

Growth Story on Track

We reiterate our Buy recommendation on AAC Clyde Space with a target price of SEK 10, arguing that the growth story is on track. The emerging space market offers impressive growth opportunities and AAC Clyde Space will leverage its pole position in the nanosatellite market. Space-Data-as-a-Service within weather satellites will be a key growth driver for the company in the years to come. The fourth quarter showed subdued order intake and above expectations sales and earnings. One of the key events and share price drivers during 2022 will be when the company reaches positive EBITDA for the first time.

Supply Disruption Recovery

AAC Clyde Space recovered in the fourth quarter from supply delay issues in the third quarter. Quarterly sales of SEK 73.6m, beating our estimate of SEK 59.5, meant that the company exceeded its full year sales guidance of SEK 200m. The EBITDA level for the quarter of negative SEK 0.9m, almost SEK 15m better than our forecast, is also promising. This means that the company is well on its way to achieve the important milestone of breakeven profits on the EBITDA level.

Subdued Order Intake

On a more negative note, order intake was near sales with roughly SEK 65m, of which some SEK 40m was announced orders, leaving the order backlog rather flat at SEK 407.2m. For some customer projects, lead times and evaluation processes are lengthy. This means orders may come unevenly distributed between quarters. In our opinion, the company pipeline is solid, and we should expect improving order intake in coming quarters. Large orders are potentially a good share price catalyst.

Rocket Launch

A couple of important key factors need to be in place to ignite this equity rocket ship. First, sales growth of 43% in 2022 will create critical mass to turn earnings from red to black. Second, improving order intake will secure sales growth in coming years. The AAC Clyde Space shares are trading with great discount to our SEK 10 per share target price multiples as well as our intrinsic valuation of SEK 20 per share. An improving market environment or reversal for tech-stocks will of course add to a bullish story.

SEKm	2021	2022e	2023e	2024e	2025e
Revenues	211	302	420	565	732
EBITDA	(15)	15	76	119	168
EBIT adj	(39)	(19)	41	82	129
EBIT margin adj	-	-	9.8%	14.6%	17.6%
EPS	(0.23)	(0.12)	0.15	0.32	0.51
EPS adj	(0.23)	(0.12)	0.15	0.32	0.51
DPS	-	-	-	-	-
EV/EBITDA	-	31.1	6.4	4.0	2.6
EV/EBIT adj	-	-	11.7	5.8	3.4
P/E adj	-	-	16.9	8.0	5.0
P/B	0.86	0.74	0.71	0.65	0.58
ROE (%)	-	-	4.3	8.5	12.2
Div yield (%)	-	-	-	-	-
Net debt	(26)	(16)	(5)	(8)	(44)

Source: Pareto Securities

Target price (SEK)	10.0	▲	BUY
Share price (SEK)	2.5	-	HOLD
		▼	SELL

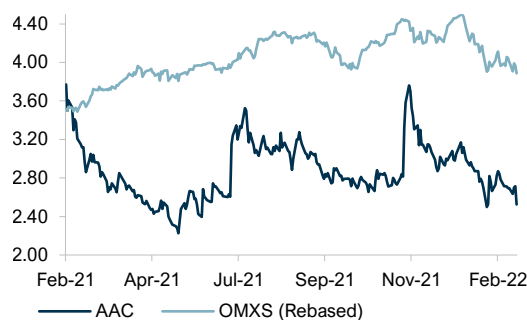
Forecast changes

%	2022e	2023e	2024e
Revenues	6	8	5
EBITDA	(47)	8	0
EBIT adj	NM	(15)	(13)
EPS reported	NM	(40)	(36)
EPS adj	NM	(40)	(36)

Source: Pareto Securities

Ticker	AACM.ST, AAC SS
Sector	Hardware & Equipment
Shares fully diluted (m)	192.2
Market cap (SEKm)	485
Net debt (SEKm)	-16
Minority interests (SEKm)	0
Enterprise value 22e (SEKm)	470
Free float (%)	80

Performance



Source: FactSet

Analysts

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AAC Clyde Space – Earnings Forecast 2022-2025E

SEKm	2018	2019	2020	2021	2022E	2023E	2024E	2025E
Group revenues	89	81	119	211	302	420	565	732
COGS	-54	-51	-70	-114	-142	-188	-237	-301
Gross profit	35	29	50	97	160	232	328	432
Total corporate overhead costs	-64	-57	-77	-112	-145	-156	-209	-263
EBITDA	-28	-27	-27	-15	15	76	119	168
D&A	-15	-13	-11	-24	-34	-35	-36	-39
EBIT	-43	-40	-38	-39	-19	41	82	129
Net financials	0	-1	-1	-4	-4	-4	-4	-5
EBT	-44	-41	-39	-43	-23	37	78	125
Tax	1	0	1	3	0	-8	-17	-27
Net result	-43	-41	-38	-39	-23	29	61	97
Sales growth	nm	-10%	48%	76%	43%	39%	34%	30%
EBITDA margin	nm	nm	nm	nm	5.0 %	18.0 %	21.0 %	23.0 %
EBIT margin	nm	nm	nm	nm	nm	9.8 %	14.6 %	17.6 %

Source: Pareto Securities

AAC Clyde Space – Quarterly Earnings Breakdown 2021-2022E

SEKm	Q121	Q221	Q321	Q421	Q122E	Q222E	Q322E	Q422E	2021	2022E
Revenues	42.4	53.5	41.3	73.6	65.0	77.0	64.0	96.0	211	302
Operating costs	-42.9	-57.0	-51.3	-71.5	-64.0	-75.0	-60.0	-87.9	-223	-287
EBITDA	-0.5	-3.5	-10.0	2.0	1.0	2.0	4.0	8.1	-12	15
Depreciation & amortization	-4.0	-5.9	-6.8	-10.0	-9.0	-8.0	-9.0	-7.8	-27	-34
Associated income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0
EBIT	-4.4	-9.3	-16.9	-8.0	-8.0	-6.0	-5.0	0.3	-39	-19
Net interest	0.0	-0.7	-1.5	-1.9	0.0	-0.7	-1.5	-2.0	-4	-4
Other financial items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0
Profit before taxes	-4.4	-10.1	-18.4	-9.9	-8.0	-6.7	-6.5	-1.7	-43	-23
Taxes	0.4	0.5	0.8	1.6	0.2	0.1	0.1	-0.4	3	0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0
Net profit	-4.0	-9.6	-17.6	-8.3	-7.8	-6.6	-6.4	-2.1	-39	-23
Sales growth	46%	123%	29%	115%	53%	44%	55%	31%	48%	76%
EBITDA margin	-1.1 %	-6.5 %	-24.3 %	2.8 %	1.5 %	2.6 %	6.3 %	8.4 %	-5.7 %	5.0 %
EBIT margin	-10.5 %	-17.5 %	-40.8 %	-10.8 %	-12.3 %	-7.8 %	-7.8 %	0.3 %	-18.3 %	-6.2 %

Source: Pareto Securities

PROFIT & LOSS (fiscal year) (SEKm)	2018	2019	2020	2021	2022e	2023e	2024e	2025e
Revenues	89	81	119	211	302	420	565	732
Growth Revenues	571.4%	(9.6%)	48.2%	76.5%	43.3%	39.2%	34.4%	29.6%
EBITDA	(28)	(27)	(27)	(15)	15	76	119	168
Depreciation & amortisation	(15)	(13)	(11)	(24)	(34)	(35)	(36)	(39)
EBIT	(43)	(40)	(38)	(39)	(19)	41	82	129
EBIT adjusted	(43)	(40)	(38)	(39)	(19)	41	82	129
Net interest	(0)	(1)	(1)	(4)	(4)	(4)	(4)	(5)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	(44)	(41)	(39)	(43)	(23)	37	78	125
Taxes	1	0	1	3	-	(8)	(17)	(27)
Minority interest	-	-	-	-	-	-	-	-
Net profit	(43)	(41)	(38)	(39)	(23)	29	61	97
EPS reported	(0.62)	(0.42)	(0.31)	(0.23)	(0.12)	0.15	0.32	0.51
EPS adjusted	(0.62)	(0.42)	(0.31)	(0.23)	(0.12)	0.15	0.32	0.51
Growth EPS adjusted	+chg	+chg	+chg	+chg	+chg	+chg	111.8%	60.1%
DPS	-	-	-	-	-	-	-	-
BALANCE SHEET (SEKm)	2018	2019	2020	2021	2022e	2023e	2024e	2025e
Tangible non current assets	4	18	29	41	46	53	63	77
Other non-current assets	393	419	494	640	638	641	650	667
Other current assets	44	56	51	103	115	160	215	264
Cash & equivalents	12	52	62	96	116	135	158	214
Total assets	453	545	636	880	914	988	1,086	1,222
Total equity	412	466	558	679	656	684	745	842
Interest-bearing non-current debt	-	-	-	-	-	-	-	-
Interest-bearing current debt	-	-	-	-	-	-	-	-
Other Debt	41	79	78	202	258	304	341	380
Total liabilities & equity	453	545	636	880	914	988	1,086	1,222
CASH FLOW (SEKm)	2018	2019	2020	2021	2022e	2023e	2024e	2025e
Cash earnings	(29)	(28)	(28)	(15)	11	63	97	136
Change in working capital	(20)	12	14	(20)	15	(29)	(38)	(30)
Cash flow from investments	(20)	(14)	(18)	(22)	(36)	(45)	(56)	(70)
Cash flow from financing	44	60	46	90	30	30	20	20
Net cash flow	(25)	30	13	32	20	19	23	56
VALUATION (SEKm)	2018	2019	2020	2021	2022e	2023e	2024e	2025e
Share price (SEK end)	3.60	5.2	3.22	3.05	2.53	2.53	2.53	2.53
Number of shares end period	69	96	123	192	192	192	192	192
Net interest bearing debt	(7)	(36)	(44)	(26)	(16)	(5)	(8)	(44)
Enterprise value	241	460	352	559	470	480	477	441
EV/Sales	2.7	5.7	3.0	2.7	1.6	1.1	0.8	0.6
EV/EBITDA	-	-	-	-	31.1	6.4	4.0	2.6
EV/EBIT	-	-	-	-	-	11.7	5.8	3.4
EV/EBIT adjusted	-	-	-	-	-	11.7	5.8	3.4
P/E reported	-	-	-	-	-	16.9	8.0	5.0
P/E adjusted	-	-	-	-	-	16.9	8.0	5.0
P/B	0.6	1.1	0.7	0.9	0.7	0.7	0.7	0.6
FINANCIAL ANALYSIS	2018	2019	2020	2021	2022e	2023e	2024e	2025e
ROE adjusted (%)	-	-	-	-	-	4.3	8.5	12.2
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	-	-	-	-	5.0	18.0	21.0	23.0
EBIT margin (%)	-	-	-	-	-	9.8	14.6	17.6
EBIT margin adj(%)	-	-	-	-	-	9.8	14.6	17.6
NIBD/EBITDA	0.24	1.34	1.63	1.76	(1.04)	(0.06)	(0.07)	(0.26)

PROFIT & LOSS (fiscal year) (SEKm)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22e	2Q'22e	3Q'22e	4Q'22e
Revenues	42	54	41	74	65	77	64	96
EBITDA	(0)	(3)	(10)	2	1	2	4	8
Depreciation & amortisation	(4)	(6)	(7)	(10)	(9)	(8)	(9)	(8)
EBIT	(4)	(9)	(17)	(8)	(8)	(6)	(5)	0
Net interest	0	(1)	(2)	(2)	0	(1)	(2)	(2)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	(4)	(10)	(18)	(10)	(8)	(7)	(7)	(2)
Taxes	0	0	1	2	0	0	0	(0)
Net profit	(4)	(10)	(18)	(8)	(8)	(7)	(6)	(2)
BALANCE SHEET (SEKm)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22e	2Q'22e	3Q'22e	4Q'22e
Tangible non current assets	28	33	33	41	42	45	48	46
Other non-current assets	527	624	631	640	643	640	637	638
Other current assets	69	95	96	103	105	107	109	115
Cash & equivalents	37	102	108	96	100	110	120	116
Total assets	661	855	869	880	890	902	914	914
Total equity	570	688	675	679	678	677	675	656
Interest-bearing non-current debt	-	-	-	-	-	-	-	-
Interest-bearing current debt	-	-	-	-	-	-	-	-
Other Debt	91	166	194	202	212	221	238	258
Total liabilities & equity	661	855	869	880	890	902	914	914
CASH FLOW (SEKm)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22e	2Q'22e	3Q'22e	4Q'22e
Cash earnings	(0)	(4)	(12)	1	1	1	2	6
Change in working capital	(20)	11	27	(38)	6	(1)	7	(42)
Cash flow from investments	(10)	(10)	(10)	(4)	(7)	(8)	(10)	(45)
Cash flow from financing	-	-	-	(10)	-	-	-	20
Net cash flow	(31)	(3)	5	61	0	(8)	(1)	64
VALUATION (SEKm)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22e	2Q'22e	3Q'22e	4Q'22e
Share price (SEK end)	2.76	2.61	2.79	3.05	2.53	2.53	2.53	2.53
FINANCIAL ANALYSIS	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22e	2Q'22e	3Q'22e	4Q'22e
EBITDA margin (%)	-	-	-	2.8	1.5	2.6	6.3	8.4
EBIT margin (%)	-	-	-	-	-	-	-	0.3
EBITDA/Net interest	-	-	-	-	-	-	2.17	3.54

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Appendix A

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

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

Companies	No. of shares	Holdings in %
Bonheur	240,358	0.57%
Pareto Bank	15,311,030	21.92%
Selvaag Bolig	4,289,865	4.58%
Sparebank 1 Nord-Norge	4,287,282	4.27%
Sparebank 1 Ringerike Hadeland	100,000	0.64%
Sparebank 1 SMN	1,970,442	1.52%
Sparebank 1 SR-Bank	1,857,563	0.73%
SpareBank 1 Østfold Akerhus	1,232,229	9.95%
SpareBank 1 Østlandet	3,833,163	3.61%
Sparebanken Møre	290,038	2.94%
Sparebanken Sar	433,744	2.77%
Sparebanken Vest	6,862,344	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	1,825
Aker ASA	500	3,102
Aker BP	0	20,377
Aker Carbon Capture	0	5,481
Aker Clean Hydrogen	0	140,540
Aker Horizons	0	125,848
Aker Offshore Wind	0	165,118
Aprilia Bank ASA	0	22,675
Archer	0	30,170
ArcticZymes Technologies	0	684
Austevoll Seafood	0	3,600
AutoStore	0	2,085
B2Holding AS	0	13,940
Bonheur	0	32,088
Borregaard ASA	0	650
Bouvet	0	2,940
BRABank	0	31,499
BW Energy	0	97,965
BW Offshore	0	16,076
Circa Group	0	16,550
CloudBerry Clean Energy	0	100,250
DNB	0	48,805
DNO	0	151,978
Eikem	0	39,367
ELOP	0	130,000
Equinor	0	2,690
Europris	0	13,208
Fjordkraft Holding	0	15,313
Flex LNG	0	1,317
Frontline	0	87,635

Company	Analyst holdings*	Total holdings
Gaming Innovation Group	0	25,912
Gjensidige Forsikring	0	7,746
Grieg Seafood	0	9,003
Hafnia Ltd.	0	5,000
Huddly	0	906,173
HydrogenPro	0	39,777
Ice Fish Farm	0	2,000
Ice Group ASA	0	200,000
Kalera	0	26,752
Kitron	0	18,386
Komplett Bank	0	209,400
Kongsberg Gruppen	0	34,001
KWS	75	75
Lerøy Seafood Group	0	39,363
Meltwater	0	30,700
Mer cell	0	24,863
Mowi	0	486
MPC Container Ships	0	45,902
NEXT Biometrics	0	710,901
Nordic Semiconductor	0	5,336
Norco	0	790
Norse Atlantic	0	25,000
Norsk Hydro	0	84,189
Norske Skog	0	98,499
Northern Drilling Ltd.	0	95,238
Okeanis Eco Tankers	0	2,000
Orkla	0	22,683
Panoro Energy	0	28,441
Pareto Bank	0	1,340,684
Pexip Holding	0	108,046
Protector Forsikring	0	14,000
Primo	0	5,000
Quantafuel	0	5,797
REC Silicon	0	37,281
Sailor	0	2,799
Sandness Sparebank	0	4,013
Scatec	0	30,456
Seaway 7	0	4,000
Selvaag Bolig	0	3,093
Sparebank 1 Nord-Norge	0	3,350
Sparebank 1 SMN	0	12,740
Sparebank 1 SR-Bank	0	16,054
SpareBank 1 Østfold Akerhus	0	1,252
SpareBank 1 Østlandet	0	9,621
Sparebanken Sar	0	16,435
Sparebanken Vest	0	17,463
Sparebanken Øst	0	1,500
Stolt-Nielsen	0	1,817
Storbrand	0	25,698
Subsea 7	0	12,893
Telenor	0	15,752
TGS	0	600
Vow	0	5,681
Vow Green Metals	0	19,681
Wallenius Wilhelmsen	0	15,800
XXL	0	20,923
Yara	0	15,911
Zaptec	0	14,000
XXL	0	20,923
Yara	0	15,681
Zaptec	0	14,000

This overview is updated monthly (last updated 15.02.2022).

*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:

2G Energy	Next Biometrics Group
Advanzia Bank S.A.	Nordic Halibut
Aker ASA	Noreco
Aker Clean Hydrogen	Norlandia Health & Care Group AS
Aker Horizons	Norsea Atlantic
Aprilia Bank ASA	Norske Skog
Arca Crypto	Norwegian Block Exchange
Arctic Fish	Odjell Oceanwind
Ardenals Fossekompagni	Otello Corporation
Attensi	Panoro Energy
Bar ramundi Group Pte. Ltd.	PetroNor E&P
Belships	PetroTAL
Biomega Group AS	PHM Group
Bonheur	Ping Petroleum UK Limited
Boreal Holding AS	polight
BW LPG	Pronofa AS
BW Offshore	Protector Forsikring
Cavai AS	Pylum Innovations
Centralnic Group PLC	Quantafuel
Circa Group	Saga Robotics
Cloudberry Clean Energy	Salmon Evolution
Dampskibsselskabet NORDEN A/S	Seafire AB
DLT	Seagems Norway
DNO	Seajacks
Documaster AS	SFL Corporation Ltd
EcoOnline	SGL TransGroup International A/S
ELOP	Shamaran Petroleum
Enapter AG	Siccar Point Energy
Energian Israel Finance Ltd.	State European Holdings
Enviv AS (Bookia)	SmartWires Inc.
Esmailizadeh Holding	Strandline Resources Limited
First Camp Group AB	Swedencare
Flex LNG	TEMPTON GmbH
FREYR Battery	Tender Energi AS
Funkwerk AG	Veglians AS
Giensidige Forsikring	Vestby Logistikk Holding
Global Agrajes (Ferrieria group)	Viking ACQ1 AS, SPAC
Golar LNG	Vow
Golden Ocean Group	Waldorf Production UK Ltd
Goliath Offshore	wheel.me
Gramcar Carriers	Xeneta AS
Green Transition Holding	Ymber AS
Greentood	ZTL Payment Solution AS
Grantvedt AS	Ørn Softwarer
Hagal AS	
Halodi Robotics AS	
Heimdall Power	
HKN Energy Ltd	
HMH Holding	
Huddly	
Ice Group Scandinavia Holdings AS	
Immunopharma	
InoBat Auto	
International Petroleum Corporation	
JP/Politikens Forlag	
Kalera	
Kebony	
Kentech Global Pte	
Keppel FELS Limited	
Kistos plc.	
KMC Properties	
Komplett ASA	
Komplett Bank	
Kruse Smith	
Kvitbjørn Varmer	
Lakers Holding AS	
Lerøy Seafood Group	
Lumarine AS	
Maha Energy	
Malorama Holding AB	
Mathesa Bostadsbolaget AB	
Mer cell	
Mime Petroleum	
Modex AS	
Mutar es SE & Co. KGaA	
Müller Medien GmbH (United Vertical Media GmbH)	
Navios Maritime Acquisitions	
Navios Maritime Holdings	

This overview is updated monthly (this overview is for the period 31.01.2021 – 31.01.2022).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	74%
Hold	24%
Sell	3%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	88%
Hold	12%
Sell	0%

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

This overview is updated monthly (last updated 15.02.2022).

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:

Bionvent	Josemaria Resources	Sedana Medical
Biovica International	Implantica	Studentbostäder i Norden
Cibus Nordic Real Estate AB	Isfol Medical AB	Surigical Science
Green Landscaping Group AB	Maha Energy	Vicor Pharma
Hexatronic	Media & Games Invest plc.	VNV Global
Hexicon		

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.	Media & Games Invest plc.	Shamaran Petroleum
ByggPartner i Dalar na Holding	Mentice AB	Surigical Science
Cibus Nordic Real Estate	Minesto	Tethys Oil
Isfol Medical	Sällängen Property Invest	Vostok Emerging Finance
Logistri Fastighets AB	SciBase Holding	
Magnolia Bostad	Sedana Medical	

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 Residential's Denmark AB	Delarka	Logistri Fastighets AB
Backaheden Fastighets AB	Fleming Properties AB	Mälarsen AB
Bonäsudden Holding AB (publ)	Halmslätten Fastighets AB (publ)	One Publicus Fastighets AB
Borglândia Fastighets AB	Korsängen Fastighets AB (publ)	Origa Care AB (publ)
Bosjö Fastigheter AB	Krona Public Real Estate AB	Præsarium 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 15.02.2022).

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 *	Heidelber g Pharma *	OVB Holding AG
Biotech *	Inter shop Communications AG	Procredit Holding *
CORESTATE Capital Holding S.A.	Leifheit	PSI SOFTWARE AG *
Daldrup & Söhne	Logwin *	PWO *
Demire	Manz AG *	S&T AG *
EpiGenomics AG *	MAX Automation SE	SMT Schar f AG *
Gesco *	Mer kur Bank	Surteco Group *
Ger ry Weber	MLP *	Szygy AG *
GFT Technologies *	mutar es	TAKKT AG
Gigaset *	Nor ther n Data 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	Ger ry Weber	Mynaric
BB Biotech	Hypoport AG	mutar es
CLIQ Digital	Inter shop Communications AG	Nor ther n Data AG
Daldrup & Söhne	Leifheit	OHB SE
Der maphar m Holding SE	MAX Automation SE	OVB Holding AG
Enapter	Mer kur Bank	Siegl ried Holding AG
Expr es2ion Biotechnologies		

This overview is updated monthly (last updated 15.02.2022).