

Exceptional high demand reflects dynamic for geothermal

Daldrup & Soehne is currently facing a strong demand as it has not been the case for a long time. Since the beginning of the year, the company announced three major orders with an estimated total volume of EUR 18-20m. Potential customers, mainly municipal utilities started to realize the advantages of geothermal. Backed by governmental support, demand for geothermal services is expected to remain high in the years to come. We forecast an EPS 2022-27e CAGR of c.42%, which is why we see further upside for the shares. Only the margin guidance for FY 2023 (3%-5% of total output) stands out as somewhat negative, in our view. With a new TP of EUR 14.00 (pre. EUR 9), we stick to our Buy rating.

Strong order momentum

Since the beginning of the year, Daldrup & Soehne has reported three major orders with an estimated total value of EUR 18-20m. The fact, that Daldrup was able to report several orders of this magnitude within a short period of time is unprecedented and reflects the current dynamic in the geothermal market. Geothermal energy is continuously usable and thus base load capable. We believe that in particular municipal utilities will show an increasing demand for geothermal as it is a decentralized energy source and strengthens the independence of local energy supply. According to estimates of DWR eco, geothermal has the potential to cover >25% of Germany's heat demand and substitute natural gas consumption by approximately 30%. According to the energy security progress report, published by the Federal Ministry for Economic Affairs and Climate Action, it is planned to initiate 100 geothermal projects in Germany by 2030, which is quite significant compared to the existing 42 projects per February 2022.

Changes to our estimates

Daldrup guides for FY 2023e a total operating output of EUR 41m (+11% yoy), which reflects the current strong demand. However, the EBIT margin guidance (3% to 5% of total output, 2022: 5%) is cautious, in our view. We had assumed that the current high demand should allow the company to enforce higher prices and thus improve its margin more quickly. According to the management, increasing personnel costs and IT investments currently prevent higher margin levels. We reduced our FY 2023e EBIT estimate to EUR 2.1m (prev. EUR 3m), implying now a margin of 5% (prev. 6%).

EURm	2021	2022	2023e	2024e	2025e
Revenues	78	38	39	43	49
EBITDA	4	4	4	5	6
EBIT	2	2	2	4	5
EPS	0.13	0.14	0.23	0.50	0.67
EPS adj	0.12	0.09	0.23	0.50	0.67
DPS	-	-	-	-	-
EV/EBITDA	8.9	11.5	15.9	13.4	10.9
EV/EBIT	22.2	26.5	32.8	17.3	13.1
P/E adj	42.6	80.8	53.3	24.0	18.1
P/B	1.60	2.22	3.40	2.98	2.56
ROE (%)	4.2	4.4	6.6	13.2	15.2
Div yield (%)	-	-	-	-	-
Net debt	5	5	(5)	(7)	(10)

Source: Pareto Securities

Target price (EUR)	14.0	▲	BUY
Share price (EUR)	12.1	—	HOLD
		▼	SELL

Forecast changes

%	2023e	2024e	2025e
Revenues	-	0	NM
EBITDA	(18)	(10)	NM
EBIT adj	(31)	(12)	NM
EPS reported	(40)	(14)	NM
EPS adj	(40)	(14)	NM

Source: Pareto Securities

Ticker	4DSG.DE, 4DS GR
Sector	Renewables & Clean Tech
Shares fully diluted (m)	6.0
Market cap (EURm)	72
Net debt (EURm)	-5
Minority interests (EURm)	0
Enterprise value 23e (EURm)	68
Free float (%)	42

Performance



Source: FactSet

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Results for FY 2022

Daldrup & Soehne reported mixed results for FY 2022. The EBIT of EUR 1.8m (H2 2022: EUR 0.5m) was slightly below our estimate (EUR 2.1m) and at the lower end of the company's implied guidance range (EUR 1.7m to EUR 2.5m). The implied EBIT margin of 5% (2021: 3.5%) is not only exactly at the mid-point of the guided range (4-6%), but also the highest level in recent years. We believe that operational improvements, a more favorable revenue mix and price increases have contributed to the higher profitability. However, in particular higher costs for personnel (2022: +12% yoy to EUR 10m) on the other hand, had a negative impact. Furthermore, according to the management, there is a fierce price war, especially for deep geothermal projects, which does not allow a higher margin level for the time being.

Review H2 2022

EURm	Actual			PAsE	
	H2 2022	H2 2021	% yoy	PAsE	Delta
Total operating output	19.1	22.0	-13.0%	25.2	-24.0%
EBIT	0.5	0.9	-42.1%	0.8	-32.6%
EBIT margin (of TOO)	2.8%	4.2%	-139 BP	3.1%	-36 BP

Source: Daldrup & Soehne, Pareto Securities

The total operating output of EUR 37m has failed to meet our estimate (EUR 42.9m) and the company guidance of EUR 42m. We do not rule out, that the miss is also related to delays and thus the missing of final invoicing. However, since in such a case, the volume of work in progress is usually high and has an impact on total operating output, we believe that this effect should therefore have been of less significance.

In many drilling projects, Daldrup acts as a prime contractor for its customers. In these projects, services that are not part of Daldrup's core business (e.g. construction works) are subcontracted to third parties. It seems that these subcontracted services were not ordered by Daldrup, but rather by the customer. Thus, Daldrup loses revenues, which, however, usually have a very low margin contribution.

Nevertheless, the c.20% yoy decline in the total operating output in 2022 is to be considered disadvantageous in a geothermal market that is currently growing.

Review FY 2022

EURm	Actual			PAsE	
	FY 2022	FY 2021	% yoy	PAsE	Delta
Total operating output	36.9	44.9	-17.8%	42.9	-14.1%
EBIT	1.8	1.6	16.4%	2.1	-12.2%
EBIT margin (of TOO)	5.0%	3.5%	147 BP	4.9%	11 BP

Source: Daldrup & Soehne, Pareto Securities

Major orders in 2023

Customer	Purpose of contract	Order value	Further facts
MTU Aero Engines AG	Construction of a geothermal doublet and drilling site	Lower 2-digit EURm	3,300 m long boreholes, expected savings of <88% of current fossil energy
Bundesgesellschaft für Endlagerung mbH (BGE)	Shaft pilot borehole, search for safe final disposal of high-level radioactive waste	EUR 5m	Expected completion in 2024
Erdwärme Neustadt-Glewe GmbH	Construction of a so-called sidetrack from an existing borehole	EUR 3m	Capacity increase of the geothermal plant from 13 MW to 15 MW, and supply in addition 200 households with local heat

Source: Daldrup & Soehne, Pareto Securities

Valuation

We continue to value the shares based on our DCF model.

As a result of rolling our DCF model and higher mid and long-term assumptions (long-term EBIT margin of 10% vs before 9%), we now derive a rounded fair value of EUR 14.00 (prev. EUR 9.70) per share.

DCF model

EURm	Phase I					Phase II					Phase III
	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	
Revenues	38.5	42.6	48.6	52.6	55.3	57.9	60.5	63.1	65.6	67.9	
growth rate	-	10.7%	14.0%	8.4%	5.0%	4.8%	4.5%	4.3%	4.0%	3.5%	
EBIT	2.1	3.8	4.8	5.3	5.7	5.9	6.2	6.4	6.6	6.8	
EBIT margin	5.4%	8.9%	9.9%	10.1%	10.3%	10.2%	10.2%	10.1%	10.1%	10.0%	
Tax	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(1.7)	(1.7)	(1.8)	(1.9)	(1.9)	
Tax rate	4%	4%	4%	4%	4%	28%	28%	28%	28%	28%	
Depr. & Amort.	2.2	1.1	1.0	1.1	1.1	1.3	1.4	1.5	1.6	1.7	
% of sales	5.7%	2.6%	2.0%	2.0%	2.0%	2.2%	2.3%	2.4%	2.4%	2.4%	
Capex	(1.0)	(1.1)	(1.2)	(1.3)	(1.4)	(1.4)	(1.5)	(1.6)	(1.6)	(1.7)	
% of sales	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	
Change in WC & P	7.3	(0.5)	(0.8)	(0.2)	(0.3)	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)	
% of sales	-18.8%	1.2%	1.6%	0.4%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	
Free Cash Flow	10.5	3.2	3.6	4.6	4.9	3.8	4.0	4.2	4.3	4.5	86.0
growth rate	nm	-69.9%	15.0%	28.1%	4.9%	-22.9%	5.8%	4.6%	3.9%	3.0%	2.0%
Present Value FCF	10.1	2.8	3.0	3.6	3.6	2.6	2.5	2.5	2.4	2.3	44.1

PV Phase I	23.2	Risk free rate	3.0%	Targ. equity ratio	80%
PV Phase II	12.2	Premium Equity	5.0%	Beta	1.0
PV Phase III	44.1	Premium Debt	2.0%	WACC	7.3%

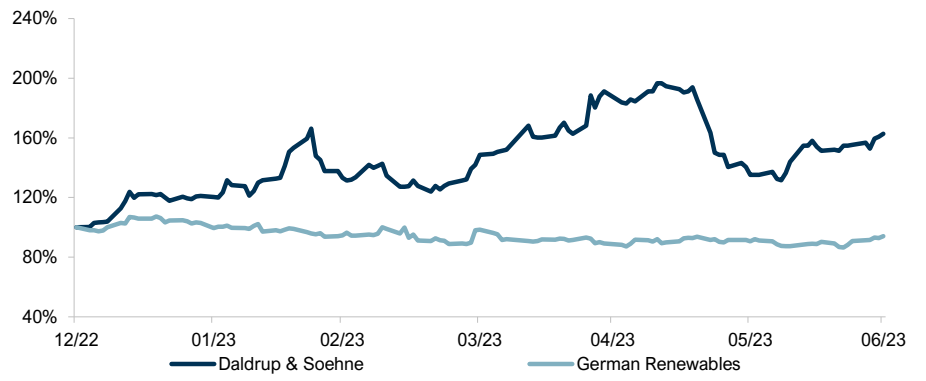
Enterprise value	79.5	Sensitivity	Growth in phase III				
- Net Debt (Cash)	(4.8)		1.0%	1.5%	2.0%	2.5%	3.0%
- Pension Provisions	-	6.6%	14.3	15.1	16.0	17.2	18.7
- Minorities & Peripherals	-	6.9%	13.5	14.2	15.0	15.9	17.2
+ MV of financial assets	-	WACC 7.3%	12.9	13.4	14.1	14.9	15.9
- Paid-out dividends for last FY	-	7.6%	12.3	12.7	13.3	14.0	14.8
+ Other EV items (power plants)	-	8.0%	11.7	12.1	12.6	13.2	13.9
Equity value	84.4						
Number of shares	5.99						
Value per share (€)	14.09						
Current Price (€)	12.10						
Upside	16%						

Source: Pareto Securities

Since the beginning of the year, the shares have rallied by 63% and outperformed the sector index by c.70%. Since our upgrade to Buy in June 2022 (share price at EUR 5.5), the shares have increased by even 120%.

The shares benefited from the operational improvement because of the significantly reduced risk in the business model of Daldrup. We believe that the recent share price jump is due to increased investors' expectations as a result of the market environment and the promising prospects. Daldrup's sales pipeline per end of May 2023 was at a record level of EUR 203m (09/2022: EUR 136m). If we assume that, as in the past, around 25% of this pipeline will flow into the order backlog, then the order backlog could be at >EUR 50m at the end of 2023. As already outlined in our recent research reports, the near-term EBIT margin development will also benefit from lower D&A. Looking at the profitability of comparable companies, an EBIT margin in the high single-digit or even double-digit area should be achievable for Daldrup. Based on our estimated FY 2022-27e EPS CAGR of c.42%, Daldrup's current valuation, which implies a FY 2023e EV/EBITDA of 15.5x is justified, in our view.

Shares vs German Renewables



Source: FactSet, Pareto Securities

PROFIT & LOSS (fiscal year) (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Revenues	39	25	26	78	38	39	43	49
EBITDA	(12)	(7)	4	4	4	4	5	6
Depreciation & amortisation	(4)	(4)	(9)	(2)	(2)	(2)	(1)	(1)
EBIT	(16)	(11)	(4)	2	2	2	4	5
Net interest	(2)	(2)	(1)	(1)	(1)	(1)	(1)	(1)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	(18)	(12)	(5)	1	1	1	3	4
Taxes	(0)	0	(0)	(0)	(0)	(0)	(0)	(0)
Minority interest	(1)	(0)	0	-	-	-	-	-
Net profit	(17)	(12)	(5)	1	1	1	3	4
EPS reported	(2.91)	(2.04)	(0.87)	0.13	0.14	0.23	0.50	0.67
EPS adjusted	(0.02)	(0.93)	(1.61)	0.12	0.09	0.23	0.50	0.67
DPS	-	-	-	-	-	-	-	-
BALANCE SHEET (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Tangible non current assets	113	10	8	7	6	4	4	5
Other non-current assets	3	0	0	0	0	0	0	0
Other current assets	24	34	27	28	31	23	24	26
Cash & equivalents	2	3	3	3	3	13	15	17
Total assets	142	46	38	39	40	40	43	48
Total equity	55	23	18	19	20	21	24	28
Interest-bearing non-current debt	-	9	8	8	8	8	8	8
Interest-bearing current debt	-	-	-	-	-	-	-	-
Other Debt	87	14	13	12	12	11	11	12
Total liabilities & equity	142	46	38	39	40	40	43	48
CASH FLOW (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Cash earnings	50	6	2	(5)	(5)	18	3	3
Change in working capital	(15)	(2)	(0)	5	7	(7)	1	1
Cash flow from investments	(31)	(0)	1	1	(1)	(1)	(1)	(1)
Cash flow from financing	(4)	(2)	(1)	0	0	-	-	-
Net cash flow	12	0	0	0	0	10	2	3
VALUATION (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Share price (EUR end)	8.0	3.68	3.23	5.1	7.4	12.1	12.1	12.1
Number of shares end period	6	6	6	6	6	6	6	6
Net interest bearing debt	9	6	5	5	5	(5)	(7)	(10)
Enterprise value	76	28	24	35	49	68	65	63
EV/Sales	1.9	1.1	0.9	0.5	1.3	1.8	1.5	1.3
EV/EBITDA	-	-	5.8	8.9	11.5	15.9	13.4	10.9
EV/EBIT	-	-	-	22.2	26.5	32.8	17.3	13.1
P/E reported	-	-	-	38.9	52.0	53.3	24.0	18.1
P/E adjusted	-	-	-	42.6	80.8	53.3	24.0	18.1
P/B	1.3	0.9	1.1	1.6	2.2	3.4	3.0	2.6
FINANCIAL ANALYSIS	2018	2019	2020	2021	2022	2023e	2024e	2025e
ROE adjusted (%)	-	-	-	3.8	2.8	6.6	13.2	15.2
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	-	-	15.9	5.1	11.1	11.1	11.4	11.9
EBIT margin (%)	-	-	-	2.0	4.8	5.4	8.9	9.9
NIBD/EBITDA	(0.69)	(0.85)	1.13	1.20	1.10	(1.13)	(1.44)	(1.68)
EBITDA/Net interest	-	-	7.73	5.11	4.42	6.55	-	-

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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%
Banheur	243,584	0.57%
Huddly	1,170,943	0.56%
Pareto Bank	14,732,232	21.09%
Pexip Holding	879,095	0.84%
Sparebank 1 Nord-Norge	5,013,471	4.99%
Sparebank 1 SMN	2,944,812	2.27%
Sparebank 1 SR-Bank	2,440,402	0.95%
Sparebank 1 Østfold Akerhus	1,237,140	9.99%
Sparebank 1 Østlandet	6,628,097	6.24%
Sparebanken Møre	566,833	1.15%
Sparebanken Sør	333,149	0.80%
Sparebanken Vest	8,470,868	7.72%
NEXT Biometrics	700,000	0.76%
Sparebank 1 Sør-Øst-Norge	2,757,852	4.37%

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
Adevinta	0	17,950
Aker ASA	500	2,238
Aker BP	0	18,910
Aker Horizons	0	302,397
Aker Solutions	0	1,388
AMSC ASA	0	3,600
Aprilia Bank ASA	0	22,675
Atlantic Sapphire	0	7,500
AURELIUSEquity Opportunities	0	500
Austevoll Seafood	0	3,548
Awilco LNG	0	30,000
Belships	0	40,000
Biolinvent	0	15,000
BlueNord	0	1,000
Banheur	0	30,714
Barrigaard ASA	0	523
Bouvet	0	980
BW Energy	0	108,416
BW Offshore	0	4,900
Coal Company	0	5,000
Crayon	0	9,082
DNB	0	33,447
DNO	0	71,391
Edda Wind	0	5,000
Elkem	0	42,520
Elmeria Group ASA	0	37,305
Embracer Group	0	11,509
Equinor	0	4,034
Europris	0	17,745
Flex LNG	0	895

Company	Analyst holdings*	Total holdings
Frontline	0	8,000
Gaming Innovation Group	0	10,000
Gjensidige Forsikring	519	1,960
Grieg Seafood	0	13,491
Hafnia Ltd.	0	119,770
Huddly	0	1,170,943
HydrogenPro	0	34,922
International Petroleum Corp	0	5,511
Kahoot	0	26,641
Kambi Group plc	0	430
Kitron	0	2,314
Komplett Bank	0	130,300
Kongsberg Gruppen	0	500
Lea bank	0	16,355
Lerøy Seafood Group	0	38,401
Mowi	0	6,004
Multitude	0	2,443
NEXT Biometrics	0	700,000
NorAm Drilling	0	6,883
NORBIT ASA	0	1,706
Nordic Semiconductor	0	11,398
Norsk Hydro	0	75,711
Norske Skog	0	95,406
Norwegian Air Shuttle	0	4,009
Odjell Drilling	0	2,081
Okeanis Eco Tankers	0	6,206
Orkla	0	7,426
Panoro Energy	0	34,733
Pareto Bank	0	761,886
PetroTal	0	74,000
Pexip Holding	0	879,095
Proctector Forsikring	0	7,300
Pyrum Innovations	0	100
Quantafuel	0	23,665
REC Silicon	0	32,539
Salmor	0	1,224
Sandnes Sparebank	0	2,500
Scatec	0	20,129
Sadrill Ltd	0	10,489
Solstad Offshore	0	122,500
Sparebank 1 Nord-Norge	725	7,794
Sparebank 1 SMN	0	6,450
Sparebank 1 SR-Bank	0	7,572
Sparebank 1 Østlandet	1,100	11,100
Sparebanken Møre	0	1,080
Sparebanken Sør	0	15,840
Sparebanken Vest	0	2,009
Sparebanken Øst	0	1,100
Stolt-Nielsen	0	3,800
Storbrand	100	3,110
Storlytel	0	11,390
Subsea 7	0	21,470
Teekay Tankers	0	208
Telenor	0	3,005
TGS	0	10,830
Transocean	0	10,000
Valaris	0	3,100
Vestas Wind Systems	0	1,235
Vår Energi	0	160,229
Webstep	0	2,000
Wilh. Wilhelmsen Holding	0	229
Yara	0	17,149
Zaptec	0	16,200

This overview is updated monthly (last updated 15.06.2023).

*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:

Add Energy wheel.me
Aker shus Energi Var me AS Ziton A/S
American Shipping Company
Archer
B2 Holding AS
Bekke og Strøm AS, Siv Vattenkraft AB
Benchmark Holdings
BioInvent
Bluewater Holding
Borr Drilling
Cadelor
CCS Finansiering AS
CERAFILTEC
Cloudberry Clean Energy
COOL Company
DNO
Dolphin Drilling
Edda Wind
EDR Certified Origin Physical Gold Plc
Eidesvik Offshore
Endur ASA
Fertiberia Corporate S.L.U.
First Camp Group
Fishbase Group AS
Fjoatel
Golar LNG
Hafnia Ltd.
Hertha BSC
Hospitality Invest
House of Control
HydrogenPro
Idavang A/S
Instabank ASA
Island Green Power Ltd
Kestler AS
KMC Properties
Komplett Bank
Kraft Bank
Kron AS
Kruise Smith
Kvittebjørn Energi AS
Magnora ASA
Maha Energy
Memmo Family
Mime Petroleum
Morrow Bank
Mutares SE & Co. KGaA
Nor Am Drilling
Nordic Unmanned
Norco
Norlandia Health & Care Group
Norsea Atlantic
Norste Skog
Northern Ocean
PGS
PHM Group Holding Holding
Polight ASA
Prosafe
Proximar Seafood
PulPac AB
Quality Living Residential AS
ReFuels
ReFuels N.V.
RelyOn Nutec A/S
Salmon Evolution
Scala Eiendom
Schletter International B.V.
Seacrest Petroleum
Skandia GreenPower
Standard Supply AS
Tasik Tobasubsea AS
Tise AS
Treasur ASA
Vantage Drilling International
Viking Venture 27 AS
Viking Venture 28 AS
Waldrif Production Ltd.
Wattif EV

This overview is updated monthly (this overview is for the period 01.06.2022 – 31.05.2023).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	73%
Hold	25%
Sell	2%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	100%
Hold	0%
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 12.06.2023).

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	Cinis Fertilizer AB	NGEX Minerals Ltd
Adtraction Group AB	Hanza AB	Renewcell AB
Artificial Solutions International AB	Hexicon AB	Xbrane Biopharma AB
Azelio AB	Linkfire A/S	Vicore Pharma Holding AB
Boule Diagnostics AB	Media & Games Invest plc	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	Signup Software AB
Linkfire	Modelon AB	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	Hallsell Property Invest AB	Mälarsen 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)
Borlanda Fastighets AB	Logistri Fastighets AB	Præservium 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 15.06.2023).

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	Leifheit AG	Pyrum Innovations AG
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	Surtaco AG
epigenomics AG	MLP SE	Szygyy AG
Foris AG	MPC Container Ships ASA	TTL Beteiligungs- und Grundbesitz AG
Gesco AG	Muehlhahn AG	Uzin Utz SE
GFT Technologies SE	Mutares SE & Co. KGaA	VERIANOSSE
Gigaset AG	OVH Holding AG	Viscom AG
Heidelberger Pharma AG	ProCredit Holding AG	WPU - Waste Plastic Upcycling AS
INTERSHOP Communications AG	Progress-Werk Oberkirch 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	Gesco AG	Mutares SE & Co. KGaA
BayWa AG	GFT Technologies SE	Mynaric AG
BB Biotech AG	Gigaset AG	OHB SE
Biotech AG	Heidelberger Pharma AG	ProCredit Holding AG
Biotech AG Pf.d.	Hypoport SE	Progress-Werk Oberkirch AG
Cliq Digital AG	INTERSHOP Communications AG	PSI AG
Daldrup & Söhne AG	Kontron AG	Segfried Holding AG
Delight	Leifheit AG	SMT Scharf AG
Dermaphar m Holding SE	Logwin AG	Surtaco AG
Enapter AG	MAX Automation SE	Szygyy AG
epigenomics AG	Merkur Privatbank AG	Viscom AG
Exprès2ion Biotech Holding AB	MLP SE	

This overview is updated monthly (last updated 15.06.2023).