

Rating lowered to Hold pending release of historical data

pferdewetten.de has announced financing measures, targeting EUR 5.2m against the issue of new share capital at a price of EUR 2.5 per share (c.40% discount). Proceeds will be used to finance the short-term costs of ongoing business operations and to reduce liabilities. Now taking a more cautious view on mid-term profitability and adjusting for the heavily discounted rights issue, our DCF target is cut from EUR 12 to EUR 5.0. We hope this proves to be ultra conservative but given much uncertainty until the 2023 accounts and delayed Q3'24 results are clarified we reduce our rating to Hold.

Potential new shareholder to backstop new financing measures

pferdewetten.de resolved further financing measures, including a capital increase raising EUR 2.8m against the existing authorized capital, plus a further EUR 2.4m following a proposed increase in the share capital following an EGM on 24 February. Both of these will be at a price of EUR 2.5 per share (representing c.40% discount to pre-announcement) and net proceeds, (c.EUR 5m) will be used to finance the short-term costs of ongoing business operations and to reduce liabilities (with EUR 3m secured loan due for repayment in February). The group is in advanced negotiations with an investor group regarding the conclusion of a backstop agreement, guaranteeing up to EUR 5m against the issue of 2m shares.

High uncertainty warrants a “watch from the side” approach for investors

Management has previously communicated that the slower expansion and additional costs related to the delayed 2023 annual report publication led the company to project a FY'24 EBIT loss in the high-single digit EURm range, which is already reflected in our model. We fear that the new financing measures reflect the need for a further slowing of expansion although the expected guaranteed inflows of funds mean the group's liquidity needs for the 2025 financial year should be met. Following a change in analyst, we will review our model on the publication of the 2023 accounts and data for 2024 (expected soon). Meanwhile, taking a more cautious view on mid-term profitability and adjusting for the heavily discounted rights issue, our DCF target is cut from EUR 12 to EUR 5.0. With limited upside and the high uncertainty, we move our rating to Hold.

EURm	2021	2022	2023e	2024e	2025e
Revenues	13	15	25	46	59
EBITDA	(0)	(3)	(10)	(7)	(0)
EBIT	(1)	(4)	(11)	(9)	(2)
EPS	(0.04)	(0.35)	(1.68)	(1.23)	(0.36)
EPS adj	(0.01)	(0.34)	(1.68)	(1.23)	(0.36)
DPS	0.10	-	-	-	-
EV/EBITDA	-	-	-	-	-
EV/EBIT	-	-	-	-	-
P/E adj	-	-	-	-	-
P/B	4.33	2.27	4.96	1.46	3.27
ROE (%)	-	-	-	-	-
Div yield (%)	0.6	-	-	-	-
Net debt	(13)	(10)	(1)	7	13

Source: Pareto Securities

Target price (EUR)	5.0	▲	BUY
Share price (EUR)	4.6	—	HOLD
		▼	SELL

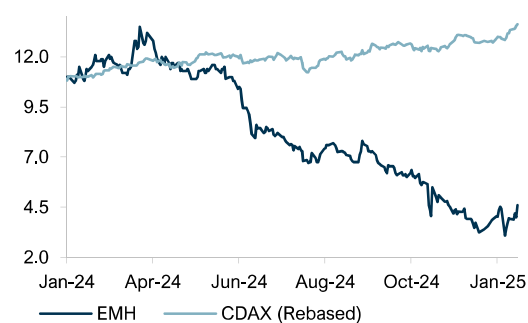
Forecast changes

%	2023e	2024e	2025e
Revenues	-	-	(9)
EBITDA	-	-	NM
EBIT adj	-	-	(68)
EPS reported	-	-	(8)
EPS adj	NM	NM	NM

Source: Pareto Securities

Ticker	EMHn.DE, EMH GY
Sector	Gaming
Shares fully diluted (m)	5.6
Market cap (EURm)	26
Net debt (EURm)	-1
Minority interests (EURm)	-1
Enterprise value 23e (EURm)	57
Free float (%)	64

Performance



Source: FactSet

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Hold rating pending release of historical data

On 10 January, the boards of pferdewetten.de resolved further financing measures, including a capital increase raising EUR 2.8m against the existing authorized capital, plus a further EUR 2.4m following a proposed increase in the share capital following an EGM at the end of February. Both of these will be at a price of EUR 2.50 per share (representing c.40% discount to pre-announcement) and net proceeds, (c.EUR 5m) will be used to finance the short-term costs of ongoing business operations and to reduce liabilities.

On-going delays with the publication of the 2023 financial statements have resulted in higher interest and repayment obligations as well as increased audit and consulting costs. The latter will necessitate a reduction in the development of the group's retail expansion although management remain committed to the logic of this expansion strategy.

In August 2024, the group announced that it had commissioned a law firm to investigate and provide an opinion to clarify specific issues in the betting industry that had delayed the audit of the 2023 financial statements. This opinion is now available and the audit of the 2023 financial statements can continue. Nonetheless, given much uncertainty until the 2023 accounts are clarified we reduce our rating to Hold.

Additionally, there has been a change in the Supervisory Board: Jochen Dickinger has resigned from his position for personal reasons. The Düsseldorf District Court has appointed Dr. Petra Brenner as his successor. Petra Brenner is a lawyer and consultant in the areas of financing and restructuring.

Potential new shareholder to backstop new financing measures

The first step will be to raise EUR 2.8m gross proceeds by issuing 1.119m shares from authorized capital at a subscription price of EUR 2.50 per share (representing c.40% discount to the pre-announcement price on 10 January).

Existing shareholders will have the opportunity to subscribe to the new shares as part of a subscription offer via indirect subscription rights. Although the subscription period has not yet been determined, the process is expected to be complete before an extraordinary general meeting of the company, planned for 24 February. The new shares will be entitled to dividends from January 1, 2025, and will be admitted to trading on the regulated market after the ordinary general meeting for the 2024 financial year.

Furthermore, an EGM resolution proposes new authorized capital of up to a nominal amount of EUR 3,358,875. From this, a further capital increase of up to EUR 2.4m is to be resolved and carried out. Again, the subscription price for this capital increase will also be EUR 2.50 per share, and the statutory subscription right will be granted.

The group is in advanced negotiations with an investor group regarding the conclusion of a backstop agreement, in which the investor group commits to participate in the two capital increases by subscribing to a total of 2 million new shares of the company with an amount totalling EUR 5m. In the event of the conclusion of the backstop agreement, the company will ensure through agreements with shareholders that the corresponding number of shares can be subscribed by the investors.

This may be viewed as a cheap entry point, but we find it encouraging that new investors may be prepared to take a large stake in pferdewetten.de AG – it underpins our positive view on the group. Assuming the full EUR 5.2m gross proceeds are raised, we estimate 2.08m additional shares will be required, representing a 37% increase in the issued capital.

Significant uncertainty warrants a “watch from the side” approach

The net proceeds from the two offerings will primarily be used to finance the short-term costs of ongoing business operations and to reduce liabilities, thereby improving the capital structure. We note that the secured loan of EUR 3m taken-out in December 2023 does have the facility to be increased to EUR 14m. However, this agreement only runs to 28 February 2028 and anyway, incurs interest at 12% - the new share capital will reduce the interest burden, albeit at the expense of dilution of earnings per share for shareholders.

Management has previously communicated that the slower expansion and additional costs related to the delayed 2023 annual report publication led the company to project an EBIT loss in the high-single digit EURm range for FY'24. This is already reflected in our model.

We fear that the new financing measures reflect the need for a further slowing of expansion although the expected guaranteed inflows of funds mean the group's liquidity needs for the 2025 financial year should be met. We will review our model on the publication of the 2023 accounts and data for 2024 (expected soon). Meanwhile, taking a more cautious view on mid-term profitability and adjusting for the heavily discounted rights issue, our DCF target is cut from EUR 12 to now EUR 5.0.

DCF model adjustments

In phase I we have made detailed forecasts of the future revenues, earnings and cash flows until FY 2028e. As a reminder, this is also the phase, where pferdewetten.de will have major investments into the expansion of its retail network, albeit at a slower pace than management had hoped for. This will continue to burden cash flow and require additional external funding.

In phase II, we assume a normalization of the growth trends towards moderate increases (2%-3% per year). In the long-term, we now calculate with stable EBIT margins of around 9% (which we have lowered from 10% last used).

We continue to apply a long-term growth rate of 2%, reflecting the overall market trend for the betting industry but WACC is raised to 10.1%. The WACC is a result of a risk-free rate of 2.5% and equity risk premium of 5% but beta is increased to 1.75x reflecting high uncertainty regarding the accounts and the current financing restrictions.

To the anticipated December 2023 net cash position of EUR 0.9m we add EUR 5m net proceeds from the newly announced capital increase and assume 2.08m additional shares in issue. These assumptions lower the DCF target price to EUR 5.0 and will likewise be reviewed on the publication of the 2023 accounts and 2024 financial details.

DCF model

EURm	Phase I					Phase II					Phase III
	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	
Revenues	45.5	59.5	75.9	81.0	83.4	85.8	88.1	90.3	92.4	94.2	
growth rate	79.1%	30.7%	27.6%	6.7%	3.0%	2.8%	2.7%	2.5%	2.3%	2.0%	
EBIT	-9.0	-2.5	3.0	5.5	7.3	7.5	7.8	8.0	8.3	8.5	
EBIT margin	-19.7%	-4.2%	4.0%	6.9%	8.8%	8.8%	8.9%	8.9%	9.0%	9.0%	
Tax	2.5	0.7	(0.8)	(1.6)	(2.0)	(2.1)	(2.2)	(2.2)	(2.3)	(2.4)	
Tax rate	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	
Depr. & Amort.	1.6	2.4	2.8	3.0	3.1	1.7	1.0	0.6	0.4	0.2	
% of sales	3.5%	4.0%	3.8%	3.8%	3.8%	2.0%	1.1%	0.7%	0.4%	0.2%	
Capex	(12.1)	(6.1)	(14.7)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	
% of sales	26.5%	10.2%	19.4%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	
Change in WC & P	0.4	0.3	0.3	0.1	0.0	0.0	0.1	0.1	0.1	0.1	
% of sales	-0.9%	-0.5%	-0.4%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	
Free Cash Flow	(16.5)	(5.2)	(9.4)	6.9	8.2	7.0	6.4	6.2	6.2	6.2	77.6
growth rate	nm	-68.6%	81.3%	nm	18.7%	-15.1%	-8.0%	-3.2%	-0.4%	-0.8%	2.0%
Present Value FCF	(16.5)	(4.7)	(7.8)	5.2	5.6	4.3	3.6	3.2	2.9	2.6	32.9
PV Phase I		(18.2)									
PV Phase II		16.7									
PV Phase III		32.9									
Enterprise value		31.4									
- Net Debt (Cash)		-0.9									
- Pension Provisions		0.0									
- Minorities & Peripherals		-0.9									
+ MV of financial assets											
- Paid-out dividends for last FY		-									
+/- 2025 Rights Issue		5.0									
Equity value		38									
Number of shares		7.7									
Value per share (€)		4.98									
Current Price (€)		4.6									
Upside		8%									
											These assumptions represent changes to previous DCF

Source: Pareto Securities

PROFIT & LOSS (fiscal year) (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Revenues	11	14	14	13	15	25	46	59
EBITDA	1	3	3	(0)	(3)	(10)	(7)	(0)
Depreciation & amortisation	(0)	(1)	(0)	(1)	(1)	(1)	(2)	(2)
EBIT	1	2	3	(1)	(4)	(11)	(9)	(2)
Net interest	0	0	0	0	0	(1)	(0)	(2)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	1	3	3	(0)	(4)	(11)	(9)	(4)
Taxes	(1)	1	(1)	0	1	3	2	1
Minority interest	-	-	-	-	(1)	-	-	-
Net profit	(1)	3	1	(0)	(2)	(8)	(6)	(3)
EPS reported	(0.13)	0.77	0.34	(0.04)	(0.35)	(1.68)	(1.23)	(0.36)
EPS adjusted	-	0.75	0.34	(0.01)	(0.34)	(1.68)	(1.23)	(0.36)
DPS	0.16	0.20	0.26	0.10	-	-	-	-
BALANCE SHEET (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Tangible non current assets	0	1	1	1	2	4	10	14
Other non-current assets	3	3	3	5	13	13	17	16
Other current assets	9	12	15	14	9	10	12	13
Cash & equivalents	8	11	12	14	11	10	7	1
Total assets	21	28	31	34	36	37	46	45
Total equity	13	16	17	16	19	11	13	10
Interest-bearing non-current debt	-	1	1	1	1	8	13	13
Interest-bearing current debt	-	0	0	0	0	-	-	-
Other Debt	8	11	13	17	16	18	20	22
Total liabilities & equity	21	28	31	34	36	37	46	45
CASH FLOW (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Cash earnings	2	4	2	2	(2)	(6)	(3)	3
Change in working capital	(0)	0	(1)	1	(1)	(0)	(0)	(0)
Cash flow from investments	0	(0)	(0)	0	(5)	(3)	(12)	(6)
Cash flow from financing	-	-	0	0	6	8	13	(2)
Net cash flow	1	3	1	1	(2)	(1)	(3)	(6)
VALUATION (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Share price (EUR end)		10.7	11.5	15.9	10.2	12.1	3.54	4.60
Number of shares end period	4	4	4	4	4	5	6	8
Net interest bearing debt	(8)	(10)	(12)	(13)	(10)	(1)	7	13
Enterprise value		36	38	58	34	57	26	47
EV/Sales		2.5	2.7	4.6	2.2	2.2	0.6	0.8
EV/EBITDA		11.8	12.5	-	-	-	-	-
EV/EBIT		14.7	15.0	-	-	-	-	-
P/E reported		14.0	33.9	-	-	-	-	-
P/E adjusted		14.2	33.3	-	-	-	-	-
P/B		2.9	2.8	4.3	2.3	5.0	1.5	3.3
FINANCIAL ANALYSIS	2018	2019	2020	2021	2022	2023e	2024e	2025e
ROE adjusted (%)	-	22.7	9.0	-	-	-	-	-
Dividend yield (%)		1.9	2.3	0.6	-	-	-	-
EBITDA margin (%)	10.5	21.0	21.4	-	-	-	-	-
EBIT margin (%)	7.2	16.9	17.9	-	-	-	-	-
NIBD/EBITDA	(7.16)	(3.44)	(3.84)	1018.08	4.09	0.09	(0.95)	(137.21)
EBITDA/Net interest	-	-	-	9.29	-	-	-	-

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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	1,074,265	0.53 %
Bonheur	244,369	0.57 %
Pareto Bank	16,207,826	21.11 %
Pexip Holding	86,1486	0.81 %
SpareBank 1 Nord-Norge	5,264,071	5.24 %
SpareBank 1 SMN	3,002,578	2.31 %
SpareBank 1 Østfold Akershus	1,233,168	9.95 %
SpareBank 1 Østlandet	7,600,227	7.16 %
Sparebanken Sør	1,149,766	2.76 %
Sparebanken Vest	10,007,823	9.12 %
SpareBank 1 Sør-Norge	4,076,780	1.09 %

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		400
2G Energy		340
ABB Ltd.		580
ABL Group		45,913
Aker ASA	500	2,169
Aker BP		17,183
Aker Carbon Capture		12,766
AM SC ASA		3,640
Aprilia Bank		22,675
Austevoll Seafood		1,300
AutoStore		80,000
B2 Impact		16,500
B3 Consulting Group		2,441
BB Biotech		460
Biolinvent		15,000
Boliden		1,250
Bonheur		31,648
Bouvet		3,200
BW Energy		50,959
BW Offshore		3,000
Camurus AB		85
Cool Company		610
Crayon		19,205
Deep Value Driller		9,850
Dermapharm Holding SE		300
DNB		32,202
DNO		74,331
DOF		577
Elektroimportøren		32,000
Elkem		318,200
Elmera Group ASA		32,755
Elopak		77,300
Entra ASA		14,570
Envipco Holding		970
Equinor		6,202
Europris		20,018
Flex LNG		250
Frontline		8,540

Company	Analyst holdings*	Total holdings
Gentoo Media		10,010
GFT Technologies		420
Gjensidige Forsikring		2,569
Grieg Seafood		11801
Halfria Ltd.		71230
Hennes & Mauritz B		1085
Himalaya Shipping		17,188
Høegh Autoliners		985
International Petroleum Corp		7,901
Kambi Group plc		430
Kitron		21438
Knowit		1,597
Kompiett ASA		304,614
Kongsberg Gruppen		208
Kontron AG		350
Lerøy Seafood Group		34,106
Link Mobility Group		117,352
Lundin Mining Corp.		7,897
Magnora ASA		50,670
Morrow Bank		822,096
Mowi		3,645
Multitude		2,443
Mutares SE & Co. KGaA		433
NorAm Drilling		5,000
Nordic Semiconductor		73,380
Nordnet		6,239
Norsk Hydro		79,561
Norske Skog		74,149
Odffell Drilling		3,000
Odffell SE		10,000
Odffell Technology		54,575
Okeanis Eco Tankers		4,922
Orkla		6,543
Panoro Energy		31,920
Pareto Bank		851,342
PetroTal		20,000
Pexip Holding		861,486
Protector Forsikring		4,542
PSI Software		300
Quantafuel		16,665
Rogaland Sparebank		8,906
Salmar		3,794
SATS ASA		3,050
Scorpio Tankers		5,000
Seadrill Ltd		406
Securitas AB		656
Solstad Offshore		1,500
SpareBank 1 Nord-Norge		11019
SpareBank 1 SMN		16,308
SpareBank 1 Sør-Norge		39,390
SpareBank 1 Østfold Akershus		1,240
SpareBank 1 Østlandet		20,156
Sparebanken Møre		4,582
Sparebanken Sør		36,552
Sparebanken Vest		2,319
Sparebanken Øst		15,869
Star Bulk Carriers		3,500
Stolt-Nielsen		2,300
Stora Enso		31,996
Storebrand		4,520
Storytel		22,115
Subsea 7		10,937
Telenor		8,563
Telia Company		5,000
TGS		1,300
Thule Group		800
TORM		2,000
Transocean		10,000
Valaris		3,577
Vestas Wind Systems		1,275
Vår Energi		283,070
Wallenius Wilhelmsen		6,750
Yara		22,160
Zaptec		45,500

This overview is updated monthly (last updated 15.01.2025).

*Analyst holdings refers 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:

24SevenOffice	Roc Oil
3i Global	Saga Robotics ASA
4human Invest	Samara Asset Group
Advanzia Bank S.A.	SFL Corp.
Alterra Infrastructure	Shamran Petroleum
Archer	Shearwater Geoservices
Argeo	Solstad Offshore
Blue Nord	Sparebanken Sor
Bonheur	Talos Production Inc.
Booster Precision Components GmbH	Team EIFFEL (Equipe Holdings 3 B.V.)
Borr Drilling Limited	TGS
BP Inv3 Topco Limited (TWMA)	The Platfrom Group
BW Energy	The Ritz-Carlton Yacht Collection
BW Group Limited	Tomagruppen
Capsol Technologies AS	Varel Energy Solutions
Circular Tire Services Europe Holding	Varel Oil and Gas
Crayon	Ventura Offshore Holding Ltd.
DNO	Volue
Dorian LPG	Vow
Exlog	Vow Green Metals
Fertiberia Corporate S.L.U.	Yinson Production Financial Services
First Camp Group	
Floatel	
GIG Software	
Golar LNG	
Greenfood	
Hälsland Vekst	
Hawk Infinity Software	
Haimdall Power AS	
Holmström Fastigheter Holding AB	
Huddly AS	
Huntton Fiber AS	
Inin Group	
Jarsteinen AS	
Karlsberg Brauerei GmbH	
Katjes International GmbH & Co	
KIME Akva	
Klavness Combination Carriers	
Kährs BondCo	
Learn SE	
LifeFit	
Link Mobility Group	
Loch Duart Ltd.	
Minerva Topco AS	
Minfra Group	
Moreld AS	
Morrow Bank	
Movel AS	
MPC Container Ships	
Mutares SE & Co. KGaA	
NEXT Biometrics Group	
NIP 3 AS	
Nofitech	
Nordic Aqua Partners	
Nordic Unmanned	
Nordwest Industrie Finance	
Norlandia Health & Care Group AS	
Norsk Renewables	
Norske Skog	
North Investment Group AB (Sono Group)	
Northern Ocean	
Odjell Partners Holding Ltd	
Okea	
Okechamp Global	
One Publicus Midco AB	
OP HoldCo GmbH	
Paratus Energy Services	
Pareto Bank	
Pearl Petroleum	
Pelagia Holding AS	
PHM Group Holding	
Ping Petroleum	
Polaris Renewable Energy	
poLight ASA	
Priority 1 Logistics	
Pronofa	
Proximar Seafood	
Rasmussengruppen	

This overview is updated monthly (this overview is for the period 01.01.2024 – 31.12.2024).

Appendix C

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

Distribution of recommendations	
Recommendation	% distribution
Buy	70%
Hold	26%
Sell	1%
Not rated	4%
Distribution of recommendations (transactions*)	
Recommendation	% distribution
Buy	65%
Hold	19%
Sell	0%
Not rated	16%

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

Appendix D

This section applies to research reports prepared by Pareto Securities AB.

Disclosure of positions in financial instruments

The beneficial holding of Pareto Securities AB is 0,5 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

Pareto Securities AB 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	Gentoo Media Inc.	Teneo AI AB
Awardit AB	HANZA AB	Xbrane Biopharma AB
B3 Consulting Group	Minesto AB	Verve Group SE
Camurus AB	Modelon AB	VicorePharma Holding AB
Cibus Nordic Real Estate AB	Nordrest Holding AB	VNV Global AB
Ciris Fertilizer AB	Scandinavian Astor Group AB	Webrock Ventures AB
Gaming Innovation Group Plc		

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	Maximum Entertainment AB	VEF
Implantica AG	Mentice AB	Webrock Ventures AB
Lundin Gold	Sedana Medical 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

Member of the Pareto Group is providing Business Management services to the following companies:

Aarhus Residentials	Hallsell Property Invest AB	One Publicus Fastighets AB
Bakskaden Fastighets AB	Korsängen Fastighets AB (publ)	Origa Care AB (publ)
Bonsudden Holding AB (publ)	Krona Public Real Estate AB	Preservium Property AB
Borglanda Fastighets AB	Logistri Fastighets AB	Solbox 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 15.01.2025).

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.

ad pepper media international N.V.	IVU Traffic	PSI Software SE
Biotech	Kontron	Pyrum Innovations
Corestate Capital Holding S.A.	Logwin	Redcare Pharmacy N.V.
Daldrup & Söhne	MAX Automation SE	Refuels N.V.
DF Deutsche Forfalt	Merkur Privatbank	Seven Principles
Enapter	Meta Wolf	SM T Scharf
FORIS AG	M LP SE	Surteco SE
Gesco SE	MPC Container Ships ASA	Szyzgy
GFT Technologies SE	Mutares SE	TTL Betelligungs- und Grundbesitz
Heidelberg Pharma	OV B Holding	Uzin Utz SE
Huddlestock Fintech AS	ProCredit Holding	Viscom
INTERSHOP Communications	PWO	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.

BB Biotech	Hypoport SE	OV B Holding
Biotech	INDUS Holding	pferdewetten.de
CLIQ Digital	INTERSHOP Communications	ProCredit Holding
Daldrup & Söhne	Kontron	PSI Software
Dermapharm Holding SE	Logwin	Progress-Werk Oberkirch
Enapter	MAX Automation	SM T Scharf
Expres2ion Biotech Holding AB	Merkur Privatbank	Surteco
GFT Technologies	M LP SE	Szyzgy
H2APEX Group	Mutares SE	Viscom
Heidelberg Pharma	Mynaric	

This overview is updated monthly (last updated 15.01.2025).