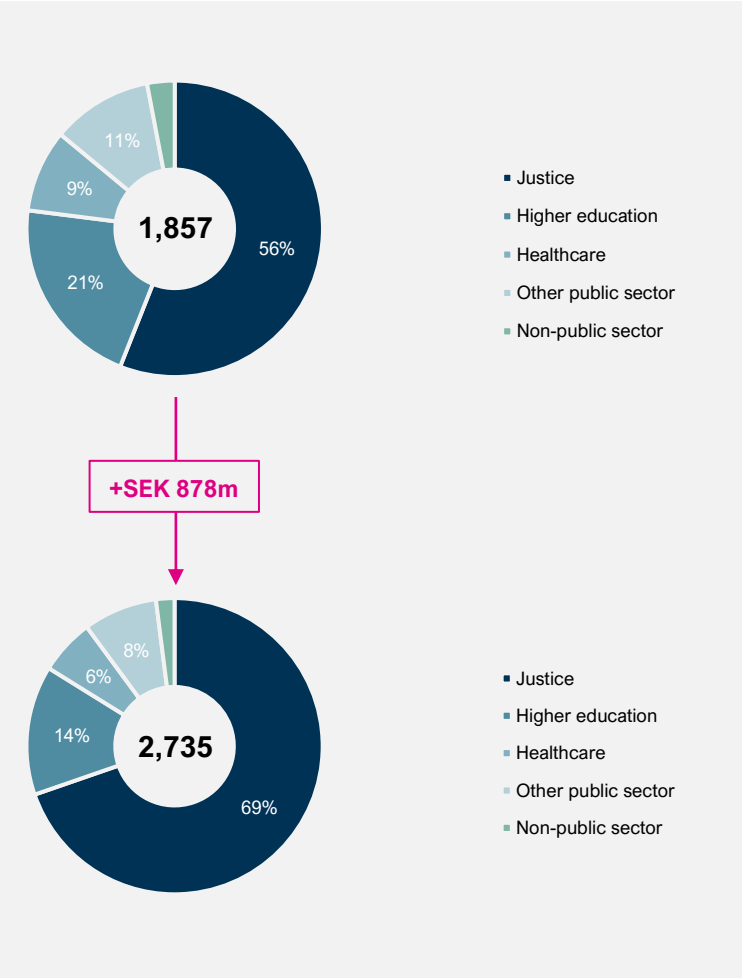
RV development from ongoing projects (SEKm)



NOI development from ongoing projects (SEKm)



RV by segment as of Q3 2026 vs 2030P



Source: Pareto Securities Equity Research, company information

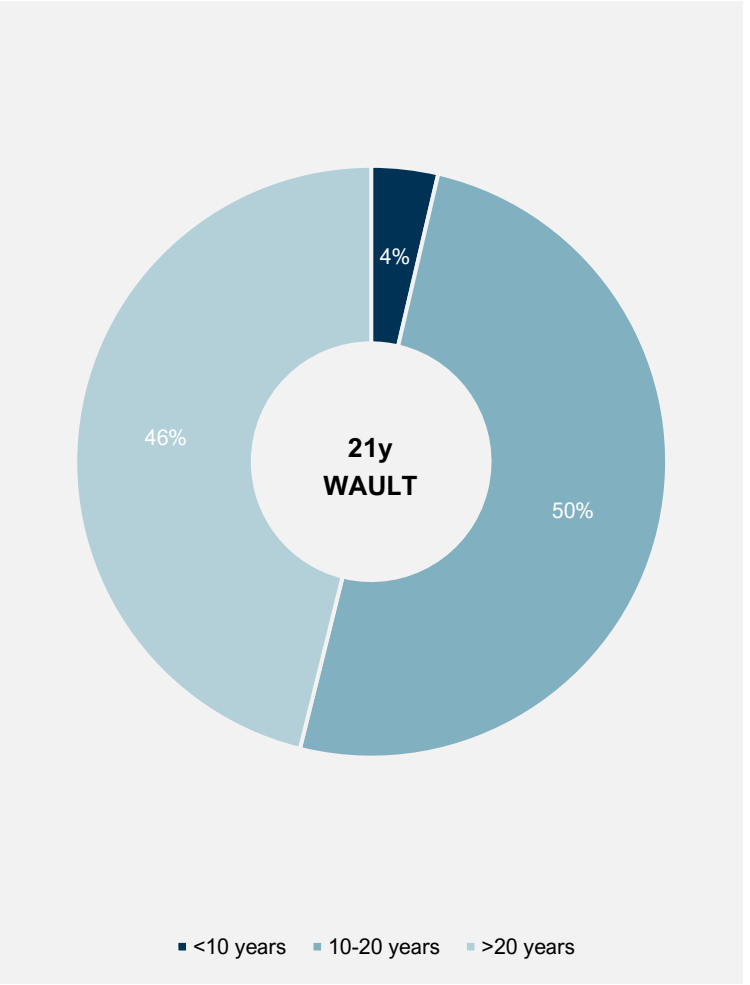
Project portfolio of SEK 12.1bn

Long leases with 100% public sector tenants support strong and predictable cash flows

Project portfolio

Project	Completion	Lettable area, sqm	Rental value, SEKm	WAULT, years	Total investment, SEKm
Kristianstad Prison (Ph. 1)	Q4 2026	11,200	52	25	760
Kristianstad Prison (Ph. 2)	Q2 2029	29,000	131	25	1,818
Viskan Prison extension	Q4 2027	2,900	56	17	515
Police facility Gothenburg	Q3 2028	5,800	18	17	359
National Forensic Centre	Q4 2028	5,000	17	15	221
Västerås Custody Unit	Q4 2028	34,600	217	20	2,739
Värnamo Prison	Q4 2030	24,000	126	25	1,873
Gävle Custody Unit	Q2 2030	21,900	96	25	1,450
Government agency	Q4 2027	6,600	17	6	266
Värnamo Police building	Q1 2029	8,600	25	12	402
Ringsjön Prison extension	Q1 2027	2,200	15	6	80
Redevelopment Education	Q1 2027	500	4	10	40
Gävle Police Station	2030	33,300	104	15	1,615
Total/average		**185,600**	**932**	**21**	**12,138**

Lease maturity structure

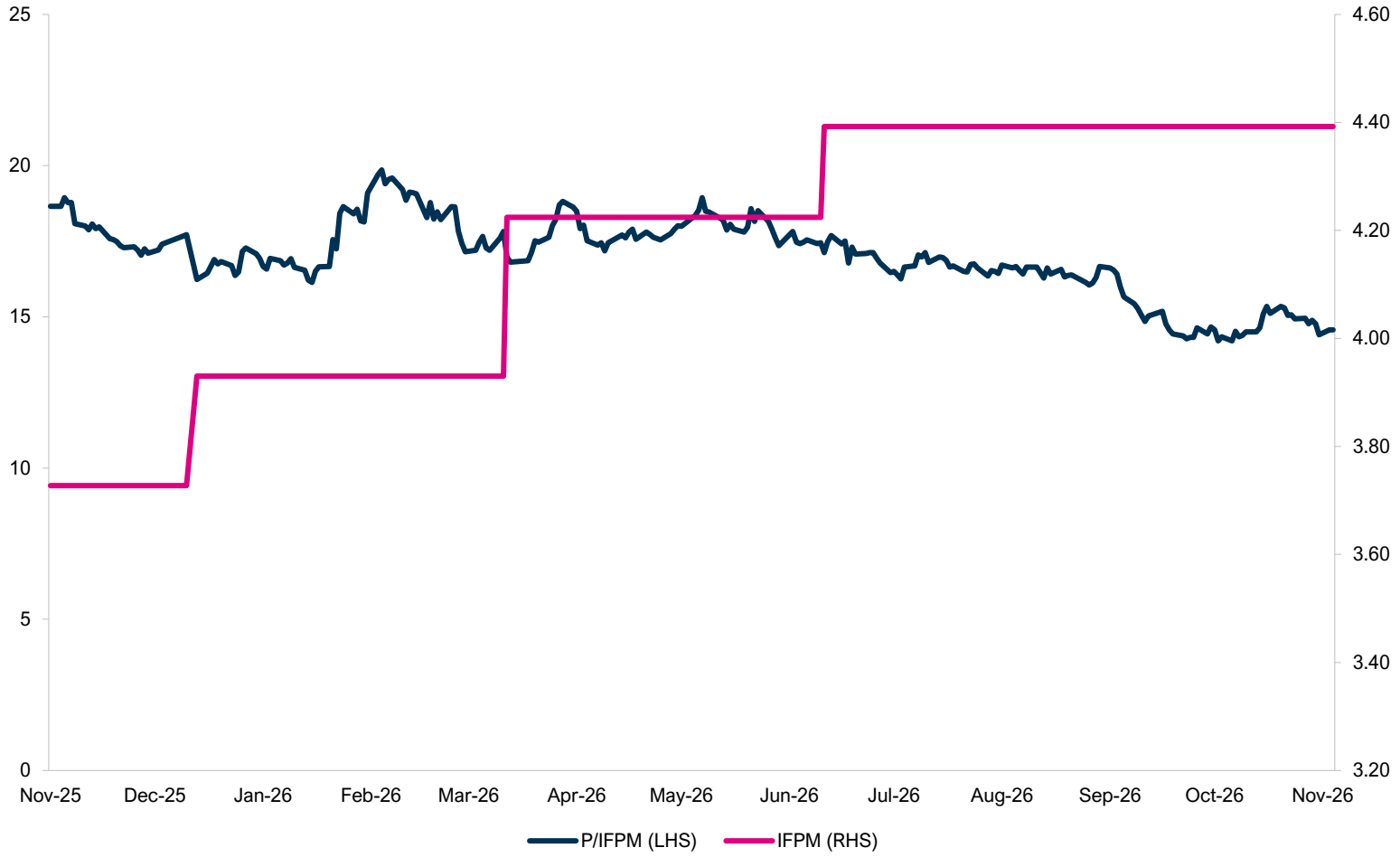


Source: Pareto Securities Equity Research

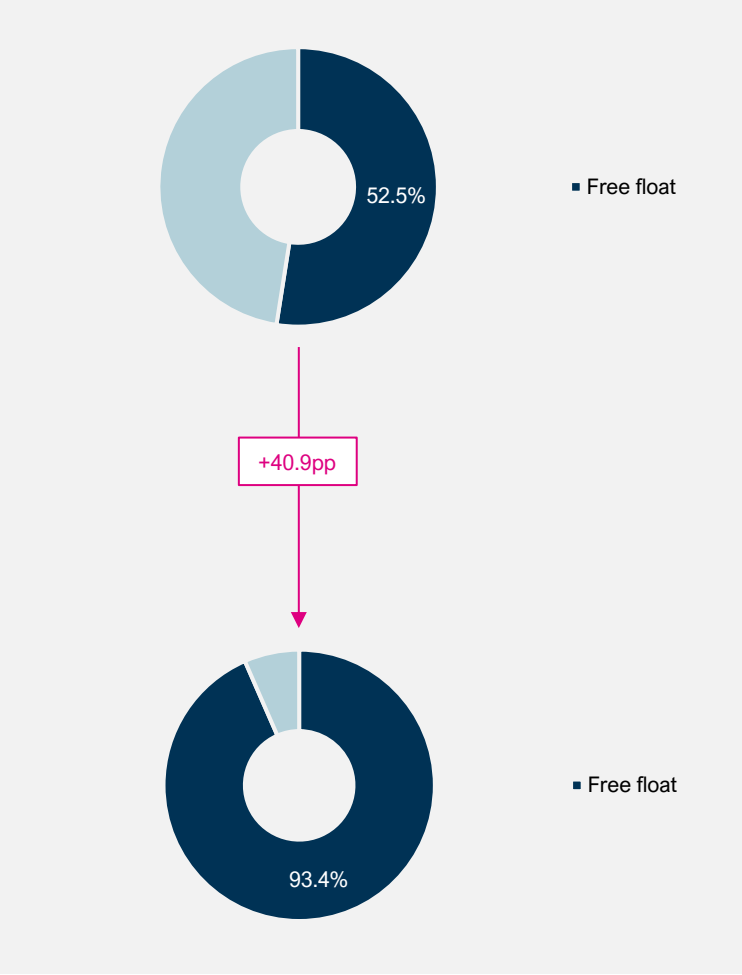
Lagged valuation vs earnings growth unjustified…

… structural tailwinds, growth profile and increased liquidity should attract a broader owner-base over time

P/IFPM vs IFPM per share (x, SEK)



Free float has increased by ~41pp YTD



Source: Pareto Securities Equity Research

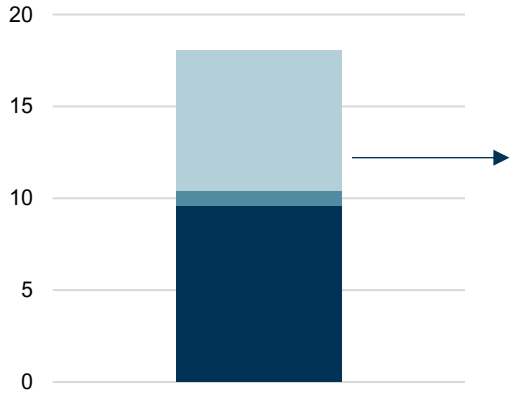
Logistea

Company overview

Overview



Capitalisation (SEKbn)

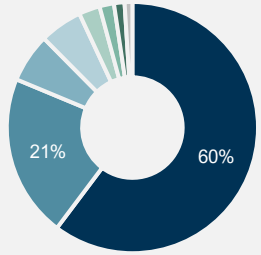


Largest shareholders	
Nordika	23%
Länsförsäkringar	10%
Fourth AP-fund	9%
Corvi AS	4%
Handelsbanken	3%
Others	51%

- Common shares
- Secured bonds
- Bank & other debt

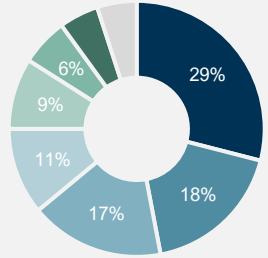
Key portfolio metrics

Rental value by region



- Sweden
- Norway
- Finland
- Denmark
- Netherlands
- Germany
- Belgium
- Poland

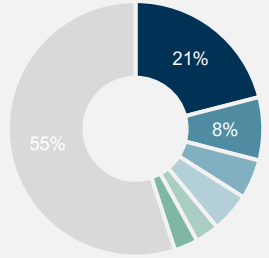
Rental income by exposure



- Industrial & Production
- Logistics
- Insulation & Construction
- Fish industry
- E-commerce
- Food industry
- Packaging
- Other

WAULT
8.6 years

Tenant concentration



- BEWI
- DSV
- Insula
- NKT
- Nyköping Muni
- Scana
- Other

Source: Pareto Securities Equity Research, Company reports, Holdings.

Logistea – Buy, TP SEK 19

Company overview

Investment case

- Strong warehouse/light industrial platform: 174 properties, eight countries, SEK 20bn+ incl. Velux acquisition in Q4'26
- Acquisition-driven compounding: IFPM/share grew 64% in 2025; we forecast 29%/13% in 2026/27E excluding future M&A
- Record SEK 3.7bn acquisitions in 2026 at an average 7.3% yield, adding SEK 0.33 per share to IFPM
- Predictable cash flow: mainly triple-net leases, 97.5% occupancy and 8.6-year WAULT
- Solid net letting of SEK 23m YTD with additional upside as SEK 15m of signed leases yet to commence, confirming strong operational momentum
- Net LTV c.54% at YE'26E, falling to 51% in 2027E and freeing acquisition capacity
- Approved zoning plan in Lockryd (~470,000 sqm lettable area) and 150 MW capacity offers significant untapped upside
  - Secured 150MW capacity from Vattenfall in 2030/31, providing a meaningful value driver given grid que times
- Acquisition capacity of ~SEK 2bn over the next 12 months
  - At 7% acquisition yield and 65% LTV, this implies ~12% additional run-rate IFPM growth post Velux acquisition, without breaching 55% net LTV
- Nordika now the major shareholder at a 23% stake as Rutger divest his 11% ownership
- Catalysts: Lockryd municipal agreement or tenant, and further accretive acquisitions

Compelling value and materially stronger growth

- Visible growth, strong execution and untapped Lockryd optionality unrecognised in current valuation
- Strong cash flow generation increasingly directed towards acquisitions as capex rolls off
- At 10.2x 2027E IFPM, shares trade at a 12% discount to our coverage (11.6x) and a 15% discount to warehouse/light industrial peers (12.0x)

Forecast

	2025	2026E	2027E	2028E
Sales	1,084	1,325	1,543	1,589
NOI	976	1,187	1,382	1,423
IFPM	**511**	**662**	**745**	**789**
IFPMPS growth (%)	64%	29%	13%	6%
Property value	15,729	20,587	20,790	20,996
DPS	0.20	0.25	0.30	0.30
Net LTV (%)	48%	54%	51%	48%
EPRA NRV/Share	16.7	19.3	20.6	22.0
NRVPS growth (%)	10%	16%	8%	8%

Valuation

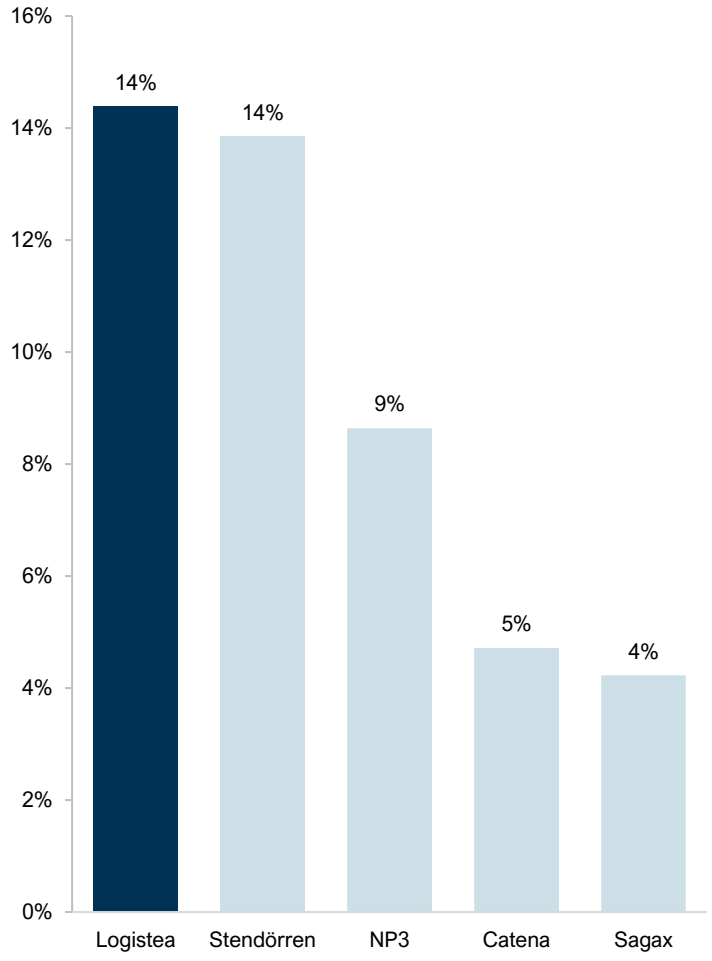
	2025	2026E	2027E	2028E
P/EPRA NAV	-14%	-23%	-28%	-32%
P/IFPM	14.3	11.5	10.2	9.7
P/CEPS	15.7	12.8	10.6	10.0
Dividend yield	1.4%	1.7%	2.0%	2.0%
EBITDA/EV	5.9%	5.9%	7.0%	7.5%
CEPS/EPRA NAV	5%	6%	7%	7%

Source: Pareto Securities Equity Research

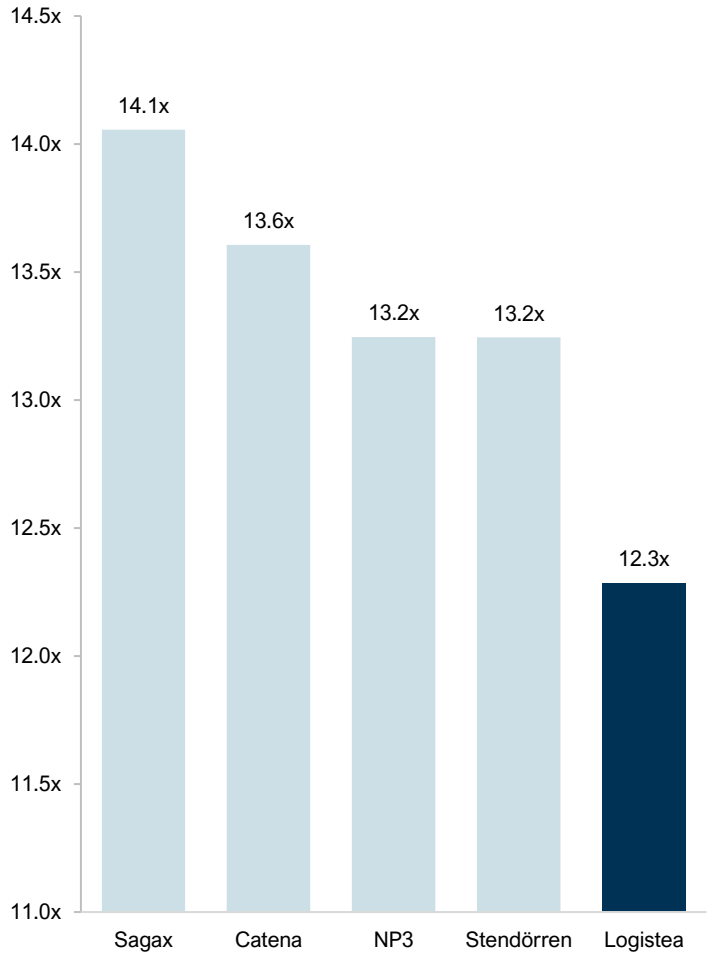
Peer valuation

Logistea trades well below its segment peers (Q3'26 reported numbers) while delivering stellar growth in IFPM per share

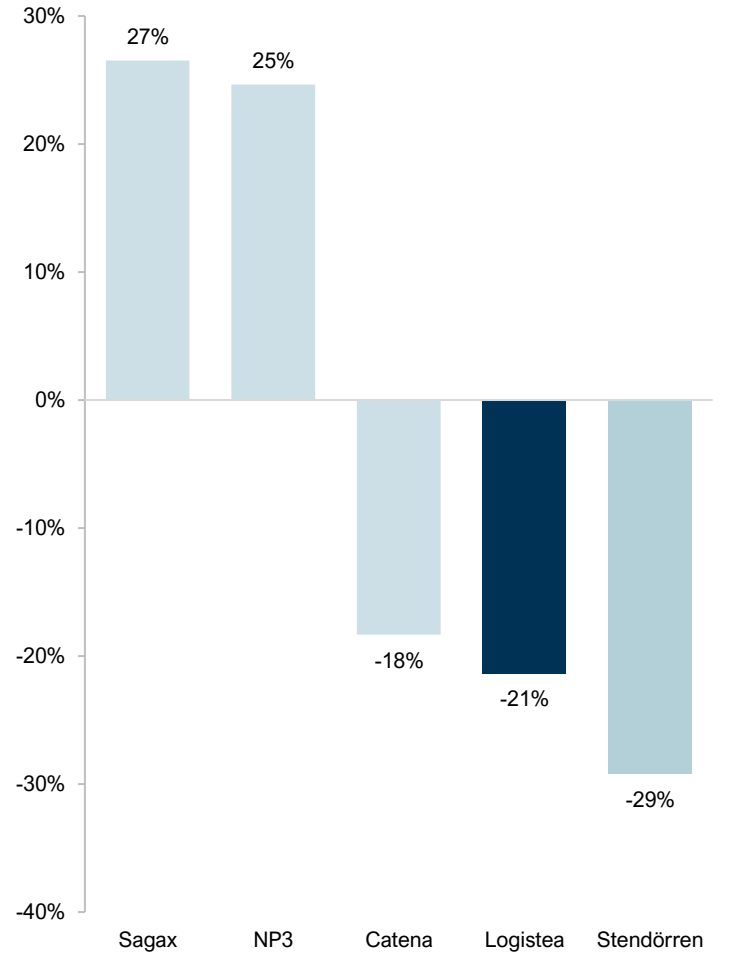
2025-2028E IFPM CAGR



P/IFPM



P/NAV

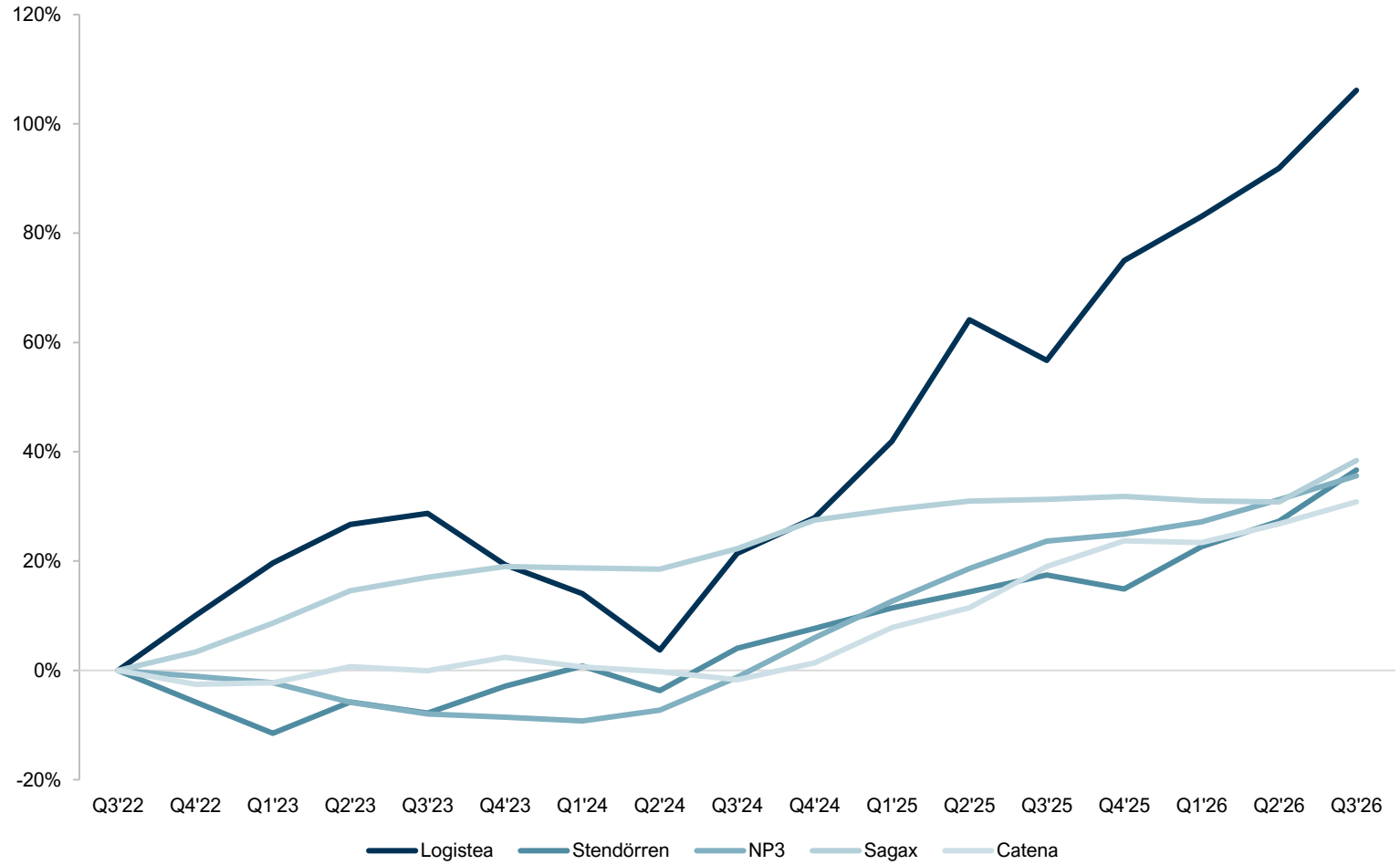


Source: Pareto Securities Equity Research

IFPM per share growth

Logistea significantly outshines peers in IFPM per share growth over the last four years, including a major dilutive (33%) equity raise in 2023

IFPM per share growth last four years



Q3'22-Q3'26 IFPM per share CAGR

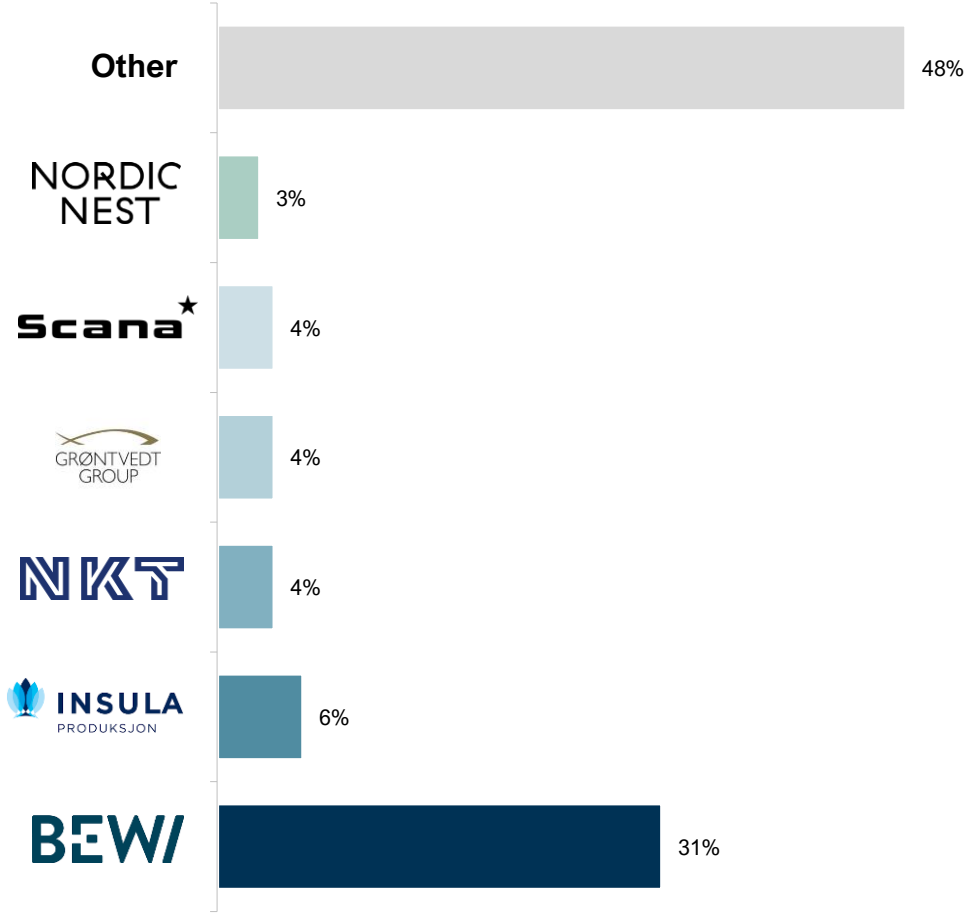
- Logistea: 20%
- Sagax: 8%
- Stendörren: 8%
- NP3: 8%
- Catena: 7%

Source: Pareto Securities Equity Research

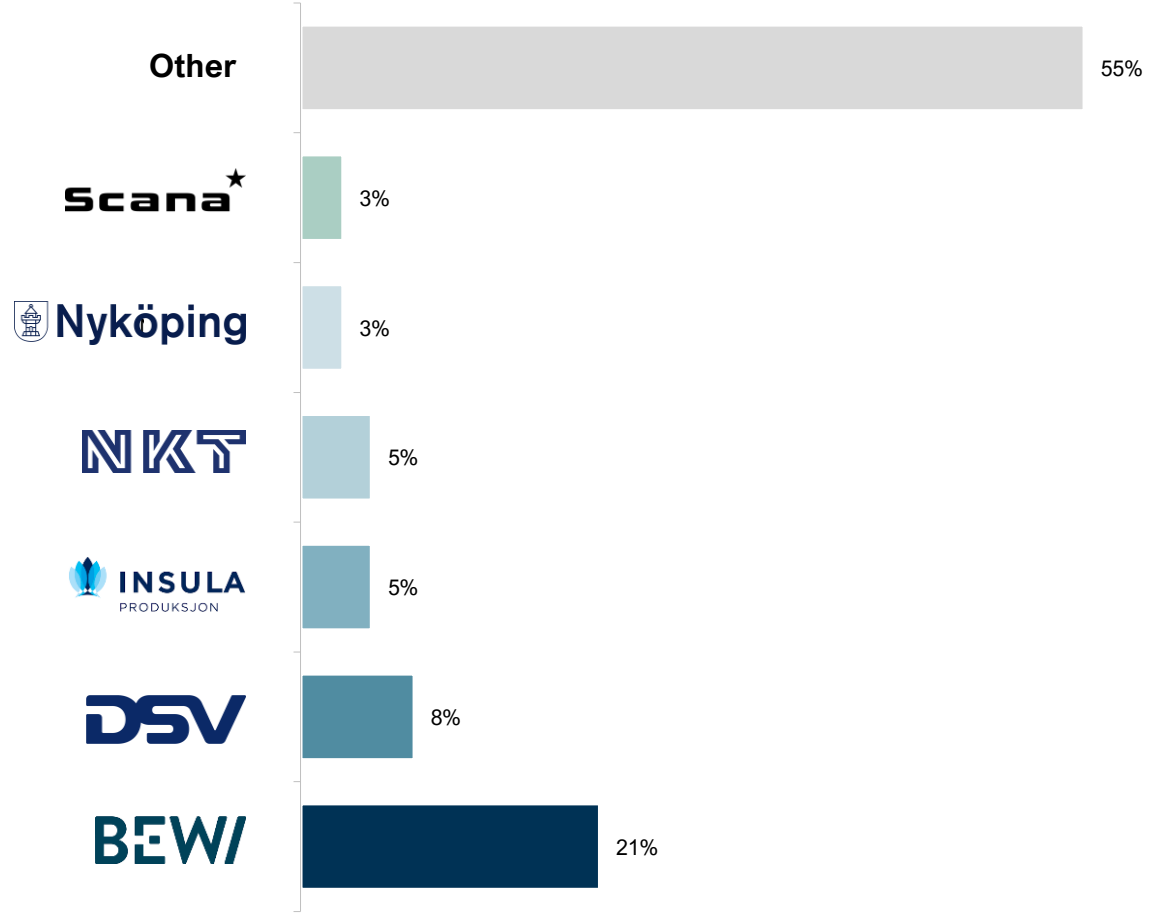
Tenants

BEWI tenant exposure has declined from 31% to 21% since the merger, and is expected to be reduced further

Tenant mix at merger



Tenant mix Q3 2026



Source: Pareto Securities Equity Research

Leasing

Long-term asset commitments reflected in contract structure, providing a stable and visible cash flow over time

Key metrics

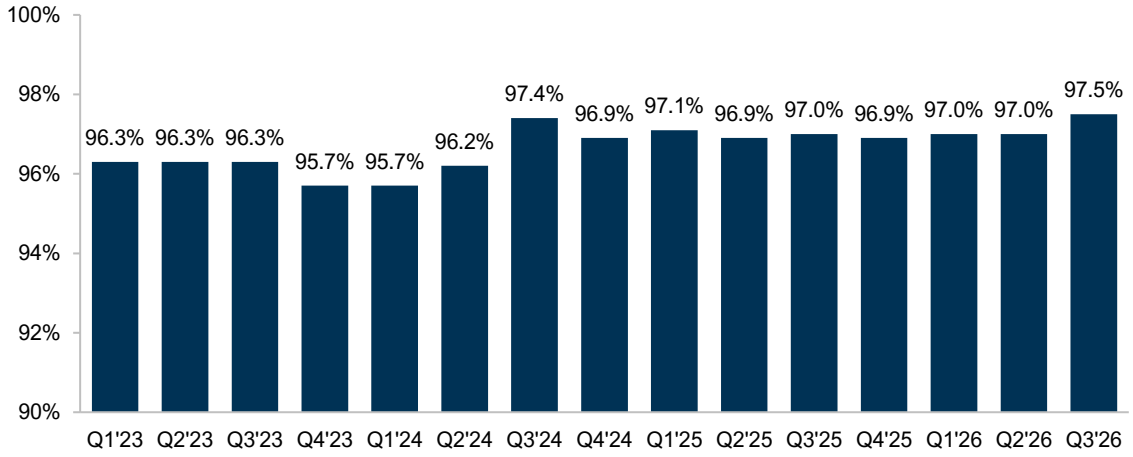
98%
CPI-indexed leases

97.5%
Occupancy rate

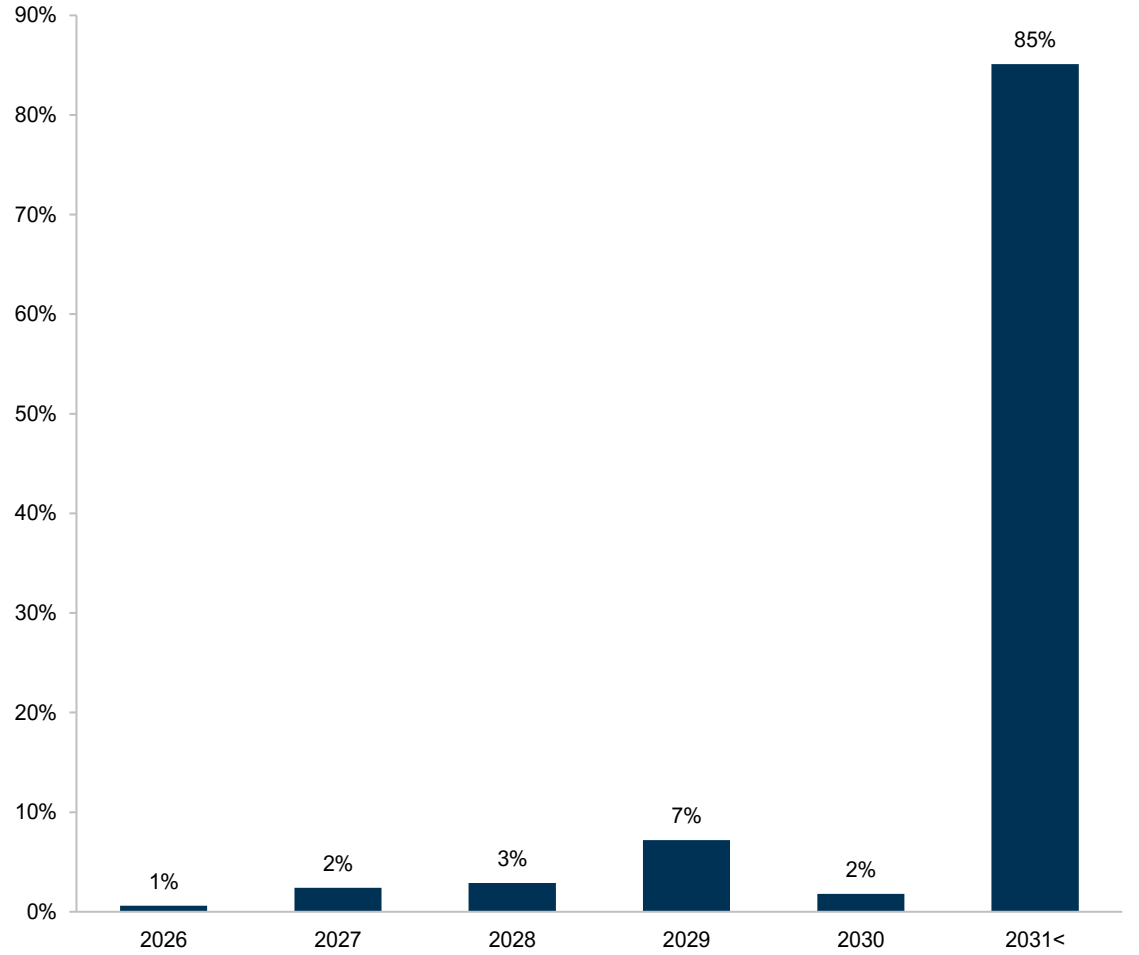
8.6 yrs
WAULT

94.3%
NOI margin[1]

Economic occupancy rate



Lease maturity



Source: Pareto Securities Equity Research, company reports. Notes: 1) According to Q3'26 earnings capacity inc Velux acquisition

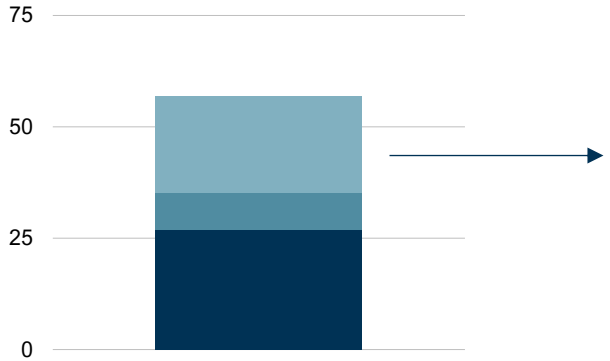
Wihlborgs

Company overview

Overview



Capitalisation (SEKbn)

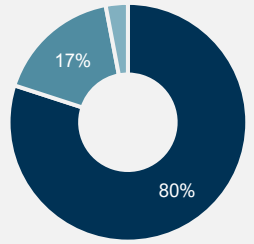


Largest shareholders	
Backahill	11%
Swedbank Robur	6%
SEB	5%
Länsförsäkringar	5%
Vanguard	4%
Others	69%

Common shares
Bonds
Bank and other debt (net)

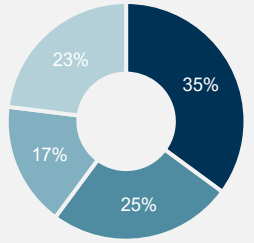
Key portfolio metrics

Rental value by segment



Office/Retail
Logistics/Production
Projects/Land

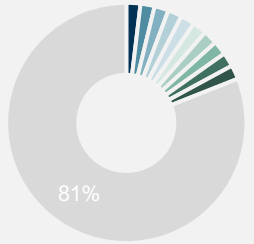
Rental value by geography



Malmö
Helsingborg
Copenhagen
Lund

WAULT
4.1 years[1]

Tenant concentration



Choice Hotels
City of Helsingborg
City of Malmö
Danish Build. & Prop. Agency
Lund University
Malmö University
Novo Nordisk
Skåne Regional Council
Sw. Social Insurance Agency
Trygg-Hansa Insurance
Other

Source: Pareto Securities Equity Research, Company reports, Holdings. Notes 1) WAULT from annual report 2025

Wihlborgs – Buy, TP SEK 100

An unjustified discount

Investment case

- 7% IFPMPS growth p.a. in 2027–28E, ahead of most Swedish office peers
- The acquisition of Castellum's South Sweden portfolio is expected to add ~23% to current E.C. NOI
  - Acquired at a 5.3% NIY with 17% vacancy, implying a 6.7% yield when fully let
  - Expecting synergies from the market knowledge and local management to compress the portfolio vacancies towards YE 2027E
- LTV rises to ~59% following the acquisition, while cash flow alone brings it to ~56% by YE 2028E
- The previously communicated possibility of an equity raise is unlikely in our view
  - We see potential for divestments of non-core assets of up to SEK 2bn in the acquired portfolio to accelerate deleveraging
- Management highlight more and larger ongoing discussions with potential tenants than for many years in Öresund
  - Recently announced lettings of 16,600 sqm in total support this view

Forecast

SEKm	2025	2026E	2027E	2028E
Sales	4,354	4,866	5,610	6,027
NOI	3,107	3,473	4,026	4,325
IFPM	**2,039**	**2,137**	**2,277**	**2,431**
IFPMPS growth (%)	14%	5%	7%	7%
Property value	64,414	81,094	83,244	84,694
DPS	3.20	3.30	3.45	3.60
Net LTV (%)	51%	59%	58%	56%
EPRA NRVPS	99	105	111	117
NRV growth (%)	10%	9%	9%	8%

Buy, TP SEK 100

- Shares have traded down ~20% LTM despite solid operational performance and 6% IFPM CAGR in 2025-28E
  - With further upside potential from vacancy compression and geographical synergies
- 0.67/0.63x EPRA NRV and 10.1/9.5x IFPM in 2026/27E appear compelling, trading significantly below historical average
- A near-term divestment should trigger a re-rating, as this would end the speculation regarding a potential equity raise and enable faster deleveraging

Valuation

	2025	2026E	2027E	2028E
P/EPRA NRV	-8%	-33%	-37%	-40%
P/IFPM	13.8x	10.1x	9.5x	8.9x
P/CEPS	14.4x	10.5x	9.9x	9.3x
Dividend yield	3.5%	4.7%	4.9%	5.1%
EBITDA/EV	5%	5%	6%	6%
CEPS/EPRA NRV	6%	6%	6%	6%

Source: Pareto Securities Equity Research, Company information

SEK 13.3bn acquisition marks the largest deal YTD

Jeppe 1



Tyfonen 1



Karl XV 9



Smygmaskan 1



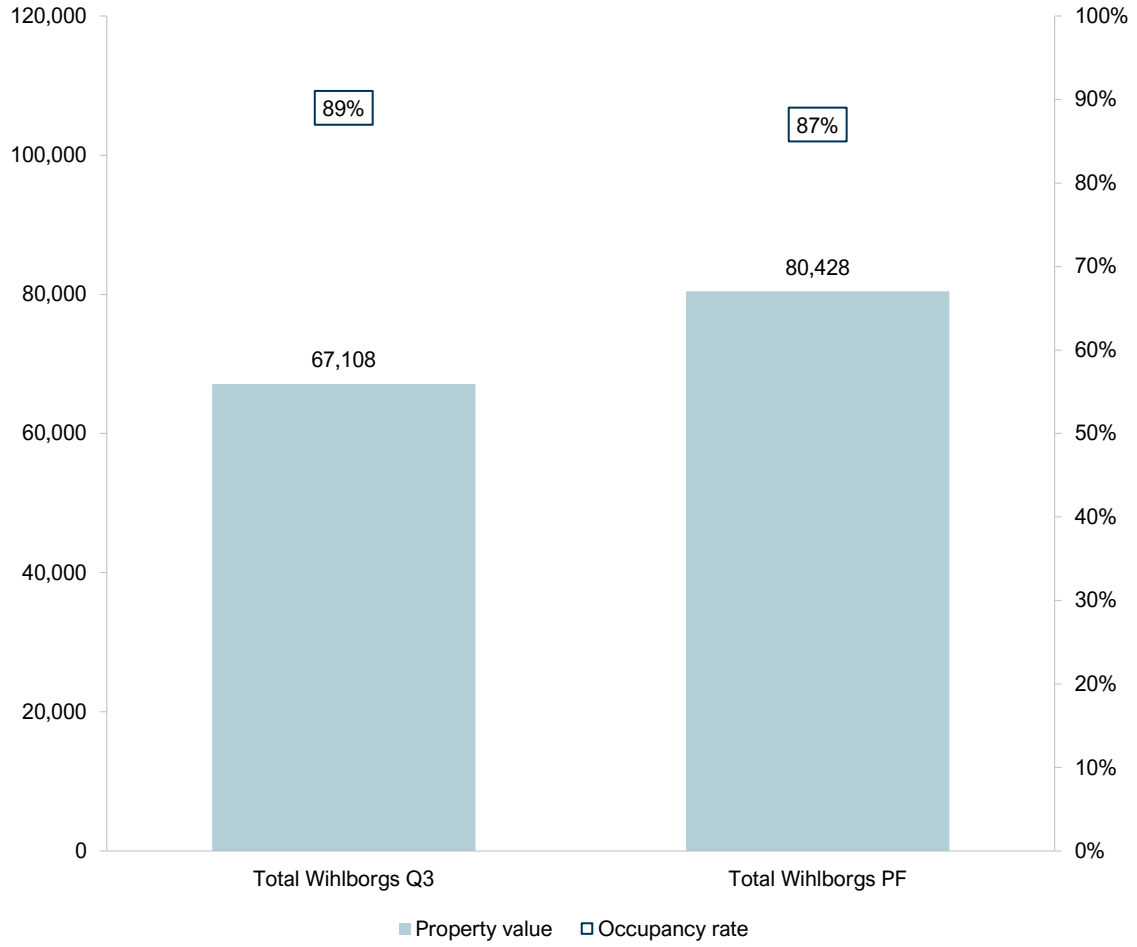
- 95 acquired properties comprising 635,000 sqm
  - 43% office, 41% industrial, 9% retail, 7% others
- Underlying property value of SEK 13.3bn in Southern Sweden
- Annual NOI of SEK 700m implies a 5.3% NIY, adding ~23% to current E.C. NOI
- 83% economic occupancy rate with a 3.6y WAULT, suggesting upside potential to yield
  - We expect synergies from the market knowledge and local management to compress the portfolio vacancies towards YE2027E, combined with limited new office supply
- LTV increases to 59% initially, before gradually declining towards 56% in 2028E
  - We view divestment of non-core assets as a potential trigger for the share, as this would signal that the risk of an equity raise is unlikely
  - Besides, we find this risk to be unlikely

Source: Pareto Securities Equity Research, Company information

Property value surpasses SEK 80bn pro-forma post acquisition

Upside potential to earnings as vacant space fills up over time

Property value & occupancy rate (SEKm, %)



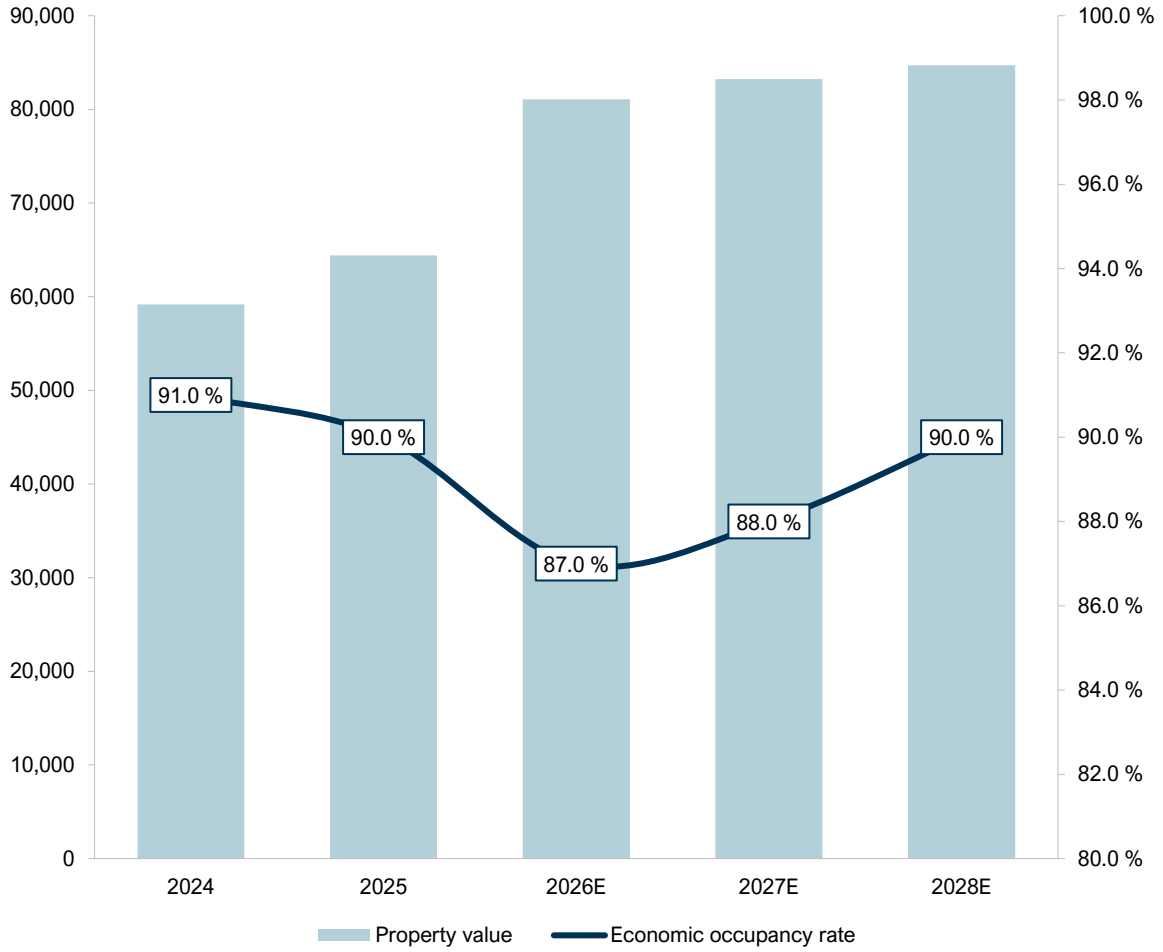
NOI, running yield & running yield fully let (SEKm, %)



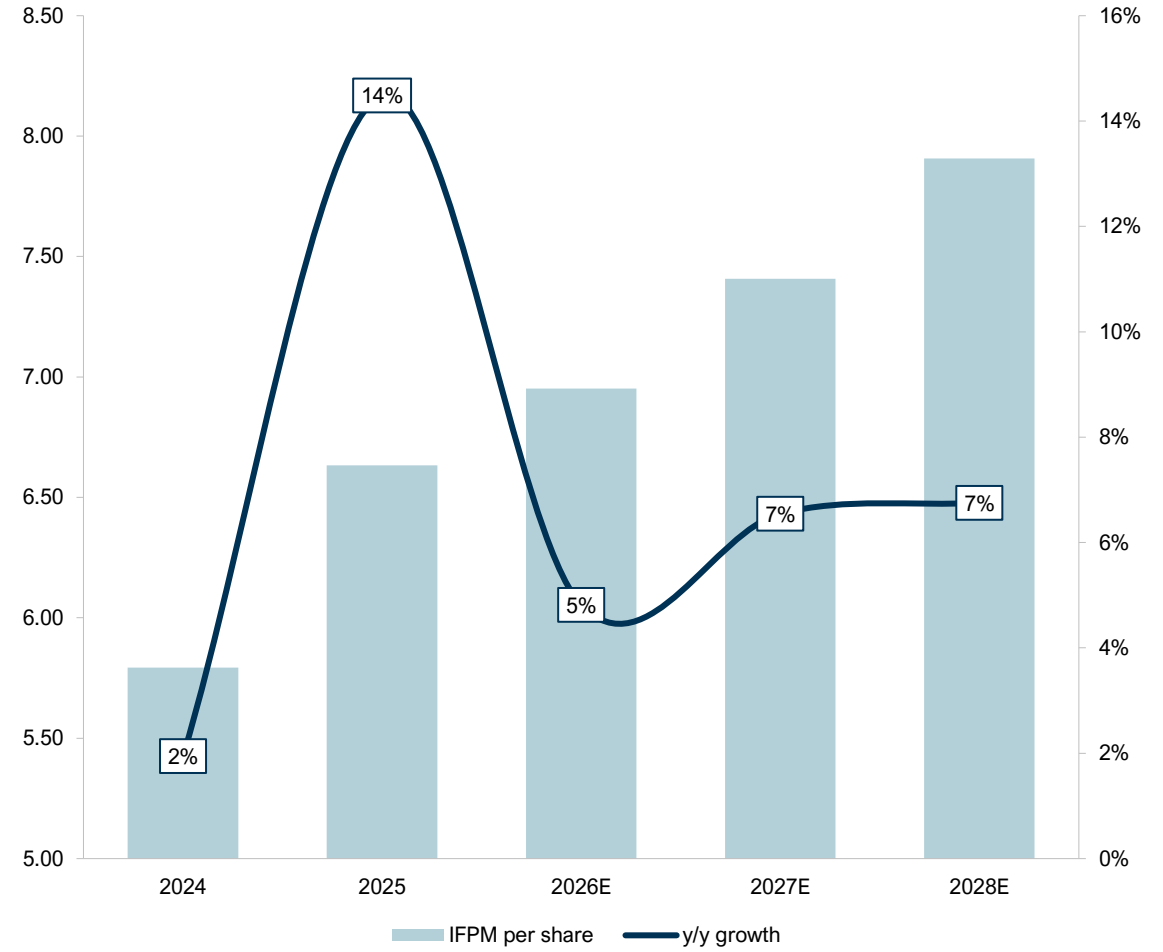
Source: Pareto Securities Equity Research, Company information

Financials

Property value & economic occupancy rate (SEKm, %)



IFPM per share growth (SEK, %)

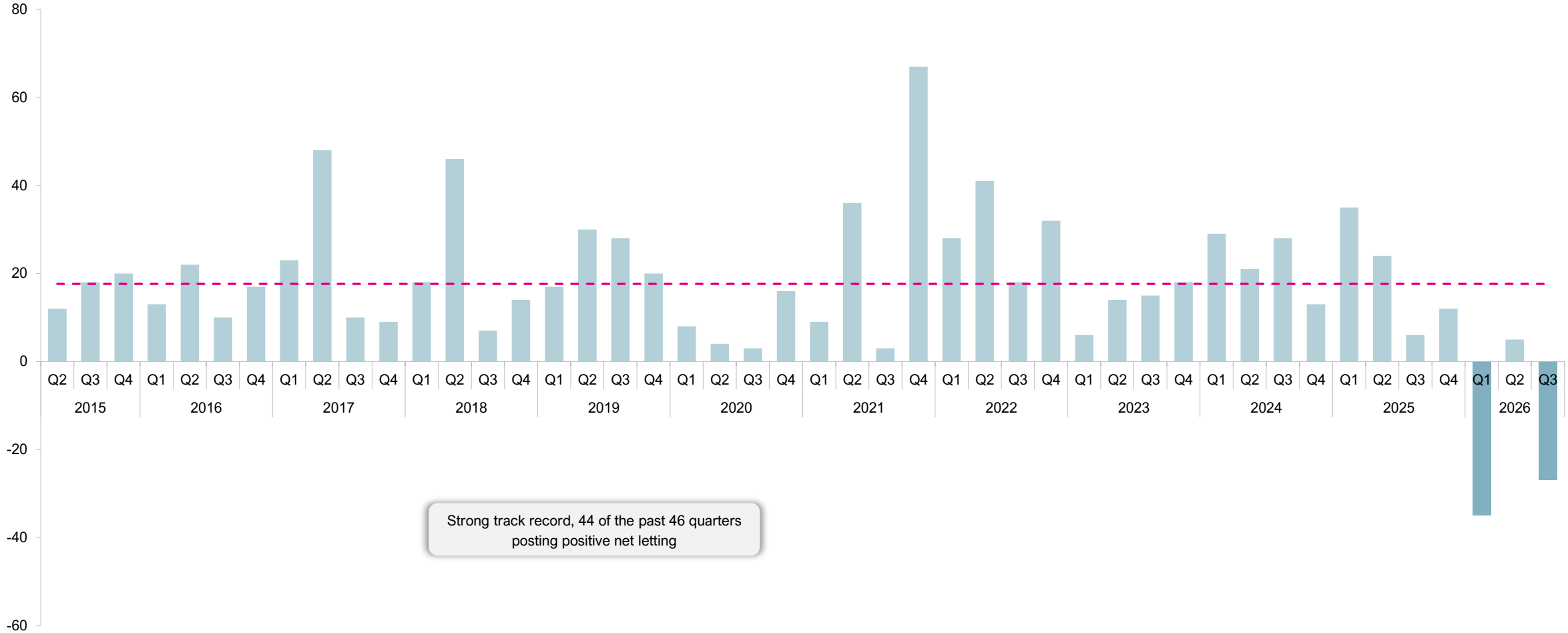


Source: Pareto Securities Equity Research, Company information

Impressive historical track record

Although total net letting has been negative LTM, management reports the most active leasing market in many years

Historical net letting (SEKm)



Source: Pareto Securities Equity Research, Company information

Shares down 24% LTM

Share price LTM

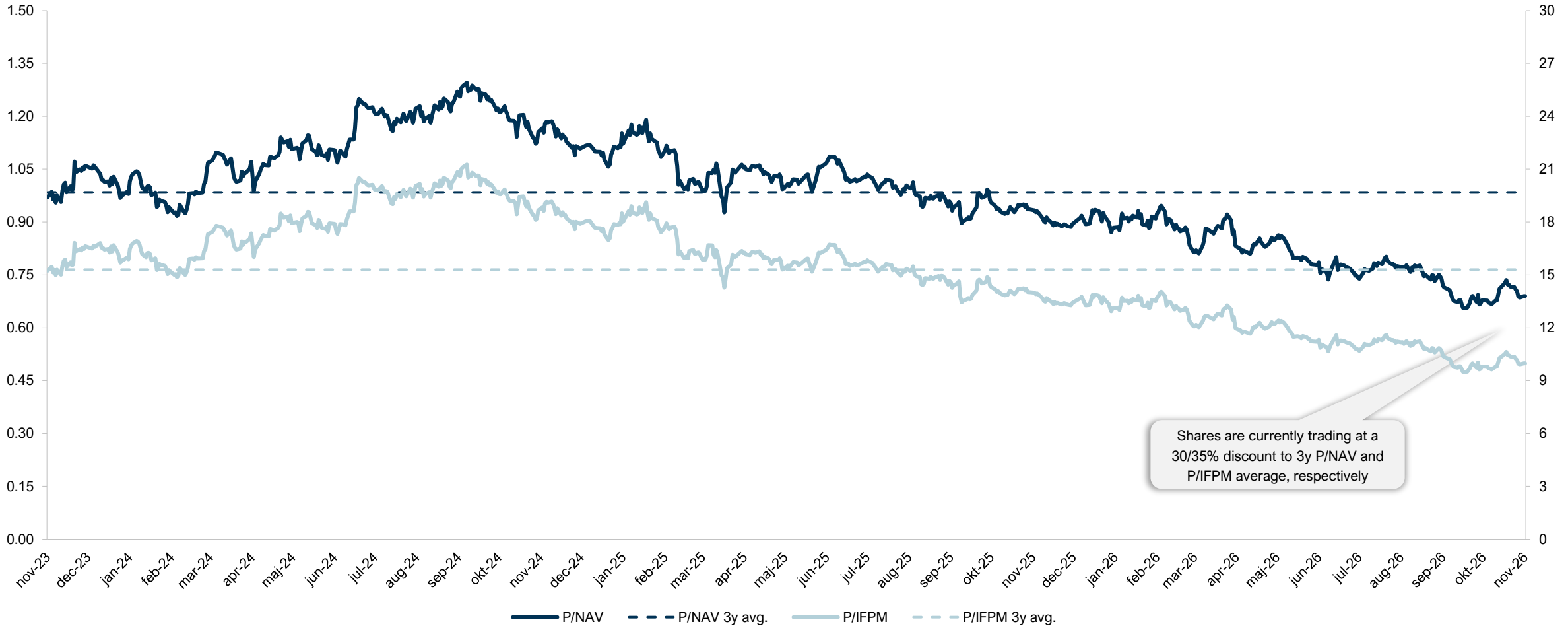


Source: Pareto Securities Equity Research, Company information

Pay less for more

Current valuation offers attractive upside potential, trading significantly below historical average

3y historical valuation



Source: Pareto Securities Equity Research, Company information

Disclaimers and disclosures

V. 11.2026

Origin of the publication or report
This publication or report originates from Pareto Securities AS, reg. no. 956 632 374 (Norway), Pareto Securities AS, Frankfurt branch, reg. no. DE 320 965 513 / HR B 109177 (Germany) or Pareto Securities AB, reg. no. 556206-8956 (Sweden) (together the Group Companies or the "Pareto Securities Group") acting through their common unit Pareto Securities Research. The Group Companies are supervised by the Financial Supervisory Authority of their respective home countries.

Content of the publication or report
This publication or report has been prepared solely by Pareto Securities Research.

Opinions or suggestions from Pareto Securities Research may deviate from recommendations or opinions presented by other departments or companies in the Pareto Securities Group. The reason may typically be the result of differing time horizons, methodologies, contexts or other factors.

Sponsored research
Please note that if this report is labelled as "sponsored research" on the front page, Pareto Securities has entered into an agreement with the company about the preparation of research reports and receives compensation from the company for this service. Sponsored research is prepared by the Research Department of Pareto Securities without any instruction rights by the company. Sponsored research is however commissioned for and paid by the company and such material is considered by Pareto Securities to qualify as an acceptable minor non-monetary benefit according to the EU MiFID II Directive.

Basis and methods for assessment
Opinions and price targets are based on one or more methods of valuation, for instance cash flow analysis, use of multiples, behavioural technical analyses of underlying market movements in combination with considerations of the market situation and the time horizon. Key assumptions of forecasts, price targets and projections in research cited or reproduced appear in the research material from the named sources. The date of publication appears from the research material cited or reproduced. Opinions and estimates may be updated in subsequent versions of the publication or report, provided that the relevant company/issuer is treated anew in such later versions of the publication or report.

Pareto Securities Research may provide credit research with more specific price targets based on different valuation methods, including the analysis of key credit ratios and other factors describing the securities creditworthiness, peer group analysis of securities with similar creditworthiness and different DCF-valuations. All descriptions of loan agreement structures and loan agreement features are obtained from sources which Pareto Securities Research believes to be reliable, but Pareto Securities Research does not represent or warrant their accuracy. Be aware that investors should go through the specific complete loan agreement before investing in any bonds and not base an investment decision based solely on information contained in this publication or report.

Pareto Securities Research has no fixed schedule for updating publications or reports.

Unless otherwise stated on the first page, the publication or report has not been reviewed by the issuer before dissemination. In instances where all or part of a report is presented to the issuer prior to publication, the purpose is to ensure that facts are correct.

Validity of the publication or report
All opinions and estimates in this publication or report are, regardless of source, given in good faith and may only be valid as of the stated date of this publication or report and are subject to change without notice.

No individual investment or tax advice
The publication or report is intended only to provide general and preliminary information to investors and shall not be construed as the basis for any investment decision. This publication or report has been prepared by Pareto Securities Research as general information for private use of investors to whom the publication or report has been distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take into account the individual investor's particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. The investor must particularly ensure the suitability of an investment as regards his/her financial and fiscal situation and investment objectives. The investor bears the risk of losses in connection with an investment.

Before acting on any information in this publication or report, we recommend consulting your financial advisor.

The information contained in this publication or report does not constitute advice on the tax consequences of making any particular investment decision. Each investor shall make his/her own appraisal of the tax and other financial merits of his/her investment.

Sources
This publication or report may be based on or contain information, such as opinions, recommendations, estimates, price targets and valuations which emanate from Pareto Securities Research' analysts or representatives, publicly available information, information from other units or companies in the Group Companies, or other named sources.

To the extent this publication or report is based on or contains information emanating from other sources ("Other Sources") than Pareto Securities Research ("External Information"), Pareto Securities Research has deemed the Other Sources to be reliable but neither the companies in the Pareto Securities Group, others associated or affiliated with said companies nor any other person, guarantee the accuracy, adequacy or completeness of the External Information.

Disclaimers and disclosures

Sustainability reports

In accordance with disclosure requirements pursuant to the Norwegian Securities Dealers Association Industry Standard no. 3, link to the company's sustainability reports or similar can be found here.

Ratings

Equity ratings:	*"Buy"*	*Pareto Securities Research expects this financial instrument's total return to exceed 10% over the next 12 months*
	"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*
	"Not Rated"	*A recommendation, target price, and/or financial forecast have not been disclosed. This may be due to legal, regulatory, or policy constraints, or where Pareto Securities Research lacks sufficient fundamental information to rate the financial instrument. The previous recommendation and, if applicable, the target price, are no longer valid and should not be relied upon.*

Analysts Certification

The research analyst(s) whose name(s) appear on research reports prepared by Pareto Securities Research certify that: (i) all of the views expressed in the research report accurately reflect their personal views about the subject security or issuer, and (ii) no part of the research analysts' compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analysts in research reports that are prepared by Pareto Securities Research.

The research analysts whose names appears on research reports prepared by Pareto Securities Research received compensation that is based upon various factors including Pareto Securities' total revenues, a portion of which are generated by Pareto Securities' investment banking activities.

Limitation of liability

Pareto Securities Group or other associated and affiliated companies assume no liability as regards to any investment, divestment or retention decision taken by the investor on the basis of this publication or report. In no event will entities of the Pareto Securities Group or other associated and affiliated companies be liable for direct, indirect or incidental, special or consequential damages resulting from the information in this publication or report.

Neither the information nor any opinion which may be expressed herein constitutes a solicitation by Pareto Securities Research of purchase or sale of any securities nor does it constitute a solicitation to any person in any jurisdiction where solicitation would be unlawful. All information contained in this research report has been compiled from sources believed to be reliable. However, no representation or warranty, express or implied, is made with respect to the completeness or accuracy of its contents, and it is not to be relied upon as authoritative.

Risk information

The risk of investing in certain financial instruments, including those mentioned in this document, is generally high, as their market value is exposed to a lot of different factors such as the operational and financial conditions of the relevant company, growth prospects, change in interest rates, the economic and political environment, foreign exchange rates, shifts in market sentiments etc. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. Past performance is not a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. When investing in individual shares, the investor may lose all or part of the investments.

Conflicts of interest

Companies in the Pareto Securities Group, affiliates or staff of companies in the Pareto Securities Group, may perform services for, solicit business from, make a market in, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of any company mentioned in the publication or report. In addition Pareto Securities Group, or affiliates, may from time to time have a broking, advisory or other relationship with a company which is the subject of or referred to in the relevant Research, including acting as that company's official or sponsoring broker and providing investment banking or other financial services. It is the policy of Pareto to seek to act as corporate adviser or broker to some of the companies which are covered by Pareto Securities Research. Accordingly companies covered in any Research may be the subject of marketing initiatives by the Investment Banking Department.

To limit possible conflicts of interest and counter the abuse of inside knowledge, the analysts of Pareto Securities Research are subject to internal rules on sound ethical conduct, the management of inside information, handling of unpublished research material, contact with other units of the Group Companies and personal account dealing. The internal rules have been prepared in accordance with applicable legislation and relevant industry standards. The object of the internal rules is for example to ensure that no analyst will abuse or cause others to abuse confidential information. It is the policy of Pareto Securities Research that no link exists between revenues from capital markets activities and individual analyst remuneration. The Group Companies are members of national stockbrokers' associations in each of the countries in which the Group Companies have their head offices. Internal rules have been developed in accordance with recommendations issued by the securities dealers' associations. This material has been prepared following the Pareto Securities Conflict of Interest Policy.

The guidelines in the policy include rules and measures aimed at achieving a sufficient degree of independence between various departments, business areas and sub-business areas within the Pareto Securities Group in order to, as far as possible, avoid conflicts of interest from arising between such departments, business areas and sub-business areas as well as their customers. One purpose of such measures is to restrict the flow of information between certain business areas and sub-business areas within the Pareto Securities Group, where conflicts of interest may arise and to safeguard the impartialness of the employees. For example, the Investment Banking departments and certain other departments included in the Pareto Securities Group are surrounded by arrangements, so-called Chinese Walls, to restrict the flows of sensitive information from such departments. The internal guidelines also include, without limitation, rules aimed at securing the impartialness of, e.g., analysts working in the Pareto Securities Research departments, restrictions with regard to the remuneration paid to such analysts, requirements with respect to the independence of analysts from other departments within the Pareto Securities Group rules concerning contacts with covered companies and rules concerning personal account trading carried out by analysts.

Disclaimers and disclosures

Distribution restriction
The securities referred to in this publication or report may not be eligible for sale in some jurisdictions and persons into whose possession this document comes should inform themselves about and observe any such restrictions. This publication or report is not intended for and must not be distributed to private customers in the US, or retail clients in the United Kingdom, as defined by the Financial Conduct Authority (FCA).

This research is only intended for and may only be distributed to institutional investors in the United States and U.S entities seeking more information about any of the issuers or securities discussed in this report should contact Pareto Securities Inc. at 150 East 52nd Street, New York, NY 10022, Tel. 212 829 4200.

Pareto Securities Inc. is a broker-dealer registered with the U.S. Securities and Exchange Commission and is a member of FINRA & SIPC. U.S. To the extent required by applicable U.S. laws and regulations, Pareto Securities Inc. accepts responsibility for the contents of this publication. Investment products provided by or through Pareto Securities Inc. or Pareto Securities Research are not FDIC insured, may lose value and are not guaranteed by Pareto Securities Inc. or Pareto Securities Research. Investing in non-U.S. securities may entail certain risks. This document does not constitute or form part of any offer for sale or subscription, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. The securities of non-U.S. issuers may not be registered with or subject to SEC reporting and other requirements. The information available about non-U.S. companies may be limited, and non-U.S. companies are generally not subject to the same uniform auditing and reporting standards as U.S. companies. Market rules, conventions and practices may differ from U.S. markets, adding to transaction costs or causing delays in the purchase or sale of securities. Securities of some non-U.S. companies may not be as liquid as securities of comparable U.S. companies. Fluctuations in the values of national currencies, as well as the potential for governmental restrictions on currency movements, can significantly erode principal and investment returns.

Pareto Securities Research may have material conflicts of interest related to the production or distribution of this research report which, with regard to Pareto Securities Research, are disclosed herein.

Distribution in Singapore
Pareto Securities Pte Ltd holds a Capital Markets Services License is an exempt financial advisor under Financial Advisers Act, Chapter 110 ("FAA") of Singapore and a subsidiary of Pareto Securities AS.

This report is directed solely to persons who qualify as "accredited investors", "expert investors" and "institutional investors" as defined in section 4A(1) Securities and Futures Act, Chapter 289 ("SFA") of Singapore. This report is intended for general circulation amongst such investors and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. You should seek advice from a financial adviser regarding the suitability of any product referred to in this report, taking into account your specific financial objectives, financial situation or particular needs before making a commitment to purchase any such product. Please contact Pareto Securities Pte Ltd, 16 Collyer Quay, # 27-02 Income at Raffles, Singapore 049318, at +65 6408 9800 in matters arising from, or in connection with this report.

Additional provisions on Recommendations distributed in the Canada
Canadian recipients of this research report are advised that this research report is not, and under no circumstances is it to be construed as an offer to sell or a solicitation of or an offer to buy any securities that may be described herein. This research report is not, and under no circumstances is it to be construed as, a prospectus, offering memorandum, advertisement or a public offering in Canada of such securities. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this research report or the merits of any securities described or discussed herein and any representation to the contrary is an offence. Any securities described or discussed within this research report may only be distributed in Canada in accordance with applicable provincial and territorial securities laws. Any offer or sale in Canada of the securities described or discussed herein will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the dealer registration requirement in the relevant province or territory of Canada in which such offer or sale is made. Under no circumstances is the information contained herein to be construed as investment advice in any province or territory of Canada nor should it be construed as being tailored to the needs of the recipient. Canadian recipients are advised that Pareto Securities AS, its affiliates and its authorized agents are not responsible for, nor do they accept, any liability whatsoever for any direct or consequential loss arising from any use of this research report or the information contained herein.

Distribution in United Kingdom
This publication is issued for the benefit of persons who qualify as eligible counterparties or professional clients and should be made available only to such persons and is exempt from the restriction on financial promotion in s21 of the Financial Services and Markets Act 2000 in reliance on provision in the FPO.

Copyright
This publication or report may not be mechanically duplicated, photocopied or otherwise reproduced, in full or in part, under applicable copyright laws. Any infringement of Pareto Securities Research´s copyright can be pursued legally whereby the infringer will be held liable for any and all losses and expenses incurred by the infringement.

Disclaimers and disclosures

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	1077 065	0,53 %
Pareto Bank	16 621076	21,65 %
Pexip Holding	833 498	0,78 %
SpareBank 1Nord-Norge	7 016 387	6,99 %
SpareBank 1SMN	3 704 349	2,57 %
SpareBank 1Østfold Akershus	1237 475	9,99 %
SpareBank 1Østlandet	6 850 656	5,04 %
SpareBank 1Sør-Norge	4 361438	1,16 %
Sparebanken Norge	13 982 355	8,24 %

Disclaimers and disclosures

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	Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings
ABB Ltd.	0	580	International Petroleum Corp	0	68013	Scatec	0	51505
Aker ASA	500	3301	Investor	0	1194	Scorpio Tankers	0	3000
Aker BP	0	6013	Kid ASA	0	730	Seadrill Ltd	0	3524
Aqualis	0	10382	Kinnevik AB	0	13000	Sentia	0	1640
Archer	0	5940	Komplett ASA	0	554614	Smartoptics	0	76052
Austevoll Seafood	0	4100	Kongsberg Gruppen	0	13804	SoftwareOne	0	24975
AutoStore	0	130010	Kongsberg Maritime	0	15365	Soiltech	0	19102
B3 Consulting Group	0	3451	Lerøy Seafood Group	0	15635	Solstad Maritime	0	4579
Bakkafrost	0	787	Link Mobility Group	0	152859	SpareBank 1Nord-Norge	0	2236
Bonheur	0	32000	Logistea	0	29000	SpareBank 1SMN	0	14101
Bouvet	0	7602	Lundin Mining Corp.	0	7245	SpareBank 1Sør-Norge	0	41128
BW Energy	0	50209	Moreld	0	263000	SpareBank 1Østfold Akershus	0	1240
BW Offshore	0	3000	Morrow Bank	0	40000	SpareBank 1Østlandet	0	20776
Cambi	0	24777	Mowi	0	8479	Sparebanken Møre	0	5882
Capital Tankers	0	11920	Mutares SE & Co. KGaA	0	433	Sparebanken Norge	0	58863
CMB.TECH	0	9500	Måsøval	0	1700	Sparebanken Øst	0	13400
Constellation Oil Services	0	500	NorAm Drilling	0	5000	Star Bulk Carriers	0	3500
DHT	0	592	NORBIT	0	5260	Stolt-Nielsen	0	2000
DNB	0	54847	Norconsult	0	23890	Stora Enso	0	41453
DNO	0	9860	Nordic Semiconductor	0	80757	Storebrand	0	4779
DOF	0	632	Nordnet	0	6239	Storytel	0	22115
Egetis Therapeutics	0	6855	Norsk Hydro	0	14816	Saab	0	133
Elkem	0	80000	Norsk Titanium	0	400000	Telenor	0	7873
Elliptic Laboratories	0	26850	Norske Skog	0	11774	Thule Group	0	475
Elopak	0	53625	Odfjell Drilling	0	3000	Tomra Systems ASA	0	93270
Entra ASA	0	10070	Odfjell SE	0	16400	TORM	0	310
Envipco Holding	0	2889	Odfjell Technology	0	2305	Transocean	0	10000
Equinor	0	4470	Okeanis Eco Tankers	0	372	Valaris	0	3327
Europris	0	1019	Orkla	0	5008	VEND	0	79730
Evolution	0	188	Panoro Energy	0	10370	Ventura Offshore Holding Ltd.	0	5000
Fjord Defence Group	0	4300	Paradox Interactive	0	549	Vestas Wind Systems	0	1275
Frontline	0	6316	Pareto Bank	0	1264592	Vicore Pharma Holding AB	0	6700
Getinge	0	260	Pexip Holding	0	833498	Vår Energi	0	54946
Gjensidige Forsikring	0	3852	Plejd	0	352	Wallenius Wilhelmsen	0	1000
Grieg Seafood	0	11700	Protector Forsikring	0	12704	Webstep	0	5560
Hafnia Ltd.	0	4000	Rogaland Sparebank	0	8906	Wilh. Wilhelmsen Holding	0	299
Haypp	0	765	Sagax	0	1250	Xplora Technologies	0	4916
Hennes & Mauritz B	0	1085	SalMar	0	913	Yara	0	6979
Himalaya Shipping	0	2079	SATS ASA	0	1334	Zaptec	0	55000
Höegh Autoliners	0	463						

*This overview is updated monthly (last updated 16.11.2026). *Analyst holdings refers to positions held by the Pareto Securities AS analyst covering the company.*

Disclaimers and disclosures

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:

Archer	HomeToGo
BlueNord	Höegh Autoliners
Bonheur	Jacktel
Borr Drilling Limited	Kosmos Energy
Bruton Ltd.	MPC Container Ships
BW LPG	Mutares SE & Co. KGaA
Capital Tankers	Norse Atlantic
Capsol Technologies AS	Norsk Titanium
Constellation Oil Services	Northern Ocean
Elliptic Laboratories	Norwegian Air Shuttle
Fjord Defence Group	Okeanis Eco Tankers
Genel Energy	Paratus Energy Services
Gigante Salmon	Scorpio Tankers
Golar LNG	ShaMaran Petroleum
Gold Road International	Sintana Energy
Hafnia Ltd.	Xplora Technologies

This overview is updated monthly (this overview is for the period 01.11.2025 – 31.10.2026).

Appendix C

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

Distribution of recommendations	
Recommendation	**% distribution**
Buy	67 %
Hold	28 %
Sell	2 %
Not rated	4 %

Distribution of recommendations (transactions*)	
Recommendation	**% distribution**
Buy	91%
Hold	6 %
Sell	0 %
Not rated	3 %

** Companies under coverage with which Pareto Securities Group has on-going or completed public investment banking services in the previous 12 months.*
This overview is updated monthly (last updated 16.11.2026).

Disclaimers and disclosures

Appendix D

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

Disclosure of positions in financial instruments
The beneficial holding of Pareto Securities AB is 0,5 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None
Pareto Securities AB has material holdings of financial instruments other 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:

ARENIT Industrie SE	HANZA AB	Scandinavian Astor Group AB
Argo Defence Group AB	Linjemontage i Grästorp AB	Teneo AI
B3 Consulting Group	Mendus AB	Verve Group SE
District Metals Corp	Oculis Holding AG	Vicore Pharma Holding AB
Ellos Holding AB	Qliro AB	VNV Global 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	Keo Capital AB	Sedana Medical AB
Alpcot Holding AS	Lundin Gold	VEF
ARENIT Industrie SE	Mentice AB	Webrock Ventures AB
Implantica AG	Nivika Fastigheter 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 Residentials Denmark AB	Hallsell Property Invest AB	Origa Care AB (publ)
Blue Yield AB	Korsängen Fastighets AB (publ)	Preservium Property AB
Borglanda Fastighets AB	Krona Public Real Estate AB	Solbox AB
Fyrislund Property AS	One Publicus Fastighets 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.*11*.2026).

Disclaimers and disclosures

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.

ad pepper media International N.V.	INTERSHOP Communications	PSI Software SE
Corestate Capital Holding S.A.	IVU Traffic	PWO
Daldrup & Söhne	Kontron	Pyrum Innovations
Deutsche Rohstoff AG	Logwin	Redcare Pharmacy N.V.
DF Deutsche Forfait	MAX Automation SE	ReFuels N.V.
Enapter	Merkur Privatbank	RENK Group AG
Energiekontor AG	Meta Wolf	Seven Principles
FORIS AG	MLP SE	SMT Scharf
Gesco SE	MPC Oceanic Group AG	Surteco SE
GFT Technologies SE	MPC Container Ships ASA	Syzygy
Heidelberg Pharma	Mutares SE	Uzin Utz SE
HomeToGo SE	OVB Holding	Viscom
Huddlestock Fintech AS	ProCredit Holding	

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.

Alpcot Holding	INDUS Holding	Mutares SE
BB Biotech	INTERSHOP Communications	OVB Holding
District Metals Corp	IVU Traffic Technologies	Progress-Werk Oberkirch
Enapter	Kontron	PSI Software
Ernst Russ	Logwin	Samara Asset Group
GFT Technologies	Maha Caital AB	SMT Scharf
H2APEX Group	MAX Automation	Surteco
Heidelberg Pharma	Merkur Privatbank	Viscom
HomeToGo	MLP SE	

This overview is updated monthly (last updated 16.11.2026).