Mynaric ahead of a decisive year - Buy

Mynaric guides for FY 2023e a significant increase in cash-in from customer contracts and order backlog. Taking into account the current market dynamics with increasing activities, both on governmental and commercial customer side, the guidance is not demanding, in our view. We believe, that 2023e could be a decisive year for Mynaric, with targeted deliveries to increase by factor 10x. With the ongoing constellation programs Mynaric should have good chances to acquire further orders, due to its proven terminals at the SDA programs and the company's unique production set-up. With some minor adjustments to our estimates and a new TP of EUR 45 (TP for ADS (MYNA) of USD 12.50) we continue to rate the shares a Buy.

Financing secured until at least H1 2024e

Mynaric has secured a comprehensive financing in total of approximately EUR 80m, which is sufficient to cover the company's need until at least H1 2024e, depending on further orders and related payments from customers. Approximately EUR 68m (~USD 75m) is being provided by an undisclosed US based global investment manager in form of a secured five-year loan. The interest rate of SOFR (3-month at 4.69%) plus a margin of 10% reflects the increased interest rate environment as well as the early-stage character of Mynaric and is appropriate in our view. Furthermore, affiliates of the lenders have subscribed to a capital increase (565,224 new shares, ~9.1% of total shares) from which Mynaric will receive c.EUR 12.4m. The issue price of EUR 22.019 per share is c.3% below the previous day's closing price and c.6% above the 3-months VWAP of EUR 20.87.

Guidance FY 2023e

Mynaric expects a significant increase (means according to Mynaric >30% yoy) in order backlog and customer cash-in payments in FY 2023e. The guidance implies additional orders for at least further c.160 terminals, which we do not consider as demanding. According to the management, current order momentum and funnel of new opportunities is strong. With the targeted orders the increase in cash-in from customer contracts might even be surpassed.

EURm	2021	2022	2023e	2024e	2025e
Revenues	2	4	46	45	268
EBITDA	(38)	(66)	(34)	(33)	47
EBIT	(42)	(74)	(42)	(41)	39
EPS	(10.70)	(13.56)	(8.09)	(8.24)	4.70
EPS adj	-	-	-	-	-
DPS	-	-	-	-	-
EV/EBITDA	-	-	-	-	4.5
EV/EBIT	-	-	-	-	5.3
P/E adj	-	-	-	-	-
P/B	2.86	3.30	-	-	-
ROE (%)	-	-	-	-	(64.4)
Div yield (%)	-	-	-	-	-
Net debt	(39)	13	44	73	53

Source: Pareto Securities

Target price (EUR)	**45**	▲ **BUY**
Share price (EUR)	25	– HOLD
		▼ SELL

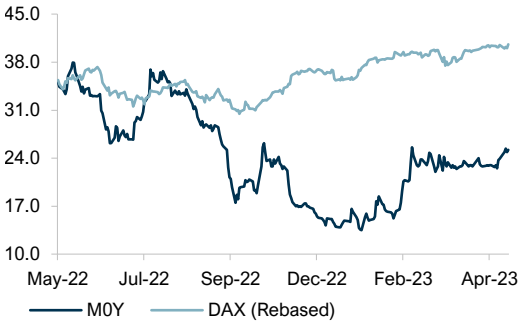
Forecast changes

%	2023e	2024e	2025e
Revenues	-	-	NM
EBITDA	19	29	NM
EBIT adj	NM	NM	NM
EPS reported	12	23	NM
EPS adj	NM	NM	NM

Source: Pareto Securities

Ticker	M0Y.DE, M0YN GR
Sector	Aerospace & Defense
Shares fully diluted (m)	6.2
Market cap (EURm)	157
Net debt (EURm)	44
Minority interests (EURm)	0
Enterprise value 23e (EURm)	201
Free float (%)	73

Performance



Source: FactSet

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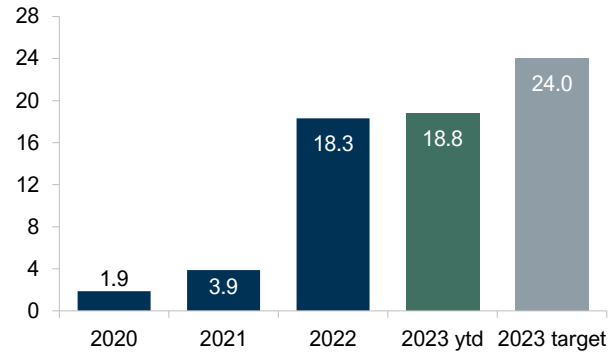
Results for FY 2022

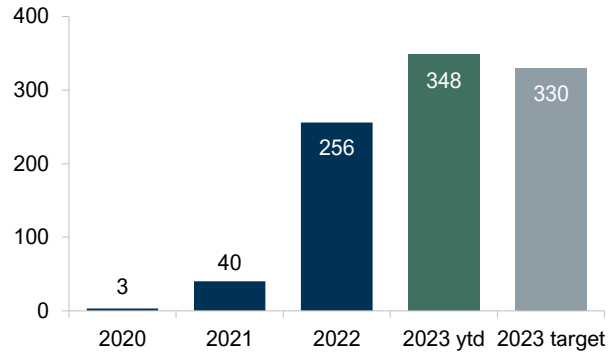
The final figures for FY 2022 confirm the already published preliminary results. Mynaric's major KPI's the cash-in from customer contracts and the order backlog for optical communications terminals show significant improvement in 2022.
Per end of FY 2022, Mynaric had an order backlog of 256 units (Mynaric guidance: >250 units), compared to 40 units one year ago. The sharp rise is the result of intensified efforts of state-supported satellite constellation programs. Approximately 90% of the order backlog is related to orders from Northrop Grumman and the Space Development Agency's program.
The cash-in from customer of EUR 18.3m was a bit shy of the company's guidance of >EUR 20m. However, taking into account EUR 11m invoiced in December but not received until January, the company would have significantly exceeded its target.

Cash-in from customer contracts (EURm)



Source: Mynaric, Pareto Securities

Order backlog of optical communications terminals



Source: Mynaric, Pareto Securities

Guidance FY 2023e and our estimates

Signs from the market and further progress on the company's order side indicate already that 2023 could be a decisive year for the optical laser communication industry and for Mynaric. The management guides for the order backlog in FY 2023e a significant increase that translates in total figures to an at least 30% higher order backlog of 330 units. We assume that the current order backlog of 348 units will be shipped over the next two years equally divided. Based on that assumption and in order to achieve the company guidance, Mynaric has to acquire in the course of the year orders for 160 units of optical communications terminals, in addition to the already secured 92 units. We believe that this is rather the minimum target for FY 2023e and could even be many times higher if the first orders come from commercial customers.
For the cash-in in FY 2023e Mynaric also guides a significant increase. This is an important forward-looking indicator for revenues, as the company only receives funding from its customers, when certain contractual milestones were achieved. The guidance implies cash-in from customer contracts to be at >EUR 23m. Based on an assumed order backlog of 330 units this could also increase towards EUR 30-33m, according to our estimates.

We leave our topline estimates unchanged and make minor adjustments to our earnings estimates, in order to reflect the financing impacts as well as the higher number of shares. However, on operational level we reduce the expected losses due to a more favorable material costs assumption. From the management's announcements during the Q4 call, we got the impression that Mynaric will try to bring more components in-house instead of buying at third parties. We now forecast for FY 2023e an EBITDA of EUR -34.4m (prev. EUR -42.2m). For the net income we estimate EUR -48.9m (prev. EUR -52.2m).

The recently announced financing measure (EUR 68m of debt and EUR 12.4m of equity) is an important step to secure the business activities in the phase of the expected production ramp-up in the upcoming months and quarters. Even though we have seen an increase in customer cash-in, related to achieved milestones, the delivering schedule tilted towards the second half of the year, requires pre-financing. Based on the current financing and expected processing of the current order backlog of 348 units, the company aims to be cash flow neutral at the end of 2024. This is also possible since there are no major investments

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required to achieve the targeted production rate of 2,000 terminals per year. However, we do not rule out a further capital increase, if Mynaric is not able to reduce losses significantly. In addition to the current order backlog, further major orders from commercial customers can trigger topline growth and thus contribute to improving earnings. According to the management, current order momentum and funnel of new opportunities is strong.

Valuation

We continue to value the shares based on our DCF model.
As are result of our lower mid-term estimates, we derive a new TP of EUR 45.00 (prev. EUR 56.50) for M0YN and USD 12.50 for MYNA (ADS listed at NASDAQ). Given the significant upside potential of 80%, we stick to our Buy recommendation

DCF model

EURm	Phase I 2023e	2024e	2025e	2026e	2027e	Phase II 2028e	2029e	2030e	2031e	2032e	Phase III
Revenues	**46**	**45**	**268**	**368**	**438**	**458**	**477**	**495**	**512**	**527**	
growth rate		-0.7%	nm	37.3%	19.0%	4.6%	4.2%	3.8%	3.4%	3.0%	
EBIT	**(42)**	**(41)**	**39**	**61**	**78**	**79**	**79**	**80**	**80**	**79**	
EBIT margin	nm	nm	15%	17%	18%	17%	17%	16%	16%	15%	
Tax	**-**	**-**	**-**	**-**	**-**	**(22.0)**	**(22.2)**	**(22.3)**	**(22.3)**	**(22.1)**	
Tax rate	0%	0%	0%	0%	0%	28%	28%	28%	28%	28%	
Depr. & Amort.	**7.7**	**8.2**	**7.4**	**9.7**	**11.3**	**11.5**	**11.8**	**12.2**	**12.5**	**12.9**	
% of sales	nm	18.1%	2.8%	2.6%	2.6%	2.5%	2.5%	2.5%	2.4%	2.4%	
Capex	**(13.0)**	**(12.3)**	**(11.5)**	**(11.8)**	**(11.0)**	**(11.5)**	**(11.9)**	**(12.4)**	**(12.8)**	**(13.2)**	
% of sales	nm	27.0%	4.3%	3.2%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	
Change in WC & P	**(13.1)**	**4.7**	**(66.8)**	**(22.6)**	**(6.5)**	**(6.8)**	**(7.1)**	**(7.4)**	**(7.7)**	**(7.9)**	
% of sales	nm	-10.3%	24.9%	6.2%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	
Free Cash Flow	**(60.4)**	**(40.5)**	**(31.4)**	**36.0**	**71.5**	**49.9**	**50.0**	**49.8**	**49.4**	**48.7**	**614**
growth rate	nm	-33.0%	-22.5%	nm	98.6%	-30.2%	0.0%	-0.3%	-0.8%	-1.3%	3.0%
Present Value FCF	**(56.4)**	**(34.0)**	**(23.7)**	**24.5**	**43.7**	**27.4**	**24.7**	**22.1**	**19.7**	**17.5**	**221**

PV Phase I	**(46)**
PV Phase II	**112**
PV Phase III	**221**
Enterprise value	**286**
- Net Debt (Cash)	1
- Pension Provisions	0
- Minorities & Peripherals	-
+ MV of financial assets	-
- Paid-out dividends for last FY	-
+/- Other EV items	-
Equity value	**285**
Number of shares	6.234
Value per share (€)	45.7
Current Price (€)	25.2
Upside	81%

Risk free rate	1.50%	**Targ. equity ratio**	90%
Premium Equity	8.00%	**Beta**	1.3
Premium Debt	5.00%	**WACC**	11.2%

Sensitivity	**Growth in phase III**				
	2.0%	**2.5%**	**3.0%**	**3.5%**	**4.0%**
10.1%	51.2	53.9	57.1	60.8	65.1
10.6%	46.0	48.4	51.0	54.0	57.5
WACC 11.2%	41.5	43.5	**45.7**	48.2	51.0
11.7%	37.6	39.3	41.1	43.2	45.5
12.3%	34.1	35.5	37.1	38.8	40.8

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PROFIT & LOSS (fiscal year) (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Revenues	**2**	**0**	**1**	**2**	**4**	**46**	**45**	**268**
EBITDA	**(6)**	**(7)**	**(18)**	**(38)**	**(66)**	**(34)**	**(33)**	**47**
Depreciation & amortisation	(0)	(1)	(2)	(5)	(8)	(8)	(8)	(7)
EBIT	**(7)**	**(8)**	**(20)**	**(42)**	**(74)**	**(42)**	**(41)**	**39**
Net interest	0	0	(1)	(1)	0	(7)	(10)	(10)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	**(7)**	**(8)**	**(21)**	**(44)**	**(74)**	**(49)**	**(51)**	**29**
Taxes	(0)	-	-	(2)	0	-	-	-
Minority interest	-	-	-	-	-	-	-	-
Net profit	**(7)**	**(8)**	**(21)**	**(45)**	**(74)**	**(49)**	**(51)**	**29**
EPS reported	(2.46)	(2.71)	(6.16)	(10.70)	(13.56)	(8.09)	(8.24)	4.70
EPS adjusted	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
DPS	-	-	-	-	-	-	-	-

BALANCE SHEET (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Tangible non current assets	8	11	10	17	22	25	27	30
Other non-current assets	5	10	26	29	27	21	23	25
Other current assets	(2)	5	7	14	20	49	44	230
Cash & equivalents	15	9	43	48	10	40	11	31
Total assets	**26**	**35**	**87**	**108**	**80**	**135**	**105**	**315**
Total equity	23	25	71	85	28	(9)	(60)	(31)
Interest-bearing non-current debt	-	-	-	-	0	75	75	75
Interest-bearing current debt	-	-	-	-	15	-	-	-
Other Debt	3	10	16	23	38	68	90	271
Total liabilites & equity	**26**	**35**	**87**	**108**	**80**	**135**	**105**	**315**

CASH FLOW (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Cash earnings	(9)	(7)	(16)	(39)	(45)	(17)	(21)	98
Change in working capital	2	(0)	(1)	(1)	(5)	(13)	5	(67)
Cash flow from investments	(6)	(8)	(15)	(11)	(12)	(13)	(12)	(12)
Cash flow from financing	0	12	66	55	26	73	-	-
Net cash flow	(13)	(6)	34	5	(38)	29	(29)	20

VALUATION (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Share price (EUR end)	**33.2**	**37.5**	**73.2**	**46.4**	**16.2**	**25.2**	**25.2**	**25.2**
Number of shares end period	3	3	3	5	6	6	6	6
Net interest bearing debt	(15)	(2)	(35)	(39)	13	44	73	53
Enterprise value	**74**	**104**	**210**	**204**	**105**	**201**	**230**	**210**
EV/Sales	46.8	-	-	-	23.8	4.4	5.1	0.8
EV/EBITDA	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4.5**
EV/EBIT	-	-	-	-	-	-	-	5.3
P/E reported	-	-	-	-	-	-	-	5.4
P/E adjusted	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
P/B	3.8	4.3	3.5	2.9	3.3	-	-	-

FINANCIAL ANALYSIS	2018	2019	2020	2021	2022	2023e	2024e	2025e
ROE adjusted (%)	-	-	-	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	-	-	-	-	-	-	-	17.5
EBIT margin (%)	-	-	-	-	-	-	-	14.7
NIBD/EBITDA	2.44	0.33	1.93	1.03	(0.20)	(1.29)	(2.22)	1.13
EBITDA/Net interest	-	-	-	-	-	-	-	-

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This report is generated for Tom Dinges

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	239,220	0.56%
Huddly	1,188,823	0.56%
Pareto Bank	14,732,232	21.09%
Pexip Holding	747,095	0.72%
Sparebank 1 Nord-Norge	5,013,452	4.99%
Sparebank 1 SMN	2,800,224	2.16%
Sparebank 1 SR-Bank	2,407,375	0.94%
SpareBank 1 Østfold Akershus	1,237,140	9.99%
SpareBank 1 Østlandet	5,772,206	5.44%
Sparebanken Møre	566,833	1.15%
Sparebanken Sør	333,149	0.80%
Sparebanken Vest	7,981,712	7.28%
NEXT Biometrics	700,000	0.76%
SpareBank 1 Sørøst-Norge	2,746,539	4.35%

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	950
Aker ASA	500	2,288
Aker BP	0	15,875
Aker Horizons	0	212,397
Aker Solutions	0	1,388
AMSC ASA	0	3,600
Aprila Bank ASA	0	22,675
AURELIUS Equity Opportunities	0	500
Austevoll Seafood	0	3,548
Awilco LNG	0	30,000
Belships	0	40,000
BioInvent	0	15,000
Bonheur	0	30,350
Borregaard ASA	0	518
Bouvet	0	980
BW Energy	0	98,381
BW Offshore	0	4,900
Cool Company	0	5,000
Crayon	0	610
DNB	0	33,084
DNO	0	71,391
Edda Wind	0	5,000
Egetis Therapeutics	0	6,855
Elkem	0	19,520
Elmera Group ASA	0	37,305
Embracer Group	0	8,600
Equinor	0	3,012
Essity	0	168
Europris	0	17,745
Flex LNG	0	895
Frontline	0	8,000
Gaming Innovation Group	0	25,000
Gjensidige Forsikring	519	1,960
Grieg Seafood	0	13,491
Hafnia Ltd.	0	126,220
Huddly	0	1,188,823
HydrogenPro	0	34,922
International Petroleum Corp	0	5,511
Kahoot	0	36,118
Kambi Group plc	0	430
Kinnevik AB	0	315
Kitron	0	2,314
Komplett ASA	0	21,754
Komplett Bank	0	153,800
Kongsberg Gruppen	0	500
Leabank	0	16,355
Lerøy Seafood Group	0	38,951
Media and Games Invest	0	5,000
Meltwater	0	24,000
Mowi	0	5,242
Multitude	0	2,443
NEXT Biometrics	0	700,000
Nor Am Drilling	0	6,883
NORBIT ASA	0	1,706
Nordic Semiconductor	0	12,305
Noreco	0	1,000
Norsk Hydro	0	80,711
Norske Skog	0	90,449
Odfjell Drilling	0	2,081
Okeanis Eco Tankers	0	5,016
Orkla	0	8,526
Panoro Energy	0	14,733
Pareto Bank	0	761,886
PetroTal	0	74,000
Pexip Holding	0	747,095
Protector Forsikring	0	7,300
PyrumInnovations	0	100
Quantafuel	0	23,665
REC Silicon	0	32,539
SalMar	0	3,724
Sandnes Sparebank	0	2,500
Scatec	0	20,129
Seadrill Ltd	0	10,300
SignUp Software	0	1,264
Solstad Offshore	0	117,500
Sparebank 1 Nord-Norge	725	7,775
Sparebank 1 SMN	0	9,421
Sparebank 1 SR-Bank	0	9,545
SpareBank 1 Østlandet	1,100	11,100
Sparebanken Møre	0	1,080
Sparebanken Sør	0	15,840
Sparebanken Vest	0	2,294
Stolt-Nielsen	0	3,800
Storebrand	100	3,110
Storytel	0	5,390
Subsea 7	0	21,470
Teekay Tankers	0	208
Telenor	0	3,004
TGS	0	10,830
Transocean	0	10,000
Valaris	0	3,100
Vestas Wind Systems	0	1,235
Vår Energi	0	117,479
Webstep	0	2,000
Wilh. Wilhelmsen Holding	0	229
Yara	0	16,089
Zaptec	0	16,200
AAC Clyde Space	0	52,700

This overview is updated monthly (last updated 18.04.2023).

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

This report is generated for Tom Dinges

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
Akershus Energi Varme AS
Alva Industries AS
American Shipping Company
Archer
B2Holding AS
Bekk og Strøm AS, SV Vattenkraft AB
Benchmark Holdings
BioInvent
Bluewater Holding
Borr Drilling
Brooge Petroleum and Gas
BW LPG
Cadeler
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
Floatel
Hafnia Ltd.
Hospitality Invest
House of Control
HydrogenPro
Idavang A/S
Island Green Power Ltd
Kezzler AS
KMC Properties
Komplett Bank
Kraft Bank
Kron AS
Kruse Smith
Kvitebjørn Energi AS
Magnora
Maha Energy
Memmo Family
Mime Petroleum
Multitude SE
Mutares SE &Co. KGaA
Nor AmDrilling
Nordic Unmanned
Noreco
Norlandia Health &Care Group
Norse Atlantic
Norske Skog
Northern Ocean
Okea AS
Pandion Energy
PGS
PHM Group Holding Holding
Polight ASA
Proximar Seafood
Pryme
PulPac AB
Qred Holding
Salmon Evolution
Scala Eiendom
Schletter International B.V
Seacrest Petroleo
Shamaran Petroleum
Skandia GreenPower
Standard Supply AS
Tasik Toba Subsea AS
Tise AS
Treasure ASA
Vantage Drilling International
Vestby Logistikk Holding
Viking Venture 27 AS
Viking Venture 28 AS
Waldorf Production Ltd.
Waste Plastic Upcycling
Wattif EV
wheel.me
Ørn Software

This overview is updated monthly (this overview is for the period 01.04.2022 – 31.03.2023).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	73%
Hold	23%
Sell	4%

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 14.04.2023).

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
Adtraction Group AB
Artificial Solutions International AB
Azelio AB
Biovica International AB
Boule Diagnostics AB
Cibus Nordic Real Estate AB
Cinis Fertilizer AB
Egetis Therapeutics AB
Hanza AB
Hexicon AB
Linkfire A/S
Mentice AB
Media &Games Invest plc
NGEx Minerals Ltd
Renewcell AB
Sedana Medical
SignUp Software AB
Xbrane Biopharma AB
VEF AB
Vicore Pharma Holding 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:

Implantica
Linkfire
Media &Games Invest plc.
Mentice AB
Modelon AB
Sedana Medical
Signup Software
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 Rssidentials
Backaheden Fastighets AB
Bonäsudden Holding AB (publ)
Borglanda Fastighets AB
Bosjö Fastigheter AB
Fleming Properties AB
Hallsell Property Invest AB
Halmslätten Fastighets AB (publ)
Korsängen Fastighets AB (publ)
Krona Public Real Estate AB
Logistri Fastighets AB
Mälaråsen AB
One Publicus Fastighets AB
Origa Care AB (publ)
Preservium 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 16.04.2023).

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
ad pepper media International N.V.
Biotest AG
Biotest AG Pfd.
Corestate Capital Holding S.A.
Daldrup &Söhne AG
DEMIRE AG
DF Deutsche Forfait AG
epigenomics AG
Foris AG
GERRY WEBER International AG
Gesco AG
GFT Technologies SE
Gigaset AG
Heidelberg Pharma AG
INTERSHOP Communications AG
IVU Traffic AG
Kontron AG
Leifheit AG
Logwin AG
manz AG
MAX Automation SE
Merkur Privatbank AG
Meta Wolf AG
MLP SE
MPC Container Ships ASA
Muehlhahn AG
Mutares SE &Co. KGaA
OVB Holding AG
ProCredit Holding AG
Progress-Werk Oberkirch AG
Pryme B.V.
PSI AG
Pyrum Innovations AG
Salmones Camanchaca S.A.
Seven Principles AG
SHOP APOTHEKE EUROPE N.V.
SMT Scharf AG
Surteco AG
Syzygy AG
TTL Beteiligungs- und Grundbesitz AG
Uzin Utz SE
VERIANOS SE
Viscom AG
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.

2G Energy AG
BayWa AG
BB Biotech AG
Biotest AG
Biotest AG Pfd.
Cliq Digital AG
Daldrup &Söhne AG
Deligni t
Dermapharm Holding SE
Enapter AG
epigenomics AG
Expres2ion Biotech Holding AB
GERRY WEBER International AG
Gesco AG
GFT Technologies SE
Gigaset AG
Heidelberg Pharma AG
Hypoport SE
INTERSHOP Communications AG
Kontron AG
Leifheit AG
Logwin AG
MAX Automation SE
Merkur Privatbank AG
MLP SE
Mutares SE &Co. KGaA
Mynaric AG
OHB SE
ProCredit Holding AG
Progress-Werk Oberkirch AG
PSI AG
Siegfried Holding AG
SMT Scharf AG
Surteco AG
Syzygy AG
Viscom AG

This overview is updated monthly (last updated 16.04.2023).

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