

Skate to the puck

We maintain our Buy rating for AAC Clyde Space, the small satellite spacecraft and service provider, arguing good risk reward at these share price levels and relatively good chance for the company to reach the positive EBITDA for 2023. Combined sales for the third quarter of SEK 56m fell short of our estimates by 20%. Luckily enough, the company is guiding for a rebound in the fourth quarter sales which brings our 2022 total sales estimate to SEK 246m. The current cash position of SEK 25m, in combination with execution of projects, is expected to fund the company for the next 12 months. In addition, we believe the company could negotiate financing alternatives should the need arise going forward.

Space market state

The inflation surge and the turbulence in the financial markets has put increased uncertainty to the global space market. This has caused both existing and planned satellite projects to be delayed. Launches of rockets carrying satellites has been rescheduled for later dates, negatively affecting AAC Clyde Space in terms of completion of projects and net sales figures. Much of that delayed volume should turn up again in net sales figures for the coming few quarters.

The cash situation

The cash balance at the end of Q3 amounted to SEK 25m and the company states that it is financed for the next 12 months. The company also has a small bank credit line currently un-utilized. To avoid the risk of further share issues, AAC Clyde Space may be able to find new financing. In our opinion, there is a fair chance for the company to bridge the gap from here to breakeven.

Growth at discount

Looking at our estimates, AAC Clyde Space is valued at 0.8x and 0.5x EV to sales for 2023 and 2024 respectively. EV/EBIT multiples for 2024 and 2025 are at 6.1x and 2.0x respectively, which of course reflects the great uncertainty in the company reaching profitability in 2023. Even with the risks of further capital requirements and the timing of reaching positive numbers, we believe the current share price levels offers investors a good risk reward situation.

SEKm	2021	2022e	2023e	2024e	2025e
Revenues	211	246	327	442	580
EBITDA	(15)	(20)	23	75	133
EBIT adj	(39)	(46)	(9)	37	90
EBIT margin adj	-	-	-	8.5%	15.4%
EPS	(0.23)	(0.19)	(0.00)	0.19	0.40
EPS adj	(0.23)	(0.19)	(0.00)	0.19	0.40
DPS	-	-	-	-	-
EV/EBITDA	-	-	10.8	3.0	1.4
EV/EBIT adj	-	-	-	6.1	2.0
P/E adj	-	-	-	7.8	3.7
P/B	0.86	0.44	0.44	0.41	0.37
ROE (%)	-	-	-	5.4	10.6
Div yield (%)	-	-	-	-	-
Net debt	(96)	(7)	(33)	(52)	(99)

Source: Pareto Securities

Target price (SEK)	6.0	▲	BUY
Share price (SEK)	1.5	-	HOLD
		▼	SELL

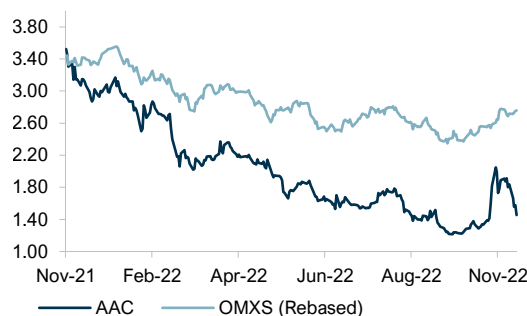
Forecast changes

%	2022e	2023e	2024e
Revenues	1	(2)	(3)
EBITDA	(62)	(31)	(3)
EBIT adj	(19)	NM	(5)
EPS reported	(25)	NM	(4)
EPS adj	(25)	NM	(4)

Source: Pareto Securities

Ticker	AACM.ST, AAC SS
Sector	Hardware & Equipment
Shares fully diluted (m)	192.2
Market cap (SEKm)	279
Net debt (SEKm)	-7
Minority interests (SEKm)	0
Enterprise value 22e (SEKm)	273
Free float (%)	80

Performance



Source: FactSet

Analysts

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AAC Clyde Space – Full year earnings breakdown

SEKm	2018	2019	2020	2021	2022E	2023E	2024E	2025E
Group revenues	89	81	119	211	246	327	442	580
COGS	-54	-51	-70	-114	-126	-166	-192	-245
<i>Gross profit</i>	35	29	50	97	120	161	250	335
Total corporate overhead costs	-64	-57	-77	-112	-140	-138	-175	-201
EBITDA	-28	-27	-27	-15	-20	23	75	133
D&A	-15	-13	-11	-24	-27	-32	-38	-44
EBIT	-43	-40	-38	-39	-46	-9	37	90
Net financials	0	-1	-1	-4	9	9	8	8
EBT	-44	-41	-39	-43	-37	0	46	98
Tax	1	0	1	3	0	0	-10	-21
Net result	-43	-41	-38	-39	-37	0	36	76
Sales growth	nm	-10%	48%	76%	17%	33%	35%	31%
EBITDA margin	nm	nm	nm	nm	nm	7.0 %	17.0 %	23.0 %
EBIT margin	nm	nm	nm	nm	nm	nm	8.5 %	15.4 %

Source: Pareto Securities

AAC Clyde Space – Quarterly earnings breakdown

SEKm	Q121	Q221	Q321	Q421	Q122	Q222	Q322	Q422E	2021	2022E
Revenues	42.4	53.5	41.3	73.6	52.6	58.9	56.1	78.8	211	246
Operating costs	-42.9	-57.0	-51.3	-74.5	-60.2	-62.0	-63.8	-80.1	-226	-266
EBITDA	-0.5	-3.5	-10.0	-1.0	-7.6	-3.2	-7.7	-1.2	-15	-20
Depreciation & amortization	-4.0	-5.9	-6.8	-7.0	-7.0	-6.3	-6.9	-6.3	-24	-27
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	-14.6	-9.5	-14.6	-7.6	-39	-46
Net interest	0.0	-0.7	-1.5	-1.9	2.1	3.2	1.8	1.8	-4	9
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	-12.5	-6.3	-12.8	-5.7	-43	-37
Taxes	0.4	0.5	0.8	1.6	0.8	0.5	1.2	-2.5	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	-11.7	-5.8	-11.6	-8.2	-39	-37
Sales growth	46%	123%	29%	115%	24%	10%	36%	7%	48%	76%
EBITDA margin	-1.1 %	-6.5 %	-24.3 %	-1.3 %	-14.5 %	-5.4 %	-13.7 %	-1.6 %	-7.1 %	-8.0 %
EBIT margin	-10.5 %	-17.5 %	-40.8 %	-10.8 %	-27.8 %	-16.1 %	-26.0 %	-9.6 %	-18.3 %	-18.8 %

Source: Pareto Securities

PROFIT & LOSS (fiscal year) (SEKm)	2018	2019	2020	2021	2022e	2023e	2024e	2025e
Revenues	89	81	119	211	246	327	442	580
Growth Revenues	571.4%	(9.6%)	48.2%	76.5%	16.9%	32.6%	35.1%	31.4%
EBITDA	(28)	(27)	(27)	(15)	(20)	23	75	133
Depreciation & amortisation	(15)	(13)	(11)	(24)	(27)	(32)	(38)	(44)
EBIT	(43)	(40)	(38)	(39)	(46)	(9)	37	90
EBIT adjusted	(43)	(40)	(38)	(39)	(46)	(9)	37	90
Net interest	(0)	(1)	(1)	(4)	9	9	8	8
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	(44)	(41)	(39)	(43)	(37)	(0)	46	98
Taxes	1	0	1	3	-	0	(10)	(21)
Minority interest	-	-	-	-	-	-	-	-
Net profit	(43)	(41)	(38)	(39)	(37)	(0)	36	76
EPS reported	(0.62)	(0.42)	(0.31)	(0.23)	(0.19)	(0.00)	0.19	0.40
EPS adjusted	(0.62)	(0.42)	(0.31)	(0.23)	(0.19)	(0.00)	0.19	0.40
Growth EPS adjusted	+chg	+chg	+chg	+chg	+chg	+chg	+chg	112.9%
DPS	-	-	-	-	-	-	-	-
BALANCE SHEET (SEKm)	2018	2019	2020	2021	2022e	2023e	2024e	2025e
Tangible non current assets	4	18	29	41	58	76	96	118
Other non-current assets	393	419	494	640	627	614	602	590
Other current assets	44	56	51	103	165	147	172	209
Cash & equivalents	12	52	62	96	7	33	52	99
Total assets	453	545	636	880	856	870	922	1,016
Total equity	412	466	558	679	641	641	677	753
Interest-bearing non-current debt	-	-	-	-	-	-	-	-
Interest-bearing current debt	-	-	-	-	-	-	-	-
Other Debt	41	79	78	202	215	229	245	263
Total liabilities & equity	453	545	636	880	856	870	922	1,016
CASH FLOW (SEKm)	2018	2019	2020	2021	2022e	2023e	2024e	2025e
Cash earnings	(29)	(28)	(28)	(15)	(11)	32	73	120
Change in working capital	(20)	12	14	(20)	(49)	33	(9)	(19)
Cash flow from investments	(20)	(14)	(18)	(22)	(30)	(38)	(45)	(54)
Cash flow from financing	44	60	46	90	-	-	-	-
Net cash flow	(25)	30	13	32	(90)	27	19	47
VALUATION (SEKm)	2018	2019	2020	2021	2022e	2023e	2024e	2025e
Share price (SEK end)	3.60	5.2	3.22	3.05	1.45	1.45	1.45	1.45
Number of shares end period	69	96	123	192	192	192	192	192
Net interest bearing debt	(16)	(75)	(66)	(96)	(7)	(33)	(52)	(99)
Enterprise value	232	421	330	489	273	246	227	180
EV/Sales	2.6	5.2	2.8	2.3	1.1	0.8	0.5	0.3
EV/EBITDA	-	-	-	-	-	10.8	3.0	1.4
EV/EBIT	-	-	-	-	-	-	6.1	2.0
EV/EBIT adjusted	-	-	-	-	-	-	6.1	2.0
P/E reported	-	-	-	-	-	-	7.8	3.7
P/E adjusted	-	-	-	-	-	-	7.8	3.7
P/B	0.6	1.1	0.7	0.9	0.4	0.4	0.4	0.4
FINANCIAL ANALYSIS	2018	2019	2020	2021	2022e	2023e	2024e	2025e
ROE adjusted (%)	-	-	-	-	-	-	5.4	10.6
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	-	-	-	-	-	7.0	17.0	23.0
EBIT margin (%)	-	-	-	-	-	-	8.5	15.4
EBIT margin adj(%)	-	-	-	-	-	-	8.5	15.4
NIBD/EBITDA	0.57	2.75	2.46	6.43	0.33	(1.45)	(0.70)	(0.74)

PROFIT & LOSS (fiscal year) (SEKm)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22e
Revenues	42	54	41	74	53	59	56	79
EBITDA	(0)	(3)	(10)	(1)	(8)	(3)	(8)	(1)
Depreciation & amortisation	(4)	(6)	(7)	(7)	(7)	(6)	(7)	(6)
EBIT	(4)	(9)	(17)	(8)	(15)	(9)	(15)	(8)
Net interest	0	(1)	(2)	(2)	2	3	2	2
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	(4)	(10)	(18)	(10)	(12)	(6)	(13)	(6)
Taxes	0	0	1	2	1	1	1	(3)
Net profit	(4)	(10)	(18)	(8)	(12)	(6)	(12)	(8)
BALANCE SHEET (SEKm)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22e
Tangible non current assets	28	33	33	41	40	39	39	58
Other non-current assets	527	624	631	640	670	691	679	627
Other current assets	69	95	96	103	95	114	140	165
Cash & equivalents	37	102	108	96	89	47	25	7
Total assets	661	855	869	880	894	890	890	856
Total equity	570	688	675	679	696	709	682	641
Interest-bearing non-current debt	-	-	-	-	-	-	-	-
Interest-bearing current debt	-	-	-	-	-	-	-	-
Other Debt	91	166	194	202	198	181	177	215
Total liabilities & equity	661	855	869	880	894	890	890	856
CASH FLOW (SEKm)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22e
Cash earnings	(0)	(4)	(12)	(2)	(5)	0	(6)	1
Change in working capital	(20)	11	27	(38)	14	(29)	(28)	25
Cash flow from investments	(10)	(10)	(10)	13	(7)	(8)	(10)	(29)
Cash flow from financing	-	-	-	(10)	-	-	-	-
Net cash flow	(31)	(3)	5	61	1	(37)	(44)	(4)
VALUATION (SEKm)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22e
Share price (SEK end)	2.76	2.61	2.79	3.05	2.23	1.53	1.22	1.45
FINANCIAL ANALYSIS	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22e
EBITDA margin (%)	-	-	-	-	-	-	-	-
EBIT margin (%)	-	-	-	-	-	-	-	-
EBITDA/Net interest	-	-	-	-	-	11.67	3.72	2.20

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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	239,535	0.56%
Huddly	1,170,395	0.56%
Pareto Bank	14,732,432	21.09%
Selvaag Bolig	4,661,772	4.97%
Sparebank 1 Nord-Norge	4,836,410	4.82%
Sparebank 1 SMN	2,478,967	1.91%
Sparebank 1 SR-Bank	2,376,435	0.93%
SpareBank 1 Østfold Akerhus	1,234,892	9.97%
SpareBank 1 Østlandet	4,638,695	4.37%
Sparebanken Møre	566,833	1.15%
Sparebanken Sør	333,249	2.13%
Sparebanken Vest	7,406,191	6.90%
NEXT Biometrics	700,000	0.76%
SpareBank 1 Sør-Øst-Norge	2,608,539	4.13%

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
AAC Clyde Space	0	72,700
Adevinta	0	2,000
Aker ASA	500	2,288
Aker BP	0	12,215
Aker Horizons	0	170,761
AMSC ASA	0	4,880
Atlantic Sapphire	0	7,500
AURELISE Equity Opportunities	0	500
Austevoll Seafood	0	3,548
AutoStore	0	3,525
Avance Gas	0	4,280
Awilco LNG	0	30,000
Belships	0	40,000
Biolinvent	0	15,000
Bonheur	0	30,665
Borrregaard ASA	0	515
Bouvet	0	980
BW Energy	0	81,325
BW Offshore	0	4,900
Cloudberry Clean Energy	0	100,000
Crayon	0	2,380
Desert Control	0	28,000
DNB	0	34,067
DNO	0	30,391
Edda Wind	0	5,000
Elkem	0	54,376
Elmera Group ASA	0	19,405
Embracer Group	0	8,600
Equinor	0	1,616
Europris	0	18,103

Company	Analyst holdings*	Total holdings
Flex LNG	0	1,135
Frontline	0	15,100
Gaming Innovation Group	0	15,000
Gjensidige Forsikring	519	1,160
Grieg Seafood	0	15,074
Hafslia Ltd.	0	96,000
Huddly	0	1,170,395
HydrogenPro	0	34,922
International Petroleum Corp	0	5,511
Kahoot	0	29,877
Kambi Group plc	0	625
Kitron	0	2,314
Komplett Bank	0	153,800
Kongsberg Gruppen	0	500
KWS	75	75
Lasbank	0	16,355
Lerøy Seafood Group	0	38,971
Media and Games Invest	0	10,000
Meltwater	0	24,000
Mowi	0	2,188
Multitude	0	2,443
NEXT Biometrics	0	700,000
NorAm Drilling	0	6,883
NORBIT ASA	0	3,656
Nordic Semiconductor	0	13,053
Norsk Hydro	0	83,711
Norske Skog	0	79,949
Northern Drilling Ltd.	0	188,000
Odjell Drilling	0	30,381
Orkla	0	11,016
Panoro Energy	0	12,733
Pareto Bank	0	762,086
PetroTal	0	74,000
Pexip Holding	0	488,795
Protector Forsikring	0	7,300
Pyram Innovations	0	100
Quantumtel	0	17,665
REC Silicon	0	31,990
Salmor	0	3,500
Sandnes Sparebank	0	2,500
Sandvik	0	1,000
Scatec	0	30,129
Seadrill Ltd	0	7,850
SignUp Software	0	1,264
Sparebank 1 Nord-Norge	0	5,000
Sparebank 1 SMN	0	10,171
Sparebank 1 SR-Bank	0	8,045
Sparebanken Møre	0	1,080
Sparebanken Sør	0	15,940
Sparebanken Vest	0	3,294
Stolt-Nielsen	0	2,233
Storbrand	100	1,760
Storlytel	0	5,390
Subsea 7	0	23,890
Telenor	0	1,954
TGS	0	600
TORM	0	2,500
Transocean	0	13,000
Valaris	0	2,000
Vestas Wind Systems	0	1,235
Vow	0	3,281
Vår Energi	0	91,273
Wabstep	0	2,000
Wilh. Wilhelmsen Holding	0	229
Yara	0	16,014
Zaptec	0	14,010

This overview is updated monthly (last updated 15. 11.2022).

*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:

Add Energy	wheel.me
Aker ASA	Ymber AS
Aker Clean Hydrogen	Ørn Sof tware
Aker Offshore Wind	
Akershus Energi Varme AS	
Alva Industries AS	
American Shipping Company	
Aprilia Bank ASA	
B2 Holding AS	
Bekk og Strøm AS, SV Vattenkraft AB	
Biointvent	
Biomega Group AS	
Bluewater Holding	
Boreal Holding AS	
Borr Drilling	
Brooge Petroleum and Gas	
BW LPG	
CabonLine Group Holding AB	
Cadeler	
Cavai AS	
Cloudberry Clean Energy	
DNO	
Dolphin Drilling	
Ensurge Micropower	
Esmailzadeh Holding	
Flex LNG	
Global Agrarjes (Fertiberia group)	
GramCar Carriers	
Green Transition Holding	
Hafslund Eco	
HMM Holding	
Hospitality Invest	
House of Control	
HydrogenPro	
Ice Group	
Idavang AS	
InoBat Auto	
International Petroleum Corporation	
Island Green Power Ltd	
Kruse Smith	
Kvitbjørn Energi AS	
Magnora	
Memmo Family	
Mime Petroleum	
Multitude SE	
Navios Maritime Holdings	
Nor Am Drilling	
Nordic Halibut	
Norske Skog	
Norwegian Block Exchange	
Odjell Oceanwind	
Okea AS	
Onell Corporation	
Pandion Energy	
Parato Bank	
PHM Group	
Polight ASA	
Pronofa AS	
Protector Forsikring	
Proximat Seafood	
Pryme	
Qred Holding	
Quantafuel	
Saga Robotics	
Salmon Evolution	
Sartorius-Herbst	
Schletter International B.V	
Shamaran Petroleum	
Slate European Holdings	
Swedencare	
Tierklinik Hofheim GbR	
Tise AS	
Trønderenergi AS	
Vestby Logistikk Holding	
Viking Venture 27 AS	
Vår Energi	
Waste Plastic Upcycling	
Watrif EV	

This overview is updated monthly (this overview is for the period 01.11.2021 – 31.10.2022).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	77%
Hold	21%
Sell	1%

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 15.11.2022).

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	Mentice	Shamaran Petroleum Corp
Azelio	Media & Games Invest plc.	Swedencare
Cibus Nordic Real Estate AB	NGEX Minerals	Xbrans Biopharma
Egetis Therapeutics	Oscar Properties	VEF
Linkfire	Renewcell	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:

ByggPartner i Dalarna Holding	Media & Games Invest plc.	Shamaran Petroleum
Implantica	Mentice AB	Signup Software
Isol of Medical	SciBase Holding	Tethys Oil
Linkfire	Sedana Medical	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:

Aarhus Residential s Denmark AB	Fleming Properties AB	Mälarsén AB
Backaheden Fastighets AB	Halmelätten Fastighets AB (publ)	One Publicus Fastighets AB
Bonäsudden Holding AB (publ)	Korsängen Fastighets AB (publ)	Origa Car AB (publ)
Borglunda Fastighets AB	Krona Public Real Estate AB	Præservium Property AB
Bosjö Fastigheter AB	Logistri Fastighets AB	

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

This overview is updated monthly (last updated 15.11.2022).

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 provision of the designated sponsor services.

2G Energy AG	IVU Traffic AG	PSI AG
ad pepper media International N.V.	Kontron AG	Pyrum Innovations AG
Biotech AG	Leifheit AG	Questback Group AS
Biotech AG Pf.d.	Logwin AG	Salmones Camanchaca S.A.
Cor estate Capital Holding S.A.	manz AG	Seven Principles AG
Daldrup & Söhne AG	MAX Automation SE	SHOP APOTHEKE EUROPE N.V.
DEMIRE AG	Merkur Privatbank AG	SMT Scharf AG
DF Deutsche Forfait AG	Meta Wolf AG	Stratec SE
epigenomics AG	MPLP SE	Surteco AG
Foris AG	MPC Container Ships ASA	Szygyy AG
GERRY WEBER International AG	Muehlhahn AG	TTL Beteiligungs- und Grundbesitz AG
Gesco AG	Mutar es 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	Pryme B.V.	

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	Gesco AG	Mutar es SE & Co. KGaA
BayWa AG	GFT Technologies SE	Mynaric AG
BB Biotech AG	Gigaset AG	OHB SE
Biotech AG	Heidelber g Pharma AG	ProCredit Holding AG
Biotech AG Pf.d.	Hypoport SE	Progress-Werk Oberkirch AG
Clig Digital AG	INTERSHOP Communications AG	PSI AG
Daldrup & Söhne AG	Kontron AG	Siegrfried Holding AG
Dermapharm Holding SE	Leifheit AG	SMT Scharf AG
Enapter AG	Logwin AG	Surteco AG
epigenomics AG	MAX Automation SE	Szygyy AG
Express2on Biotech Holding AB	Mer kur Privatbank AG	Viscom AG
GERRY WEBER International AG	MPLP SE	

This overview is updated monthly (last updated 15.11.2022).