

Shareholders start enjoying Mutares' business model

Mutares' Q3 reporting provided few surprises, as the main events, the SMP exit and the doubling of the base dividend, were already known. The SMP exit has shown that the brisky M&A activity of recent years is starting to bear fruit and that Mutares is actually in a position to develop attractive targets for strategic investors. In view of a constantly sufficient number of portfolio companies in the Harvesting phase increases the confidence for further exits and higher dividends, which are going to fuel the share price (ytd. 80%). With a new TP of EUR 45 (prev. EUR 35) we continue to rate the shares a Buy.

Q3 – massively benefitted from SMP exit

The highlight of the Q3 reporting was the record high holding net income of EUR 88.1m, which has benefitted from the SMP exit, Mutares' largest exit in its history. However, the strong operational performance was held back by higher operating expenses as well as impairments on receivables related to its portfolio companies. On the back of the acquired larger companies, holding revenues in Q3 of EUR 23.4m (PAsE: EUR 21.1m) have become quite stable and predictable (on LTM basis EUR 101m). We believe that the income from consulting fees has achieved a very decent level in order to be profitable on a sustainable base, even without major exit gains and upstream dividends. In terms of upstream dividends from the portfolio companies, Q3 was weak as expected with the major dividend flow to come in Q4e. During the conference call, the management has announced its expectations of EUR 15m of dividends, which now is somewhat muted compared to prior announcements. On portfolio level, we are in particular encouraged by the high organic growth in the Automotive & Mobility segment in Q3 of close to 20% yoy as well as the further improved adj. EBITDA margin of the companies in the Harvesting phase (Q3: 6.3%, Q3 2022: 5%).

Guidance FY 2023

For the FY 2023e, Mutares guides a holding net income of EUR 92m to EUR 112m. After having reached EUR 101m in 9M, the lower end looks pretty conservative and presumably already takes into account contingencies with regard to the overall clouded economic picture. The upper end and our optimistic estimate of EUR 130m are dependent on a further meaningful exit in Q4e. We do some minor adjustments both on holding and group level to incorporate the recently closed acquisitions.

EURm	2021	2022	2023e	2024e	2025e
Revenues	2,504	3,752	5,243	6,410	6,571
EBITDA	567	182	501	147	129
Adj. EBITDA	(41)	(33)	16	(23)	129
DPS	1.50	2.00	2.00	2.00	2.00
Holding KPIs					
Revenues	50	71	104	111	115
Portfolio income	65	142	119	136	140
EPS	2.46	3.54	6.31	2.10	2.09
EV/EBITDA	0.9	3.4	1.2	4.8	6.4
P/E*	9.2	5.1	5.0	15.1	15.2
ROE (%)	98.5	-	24.5	-	-
Div yield (%)	6.6	11.1	6.3	6.3	6.3
Net debt*	50	101	38	46	54

* based on Holding figures

Source: Pareto Securities

Target price (EUR)	46	▲	BUY
Share price (EUR)	32	–	HOLD
		▼	SELL

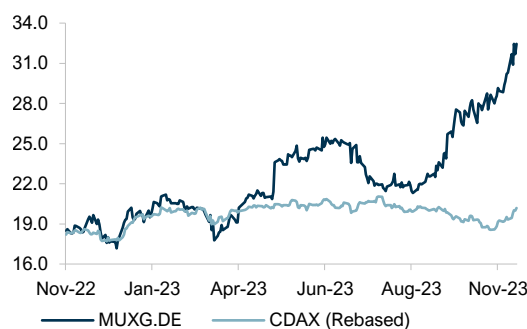
Forecast changes

%	2023e	2024e	2025e
Revenues	(5)	-	2
Portf. income	(4)	-	2
Adj. EBITDA	-	-	(2)
EPS reported	(4)	-	1
EPS adj.	(4)	-	1

Source: Pareto Securities

Ticker	MUXG.DE, MUX GY
Sector	Diversified Small Caps
Shares fully diluted (m)	20.6
Market cap (EURm)	670
Net debt (EURm)	-78
Minority interests (EURm)	1
Enterprise value 23e (EURm)	593
Free float (%)	65

Performance



Source: FactSet

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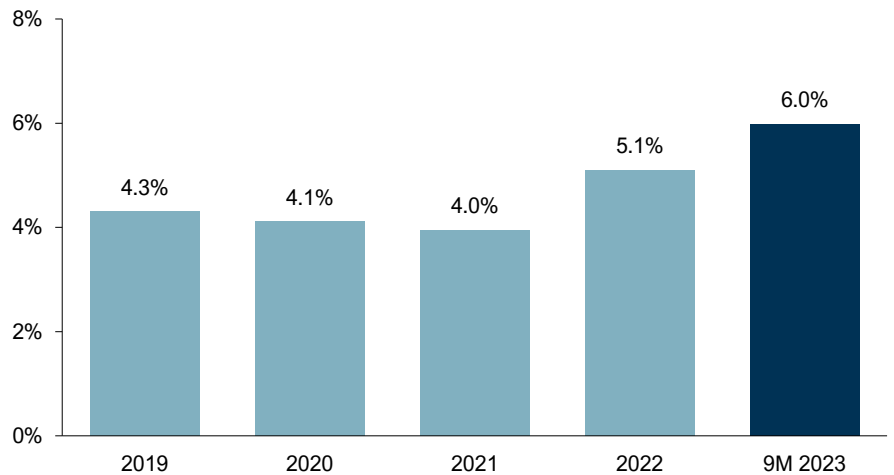
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Review Q3/9M 2023

EURm					Actual			PAsE		Actual		
	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q3 2022	% yoy	Q3 2023e	Delta	9M 2023	9M 2022	% yoy
Holding level												
Holding revenues	16.8	25.6	27.1	25.0	23.4	16.8	39.3%	21.1	11%	75.5	45.5	65.9%
Portfolio income	16.8	92.2	27.1	25.0	24.4	16.8	45.2%	21.1	16%	76.5	49.4	54.9%
Net income	2.0	56.7	8.2	5.0	88.1	2.0	4305.0%	80.3	10%	101.3	16.2	525.3%
Revenues, consolidated	923.0	1,074.1	1,108.0	1,166	1,129	923	22.3%	1,078	4.7%	3,403	2,678	27.1%
Group EBITDA	83.3	32.3	112.3	293	123.4	83.3	48.1%	102.4	20.5%	528.7	149.2	254.4%
EBITDA margin	9.0%	3.0%	10.1%	25.1%	10.9%	9.0%	191 BP	9.5%	144 BP	15.5%	5.6%	536 BP
Group adjusted EBITDA	-4.8	5	5.1	36.1	(21.8)	(4.8)	nm	(5.9)	269.5%	19.4	(37.7)	nm
Adjusted EBITDA margin	neg.	0.5%	0.5%	3.1%	neg.	neg.	-	neg.	nm	0.6%	neg.	-

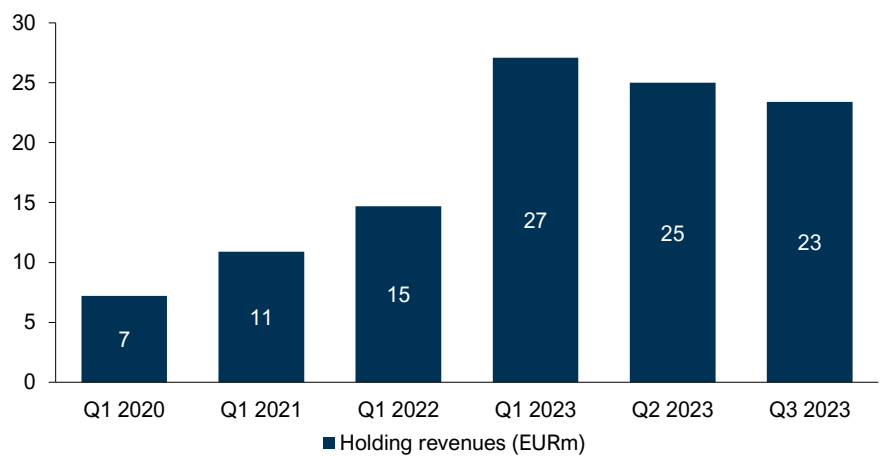
Source: FactSet, Pareto Securities

Adjusted EBITDA margin at portfolio companies in the Harvesting phase



Source: Mutares, Pareto Securities

Holding revenues



Source: Mutares, Pareto Securities

Mutares announced the contract extension of its CFO Mark Friedrich for another four years until December 2027. Mark Friedrich, who has been with Mutares since 2012 and has been appointed CFO in 2015, played a key role in the development of the company that has not only become significantly larger, but also more complex with its 29 portfolio companies. Therefore, we welcome this decision also with regard to the stability and continuity in the management team.

At the same time Mutares announced that its CIO Johannes Laumann, board member since 2019, has asked the Supervisory Board for a personal sabbatical. Johannes Laumann was an indisputably important driver behind the acquisitions in recent years. However, given the fact, that Mutares has geographically expanded its business model and local offices will gain more importance, future acquisitions should be spread over personnel in various geographies. According to Mutares' annual report 2022, Johannes Laumann has been appointed to the Management Board until end of March 2024.

Valuation

With its announcement to increase its base dividend from EUR 1.00 per share to EUR 2.00 per share (implied dividend yield of <6%), Mutares is likely to be increasingly perceived as a dividend stock by investors in the future. Mutares believes to be able to pay out this minimum amount of dividend due to the achieved size of portfolio companies, of which at least a handful are in the Harvesting phase and thus directly in the exit process. As a consequence, we decided to include the Dividend Discount Model in our valuation approach. Based on our DDM, which considers a cost of equity of 9.3% and a terminal growth rate of 2%, we derive a fair value of EUR 37.44 per share.

Dividend Discount Model

EUR	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	TV
Dividend per share	2.00	2.10	2.21	2.32	2.43	2.55	2.68	2.81	2.95	3.10	43.7
Present value of dividends	2.00	1.97	1.90	1.82	1.75	1.68	1.62	1.55	1.49	1.44	20.21
PV phase I	9.44										
PV phase II	7.79										
PV phase III	20.21										
Sum of PVs	37.44										
						Risk free rate	3.5%	Beta			1.2
						Premium equity	5.0%	Cost of equity			9.3%

Source: Pareto Securities

Our peer group valuation with European private equity and investment holding companies results in a fair value of EUR 54.30 per share. Within the peer group model, the PE multiple can have the main impact on Mutares' valuation, in case Mutares achieves in the respective year a major exit, such as this year. Bear in mind, that exit gains are considered below the EBITDA line, namely in the financial result, and therefore only clearly visible in the EPS.

Peer group model

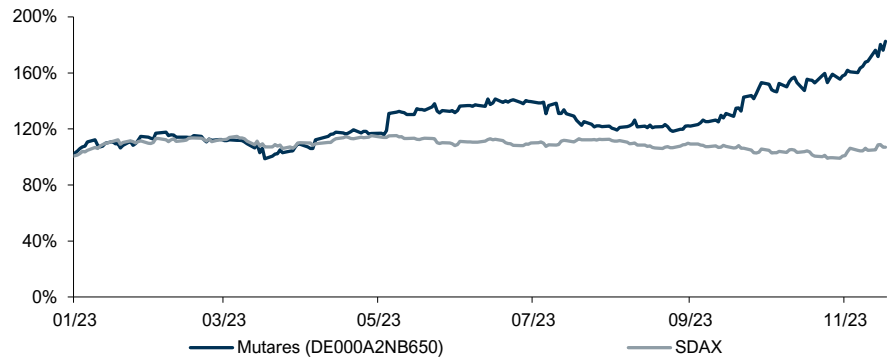
Company	Currency	MarketCap	PE 2023e	PE 2024e	EV/EBITDA 2023e	EV/EBITDA 2024e	EV/Sales 2023e	EV/Sales 2024e
EQT AB	EUR	284,138	23.4	16.8	20.2	13.9	11.3	8.8
Bridgepoint Group Plc	SEK	1,630	14.9	12.0	11.5	7.8	5.0	3.8
Partners Group Holding AG	CHF	28,800	26.0	22.4	20.9	17.7	13.1	11.2
Median			23.4	16.8	20.2	13.9	11.3	8.8
Mutares Holding			5.0	15.1	31.0	19.0	6.7	6.3
relative			21.4%	89.8%	153.3%	137.4%	59.4%	71.4%
Forecasts Adjusted EPS / EBITDA			6.31	2.10	22.34	36.76	104	111
Forecasts Net debt (incl. pensions)					38	46	38	46
No. Shares at year end			20.6	20.6	20.6	20.6	20.6	20.6
Fair value per share at peer median			147.8	35.3	20.0	22.5	54.6	45.3
Fair value / share (average)			54.3					

Source: FactSet, Pareto Securities

From the average of both valuation methods, we derive a new rounded TP of EUR 45.50 (prev. EUR 35), which implies a significant upside potential of 42%. Our new TP of EUR 45.50 implies a FY 2023e P/E of 7.2x (based on holding EPS), which is still not demanding in our view. Since the beginning of the year, the shares have rallied by 80% and have clearly outperformed (by c.72%) the market. From our point of view, three major events have triggered the share price development: 1) the financing of the bonds in mid-March 2) the announced of the SMP exit in early May and 3) the doubling of the base dividend to EUR 2 per share.

On November 30, the shares will be included in the MSCI Germany Small Cap Index. Without a doubt this is good news, as it will help to increase the perception of the shares among institutional investors as well as the liquidity in trading activities.

Shares clearly outperformed the market



Source: FactSet, Pareto Securities

PROFIT & LOSS (fiscal year) (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Revenues	865	1,016	1,584	2,504	3,752	5,243	6,410	6,571
EBITDA	49	79	143	567	182	501	147	129
Depreciation & amortisation	(30)	(53)	(102)	(119)	(185)	(239)	(249)	(255)
EBIT	19	26	41	447	(3)	262	(102)	(126)
Net interest	(5)	(10)	(24)	(19)	(53)	(69)	(71)	(71)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	15	17	17	429	(56)	193	(173)	(197)
Taxes	(3)	-	3	14	36	-	-	-
Minority interest	3	4	(7)	(7)	(14)	-	-	-
Net profit	15	21	27	449	(7)	193	(173)	(197)
EPS adjusted	-	1.45	2.16	2.46	3.54	6.31	2.10	2.09
DPS	1.00	1.00	1.50	1.50	2.00	2.00	2.00	2.00
BALANCE SHEET (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Tangible non current assets	133	176	243	557	764	674	597	517
Other non-current assets	67	288	456	1,002	1,004	1,151	1,133	1,115
Other current assets	323	304	484	747	1,015	1,435	1,732	1,770
Cash & equivalents	108	80	145	255	246	634	531	395
Total assets	631	849	1,327	2,560	3,030	3,894	3,992	3,796
Total equity	208	208	207	736	714	866	651	413
Interest-bearing non-current debt	93	78	116	146	181	557	557	557
Interest-bearing current debt	-	-	110	141	306	-	-	-
Other Debt	330	562	895	1,537	1,829	2,472	2,784	2,826
Total liabilities & equity	631	849	1,327	2,560	3,030	3,894	3,992	3,796
CASH FLOW (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Cash earnings	26	6	(134)	(230)	(60)	250	(51)	21
Change in working capital	(39)	(17)	91	127	39	149	117	16
Cash flow from investments	(3)	44	51	172	105	10	(128)	(131)
Cash flow from financing	23	(63)	58	48	(56)	(21)	(41)	(41)
Net cash flow	9	(28)	66	110	(9)	388	(104)	(136)
VALUATION (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Share price (EUR end)	8.5	12.0	14.8	22.8	18.0	32.5	32.5	32.5
Number of shares end period	15	15	15	21	21	21	21	21
Net interest bearing debt	(16)	(2)	80	32	240	(78)	26	162
Enterprise value	143	205	319	517	613	593	697	833
EV/Sales	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1
EV/EBITDA	2.9	2.6	2.2	0.9	3.4	1.2	4.8	6.4
EV/EBIT	7.3	7.8	7.8	1.2	-	2.3	-	-
P/E adjusted	-	8.2	6.8	9.2	5.1	5.1	15.4	15.5
P/B	0.7	1.0	1.2	0.7	0.5	0.8	1.0	1.6
FINANCIAL ANALYSIS	2018	2019	2020	2021	2022	2023e	2024e	2025e
ROE adjusted (%)	7.9	-	-	5.0	-	-	-	-
Dividend yield (%)	11.7	8.3	10.1	6.6	11.1	6.2	6.2	6.2
EBITDA margin (%)	5.7	7.8	9.0	22.6	4.8	9.6	2.3	2.0
EBIT margin (%)	2.2	2.6	2.6	17.9	-	5.0	-	-
NIBD/EBITDA	(0.32)	(0.02)	0.56	0.06	1.32	(0.15)	0.18	1.25
EBITDA/Net interest	0.98	0.80	-	-	-	0.24	-	1.83

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Appendix A

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

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

Companies	No. of shares	Holdings in %
Austevoll Seafood	1,052,265	0.52 %
Bonheur	243,588	0.57 %
Pareto Bank	16,124,046	23.08 %
Pexip Holding	814,576	0.78 %
SpareBank 1 Nord-Norge	5,006,421	4.99 %
SpareBank 1 SMN	2,944,385	2.27 %
SpareBank 1 SR-Bank	2,544,527	0.99 %
SpareBank 1 Østfold & Akershus	1,227,128	9.91 %
SpareBank 1 Østlandet	6,990,591	6.58 %
Sparebanken Møre	376,833	0.76 %
Sparebanken Vest	8,869,865	8.08 %
SpareBank 1 Sør-øst-Norge	2,830,852	4.49 %

Pareto Securities AS may hold financial instruments in companies where a recommendation has been produced or distributed by Pareto Securities AS in connection with rendering investment services, including Market Making.

Please find below an overview of material interests in shares held by employees in Pareto Securities AS, in companies where a recommendation has been produced or distributed by Pareto Securities AS. "By material interest" means holdings exceeding a value of NOK 50 000.

Company	Analyst holdings*	Total holdings
2020 Bulkers		10,534
2G Energy		340
ABB Ltd.		580
Adevinta		4,000
Aker ASA	500	2,377
Aker BP		10,084
Aker Carbon Capture		8,976
Aker Horizons		502,071
Aker Solutions		1,131
AMSC ASA		3,600
Aprilia Bank		22,675
Austevoll Seafood		3,548
B3 Consulting Group		2,000
Bakkafrost		600
BB Biotech		460
Biolinvent		15,000
Bonheur		30,718
Bouvet		5,500
BW Energy		73,427
BW LPG		1,950
BW Offshore		3,000
Cloudberry Clean Energy		8,690
Cool Company		5,610
Crayon		21,151
Deep Value Driller		7,800
Dermapharm Holding SE		750
DNB		16,577
DNO		74,331
Elkem		62,170
Elmera Group ASA		32,755

Company	Analyst holdings*	Total holdings
Embracer Group		32,520
Encavis AG		630
Eneti		525
Equinor		4,473
Europris		17,718
Evolution		52
Flex LNG		595
Frontline		11,820
Gaming Innovation Group		10,000
Genel Energy		5,700
Getinge		260
GFT Technologies		270
Gjensidige Forsikring	519	3,540
Grøeg Seafood		13,201
Hafslia Ltd.		106,223
Høegh Autoliners		10,923
International Petroleum Corp		7,786
Kahoot		1,689
Kambi Group plc		430
Kitron		22,314
Komplett ASA		21,754
Kongsberg Gruppen		490
Kontron AG		350
Leabank		16,355
Lerøy Seafood Group		127,350
Lundin Mining Corp.		7,652
Morow Bank		121,200
Mowi		10,256
MPC Container Ships		7,190
Multitude		2,443
Mutares SE & Co. KGaA		433
NorAm Drilling		6,883
Nordic Semiconductor		9,877
Norsk Hydro		77,351
Norske Skog		85,606
Northern Ocean		8,400
Norwegian Air Shuttle		63,509
Odyssey Drilling		2,186
Okeanis Eco Tankers		7,912
Orkla		7,636
Otovo ASA		35,400
Panoro Energy		34,533
Pareto Bank		767,562
Petro-Tal		20,000
Pexip Holding		814,576
Protector Forsikring		9,436
PSI Software		300
QleanAir		3,498
Quantafuel		16,812
REC Silicon		5,739
SalMar		224
Sandnes Sparebank		2,500
Scorpio Tankers		2,227
Seadrill Ltd		10,410
Solstad Offshore		124,000
SpareBank 1 Nord-Norge	725	744
SpareBank 1 SMN		6,023
SpareBank 1 SR-Bank		11,697
SpareBank 1 Sør-øst-Norge		3,000
SpareBank 1 Østlandet	1,100	1,100
Sparebanken Møre		1,080
Sparebanken Sør		15,000
Sparebanken Vest		966
Standard Supply		20,000
Stolt-Nielsen		2,100
Stora Enso		1,396
Storbrand	100	2,600
Storlytel		17,115
Subsea 7		21,471
Telenor		4,183
Telia Company		5,000
TGS		11,595
Thule Group		800
Transocean		10,000
Valaris		3,427
Vestas Wind Systems		1,225
Viscom		1,300
Vår Energi		284,626
Yara		18,774
Zaptec		19,800

This overview is updated monthly (last updated 14.11.2023).

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

Appendix B

Disclosure requirements in accordance with Article 6(1)(c)(iii) of Commission Delegated Regulation (EU) 2016/958

Overview over issuers of financial instruments where Pareto Securities AS have prepared or distributed investment recommendation, where Pareto Securities AS have been lead manager/co-lead manager or have rendered publicly known not immaterial investment banking services over the previous 12 months:

Acr oud AB	Salmon Evolution
Alva Industrier AS	Scala Eiendom
AMSC ASA	Seacrest Petroleum
APK AG	Shamran Petroleum
Ar cher	Skandia GreenPower
Ar geo AS	Standard Supply
Austevoll Seafood	Tasik Toba Subsea AS
Ayfie Group AS	Teasur e ASA
Beer enberg Services AS	Vantage Drilling International
Benchmark Holdings	Viking Venture 28 AS
Bonheur ASA	Waldorf Production Ltd.
Bor r Drilling	Wattif EV
BW Epic Kosan	wheel.me
BW Group Limited	Ziton A/ S
Cabonline Group Holding	
Cadeler	
CCS Finansiering AS	
CEMA Sys AS	
CERAFILTEC	
Clemens Kraft AS	
COOL Company	
DEAG Deutsche Entertainment AG	
Delignit	
Desert Control AS	
DOF	
Dolphin Drilling	
Edda Wind	
EQR Certified Origin Physical Gold Plc	
Eidesvik Offshore	
EIK Servicing AS	
Endur ASA	
Energy Drilling Pte. Ltd.	
Fer tiberia Corporate S.L.U.	
First Camp Group	
Fishbase Group AS	
Floatel	
Frederikstad Energi AS	
Frøy ASA	
Gjensidige Forsikring ASA	
Golar LNG	
Golden Energy Offshore Services AS	
Grøntvedt AS	
Hafnia Ltd.	
Hertha BSC GmbH & Co. KGaA	
HydrogenPro	
HÖRMANN Industries GmbH	
Idavang A/ S	
Instabank ASA	
International Petroleum Corp. ("IPC")	
Katjes International GmbH & CO	
Kezzler AS	
Klavness Combination Carriers ASA	
KMC Properties	
Kraft Bank	
Kron AS	
Krow Bidco AS	
Krus Smith	
LoneStar Group	
Maha Energy	
Mime Petroleum	
Mintra Group	
Morrow Bank	
Mutares SE & Co. KGaA	
NEXT Biometrics Group ASA	
Nordic Unmanned	
Norlandia Health & Care Group	
Norse Atlantic	
Northern Ocean	
OKEA	
Pareto Bank	
PGS	
PHM Group Holding	
Point Resources Holding AS	
Prosafe	
PulPac AB	
Quality Living Residential AS	
ReFuels	
RelyOn Nutec A/ S	

This overview is updated monthly (this overview is for the period 01.11.2022 – 31.10.2023).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	72%
Hold	26%
Sell	2%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	96%
Hold	4%
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 14.11.2023).

Appendix D

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

Disclosure of positions in financial instruments

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

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

Disclosure of assignments and mandates

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

ADDVise Group AB	Hanza AB	Xbrane Biopharma AB
Adtraction Group AB	Hexicon AB	Xspray Pharma AB
Artificial Solutions International AB	Media & Games Invest plc	Vicore Pharma Holding AB
Boule Diagnostics AB	Renewcell AB	VNV Global AB
Cibus Nordic Real Estate AB		

Members of the Pareto Group provide market making or other liquidity providing services to the following companies included in Pareto Securities AB's research coverage universe:

Adtraction AB	Media & Games Invest plc.	Sedana Medical AB
Implantica AG	Mentice AB	VEF
Lundin Gold	Modelon AB	

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

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

Aarhus Residentials	Hallsell Property Invest AB	Målaråsen AB
Backaheden Fastighets AB	Korsängen Fastighets AB (publ)	One Publicus Fastighets AB
Bonäsudden Holding AB (publ)	Krona Public Real Estate AB	Origo Care AB (publ)
Borglunda Fastighets AB	Logistri Fastighets AB	Preserium Property AB
Fleming Properties AB		

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

This overview is updated monthly (last updated 15.11.2023).

Appendix E

Disclosure requirements in accordance with Article 6(1)(c)(i) of Commission Delegated Regulation (EU) 2016/958

Designated Sponsor

Pareto Securities acts as a designated sponsor for the following companies, including the provision of bid and ask offers. Therefore, we regularly possess shares of the company in our proprietary trading books. Pareto Securities receives a commission from the company for the provision of the designated sponsor services.

2G Energy AG	IVU Traffic AG	Pryme B.V.
adpepper media International N.V.	Kontron AG	PSI AG
Biotech AG	Logwin AG	Pyrum Innovations AG
Biotech AG Pfd.	manz AG	Salmones Camanchaca S.A.
Cor estate Capital Holding S.A.	MAX Automation SE	Seven Principles AG
Daldrup & Söhne AG	Mer kur Privatbank AG	SHOP APOTHEKE EUROPE N.V.
DEMIRE AG	Meta Wolf AG	SMT Scharf AG
DF Deutsche Forfait AG	MPL SE	Surteco AG
epigenomics AG	MPC Container Ships ASA	Szygy AG
Foris AG	Muehlhahn AG	TTL Beteiligungs- und Grundbesitz AG
Gesco AG	Mutares SE & Co. KGaA	Uzin Utz SE
GFT Technologies SE	OVB Holding AG	VERIANOSSE
Gigaset AG	ProCredit Holding AG	Viscom AG
Heidelberg Pharma AG	Progress-Werk Oberkirch AG	WPU - Waste Plastic Upcycling AS
INTERSHOP Communications AG		

Appendix F

Disclosure requirements in accordance with Article 6(1)(c)(iv) of Commission Delegated Regulation (EU) 2016/958

Sponsored Research

Pareto Securities has entered into an agreement with these companies about the preparation of research reports and – in return – receives compensation.

2G Energy AG	Expr es2ion Biotech Holding AB	Mutares SE & Co. KGaA
BayWa AG	Gesco AG	Mynaric AG
BB Biotech AG	GFT Technologies SE	OHB SE
Biotech AG	Gigaset AG	ProCredit Holding AG
Biotech AG Pfd.	Heidelberg Pharma AG	Progress-Werk Oberkirch AG
Clio Digital AG	Hypoport SE	PSI AG
Daldrup & Söhne AG	INTERSHOP Communications AG	Siegfried Holding AG
Delignit	Kontron AG	SMT Scharf AG
Der mapham Holding SE	Logwin AG	Surteco AG
Enapter AG	MAX Automation SE	Szygy AG
epigenomics AG	Mer kur Privatbank AG	Viscom AG
exceet Group	MPL SE	

This overview is updated monthly (last updated 15.11.2023).