

Growth mode

Artificial Solutions printed solid Q1 results. ARR is back to growing sequentially, net sales were in line with expectations and so was adj. EBITDA, considering a lower rate of capitalizations. The company continues to build an attractive pipeline of large contact center deals which it expects will materialize later this year. In the meantime, it has launched new growth initiatives, already yielding results. Buy, TP SEK 0.75 (0.65).

Back to sequential growth

Results in Q1 were broadly in line with our forecast. While ARR rose 6% q/q, and with that returned to positive sequential growth, it missed our expectations by 4%. Net sales, on the other hand, was entirely in line. Adj. EBITDA was SEK -8.5m, and adjusting for a lower rate of capitalizations in Q1, was more or less in line with expectations. Adj. EBITDA increased SEK ~10m y/y, mainly driven by a higher gross margin (79%) and continued OPEX control.

New growth initiatives

Artificial Solutions was hoping to close out a couple of large contact center deals in Q1, but due to continued prolonged sales cycles, expects these to materialize later this year. However, it reiterates that it has an impressive pipeline. As a growth initiative in the meantime, the company has created a new SaaS delivery product at a lower price point, and gained its first customer after Q1. Essentially, this could lay a foundation to have partners selling to smaller customers in the future. Also, with good use cases in prioritized niches, odds to sign large deals improve.

Buy, TP SEK 0.75 (0.65)

Our forecast reflects a scenario where ASAI reaches its SEK 200m ARR target in YE'26, which implies a 47% ARR CAGR in 2023-26. Our ARR forecast is unchanged. Our new 2026 adj. EBITDA forecast of SEK 35m is down from SEK 53m previously, and is entirely driven by lower capitalizations. We estimate that ASAI currently trades at an EV/S of 3x in 2026, which is in line with Nordic software peers. Considering ASAI's above peer projected sales growth, we argue it should trade at a premium. We reiterate our Buy rating raise our TP to SEK 0.75 (0.65), equal to EV/S multiples of 6.3x/4.7x/3.2x in 2024/25/26.

SEKm	2022	2023	2024e	2025e	2026e
Revenues	46	61	79	116	173
EBITDA	(76)	(58)	(35)	(9)	35
EBIT adj	(89)	(65)	(52)	(31)	9
EBIT margin adj	-	-	-	-	5.3%
EPS	(12.98)	(0.66)	(0.21)	(0.18)	(0.04)
EPS adj	(12.95)	(0.58)	(0.21)	(0.18)	(0.04)
DPS	-	-	-	-	-
EV/EBITDA	-	-	-	-	14.6
EV/EBIT adj	-	-	-	-	56.0
P/E adj	-	-	-	-	-
P/B	-	-	-	-	-
ROE (%)	-	-	-	-	-
Div yield (%)	-	-	-	-	-
Net debt	246	235	291	343	353

Source: Pareto Securities

Target price (SEK)	0.75	▲	BUY
Share price (SEK)	0.59	-	HOLD
		▼	SELL

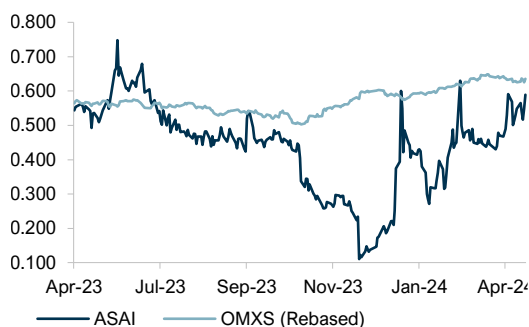
Forecast changes

%	2024e	2025e	2026e
Revenues	(3)	(2)	(0)
EBITDA	(88)	NM	(34)
EBIT adj	(41)	NM	(66)
EPS reported	(19)	(57)	NM
EPS adj	(17)	(57)	NM

Source: Pareto Securities

Ticker	ASAIN.ST, ASAI SS
Sector	Software & Services
Shares fully diluted (m)	273.1
Market cap (SEKm)	161
Net debt (SEKm)	291
Minority interests (SEKm)	0
Enterprise value 24e (SEKm)	452
Free float (%)	71

Performance



Source: FactSet

Analysts

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Key financials 2023-26E

PROFIT & LOSS		Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24E	Q3'24E	Q4'24E	2023	2024E	2025E	2026E
Net sales	SEKm	14	15	16	16	17	18	20	23	61	79	116	173
Capitalizations	"	4	4	4	9	6	6	6	6	21	22	22	22
Other operating income	"	-	-	(1)	-	1	-	-	-	(1)	1	-	-
Total operating income	"	18	19	19	25	24	24	26	28	80	102	138	195
COGS	"	(6)	(4)	(6)	(4)	(4)	(5)	(5)	(6)	(20)	(19)	(17)	(17)
Personnel costs	"	(25)	(22)	(24)	(18)	(21)	(18)	(19)	(19)	(88)	(77)	(85)	(93)
Other external costs	"	(7)	(8)	(6)	(9)	(9)	(10)	(11)	(11)	(30)	(41)	(45)	(50)
EBITDA adj.	"	(18)	(14)	(13)	(6)	(9)	(9)	(9)	(8)	(51)	(34)	(9)	35
EBITDA	"	(21)	(15)	(16)	(6)	(10)	(9)	(9)	(8)	(58)	(35)	(9)	35
D&A	"	(4)	(4)	(3)	(4)	(4)	(4)	(5)	(5)	(14)	(18)	(22)	(26)
EBIT	"	(24)	(19)	(20)	(10)	(14)	(13)	(14)	(13)	(72)	(53)	(31)	9
Net interest	"	30	2	(8)	(10)	4	(3)	(3)	(4)	15	(5)	(18)	(19)
Profit before taxes	"	5	(17)	(27)	(19)	(10)	(15)	(17)	(16)	(58)	(58)	(48)	(10)
Taxes	"	-	-	-	-	-	-	-	-	-	-	-	(0)
Net profit	"	5	(17)	(27)	(19)	(10)	(15)	(17)	(16)	(58)	(58)	(48)	(10)
OTHER KEY ITEMS		Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24E	Q3'24E	Q4'24E	2023	2024E	2025E	2026E
ARR	SEKm	54	58	65	63	67	74	82	90	63	90	134	200
ARR growth y/y	%	53%	60%	50%	32%	25%	27%	26%	43%	32%	43%	49%	49%
Net sales growth y/y	"	34%	45%	32%	22%	26%	25%	24%	43%	33%	30%	48%	49%
Gross margin	"	56%	72%	63%	77%	79%	75%	75%	75%	67%	76%	85%	90%
EBITDA adj. margin	"	-103%	-74%	-68%	-23%	-36%	-36%	-35%	-27%	-63%	-33%	-6%	18%
EBIT margin	"	-139%	-101%	-102%	-38%	-58%	-53%	-55%	-45%	-90%	-52%	-22%	5%

Source: Pareto Securities

PROFIT & LOSS (fiscal year) (SEKm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Revenues	49	54	39	46	61	79	116	173
Growth Revenues	9.4%	9.4%	(27.8%)	18.0%	32.6%	29.6%	48.2%	48.9%
EBITDA	(135)	(86)	(58)	(76)	(58)	(35)	(9)	35
Depreciation & amortisation	(12)	(12)	(13)	(13)	(14)	(18)	(22)	(26)
EBIT	(146)	(98)	(71)	(89)	(72)	(53)	(31)	9
EBIT adjusted	(146)	(98)	(68)	(89)	(65)	(52)	(31)	9
Net interest	(36)	(57)	1	4	15	(5)	(18)	(19)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	(182)	(154)	(70)	(85)	(58)	(58)	(48)	(10)
Taxes	-	(0)	-	(0)	-	-	-	(0)
Minority interest	-	-	-	-	-	-	-	-
Net profit	(182)	(154)	(70)	(85)	(58)	(58)	(48)	(10)
EPS reported	(9.33)	(33.07)	(12.20)	(12.98)	(0.66)	(0.21)	(0.18)	(0.04)
EPS adjusted	(9.33)	(33.07)	(11.72)	(12.95)	(0.58)	(0.21)	(0.18)	(0.04)
Growth EPS adjusted	+chg	-chg	+chg	-chg	+chg	+chg	+chg	+chg
DPS	-	-	-	-	-	-	-	-
BALANCE SHEET (SEKm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Tangible non current assets	-	1	1	1	1	1	1	1
Other non-current assets	-	33	30	34	41	46	46	42
Other current assets	-	23	26	36	23	29	42	60
Cash & equivalents	-	20	112	18	15	11	10	11
Total assets	-	77	168	89	79	86	99	114
Total equity	-	(173)	(119)	(234)	(221)	(262)	(310)	(320)
Interest-bearing non-current debt	-	116	238	264	251	262	272	283
Interest-bearing current debt	-	70	-	-	-	40	80	80
Other Debt	-	64	50	59	50	47	56	71
Total liabilities & equity	-	77	168	89	79	86	99	114
CASH FLOW (SEKm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Cash earnings	(129)	(109)	(96)	(82)	(53)	(26)	(16)	27
Change in working capital	(15)	33	(23)	4	(2)	(11)	(3)	(3)
Cash flow from investments	(14)	(10)	(15)	(15)	(21)	(22)	(22)	(22)
Cash flow from financing	116	102	225	(1)	74	63	40	-
Net cash flow	(42)	16	92	(94)	(2)	3	(1)	1
VALUATION (SEKm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Share price (SEK end)	10.7	20.1	10.6	0.39	0.18	0.59	0.59	0.59
Number of shares end period	25	4	7	7	102	273	273	273
Net interest bearing debt	-	166	126	246	235	291	343	353
Enterprise value	264	256	195	248	253	452	504	513
EV/Sales	5.4	4.8	5.0	5.4	4.2	5.8	4.3	3.0
EV/EBITDA	-	-	-	-	-	-	-	14.6
EV/EBIT	-	-	-	-	-	-	-	56.0
EV/EBIT adjusted	-	-	-	-	-	-	-	56.0
P/E reported	-	-	-	-	-	-	-	-
P/E adjusted	-	-	-	-	-	-	-	-
P/B	-	-	-	-	-	-	-	-
FINANCIAL ANALYSIS	2019	2020	2021	2022	2023	2024e	2025e	2026e
ROE adjusted (%)	-	-	-	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	-	-	-	-	-	-	-	20.2
EBIT margin (%)	-	-	-	-	-	-	-	5.3
EBIT margin adj(%)	-	-	-	-	-	-	-	5.3
NIBD/EBITDA	-	(1.94)	(2.16)	(3.22)	(4.05)	(8.26)	(38.13)	10.05

PROFIT & LOSS (fiscal year) (SEKm)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24e	3Q'24e	4Q'24e
Revenues	14	15	16	16	17	18	20	23
EBITDA	(21)	(15)	(16)	(6)	(10)	(9)	(9)	(8)
Depreciation & amortisation	(4)	(4)	(3)	(4)	(4)	(4)	(5)	(5)
EBIT	(24)	(19)	(20)	(10)	(14)	(13)	(14)	(13)
Net interest	30	2	(8)	(10)	4	(3)	(3)	(4)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	5	(17)	(27)	(19)	(10)	(15)	(17)	(16)
Taxes	-	-	-	-	-	-	-	-
Minority interest	-	-	-	-	-	-	-	-
Net profit	5	(17)	(27)	(19)	(10)	(15)	(17)	(16)
EPS reported	0.13	(0.16)	(0.27)	(0.19)	(0.04)	(0.06)	(0.06)	(0.06)
EPS adjusted	0.19	(0.15)	(0.23)	(0.19)	(0.03)	(0.06)	(0.06)	(0.06)
DPS	-	-	-	-	-	-	-	-
BALANCE SHEET (SEKm)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24e	3Q'24e	4Q'24e
Tangible non current assets	1	1	1	1	1	1	1	1
Other non-current assets	34	36	36	41	43	45	45	46
Other current assets	19	24	18	23	13	29	22	29
Cash & equivalents	83	56	37	15	25	5	36	11
Total assets	137	116	92	79	82	80	105	86
Total equity	(158)	(182)	(205)	(221)	(214)	(229)	(246)	(262)
Interest-bearing non-current debt	240	243	247	251	254	257	259	262
Interest-bearing current debt	-	-	-	-	-	-	40	40
Other Debt	55	55	50	50	42	52	51	47
Total liabilities & equity	137	116	92	79	82	80	105	86
CASH FLOW (SEKm)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24e	3Q'24e	4Q'24e
Cash earnings	(15)	(13)	(16)	(9)	(4)	(9)	(9)	(9)
Change in working capital	7	(7)	2	(4)	(4)	(6)	6	(11)
Cash flow from investments	(4)	(4)	(4)	(9)	(6)	(6)	(6)	(6)
Cash flow from financing	77	(3)	0	-	23	-	40	-
Net cash flow	65	(27)	(18)	(22)	9	(20)	31	(26)
VALUATION (SEKm)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24e	3Q'24e	4Q'24e
Share price (SEK end)	0.44	0.57	0.46	0.18	0.45	0.59	0.59	0.59
Number of shares end period	102	102	102	102	273	273	273	273
Net interest bearing debt	157	187	210	235	229	252	263	291
P/E reported	-	-	-	-	-	-	-	-
P/E adjusted	-	-	-	-	-	-	-	-
P/B	-	-	-	-	-	-	-	-
FINANCIAL ANALYSIS	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24e	3Q'24e	4Q'24e
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	-	-	-	-	-	-	-	-
EBIT margin (%)	-	-	-	-	-	-	-	-
NIBD/EBITDA	(2.57)	(2.87)	(3.00)	(3.40)	(4.56)	(5.68)	(7.28)	(7.35)
EBITDA/Net interest	2.05	2.36	3.09	3.50	-	-	-	-

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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	724,595	0.69 %
SpareBank 1 Nord-Norge	5,006,421	4.99 %
SpareBank 1 SMN	2,945,805	2.27 %
SpareBank 1 SR-Bank	2,468,277	0.97 %
SpareBank 1 Østfold Akerhus	1,234,613	9.97 %
SpareBank 1 Østlandet	6,991,771	6.58 %
Sparebanken Sør	495,000	1.19 %
Sparebanken Vest	9,159,657	8.35 %

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
2020 Bulkers		13,924
2G Energy		340
ABB Ltd.		580
ABL Group		34,508
Aker ASA	500	2,241
Aker BP		13,105
Aker Carbon Capture		8,976
AMSC ASA		3,840
Aprila Bank		22,675
Austevoll Seafood		2,923
B3 Consulting Group		2,000
BB Biotech		460
Beer enberg		96,600
Belships		10,000
Biolinvent		15,000
Bonheur		30,618
Bouvet		3,500
BW Energy		50,959
BW LPG		450
BW Offshore		3,000
Coal Company		610
Crayon		21,346
Deep Value Driller		10,650
Dermaphar m Holding SE		850
DNB		16,402
DNO		82,731
DOF		1,250
Elkem		179,170
Elmera Group ASA		32,755
Embracer Group		55,520

Company	Analyst holdings*	Total holdings
Encavis AG		630
Equinor		5,114
Europris		15,018
Flex LNG		295
Frontline		7,660
Gaming Innovation Group		10,010
Genel Energy		5,700
Getinge		260
GFT Technologies		420
Gjensidige Forsikring	519	3,010
Golden Ocean Group		995
Greg Seafood		11,801
Hafslund		108,178
Hennes & Mauritz B		1,085
Himalaya Shipping		6,000
Høegh Autoliners		2,463
International Petroleum Corp		7,676
International Seaways		192
Kinnvik AB		495
Kitron		21,138
Komplett ASA		287,114
Kongsberg Gruppen		170
Kontron AG		350
Leabank		16,355
Lerøy Seafood Group		59,075
Link Mobility Group		115,000
Lundin Mining Corp.		7,652
Magnor ASA		28,170
Morrow Bank		171,200
Mowi		10,626
MPC Container Ships		6,290
Multitude		2,443
Mutar es SE & Co. KGaA		433
NorAm Drilling		6,883
NORBIT		4,070
Nordic Semiconductor		35,552
Norsk Hydro		79,351
Norske Skog		81,764
Norwegian Air Shuttle		3,507
Okeanis Eco Tankers		6,822
Orkla		7,086
Panoro Energy		36,833
Pareto Bank		828,865
Petro Tal		20,000
Pexip Holding		724,595
Protector Forsikring		9,436
PSI Software		300
Quantafuel		16,665
REC Silicon		21,739
SalMar		224
Sandnes Sparebank		2,500
SATSASA		12,000
Scorpio Tankers		5,000
Seadrill Ltd		8,500
Securitas AB		656
Solstad Offshore		1,500
SpareBank 1 Nord-Norge	725	744
SpareBank 1 SMN		7,443
SpareBank 1 SR-Bank		10,447
SpareBank 1 Østlandet	1,100	2,280
Sparebanken Møre		950
Sparebanken Sør		15,000
Sparebanken Vest		966
Stolt-Nielsen		2,000
Stora Enso		1,396
Storbrand	100	2,400
Stor tytel		22,115
Subsea 7		21,141
Telenor		3,563
Telia Company		5,000
TGS		11,530
Thule Group		800
TORM		2,000
Transocean		10,000
Valaris		3,427
Vestas Wind Systems		1,275
Viscom		1,300
Volue		69,415
Vår Energi		279,546
Wallenius Wilhelmsen		2,500
Yara		18,449
Zaptec		21,500

This overview is updated monthly (last updated 15.04.2024).

*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:

Acr oud AB	Quality Living Residential AS
Advanzia Bank S.A.	ReFuelis
Aitera Infrastructure	RelyOn Nutec A/S
Alva Industrier AS	Saga Robotics ASA
AMSC ASA	Salmon Evolution
APK AG	Seacrest Petroleum Bermuda Ltd
Archer	Shamaran Petroleum
Argeo AS	Shearwater Geoservices
Austevoll Seafood	Solstad Offshore
Ayfie Group AS	Sparbanken Sør
Beerben Group Services AS	SSCP Lager Bidco AB
Bonheur ASA	Talos Production Inc.
Bor Drilling	Tomagruppen
BP Inv3 Topco Limited (TWMA)	Treasure ASA
BW Energy	Var Energy Solutions
BW Epic Kosan	Vesterålen Havbruk AS
BW Group Limited	Ziton A/S
Cabonline Group Holding	
Cadeler	
Capsol Technologies ASA	
CEMAsys AS	
Clemens Kraft AS	
Crayon	
DEAG Deutsche Entertainment AG	
Delight	
Desert Control AS	
DOF	
Dolphin Drilling	
EIK Servicing AS	
Energy Drilling Pte. Ltd.	
Floatel	
Frødikstad Energi AS	
Frøy ASA	
GC Rieber Shipping ASA	
Gjensidige Forsikring ASA	
Golar LNG	
Golden Energy Offshore Services AS	
Grøntvedt	
Hertha BSC GmbH & Co. KGaA	
HMH Holding B.V.	
Huddly AS	
HydrogenPro	
HÖRMANN Industries GmbH	
Inin Group AS	
Instr ASA	
Instabank ASA	
International Petroleum Corp. ("IPC")	
Katjes International GmbH&CO	
Klavens Combination Carriers ASA	
KMC Properties	
Krow Bidco AS	
Learnd SE	
Lifefit Group Midco GmbH	
Logistic Contractors AS	
LoneStar Group	
Minerva Topco AS	
Mintra Group	
Morrow Bank	
Mutar es SE & Co. KGaA	
NEXT Biometrics Group ASA	
Nordic Aqua Partners AS	
Nordic Hallbut AS	
Nordic Unmanned	
Norse Atlantic	
Norsk Renewables AS	
OKEA	
One Publicus Midco AB	
Otovo ASA	
Paro Bank	
Pelagia Holding AS	
Penfield Shipping LLC	
PGSASA	
PHM Group Holding	
Point Resources Holding AS	
poLight ASA	
Prosafe	
Protector Forsikring ASA	
Proximar Seafood	

This overview is updated monthly (this overview is for the period 01.04.2023 – 31.03.2024).

Appendix C

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

Distribution of recommendations	
Recommendation	% distribution
Buy	75%
Hold	24%
Sell	2%

Distribution of recommendations (transactions*)	
Recommendation	% distribution
Buy	95%
Hold	5%
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 15.04.2024).

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	Xspray Pharma AB
Artificial Solutions International AB	Hexicon AB	VEFAB
Awardit AB	Minesto AB	Vicore Pharma Holding AB
Biovica International AB	Renewcell AB	VNV Global AB
Camurus AB	Xbrane Biopharma AB	Webrock Ventures AB
Gaming Innovation Group		

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	Mentice AB	Sedana Medical AB
Implantica AG	Modelon AB	VEF
Lundin Gold		

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	Målaråsen AB
Backaheden Fastighets AB	Korsängen Fastighets AB (publ)	One Publicus Fastighets AB
Bonäsudden Holding AB (publ)	Krona Public Real Estate AB	Origa Care AB (publ)
Borglunda 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

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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.

2G Energy AG	IVU Traffic AG	Pryme B.V.
adpepper media International N.V.	Kontron AG	PSI AG
Biotech AG	Logwin AG	Pyrum Innovations AG
Biotech AG Pf.d.	manz AG	Salmones Camanchaca S.A.
Cor estate Capital Holding S.A.	MAX Automation SE	Seven Principles AG
Daldrup & Söhne AG	Merkur Privatbank AG	SHOP APOTHEKE EUROPE N.V.
DEMIRE AG	Meta Wolf AG	SMT Scharf AG
DF Deutsche Forfait AG	MPL SE	Surteco AG
epigenomics AG	MPC Container Ships ASA	SYZYGY AG
Foris AG	Muehlhahn AG	TTL Beteiligungs- und Grundbesitz AG
Gesco AG	Mutar es SE & Co. KGaA	Uzin Utz SE
GFT Technologies SE	OVH Holding AG	VERIANOSSE
Heidelber g Pharma AG	ProCredit Holding AG	Viscom AG
INTERSHOP Communications AG	Progress-Werk Oberkirch 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	Gesco AG	Mynaric AG
BB Biotech AG	GFT Technologies SE	OHB SE
Biotech AG	Heidelber g Pharma AG	pf er dewetten.de
Biotech AG Pf.d.	Hypoport SE	ProCredit Holding AG
Cliq Digital AG	INTERSHOP Communications AG	Progress-Werk Oberkirch AG
Daldrup & Söhne AG	Kontron AG	PSI AG
Delignit	Logwin AG	Sieglried Holding AG
Dermaphar m Holding SE	MAX Automation SE	SMT Scharf AG
Enapter AG	Merkur Privatbank AG	Surteco AG
epigenomics AG	MPL SE	SYZYGY AG
excoet Group	Mutar es SE & Co. KGaA	Viscom AG
Expr es2ion Biotech Holding AB		

This overview is updated monthly (last updated 15.04.2024).