



Preliminary data indicates good recovery from disruption of Covid-19

Preliminary Q2'21 sales +25% are in line with Pareto, but there was a nice beat with EBIT jumping 240% with international operations recovering well and Germany business continuing to improve. FY guidance continues to call for a 10% increase in revenues although margin guidance has been upped slightly (now around 10%), confirming our view that the negative impacts from Covid-19 measures on clients' spending are largely behind us. Syzygy is well positioned to benefit from the resulting need for digital transformation on many levels of business and consumer life. With small positive revisions to group financing, we raise our target to EUR 8.7 and confirm our Buy rating.

Pandemic impacts on clients' spending seem now largely behind us

Preliminary group sales of EUR 15m in Q2'21 was pretty much in line with Pareto estimates, although the recovery in international operation was a little stronger than anticipated. It represents a strong recovery (+25%) from the worst hit quarter of 2020 with the running total just a little shy (-6%) of the Q2'19 level. Annual guidance continues to call for 10% and we make no changes to sales forecast.

FY'21E margin could be at a record 10.5% level and we stick at Buy

Preliminary operating income of EUR 1.5m (+241% from pandemic hit Q2'20) is much better than the EUR 1.2m Pareto forecast. Not only does it represent a margin of 10.2% (+650bp yoy) but it is clearly better than the EUR 1.4m (8.2% margin) achieved in Q2'19. Guidance now calls for 10% 2021E margin and we leave our forecast at 10.5%.

EURm	2019	2020	2021e	2022e	2023e
Revenues	64	56	62	69	75
EBITDA	11	10	11	13	14
EBIT	5	4	6	8	9
EPS	0.26	0.15	0.30	0.38	0.42
EPS adj	0.26	0.15	0.30	0.38	0.42
DPS	-	0.15	0.20	0.22	0.26
EV/EBITDA	11.9	10.6	10.8	9.7	8.9
EV/EBIT	23.5	25.6	19.0	15.9	14.4
P/E adj	28.2	37.2	24.6	19.5	17.3
P/B	1.84	1.44	1.73	1.61	1.51
ROE (%)	6.4	3.9	7.2	8.5	9.0
Div yield (%)	-	2.6	2.7	3.0	3.5
Net debt	31	26	24	26	26

Source: Pareto

Target price (EUR)	8.7
Share price (EUR)	7.3

Forecast changes

%	2021e	2022e	2023e
Revenues	0	0	0
EBITDA	(0)	(0)	(0)
EBIT adj	0	0	0
EPS reported	2	1	1
EPS adj	2	1	1

Source: Pareto

Ticker	SYZG.DE, SYZ GY
Sector	Media
Shares fully diluted (m)	13.5
Market cap (EURm)	99
Net debt (EURm)	24
Minority interests (EURm)	0
Enterprise value 21e (EURm)	123
Free float (%)	49

Performance



Source: Factset

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Analysts

Mark Josefson
+49 69 58997 437, mark.josefson@paretosec.com

Preliminary Q2 data points to good recovery from disruption of Covid-19 pandemic

The detailed report is due on 28 July; preliminary headlines include: -

- ▶ Q2-20 group revenues up 25% at EUR 15.0m
- ▶ 17% increase in core German market and with c11% EBIT margin
- ▶ Continued recovery in UK operations (+53%) and c14.5% margin
- ▶ Big improvement other international (+66%) and c22.5% margin
- ▶ Consequent jump in operating income to EUR 1.53m (+240%)
- ▶ Net income of EUR 1.0m (from EUR 0.2m in Q2'20)
- ▶ Sales outlook confirmed at around 10%; but profit guidance lifted, now assuming around 10% margin (previously msd-% margin anticipated)

Exhibit 1: Pareto estimates post preliminary data for the segmental Q2-21 performance and group P&L forecasts for 2021

EUR m	Q2'20	Q2'21	yoy	Pareto	delta	H1'20	H1'21	yoy	FY'20	FY'21	yoy
Revenues	12.02	14.98	24.6%	14.96	0.1%	26.95	30.04	11.5%	55.52	61.60	11.0%
<i>of which: Germany</i>	10.0	11.7	17%	12.5	-6%	22.3	23.6	6%	45.5	49.7	9%
<i>of which: United Kingdom</i>	1.4	2.1	53%	1.7	24%	3.1	4.3	41%	6.9	8.2	19%
<i>of which: Other segments</i>	0.9	1.5	66%	1.0	45%	2.1	2.8	32%	4.6	5.3	15%
<i>Corporate & Consolidation</i>	-0.2	-0.3	n.m.	-0.2	n.m.	-0.5	-0.7	31%	-1.5	-1.6	n.m.
EBITDA	1.89	2.88	52%	2.58	11.5%	4.45	5.73	29%	9.65	11.40	18%
EBITDA margin (%)	15.7%	19.2%	352bp	17.3%		16.5%	19.1%	272bp	17.4%	18.5%	112bp
EBIT	0.45	1.53	241%	1.21	27%	1.55	3.10	100%	4.00	6.46	62%
EBIT margin (%)	3.7%	10.2%	650bp	8.1%		5.7%	10.3%	450bp	7.2%	10.5%	328bp
Pretax	0.20	1.30	543%	0.93	39%	1.16	2.71	133%	3.30	5.71	73%
Pretax margin (%)	1.7%	8.7%	699bp	6.2%		4.3%	9.0%	437bp	5.9%	9.3%	332bp
Net income	0.16	1.00	524%	0.65	55%	0.81	2.04	150%	2.06	4.01	95%
EPS	0.01	0.07	523%	0.05	55%	0.06	0.15	150%	0.15	0.30	95%

Source: Pareto

Preliminary group sales of EUR 15m in Q2'21 was pretty much in line with Pareto estimates, although the recovery in international operation was a little stronger than anticipated. It represents a strong recovery (+25%) from the worst hit quarter of 2020 with the running total just a little shy (-6%) of the Q2'19 level.

Preliminary operating income of EUR 1.5m (+241% from pandemic hit Q2'20) is far stronger than the EUR 1.2m Pareto forecast. Not only does it represent a margin of 10.2% (+650bp yoy) but it is clearly better than the EUR 1.4m (8.2% margin) achieved in Q2'19.

The Q2 profit development was underpinned by good margin in the core German market with margins estimated at 10.9%. Importantly, all operating units in the Syzygy group successfully contributed to profits, meaning that US/Other has joined the UK in turning back into the black following losses in Q2'20.

With H1'21 sales ahead 11.5% (in line with our model), 2021 guidance continues to call for sales growth of around 10% and following the preliminary Q2 data we leave our sales forecasts at EUR 61.6m (+11%).

With H1'21 operating profit doubling to EUR 3.1m (vs. Pareto EUR 2.8m), 2021 margin guidance has been raised to a level around 10% (prev. guidance called for a high single digit EBIT margin). Ahead of the detailed report (due 28 July) we continue to model 10.5% margin in forecasting EUR 6.5m EBIT (+62%).

The improvement at the pretax level (H1 +133%) was more marked, reflecting a better financing position. Although we still await the detailed cash flows, this suggests that Syzygy continues to make further progress in reducing working capital and we thus increase slightly forecast PBT / net income (by 2% for 2021E).

Exhibit 2: Minor changes to estimates reflect stronger financing

	2021E			2022E			2023E		
	Old	New	Chg.	Old	New	Chg.	Old	New	Chg.
Revenues	61.6	61.6	0.0%	68.9	68.9	0.0%	74.8	74.8	0.0%
EBIT	6.46	6.5	0%	7.8	7.8	0%	8.6	8.6	0%
EBIT-margin	10.5%	10.5%	0 bp	11.3%	11.3%	0 bp	11.5%	11.5%	0 bp
EBT	5.6	5.7	2%	7.1	7.2	1%	8.0	8.1	1%
Net result	3.9	4.0	2%	5.0	5.1	1%	5.6	5.7	1%
EPS	0.29	0.30	2%	0.37	0.38	1%	0.42	0.42	1%

Source: Pareto

We continue to refer to the DCF model in setting our TP and reflecting the stronger financing now modelled, this is raised to EUR 8.7 (from EUR 8.5). Within our model, we assume that the international operations continue to recover and support group sales next year, but it is the strength of the group's position in the key German market that will remain the driver to the group's position. Given likely developments in the digital communications market, it could be that our sales estimates are a little conservative. Likewise, with our assumption of modest margin growth towards the mid-term target of 10.5%.

Exhibit 3: Small adjustments to our near-term forecasts increases our DCF target price to EUR 8.7 (from EUR 8.5 TP)

EUR m	Phase I					Phase II					Phase III						
	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E							
Revenues	61.6	68.9	74.8	80.5	85.9	91.4	97.0	102.7	108.3	113.7							
<i>growth rate</i>	11.0%	11.8%	8.7%	7.5%	6.7%	6.4%	6.2%	5.9%	5.4%	5.0%							
EBIT	6.5	7.8	8.6	9.5	10.2	10.8	11.5	12.3	12.2	11.9							
<i>EBIT margin</i>	10.5%	11.3%	11.5%	11.8%	11.9%	11.9%	11.7%	11.5%	11.3%	10.5%							
Tax	-1.6	-2.0	-2.2	-2.5	-2.7	-2.9	-3.1	-3.3	-3.4	-3.3							
<i>Tax rate</i>	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%							
Depr. & Amort.	4.9	5.0	5.2	5.4	5.6	5.8	5.9	6.1	6.1	6.1							
<i>% of sales</i>	8.0%	7.3%	7.0%	6.8%	6.6%	6.4%	6.1%	6.0%	5.7%	5.4%							
Capex	-2.3	-2.5	-2.6	-2.8	-3.0	-3.2	-3.4	-3.6	-3.6	-3.6							
<i>% of sales</i>	3.7%	3.6%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.3%	3.2%							
Change in WC	-1.2	-2.1	-2.4	-2.7	-2.9	-3.1	-3.3	-3.4	-3.4	-3.4							
<i>% of sales</i>	1.9%	3.0%	3.2%	3.3%	3.3%	3.3%	3.4%	3.3%	3.1%	3.0%							
Free Cash Flow	6.3	6.3	6.6	7.0	7.3	7.6	7.7	8.1	8.0	7.8	167						
<i>growth rate</i>	nm	0.4%	4.8%	5.7%	4.5%	3.3%	1.2%	5.9%	-1.7%	-2.4%	2.0%						
Present Value FCF	6.1	5.8	5.7	5.6	5.5	5.3	5.0	5.0	4.6	4.2	90						
PV Phase I	29		Risk free rate			3.5%		Targ. equity ratio		55%							
PV Phase II	24		Premium Equity			5.0%		Beta		1.1							
PV Phase III	90		Premium Debt			2.0%		WACC		6.7%							
Enterprise value	143																
- Net Debt (Cash)	26																
- Pension Provisions	0																
- Minorities & Peripherals	0																
			Sensitivity			Growth in phase III											
						1.0%		1.5%		2.0%		2.5%		3.0%			
						6.1%		8.7		9.5		10.4		11.6		13.2	
						6.4%		8.0		8.7		9.5		10.5		11.7	
						WACC 6.7%		7.5		8.0		8.7		9.5		10.6	
						7.1%		7.0		7.4		8.0		8.7		9.6	
Equity value	117					7.4%		6.5		6.9		7.4		8.0		8.7	
Number of shares	13.5																
Value per share (€)	8.7																
Current Price (€)	7.3																
Upside	19%																

Source: Pareto

PROFIT & LOSS (fiscal year) (EURm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Revenues	64	61	66	64	56	62	69	75
EBITDA	7	6	8	11	10	11	13	14
Depreciation & amortisation	(2)	(2)	(2)	(5)	(6)	(5)	(5)	(5)
EBIT	6	4	6	5	4	6	8	9
Net interest	1	1	0	(0)	(1)	(1)	(1)	(1)
Other financial items	1	1	0	-	-	-	-	-
Profit before taxes	7	6	7	5	3	6	7	8
Taxes	(2)	(1)	(2)	(2)	(1)	(2)	(2)	(2)
Minority interest	(0)	1	(0)	(0)	(0)	(0)	(0)	(0)
Net profit	5	5	5	3	2	4	5	6
EPS reported	0.39	0.39	0.35	0.26	0.15	0.30	0.38	0.42
EPS adjusted	0.39	0.39	0.35	0.26	0.15	0.30	0.38	0.42
DPS	0.38	0.38	0.39	-	0.15	0.20	0.22	0.26
BALANCE SHEET (EURm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Tangible non current assets	3	8	7	32	31	30	34	35
Other non-current assets	35	59	59	61	60	61	61	61
Other current assets	36	31	32	25	17	17	16	16
Cash & equivalents	7	7	12	1	6	7	5	5
Total assets	81	105	110	119	113	114	116	117
Total equity	50	56	54	53	54	57	61	64
Interest-bearing non-current debt	7	22	17	36	31	31	31	31
Interest-bearing current debt	-	-	-	-	-	-	-	-
Other Debt	24	27	39	31	28	26	24	21
Total liabilities & equity	81	105	110	119	113	114	116	117
CASH FLOW (EURm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Cash earnings	5	2	6	10	9	10	11	11
Change in working capital	1	3	11	(15)	1	(1)	(2)	(2)
Cash flow from investments	2	(4)	(5)	4	(4)	(3)	(6)	(4)
Cash flow from financing	(5)	(0)	(7)	(10)	(2)	(4)	(4)	(5)
Net cash flow	3	0	5	(11)	5	1	(2)	(0)
CAPITALIZATION & VALUATION (EURm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Share price (EUR end)	11.6	11.3	8.0	7.3	5.7	7.3	7.3	7.3
Number of shares end period	13	14	14	14	13	14	14	14
Net interest bearing debt	(15)	6	(5)	31	26	24	26	26
Enterprise value	132	158	103	129	102	123	124	124
EV/Sales	2.1	2.6	1.6	2.0	1.8	2.0	1.8	1.7
EV/EBITDA	18.0	25.5	12.6	11.9	10.6	10.8	9.7	8.9
EV/EBIT	23.7	38.5	16.9	23.5	25.6	19.0	15.9	14.4
P/E reported	29.7	29.2	22.9	28.2	37.2	24.6	19.5	17.3
P/E adjusted	29.7	29.2	22.9	28.2	37.2	24.6	19.5	17.3
P/B	3.0	2.7	2.0	1.8	1.4	1.7	1.6	1.5
FINANCIAL ANALYSIS & CREDIT METRICS	2016	2017	2018	2019	2020	2021e	2022e	2023e
ROE adjusted (%)	9.9	9.4	8.6	6.5	3.9	7.3	8.6	9.1
Dividend yield (%)	3.3	3.4	4.9	-	2.6	2.7	3.0	3.5
EBITDA margin (%)	11.5	10.2	12.4	16.9	17.4	18.5	18.7	18.5
EBIT margin (%)	8.7	6.8	9.2	8.6	7.2	10.5	11.3	11.5
NIBD/EBITDA	(2.07)	0.95	(0.66)	2.89	2.65	2.11	2.00	1.87
EBITDA/Net interest	-	-	-	35.90	13.85	15.26	19.86	24.25

PROFIT & LOSS (fiscal year) (EURm)	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21e	3Q'21e	4Q'21e
Revenues	15	12	14	15	15	15	16	16
EBITDA	3	2	3	2	3	3	3	3
Depreciation & amortisation	(1)	(1)	(2)	(0)	(1)	(1)	(1)	(1)
EBIT	1	0	1	1	2	2	1	2
Net interest	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	1	0	1	1	1	1	1	2
Taxes	(0)	(0)	(0)	(1)	(0)	(0)	(0)	(1)
Minority interest	(0)	0	(0)	(0)	(0)	(0)	(0)	(0)
Net profit	1	0	1	1	1	1	1	1
EPS reported	0.05	0.01	0.05	0.05	0.08	0.07	0.05	0.10
EPS adjusted	0.05	0.01	0.05	0.05	0.08	0.07	0.05	0.10
DPS	-	-	-	-	-	-	-	-
BALANCE SHEET (EURm)	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21e	3Q'21e	4Q'21e
Tangible non current assets	33	31	31	31	32	31	31	30
Other non-current assets	61	60	60	60	60	60	60	61
Other current assets	26	17	20	17	24	21	21	17
Cash & equivalents	4	4	1	6	2	0	1	7
Total assets	123	113	112	113	118	113	112	114
Total equity	52	52	53	54	55	55	55	57
Interest-bearing non-current debt	37	33	33	31	32	31	30	31
Interest-bearing current debt	-	-	-	-	-	-	-	-
Other Debt	34	27	26	28	31	27	27	26
Total liabilities & equity	123	113	112	113	118	113	112	114
CASH FLOW (EURm)	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21e	3Q'21e	4Q'21e
Cash earnings	2	2	3	2	2	3	2	2
Change in working capital	0	0	(4)	5	(0)	(0)	(0)	(0)
Cash flow from investments	(3)	0	(1)	0	(5)	(1)	(1)	3
Cash flow from financing	4	(3)	(1)	(2)	(0)	(4)	(1)	1
Net cash flow	3	(0)	(3)	5	(3)	(2)	0	6
CAPITALIZATION & VALUATION (EURm)	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21e	3Q'21e	4Q'21e
Share price (EUR end)	5.2	5.5	4.96	5.7	5.9	7.0	7.3	7.3
Number of shares end period	13	13	13	13	13	13	13	13
Net interest bearing debt	28	27	31	26	26	26	25	24
P/E reported	22.8	33.1	33.5	37.2	32.3	28.7	29.9	24.6
P/E adjusted	22.8	33.1	33.5	37.2	32.3	28.7	29.9	24.6
P/B	1.3	1.4	1.3	1.4	1.4	1.7	1.8	1.7
FINANCIAL ANALYSIS & CREDIT METRICS	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21e	3Q'21e	4Q'21e
Dividend yield (%)	7.5	-	-	-	-	-	-	-
EBITDA margin (%)	17.2	15.7	24.5	12.4	18.9	19.2	16.7	19.2
EBIT margin (%)	7.4	3.7	7.7	9.4	10.4	10.2	7.5	13.7
NIBD/EBITDA	3.19	3.25	2.92	2.89	2.76	2.49	2.53	2.22
EBITDA/Net interest	23.41	14.04	13.65	13.85	13.86	15.68	14.59	15.26

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	"Sell"	Pareto Securities Research expects this financial instrument's total return to be negative by more than 10% over the next 12 months

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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 %	Companies	No. of shares	Holdings in %
ArcticZymes Technologies	598,575	1.24%	SpareBank 1 Ringerike Hadeland	100,000	0.64%
Bonheur	241,145	0.57%	Sparebank 1 SMN	1,875,442	1.44%
DOF	2,366,346	0.75%	Sparebank 1 SR-Bank	1,850,014	0.72%
Pareto Bank	16,235,830	23.38%	SpareBank 1 Østfold Akershus	1,215,116	9.81%
Quantafuel	1,119,887	0.89%	SpareBank 1 Østlandet	3,825,292	3.60%
Sandnes Sparebank	126,013	0.55%	Sparebanken Møre	305,239	3.09%
Selvaag Bolig	3,176,925	3.39%	Sparebanken Sør	433,744	2.77%
SpareBank 1 BV	1,771,308	2.81%	Sparebanken Vest	6,805,073	6.34%
Sparebank 1 Nord-Norge	4,144,124	4.13%			

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	Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings
AF Gruppen	0	1,825	Fjordkraft Holding	0	12,855	Panoro Energy	0	30,344
Aker ASA	500	2,405	Flex LNG	0	3,532	Pareto Bank	0	2,412,220
Aker BP	0	23,631	Frontline	0	78,708	Pexip Holding	0	62,433
Aker Carbon Capture	0	120,621	Gjensidige Forsikring	0	7,723	PGS	0	11,676
Aker Offshore Wind	0	165,278	Golden Ocean Group	0	1,433	Protector Forsikring	0	12,000
Aker Solutions	0	3,728	Grieg Seafood	0	8,907	Quantafuel	0	1,119,887
American Shipping Co.	0	13,300	Hafnia Ltd.	0	10,000	REC Silicon	0	36,816
Aprila Bank ASA	0	22,675	Huddly	0	988,874	SailMar	0	2,709
Archer	0	30,170	Hunter Group ASA	0	308,500	Salmon Evolution	0	100,000
ArcticZymes Technologies	0	598,575	HydrogenPro	0	37,552	Sandnes Sparebank	0	124,013
Atlantic Sapphire	0	13,610	Ice Fish Farm	0	2,000	Scatec	0	20,412
Austevoll Seafood	0	29,235	Ice Group ASA	0	200,000	Seadrill Ltd	0	6,215
Avance Gas	0	3,362	Kalera	0	53,027	Selvaag Bolig	0	52,050
B2 Holding AS	0	20,075	Kitron	0	18,386	Sparebank 1 Nord- Norge	0	3,350
BASF	270	270	Komplett Bank	0	101,400	Sparebank 1 SMN	0	12,740
Belships	0	17,965	Kongsberg Gruppen	0	36,023	Sparebank 1 SR- Bank	0	8,505
Bonheur	0	32,275	KWS	75	75	SpareBank 1 Østfold Akershus	0	1,252
Borregaard ASA	0	650	Lerøy Seafood Group	0	40,478	SpareBank 1 Østlandet	0	8,621
Bouvet	0	2,940	Mercell	0	23,038	Sparebanken Sør	0	16,435
BRABank	0	74,607	Mowi	0	3,761	Sparebanken Vest	0	16,735
BW Energy	0	55,050	MPC Container Ships	0	39,437	Sparebanken Øst	0	1,500
BW Offshore	0	16,076	Nordic Semiconductor	0	4,681	Stolt-Nielsen	0	1,817
Cloudberry Clean Energy	0	52,031	Noreco	0	790	Storebrand	0	25,698
DNB	0	45,115	Norsk Hydro	0	113,219	Subsea 7	0	9,226
DNO	0	151,978	Norske Skog	0	98,225	Telenor	0	9,752
DOF	0	2,366,346	NTS	0	2,272	Vow	0	8,681
Elkem	0	35,426	Ocean Yield	0	104,370	Wallenius Wilhelmsen	0	57,570
Entra	0	9,977	OHT	0	6,650	XXL	0	18,823
Equinor	0	2,900	Okeanis Eco Tankers	0	22,000	Yara	0	14,133
Europpris	0	11,414	Orkla	0	20,540	Zaptec	0	4,000

This overview is updated monthly (last updated 15.07.2021).

*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

24SevenOffice Scandinavia	DLT	Klaveness Combination Carriers ASA	PetroTal
2G Energy	EcoOnline	KLP	PHM Group
Avanzia Bank S.A.	ELOP	Komplett ASA	Pronofa AS
Africa Energy Corp Corp	Endur ASA	Komplett Bank	Proximar Seafood
Aker ASA	Energean Israel Finance Ltd.	Kraft Bank	Pryme
Aker Clean Hydrogen	Enviv AS (Bookis)	Lakers Holding AS	Quantafuel
Aker Horizons	Fertiberia S.A.R.L.	Lumarine AS	REC Silicon
Akershus Energi	Fjordkraft Holding	Maha Energy	Saga Robotics
Akva Group	Flexistore AS	Malorama Holding AS	Salmon Evolution
Alussa Energy Acquisition Corp (Freyr)	Funkwerk AG	Meltwater	Scorpio Bulkers
Arcane Crypto	Genel Energy	Mercell	Seafire AB
Arctic Fish	Gjensidige Forsikring	Mintra Group	SFL Corporation Ltd
Arendals Fossekompani	Golden Ocean Group	Modex AS	SGL TransGroup International A/S
Attensi	Goliath Offshore	MPC Container Ships	Siccar Point Energy
Belships	Halodi Robotics AS	Mutarex SE & Co. KGaA	Skitude
BioInvent	Heimdall Power	Müller Medien GmbH (United Vertical Media)	Smart Wires Inc.
Biomega Group AS	HKN Energy Ltd	Navigator Holdings Ltd.	Strandline Resources Limited
Bonheur	Hofseth BioCare	Navios	Talos Energy Inc
Brooge Energy Limited	House of Control	Next Biometrics Group	Tise AS
Bulk Infrastructure Holding	Huddly	Nordic Halibut	Trønderenergi AS
BW Energy	HydrogenPro	Norlandia Health & Care Group AS	Vegfinans AS
BW LPG	Ice Group Scandinavia Holdings AS	Norse Atlantic	Viking ACQ 1 AS, SPAC
CentralNic Group PLC	Idavang A/S	Norske Skog	Vow
Circa Group	Instabank ASA	Norwegian Block Exchange	Watercircles Forsikring
Cloudberry Clean Energy	Kalera	OHT	West Coast Salmon
CrayoNano AS	Kentech Global Plc	Panoro Energy	Wheel.me
Dampskibsselskabet NORDEN A/S	Keppel FELS Limited	Pelagia Holding AS	Xeneta AS
DigiPlex	Kistos plc.	PetroNor E&P	Ørn Software (View Software AS)

This overview is updated monthly (this overview is for the period 31.06.2020 – 31.06.2021).

Appendix C

Disclosure requirements in accordance with Article 6(3) of Commission Delegated Regulation (EU) 2016/958

Distribution of recommendations

Recommendation	% distribution
Buy	67%
Hold	31%
Sell	2%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	93%
Hold	7%
Sell	0%

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

This overview is updated monthly (last updated 13.07.2021).

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

24SevenOffice Scandinavia AB	Climeon AB	Isofol Medical AB	Surgical Science
Azelio	Egetis Therapeutics	LMK Group	Swedencare AB
Bionvent	Implantica	Media & Games Invest plc.	Vicore Pharma
Biovica International	Green Landscaping Group AB	Re:NewCell	VNV Global
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:

Africa Energy Corp.	Logistri Fastighets AB	Minesto	Shamaran Petroleum
ByggPartner i Dalarna Holding	Magnolia Bostad	Saltängen Property Invest	Surgical Science
Cibus Nordic Real Estate	Media & Games Invest plc.	SciBase Holding	Tethys Oil
Isofol Medical	Mentice AB	Sedana Medical	Vostok Emerging Finance

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:

Bosjö Fastigheter AB	Bråviken Logistik	Halmslätten	Mälarsen
Bonäsudden	Delarka	Logistri	Sydsvenska Hem

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 15.07.2021).

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 *	GFT Technologies *	Merkur Bank	SMT Scharf AG *
Biotest *	Gigaset *	MLP *	Surteco Group *
CORESTATE Capital Holding S.A.	Heidelberg Pharma *	mutares	Syzygy AG *
Daldrup & Söhne	Intershop Communications AG	OVB Holding AG	TAKKT AG
Demire	Leifheit	Procredit Holding *	Viscom *
Epigenomics AG*	Logwin *	PSISOFTWARE AG *	
Gesco *	Manz AG *	PWO *	
Gerry Weber	MAX Automation SE	S&T AG *	

* The designated sponsor services include a contractually agreed provision of research services.

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.

Adler Modemaerkte	Dermapharm Holding SE	Intershop Communications AG	mutares
Baywa	Enapter	Leifheit	OHB SE
BB Biotech	Expres2ion Biotechnologies	MAX Automation SE	OVB Holding AG
CLIQ Digital	Gerry Weber	Merkur Bank	Siegfried Holding AG
Daldrup & Söhne	Hypoport AG	Mynaric	

This overview is updated monthly (last updated 15.07.2021).