

2021: Emerging out of the pandemic

Preliminary 2021E figures show group annual revenue of EUR 60.1m (vs. PAS EUR 60.6m) representing growth of 8.2%, just shy of guidance calling for 10%. EBIT of EUR 6.3m (PAS EUR 6.5m) points to a very strong 58% recovery, indicating a margin of 10.5% slightly beating guidance calling for 10%. First guidance for 2022 again calls for revenue growth around 10% combined with a margin of 10% (slightly below our previous assumption). Overall, we consider Syzygy as being well positioned to benefit from the increasing need for digital transformation at many levels of business and consumer life. We continue to rate the shares a Buy with a maintained target price of EUR 8.7.

Highest ever EBIT and a record 10.5% margin achieved in 2021

All operating units have contributed to the 2021 improvement. In Germany, sales rose 6% with operational margin of c.14% flagged for the year. Sales in the UK rose 13% pointing to a return to growth in the country, whilst an operating margin of c.12% means that the segment was again profitable in each quarter. Sales in the other non-German markets (Poland and the US) recorded 21% sales growth and a margin of c.21% and was likewise again profitable in every quarter of 2021.

Syzygy motto: Digital makes a difference in almost all segments

The statement also points to a successful year in terms of non-financial KPIs in 2021 with some good quality new clients secured, both in Germany and abroad. Syzygy secured greater ties with existing clients like Miles & More and won new long-term mandates to support Erwin Hymer Group and the German Federal Press Office. With organisations like the Frankfurt Book Fair and IDM South Tyrol, Syzygy is now lead agent for digital campaigns in social media including promotional content and performance marketing with B2B and B2C marketing.

EUR 8.7 TP maintained and Buy rating confirmed

We refer to an equal blend of peer company multiples (indicating EUR 8.3) and the DCF model (EUR 9.0) in setting our TP of EUR 8.7. 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. With substantial upside to our EUR 8.7 TP, we confirm our Buy rating.

EURm	2019	2020	2021e	2022e	2023e
Revenues	64	56	60	66	72
EBITDA	11	10	11	12	13
EBIT	5	4	6	7	8
EPS	0.26	0.15	0.31	0.34	0.39
EPS adj	0.26	0.15	0.31	0.34	0.39
DPS	-	0.15	0.20	0.24	0.28
EV/EBITDA	11.9	10.6	9.9	9.5	8.8
EV/EBIT	23.5	25.6	17.4	16.1	14.5
P/E adj	28.2	37.2	20.1	19.0	16.7
P/B	1.84	1.44	1.50	1.54	1.50
ROE (%)	6.4	3.9	7.7	8.1	9.1
Div yield (%)	-	2.6	3.2	3.7	4.3
Net debt	31	26	24	26	28

Source: Pareto Securities

Target price (EUR)	8.7	▲	BUY
Share price (EUR)	6.5	—	HOLD
		▼	SELL

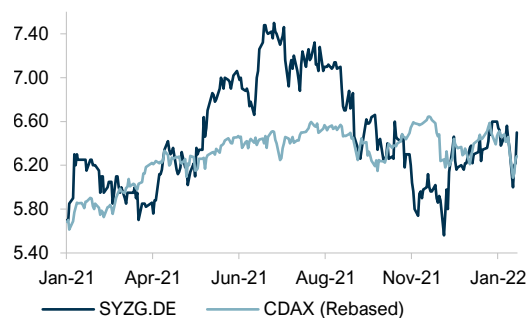
Forecast changes

%	2021e	2022e	2023e
Revenues	(2)	(4)	(3)
EBITDA	(2)	(7)	(6)
EBIT adj	(2)	(9)	(7)
EPS reported	6	(9)	(8)
EPS adj	6	(9)	(8)

Source: Pareto Securities

Ticker	SYZG.DE, SYZ GY
Sector	Media
Shares fully diluted (m)	13.5
Market cap (EURm)	88
Net debt (EURm)	24
Minority interests (EURm)	0
Enterprise value 21e (EURm)	110
Free float (%)	50

Performance



Source: FactSet

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Analysts

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

2021: Emerging out of the pandemic

The detailed FY'21 report is due on 31 March but preliminary 2021E figures indicate:

- 2021 group revenues up 8.2% at EUR 60.1m (EUR 55.5m)
- 2021 group EBIT recovering 58% to EUR 6.3m (EUR 4.0m)
- Net income more than doubled to EUR 4.4m (from EUR 2.0m)
- A dividend of EUR 0.20 is proposed (EUR 0.15) up 33%

With yoy improvement for both sales and profit seen in every quarter in 2021, we view Syzygy as successfully coming through the pandemic. Annual revenue of EUR 60.1m (PAS EUR 60.6mE) represents growth of 8.2%, just shy of guidance calling for around 10%. Group EBIT of EUR 6.3m (PAS EUR 6.5mE) points to a very strong 58% recovery, indicating a margin of 10.5% slightly beating guidance calling for 10%. First outlook for 2022 again calls for revenue growth around 10% combined with a margin of 10%.

The 2021 revenue level is still some 9% below peak levels (2018: EUR 65.8m) but the EBIT figure has surpassed the previous high seen at EUR 6.1m (also in 2018). Thus the 10.5% margin in 2021 represents an all-time high. We consider Syzygy as being well positioned to benefit from the increasing need for digital transformation at many levels of business and consumer life and rate the shares a Buy with a maintained EUR 8.7 target price.

Improvements recorded in all segments during 2021

With the detailed R&A due in March, we have only qualitative comments on the segments although it is clear that all operating units have contributed to the improvement. In Germany, sales increased around 6% for the year (EUR 48.1m), indicating a slight slowing in Q4 with the statement referring to some projects being pushed into 2022. An operational margin of c.14% or EUR 6.8mE was flagged for the year (2020: 14.4%) pointing to c.15% in Q4'21.

Following five years of decline, sales in the UK rose 13% in 2021 to EUR 7.8m pointing to a return to growth in the country. Moreover, an operating margin of c.12% implies EBIT above EUR 900k and means that the segment was again profitable in each quarter. Sales in the other non-German markets (Poland and the US) recorded strong sales growth to EUR 5.5m and generated a margin of c.21% or EUR 1.2m and was likewise again profitable in every quarter of 2021.

Group EBIT was impacted by two complimenting factors in 2021. There was a goodwill impairment of EUR 2.8m, whilst purchase price adjustment (EUR 2.7m), were applied to the future buy-out costs of minority stakes. The net effect on the P&L was EUR -0.1m although both effects are neutral with regards to cash flow. The 10.5% group EBIT margin in 2021 (from 7.2%) was the highest in the company history (previous high being 9.2% in 2018).

Pretax was EUR 5.4m (+63%) and benefiting from a low tax rate (18%) net income after minorities jumped 106% meaning EUR 0.31 EPS. A EUR 0.20 (+33%) dividend is proposed.

Pareto estimates post preliminary data for the segmental Q4'21 performance

EUR m	Q4'20	Q4'21E	yoy	FY'20	FY'21E	yoy
Revenues	14.84	15.44	4%	55.52	60.10	8%
<i>of which: Germany</i>	12.1	12.8	5%	45.5	48.1	6%
<i>of which: United Kingdom</i>	2.1	1.9	-13%	6.9	7.8	13%
<i>of which: Other segments</i>	1.2	1.2	1%	4.6	5.5	21%
<i>Corporate & Consolidation</i>	-0.6	-0.4	<i>n.m.</i>	-1.5	-1.4	<i>n.m.</i>
EBITDA	1.88	2.48	32%	9.65	11.13	15%
EBITDA margin (%)	12.7%	16.0%	335bp	17.4%	18.5%	112bp
EBIT	1.39	1.72	23%	4.00	6.33	58%
EBIT margin (%)	9.4%	11.1%	173bp	7.2%	10.5%	333bp
Pretax	1.25	1.33	7%	3.30	5.39	63%
Pretax margin (%)	8.4%	8.6%	22bp	5.9%	9.0%	301bp
Net income	0.62	1.21	95%	2.06	4.25	106%
EPS (EUR)	0.05	0.09	94%	0.15	0.31	106%
DPS (EUR)				0.15	0.20	33%

Source: Pareto Securities

First 2022 guidance looks a little conservative

With the preliminary 2021 data, management provides first guidance for the current year calling for revenue growth around 10%, combined with an EBIT margin of 10%. We had previously anyway modelled 10% top line growth but with a slight miss to Pareto 2021 estimate (likely attributable to the delaying of some projects into the current year) we would have assumed a slight growth acceleration in 2022E. This initial outlook could therefore be the management being conservative given a still uncertain economic recovery in the current year, although we take the opportunity to now shave 3% off our 2022 and 2023 revenue forecasts and stay within guidance.

The 2021 EBIT margin of 10.5% fully met our target but given a slight miss in the top line reported EBIT was also a touch below PAS forecast. Again, if the above delayed projects are indeed realized, we would anticipate a slight improvement in the operational margin in the current year, although guidance implies a stable situation. Ahead of the detailed 2021 Report we believe it prudent to trim our margin assumption by 50-70bp over the next two years, now modelling 10.7% and 11.0% respectively. This gets us to lower our 2022 EBIT forecast by 9% and by 7% in 2023, with the details shown in the table below.

Changes in the Pareto model post preliminary 2021 and first 2022 guidance

	2021E			2022E			2023E		
	Old	New	Chg.	Old	New	Chg.	Old	New	Chg.
Revenues	61.6	60.1	-2.4%	68.9	66.4	-3.6%	74.8	72.4	-3.3%
EBIT	6.5	6.3	-2%	7.8	7.1	-9%	8.6	8.0	-7%
EBIT-margin	10.5%	10.5%	5 bp	11.3%	10.7%	-68 bp	11.5%	11.0%	-48 bp
EBT	5.7	5.4	-6%	7.2	6.4	-11%	8.1	7.4	-8%
Net result	4.0	4.3	6%	5.1	4.6	-9%	5.7	5.3	-8%
EPS	0.30	0.31	6%	0.38	0.34	-9%	0.42	0.39	-8%

Source: Pareto Securities

Digital makes a difference in almost all segments

The statement also points to a successful year in terms of non-financial KPIs with some good quality new clients secured, both in Germany and abroad. Syzygy secured greater ties with existing clients, like Miles & More (now lead agency covering all markets for digital marketing and responsible for shop management).

It has also won new long-term mandates to support Erwin Hymer Group (digital communication for 20 OEM brands) and international organisations (Frankfurt Book Fair, IDM South Tyrol) with B2B and B2C marketing. In December it was announced that the German Federal Press Office has selected Syzygy as lead agent for digital campaigns and other communication tools in social media including promotional content and performance marketing.

Abroad, new advertising contracts were won in the US with the Seattle-based electric bike manufacturer Rad Power Bikes, and in Poland with the iTaxi app. As CEO Franziska von Lewinski highlights in her preliminary statement, „Digital makes a difference in almost all segments” and Syzygy is very well placed to benefit from that further.

Target price of EUR 8.7 is maintained and Buy rating confirmed

In confirming our maintained EUR 8.7 price target for the Syzygy, we give equal weighting to a peer company comparison (which derives EUR 8.3 based on 2022E multiples) and our DCF (which derives EUR 9.0).

EUR 8.7 TP confirmed and gives equal weighting to peer comparison and DCF model

Fair value peers / share (av.)	8.3	+	Fair value DCF	9.0
Target Price (equal weighting)	8.7			

Source: Pareto Securities

Blend of four valuation multiples based on FactSet 2022 consensus derives EUR 8.3

Company	Share Price EUR	Mkt. Cap. EUR bn	Div. Yield 2022	PE 2022E	EV/EBITDA 2022E	EV/Sales 2022E
Criteo SA Sponsored ADR	32.4	2.0	0.0	10.1	3.6	1.24
Omnicom Group Inc	75.6	16.1	3.9	11.8	6.7	1.11
Publicis Groupe SA	58.7	14.8	4.0	11.3	5.9	1.36
Reply S.p.A.	148.3	5.5	0.5	32.6	18.0	3.08
SAP SE	117.9	139.1	1.6	21.9	15.3	4.87
S4 Capital plc	4.9	2.6	0.3	27.1	15.9	3.13
WPP Plc	11.6	13.2	3.1	13.0	7.3	1.36
Median			2.4	17.5	11.3	2.22
SYZYG AG	6.22	0.08	4.0	20.1	9.2	1.64
relativ			169%	115%	82%	74%
Est. DPS / EPS / EBITDA / Sales			0.25	0.31	11.9	67.2
Forecasts Net debt (incl. pensions)					26	26
No. Shares at year end					13.5	13.5
Fair value per share at peer median			10.50	5.42	8.06	9.14

Source: FactSet consensus data / Pareto Securities

With only minor adjustments to our near-term forecasts, our DCF points to EUR 9.0 TP

EUR m	Phase I					Phase II					Phase III
	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	
Revenues	60.1	66.4	72.4	77.7	82.9	88.2	93.7	99.2	104.5	109.7	
<i>growth rate</i>	8.2%	10.4%	9.1%	7.4%	6.7%	6.4%	6.2%	5.9%	5.4%	5.0%	
EBIT	6.3	7.1	8.0	8.8	9.5	10.2	10.9	11.7	11.5	11.5	
<i>EBIT margin</i>	10.5%	10.7%	11.0%	11.3%	11.5%	11.6%	11.4%	11.2%	11.0%	10.5%	
Tax	-1.0	-1.7	-2.0	-2.3	-2.6	-2.9	-3.1	-3.4	-3.4	-3.4	
<i>Tax rate</i>	15%	23%	26%	26%	27%	28%	28%	29%	29%	29%	
Depr. & Amort.	4.8	4.9	5.1	5.2	5.4	5.6	5.8	6.0	6.0	6.0	
<i>% of sales</i>	8.0%	7.3%	7.0%	6.7%	6.6%	6.4%	6.2%	6.1%	5.8%	5.5%	
Capex	-2.3	-2.5	-2.6	-2.7	-2.9	-3.0	-3.2	-3.4	-3.6	-3.3	
<i>% of sales</i>	3.7%	3.7%	3.6%	3.5%	3.4%	3.4%	3.4%	3.4%	3.4%	3.0%	
Change in WC	-1.9	-1.2	-1.6	-1.9	-2.2	-2.6	-2.8	-2.9	-2.9	-2.9	
<i>% of sales</i>	3.1%	1.8%	2.2%	2.4%	2.7%	2.9%	3.0%	2.9%	2.8%	2.7%	
Free Cash Flow	6.1	6.6	6.8	7.1	7.3	7.5	7.7	8.0	7.7	8.0	168
<i>growth rate</i>	nm	9.3%	3.2%	3.1%	3.5%	2.1%	3.5%	4.1%	-4.2%	3.5%	2.0%
Present Value FCF	6.1	6.2	6.0	5.8	5.6	5.4	5.2	5.1	4.6	4.4	93

PV Phase I	30	Risk free rate	3.5%	Targ. equity ratio	55%		
PV Phase II	25	Premium Equity	5.0%	Beta	1.2		
PV Phase III	93	Premium Debt	2.0%	WACC	6.8%		
Enterprise value	147						
- 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%
		6.2%	9.0	9.8	10.7	11.9	13.5
		6.5%	8.4	9.0	9.8	10.8	12.1
		WACC 6.8%	7.8	8.3	9.0	9.9	10.9
		7.2%	7.3	7.8	8.3	9.0	9.9
		7.5%	6.8	7.2	7.7	8.3	9.1
Equity value	122						
Number of shares	13.5						
Value per share (€)	9.0						
Current Price (€)	6.3						
Upside	44%						

Source: Pareto Securities

PROFIT & LOSS (fiscal year) (EURm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Revenues	64	61	66	64	56	60	66	72
EBITDA	7	6	8	11	10	11	12	13
Depreciation & amortisation	(2)	(2)	(2)	(5)	(6)	(5)	(5)	(5)
EBIT	6	4	6	5	4	6	7	8
Net interest	1	1	0	(0)	(1)	(1)	(1)	(1)
Other financial items	1	1	0	-	-	-	-	-
Profit before taxes	7	6	7	5	3	5	6	7
Taxes	(2)	(1)	(2)	(2)	(1)	(1)	(2)	(2)
Minority interest	(0)	1	(0)	(0)	(0)	(0)	(0)	(0)
Net profit	5	5	5	3	2	4	5	5
EPS reported	0.39	0.39	0.35	0.26	0.15	0.31	0.34	0.39
EPS adjusted	0.39	0.39	0.35	0.26	0.15	0.31	0.34	0.39
DPS	0.38	0.38	0.39	-	0.15	0.20	0.24	0.28
BALANCE SHEET (EURm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Tangible non current assets	3	8	7	32	31	30	31	32
Other non-current assets	35	59	59	61	60	61	61	61
Other current assets	36	31	32	25	17	22	22	22
Cash & equivalents	7	7	12	1	6	4	1	(0)
Total assets	81	105	110	119	113	118	115	115
Total equity	50	56	54	53	54	57	57	58
Interest-bearing non-current debt	7	22	17	36	31	30	29	29
Interest-bearing current debt	-	-	-	-	-	-	-	-
Other Debt	24	27	39	31	28	31	29	28
Total liabilities & equity	81	105	110	119	113	118	115	115
CASH FLOW (EURm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Cash earnings	5	2	6	10	9	9	8	8
Change in working capital	1	3	11	(15)	1	(2)	(1)	(2)
Cash flow from investments	2	(4)	(5)	4	(4)	(4)	(6)	(4)
Cash flow from financing	(5)	(0)	(7)	(10)	(2)	(3)	(4)	(5)
Net cash flow	3	0	5	(11)	5	(1)	(3)	(2)
VALUATION (EURm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Share price (EUR end)	11.6	11.3	8.0	7.3	5.7	6.3	6.5	6.5
Number of shares end period	13	14	14	14	13	14	14	14
Net interest bearing debt	(15)	6	(5)	31	26	24	26	28
Enterprise value	132	158	103	129	102	110	114	116
EV/Sales	2.1	2.6	1.6	2.0	1.8	1.8	1.7	1.6
EV/EBITDA	18.0	25.5	12.6	11.9	10.6	9.9	9.5	8.8
EV/EBIT	23.7	38.5	16.9	23.5	25.6	17.4	16.1	14.5
P/E reported	29.7	29.2	22.9	28.2	37.2	20.1	19.0	16.7
P/E adjusted	29.7	29.2	22.9	28.2	37.2	20.1	19.0	16.7
P/B	3.0	2.7	2.0	1.8	1.4	1.5	1.5	1.5
FINANCIAL ANALYSIS	2016	2017	2018	2019	2020	2021e	2022e	2023e
ROE adjusted (%)	9.9	9.4	8.6	6.5	3.9	7.7	8.1	9.1
Dividend yield (%)	3.3	3.4	4.9	-	2.6	3.2	3.7	4.3
EBITDA margin (%)	11.5	10.2	12.4	16.9	17.4	18.5	18.0	18.1
EBIT margin (%)	8.7	6.8	9.2	8.6	7.2	10.5	10.7	11.0
NIBD/EBITDA	(2.07)	0.95	(0.66)	2.89	2.65	2.17	2.20	2.15
EBITDA/Net interest	-	-	-	35.90	13.85	11.76	17.15	22.92

PROFIT & LOSS (fiscal year) (EURm)	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21e
Revenues	15	12	14	15	15	15	15	15
EBITDA	3	2	3	2	3	3	3	2
Depreciation & amortisation	(1)	(1)	(2)	(0)	(1)	(1)	(1)	(1)
EBIT	1	0	1	1	2	2	2	2
Net interest	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	1	0	1	1	1	1	1	1
Taxes	(0)	(0)	(0)	(1)	(0)	(0)	(0)	(0)
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	0.08	0.09
EPS adjusted	0.05	0.01	0.05	0.05	0.08	0.07	0.08	0.09
DPS	-	-	-	-	-	-	-	-
BALANCE SHEET (EURm)	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21e
Tangible non current assets	33	31	31	31	32	31	30	30
Other non-current assets	61	60	60	60	60	60	60	61
Other current assets	26	17	20	17	24	22	26	22
Cash & equivalents	4	4	1	6	2	2	0	4
Total assets	123	113	112	113	118	116	117	118
Total equity	52	52	53	54	55	54	55	57
Interest-bearing non-current debt	37	33	33	31	32	31	31	30
Interest-bearing current debt	-	-	-	-	-	-	-	-
Other Debt	34	27	26	28	31	30	31	31
Total liabilities & equity	123	113	112	113	118	116	117	118
CASH FLOW (EURm)	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21e
Cash earnings	2	2	3	2	2	1	2	3
Change in working capital	0	0	(4)	5	(0)	(2)	(3)	3
Cash flow from investments	(3)	0	(1)	0	(5)	3	(2)	(1)
Cash flow from financing	4	(3)	(1)	(2)	(0)	(3)	1	(1)
Net cash flow	3	(0)	(3)	5	(3)	(1)	(1)	4
VALUATION (EURm)	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21e
Share price (EUR end)	5.2	5.5	4.96	5.7	5.9	7.0	6.6	6.3
Number of shares end period	13	13	13	13	13	13	14	14
Net interest bearing debt	28	27	31	26	26	29	29	24
P/E reported	22.8	33.1	33.5	37.2	32.3	28.8	24.3	20.1
P/E adjusted	22.8	33.1	33.5	37.2	32.3	28.8	24.3	20.1
P/B	1.3	1.4	1.3	1.4	1.4	1.7	1.6	1.5
FINANCIAL ANALYSIS	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21e
Dividend yield (%)	7.5	-	-	-	-	-	-	-
EBITDA margin (%)	17.2	15.7	24.2	12.7	18.9	19.7	19.5	16.0
EBIT margin (%)	7.4	3.7	7.7	9.4	10.4	10.2	10.4	11.1
NIBD/EBITDA	3.19	3.25	2.93	2.89	2.76	2.55	2.60	2.43
EBITDA/Net interest	23.41	14.04	13.59	13.85	13.86	15.61	14.90	11.76

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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 %
Bonheur	240,958	0.57%
Pareto Bank	15,311,702	219.2%
Selvaag Bolig	4,284,191	4.57%
Sparebank 1 Nord-Norge	4,287,282	4.27%
SpareBank 1 Ringerike Hadeland	100,000	0.64%
Sparebank 1 SM N	1,970,442	1.52%
Sparebank 1 SR-Bank	1,857,563	0.73%
SpareBank 1 Østfold Akershus	1,232,229	9.95%
SpareBank 1 Østlandet	3,833,163	3.61%
Sparebanken Møre	305,239	3.09%
Sparebanken Sør	433,744	2.77%
Sparebanken Vest	6,862,263	6.39%
NEXT Biometrics	710,901	0.78%
SpareBank 1 Sørøst-Norge	1,771,308	2.81%

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
AF Gruppen	0	1,825
Aker ASA	500	3,052
Aker BP	0	20,162
Aker Carbon Capture	0	10,881
Aker Clean Hydrogen	0	138,040
Aker Horizons	0	125,848
Aker Offshore Wind	0	166,818
Aprila Bank ASA	0	22,675
Archer	0	30,170
ArcticZymes Technologies	0	684
Austevoll Seafood	0	3,600
AutoStore	0	1,685
B2Holding AS	0	13,940
Bonheur	0	32,088
Borregaard ASA	0	650
Bouvet	0	2,940
BRABank	0	31,499
BW Energy	0	97,965
BW Offshore	0	16,076
Circa Group	0	14,350
Cloudberry Clean Energy	0	100,250
Desert Control	0	20,000
DNB	0	48,805
DNO	0	151,978
Elkem	0	39,367
ELOP	0	130,000
Equinor	0	2,606
Europris	0	13,208
Fjordkraft Holding	0	12,527
Flex LNG	0	1,317

Company	Analyst holdings*	Total holdings
Frontline	0	84,948
Gaming Innovation Group	0	25,912
Gjensidige Forsikring	0	7,734
Grieg Seafood	0	9,127
Hafnia Ltd.	0	10,000
Huddly	0	906,173
HydrogenPro	0	37,552
Ice Fish Farm	0	2,000
ice Group ASA	0	200,000
Kalera	0	26,752
Kitron	0	18,386
Komplett Bank	0	209,400
Kongsberg Gruppen	0	34,001
KWS	75	75
Lerøy Seafood Group	0	39,328
Meltwater	0	30,700
Mercell	0	24,863
Mowi	0	486
MPC Container Ships	0	50,472
NEXT Biometrics	0	710,901
NORBIT ASA	0	1,656
Nordic Semiconductor	0	5,336
Noreco	0	790
Norse Atlantic	0	25,000
Norsk Hydro	0	84,189
Norske Skog	0	98,499
Northern Drilling Ltd.	0	92,319
NTS	0	2,172
Okeanis Eco Tankers	0	2,000
Orkla	0	21,683
Panoro Energy	0	36,421
Pareto Bank	0	1,341,356
Pexip Holding	0	105,121
Protector Forsikring	0	14,000
Pryme	0	4,500
Quantafuel	0	5,797
REC Silicon	0	35,951
SailMar	0	2,799
Sandnes Sparebank	0	4,013
Scatec	0	30,456
Seaway 7	0	4,000
Selvaag Bolig	0	3,093
Sparebank 1 Nord-Norge	0	3,350
Sparebank 1 SM N	0	12,740
Sparebank 1 SR-Bank	0	16,054
SpareBank 1 Østfold Akershus	0	1,252
SpareBank 1 Østlandet	0	9,621
Sparebanken Sør	0	16,435
Sparebanken Vest	0	17,382
Sparebanken Øst	0	1,500
Stolt-Nielsen	0	1,817
Storebrand	0	25,698
Subsea 7	0	12,893
Telenor	0	14,752
TGS-NOPEC	0	600
Vow	0	5,681
Vow Green Metals	0	19,681
Wallenius Wilhelmsen	0	16,750
XXL	0	20,923
Yara	0	15,681
Zaptec	0	14,000

This overview is updated monthly (last updated 17.01.2022).

*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:

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2G Energy	Noreco
Avanzia Bank S.A.	Norlandia Health & Care Group AS
Aker ASA	Norse Atlantic
Aker Clean Hydrogen	Norske Skog
Aker Horizons	Norwegian Block Exchange
Aprilia Bank ASA	Odjell Oceanwind
Arcane Crypto	Otello Corporation
Arctic Fish	Panoro Energy
Arendals Fossekompagni	PetroNor E&P
Attersi	PetroTal
Barramundi Group Pte. Ltd.	PHM Group
Belships	Ping Petroleum UK Limited
BioInvent	poLight
Biomega Group AS	Pronofa AS
Bonheur	Protector Forsikring
Boreal Holding AS	Proximar Seafood
BW Energy	Pryme
BW LPG	Pyrum Innovations
BW Offshore	Saga Robotics
Cavri AS	Salmon Evolution
CentralNic Group PLC	Seafire AB
Circa Group	Seagems Norway
CloudBerry Clean Energy	Seajacks
Dampskibsselskabet NORDEN A/S	SFL Corporation Ltd
DLT	SGL TransGroup International A/S
DNO	Shamran Petroleum
Documaster AS	Siccar Point Energy
EcoOnline	Slate European Holdings
ELOP	Smart Wires Inc.
Enapter AG	Strandline Resources Limited
Energear Israel Finance Ltd.	TEMPTON GmbH
Erniv AS (Bookis)	Trenderenergi AS
First Camp Group AB	Vegfinans AS
Flex LNG	Vestby Logistikk Holding
FREYR Battery	Viking ACQ 1 AS, SPAC
Funkwerk AG	Vow
Gjensidige Forsikring	Waldorf Production UK Ltd
Global Agrajes (Fertiberia group)	wheel.me
Golar LNG	Xeneta AS
Golden Ocean Group	Ymber AS
Goliath Offshore	ZTL Payment Solution AS
Green Transition Holding	Ørn Software
Greenfood	
Grøntvedt AS	
Hagal AS	
Halodi Robotics AS	
Heimdall Power	
HKN Energy Ltd	
Huddly	
Ice Group Scandinavia Holdings AS	
Immunopharma	
InoBat Auto	
JP/Politikens Forlag	
Kalera	
Kebony	
Kentech Global Plc	
Keppel FELS Limited	
Kistos plc.	
KMC Properties	
Komplett ASA	
Komplett Bank	
Kruse Smith	
Kvitbjørn Varme	
Lakers Holding AS	
Lerøy Seafood Group	
Lumarine AS	
Maha Energy	
Malorama Holding AS	
Mathesa Bostadsbolaget AB	
Mercell	
Mime Petroleum	
Modex AS	
Mutares SE & Co. KGaA	
Müller Medien GmbH (United Vertical Media GmbH)	
Navios Maritime Acquisitions	
Navios Maritime Holdings	
Next Biometrics Group	

This overview is updated monthly (this overview is for the period 31.12.2020 – 31.12.2021).

Appendix C

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

Distribution of recommendations	
Recommendation	% distribution
Buy	7%
Hold	26%
Sell	3%

Distribution of recommendations (transactions*)	
Recommendation	% distribution
Buy	9%
Hold	9%
Sell	0%

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

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Appendix D

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Biovia International	Implantica	Studentbostäder i Norden
Cibus Nordic Real Estate AB	Isolof Medical AB	Surgical Science
Green Landscaping Group AB	Maha Energy	Vicore Pharma
Hexatronic	Media & Games Invest plc.	VNV Global
Hexicon		

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ByggPartner i Dalarna Holding	Mentice AB	Surgical Science
Cibus Nordic Real Estate	Minesto	Tethys Oil
Isolof Medical	Saltängen Property Invest	Vostok Emerging Finance
Logistri Fastighets AB	SciBase Holding	
Magnolia Bostad	Sedana Medical	

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Borglanda Fastighets AB	Korsängen Fastighets AB (publ)	Origa Care AB (publ)
Bosjö Fastigheter AB	Krona Public Real Estate AB	Preservium Property AB

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Appendix E

Disclosure requirements in accordance with Article 6(1)(c)(i) of Commission Delegated Regulation (EU) 2016/958

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Biotech *	Intershop Communications AG	Procredit Holding *
CORESTATE Capital Holding S.A.	Leifheit	PSI SOFTWARE AG *
Daldrup & Söhne	Logwin *	PWO *
Demire	Manz AG *	S&T AG *
Epigenomics AG*	MAX Automation SE	SMT Scharf AG *
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Gerry Weber	MLP *	Syzygy AG *
GFT Technologies *	mutares	TAKKT AG
Gigaset *	Northern Data AG	Viscom *

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Appendix F

Disclosure requirements in accordance with Article 6(1)(c)(iv) of Commission Delegated Regulation (EU) 2016/958

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Baywa	Gerry Weber	mutares
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Daldrup & Söhne	Leifheit	OVB Holding AG
Dermapharm Holding SE	MAX Automation SE	Siegfried Holding AG
Enapter	Merkur Bank	

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