

## Waiting for material exits

**Mutares reported solid figures for Q2, especially considering the current uncertain market environment for industrial-related companies. The guidance confirmed for 2024e implies further exits in the remaining year. We consider further exits not only decisive for achieving the guidance, but also view them as a key driver for the shares. In the wake of the turbulent stock markets in the last weeks, the shares have bounced back by c.73% from their all-time high at the end of June. With an unchanged TP (DDM and peer group) of EUR 48, we rate the shares a Buy.**

### Solid outcomes in Q2 – high visibility for topline development

In Q2, Mutares generated holding revenues of EUR 29m (PAsE: EUR 29.5m), which is an increase of 16% yoy and a stable development compared to Q1 2024 (EUR 29.3m). Mutares' larger company size is the main factor behind this growth, as shown from its 15% yoy increase in consolidated group revenues of EUR 2.6bn in H1 and the 32 (H1 2023: 28) portfolio companies. Consolidated group revenues increased in Q2 by 8% yoy to EUR 1.26bn, which was entirely driven by inorganic growth (c.18% yoy). Based on our calculation, organic revenue development in Q2 was negative with -9% yoy. Due to the fact that Q2 was a muted quarter in terms of exits, net income on holding level amounted to EUR 1.7m, however, it was slightly better than expected by us (PAsE: EUR -0.7m). On consolidated level, we are especially pleased with the adj. EBITDA margin development of the companies in the Harvesting phase (+120bps yoy to 5.3%). As expected, the companies in the Realignment phase are lossmaking, although the losses (EUR -13m) could be significantly reduced compared to Q1 2024 (EUR -22m). In the Optimization phase, the earnings development was mixed.

### 2024e guidance signals more exits ahead

As expected, Mutares has confirmed its FY 2024e guidance. On holding level, the company guides EUR 108m to EUR 132m, of which EUR 53m was already achieved in H1. During the Q2 conference call, the management expressed its confidence for material exits over the course of H2, which will be decisive to reach the guidance. Considering the very robust earnings development at the companies of the Harvesting phase, a potential exit from this pool at reasonable valuations is highly likely, in our view. Moreover, we should not forget that in the past, some companies that were not yet in the Harvesting phase also attracted interest from strategic buyers. Our estimate for the net income, which includes only already announced transactions, remains at EUR 70.3m.

| EURm                | 2022  | 2023  | 2024e | 2025e | 2026e |
|---------------------|-------|-------|-------|-------|-------|
| Revenues            | 3,752 | 4,689 | 6,190 | 6,345 | 6,504 |
| EBITDA              | 181   | 757   | 356   | 175   | 126   |
| Adj. EBITDA         | (33)  | 4     | 26    | 125   | 126   |
| DPS                 | 1.75  | 2.25  | 2.00  | 2.00  | 2.00  |
| <b>Holding KPIs</b> |       |       |       |       |       |
| Revenues            | 71    | 104   | 120   | 125   | 128   |
| Portfolio income    | 140   | 112   | 135   | 140   | 143   |
| Net income          | 73    | 102   | 70    | 31    | 32    |
| EPS                 | 3.54  | 4.97  | 3.41  | 1.52  | 1.55  |
| EV/EBITDA           | 3.4   | 1.3   | 2.3   | 5.4   | 9.0   |
| P/E*                | 5.1   | 7.1   | 9.3   | 20.9  | 20.4  |
| ROE (%)             | -     | 44.6  | 1.5   | -     | -     |
| Div yield (%)       | 9.7   | 6.4   | 6.3   | 6.3   | 6.3   |
| Net debt*           | 101   | 127   | 110   | 131   | 152   |

\* based on Holding figures

Source: Pareto Securities

|                    |    |   |      |
|--------------------|----|---|------|
| Target price (EUR) | 48 | ▲ | BUY  |
| Share price (EUR)  | 32 | – | HOLD |
|                    |    | ▼ | SELL |

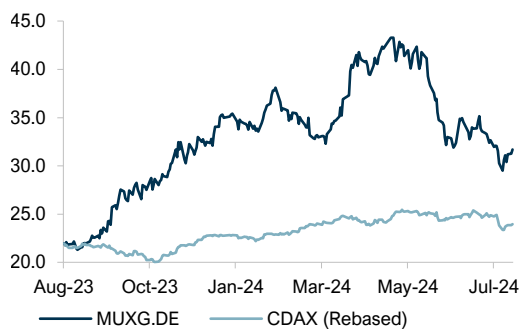
### Forecast changes

| %            | 2024e | 2025e | 2026e |
|--------------|-------|-------|-------|
| Revenues     | -     | -     | -     |
| EBITDA       | -     | -     | -     |
| EPS reported | -     | -     | -     |
| EPS adj      | -     | -     | -     |

Source: Pareto Securities

|                             |                        |
|-----------------------------|------------------------|
| Ticker                      | MUXG.DE, MUX GY        |
| Sector                      | Diversified Small Caps |
| Shares fully diluted (m)    | 20.6                   |
| Market cap (EURm)           | 654                    |
| Net debt (EURm)             | 105                    |
| Minority interests (EURm)   | 50                     |
| Enterprise value 24e (EURm) | 810                    |
| Free float (%)              | 65                     |

### Performance



Source: FactSet

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Review Q2 2024

| EURm                          | Q2 2023      | Q3 2023       | Q4 2023       | Q1 2024      | Q2 2024      | Actual       |               | PAsE         |               |  |
|-------------------------------|--------------|---------------|---------------|--------------|--------------|--------------|---------------|--------------|---------------|--|
|                               |              |               |               |              |              | Q2 2023      | % yoy         | Q2 2024e     | Delta         |  |
| <b>Holding level</b>          |              |               |               |              |              |              |               |              |               |  |
| Holding revenues              | 25.0         | 23.4          | 28.1          | 29.3         | 29.0         | 25.0         | 16.0%         | 29.5         | -2%           |  |
| Net income                    | 5.0          | 88.1          | 1.2           | 51.3         | 1.7          | 5.0          | -66.0%        | (0.7)        | -343%         |  |
| <b>Revenues, consolidated</b> | <b>1,166</b> | <b>1,129</b>  | <b>1,287</b>  | <b>1,346</b> | <b>1,264</b> | <b>1,166</b> | <b>8.5%</b>   | <b>1,198</b> | <b>5.5%</b>   |  |
| <b>Group EBITDA</b>           | <b>293</b>   | <b>123</b>    | <b>228</b>    | <b>66</b>    | <b>5.4</b>   | <b>293.0</b> | <b>-98.2%</b> | <b>17.1</b>  | <b>-68.4%</b> |  |
| EBITDA margin                 | 25.1%        | 10.9%         | 17.7%         | 4.9%         | 0.4%         | 25.1%        | -2471 BP      | 1.4%         | -100 BP       |  |
| <b>Group adjusted EBITDA</b>  | <b>36.1</b>  | <b>(21.8)</b> | <b>(15.9)</b> | <b>14.0</b>  | <b>1.7</b>   | <b>36.1</b>  | <b>-95.3%</b> | <b>(3.1)</b> | <b>-</b>      |  |
| Adjusted EBITDA margin        | 3.1%         | neg.          | neg.          | 1.0%         | 0.1%         | 3.1%         | -296 BP       | neg.         | nm            |  |

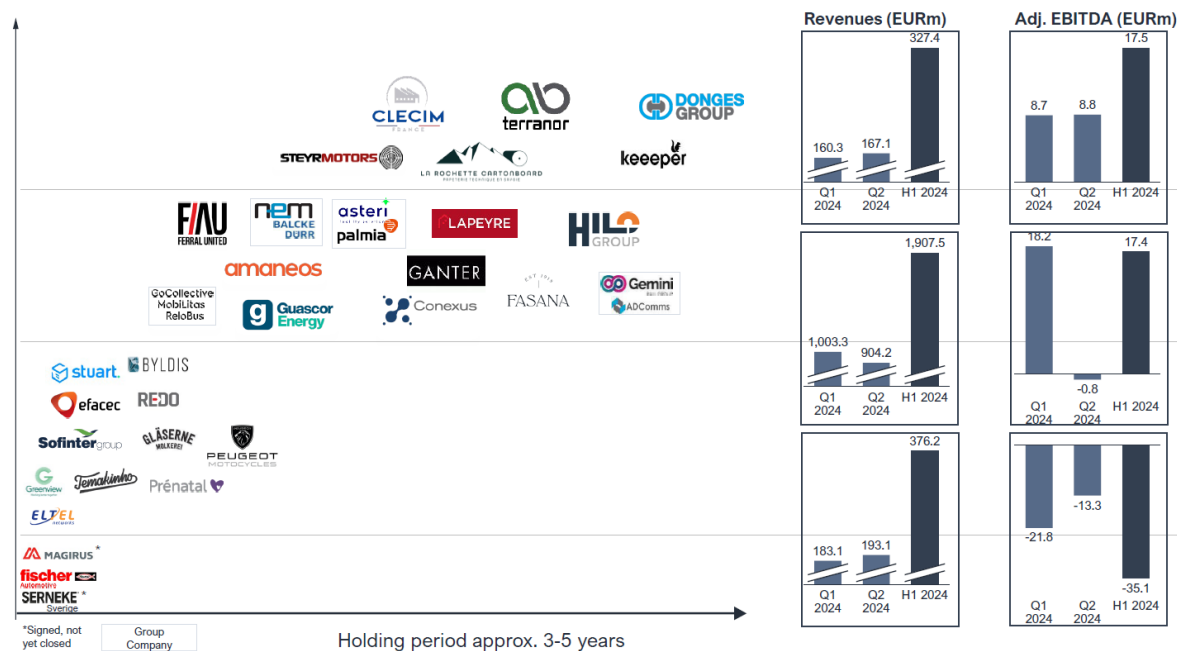
Source: Mutares and Pareto Securities

FY 2024e guidance

| EURm                      | Actual 2023  | Guidance 2024e       | PAsE 2024e   |
|---------------------------|--------------|----------------------|--------------|
| <b>Group revenues</b>     | <b>4,689</b> | <b>EUR 5.7-6.3bn</b> | <b>6,190</b> |
| <b>Holding net income</b> | <b>102</b>   | <b>EUR 108-132m</b>  | <b>70</b>    |
| in % of Group revenues    | 2.2%         | 1.8%-2.2%            | 1.1%         |

Source: Mutares and Pareto Securities

Life cycle status of portfolio companies



Source: Mutares

| <b>PROFIT &amp; LOSS (fiscal year) (EURm)</b> | <b>2019</b>  | <b>2020</b>  | <b>2021</b>  | <b>2022</b>  | <b>2023</b>  | <b>2024e</b> | <b>2025e</b> | <b>2026e</b> |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Revenues</b>                               | <b>1,016</b> | <b>1,584</b> | <b>2,504</b> | <b>3,752</b> | <b>4,689</b> | <b>6,190</b> | <b>6,345</b> | <b>6,504</b> |
| <b>EBITDA</b>                                 | <b>79</b>    | <b>143</b>   | <b>567</b>   | <b>181</b>   | <b>757</b>   | <b>356</b>   | <b>175</b>   | <b>126</b>   |
| Depreciation & amortisation                   | (53)         | (102)        | (119)        | (185)        | (320)        | (249)        | (255)        | (262)        |
| <b>EBIT</b>                                   | <b>26</b>    | <b>41</b>    | <b>447</b>   | <b>(3)</b>   | <b>437</b>   | <b>106</b>   | <b>(80)</b>  | <b>(136)</b> |
| Net interest                                  | (10)         | (24)         | (19)         | (53)         | (73)         | (90)         | (90)         | (90)         |
| Other financial items                         | -            | -            | -            | -            | -            | -            | -            | -            |
| <b>Profit before taxes</b>                    | <b>17</b>    | <b>17</b>    | <b>429</b>   | <b>(57)</b>  | <b>364</b>   | <b>16</b>    | <b>(171)</b> | <b>(226)</b> |
| Taxes   | -            | 3            | 14           | 36           | 4            | -            | -            | -            |
| Minority interest                             | 4            | (7)          | (7)          | (14)         | (30)         | -            | -            | -            |
| <b>Net profit</b>                             | <b>21</b>    | <b>27</b>    | <b>449</b>   | <b>(7)</b>   | <b>397</b>   | <b>16</b>    | <b>(171)</b> | <b>(226)</b> |
| <b>EPS adjusted</b>                           | <b>1.45</b>  | <b>2.16</b>  | <b>2.46</b>  | <b>3.54</b>  | <b>4.97</b>  | <b>3.41</b>  | <b>1.52</b>  | <b>1.55</b>  |
| DPS   | 1.00         | 1.50         | 1.50         | 1.75         | 2.25         | 2.00         | 2.00         | 2.00         |
| <b>BALANCE SHEET (EURm)</b>                   | <b>2019</b>  | <b>2020</b>  | <b>2021</b>  | <b>2022</b>  | <b>2023</b>  | <b>2024e</b> | <b>2025e</b> | <b>2026e</b> |
| Tangible non current assets                   | 176          | 243          | 557          | 764          | 1,167        | 1,066        | 1,013        | 958          |
| Other non-current assets                      | 288          | 456          | 1,002        | 1,004        | 1,460        | 1,440        | 1,421        | 1,403        |
| Other current assets                          | 304          | 484          | 747          | 1,015        | 1,202        | 1,524        | 1,560        | 1,596        |
| Cash & equivalents                            | 80           | 145          | 255          | 246          | 520          | 688          | 554          | 366          |
| <b>Total assets</b>                           | <b>849</b>   | <b>1,327</b> | <b>2,560</b> | <b>3,030</b> | <b>4,349</b> | <b>4,719</b> | <b>4,548</b> | <b>4,324</b> |
| Total equity                                  | 208          | 207          | 736          | 714          | 1,120        | 1,089        | 877          | 610          |
| Interest-bearing non-current debt             | 78           | 116          | 146          | 181          | 351          | 793          | 793          | 793          |
| Interest-bearing current debt                 | -            | 110          | 141          | 306          | 342          | -            | -            | -            |
| Other Debt                                    | 562          | 895          | 1,537        | 1,829        | 2,536        | 2,836        | 2,878        | 2,921        |
| <b>Total liabilities &amp; equity</b>         | <b>849</b>   | <b>1,327</b> | <b>2,560</b> | <b>3,030</b> | <b>4,349</b> | <b>4,719</b> | <b>4,548</b> | <b>4,324</b> |
| <b>CASH FLOW (EURm)</b>                       | <b>2019</b>  | <b>2020</b>  | <b>2021</b>  | <b>2022</b>  | <b>2023</b>  | <b>2024e</b> | <b>2025e</b> | <b>2026e</b> |
| Cash earnings                                 | 6            | (134)        | (230)        | (60)         | (137)        | 84           | 50           | (0)          |
| Change in working capital                     | (17)         | 91           | 127          | 39           | 109          | 135          | 15           | 16           |
| Cash flow from investments                    | 44           | 51           | 172          | 105          | 455          | (105)        | (159)        | (163)        |
| Cash flow from financing                      | (63)         | 58           | 48           | (56)         | (145)        | 54           | (41)         | (41)         |
| Net cash flow                                 | (28)         | 66           | 110          | (9)          | 274          | 168          | (134)        | (188)        |
| <b>VALUATION (EURm)</b>                       | <b>2019</b>  | <b>2020</b>  | <b>2021</b>  | <b>2022</b>  | <b>2023</b>  | <b>2024e</b> | <b>2025e</b> | <b>2026e</b> |
| <b>Share price (EUR end)</b>                  | <b>12.0</b>  | <b>14.8</b>  | <b>22.8</b>  | <b>18.0</b>  | <b>35.4</b>  | <b>31.7</b>  | <b>31.7</b>  | <b>31.7</b>  |
| Number of shares end period                   | 15           | 15           | 21           | 21           | 21           | 21           | 21           | 21           |
| Net interest bearing debt                     | (2)          | 80           | 32           | 240          | 173          | 105          | 239          | 428          |
| <b>Enterprise value</b>                       | <b>205</b>   | <b>319</b>   | <b>517</b>   | <b>613</b>   | <b>954</b>   | <b>810</b>   | <b>944</b>   | <b>1,132</b> |
| EV/Sales                                      | 0.2          | 0.2          | 0.2          | 0.2          | 0.2          | 0.1          | 0.1          | 0.2          |
| <b>EV/EBITDA</b>                              | <b>2.6</b>   | <b>2.2</b>   | <b>0.9</b>   | <b>3.4</b>   | <b>1.3</b>   | <b>2.3</b>   | <b>5.4</b>   | <b>9.0</b>   |
| EV/EBIT                                       | 7.8          | 7.8          | 1.2          | -            | 2.2          | 7.6          | -            | -            |
| <b>P/E adjusted</b>                           | <b>8.2</b>   | <b>6.8</b>   | <b>9.2</b>   | <b>5.1</b>   | <b>7.1</b>   | <b>9.3</b>   | <b>20.9</b>  | <b>20.4</b>  |
| P/B   | 1.0          | 1.2          | 0.7          | 0.5          | 0.7          | 0.6          | 0.8          | 1.2          |
| <b>FINANCIAL ANALYSIS</b>                     | <b>2019</b>  | <b>2020</b>  | <b>2021</b>  | <b>2022</b>  | <b>2023</b>  | <b>2024e</b> | <b>2025e</b> | <b>2026e</b> |
| ROE adjusted (%)                              | -            | -            | 5.0          | -            | -            | -            | -            | -            |
| Dividend yield (%)                            | 8.3          | 10.1         | 6.6          | 9.7          | 6.4          | 6.3          | 6.3          | 6.3          |
| EBITDA margin (%)                             | 7.8          | 9.0          | 22.6         | 4.8          | 16.1         | 5.7          | 2.8          | 1.9          |
| EBIT margin (%)                               | 2.6          | 2.6          | 17.9         | -            | 9.3          | 1.7          | -            | -            |
| NIBD/EBITDA                                   | (0.02)       | 0.56         | 0.06         | 1.32         | 0.23         | 0.30         | 1.37         | 3.39         |
| EBITDA/Net interest                           | 0.80         | -            | -            | -            | 0.05         | 0.28         | 1.38         | 1.40         |

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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           | 1,076,640     | 0.53 %        |
| Bonheur                     | 243,488       | 0.57 %        |
| Pareto Bank                 | 16,185,349    | 21.08 %       |
| Pexip Holding               | 770,295       | 0.74 %        |
| SpareBank 1 Nord-Norge      | 5,016,421     | 5.00 %        |
| SpareBank 1 SMN             | 2,965,805     | 2.28 %        |
| SpareBank 1 SR-Bank         | 2,623,544     | 0.99 %        |
| SpareBank 1 Østfold Akerhus | 1,234,613     | 9.97 %        |
| SpareBank 1 Østlandet       | 7,105,329     | 6.69 %        |
| Sparebanken Sør             | 505,000       | 1.21 %        |
| Sparebanken Vest            | 9,844,498     | 8.97 %        |

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 Bulker s          |                   | 8,500          |
| 2G Energy              |                   | 340            |
| ABB Ltd.               |                   | 580            |
| ABL Group              |                   | 37,973         |
| Aker ASA               | 500               | 2,241          |
| Aker BP                |                   | 14,495         |
| Aker Carbon Capture    |                   | 8,976          |
| AMSC ASA               |                   | 3,840          |
| Aprila Bank            |                   | 22,675         |
| Austevoll Seafood      |                   | 2,923          |
| AutoStore              |                   | 50,000         |
| B3 Consulting Group    |                   | 2,096          |
| BB Biotech             |                   | 460            |
| Beer enberg            |                   | 96,700         |
| Belships               |                   | 12,600         |
| Biolnvent              |                   | 15,000         |
| Bonheur                |                   | 30,618         |
| Bouvet                 |                   | 3,200          |
| BW Energy              |                   | 50,959         |
| BW LPG                 |                   | 450            |
| BW Off shore           |                   | 3,000          |
| Cool Company           |                   | 610            |
| Crayon                 |                   | 18,968         |
| Deep Value Driller     |                   | 10,650         |
| Dermaphar m Holding SE |                   | 850            |
| DNB                    |                   | 26,402         |
| DNO                    |                   | 82,731         |
| Egetis Therapeutics    |                   | 6,855          |
| Elkem                  |                   | 249,170        |
| Elmera Group ASA       |                   | 32,755         |

| Company                      | Analyst holdings* | Total holdings |
|------------------------------|-------------------|----------------|
| Elopak                       |                   | 152,300        |
| Embracer Group               |                   | 55,520         |
| Encavis AG                   |                   | 630            |
| Equinor                      |                   | 5,114          |
| Flex LNG                     |                   | 250            |
| Frontline                    |                   | 7,410          |
| Gaming Innovation Group      |                   | 10,010         |
| Genel Energy                 |                   | 5,700          |
| GFT Technologies             |                   | 420            |
| Gjensidige Forsikring        | 519               | 3,169          |
| Golden Ocean Group           |                   | 995            |
| Greg Seafood                 |                   | 11,801         |
| Hafslund                     |                   | 106,178        |
| Hennes & Mauritz B           |                   | 1,085          |
| Himalaya Shipping            |                   | 6,000          |
| Høegh Autoliners             |                   | 463            |
| International Petroleum Corp |                   | 7,676          |
| International Seaways        |                   | 192            |
| Kitron                       |                   | 22,708         |
| Komplett ASA                 |                   | 347,114        |
| Kongsberg Gruppen            |                   | 195            |
| Kontron AG                   |                   | 350            |
| Lea bank                     |                   | 16,355         |
| Lerøy Seafood Group          |                   | 66,175         |
| Link Mobility Group          |                   | 115,000        |
| Lundin Mining Corp.          |                   | 7,652          |
| Magnor ASA                   |                   | 31,170         |
| Morrow Bank                  |                   | 171,200        |
| Mowi                         |                   | 11,376         |
| Multitude                    |                   | 2,443          |
| Mutares SE & Co. KGaA        |                   | 433            |
| NorAm Drilling               |                   | 6,883          |
| NORBIT                       |                   | 1,070          |
| Nordic Semiconductor         |                   | 56,559         |
| Norsk Hydro                  |                   | 79,351         |
| Norske Skog                  |                   | 81,149         |
| Okeanis Eco Tankers          |                   | 6,372          |
| Orkla                        |                   | 7,086          |
| Otovo ASA                    |                   | 25,400         |
| Panoro Energy                |                   | 32,733         |
| Pareto Bank                  |                   | 828,865        |
| PetroTal                     |                   | 20,000         |
| Pexip Holding                |                   | 770,295        |
| Prøtector Forsikring         |                   | 9,426          |
| PSI Software                 |                   | 300            |
| Quantaluel                   |                   | 16,665         |
| REC Silicon                  |                   | 21,739         |
| SalMar                       |                   | 224            |
| Sandnes Sparebank            |                   | 2,500          |
| Schibsted                    |                   | 855            |
| Scorpio Tankers              |                   | 5,000          |
| Seadrill Ltd                 |                   | 7,565          |
| Securitas AB                 |                   | 656            |
| Solstad Off shore            |                   | 1,500          |
| SpareBank 1 Nord-Norge       | 725               | 10,744         |
| SpareBank 1 SMN              |                   | 7,443          |
| SpareBank 1 SR-Bank          |                   | 21,447         |
| SpareBank 1 Østlandet        | 1,100             | 11,530         |
| Sparebanken Møre             |                   | 950            |
| Sparebanken Sør              |                   | 25,000         |
| Sparebanken Vest             |                   | 2,241          |
| Sparebanken Øst              |                   | 4,709          |
| Star Bulk Carrier s          |                   | 2,500          |
| Stolt-Nielsen                |                   | 2,000          |
| Stora Enso                   |                   | 1,396          |
| Storbrand                    | 100               | 2,300          |
| Stor tytel                   |                   | 22,115         |
| Subsea 7                     |                   | 20,975         |
| Telenor                      |                   | 3,563          |
| Telia Company                |                   | 5,000          |
| TGS                          |                   | 11,300         |
| Tulle Group                  |                   | 800            |
| TORM                         |                   | 2,000          |
| Transocean                   |                   | 10,000         |
| Valaris                      |                   | 3,427          |
| Vestas Wind Systems          |                   | 1,275          |
| Viscom                       |                   | 1,300          |
| Volue                        |                   | 101,415        |
| Vår Energi                   |                   | 294,046        |
| Wallenius Wilhelmsen         |                   | 3,000          |
| Yara                         |                   | 21,219         |
| Zaptec                       |                   | 33,000         |

This overview is updated monthly (last updated 17.06.2024).

\*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:

|   |  |
|---|--|
| 3t Global                                 | Pentfield Shipping LLC                         |
| Acrout AB                                 | PGS  |
| Advanzia Bank S.A.                        | PHM Group Holding                              |
| Aiterra Infrastructure                    | Point Resources Holding AS                     |
| Alva Industriier AS                       | polight ASA                                    |
| AMSC ASA                                  | Prosaf e                                       |
| APK AG                                    | Protector Forsikring                           |
| Argeo AS                                  | Proximar Seafood                               |
| Austevoll Seafood                         | Quality Living Residential AS                  |
| Ayfie Group AS                            | Saga Robotics ASA                              |
| Beerbenberg Services AS                   | Seacrest Petroleum Bermuda Ltd                 |
| Benheur ASA                               | SFL Corporation Ltd.                           |
| Booster Precision Components GmbH         | Shamaran Petroleum                             |
| Bor Drilling                              | Shearwater Geoservices                         |
| BP Inv3 Topco Limited (TWMA)              | Solstad Offshore                               |
| BW Energy                                 | Sparbanken Sør                                 |
| BW Epic Kosan                             | SSCP Lager Bidco AB                            |
| BW Group Limited                          | Talos Production Inc.                          |
| Cabonline Group Holding                   | Tomagruppen                                    |
| Cadeler                                   | Treasure ASA                                   |
| Capsol Technologies ASA                   | Var Energy Solutions                           |
| CEMAsys AS                                | Vesterålen Havbruk AS                          |
| Clemens Kraft AS                          | Vow Green Metals                               |
| Crayon                                    | Yinson Production Financial Services Pte. Ltd. |
| DEAG Deutsche Entertainment AG            |  |
| Delight                                   |  |
| Desert Control AS                         |  |
| DNO                                       |  |
| DOF                                       |  |
| Dolphin Drilling                          |  |
| EIK Servicing AS                          |  |
| Energy Drilling Pte. Ltd.                 |  |
| Exlog                                     |  |
| Floatel                                   |  |
| Frederikstad Energi AS                    |  |
| Frøy ASA                                  |  |
| GC Rieber Shipping ASA                    |  |
| Gjensidige Forsikring                     |  |
| Golden Energy Offshore Services           |  |
| Grøntvedt                                 |  |
| Hawk Infinity Software                    |  |
| Hertha BSC GmbH & Co. KGaA                |  |
| HMH Holding B.V.                          |  |
| Huddly AS                                 |  |
| Hunton Fiber AS                           |  |
| HydrogenPro                               |  |
| HÖRMANN Industries GmbH                   |  |
| Inin Group AS                             |  |
| Instr ASA                                 |  |
| International Petroleum Corp. ("IPC")     |  |
| Jarsteinen AS                             |  |
| Karlberg Brauerei GmbH                    |  |
| Katjes International GmbH & Co            |  |
| KIME Akva AS                              |  |
| Klavness Combination Carriers             |  |
| KMC Properties                            |  |
| Krow Bidco AS                             |  |
| Learnd SE                                 |  |
| Lifefit Group Midco GmbH                  |  |
| Logistic Contractors AS                   |  |
| LoneStar Group                            |  |
| Minerva Topco AS                          |  |
| Mintra Group                              |  |
| Morrow Bank                               |  |
| Mutares SE & Co. KGaA                     |  |
| NEXT Biometrics Group ASA                 |  |
| NIP 3 AS                                  |  |
| Nordic Aqua Partners                      |  |
| Nordic Halibut                            |  |
| Nordic Unmanned                           |  |
| Norse Atlantic                            |  |
| Norsk Renewables AS                       |  |
| Northern Investment Group AB (Sono Group) |  |
| OKEA                                      |  |
| One Publicus Midco AB                     |  |
| Otovo ASA                                 |  |
| Paro Bank                                 |  |
| Pelagia Holding AS                        |  |

This overview is updated monthly (this overview is for the period 01.06.2023 – 31.05.2024).

## Appendix C

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

| Distribution of recommendations |                |
|---------------------------------|----------------|
| Recommendation                  | % distribution |
| Buy                             | 71%            |
| Hold                            | 28%            |
| Sell                            | 1%             |

| Distribution of recommendations (transactions*) |                |
|---|----------------|
| Recommendation                                  | % distribution |
| Buy   | 82%            |
| Hold  | 18%            |
| 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 17.06.2024).

## 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      |
| Artificial Solutions International AB | Hexicon AB          | Xspray Pharma AB         |
| Awardit AB                            | Minesto AB          | VEFAB                    |
| B3 Consulting Group                   | Modelon AB          | Verve Group SE           |
| Biovica International AB              | Nordrest Holding AB | Vicore Pharma Holding AB |
| Camurus AB                            | Renewcell AB        | VNV Global AB            |
| Gaming Innovation Group               | Stille AB           | Webrock Ventures 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 | Maximum Entertainment AB | Sedana Medical AB   |
| Implantica AG | Mentice AB               | VEF                 |
| Lundin Gold   | Modelon AB               | Webrock Ventures 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          | Fleming Properties AB          | Logistri Fastighets AB     |
| Backaheden Fastighets AB     | Hallsell Property Invest AB    | One Publicus Fastighets AB |
| Bonäsudden Holding AB (publ) | Korsängen Fastighets AB (publ) | Origa Care AB (publ)       |
| Borglunda Fastighets AB      | Krona Public Real Estate AB    | Preserium 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

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## 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.

|                                   |                         |                                   |
|-----------------------------------|-------------------------|-----------------------------------|
| adpepper media International N.V. | Kontron                 | Pyrum Innovations                 |
| Biotech                           | Logwin                  | Redcar Pharmacy N.V.              |
| Cor estate Capital Holding S.A.   | Manz                    | ReFuels N.V.                      |
| Daldrup & Söhne                   | MAX Automation SE       | Salmones Camanchaca S.A.          |
| DEMIRE                            | Merkur Privatbank       | Seven Principles                  |
| DF Deutsche Forfait               | Meta Wolf               | SMT Scharf                        |
| Enapter                           | MLP SE                  | Surteco SE                        |
| Foris AG                          | MPC Container Ships ASA | Szygy                             |
| Gesco SE                          | Mutares SE              | TTL Beteiligungs- und Grundbesitz |
| GFT Technologies SE               | OVH Holding             | Uzin Utz SE                       |
| Heidelberg Pharma                 | ProCredit Holding       | VERIANOSSE                        |
| INTERSHOP Communications          | PWO                     | Viscom                            |
| IVU Traffic                       | PSI Software SE         | WPU - Waste Plastic Upcycling AS  |

## Appendix F

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

### Sponsored Research

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

|                               |                          |                   |
|-------------------------------|--------------------------|-------------------|
| BB Biotech                    | Heidelberg Pharma        | Mynaric           |
| Biotech                       | Hypoport SE              | OVH Holding       |
| CLIQ Digital                  | INDUS Holding            | pf er dewetten.de |
| Daldrup & Söhne               | INTERSHOP Communications | ProCredit Holding |
| Dermaphar m Holding SE        | Kontron                  | PWO               |
| Enapter                       | Logwin                   | PSI Software      |
| Epi genomics                  | Manz                     | SMT Scharf        |
| Express2on Biotech Holding AB | MAX Automation           | Surteco           |
| Foris AG                      | Mer kur Privatbank       | Szygy             |
| GFT Technologies              | MLP SE                   | Viscom            |
| H2APEX Group                  | Mutares SE               |                   |

This overview is updated monthly (last updated 15.07.2024).