

## Q1 gives hope for more

*The strong start to the year is a result of the balanced portfolio and successful implementation of improvement measures. Key drivers of the current growth are global megatrends such as e-mobility/battery and recycling, which are likely to persist in the mid-term. Extrapolating the Q1 figures to the full year suggests that MAX can achieve the upper end of its guidance ranges (revenues of EUR 410-470m, EBITDA of 35-41m). We leave our estimates (revenues of EUR 433m and EBITDA of EUR 37.1m) unchanged from today's perspective. Backed by higher peer multiples, we derive new TP of 6.70 (prev. EUR 6.20). We stick to our Buy rating for the shares (ytd +18%).*

### Strong start to the year

MAX reported a strong revenue growth in Q1 of 22% yoy to EUR 110.7m, which was 4% ahead of our estimate of EUR 106.3m. The topline development was backed by the higher order intake in recent quarters. On the segment level, as expected Vecoplan (+38% yoy to EUR 46.2m) continued its strong performance. Following a slightly weaker development in the previous quarter, bdtronic (+44% yoy to EUR 19.7m) and Elwema (+128% yoy to EUR 16.1m) also achieved a convincing development on the back of the ongoing market recovery in the automotive industry. Driven by the strong topline growth, group EBITDA improved significantly to EUR 13.2m (PAsE: EUR 2.4m), implying an 11.9%, the highest EBITDA margin in recent quarters. The exceptional performance was driven by almost all segments and significantly reduced losses in the discontinued operations.

### Signs of continued high order intake

Order intake in Q1 was up by 8% yoy to EUR 121m, leading to a high level of order backlog of EUR 313m. Our focus was on the order development in the segments Vecoplan (-19% yoy) and bdtronic (+172% yoy). Taking into account the long-term prospects in the recycling market and the currently high level of activity in this sector, we believe that the decline at Vecoplan should be of a short-term nature. At the same time, we see good prospects for demand at bdtronic to remain high in the coming quarters, given its high exposure to innovation trends such as autonomous driving and e-mobility.

EURm	2021	2022	2023e	2024e	2025e
Revenues	349	409	433	455	477
EBITDA	26	33	37	42	45
EBIT	12	25	28	32	34
EPS	(0.05)	0.40	0.41	0.52	0.45
EPS adj	-	-	-	-	-
DPS	-	-	-	0.10	0.15
EV/EBITDA	7.9	9.0	8.3	6.7	5.9
EV/EBIT	17.6	12.0	11.2	8.9	7.8
P/E adj	-	-	-	-	-
P/B	3.26	2.14	2.13	1.79	1.61
ROE (%)	-	22.1	16.7	17.6	13.3
Div yield (%)	-	-	-	1.8	2.6
Net debt	73	96	71	41	22

Source: Pareto Securities

Target price (EUR)	6.7	▲	BUY
Share price (EUR)	5.7	-	HOLD
		▼	SELL

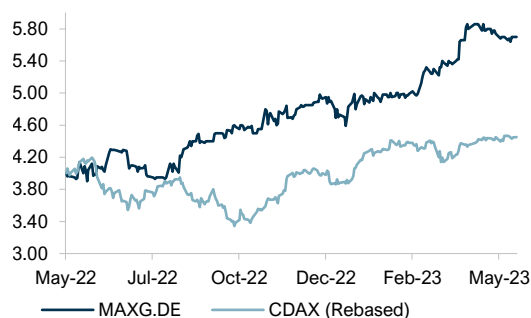
### Forecast changes

%	2023e	2024e	2025e
Revenues	-	-	-
EBITDA	-	-	-
EBIT adj	-	-	-
EPS reported	-	-	-
EPS adj	NM	NM	NM

Source: Pareto Securities

Ticker	MAXG.DE, MXH GR
Sector	Industrials
Shares fully diluted (m)	41.2
Market cap (EURm)	235
Net debt (EURm)	71
Minority interests (EURm)	2
Enterprise value 23e (EURm)	308
Free float (%)	37

### Performance



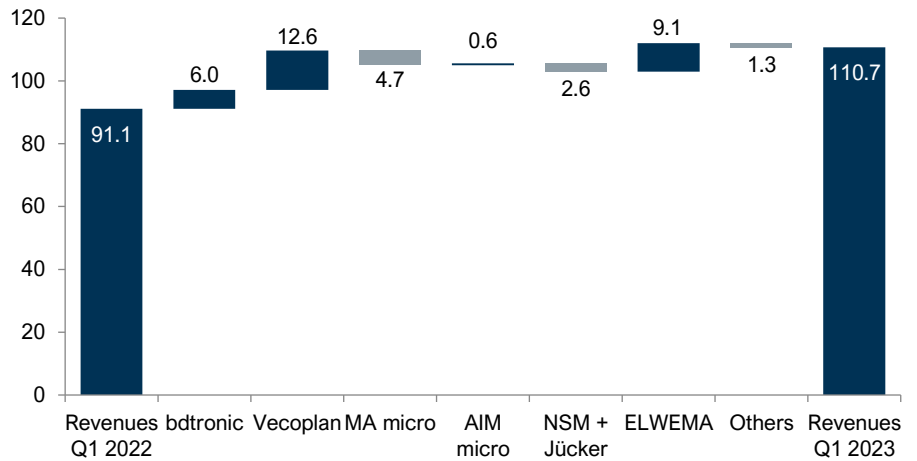
Source: FactSet

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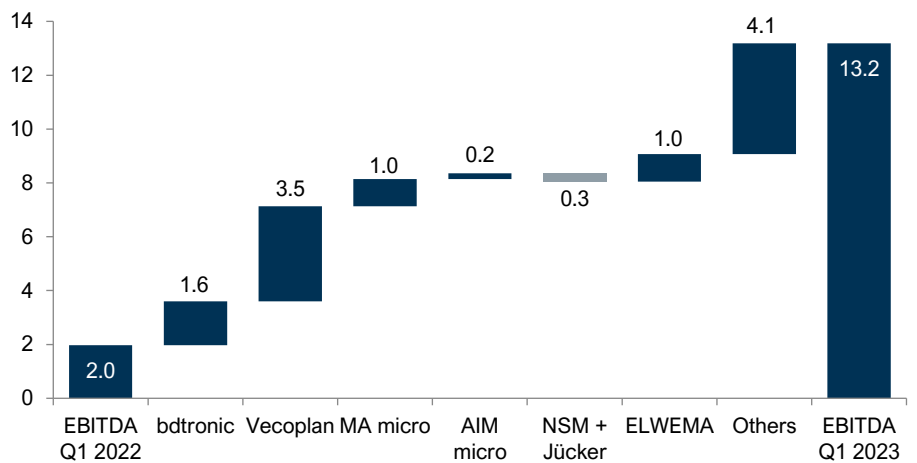
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**Revenue bridge Q1 2022 – Q1 2023**



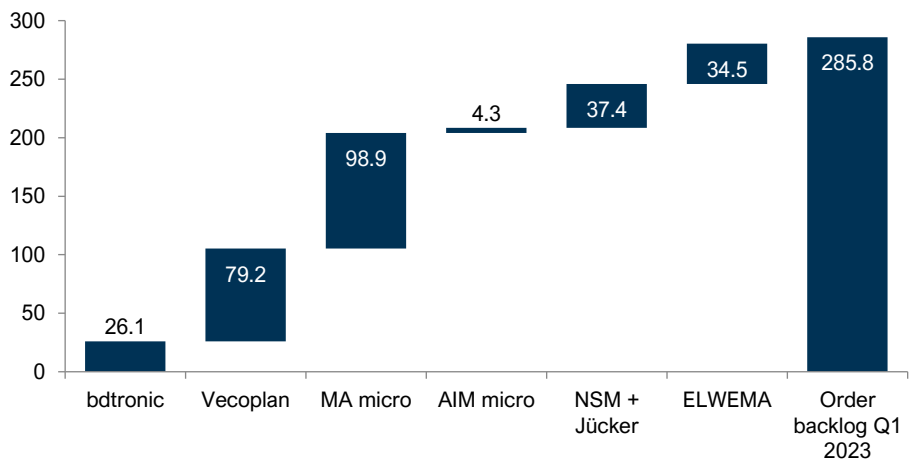
Source: MAX, Pareto Securities

**EBITDA bridge Q1 2022 – Q1 2023**



Source: MAX, Pareto Securities

**Breakdown of order backlog per end of Q1 2023**



Source: MAX, Pareto Securities

We continue to value the shares based on our DCF and peer group models. Furthermore, the company's listed investment Zeal Network (TIMA) is included with the corresponding share (5.69%) of the related market capitalization.

Backed by higher peer multiples, we derive a new blended TP of EUR 6.70 (prev. EUR 6.20).

### DCF model

EURm	Phase I					Phase II					Phase III	
	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e		
<b>Revenues</b>	<b>433</b>	<b>455</b>	<b>477</b>	<b>501</b>	<b>526</b>	<b>550</b>	<b>572</b>	<b>592</b>	<b>610</b>	<b>625</b>		
growth rate	5.8%	5.0%	5.0%	5.0%	5.0%	4.5%	4.0%	3.5%	3.0%	2.5%		
<b>EBIT</b>	<b>26</b>	<b>30</b>	<b>33</b>	<b>35</b>	<b>37</b>	<b>40</b>	<b>43</b>	<b>45</b>	<b>48</b>	<b>50</b>		
EBIT margin	6.1%	6.7%	6.8%	7.0%	7.1%	7.3%	7.4%	7.6%	7.8%	8.0%		
<b>Tax</b>	<b>(1.3)</b>	<b>(1.5)</b>	<b>(9.1)</b>	<b>(9.8)</b>	<b>(10.4)</b>	<b>(11.2)</b>	<b>(11.9)</b>	<b>(12.6)</b>	<b>(13.3)</b>	<b>(14.0)</b>		
Tax rate	5%	5%	28%	28%	28%	28%	28%	28%	28%	28%		
<b>Depr. &amp; Amort.</b>	<b>10.8</b>	<b>11.4</b>	<b>11.9</b>	<b>12.5</b>	<b>13.2</b>	<b>13.6</b>	<b>14.0</b>	<b>14.5</b>	<b>14.9</b>	<b>15.2</b>		
% of sales	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.4%	2.4%	2.4%		
<b>Capex</b>	<b>(10.3)</b>	<b>(11.6)</b>	<b>(12.2)</b>	<b>(12.8)</b>	<b>(13.5)</b>	<b>(13.9)</b>	<b>(14.4)</b>	<b>(14.8)</b>	<b>(15.3)</b>	<b>(15.6)</b>		
% of sales	2.4%	2.6%	2.6%	2.6%	2.6%	2.5%	2.5%	2.5%	2.5%	2.5%		
<b>Change in WC &amp; P</b>	<b>6.6</b>	<b>5.8</b>	<b>1.8</b>	<b>(2.9)</b>	<b>(3.0)</b>	<b>(3.1)</b>	<b>(3.3)</b>	<b>(3.4)</b>	<b>(3.5)</b>	<b>(3.4)</b>		
% of sales	-1.5%	-1.3%	-0.4%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%		
<b>Free Cash Flow</b>	<b>32.2</b>	<b>34.4</b>	<b>25.0</b>	<b>21.9</b>	<b>23.5</b>	<b>25.3</b>	<b>27.0</b>	<b>28.8</b>	<b>30.5</b>	<b>32.2</b>	<b>492</b>	
growth rate	nm	6.9%	-27.4%	-12.2%	7.1%	7.6%	7.0%	6.4%	5.8%	5.7%	2.0%	
<b>Present Value FCF</b>	<b>30.5</b>	<b>30.0</b>	<b>20.1</b>	<b>16.2</b>	<b>16.0</b>	<b>15.8</b>	<b>15.6</b>	<b>15.3</b>	<b>14.9</b>	<b>14.4</b>	<b>221</b>	
<b>PV Phase I</b>		<b>113</b>				<b>Risk free rate</b>	3.5%		<b>Targ. equity ratio</b>	75%		
<b>PV Phase II</b>		<b>76</b>				<b>Premium Equity</b>	5.0%		<b>Beta</b>	1.4		
<b>PV Phase III</b>		<b>221</b>				<b>Premium Debt</b>	2.0%		<b>WACC</b>	8.7%		
<b>Enterprise value</b>		<b>409</b>				<b>Sensitivity</b>		<b>Growth in phase III</b>				
- Net Debt (Cash)		<b>96</b>						<b>1.0%</b>	<b>1.5%</b>	<b>2.0%</b>	<b>2.5%</b>	<b>3.0%</b>
- Pension Provisions		<b>1</b>				<b>7.8%</b>		8.0	8.5	9.0	9.7	10.5
- Minorities & Peripherals		<b>1</b>				<b>8.2%</b>		7.4	7.8	8.3	8.8	9.5
+ MV of financial assets		<b>45</b>				<b>8.7%</b>		6.8	7.2	7.6	8.0	8.6
- Paid-out dividends for last FY		<b>-</b>				<b>9.1%</b>		6.3	6.6	7.0	7.4	7.8
+/- Other EV items		<b>-</b>				<b>9.5%</b>		5.9	6.2	6.5	6.8	7.2
<b>Equity value</b>		<b>357</b>										
Number of shares		41.2										
<b>Value per share (€)</b>		<b>8.66</b>										
Current Price (€)		5.70										
<b>Upside</b>		<b>52%</b>										

Source: Pareto Securities

### Peer group model

Company	EV/EBIT		EV/Sales	
	2023e	2024e	2023e	2024e
Blue Cap AG	16.1	11.3	0.5	0.5
GESCO AG	5.6	4.6	0.5	0.4
INDUS Holding AG	8.2	6.6	0.6	0.5
MS Industrie AG	16.4	9.5	0.6	0.5
<b>Median</b>	<b>12.1</b>	<b>8.0</b>	<b>0.5</b>	<b>0.5</b>
<b>MAX Automation SE</b>	<b>10.1</b>	<b>7.9</b>	<b>0.6</b>	<b>0.5</b>
relative	83.5%	97.9%	112.3%	106.6%
<b>Fair value per share at peer median</b>	<b>6.0</b>	<b>4.9</b>	<b>4.0</b>	<b>4.4</b>
<b>Fair value / share (average)</b>	<b>4.83</b>			

Source: FactSet, Pareto Securities

<b>PROFIT &amp; LOSS (fiscal year) (EURm)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>
<b>Revenues</b>	<b>277</b>	<b>425</b>	<b>307</b>	<b>349</b>	<b>409</b>	<b>433</b>	<b>455</b>	<b>477</b>
<b>EBITDA</b>	<b>24</b>	<b>(1)</b>	<b>6</b>	<b>26</b>	<b>33</b>	<b>37</b>	<b>42</b>	<b>45</b>
Depreciation & amortisation	(10)	(15)	(25)	(14)	(11)	(11)	(11)	(12)
<b>EBIT</b>	<b>12</b>	<b>(31)</b>	<b>(19)</b>	<b>12</b>	<b>25</b>	<b>28</b>	<b>32</b>	<b>34</b>
Net interest	(3)	(4)	(9)	(8)	(9)	(11)	(11)	(11)
Other financial items	-	-	-	-	-	-	-	-
<b>Profit before taxes</b>	<b>10</b>	<b>(34)</b>	<b>(29)</b>	<b>3</b>	<b>16</b>	<b>16</b>	<b>20</b>	<b>22</b>
Taxes	2	(1)	2	(4)	(1)	(1)	(1)	(6)
Minority interest	5	1	(0)	(1)	(0)	(2)	(2)	(2)
<b>Net profit</b>	<b>(31)</b>	<b>(35)</b>	<b>(26)</b>	<b>(1)</b>	<b>15</b>	<b>17</b>	<b>21</b>	<b>18</b>
EPS reported	(1.05)	(1.18)	(0.90)	(0.05)	0.40	0.41	0.52	0.45
<b>EPS adjusted</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
DPS	0.90	0.23	-	-	-	-	0.10	0.15
<b>BALANCE SHEET (EURm)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>
Tangible non current assets	25	64	59	55	57	57	57	57
Other non-current assets	63	69	50	49	86	86	86	86
Other current assets	245	184	125	143	194	182	169	166
Cash & equivalents	32	41	48	30	36	60	90	109
<b>Total assets</b>	<b>364</b>	<b>357</b>	<b>282</b>	<b>278</b>	<b>373</b>	<b>385</b>	<b>402</b>	<b>418</b>
Total equity	92	68	40	41	94	113	136	152
Interest-bearing non-current debt	-	-	114	1	117	-	-	-
Interest-bearing current debt	-	-	1	86	1	-	-	-
Other Debt	273	289	127	150	162	272	266	266
<b>Total liabilities &amp; equity</b>	<b>364</b>	<b>357</b>	<b>282</b>	<b>278</b>	<b>373</b>	<b>385</b>	<b>402</b>	<b>418</b>
<b>CASH FLOW (EURm)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>
Cash earnings	101	(68)	58	36	(44)	42	47	37
Change in working capital	(80)	44	(33)	(9)	41	(7)	(6)	(2)
Cash flow from investments	(13)	(7)	(9)	(3)	(8)	(10)	(12)	(12)
Cash flow from financing	0	39	(20)	(42)	16	-	-	(4)
Net cash flow	7	7	7	(18)	6	25	30	19
<b>VALUATION (EURm)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>
<b>Share price (EUR end)</b>	<b>4.80</b>	<b>4.59</b>	<b>4.22</b>	<b>4.40</b>	<b>4.83</b>	<b>5.7</b>	<b>5.7</b>	<b>5.7</b>
Number of shares end period	29	29	29	29	41	41	41	41
Net interest bearing debt	46	101	85	73	96	71	41	22
<b>Enterprise value</b>	<b>183</b>	<b>237</b>	<b>210</b>	<b>204</b>	<b>296</b>	<b>308</b>	<b>281</b>	<b>264</b>
EV/Sales	0.7	0.6	0.7	0.6	0.7	0.7	0.6	0.6
<b>EV/EBITDA</b>	<b>7.6</b>	<b>-</b>	<b>37.1</b>	<b>7.9</b>	<b>9.0</b>	<b>8.3</b>	<b>6.7</b>	<b>5.9</b>
EV/EBIT	14.8	-	-	17.6	12.0	11.2	8.9	7.8
P/E reported	-	-	-	-	12.1	13.8	11.1	12.8
<b>P/E adjusted</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
P/B	1.5	2.0	3.1	3.3	2.1	2.1	1.8	1.6
<b>FINANCIAL ANALYSIS</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>
ROE adjusted (%)	-	-	-	-	-	-	-	-
Dividend yield (%)	18.8	5.0	-	-	-	-	1.8	2.6
EBITDA margin (%)	8.7	-	1.8	7.4	8.0	8.6	9.2	9.3
EBIT margin (%)	4.4	-	-	3.3	6.0	6.4	7.0	7.1
NIBD/EBITDA	1.91	(113.10)	15.08	2.84	2.93	1.91	0.99	0.50
EBITDA/Net interest	-	-	-	1.52	3.79	-	-	-

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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	1,014,265	0.50%
Bonheur	239,434	0.56%
Huddly	1,170,943	0.56%
Pareto Bank	14,732,232	21.09%
Pexip Holding	887,095	0.85%
Sparebank 1 Nord-Norge	5,013,452	4.99%
Sparebank 1 SMN	2,944,783	2.27%
Sparebank 1 SR-Bank	2,440,375	0.95%
SpareBank 1 Østfold Akerhus	1,237,140	9.99%
SpareBank 1 Østlandet	6,212,368	5.85%
Sparebanken Møre	566,833	1.15%
Sparebanken Sør	333,149	0.80%
Sparebanken Vest	8,282,945	7.55%
NEXT Biometrics	700,000	0.76%
SpareBank 1 Sør-est-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	2,288
Aker BP	0	17,875
Aker Horizons	0	212,397
Aker Solutions	0	1,388
AMSC ASA	0	3,600
Aprilia Bank ASA	0	22,675
AURELIUS Equity Opportunities	0	500
Austevoll Seafood	0	3,548
Avitco LNG	0	30,000
Belships	0	40,000
Betsson B	0	3,000
BiolInvent	0	15,000
BlueNord	0	1,000
Bonheur	0	30,564
Borrregaard ASA	0	518
Bouvet	0	980
BW Energy	0	108,364
BW Offshore	0	4,900
Coal Company	0	5,000
Crayon	0	9,292
DNB	0	33,084
DNO	0	71,391
Edda Wind	0	5,000
Egetis Therapeutics	0	6,855
Elkem	0	41,520
Elmera Group ASA	0	37,305
Embracer Group	0	11,509
Equinor	0	4,118
Essity	0	168

Company	Analyst holdings*	Total holdings
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
Hafslund	0	118,820
Huddly	0	1,170,943
HydrogenPro	0	34,922
International Petroleum Corp	0	5,511
Kahoot	0	35,993
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
Lea Bank	0	16,355
Leroy Seafood Group	0	38,401
Mowi	0	5,738
Multitude	0	2,443
NEXT Biometrics	0	700,000
NorAm Drilling	0	6,883
NORBIT ASA	0	1,706
Nordic Semiconductor	0	13,198
Norsk Hydro	0	80,711
Norske Skog	0	92,406
Odjell Drilling	0	2,081
Okeanis Eco Tankers	0	5,016
Orkla	0	8,526
Panoro Energy	0	34,733
Pareto Bank	0	761,886
PetroTal	0	74,000
Pexip Holding	0	887,095
Proctor Forsikring	0	7,300
Quantumtel	0	23,665
REC Silicon	0	32,539
SilMar	0	4,724
Sandnes Sparebank	0	2,500
Scatec	0	20,129
Seadrill Ltd	0	10,300
Solstad Offshore	0	122,500
Sparebank 1 Nord-Norge	725	7,775
Sparebank 1 SMN	0	6,421
Sparebank 1 SR-Bank	0	7,545
SpareBank 1 Østlandet	11,100	11,100
Sparebanken Møre	0	1,080
Sparebanken Sør	0	15,840
Sparebanken Vest	0	2,294
Stolt-Nielsen	0	3,800
Storbrand	100	3,110
Storlytel	0	11,390
Subsea 7	0	21,470
Teekay Tankers	0	208
Telenor	0	3,004
TGS	0	10,830
Transocean	0	10,000
Valaris	0	3,100
Vestas Wind Systems	0	1,235
Vår Energi	0	156,479
Webstep	0	2,000
Wilh. Wilhelmsen Holding	0	229
Yara	0	17,114
Zaptec	0	16,200

This overview is updated monthly (last updated 15.05.2023).

\*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  
Akerhus Energi Varmer AS  
American Shipping Company  
Archer  
B2Holding AS  
Bekkt og Strøm AS, Siv Vattenkraft AB  
Benchmark Holdings  
Bioinvent  
Bluewater Holding  
Borr Drilling  
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  
Feriberia Corporate S.L.U.  
First Camp Group  
Fishbase Group AS  
Floatel  
Hafnia Ltd.  
Hospitality Invest  
House of Control  
HydrogenPro  
Idavang AS  
Island Green Power Ltd  
Kezler AS  
KMC Operations  
Komplett Bank  
Kraft Bank  
Kron AS  
Kruise Smith  
Kvitbjørn Energi AS  
Magnora  
Maha Energy  
Memmo Family  
Mime Petroleum  
Mutares SE & Co. KGaA  
NorAm Drilling  
Nordic Unmanned  
Norco  
Norlandia Health & Care Group  
Norsea Atlantic  
Norske Skog  
Northern Ocean  
Okea AS  
Pandion Energy  
PSS  
PHM Group Holding Holding  
Polight ASA  
Proxima Seafood  
Pulpac AB  
Quality Living Residential AS  
ReFuels  
RelyOn Nutec AS  
Salmon Evolution  
Scala Ejendom  
Schletter International B.V.  
Seacrest Petroleum  
Shamaran Petroleum  
Skandia GreenPower  
Standard Supply AS  
Tasik Toba Subsea AS  
Tise AS  
Treasure ASA  
Vantage Drilling International  
Viking Venture 27 AS  
Viking Venture 28 AS  
Waldorf Production Ltd.  
Wattif EV  
wheel.me  
Ørn Software

This overview is updated monthly (this overview is for the period 01.05.2022 – 30.04.2023).

## 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 15.05.2023).

## 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	NGE Minerals Ltd
Adtraction Group AB	Hanza AB	Renewcell AB
Artificial Solutions International AB	Hexicon AB	Xbrane Biopharma AB
Azelio AB	Linkfire AS	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 Residentials	Fleming Properties AB	Logistri Fastighets AB
Backaheden Fastighets AB	Hallsell Property Invest AB	Målaråsen AB
Bonäsudden Holding AB (publ)	Halmelåten Fastighets AB (publ)	One Publicus Fastighets AB
Borglanda Fastighets AB	Korsången Fastighets AB (publ)	Origa Care AB (publ)
Bosjö Fastigheter AB	Krona Public Real Estate AB	Præservium 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 15.05.2023).

## 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	Surteco AG
epigenomics AG	MLP SE	Szygy AG
Foris AG	MPC Container Ships ASA	TTL Betelligungs- und Grundbesitz AG
Gesco AG	Muehlhahn AG	Uzin Utz SE
GFT Technologies SE	Mutares SE & Co. KGaA	VERIANOSSE
Gigaset AG	OVB Holding AG	Viscom AG
Heidelberg 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	Heidelberg Pharma AG	ProCredit Holding AG
Biotech AG Pf.d.	Hypoport SE	Progress-Werk Oberkirch AG
Clio Digital AG	INTERSHOP Communications AG	PSI AG
Daldrup & Söhne AG	Kontron AG	Siegfried Holding AG
Delignit	Leifheit AG	SMT Scharf AG
Dermaphar m Holding SE	Logwin AG	Surteco AG
Enapter AG	MAX Automation SE	Szygy AG
epigenomics AG	Merkur Privatbank AG	Viscom AG
Exprès2on Biotech Holding AB	MLP SE	

This overview is updated monthly (last updated 15.05.2023).