



Slight beat to profit guidance implied

Preliminary 2020E figures show the group meeting sales guidance which had called for a 10-20% decline with -14% now indicated. However, it has slightly exceeded the mid-single digit EBIT margin target with c7% indicated (vs Pareto 5.8%). Overall, the third quarter saw the start of a significant recovery which has continued in the fourth quarter, resulting in higher-than-forecast earnings.

Robust domestic operations cannot compensate international drop

During the Covid-19 pandemic, Syzygy's German revenues have proven to be reasonably resilient (dropping just 9%) and contributing EUR 6.8m EBIT, albeit down from EUR 7.7m in 2019. However, the international operations have continued to negatively impact results.

Board back to full strength with additional digital expertise

With the appointment of Franziska von Lewinski as CEO, the Executive Board has returned to a three-person team since 1 January 2021. In our view, Lewinski brings very complimentary skills to Syzygy which will particularly benefit from her renowned expertise in the digital communication field. Lewinski also brings additional technological capabilities to Syzygy and with a customer orientated focus.

Both our target of EUR 8.0 and Buy rating are confirmed

We continue to refer to the DCF model in setting our EUR 8.0 TP. Within our model, we assume that the international operations continue to dampen group sales growth in the current year before improving double digit thereafter. However, we model a modest profit from international operations already in 2021E. With substantial upside to our EUR 8.0 TP, we confirm our Buy rating.

EURm	2018	2019	2020e	2021e	2022e
Revenues	66	64	55	61	68
EBITDA	8	11	10	12	13
EBIT	6	5	4	6	7
EPS	0.35	0.26	0.16	0.27	0.34
EPS adj	0.35	0.26	0.16	0.27	0.34
DPS	0.39	-	0.15	0.20	0.22
EV/EBITDA	12.6	11.9	10.4	8.6	7.6
EV/EBIT	16.9	23.5	29.1	17.9	14.4
P/E adj	22.9	28.2	36.0	21.4	16.7
P/B	2.00	1.84	1.42	1.32	1.21
ROE (%)	8.5	6.4	4.0	6.4	7.6
Div yield (%)	4.9	-	2.6	3.5	3.9
Net debt	(5)	31	31	26	24

Source: Pareto

Target price (EUR)	8.0
Share price (EUR)	5.7

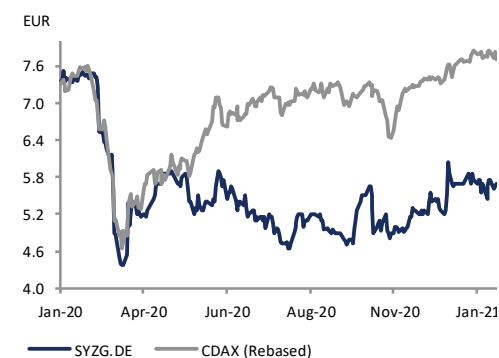
Forecast changes

%	2020e	2021e	2022e
Revenues	0	0	0
EBITDA	14	1	0
EBIT adj	21	0	0
EPS reported	26	(1)	(2)
EPS adj	26	(1)	(2)

Source: Pareto

Ticker	SYZG.DE, SYZ GY
Sector	Media
Shares fully diluted (m)	13.5
Market cap (EURm)	77
Net debt (EURm)	31
Minority interests (EURm)	0
Enterprise value 20e (EURm)	108
Free float (%)	49

Performance



Source: Factset

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Preliminary headlines point to continued recovery from the Covid-19 pandemic

The detailed FY'20 report is due on 30 March but preliminary 2020E figures show the group meeting sales guidance which called for a 10-20% decline with -14% now indicated (in line with Pareto estimates). However, it has slightly exceeded the mid-single digit EBIT margin target with c7% indicated (vs Pareto 5.8%). Overall, the third quarter saw the start of a significant recovery which has continued in the fourth quarter, resulting in higher-than-forecast earnings.

The implied headlines for Q4'20 include: -

- ▶ Q4'20 group revenues down 13% at EUR 14.5m
- ▶ 11% decline in core German market and with c20.5% EBIT margin
- ▶ Sequential recovery in international operations with cEUR 0.1m loss
- ▶ Consequent fall in operating income to EUR 1.1m (vs. EUR 1.3m)
- ▶ Net income of EUR 0.7m (from EUR 0.55m in Q4'19)

Furthermore, a return to dividend payment is flagged with EUR 0.15 proposed dividend for the 2020 year. Initial 2021E guidance calls sales to improve by around 10% and a high single digit EBIT margin as being likely and at this stage we see no need to change future forecasts. Ahead of the detailed accounts, our TP is left at EUR 8.0 and we confirm our Buy rating.

With 82% of revenues now generated in Germany with 15% domestic operating margin, we view Syzygy as being more resilient than several peers. To begin with, Germany seems likely to be less economically affected than many other developed countries. Syzygy has developed a portfolio of services that should protect the group from over-exposure to one part of the broad advertising chain.

Exhibit 1: Pareto estimates post preliminary data for the segmental Q4'20 performance and group P&L forecasts for 2020E

EUR m	Q4'19	Q4'20E	yoy	FY'19	FY'20E	yoy
Revenues	16.61	14.51	-13%	64.24	55.19	-14%
<i>of which: Germany</i>	<i>13.3</i>	<i>11.9</i>	<i>-11%</i>	<i>49.7</i>	<i>45.3</i>	<i>-9%</i>
<i>of which: United Kingdom</i>	<i>2.4</i>	<i>1.9</i>	<i>-20%</i>	<i>9.9</i>	<i>6.7</i>	<i>-33%</i>
<i>of which: Other segments</i>	<i>1.3</i>	<i>1.1</i>	<i>-12%</i>	<i>6.3</i>	<i>4.5</i>	<i>-29%</i>
<i>Corporate & Consolidation</i>	<i>-0.4</i>	<i>-0.4</i>	<i>n.m.</i>	<i>-1.6</i>	<i>-1.2</i>	<i>n.m.</i>
EBITDA	2.25	2.50	11%	10.88	10.32	-5%
EBITDA margin (%)	13.5%	17.2%	370bp	16.9%	18.7%	176bp
EBIT	1.33	1.09	-18%	5.50	3.70	-33%
EBIT margin (%)	8.0%	7.5%	-53bp	8.6%	6.7%	-186bp
<i>of which: Germany</i>	<i>2.7</i>	<i>2.5</i>	<i>-8%</i>	<i>7.7</i>	<i>6.8</i>	<i>-12%</i>
<i>of which: United Kingdom</i>	<i>0.0</i>	<i>0.0</i>	<i>n.m.</i>	<i>-1.0</i>	<i>0.0</i>	<i>n.m.</i>
<i>of which: Other segments</i>	<i>-0.3</i>	<i>-0.1</i>	<i>n.m.</i>	<i>0.4</i>	<i>-0.5</i>	<i>n.m.</i>
<i>Corporate & Consolidation</i>	<i>-1.0</i>	<i>-1.4</i>	<i>n.m.</i>	<i>-1.6</i>	<i>-2.6</i>	<i>n.m.</i>
Pretax	1.15	0.94	-18%	5.19	3.00	-42%
Pretax margin (%)	6.9%	6.5%	-43bp	8.1%	5.4%	-266bp
Net income	0.55	0.69	26%	3.47	2.13	-39%
EPS (EUR)	0.04	0.05	26%	0.26	0.16	-39%

Source: Pareto

Additionally, with the appointment of Franziska von Lewinski as CEO, the Executive Board has returned to a three-person team since 1 January 2021. In our view, Lewinski brings very complimentary skills to Syzygy which will particularly benefit from her renowned expertise in the digital communication field. As a highly respected innovator within the digital sector, Lewinski brings strategic expertise and additional technological capabilities to Syzygy and with a customer orientated focus which should also benefit the group by working more closely with WPP clients in meeting additional demands for new digital products.

We continue to refer to the DCF model in setting our EUR 8.0 TP. Within our model, we assume that the international operations continue to dampen the pace of group sales growth in the current year before improving with a double-digit momentum in 2022E. However, we model a modest profit from these international operations already in 2021E.

Given likely developments in the digital communications market, it could be that our sales estimates are a little conservative, particularly for the domestic operations. Likewise, with our assumption of modest margin growth towards the mid-term target of 10.5%.

Exhibit 2: With only minor adjustments to our near-term forecasts, our DCF continues to point to EUR 8.0 TP

EUR m	Phase I					Phase II					Phase III	
	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e		
Revenues	55.2	60.7	67.8	73.7	79.2	84.5	89.9	95.4	101.0	105.9		
<i>growth rate</i>	-14.1%	10.0%	11.6%	8.7%	7.5%	6.8%	6.2%	5.7%	5.2%	4.8%		
EBIT	3.7	5.7	7.0	7.8	8.6	9.4	10.1	10.8	11.6	11.1		
<i>EBIT margin</i>	6.7%	9.4%	10.3%	10.6%	10.9%	11.1%	11.3%	11.3%	11.5%	10.5%		
Tax	-0.8	-1.4	-1.8	-2.0	-2.3	-2.5	-2.7	-2.9	-3.1	-3.1		
<i>Tax rate</i>	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%		
Depr. & Amort.	6.6	6.2	6.3	6.4	6.4	6.4	6.4	6.4	6.4	6.4		
<i>% of sales</i>	12.0%	10.2%	9.2%	8.6%	8.0%	7.5%	7.1%	6.7%	6.3%	6.0%		
Capex	-2.5	-2.2	-2.4	-2.5	-2.7	-2.9	-3.1	-3.3	-3.5	-3.5		
<i>% of sales</i>	4.5%	3.6%	3.5%	3.4%	3.4%	3.4%	3.4%	3.5%	3.5%	3.3%		
Change in WC	-4.5	-0.3	-1.5	-1.7	-2.0	-2.2	-2.4	-2.6	-2.7	-2.7		
<i>% of sales</i>	8.2%	0.5%	2.1%	2.3%	2.5%	2.5%	2.6%	2.7%	2.7%	2.6%		
Free Cash Flow	2.5	8.0	7.7	7.9	8.1	8.2	8.3	8.4	8.7	8.2	158	
<i>growth rate</i>	nm	221.3%	-3.4%	3.0%	1.8%	1.6%	1.6%	1.2%	2.9%	-5.0%	2.0%	
Present Value FCF	2.5	7.5	6.7	6.4	6.1	5.8	5.5	5.2	5.0	4.4	84	
PV Phase I		29				Risk free rate	3.5%		Targ. equity ratio		65%	
PV Phase II		26				Premium Equity	5.0%		Beta		1.1	
PV Phase III		84				Premium Debt	2.0%		WACC		7.3%	
Enterprise value		139										
- Net Debt (Cash)		31										
- Pension Provisions		0										
- Minorities & Peripherals		0										
						Sensitivity		Growth in phase III				
								1.0%	1.5%	2.0%	2.5%	3.0%
						6.6%	8.1	8.7	9.5	10.5	11.8	
						6.9%	7.5	8.0	8.7	9.5	10.5	
						WACC 7.3%	6.9	7.4	8.0	8.6	9.5	
						7.7%	6.4	6.8	7.3	7.9	8.6	
						8.0%	6.0	6.4	6.8	7.3	7.9	
Equity value		108										
Number of shares		13.5										
Value per share (€)		8.0										
Current Price (€)		5.7										
Upside		40%										

Source: Pareto

PROFIT & LOSS (fiscal year) (EURm)	2015	2016	2017	2018	2019	2020e	2021e	2022e
Revenues	57	64	61	66	64	55	61	68
EBITDA	7	7	6	8	11	10	12	13
Depreciation & amortisation	(2)	(2)	(2)	(2)	(5)	(7)	(6)	(6)
EBIT	5	6	4	6	5	4	6	7
Net interest	2	1	1	0	(0)	(1)	(1)	(1)
Other financial items	1	1	1	0	-	-	-	-
Profit before taxes	7	7	6	7	5	3	5	7
Taxes	(2)	(2)	(1)	(2)	(2)	(1)	(1)	(2)
Minority interest	(0)	(0)	1	(0)	(0)	(0)	(0)	(0)
Net profit	5	5	5	5	3	2	4	5
EPS reported	0.37	0.39	0.39	0.35	0.26	0.16	0.27	0.34
EPS adjusted	0.37	0.39	0.39	0.35	0.26	0.16	0.27	0.34
DPS	0.37	0.38	0.38	0.39	-	0.15	0.20	0.22
BALANCE SHEET (EURm)	2015	2016	2017	2018	2019	2020e	2021e	2022e
Tangible non current assets	3	3	8	7	32	31	28	30
Other non-current assets	27	35	59	59	61	60	62	62
Other current assets	43	36	31	32	25	19	18	18
Cash & equivalents	4	7	7	12	1	1	5	6
Total assets	102	81	105	110	119	111	113	116
Total equity	51	50	56	54	53	54	58	63
Interest-bearing non-current debt	2	7	22	17	36	32	31	31
Interest-bearing current debt	-	-	-	-	-	-	-	-
Other Debt	49	24	27	39	31	25	24	22
Total liabilities & equity	102	81	105	110	119	111	113	116
CASH FLOW (EURm)	2015	2016	2017	2018	2019	2020e	2021e	2022e
Cash earnings	7	5	2	6	10	10	11	12
Change in working capital	(9)	1	3	11	(15)	(5)	(0)	(1)
Cash flow from investments	(3)	2	(4)	(5)	4	(5)	(3)	(6)
Cash flow from financing	(4)	(5)	(0)	(7)	(10)	(0)	(4)	(4)
Net cash flow	(9)	3	0	5	(11)	0	4	1
CAPITALIZATION & VALUATION (EURm)	2015	2016	2017	2018	2019	2020e	2021e	2022e
Share price (EUR end)	8.8	11.6	11.3	8.0	7.3	5.7	5.7	5.7
Number of shares end period	13	13	14	14	14	14	14	14
Net interest bearing debt	(20)	(15)	6	(5)	31	31	26	24
Enterprise value	92	132	158	103	129	108	102	101
EV/Sales	1.6	2.1	2.6	1.6	2.0	2.0	1.7	1.5
EV/EBITDA	12.5	18.0	25.5	12.6	11.9	10.4	8.6	7.6
EV/EBIT	17.5	23.7	38.5	16.9	23.5	29.1	17.9	14.4
P/E reported	24.1	29.7	29.2	22.9	28.2	36.0	21.4	16.7
P/E adjusted	24.1	29.7	29.2	22.9	28.2	36.0	21.4	16.7
P/B	2.2	3.0	2.7	2.0	1.8	1.4	1.3	1.2
FINANCIAL ANALYSIS & CREDIT METRICS	2015	2016	2017	2018	2019	2020e	2021e	2022e
ROE adjusted (%)	9.1	9.9	9.4	8.6	6.5	4.0	6.4	7.6
Dividend yield (%)	4.2	3.3	3.4	4.9	-	2.6	3.5	3.9
EBITDA margin (%)	12.9	11.5	10.2	12.4	16.9	18.7	19.6	19.6
EBIT margin (%)	9.2	8.7	6.8	9.2	8.6	6.7	9.4	10.3
NIBD/EBITDA	(2.72)	(2.07)	0.95	(0.66)	2.89	2.96	2.16	1.84
EBITDA/Net interest	-	-	-	-	35.90	14.74	19.82	26.56

PROFIT & LOSS (fiscal year) (EURm)	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20e
Revenues	16	16	16	17	15	12	14	15
EBITDA	3	3	3	2	3	2	3	2
Depreciation & amortisation	(1)	(1)	(1)	(2)	(1)	(1)	(2)	(1)
EBIT	1	1	1	1	1	0	1	1
Net interest	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	1	1	1	1	1	0	1	1
Taxes	(0)	(0)	(0)	(1)	(0)	(0)	(0)	(0)
Minority interest	(0)	(0)	(0)	0	(0)	0	(0)	(0)
Net profit	1	1	1	1	1	0	1	1
EPS reported	0.08	0.07	0.06	0.04	0.05	0.01	0.05	0.05
EPS adjusted	0.08	0.07	0.06	0.04	0.05	0.01	0.05	0.05
DPS	-	0.39	-	-	-	-	-	-
BALANCE SHEET (EURm)	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20e
Tangible non current assets	27	32	35	32	33	31	31	31
Other non-current assets	59	58	58	61	61	60	60	60
Other current assets	37	27	25	25	26	17	20	19
Cash & equivalents	0	5	4	1	4	4	1	1
Total assets	123	122	122	119	123	113	112	111
Total equity	56	51	51	53	52	52	53	54
Interest-bearing non-current debt	39	42	44	36	37	33	33	32
Interest-bearing current debt	-	-	-	-	-	-	-	-
Other Debt	29	30	27	31	34	27	26	25
Total liabilities & equity	123	122	122	119	123	113	112	111
CASH FLOW (EURm)	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20e
Cash earnings	2	1	2	5	2	2	3	3
Change in working capital	(11)	2	(2)	(3)	0	0	(4)	(1)
Cash flow from investments	(2)	8	(0)	(2)	(3)	0	(1)	(1)
Cash flow from financing	(0)	(6)	(1)	(3)	4	(3)	(1)	(1)
Net cash flow	(11)	5	(1)	(3)	3	(0)	(3)	1
CAPITALIZATION & VALUATION (EURm)	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20e
Share price (EUR end)	9.1	9.7	9.4	7.3	5.2	5.5	4.96	5.7
Number of shares end period	13	13	13	13	13	13	13	13
Net interest bearing debt	26	34	36	31	28	27	31	31
P/E reported	25.0	28.6	31.0	28.2	22.8	33.1	33.5	35.9
P/E adjusted	25.0	28.6	31.0	28.2	22.8	33.1	33.5	35.9
P/B	2.2	2.5	2.4	1.8	1.3	1.4	1.3	1.4
FINANCIAL ANALYSIS & CREDIT METRICS	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20e
Dividend yield (%)	4.2	4.0	4.1	5.4	7.5	-	-	-
EBITDA margin (%)	16.9	16.5	17.0	13.5	17.2	15.7	24.5	17.2
EBIT margin (%)	9.2	8.6	8.4	8.0	7.4	3.7	7.7	7.5
NIBD/EBITDA	0.77	1.49	2.27	3.13	3.19	3.25	2.92	2.83
EBITDA/Net interest	-	-	-	33.83	23.41	14.04	13.65	14.74

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Appendix A

Disclosure requirements pursuant to the Norwegian Securities Trading Regulations section 3-10(2) and section 3-11(1), letters a-b

The below list shows companies where Pareto Securities AS - together with affiliated companies and/or persons – own a portion of the shares exceeding 5 % of the total 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 %
Helgeland Sparebank	2,015,935	9.66%	SpareBank 1 Østfold Akershus	1,139,560	9.20%
Pareto Bank ASA	16,234,430	23.24%	Sparebanken Vest	6,735,132	6.28%

Pareto Securities AS or its affiliates own as determined in accordance with FINRA Rule 2241, 1 % or more of the equity securities of:

Companies	No. of shares	Holdings in %	Companies	No. of shares	Holdings in %
DOF ASA	3,789,844	1.29%	SpareBank 1 SMN	1,876,052	1.44%
Helgeland Sparebank	2,015,935	9.66%	SpareBank 1 Østfold Akershus	1,139,560	9.20%
NHST Media Group AS	17,900	1.39%	SpareBank 1 Østlandet	3,153,952	2.94%
Pareto Bank ASA	16,234,430	23.24%	Sparebanken Møre	305,369	3.09%
Selvaag Bolig ASA	2,812,269	3.00%	Sparebanken Sør	433,544	2.77%
SpareBank 1 BV	1,640,220	2.60%	Sparebanken Vest	6,735,132	6.28%
SpareBank 1 Nord-Norge	3,872,656	3.86%	Totens Sparebank	78,246	1.28%

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
Aker ASA	500	1,794	Frontline	0	46,918	REC Silicon	0	35,500
Aker BP	0	32,692	Gjensidige Forsikring	0	7,294	SalMar	0	305
Aker Carbon Capture	0	273,918	Golden Ocean Group	0	1,433	Sandnes Sparebank	0	127,013
Aker Offshore Wind	0	135,703	Grieg Seafood	0	13,150	Sbanken ASA	0	4,520
American Shipping Company	0	3,780	Hafnia Limited	0	99,500	Scatec Solar	0	20,000
Aprila Bank ASA	0	22,675	HydrogenPro	0	37,395	Schibsted ASA B Aksjer	0	569
Archer	0	32,730	Ice Group ASA	0	190,000	Selvaag Bolig	0	50,000
Arcus	0	2,784	Komplett Bank	0	99,300	Skitude	0	12,695
Atlantic Sapphire	0	10,010	Kongsberg Gruppen	0	35,581	SpareBank 1 BV	0	7,000
Austevoll Seafood	0	29,135	KWS	75	75	SpareBank 1 Nord- Norge	0	1,850
Avance Gas	0	3,362	Lerøy Seafood Group	0	18,068	SpareBank 1 SMN	0	13,350
Axactor	0	44,376	Mowi	0	4,819	SpareBank 1SR- Bank	0	9,643
B2Holding AS	0	14,075	MPC Container Ships	0	41,175	Sparebank 1 Østfold Akershus	0	1,252
BASF	270	270	NORBIT ASA	0	5,428	SpareBank 1 Østlandet	0	8,621
Bonheur	0	32,355	Nordic Semiconductor	0	5,100	Sparebanken Møre	0	180
Borregaard ASA	0	500	Norsk Hydro	0	107,171	Sparebanken Sør	0	16,235
Bouvet	0	294	Norske Skog	0	8,225	Sparebanken Vest	0	16,185
BRABank	0	74,607	Norwegian Energy Company	0	790	Sparebanken Øst	0	1,500
BW Energy	0	43,075	Norwegian Finans Holding	0	3,210	Stolt-Nielsen	0	1,817
BW LPG	0	11,246	Norwegian Property	0	13,150	Storebrand	0	9,732
BW Offshore	0	11,326	NTS	0	2,272	Subsea 7	0	9,226
DNB	0	29,908	Ocean Yield	0	67,710	Telenor	0	4,249
DNO	0	217,978	OHT	0	2,650	TGS-NOPEC	0	1,300
DOF	0	2,366,346	Okeanis Eco Tankers	0	22,000	Volue	0	15,148
Elkem	0	35,710	Orkla	0	19,353	VOW	0	5,981
Entra	0	10,382	Panoro Energy	0	9,795	Wallenius Wilhelmsen	0	46,100
Equinor	0	3,053	Pareto Bank	0	2,410,820	XXL	0	12,534
Europis	0	11,056	Pexip Holding	0	44,583	Yara	0	14,365
Fjord1 ASA	0	50,000	PGS	0	11,676	Zaptec	0	65,800
Fjordkraft Holding	0	12,605	Protector Forsikring	0	13,400			
Flex LNG	0	14,312	Quantafuel	0	1,120,190			

This overview is updated monthly (last updated 15.01.2021).

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

Appendix B

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letters e-f, ref the Securities Trading Act Section 3-10

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 Scandinavia	Flexistore AS	Nordic Halibut
Acconer AB	Genel Energy	Norwegian Block Exchange
Africa Energy Corp	Hafnia Ltd.	Odfjell SE
Akershus Energi	Helgeland Sparebank	OHT
Akva Group	HKN Energy Ltd	Pelagia Holding AS
American Tanker, Inc.	Hofseth BioCare	Pexip Holding
Aprila Bank ASA	House of Control	PGS
Boreal Holding AS	HydrogenPro	Pioneer Property Group ASA
Borr Drilling Limited	Idavang A/S	Quantafuel
BRABank	Instabank ASA	REC Silicon
Brooge Energy Limited	Klavness Combination Carriers ASA	Salmon Evolution
Bulk Infrastructure Holding	KLP	Sandnes Sparebank
BW Energy	Komplett Bank	Scorpio Bulkers
Cibus Nordic Real Estate	Kongsberg Automotive	Seadrill Ltd
Cloudberry Clean Energy	Kraft Bank	Skitude
CrayoNano AS	Meltwater	Sparebanken Vest
Digiplex	Mercell	Talos Energy Inc
DOF	Mintra Group	Tise AS
DOF Subsea AS	MPC Container Ships	Trønderenergi AS
ELOP	Mutares SE & Co. KGaA	Watercircles Forsikring ASA
Endur ASA	Navigator Holdings Ltd.	West Coast Salmon
Fertiberia S.A.R.L.	Navios	Wheel.me
Fjordkraft Holding	Next Biometrics Group	

This overview is updated monthly (this overview is for the period 31.12.2019 – 31.12.2020).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	69%
Hold	27%
Sell	3%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	83%
Hold	17%
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 15.01.2021).

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 co-lead manager or has

24SevenOffice Scandinavia AB	Egetis Therapeutics	Minesto	ShaMaran Petroleum
Azelio	Implantica	Pexip Holding	Surgical Science
Bionvent	IRRAS AB	QleanAir Holding	Swedencare AB
Biovica International	Isofol Medical AB	Re:NewCell	Vicore Pharma
Cibus Nordic Real Estate AB	Jetpak Top Holding AB	Sedana Medical	VNV Global
Climeon AB	Mentice 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.	Magnolia Bostad	Logistri Fastighets AB	ShaMaran Petroleum
ByggPartner i Dalarna Holding	Media & Games Invest plc.	Saltängen Property Invest	Surgical Science
Cibus Nordic Real Estate	Mentice AB	SciBase Holding	Tethys Oil
Isofol Medical	Minesto	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	Målaråsen
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 26.01.2021).

Appendix E

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letter d, ref the Securities Trading Act Section 3-10

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	S&T AG *
Baywa	Gigaset *	MLP *	SMT Scharf AG *
Biotest *	Heidelberg Pharma *	MOBOTIX AG	Surteco Group *
Brenntag	Hypoport AG	mutares	Syzygy AG *
CORESTATE Capital Holding S.A.	Intershop Communications AG	OVH Holding AG	TAKKT AG
Daldrup & Söhne	Leifheit	Procredit Holding *	Viscom *
Demire	Logwin *	PSISOFTWARE AG *	
Epigenomics AG *	Manz AG *	PWO *	
Gesco *	MAX Automation SE	RIB Software *	

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

Appendix F

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letter g, ref the Securities Trading Act Section 3-10

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	MAX Automation SE	OHB SE
Baywa	Hypoport AG	Merkur Bank	OVH Holding AG
BB Biotech	Intershop Communications AG	MOBOTIX AG	Siegfried Holding AG
Daldrup & Söhne	Leifheit	mutares	

This overview is updated monthly (last updated 15.01.2021).