

Markets remain challenging

At EUR 17.6m (-4%) Q3'24 revenue fell slightly shy of PAsE (-2%) although EUR 1.5m EBIT was in line with expectations. Nonetheless, the continuing difficult market environment has gotten management to lower FY guidance. This now calls for revenue below EUR 70 (prev. around EUR 72m) with an EBIT margin around 8% (prev. c.9%). We reduce our target price to EUR 6.0 but continue to rate the share as BUY.

Growth no longer anticipated for Q4, and FY revenue forecast edged-back

Q3 revenue of EUR 17.6m (-4.1%) meant EUR 52.6m (-3.3%) after 9M'24. In the core German market, the -1% development in Q3 was largely expected, likewise the 10% recovery in Poland, but the 36% drop in the UK/US was the main background to missing PAsE. With FY guidance now calling for revenue to be below EUR 70m rather than at the prior year's level we believe that management no longer assume any growth in Q4, and we edge-back forecast to EUR 69.7m.

Improved German margin supports Q3 / 9m EBIT, but FY guidance down

Operating income of EUR 4.3m after 9M compares to EUR 3.5m (+25%) in the comparative, albeit that this implies a more modest Q3 increase. Unlike in 2023, there were no exceptional items (contrasting to EUR 4.2m impairment and EUR 0.5m restructuring expenses levied last year). The 8.2% margin was above the 6.4% (underlying) margin in 9M'23. The indicated 11.2% margin for German operations (vs. 8.8% adjusted) was encouraging, but FY group guidance now calls for c.8% (from c.9%), leading to 15% reduction in EBIT Pareto forecast.

Forecasts lowered in difficult market environment; new EUR 6 TP

Reflecting lowered guidance, we have reduced current year EBIT forecast by 15% and slightly lowered future years. Our lowered EUR 6.0 TP (from EUR 6.5) on Syzygy is derived by giving equal weighting to the DCF (EUR 7) and a comparison with peer multiples (EUR 5). Despite the difficult market background, given the significant upside to TP, we confirm our Buy rating.

EURm	2021	2022	2023	2024e	2025e
Revenues	60	71	72	70	75
EBITDA	15	12	9	10	12
EBIT	6	(5)	(1)	6	7
EPS	0.30	(0.56)	(0.22)	0.26	0.35
EPS adj	0.30	(0.56)	(0.22)	0.26	0.35
DPS	0.20	0.22	-	0.20	0.22
EV/EBITDA	7.3	7.1	7.0	5.4	4.2
EV/EBIT	16.6	-	-	9.8	7.0
P/E adj	21.3	-	-	11.4	8.4
P/B	1.53	1.58	1.11	0.92	0.88
ROE (%)	7.4	-	-	8.4	10.7
Div yield (%)	3.2	4.2	-	6.8	7.4
Net debt	20	11	21	15	11

Source: Pareto Securities

Target price (EUR)	6.0	▲	BUY
Share price (EUR)	3.0	—	HOLD
		▼	SELL

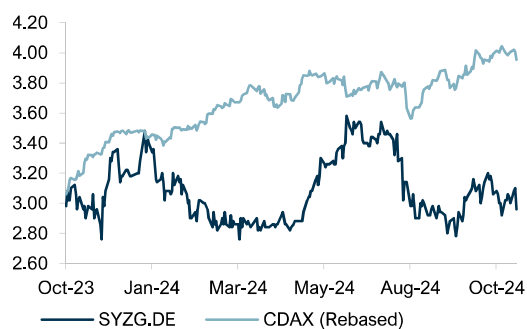
Forecast changes

%	2024e	2025e	2026e
Revenues	(3)	(3)	(3)
EBITDA	(11)	(5)	(5)
EBIT adj	(15)	(4)	(5)
EPS reported	(17)	(4)	(2)
EPS adj	(17)	(4)	(2)

Source: Pareto Securities

Ticker	SYZG.DE, SYZ GY
Sector	Media
Shares fully diluted (m)	13.5
Market cap (EURm)	40
Net debt (EURm)	15
Minority interests (EURm)	0
Enterprise value 24e (EURm)	55
Free float (%)	50

Performance



Source: FactSet

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A difficult environment anticipated in Q4

Syzygy has provided key divisional sales and margin data for 9M'24. Sales were a touch below expectations, particularly in the UK/US, but Poland continues to improve, and Germany has stabilised. EBIT met expectations and there was a beat at the net income level.

FY'24 guidance has been lowered, reflecting we believe a deterioration in market conditions. Annual revenue could fall below EUR 70m (previously sales around the previous year's level of EUR 71.7m), and now with a margin around 8% (down from c.9% with previous guidance).

Our estimates are lowered in line with guidance, reducing our target price to EUR 6.0 (from EUR 6.5). The economic environment in the markets relevant to SYZYGY remains generally subdued but we take comfort from the good position that new CEO, Frank Wolfram, has confirmed that he sees the group has with its unique digital vertical integration of transformation, consulting, digital product & service development.

We continue to see the shares as significantly undervalued and thus confirm a buy rating.

Q3 / 9M 2024 compared to Pareto estimates (EURm)

EUR m	Q3'23	Q3'24	yoy	PASe	delta	9M'23	9M'24	yoy	FY'23	FY'24	yoy
Revenues	18.4	17.6	-4.1%	18.1	-2.5%	54.4	52.6	-3.3%	71.7	69.7	-2.9%
<i>of which: Germany</i>	14.4	14.3	-1%	14.3	-1%	43.4	43.1	-1%	57.4	57.3	0%
<i>of which: UK & US</i>	2.1	1.3	-36%	1.6	-19%	6.3	3.8	-40%	8.4	5.2	-38%
<i>of which: Poland</i>	2.0	2.1	10%	2.1	1%	4.7	5.9	26%	6.1	7.5	22%
<i>Corporate & Consolidation</i>	0.0	-0.1	n.m.	0.0	n.m.	-0.1	-0.3	360%	-0.1	-0.3	n.m.
EBITDA	2.30	2.58	12%	3.1	-18%	7.08	7.59	7%	9.32	10.35	11%
EBITDA margin (%)	12.5%	14.6%	212bp	17.3%		13.0%	14.4%		13.0%	14.9%	
Underlying EBIT	1.23	1.49	21%	1.5	2%	3.46	4.32	25%	5.28	5.64	7%
Underlying margin (%)	6.7%	8.4%	172bp	8.1%		6.4%	8.2%		7.4%	8.1%	
Reported EBIT	0.76	1.49	96%	1.5	2%	-1.22	4.32	n.m.	-0.66	5.64	n.m.
Reported EBIT margin (%)	4.1%	8.4%	430bp	8.1%		-2.2%	8.2%		-0.9%	8.1%	
Pretax	0.5	1.3	182%	1.2	10%	-2.43	3.87	n.m.	-1.95	5.19	n.m.
Pretax margin (%)	2.6%	7.6%	502bp	6.7%		-4.5%	7.4%		-2.7%	7.5%	
Net income	0.1	0.9	877%	0.8	7%	-3.18	2.58	n.m.	-2.92	3.52	n.m.
EPS	0.01	0.07	877%	0.06	7%	-0.24	0.19	n.m.	-0.22	0.26	n.m.

Source: Pareto Securities

Our TP continues to reflect an equal blend of the DCF (fair value seen at EUR 7.1) and peer company multiples (fair value seen at EUR 5.0) in arriving at EUR 6.0.

EUR 6.5 TP reflects DCF and peer company analysis

Company	Share Price (Local)	Mkt. Cap. Local m	Div. Yield 2024	PE 2024E	EV/EBIT 2024E	EV/Sales 2024E
Criteo SA Sponsored ADR	42.7	2,329	0.0	10.3	6.7	1.72
Omnicom Group Inc	101.7	19,841	2.9	12.6	9.2	1.37
Publicis Groupe SA	100.6	25,250	3.5	13.8	10.4	1.81
Reply S.p.A.	142.9	5,327	0.8	25.3	16.4	2.18
SAP SE	224.0	257,553	1.0	50.1	32.7	7.63
S4 Capital plc	0.4	231	0.3	7.5	6.4	0.51
WPP Plc	8.4	9,030	4.5	9.6	7.0	1.05
Median			2.9	12.6	9.2	1.72
SYZYGY AG	3.10	41.85	6.5	9.9	8.7	0.79
relativ			223%	79%	94%	46%
Est. DPS / EPS / EBIT / Sales			0.20	0.26	5.6	69.7
Forecasts Net debt (incl. pensions)					21	21
No. Shares at year end					13.5	13.5
Fair value per share at peer median			6.9	3.3	2.3	7.3
Fair value peers / share (av.)	5.0	+	Fair DCF	7.1		
Target Price (equal weighting)	6.0					

Source: Pareto Securities

PROFIT & LOSS (fiscal year) (EURm)	2018	2019	2020	2021	2022	2023	2024e	2025e
Revenues	66	64	56	60	71	72	70	75
EBITDA	8	11	10	15	12	9	10	12
Depreciation & amortisation	(2)	(5)	(6)	(8)	(17)	(10)	(5)	(5)
EBIT	6	5	4	6	(5)	(1)	6	7
Net interest	0	(0)	(1)	(1)	(1)	(1)	(0)	(0)
Other financial items	0	-	-	-	-	-	-	-
Profit before taxes	7	5	3	5	(6)	(2)	5	7
Taxes	(2)	(2)	(1)	(1)	(1)	(1)	(2)	(2)
Minority interest	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Net profit	5	3	2	4	(7)	(3)	4	5
EPS reported	0.35	0.26	0.15	0.30	(0.56)	(0.22)	0.26	0.35
EPS adjusted	0.35	0.26	0.15	0.30	(0.56)	(0.22)	0.26	0.35
DPS	0.39	-	0.15	0.20	0.22	-	0.20	0.22
BALANCE SHEET (EURm)	2018	2019	2020	2021	2022	2023	2024e	2025e
Tangible non current assets	7	32	31	30	27	20	18	15
Other non-current assets	59	61	60	57	45	43	43	43
Other current assets	32	25	17	24	20	20	19	18
Cash & equivalents	12	1	6	2	8	4	7	7
Total assets	110	119	113	113	99	87	87	83
Total equity	54	53	54	56	45	40	44	46
Interest-bearing non-current debt	17	36	31	24	20	17	13	9
Interest-bearing current debt	-	-	-	-	-	8	10	10
Other Debt	39	31	28	33	34	22	21	19
Total liabilities & equity	110	119	113	113	99	87	87	83
CASH FLOW (EURm)	2018	2019	2020	2021	2022	2023	2024e	2025e
Cash earnings	6	10	9	8	9	7	9	10
Change in working capital	11	(15)	1	0	4	(0)	(1)	(1)
Cash flow from investments	(5)	4	(4)	(5)	(5)	(0)	(1)	(2)
Cash flow from financing	(7)	(10)	(2)	(7)	(2)	(10)	(4)	(7)
Net cash flow	5	(11)	5	(4)	6	(4)	3	1
VALUATION (EURm)	2018	2019	2020	2021	2022	2023	2024e	2025e
Share price (EUR end)	8.0	7.3	5.7	6.3	5.3	3.28	2.96	2.96
Number of shares end period	14	14	13	14	14	14	14	14
Net interest bearing debt	(5)	31	26	20	11	21	15	11
Enterprise value	103	129	102	106	82	65	55	51
EV/Sales	1.6	2.0	1.8	1.8	1.2	0.9	0.8	0.7
EV/EBITDA	12.6	11.9	10.6	7.3	7.1	7.0	5.4	4.2
EV/EBIT	16.9	23.5	25.6	16.6	-	-	9.8	7.0
P/E reported	22.9	28.2	37.2	21.3	-	-	11.4	8.4
P/E adjusted	22.9	28.2	37.2	21.3	-	-	11.4	8.4
P/B	2.0	1.8	1.4	1.5	1.6	1.1	0.9	0.9
FINANCIAL ANALYSIS	2018	2019	2020	2021	2022	2023	2024e	2025e
ROE adjusted (%)	8.6	6.5	3.9	7.3	-	-	8.4	10.7
Dividend yield (%)	4.9	-	2.6	3.2	4.2	-	6.8	7.4
EBITDA margin (%)	12.4	16.9	17.4	24.2	16.4	13.0	14.9	16.1
EBIT margin (%)	9.2	8.6	7.2	10.6	-	-	8.1	9.7
NIBD/EBITDA	(0.66)	2.89	2.65	1.37	0.95	2.24	1.46	0.89
EBITDA/Net interest	-	35.90	13.85	14.79	13.62	8.14	23.37	41.25

PROFIT & LOSS (fiscal year) (EURm)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24e
Revenues	19	17	18	17	18	17	18	17
EBITDA	3	2	2	2	3	2	3	3
Depreciation & amortisation	(1)	(5)	(2)	(2)	(1)	(1)	(1)	(1)
EBIT	2	(4)	1	1	2	1	1	1
Net interest	(1)	(0)	(0)	(0)	(0)	(0)	(0)	0
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	1	(4)	0	0	1	1	1	1
Taxes	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Minority interest	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Net profit	1	(4)	0	0	1	1	1	1
EPS reported	0.06	(0.30)	0.01	0.02	0.07	0.05	0.07	0.07
EPS adjusted	0.06	(0.30)	0.01	0.02	0.07	0.05	0.07	0.07
DPS	-	-	-	-	-	-	-	-
BALANCE SHEET (EURm)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24e
Tangible non current assets	27	26	25	20	21	20	19	18
Other non-current assets	45	41	41	43	43	43	43	43
Other current assets	20	19	18	20	17	17	20	19
Cash & equivalents	4	4	3	4	4	1	4	7
Total assets	95	91	87	87	84	80	86	87
Total equity	46	43	40	40	41	42	43	44
Interest-bearing non-current debt	20	20	19	17	17	16	16	13
Interest-bearing current debt	-	-	-	8	7	7	10	10
Other Debt	29	29	29	22	19	15	17	21
Total liabilities & equity	95	91	87	87	84	80	86	87
CASH FLOW (EURm)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24e
Cash earnings	3	1	2	1	3	2	2	2
Change in working capital	(3)	(1)	(1)	4	(0)	(4)	0	4
Cash flow from investments	1	(2)	0	(0)	(0)	0	(0)	(1)
Cash flow from financing	(5)	2	(3)	(4)	(3)	(0)	1	(3)
Net cash flow	(4)	1	(2)	2	(0)	(3)	4	2
VALUATION (EURm)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24e
Share price (EUR end)	5.5	5.1	3.56	3.28	2.84	3.40	3.12	2.96
Number of shares end period	14	14	14	14	14	14	14	14
Net interest bearing debt	16	15	16	21	20	23	20	15
P/E reported	20.8	-	-	-	-	22.3	14.8	11.4
P/E adjusted	20.8	-	-	-	-	22.3	14.8	11.4
P/B	1.6	1.6	1.2	1.1	0.9	1.1	1.0	0.9
FINANCIAL ANALYSIS	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24e
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	15.9	10.4	12.5	12.9	15.5	13.2	14.6	16.1
EBIT margin (%)	9.1	-	4.1	3.3	9.2	7.0	8.4	7.7
NIBD/EBITDA	1.31	1.38	1.47	1.82	1.99	2.10	2.15	1.90
EBITDA/Net interest	8.37	9.36	6.88	6.29	9.92	12.23	16.73	23.37

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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	1,075,888	0.53 %
Bonheur	243,969	0.57 %
Pareto Bank	16,207,826	21.11 %
Pexip Holding	979,666	0.92 %
SpareBank 1 Nord-Norge	5,162,269	5.14 %
SpareBank 1 SMN	2,972,599	2.29 %
SpareBank 1 Østfold Akershus	1,234,989	9.97 %
SpareBank 1 Østlandet	7,098,826	6.68 %
Sparebanken Sør	508,904	1.22 %
Sparebanken Vest	10,005,953	9.12 %
SpareBank 1 Sør-Norge	2,677,627	10.1 %

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		8,500
2G Energy		340
ABB Ltd.		580
ABL Group		57,913
Aker ASA	500	2,042
Aker BP		14,703
Aker Carbon Capture		12,766
AM SC ASA		3,640
Aprilia Bank		22,675
Austevoll Seafood		2,923
AutoStore		80,000
B2 Impact		16,500
B3 Consulting Group		2,441
BB Biotech		460
Beerenberg		95,750
Belships		13,600
Biolinvent		15,000
Bonheur		31,248
Borregaard ASA		263
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		720
Elkem		293,700
Elmera Group ASA		32,755
Elopak		152,300
Embracer Group		55,520
Encavis AG		630
Entra ASA		1,070
Equinor		6,088
Essity		168

Company	Analyst holdings*	Total holdings
Flex LNG		250
Frontline		8,360
Gaming Innovation Group		10,010
Genel Energy		5,700
Gelinge		260
GFT Technologies		420
Gjensidige Forsikring		2,569
Grieg Seafood		18,801
Hafnia Ltd.		91,230
Hennes & Mauritz B		1,085
Himalaya Shipping		16,830
Høegh Autoliners		463
International Petroleum Corp		7,901
Kambi Group plc		430
Kitron		21,438
Komplett ASA		347,114
Kongsberg Gruppen		208
Kontron AG		350
Lea bank		16,355
Lerøy Seafood Group		41,986
Link Mobility Group		116,252
Lundin Mining Corp.		7,652
Magnora ASA		40,670
Morrow Bank		271,200
Mowi		5,768
Multitude		2,443
Mutares SE & Co. KGaA		433
NorAm Drilling		6,883
NORBIT		627
Nordic Semiconductor		64,380
Norsk Hydro		79,561
Norske Skog		81,149
Odffjell Drilling		3,000
Okeanis Eco Tankers		4,677
Orkla		6,543
Panoro Energy		31,920
Pareto Bank		851,342
PetroTal		20,000
Pexip Holding		979,666
Protector Forsikring		4,620
PSI Software		300
Quantafuel		16,665
REC Silicon		7,739
Rogaland Sparebank		8,906
SalMar		2,224
Schibsted		855
Scorpio Tankers		5,000
Seadrill Ltd		406
Securitas AB		656
SpareBank 1 Nord-Norge		10,119
SpareBank 1 SMN		16,308
SpareBank 1 Sør-Norge		22,390
SpareBank 1 Østfold Akershus		1,240
Sparebanken Møre		4,582
Sparebanken Sør		29,240
Sparebanken Vest		12,319
Sparebanken Øst		16,793
Star Bulk Carriers		3,500
Stolt-Nielsen		2,000
Stora Enso		1,996
Storebrand		6,528
Storytel		22,115
Subsea 7		21,257
Telenor		8,563
Telia Company		5,000
TGS		1,300
Thule Group		800
TORM		2,000
Transocean		10,000
Valaris		3,427
Ventura Offshore Holding Ltd.		840
Vestas Wind Systems		1,275
Viscom		1,300
Volue		50,165
Vår Energi		278,680
Wallenius Wilhelmsen		7,250
Yara		22,084
Zaptec		42,500

This overview is updated monthly (last updated 15.10.2024).

*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:

3I Global	SFL Corp.
Advanzia Bank S.A.	Shamran Petroleum
Alterra Infrastructure	Shearwater Geoservices
Argeo AS	Solstad Offshore
Ayfie Group AS	Sparebanken Sør
Blue Nord	SSCP Lager Bidco AB
Bonheur	Talos Production Inc.
Bonheur ASA	The Platform Group AG
Booster Precision Components GmbH	The Ritz-Carlton Yacht Collection
Borr Drilling Limited	Tomagruppen
BP Inv3 Topco Limited (TWMA)	Varel Energy Solutions
BW Energy	Ventura Offshore Holding Ltd.
BW Epic Kosan	Vesterålen Havbruk AS
BW Group Limited	Volue
Capsol Technologies AS	Vow
Crayon	Vow Green Metals
Desert Control AS	Yinson Production Financial Services Pte. Ltd.
DNO	
Dorian LPG	
Dorian LPG Ltd	
Exlog	
Floatel	
GC Rieber Shipping ASA	
Golar LNG	
Golden Energy Offshore Services	
Grantvedt	
Hawk Infinity Software	
Haimdall Power AS	
HMH Holding B.V.	
Holmström Fastigheter Holding AB	
Huddly AS	
Hutton Fiber AS	
Inin Group	
Instr ASA	
Jarsteinen AS	
Karlsberg Brauerei GmbH	
Katjes International GmbH & Co	
KIME Akva AS	
Klavness Combination Carriers	
Learn SE	
LifeFit	
Logistic Contractors AS	
Minerva Topco AS	
MIntra Group	
Morrow Bank	
Movel AS	
MPC Container Ships	
Mutares SE & Co. KGaA	
NIP 3 AS	
Nofitech	
Nordic Aqua Partners	
Nordic Halibut	
Nordic Unmanned	
Norlandia Health & Care Group AS	
Norse Atlantic	
Norsk Renewables	
Norske Skog	
North Investment Group AB (Sono Group)	
Northern Ocean	
Odffell Partners Holding Ltd	
Okea	
One Publicus Midco AB	
Otovo ASA	
Paratus Energy Services	
Pareto Bank	
Pelagia Holding AS	
Penfield Shipping LLC	
PGS	
PHM Group Holding	
poLight ASA	
Pronofa	
Prosafe	
Protector Forsikring	
Proximar Seafood	
Quality Living Residential AS	
Rasmussengruppen	
Saga Robotics ASA	
Seacrest Petroleum	

This overview is updated monthly (this overview is for the period 01.10.2023 – 30.09.2024).

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 the Pareto Group is 1 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

The Pareto Group has material holdings of other financial instruments than shares issued by the following companies included in Pareto Securities AB's research coverage universe: None

Disclosure of assignments and mandates

Overview over issuers of financial instruments where Pareto Securities AB has prepared or distributed investment recommendation, where Pareto Securities AB has been lead manager or co-lead manager or has rendered publicly known not immaterial investment banking services over the previous twelve months:

ADDVise Group AB	HANZA AB	Xbrane Biopharma AB
Awardit AB	Minesto AB	VEF AB
B3 Consulting Group	Modelon AB	Verve Group SE
Biovica International AB	Nordrest Holding AB	VicorePharma Holding AB
Camurus AB	Stille AB	VNV Global AB
Cibus Nordic Real Estate AB	Teneo AI AB	Webrock Ventures AB
Gaming Innovation Group		

Members of the Pareto Group provide market making or other liquidity providing services to the following companies included in Pareto Securities AB's research coverage universe:

Adtraction AB	Maximum Entertainment AB	Sedana Medical AB
Implantica AG	Mentice AB	VEF
Lundin Gold	Modelon AB	Webrock Ventures 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
Bakkeheden Fastighets AB	Korsängen Fastighets AB (publ)	Origa Care AB (publ)
Bonäsudden 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 15.10.2024).

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.	Kontron	Pyrum Innovations
Biotest	Logwin	Redcare Pharmacy N.V.
Corestate Capital Holding S.A.	Manz	ReFuels N.V.
Daldrup & Söhne	MAX Automation SE	Salmones Camanchaca S.A.
DEMIRE	Merkur Privatbank	Seven Principles
DF Deutsche Forfalt	Meta Wolf	SMT Scharf
Enapter	M LP SE	Surteco SE
FORIS AG	MPC Container Ships ASA	Syzygy
Gesco SE	Mutares SE	TTL Betelligungs- und Grundbesitz
GFT Technologies SE	OV B Holding	Uzin Utz SE
Heidelberg Pharma	ProCredit Holding	Viscom
INTERSHOP Communications	PWO	WPU - Waste Plastic Upcycling AS
IVU Traffic	PSI Software SE	

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	Mynaric
Biotest	INDUS Holding	OV B Holding
CLIQ Digital	INTERSHOP Communications	perfewetten.de
Daldrup & Söhne	Kontron	ProCredit Holding
Dermapharm Holding SE	Logwin	PSI Software
Enapter	Manz	PWO
Expres2ion Biotech Holding AB	MAX Automation	SMT Scharf
FORIS AG	Merkur Privatbank	Surteco
GFT Technologies	M LP SE	Syzygy
H2APEX Group	Mutares SE	Viscom
Heidelberg Pharma		

This overview is updated monthly (last updated 15.10.2024).