

A difficult quarter in a difficult year

At EUR 16.9m (-3%) Q4'24 revenue and underlying EBIT of EUR 1.4m were each in line with expectations. However, an impairment charge of EUR 14m meant that reported results were below expectation and there will be no dividend payment for 2024. Furthermore, the continuing difficult market environment has gotten management to issue disappointing FY'25 guidance, leading to cuts in forecasts. We reduce our target price to EUR 4.8 but still view the group as being undervalued and continue to rate the share as Buy.

Revenue growth no longer anticipated for 2025 and forecasts cut-back

Annual revenue of EUR 69m (-3.2%) reflects a poor background in the core German market which deteriorated in Q4 to -5%, even if partially compensated by a strong recovery in Poland. This experience has continued and thus initial 2025 guidance calls for revenue to decline by a mid-single digit percentage (rather than be up at a similar rate as presumed by PAsE).

Underlying profitability in 2024 subdued but not expected to improve

Operating income of EUR 5.7m compares to EUR 5.3m (+8%) in 2023. However, an impairment charge of EUR 14.2m made for a reported EBIT loss of EUR -8.5m and net loss for the year of EUR -10.3m. The indicated 12% margin for German operations is encouraging but could decline in FY'25 given group margin guidance calling for c.8%. This leads to a 27% reduction in Pareto EBIT forecast.

Target price reduced but significant upside still warrants a Buy rating

Reflecting lowered near-term EBIT forecasts and now adopting more cautious approach for future margins, our DCF-based target price is lowered to EUR 4.8 (from EUR 6.0). Despite the difficult market background, Syzygy has a solid balance sheet with sufficient liquidity to push through the changes to ensure that the group can exploit a profitable niche in the German market for its unique services, developing innovative solutions based on AI and the digital vertical integration of transformation, consulting, digital product & service development. Given the significant upside to our TP, we confirm our Buy rating.

EURm	2021	2022	2023	2024e	2025e
Revenues	60	71	72	69	66
EBITDA	15	12	9	10	10
EBIT	6	(5)	(1)	(9)	5
EPS	0.30	(0.56)	(0.22)	(0.76)	0.24
EPS adj	0.30	(0.56)	(0.22)	(0.76)	0.24
DPS	0.20	0.22	-	-	0.22
EV/EBITDA	7.3	7.1	7.0	5.0	4.7
EV/EBIT	16.6	-	-	-	8.9
P/E adj	21.3	-	-	-	11.2
P/B	1.53	1.58	1.11	1.24	1.12
ROE (%)	7.4	-	-	-	10.4
Div yield (%)	3.2	4.2	-	-	8.1
Net debt	20	11	21	15	10

Source: Pareto Securities

Target price (EUR)	4.8	▲	BUY
Share price (EUR)	2.7	-	HOLD
		▼	SELL

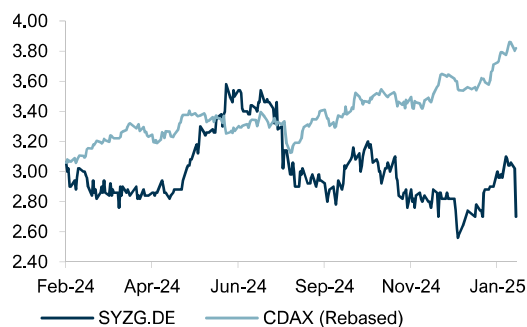
Forecast changes

%	2024e	2025e	2026e
Revenues	(0)	(12)	(13)
EBITDA	1	(17)	(16)
EBIT adj	1	(27)	(25)
EPS reported	NM	(32)	(29)
EPS adj	NM	(32)	(29)

Source: Pareto Securities

Ticker	SYZG.DE, SYZGY
Sector	Media
Shares fully diluted (m)	13.5
Market cap (EURm)	36
Net debt (EURm)	15
Minority interests (EURm)	0
Enterprise value 24e (EURm)	52
Free float (%)	50

Performance



Source: FactSet

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A difficult quarter in a difficult year for Syzygy

Syzygy has released key divisional sales and margin data for Q4 / FY 2024. At EUR 16.9m (-2.8%) Q4 group sales were in line with expectations, although the key German market was below PAsE, compensated by a strong finish in Poland. For the year in total, sales amounted to EUR 69.4m (-3.2%).

At EUR 1.4m (vs. EUR 1.8m) underlying EBIT was a touch ahead of PAsE albeit in line with management's recent expectations. For the year in total, adjusted EBIT amounted to EUR 5.7m (vs. EUR 5.3m).

However, reported EBIT amounting to EUR -8.5m, was well below PAsE, given an impairment charge of EUR 14.2m (vs. 2023 impairment charge of EUR 4.2m and exceptional items of EUR 1.2m). An annual net income loss of EUR -10.3m means that no dividend will be paid for the 2024 year (PAsE EUR 0.20).

By region, the key operating highlights in FY'24 include:

- Core market Germany with net sales of EUR 56.4m (-2% compared to the previous year) and an operating EBIT margin of 12% (vs. 7.6%)
- UK and USA segment with net sales of EUR 5.1m (-39% compared to the previous year) and an operating EBIT margin of 2% (vs. 8.9%)
- Poland segment with net sales of EUR 8.2m (+34% compared to the previous year) and an EBIT margin of 12% (vs. 15.6%)

Despite the (non-cash) goodwill charge and net income loss, positive operating cash flow of EUR 8.0m (up from EUR 7.0m in FY'23) allowed cash reserves to improve from EUR 4.0m to EUR 5.0m. We still view the conservatively managed Syzygy as having a solid balance sheet.

Q4 / FY 2024 compared to Pareto estimates (EURm)

EUR m	Q4'23	Q4'24	yoy	PAsE	delta	FY'23	FY'24	yoy
Revenues	17.4	16.9	-2.8%	17.1	-1.5%	71.7	69.4	-3.2%
<i>of which: Germany</i>	14.0	13.3	-5%	14.2	-6%	57.4	56.4	-2%
<i>of which: UK & US</i>	2.0	1.3	-36%	1.4	-8%	8.4	5.1	-39%
<i>of which: Poland</i>	1.4	2.3	63%	1.5	48%	6.1	8.2	34%
<i>Corporate & Consolidation</i>	0.0	0.0	n.m.	0.0	n.m.	-0.1	-0.3	n.m.
EBITDA	2.25	2.83	26%	2.8	2%	9.32	10.42	12%
EBITDA margin (%)	12.9%	16.8%	383bp	16.1%		13.0%	15.0%	
Underlying EBIT	1.82	1.38	-24%	1.3	5%	5.28	5.70	8%
Underlying margin (%)	10.5%	8.2%	-232bp	7.7%		7.4%	8.2%	
Reported EBIT	0.57	-12.83	n.m.	1.3	n.m.	-0.66	-8.50	n.m.
Reported EBIT margin (%)	3.3%	-76.1%		7.7%		-0.9%	-12.2%	
Pretax	0.5	-13.0	n.m.	1.3	n.m.	-1.95	-9.11	n.m.
Pretax margin (%)	2.8%	-77.0%		7.8%		-2.7%	-13.1%	
Net income	0.3	-12.9	n.m.	0.9	n.m.	-2.92	-10.31	n.m.
EPS	0.02	-0.95	n.m.	0.07	n.m.	-0.22	-0.77	n.m.

Source: Pareto Securities

The near-term outlook is somewhat disappointing given the on-going difficult situation in the core German market. Initial FY'25 guidance calls for net sales to be reduced by a mid-single digit percentage whereas our previous model had assumed a mid-single digit increase. Moreover, a margin similar to the 8% for 2024 is likely for 2025, whereas we had originally modelled margins recovering to the mid-term guidance calling for 10%.

Our estimates are lowered in line with guidance, resulting with a 27% cut to forecast 2025 EBIT, now at EUR 5.3m (from EUR 7.3m). Taking a more cautious stance on the margin recovery in 2026, our estimates come down by a similar amount.

Although the economic environment in the markets relevant to SYZYGY remains currently subdued, we take comfort from the realistic position that new CEO, Frank Wolfram, is steering the group, with its unique digital vertical integration of transformation, consulting, digital product & services development.

Changes to estimates for 2025-2026E (EURm)

EUR m	2024E			2025E			2026E		
	Old	New	Chg.	Old	New	Chg.	Old	New	Chg.
Revenues	69.7	69.4	-0.4%	75.1	65.8	-12.3%	79.8	69.7	-12.7%
Underlying EBIT	5.6	5.7	1%	7.3	5.3	-27%	7.7	5.8	-25%
Underlying margin (%)	8.1%	8.2%	12 bp	9.7%	8.0%	-168 bp	9.7%	8.3%	-140 bp
EBIT	5.6	-8.5	n.m	7.3	5.3	-27%	7.7	5.8	-25%
EBIT margin (%)	8.1%	-12.2%	n.m	9.7%	8.0%	-168 bp	9.7%	8.3%	-140 bp
Pretax	5.2	-9.1	n.m	7.0	4.8	-31%	7.5	5.4	-28%
Net result	3.5	-10.3	n.m	4.8	3.2	-32%	5.1	3.6	-29%
EPS	0.26	-0.77	n.m	0.35	0.24	-32%	0.38	0.27	-29%

Source: Pareto Securities

Given the loss in the 2024 year and now guidance assuming a continued weak background for 2025 (making peer comparisons difficult to assess), our TP relies on the DCF as offering a realistic view on the inherent value within Syzygy.

We have increased the beta to 1.75 (was 1.5) given the increased volatility seen in recent years, increasing our WACC to now 10.3% (vs. 9.4%). Furthermore, we now view 9% as a more realistic sustainable margin (previously 10%), with perpetual growth forecast at 1.0% (vs. 1.5%).

Reflecting these assumptions as well as the above highlighted lowered forecasts, we now see fair value at EUR 4.8, (reducing our TP from EUR 6.0). Nonetheless, we continue to see the shares as significantly undervalued and thus confirm a buy rating.

EUR 4.8 TP reflects DCF with more cautious assumptions and lowered near-term forecasts (EURm)

EUR m	Phase I					Phase II					Phase III
	2024E	2025E	2026E	2027E	2028E	2029E	2029E	2030E	2031E	2032E	
Revenues	69.4	65.8	69.7	73.9	78.0	82.0	85.8	89.3	92.7	95.8	
<i>growth rate</i>	8.3%	-5.2%	5.8%	6.1%	5.5%	5.1%	4.6%	4.1%	3.7%	3.4%	
EBIT	-8.5	5.3	5.8	6.6	7.3	7.9	8.2	8.4	8.5	8.6	
<i>EBIT margin</i>	-12.2%	8.0%	8.3%	8.9%	9.3%	9.7%	9.5%	9.4%	9.2%	9.0%	
Tax	-1.0	-1.4	-1.6	-1.8	-2.1	-2.3	-2.4	-2.4	-2.5	-2.5	
<i>Tax rate</i>	-12%	26%	27%	28%	29%	29%	29%	29%	29%	29%	
Depr. & Amort.	18.9	4.8	4.9	4.9	5.0	5.0	5.0	5.0	5.0	5.0	
<i>% of sales</i>	27.3%	7.3%	7.0%	6.7%	6.4%	6.1%	5.9%	5.6%	5.4%	5.2%	
Capex	-1.3	-1.6	-2.0	-2.2	-2.5	-2.8	-3.2	-2.7	-3.2	-2.9	
<i>% of sales</i>	1.8%	2.4%	2.8%	3.0%	3.1%	3.4%	3.7%	3.0%	3.0%	3.0%	
Change in WC	-0.9	-1.1	-1.1	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2	
<i>% of sales</i>	1.3%	1.6%	1.5%	1.6%	1.5%	1.5%	1.4%	1.3%	1.3%	1.3%	
Free Cash Flow	7.2	6.0	6.1	6.3	6.6	6.7	6.5	7.1	6.7	7.1	76
<i>growth rate</i>	nm	-16.6%	0.6%	3.6%	4.1%	1.6%	-2.7%	9.5%	-4.9%	4.9%	1.0%
Present Value FCF	7.2	5.5	5.0	4.7	4.5	4.1	3.6	3.6	3.1	2.9	32
PV Phase I	27					Risk free rate	3.5%		Targ. equity ratio	75%	
PV Phase II	17					Premium Equity	5.0%		Beta	1.8	
PV Phase III	32					Premium Debt	3.0%		WACC	10.3%	
Enterprise value	76										
- Net Debt (Cash)	11										
- Pension Provisions	0										
- Minorities & Peripherals	0										
						Sensitivity	Growth in phase III				
							0.0%	0.5%	1.0%	1.5%	2.0%
						9.3%	5.1	5.3	5.5	5.7	5.9
						9.8%	4.8	5.0	5.1	5.3	5.5
						10.3%	4.6	4.7	4.8	5.0	5.1
						10.9%	4.3	4.4	4.6	4.7	4.8
Equity value	65										
Number of shares	13.5										
Value per share (€)	4.8										

Source: Pareto Securities

PROFIT & LOSS (fiscal year) (EURm)	2018	2019	2020	2021	2022	2023	2024e	2025e
Revenues	66	64	56	60	71	72	69	66
EBITDA	8	11	10	15	12	9	10	10
Depreciation & amortisation	(2)	(5)	(6)	(8)	(17)	(10)	(19)	(5)
EBIT	6	5	4	6	(5)	(1)	(9)	5
Net interest	0	(0)	(1)	(1)	(1)	(1)	(1)	(0)
Other financial items	0	-	-	-	-	-	-	-
Profit before taxes	7	5	3	5	(6)	(2)	(9)	5
Taxes	(2)	(2)	(1)	(1)	(1)	(1)	(1)	(1)
Minority interest	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Net profit	5	3	2	4	(7)	(3)	(10)	3
EPS reported	0.35	0.26	0.15	0.30	(0.56)	(0.22)	(0.76)	0.24
EPS adjusted	0.35	0.26	0.15	0.30	(0.56)	(0.22)	(0.76)	0.24
DPS	0.39	-	0.15	0.20	0.22	-	-	0.22
BALANCE SHEET (EURm)	2018	2019	2020	2021	2022	2023	2024e	2025e
Tangible non current assets	7	32	31	30	27	20	4	1
Other non-current assets	59	61	60	57	45	43	43	43
Other current assets	32	25	17	24	20	20	19	19
Cash & equivalents	12	1	6	2	8	4	5	6
Total assets	110	119	113	113	99	87	72	69
Total equity	54	53	54	56	45	40	30	33
Interest-bearing non-current debt	17	36	31	24	20	17	11	8
Interest-bearing current debt	-	-	-	-	-	8	10	10
Other Debt	39	31	28	33	34	22	20	18
Total liabilities & equity	110	119	113	113	99	87	72	69
CASH FLOW (EURm)	2018	2019	2020	2021	2022	2023	2024e	2025e
Cash earnings	6	10	9	8	9	7	9	8
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)	(6)	(4)
Net cash flow	5	(11)	5	(4)	6	(4)	1	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	2.72	2.70
Number of shares end period	14	14	13	14	14	14	14	14
Net interest bearing debt	(5)	31	26	20	11	21	15	10
Enterprise value	103	129	102	106	82	65	52	47
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	5.0	4.7
EV/EBIT	16.9	23.5	25.6	16.6	-	-	-	8.9
P/E reported	22.9	28.2	37.2	21.3	-	-	-	11.2
P/E adjusted	22.9	28.2	37.2	21.3	-	-	-	11.2
P/B	2.0	1.8	1.4	1.5	1.6	1.1	1.2	1.1
FINANCIAL ANALYSIS	2018	2019	2020	2021	2022	2023	2024e	2025e
ROE adjusted (%)	8.6	6.5	3.9	7.3	-	-	-	10.3
Dividend yield (%)	4.9	-	2.6	3.2	4.2	-	-	8.1
EBITDA margin (%)	12.4	16.9	17.4	24.2	16.4	13.0	15.0	15.3
EBIT margin (%)	9.2	8.6	7.2	10.6	-	-	-	8.0
NIBD/EBITDA	(0.66)	2.89	2.65	1.37	0.95	2.24	1.47	1.02
EBITDA/Net interest	-	35.90	13.85	14.79	13.62	8.14	17.08	21.92

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)	(16)
EBIT	2	(4)	1	1	2	1	1	(13)
Net interest	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	1	(4)	0	0	1	1	1	(13)
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	(13)
EPS reported	0.06	(0.30)	0.01	0.02	0.07	0.05	0.07	(0.95)
EPS adjusted	0.06	(0.30)	0.01	0.02	0.07	0.05	0.07	(0.95)
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	4
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	5
Total assets	95	91	87	87	84	80	86	72
Total equity	46	43	40	40	41	42	43	30
Interest-bearing non-current debt	20	20	19	17	17	16	16	11
Interest-bearing current debt	-	-	-	8	7	7	10	10
Other Debt	29	29	29	22	19	15	17	20
Total liabilities & equity	95	91	87	87	84	80	86	72
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	(4)
Net cash flow	(4)	1	(2)	2	(0)	(3)	4	1
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	2.72
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	-
P/E adjusted	20.8	-	-	-	-	22.3	14.8	-
P/B	1.6	1.6	1.2	1.1	0.9	1.1	1.0	1.2
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	16.8
EBIT margin (%)	9.1	-	4.1	3.3	9.2	7.0	8.4	-
NIBD/EBITDA	1.31	1.38	1.47	1.82	1.99	2.10	2.15	1.89
EBITDA/Net interest	8.37	9.36	6.88	6.29	9.92	12.23	16.73	17.08

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"Buy"	Pareto Securities Research expects this financial instrument's total return to exceed 10% over the next 12 months
"Hold"	Pareto Securities Research expects this financial instrument's total return to be between -10% and 10% over the next 12 months
"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 %
Austevoll Seafood	1,074,265	0,53 %
Benheur	244,369	0,57 %
Pareto Bank	16,207,826	21,11 %
Pexip Holding	861,486	0,81 %
SpareBank 1 Nord-Norge	5,264,071	5,24 %
SpareBank 1 SMN	3,002,578	2,31 %
SpareBank 1 Østfold Akerhus	1,233,168	9,95 %
SpareBank 1 Østlandet	7,600,227	7,16 %
Sparebanken Ser	1,149,766	2,76 %
Sparebanken Vest	10,007,823	9,12 %
SpareBank 1 Ser-Norge	4,076,780	1,09 %

Pareto Securities AS may hold financial instruments in companies where a recommendation has been produced or distributed by Pareto Securities AS in connection with rendering investment services, including Market Making.

Please find below an overview of material interests in shares held by employees in Pareto Securities AS, in companies where a recommendation has been produced or distributed by Pareto Securities AS. "By material interest" means holdings exceeding a value of NOK 50 000.

Company	Analyst holdings*	Total holdings
2020 Bulkers		400
2G Energy		340
ABB Ltd.		580
ABL Group		45,913
Aker ASA	500	2,169
Aker BP		17,163
Aker Carbon Capture		12,766
AMSC ASA		3,640
Apriila Bank		22,675
Austevoll Seafood		1,300
AutoStore		80,000
B2 Impact		16,500
B3 Consulting Group		2,441
BB Biotech		480
BioInvent		15,000
Boliden		1,250
Benheur		31,648
Bouvet		3,200
BW Energy		50,959
BW Offshore		3,000
Camurus AB		85
Cool Company		610
Crayon		19,205
Deep Value Driller		9,850
Dermaphar m Holding SE		300
DNB		32,202
DNO		74,331
DOF		577
Elektr oimportøren		32,000
Elkem		316,200
Elmer's Group ASA		32,755
Elopak		77,300
Entra ASA		14,570
Envipco Holding		970
Equinor		6,202
Europris		20,018
Flex LNG		250
Frontline		8,540

Company	Analyst holdings*	Total holdings
Gentoo Media		10,010
GFT Technologies		420
Gjensidige Forsikring		2,569
Greg Seafood		11,801
Hafnia Ltd.		71,230
Hennes & Mauritz B		1,085
Himalaya Shipping		17,168
Høegh Autoliners		985
International Petroleum Corp		7,901
Kambi Group plc		430
Kitron		21,438
Knowit		1,597
Komplett ASA		304,614
Kongsberg Gruppen		208
Kontron AG		350
Larøy Seafood Group		34,106
Link Mobility Group		117,352
Lundin Mining Corp.		7,897
Magnora ASA		50,670
Morrow Bank		822,056
Mowi		3,645
Multitude		2,443
Mutar es SE & Co. KGaA		433
Nor Am Drilling		5,000
Nordic Semiconductor		73,380
Nordnet		6,239
Norsk Hydro		79,561
Norske Skog		74,148
Odjell Drilling		3,000
Odjell SE		10,000
Odjell Technology		54,575
Okeanis Eco Tankers		4,922
Orkla		6,543
Panoro Energy		31,920
Pareto Bank		651,342
PetroTal		20,000
Pexip Holding		861,486
Protecto Forsikring		4,542
PSI Software		300
Quantafuel		16,665
Rogaland Sparebank		8,906
SalMar		3,794
SATSASA		3,050
Scorpio Tankers		5,000
Seadrill Ltd		406
Securitas AB		656
Solstad Offshore		1,500
SpareBank 1 Nord-Norge		11,019
SpareBank 1 SMN		16,308
SpareBank 1 Ser-Norge		39,390
SpareBank 1 Østfold Akerhus		1,240
SpareBank 1 Østlandet		20,156
Sparebanken Møre		4,582
Sparebanken Ser		36,552
Sparebanken Vest		2,319
Sparebanken Øst		15,869
Star Bulk Carriers		3,500
Stolt-Nielsen		2,300
Stora Enso		31,396
Storbrand		4,520
Stor ytjel		22,115
Subsea 7		10,937
Telenor		8,563
Telja Company		5,000
TGS		1,300
Thule Group		800
TORM		2,000
Transocean		10,000
Valaris		3,577
Vestas Wind Systems		1,275
Vår Energi		283,070
Wallenius Wilhelmsen		6,750
Yara		22,160
Zaptec		45,500

This overview is updated monthly (last updated 15.01.2025).

*Analyst holdings refers to positions held by the Pareto Securities AS analyst covering the company.

Appendix B

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

Overview over issuers of financial instruments where Pareto Securities AS have prepared or distributed investment recommendation, where Pareto Securities AS have been lead manager/co-lead manager or have rendered publicly known not immaterial investment banking services over the previous 12 months:

24SevenOffice	Roc Oil
3t Global	Saga Robotics ASA
4human Invest	Samara Asset Group
Advanzia Bank S.A.	SFL Corp.
Alterra Infrastructure	Shamran Petroleum
Archer	Shearwater Geoservices
Argeo	Solstad Offshore
BlueNord	Sparbanken Sør
Bonheur	Talos Production Inc.
Booster Precision Components GmbH	TeamEFFEL (Equipe Holdings 3 B.V.)
Borr Drilling Limited	TGS
BP Inv3 Topco Limited (TWMA)	The Platform Group
BW Energy	The Ritz-Carlton Yacht Collection
BW Group Limited	Tomagruppen
Capsol Technologies AS	Var Energi Solutions
Circular Tire Services Europe Holding	Var Oil and Gas
Crayon	Ventura Offshore Holding Ltd.
DNO	Value
Dorian LPG	Vow
Exlog	Vow Green Metals
Fertiberia Corporate S.L.U.	Yinson Production Financial Services
First Camp Group	
Floatel	
GIG Software	
Golar LNG	
Greenfood	
Hafslund Vekst	
Hawk Infinity Software	
Heimdall Power AS	
Holmetrom Fastigheter Holding AB	
Huddly AS	
Huntton Fiber AS	
Inin Group	
Jarsteinen AS	
Karlshagen Bräuer GmbH	
Katjes International GmbH & Co	
KIME Akva	
Klavness Combination Carriers	
Kährs BondCo	
Learn SE	
Lifefit	
Link Mobility Group	
Loch Duart Ltd.	
Minerva Topco AS	
Mintra Group	
Morild AS	
Morrow Bank	
Movel AS	
MPC Container Ships	
Mutar es SE & Co. KGaA	
NEXT Biometrics Group	
NIP 3 AS	
Nefitech	
Nordica Aqua Partners	
Nordica Unmanned	
Nordwest Industrie Finance	
Norlandia Health & Care Group AS	
Norsk Renewables	
Norske Skog	
Northern Investment Group AB (Sono Group)	
Northern Ocean	
Odyssey Partners Holding Ltd	
Okea	
Okechamp Global	
One Publicus Midco AB	
OP HoldCo GmbH	
Paratus Energy Services	
Parato Bank	
Pearl Petroleum	
Pelagia Holding AS	
PHM Group Holding	
Ping Petroleum	
Polaris Renewable Energy	
poLight ASA	
Priority 1 Logistics	
Prionofa	
Proximar Seafood	
Rasmussen Gruppen	

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

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	70%
Hold	26%
Sell	1%
Not rated	4%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	65%
Hold	19%
Sell	0%
Not rated	16%

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

Appendix D

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

Disclosure of positions in financial instruments

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

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

Disclosure of assignments and mandates

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

ADDVise Group AB	GenToo Media Inc.	Teneo AI AB
Awardit AB	HANZA AB	Xbrane Biopharma AB
B3 Consulting Group	Minesto AB	Verve Group SE
Camurus AB	Modelon AB	Vicore Pharma Holding AB
Cibus Nordic Real Estate AB	Nordrest Holding AB	VNV Global AB
Cinis Fertilizer AB	Scandinavian Astor Group AB	Webrcock Ventures AB
Gaming Innovation Group Plc		

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

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

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

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

Aarhus Residential	Hallsell Property Invest AB	One Publicus Fastigheter AB
Backaheden Fastigheter AB	Korsängen Fastigheter AB (publ)	Origa Car AB (publ)
Bonasudden Holding AB (publ)	Krona Public Real Estate AB	Præservium Property AB
Borglunda Fastigheter AB	Logistri Fastigheter AB	Solbox AB

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Appendix E

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

Designated Sponsor

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Biotech	Kontron	Pyrum Innovations
Cor estate Capital Holding S.A.	Logwin	Redcar Pharma N.V.
Daldrup & Söhne	MAX Automation SE	ReFuels N.V.
DF Deutsche Forfait	Merkur Privatbank	Seven Principles
Enapter	Meta Wolf	SMT Scharf
FORISAG	MLP SE	Surteco SE
Gesco SE	MPC Container Ships ASA	Szygy
GFT Technologies SE	Mutar es SE	TTL Beteiligungs- und Grundbesitz
Heidelberg Pharma	OVH Holding	Uzin Utz SE
Huddlestock Fintech AS	ProCredit Holding	Viscom
INTERSHOP Communications	PWO	WPU - Waste Plastic Upcycling AS

Appendix F

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

Sponsored Research

Pareto Securities has entered into an agreement with these companies about the preparation of research reports and – in return – receives compensation.

BB Biotech	Hypoport SE	OVH Holding
Biotech	INDUS Holding	pf er dewetten.de
CLIQ Digital	INTERSHOP Communications	ProCredit Holding
Daldrup & Söhne	Kontron	PSI Software
Dermaphar m Holding SE	Logwin	Progress-Werk Oberkirch
Enapter	MAX Automation	SMT Scharf
Express2ion Biotech Holding AB	Mer kur Privatbank	Surteco
GFT Technologies	MLP SE	Szygy
H2APEX Group	Mutar es SE	Viscom
Heidelber g Pharma	Mynar ic	

This overview is updated monthly (last updated 15.01.2025).