EBIT slightly negative, but strong cloud numbers

After nine profitable quarters in a row, Intershop today reported a slightly negative EBIT number. One reason for that was that Service revenues were down yoy as some projects did not work out as planned. Second, Intershop continues to invest into R&D: The respective expenses were up 35% yoy in the first half of 2022. On the other hand, Intershop reported strong cloud related KPIs today. Incoming cloud orders were up 10%, cloud and subscription revenues, ARR, New ARR and Net New ARR leapt by 35%, 34%, 61% and 76%, respectively. This accelerated conversion of cloud order entry into tangible results in the P&L is the main positive news today, we think, although this was supported to some extent by the recent acquisition of Sparque B.V., we understand. The churn rate remains close to zero, which underlines the stickiness of Interhop's product offering, in our view. Intershop sticks to the full year guidance today, which aims at a 20% increase in cloud order entry and a rise of net new ARR and group revenues by 10%. EBIT is still expected to be at least at EUR 1m. Buy, TP EUR 5.50.

			Actual		Pareto		Pareto (pre Q2)	
Intershop		**Q2 2021**	**Q2 2022**	**yoy (%)**	**Q2 2022**	**Delta (%)**	**2022e**	**2023e**
Revenues	**EURm**	**9.5**	**9.3**	**-2**	**10.8**	**-14**	**39.5**	**42.8**
of which: Licenses	"	*0.4*	*0.5*	*24*	*0.4*	*38*	*2.0*	*1.8*
of which: Maintenance	"	*2.0*	*1.9*	*-5*	*2.0*	*-4*	*7.5*	*7.4*
of which: Cloud / Subscription	"	*2.7*	*3.6*	*35*	*3.4*	*5*	*14.9*	*18.3*
of which: Services	"	*4.3*	*3.3*	*-25*	*5.0*	*-35*	*15.1*	*15.4*
Gross profit	"	**4.6**	**4.1**	**-12**	**5.2**	**-23**	**20.4**	**22.3**
margin	%	48.5%	43.6%	-491 BP	48.5%	-491 BP	51.6%	52.1%
EBIT	**EURm**	**0.6**	**(0.6)**	**nm**	**0.1**	**nm**	**1.6**	**2.2**
margin	%	6.8%	*-6.0%*	0 BP	1.2%	-714 BP	4.1%	5.1%
Other cloud-related KPI								
Incoming cloud orders	EURm	5.1	5.6	10	4.3	31	22.8	28.5
ARR from cloud	"	10.8	14.4	34	13.3	9	15.9	19.3
New ARR	"	0.9	1.4	61	0.3	342	4.3	4.0
Net new ARR	"	0.8	1.5	76	0.3	351	3.8	3.4
Implied churn	"	0.1	(0.0)	nm	0.0	nm	0.5	0.6

Source: Pareto, Company data

More highlights from the report

- Almost 50% of the cloud order entry comes from seven new customers, the remainder from existing customers.
- EUR 0.3m of New ARR resulted from the acquisition of Sparque B.V.
- Intershop increased the number of employees by 7 compared to December 2021.
- There will be an analyst call today at 1 p.m. CEST.

Implications for the share

- Intershop is clearly active in a growth segment of the IT market: The B2B e commerce market is poised to grow by close 20% p.a. in the next five years.
- Although it is understandable that Intershop increases the R&D budget in order to invest into the product, the company needs to make sure that costs are not growing faster than revenues in the long run, we think. The main issues appear to be the service segment and wage cost inflation at present.
- The top line related goals for 2022 appear to be achievable. In order to realize the EBIT target of at least EUR 1m, Intershop needs to realize EUR 1.5m in the second half of 2022, though, which compares with EUR 0.3m in H2 2021 and EUR 0.5m in H2 2020. So, this sounds ambitious from today's perspective.

Knud Hinkel
+49 69 58997 419, knud.hinkel@paretosec.com

Pareto Securities AS has been paid by the issuer to produce this research report. This material is considered by Pareto Securities to qualify as an acceptable minor non-monetary benefit according to the EU MIFID 2 directive.

This report is generated for Annett Körbs

Disclaimer and legal disclosures

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, behavioral 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.

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

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.

This report is generated for Annett Körbs

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 stockbrokers 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.

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.

This report is generated for Annett Körbs

Appendix A

Disclosure requirements in accordance with Commission Delegated Regulation (EU) 2016/958 and the FINRA Rule 2241

The below list shows companies where Pareto Securities AS - together with affiliated companies and/or persons – owns a net long position of the shares exceeding 0,5 % of the total issued share capital in any company where a recommendation has been produced or distributed by Pareto Securities AS.

Companies	No. of shares	Holdings in %
Bonheur	240,958	0.57%
Pareto Bank	15,305,077	21.91%
Selvaag Bolig	4,311,865	4.60%
Sparebank 1 Nord-Norge	4,421,827	4.40%
Sparebank 1 SMN	2,177,355	1.68%
Sparebank 1 SR-Bank	2,071,099	0.81%
SpareBank 1 Østfold Akershus	1,232,429	9.95%
SpareBank 1 Østlandet	3,836,463	3.61%
Sparebanken Møre	705,030	1.43%
Sparebanken Sør	433,449	2.77%
Sparebanken Vest	6,861,419	6.39%
NEXT Biometrics	710,901	0.78%
SpareBank 1 Sør-øst-Norge	1,771,308	2.81%

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
AF Gruppen	0	1,675
Aker ASA	500	2,694
Aker BP	0	28,786
Aker Carbon Capture	0	4,926
Aker Horizons	0	180,838
Aprila Bank ASA	0	22,675
ArcticZymes Technologies	0	684
Austevoll Seafood	0	1,898
Avance Gas	0	4,000
Awilco LNG	0	30,000
Bonheur	0	32,088
Borregaard ASA	0	650
Bouvet	0	1,240
BW Energy	0	116,561
BW Offshore	0	9,650
Circa Group	0	6,550
Cloudberry Clean Energy	0	100,250
Crayon	0	1,080
Desert Control	0	32,500
DNB	0	49,534
DNO	0	70,258
Elkem	0	95,817
Elmera Group ASA	0	10,119
ELOP	0	140,000
Equinor	0	2,623
Europris	0	17,708
Flex LNG	0	717
Frontline	0	11,740
Gaming Innovation Group	0	25,912
Gjensidige Forsikring	0	7,671
GramCar Carriers	0	3,000
Grieg Seafood	0	5,334
Hafnia Ltd.	0	145,195
Huddly	0	959,514
HydrogenPro	0	36,641
Kitron	0	28,536
Komplett Bank	0	197,800
Kongsberg Gruppen	0	281
KWS	75	75
Lerøy Seafood Group	0	35,021
Meltwater	0	30,700
Mercell	0	24,863
Mowi	0	859
MPC Container Ships	0	15,045
NEXT Biometrics	0	710,901
Nordic Semiconductor	0	10,532
Noreco	0	500
Norse Atlantic	0	40,000
Norsk Hydro	0	84,189
Norske Skog	0	104,249
Northern Drilling Ltd.	0	181,419
Odfjell Drilling	0	28,581
Okeanis Eco Tankers	0	1,420
Orkla	0	24,336
Panoro Energy	0	28,373
Pareto Bank	0	1,334,731
Pexip Holding	0	310,883
Protector Forsikring	0	15,300
Pryme	0	7,401
PyrumInnovations	0	100
Quantafuel	0	8,797
REC Silicon	0	31,391
SalMar	0	104
Sandnes Sparebank	0	3,731
Scatec	0	31,009
Seadrill Ltd	0	2,171
Sparebank 1 Nord-Norge	0	4,350
Sparebank 1 SMN	0	18,584
Sparebank 1 SR-Bank	0	17,509
SpareBank 1 Østfold Akershus	0	1,252
SpareBank 1 Østlandet	0	12,921
Sparebanken Sør	0	16,140
Sparebanken Vest	0	16,538
Stolt-Nielsen	0	2,000
Storebrand	0	7,127
Subsea 7	0	35,132
Telenor	0	9,284
TGS	0	600
Vow	0	10,431
Vow Green Metals	0	19,681
Vår Energi	0	58,585
Wallenius Wilhemsen	0	2,000
Yara	0	18,660
Zaptec	0	11,610

This overview is updated monthly (last updated 25.07.2022).

*Analyst holdings refers to positions held by the Pareto Securities AS analyst covering the company.

This report is generated for Annett Körbs

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:

Aker ASA
Aker Clean Hydrogen
Aker Offshore Wind
Alva Industries AS
Aprila Bank ASA
Arcane Crypto
Barramundi Group Pte. Ltd.
Biomega Group AS
Bonheur
Boreal Holding AS
Brooge Petroleum and Gas
BW LPG
BW Offshore
Cabonline Group Holding AB
Cavai AS
Cloudberry Clean Energy
Dampskibsselskabet NORDEN A/S
DNO
Documaster AS
ELOP
Enapter AG
Ensurge Micropower
Esmaeilzadeh Holding
First Camp Group AB
Flex LNG
FREYR Battery
Funkwerk AG
Global Agrajes (Fertiberia group)
Golar LNG
GramCar Carriers
Green Transition Holding
Greenfood
Grøntvedt AS
Hafslund Eco
Hagal AS
HMH Holding
Ice Group
Immunopharma
InoBat Auto
International Petroleum Corporation
JP/Politiken's Forlag
Kalera
Kebony
Kentech Global Plc
Keppel FELS Limited
KMC Properties
Komplett ASA
Kruse Smith
Kvitebjørn Varme
Lakers Holding AS
Lerøy Seafood Group
Lumarine AS
Mathesa Bostadsbolaget AB
Mercell
Mime Petroleum
Modex AS
Multitude SE
Navios Maritime Aquisitions
Navios Maritime Holdings
Nordic Halibut
Noreco
Norwegian Block Exchange
Odfjell Oceanwind
Okea AS
Otello Corporation
Pandion Energy
Pareto Bank
PetroNor E&P
PHM Group
Ping Petroleum UK Limited
poLight
Pronofa AS
Protector Forsikring
Pryme
Pyrum Innovations
Qred Holding
Quantafuel
Saga Robotics
Salmon Evolution
Sartorius-Herbst
Seagems Norway
Seajacks
Shamaran Petroleum
Slate European Holdings
Swedencare
TEMPTON GmbH
Tierklinik Hofheim GbR
Trønder energi AS
Vestby Logistikk Holding
Vår Energi
Waldorf Production UK Ltd
Waste Plastic Upcycling
Wattif EV
wheel.me
Xeneta AS
Ymber AS
ZTL Payment Solution AS
Ørn Software

This overview is updated monthly (this overview is for the period 31.05.2021– 31.05.2022).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	78%
Hold	21%
Sell	1%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	89%
Hold	11%
Sell	0%

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

This overview is updated monthly (last updated 14.06.2022).

Appendix D

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

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

The Pareto Group has material holdings of other financial instruments than shares issued by the following companies included in Pareto Securities AB's research coverage universe: None

Disclosure of assignments and mandates
Overview over issuers of financial instruments where Pareto Securities AB has prepared or distributed investment recommendation, where Pareto Securities AB has been lead manager or co-lead manager or has rendered publicly known not immaterial investment banking services over the previous twelve months:

ADDvise
BioInvent
Cibus Nordic Real Estate AB
Egetis Therapeutics
Hexatronic
Mentice
Media & Games Invest plc.
Oscar Properties
Sedana Medical
Shamaran Petroleum Corp
Studentbostäder i Norden
Swedencare
VEF
VNV Global

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:

Africa Energy Corp.
ByggPartner i Dalarna Holding
Cibus Nordic Real Estate
Isofol Medical
Logistri Fastighets AB
Magnolia Bostad
Media & Games Invest plc.
Mentice AB
Minesto
Saltängen Property Invest
SciBase Holding
Sedana Medical
ShaMaran Petroleum
Surgical Science
Tethys Oil
VEF

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:

Aarhaus Residentials Denmark AB
Backaheden Fastighets AB
Bonäsudden Holding AB (publ)
Borglanda Fastighets AB
Bosjö Fastigheter AB
Fleming Properties AB
Halmslätten Fastighets AB (publ)
Korsängen Fastighets AB (publ)
Krona Public Real Estate AB
Logistri Fastighets AB
Mälaråsen AB
One Publicus Fastighets AB
Origa Care AB (publ)
Preservium Property AB

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

This overview is updated monthly (last updated 15.07.2022).

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

2G Energy *
Biotest *
CORESTATE Capital Holding S.A.
Daldrup & Söhne
Demire
Epigenomics AG*
Gesco *
Gerry Weber
GFT Technologies *
Gigaset *
Heidelberg Pharma *
Intershop Communications AG
Leifheit
Logwin *
Manz AG *
MAX Automation SE
Merkur Bank
MLP *
Mühl Produkt & Service AG
mutares
Northern Data AG
OVB Holding AG
Procredit Holding *
PSI SOFTWARE AG *
PWO *
S&T AG *
SMT Scharf AG *
Surteco Group *
Syzygy AG *
Viscom *

* The designated sponsor services include a contractually agreed provision of research services.

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.

Baywa
BB Biotech
CLIQ Digital
Daldrup & Söhne
Dermapharm Holding SE
Enapter
Expres2ion Biotechnologies
Gerry Weber
Hypoport AG
Intershop Communications AG
Leifheit
MAX Automation SE
Merkur Bank
Mynaric
mutares
Northern Data AG
OHB SE
OVB Holding AG
Siegfried Holding AG

This overview is updated monthly (last updated 15.07.2022).

This report is generated for Annett Körbs