

## CLIQ: Still significantly undervalued

*The objective of the dividend buyback approach is to boost shareholder value following a period of weakness in the share price. For many shareholders, this form of capital return can be more tax-efficient than a dividend distribution and will be appreciated; for others the above average yield was a reason for holding the shares. In sum, we positively view management's attention in returning capital to shareholders in the light of a very solid balance sheet. Our PT is cut 15% to EUR 60 reflecting lower forecasts outlined herein but we still consider the shares to be significantly undervalued.*

### Lowered estimates but CLIQ Digital is still viewed as a growth stock

FY'23 revenues of EUR 326m slightly missed expectations, but still made for annual growth of 18%. Complying with fresh (EUR 360-380m) guidance for 2024, we cut future sales estimates 11-13%. Nonetheless, with CAGR 2020-23 of 45%, and 15% p.a. now modelled from 2023 through 2026, we still view CLIQ Digital as a growth stock.

### Forecast margin close to 15%, is viewed as good within the sector

Despite the slowing sales growth, EBITDA of EUR 50m (+16%) still met 2023 guidance, representing 15.4% margin. However, continuing headwinds in traffic acquisition and conversion in a challenging macroeconomic environment have encouraged us to similarly cut future profit estimates c.15%. However, in modeling EUR 55m EBITDA in 2024 implies a margin close to 15% which is still viewed as good within the sector.

### Share buyback programme instead of a dividend payment for 2023

Rather than pay a dividend from the group's 2023 profit, a share buyback programme has commenced, targeting up to EUR 13m. This corresponds to 41% of net income and is scheduled to be completed within twelve months. Existing authorisation allows for up to 646,871 shares to be repurchased and these shall be used to subsequently reduce CLIQ Digital's capital through cancellation and/or to meet CLIQ Digital's obligations arising from stock option plans.

EURm	2022	2023	2024e	2025e	2026e
Revenues	276	326	370	434	501
EBITDA	44	50	55	65	74
EBIT	42	46	50	59	68
EPS	4.47	4.90	5.60	7.08	8.23
EPS adj	4.45	4.82	5.52	6.99	8.13
DPS	1.79	-	2.50	3.05	3.60
EV/EBITDA	3.7	2.3	1.6	1.2	1.0
EV/EBIT	3.8	2.6	1.7	1.4	1.1
P/E adj	5.7	4.1	3.2	2.6	2.2
P/B	2.02	1.25	0.76	0.59	0.48
ROE (%)	41.2	34.5	28.8	26.3	24.4
Div yield (%)	7.1	-	14.0	17.0	20.1
Net debt	(5)	(11)	(18)	(25)	(29)

Source: Pareto Securities

Target price (EUR)	60	▲	BUY
Share price (EUR)	18	—	HOLD
		▼	SELL

### Forecast changes

%	2024e	2025e	2026e
Revenues	(11)	(13)	(13)
EBITDA	(14)	(16)	(15)
EBIT adj	(15)	(17)	(16)
EPS reported	(12)	(8)	(8)
EPS adj	(13)	(9)	(9)

Source: Pareto Securities

Ticker	CLIQ.DE, Cliq
Sector	Media
Shares fully diluted (m)	6.5
Market cap (EURm)	117
Net debt (EURm)	-18
Minority interests (EURm)	0
Enterprise value 24e (EURm)	87
Free float (%)	89

### Performance



Source: FactSet

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## 2023 EBITDA target met; share buyback instead of dividend payment proposed

After a slight miss with Q3 sales, less than 2% growth in Q4 was seen as disappointing and marked the sixth successive quarterly decline in the development of the top line. Although FY'23 revenues of EUR 326m thus missed consensus by c.5% (guidance had called for EUR 345m, PAsE EUR 340m), it still made for annual growth of 18%. With CAGR 2020-23 of 45%, and 15% p.a. modelled 2023 through 2026, we still view CLIQ Digital as a growth stock.

Despite the top line growth slowing, EBITDA of EUR 11.8m in Q4 meant that the full-year outcome of EUR 50.3m hit guidance (targeting at least EUR 50m), albeit below PAsE EUR 51.7m. This development represents annual growth of close to 16%, making for CAGR 2020-23 of 47%, meaning that sales growth has not been at the expense of margin erosion. The 15.4% recorded in 2023 was just 40bp shy of the 15.8% recorded in 2022 and compares to 14.9% EBITDA margin in 2020.

Guidance for the current year calls for sales in the EUR 360-380m corridor, implying growth in the 10-16.5% range. Whilst investors will be pleased that management is flagging an acceleration in sales growth, this pace is slightly below our expectations, and with the lower base reported for 2023, it means that our sales forecasts have been scaled-back.

For EBITDA, guidance calls for a sum in the EUR 52-58m corridor, implying 3-15% annual growth at the extremes. At the mid-point, EBITDA of EUR 55m could imply a margin close to 15%, still seen as good within the sector. However, this has encouraged us to cut previous EBITDA estimates for the current year and going forward in the region of 15%.

The group's cash flow generation continued to be strong. With EUR 30m from operating activities (vs. EUR 24m) and after capex of EUR 12m free cash flow of EUR 19m was more than EUR 3m improvement over 2022. With EUR 13m (vs. EUR 8m) investments in financing activities, there was close to EUR 6m net cash increase, with year-end liquidity at EUR 16m.

With the Annual Accounts, it was also announced that the Management and Supervisory Boards have resolved to initiate a share buyback programme and not to pay a dividend from the group's 2023 balance sheet profit. The share buyback will return capital to CLIQ Digital's shareholders of up to EUR 13m, corresponding to 43% of operating cash flow in 2023, and thus the new policy represents a slight acceleration in returning value to shareholders.

### Comment on sales development through 2023

The business model remains focussed on selling subscription-based streaming services from content that include movies & series, music, audiobooks, sports, and games. Rather than invest in its own production, CLIQ minimises risk by licensing content from partners, bundles this, and then sells the content online through its numerous streaming services. It currently operates over 300 single-content portals and more than 25 bundled-content portals, the two most famous being vimovigo.com and cliq.de.

Over the years, CLIQ has become a specialist in online advertising and creating streaming services that are advertised towards specific consumer groups, predominantly via banners on Google Display. On clicking on a banner, the interested customer finds himself on a landing page where he needs to enter contact details. The membership offer will usually include payment facilities, even though all of these sites offer a free trial period allowing the customer always to first test the service.

Thus, from over 20 billion Google Display impressions in 2023, CLIQ secured more than 100m people who submitted their data. Today the group has 1.2m paying customers with an estimated lifetime value base of EUR 164m (+16%). Last year, the group created additional outreach in the key US market by purchasing keyword lists to employ better targeted search engine advertising (SEA) than simple Google Display ads.

We believe that this has several benefits that can be seen in the 2023 results. To begin with, North American sales development continued to positively surprise through the year, in generating 25% annual sales growth (to EUR 197m), with the region now accounting for 60% of total group sales. Furthermore, the better targeting of membership led to a 17% increase in LTV – the expected lifetime value of a customer – to EUR 85.

This search engine advertising will now be rolled-out to Europe and management can envisage the situation whereby it will seek to extend reach by also using short video clips, for example on YouTube channels. In addition, the group will put a stronger focus on B2B partnerships and affiliation following successful trials in Germany last year with Lidl, New Yorker and Call-a-Pizza. For example, cliq.de recently announced new B2B partnership with the FAZ newspaper (Frankfurt Allgemeine Zeitung), and COMPUTER BILD.

#### Quarterly sales development by region in 2023

EUR m	2022	Q1 '23	Q2 '23	Q3 '23	Q4 '23	2023
<b>Revenues</b>	<b>276.1</b>	<b>82.9</b>	<b>76.8</b>	<b>82.6</b>	<b>84.1</b>	<b>326.4</b>
yoy development (%)	84%	58%	20%	8%	2%	18%
Europe	101.6	33.4	26.0	24.8	25.0	109.1
yoy development (%)	62%	57%	11%	-8%	-17%	7%
North America	157.9	44.3	45.6	52.8	54.2	196.8
yoy development (%)	111%	57%	20%	19%	15%	25%
Latin America	3.4	3.0	3.1	3.3	3.3	12.6
yoy development (%)	na	na	na	158%	60%	269%
ROW	13.2	2.3	2.3	1.7	1.6	7.8
yoy development (%)	4%	-27%	-21%	-56%	-52%	-41%
Multi-content	242.4	77.0	72.0	78.0	80.2	307.3
yoy development (%)	125%	80%	28%	16%	5%	27%
Single-content	26.0	5.9	4.8	4.6	3.9	19.1
yoy development (%)	-17%	-17%	-16%	-32%	-41%	-27%
Ad-funded digital mktg	7.7	0.0	0.0	0.0	0.0	0.0

Source: Pareto Securities

We suspect that management's confidence in the anticipated impact of these new marketing initiatives lies behind guidance calling for the improved sales development, which necessarily implies an improvement in Europe: the 7% sales increase in sales last year (to EUR 109m) was the biggest delta to PAS estimates.

Latin America was the fastest growing region in 2023, jumping 269% to EUR 12.6m, albeit that the region only accounts for 4% of group sales and there are high hopes for further strong growth in the current year. In the region Rest of the World, 2023 sales declined 41% to EUR 7.8m. However, management announced that new market entries into Asia and the Middle East were successfully implemented at the end of the year and should provide a further trigger for the 2024 development.

#### Comment on customer acquisition costs (CAC)

In addition to sales and EBITDA, management provides annual guidance on customer acquisition costs (CAC), which reflect all advertising costs incurred for attracting new members. In 2023, total customer acquisition costs increased by 21% to EUR 135m. Thus, total CAC amounted to 41.5% of revenues, an 80bp increase compared to the previous year.

In accordance with IFRS 15, CLIQ Digital capitalises a portion of its gross marketing spend on acquiring new members (EUR 133m in 2023) to better match the timing of CAC with the revenues generated by those new members. These capitalised costs (contract costs) can be seen as an investment in the customer base value of expected future sales.

These contract costs are released to the income statement over the member's revenue lifecycle (not straight line) with a maximum amortisation period of 18 months. During 2023 total amortised contract costs recognised in the income statement amounted to EUR 124m (+45%). The net sum of these three lines constitutes the group's total acquisition costs for the period and amounted to EUR 126m (+40%) and represented 39% of sales (vs. 33%).

Personnel expenses increased by 20% in 2023 to EUR 25m (a 7.6% ratio-to-sales), representing 72% (from 66%) of total operating expenses and largely relates to the 18% higher headcount number rising to 169 FTE. As mentioned above, EBITDA of EUR 50m in 2023 hit guidance (> EUR 50m), representing 16% annual growth making for 15.4% margin.

#### Quarterly development of customer acquisition costs in 2023

EUR m	2022	Q1 '23	Q2 '23	Q3 '23	Q4 '23	2023
<b>Revenues</b>	<b>276</b>	<b>83</b>	<b>77</b>	<b>83</b>	<b>84</b>	<b>326</b>
- Customer acquisition costs	-112	-33	-32	-35	-35	-135
+ Capitalised marketing	108	32	31	35	35	133
- Amortised contract costs	-85	-29	-28	-33	-34	-124
<b>CAC for the period</b>	<b>-90</b>	<b>-29</b>	<b>-29</b>	<b>-33</b>	<b>-34</b>	<b>-126</b>
% of revenue	32.5%	35.6%	37.6%	40.3%	40.7%	38.5%

Source: Pareto Securities

### Very solid financing

Not surprising for a group that has always given priority to profitability, CLIQ Digital has a robust balance sheet. The business model of CLIQ is generally very asset light: it requires very limited investments in fixed assets and no inventory. During 2023, the total balance sheet increased 14% to EUR 155m (Dec. 2022: EUR 135m). Cash amounted to EUR 16m.

The dominant position on the asset side of the balance sheet is the goodwill, which amounted to EUR 48m and is mainly related to goodwill on acquisition as a result of the merger with CLIQ BV in 2012 (EUR 47m) as well as the acquisition of UK activities, which were acquired in 2017 (EUR 4m).

The increase in other intangible assets from EUR 8.4m to EUR 12.1m was mainly due to newly licenced content for the numerous streaming services, as well as platform and technical development.

The balance sheet includes EUR 2m financial assets reflecting the EUR 1.6m strategic equity investment in Blacknut SAS, a leading cloud gaming service distributed both directly to consumers and B2B, plus EUR 0.4m in Dreamspark SAS a recently founded, Paris-based creative and production studio specialising in selling and producing unscripted entertainment for television and streaming services. The EUR 4m in tangible fixed assets is mainly the right of use assets from rental agreements.

The largest position within current assets concerns contract costs accounting for EUR 47m which relate to capitalised acquisition costs referred to above. Due to the relatively short average customer retention of less than 1 year, the majority of all capitalised marketing costs are amortized in the same year they are capitalised. The increase in contract assets is largely attributable to the higher marketing spend in 2023, which was directly related to streaming subscription services.

#### CLIQ Digital AG – Asset structure

EUR m	2021	2022	2023	% yoy	% BS
Goodwill	48.2	47.4	47.5	0%	31%
Other intangibles	2.6	8.4	12.1	44%	8%
Fixed assets	3.8	5.0	4.0	-20%	3%
Financial assets	1.5	2.0	2.0	n.a	1%
Other long term assets	4.9	4.3	6.2	46%	4%
<b>Non-current assets</b>	<b>59.4</b>	<b>65.1</b>	<b>69.9</b>	<b>7%</b>	<b>45%</b>
Trade receivables	12.5	13.6	20.5	51%	13%
Contract costs / other assets	17.1	39.6	48.5	22%	31%
Cash & Cash equivalents	7.3	16.8	15.7	-6%	10%
<b>Current assets</b>	<b>36.9</b>	<b>70.0</b>	<b>84.8</b>	<b>21%</b>	<b>55%</b>
<b>Total assets</b>	<b>96.3</b>	<b>135.1</b>	<b>154.7</b>	<b>14%</b>	<b>100%</b>

Source: Pareto Securities

The liabilities side of the balance sheet is characterized by the equity position, which amounted to EUR 103m implying an equity ratio of 67%. Adjusting the equity ratio for goodwill, the equity ratio would amount to 36%.

Otherwise, there was no bank debt per end 2023, although in December 2022 the group had drawn EUR 6.9m. In addition, there was EUR 3.0m of long-term and EUR 1.3m short term lease liabilities (reflecting IFRS 15) which we include for EV purposes in indicating net cash of EUR 11.4m (compared to EUR net 4.7m cash as per December 2022). Excluding finance leases, there was a net cash position of EUR 15.7m (EUR 9.9m at the last year-end).

#### CLIQ Digital AG – Equity & Liabilities

EUR m	2021	2022	2023	% yoy	% BS
Shareholder equity	59.5	81.4	103.2	27%	67%
Minority interest	0.0	-0.1	-0.1	n.a	0%
<b>Total equity</b>	<b>59.6</b>	<b>81.3</b>	<b>103.1</b>	<b>27%</b>	<b>67%</b>
Bank borrowings	0.0	6.6	0.0	-100%	0%
Int-bearing L-debt incl leases	3.1	4.1	3.0	-28%	2%
Other non-current liabilities	6.4	11.9	14.7	24%	10%
<b>Non-current liabilities</b>	<b>9.4</b>	<b>22.6</b>	<b>17.7</b>	<b>-22%</b>	<b>11%</b>
Bank borrowings	5.0	0.0	0.0	n.a	0%
Int-bearing debt incl leases	5.5	1.1	1.4	28%	1%
Trade payables	7.9	9.5	13.1	37%	8%
Other current liabilities	13.9	20.6	19.5	-6%	13%
<b>Liabilities</b>	<b>27.3</b>	<b>31.2</b>	<b>33.9</b>	<b>9%</b>	<b>22%</b>
<b>Equity &amp; Liabilities</b>	<b>96.3</b>	<b>135.1</b>	<b>154.7</b>	<b>14%</b>	<b>100%</b>

Source: Pareto Securities

As flagged above, the robust balance sheet position reflects the positive cash flows that CLIQ Digital generates. In 2023, there was EUR 30.3m (FY'22: EUR 23.8m) operational cash flow, reflecting higher profit generated this year. The cash outflow from investing activities amounted to EUR 11.8m (FY'22: EUR 8.4m) and is largely related to investments in intangible fixed assets for newly licensed content and for platform development.

Thus, the operating free cash flow improved to EUR 18.6m. The cash outflow from financing activities was EUR 12.8m (FY'22: EUR 7.7m) and largely reflects the dividend distributions in 2023 of EUR 11.6m. That left EUR 5.8m net positive cash flow in 2023, increasing the cash balance to EUR 15.7m.

#### CLIQ Digital AG – Group cash flows 2021-2023

EUR m	2021	2022	2023	change
Cash flow operating activities	20.8	23.8	30.4	9.6
Total capex	-4.8	-8.4	-11.8	-7.0
Free cash flow	16.0	15.4	18.6	2.7
Cash flow financing activities	-14.6	-7.7	-12.8	1.8
Change cash equivalents	1.4	7.7	5.8	4.5
Cash at period begin	0.9	2.3	9.9	
Change cash equivalents	1.4	7.6	5.8	
Cash at period end	2.3	9.9	15.7	

Source: Pareto Securities

## Changes to Pareto forecasts

In 2024, CLIQ Digital expects continued organic growth in revenue and EBITDA, supported by higher CAC spend leading to increased demand for streaming services. However, the lower than forecast by Pareto outcome for 2023 has resulted in scaling-back of estimates.

With the Annual Accounts, management has provided the following full-year guidance calling for:

- Revenue to be in the EUR 360-380m corridor (range of 10-16% yoy growth)
- EBITDA to in the EUR 52-58m corridor (range of 3-15% yoy growth), implying a margin approaching 15% at the mid-points (vs.15.4% in 2023)
- Customer acquisition costs in the EUR 150-170m range (range of 11-26% yoy growth)

### Changes to forecasts: 2024-2026E

(EUR m)	2024E			2025E			2026E		
	Old	New	Chg.	Old	New	Chg.	Old	New	Chg.
Revenues	419.6	370.2	-12%	505.6	434.2	-14%	575.6	500.6	-13%
EBITDA	63.2	55.2	-13%	75.8	64.5	-15%	87.6	74.2	-15%
EBIT	59.0	50.0	-15%	71.1	58.6	-17%	81.0	67.7	-16%
Pretax	57.5	49.3	-14%	69.9	58.8	-16%	80.8	68.3	-15%
Net result	41.2	34.8	-16%	50.1	41.4	-17%	55.9	48.2	-14%
EPS	6.33	5.60	-12%	7.73	7.08	-8%	8.93	8.23	-8%

Source: Pareto Securities

Our new forecasts lie close to the mid-point of the guidance provided for 2024, in now forecasting EUR 370m sales (+13%) and EBITDA of EUR 55m (+10%, 14.9% margin) after CAC of EUR 153m (+13%).

For 2025E, we now model EUR 434m sales (+17%) and EBITDA of EUR 65m (+17%, 14.9% margin) after CAC of EUR 178m (+16%).

For 2026E, we now model EUR 501m sales (+15%) and EBITDA of EUR 74m (+15%, 14.8% margin) after CAC of EUR 204m (+15%).

## Valuation: EUR 60 target price

We continue to base our valuation on a peer group comparison as well as a DCF model. Although both point to fair value below our previous TP, the derived valuations still represent significant upside potential for the shares. Giving equal weight to both derived valuations, we cut our target price by 15% to now EUR 60 (previously EUR 71).

The DCF model (EUR 51) is in our view best suited to account for the long-term growth potential of CLIQ Digital as well as its high level of cash generation. The peer group model (EUR 69) on the other hand bodes well to assess the fair value of CLIQ Digital relative to other companies with a similar business model, without having to make long-term assumptions, which are difficult to make for the highly dynamic business environment in which these groups operate.

## DCF valuation

For Phase I of our DCF, we have made detailed forecasts of the future free cash flows reflecting the lower estimates highlighted above. We model with EBIT margin at 13.5% in the detailed forecast period.

In Phase II we continuously reduce our main sales parameters to transition smoothly towards the perpetual growth rate (Phase III). We derive a fair value of EUR 60 from our DCF model.

Given the dynamic nature of CLIQ Digital's business model, still targeting aggressive revenue development through-out Phase I (13% CAGR), we apply a relatively high beta of 1.25x. Together with a target equity ratio of 75% and 28% tax rate, this results in a WACC of 8.3%.

Reflecting also the dynamic market conditions that we foresee for the coming years (ever improving download speeds and increasing mobile population) and CLIQ Digital's stronger position therein, we assume a perpetual growth rate of 1%. Despite the higher historical EBIT margin level (2022: 15.2%) we continue to model a terminal margin of 13.5%.

**We derive a fair value of EUR 51 from our DCF model**, pointing to significant potential upside. In this model, we have not deducted sums to be spent on the share buy back and continue with the number of shares prevailing at the end of 2023.

Based on our estimates for the next years, it is in our view hard to justify the low current share price. The expected FCFs until 2032 are in our view already sufficient to justify the current share price level – even if we would assume no more cashflows thereafter.

### CLIQ Digital – DCF points to EUR 51 per share valuation

EUR m	Phase I					Phase II					Phase III
	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	
Revenues	370	434	501	551	592	630	664	692	714	729	
growth rate	18%	17%	15%	10%	8%	6%	5%	4%	3%	2%	
EBIT	50	59	68	74	80	85	89	93	96	98	
EBIT margin	13.5%	13.5%	13.5%	13.5%	13.5%	13.5%	13.5%	13.5%	13.5%	13.5%	
Tax	-14	-16	-19	-21	-22	-24	-25	-26	-27	-28	
Tax rate	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	
Depr. & Amort.	5	6	6	7	10	11	10	12	13	15	
% of sales	1.4%	1.4%	1.3%	1.3%	1.6%	1.8%	1.5%	1.8%	1.9%	2.0%	
Capex	-13	-14	-16	-18	-18	-19	-20	-21	-21	-22	
% of sales	3.4%	3.2%	3.1%	3.2%	3.1%	3.0%	3.0%	3.0%	3.0%	3.0%	
Change in WC & P	-16	-20	-23	-26	-28	-29	-31	-32	-33	-34	
% of sales	4.4%	4.6%	4.5%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	
Free Cash Flow	12	14	17	17	21	24	24	26	28	30	409
growth rate	nm	13.4%	20.4%	3.4%	22.7%	13.1%	-2.1%	11.6%	6.6%	5.4%	1.0%
Present Value FCF	12	12	13	13	15	15	14	14	14	14	187
PV Phase I		64			Risk free rate		3.5%		Targ. equity ratio		75%
PV Phase II		70			Premium Equity		5.0%		Beta		1.3
PV Phase III		187			Premium Debt		2.0%		WACC		8.3%
Enterprise value		322			Sensitivity	Growth in phase III					
- Net Debt LY		-11				0.0%	0.5%	1.0%	1.5%	2.0%	
- Pension Provisions		0			7.5%	53.4	55.7	58.4	61.5	65.2	
- Minorities & Peripherals		0			7.9%	50.3	52.3	54.6	57.3	60.4	
					8.3%	47.5	49.3	51.3	53.5	56.2	
					8.7%	45.1	46.6	48.3	50.2	52.5	
Equity value		334			9.1%	42.8	44.1	45.6	47.3	49.3	
Number of shares		6.5									
Value per share (EUR)		51									

Source: Pareto Securities



### Peer companies' valuation

We view few of the listed peer companies as directly comparable with CLIQ Digital, although in its Investor Deck on portal price comparisons, the group itself reviews the pricing bundles offered at Amazon, Netflix, Spotify, Storytel and Viaplay Group. Netflix or Spotify are market leaders in their segments and have different content cost characteristics as most of their content costs are fixed in nature – allowing for higher margins once sufficient scale is reached and growth slows down.

Note however, that several peers remain loss-making. Nonetheless, we have compiled a list of peers which share the same market dynamics and in combination also resemble the growth and margin characteristics of CLIQ Digital, including all of the above names.

With this extended group we estimate a median 2024 EV/sales multiple of 2.3x, based on consensus FactSet data. In fact, while most companies in this group are larger, on average, their expected revenue growth development tend to be somewhat lower than forecast for CLIQ Digital. Applying our revised EUR 370m Pareto Securities' 2024 revenue estimate, benchmarking would indicate EUR 106 as reasonable target – significantly above the current level.

In this case, we assume that the full EUR 13m is spent on share buy backs and apply the lower number of shares expected at the end of 2024.

We then reduce that larger group, stripping-out the extremes, both loss-making companies as well as those entrenched leaders generating very high profits which are afforded high valuation multiples. To this group we benchmark in terms of 2024 PE (implying fair value for CLIQ Digital at EUR 56) and 2024 EV/EBITDA (indicating EUR 44 as a realistic target).

**The average of these three valuations points to EUR 69 based on peer valuations.**

#### CLIQ Digital – Peer companies point to EUR 69 per share valuation

Company	PE 2023	PE 2024E	EV/EBITDA 2023	EV/EBITDA 2024E	EV/Sales 2023	EV/Sales 2024E
Amazon.com, Inc.	n.a	42.0	17.2	13.7	3.3	2.8
Electronic Arts Inc.	19.1	17.8	13.3	12.6	4.6	4.5
fuboTV Inc.	-1.5	-2.0	-3.0	-5.4	0.4	0.5
Netflix, Inc.	50.8	35.6	35.8	27.2	8.0	7.0
Spotify Technology SA	-88.0	67.0	-152.4	39.7	3.3	2.7
Storytel AB Class B	-5.0	33.2	-80.1	9.4	1.3	1.1
Viaplay Group AB Class B	-0.2	-4.2	-1.6	7.8	0.3	0.1
Sirius XM Holdings, Inc.	12.8	13.8	8.8	9.0	2.7	2.8
Stingray Group, Inc.	8.6	7.1	7.0	6.2	2.6	2.2
Tencent Music Entertainment ADR	23.3	21.0	6.4	4.8	1.4	1.2
Ubisoft Entertainment SA	12.6	10.2	3.5	3.1	1.7	1.5
<b>Median</b>	<b>12.6</b>	<b>10.2</b>	<b>6.4</b>	<b>6.2</b>	<b>2.6</b>	<b>2.2</b>
<b>Clq Digital AG</b>	<b>4.1</b>	<b>3.3</b>	<b>2.3</b>	<b>1.6</b>	<b>0.4</b>	<b>0.2</b>
relative	33%	32%	36%	26%	14%	11%
Pareto estimates	4.82	5.52	50	55	326	370
Forecast net debt (incl. pensions)			-5	-11	-5	-11
Assumed share buy back			0	13	0	13
No. Shares at year end	6.5	6.5	6.5	5.8	6.5	5.8
<b>Fair value per share at peer median</b>	<b>61</b>	<b>56</b>	<b>48</b>	<b>44</b>	<b>122</b>	<b>106</b>
<b>Fair value / share (2024e average)</b>	<b>68.8</b>					
<b>DCF target value</b>	<b>51.3</b>			<b>Target 60.0</b>		

Source: FactSet; Pareto Securities



<b>PROFIT &amp; LOSS (fiscal year) (EURm)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
<b>Revenues</b>	<b>63</b>	<b>107</b>	<b>150</b>	<b>276</b>	<b>326</b>	<b>370</b>	<b>434</b>	<b>501</b>
<b>EBITDA</b>	<b>6</b>	<b>16</b>	<b>27</b>	<b>44</b>	<b>50</b>	<b>55</b>	<b>65</b>	<b>74</b>
Depreciation & amortisation	(1)	(1)	(1)	(1)	(4)	(5)	(6)	(6)
<b>EBIT</b>	<b>5</b>	<b>15</b>	<b>26</b>	<b>42</b>	<b>46</b>	<b>50</b>	<b>59</b>	<b>68</b>
Net interest	(1)	(1)	(1)	(1)	(1)	(1)	0	1
Other financial items	-	-	-	-	-	-	-	-
<b>Profit before taxes</b>	<b>4</b>	<b>14</b>	<b>25</b>	<b>41</b>	<b>45</b>	<b>49</b>	<b>59</b>	<b>68</b>
Taxes	0	(4)	(7)	(12)	(13)	(15)	(17)	(20)
Minority interest	(2)	(3)	(0)	0	0	0	0	0
<b>Net profit</b>	<b>2</b>	<b>7</b>	<b>18</b>	<b>29</b>	<b>32</b>	<b>35</b>	<b>41</b>	<b>48</b>
EPS reported	0.36	1.16	2.74	4.47	4.90	5.60	7.08	8.23
<b>EPS adjusted</b>	<b>0.36</b>	<b>1.16</b>	<b>2.71</b>	<b>4.45</b>	<b>4.82</b>	<b>5.52</b>	<b>6.99</b>	<b>8.13</b>
DPS	0.28	0.46	1.10	1.79	-	2.50	3.05	3.60
<b>BALANCE SHEET (EURm)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
Tangible non current assets	1	2	4	5	4	1	(2)	(7)
Other non-current assets	52	53	56	60	66	75	85	98
Other current assets	14	17	30	53	69	93	118	146
Cash & equivalents	1	5	7	17	16	20	25	30
<b>Total assets</b>	<b>68</b>	<b>77</b>	<b>96</b>	<b>135</b>	<b>155</b>	<b>189</b>	<b>226</b>	<b>267</b>
Total equity	47	56	60	81	103	138	177	218
Interest-bearing non-current debt	10	6	3	11	3	1	0	0
Interest-bearing current debt	0	0	5	1	1	1	0	0
Other Debt	11	16	28	42	47	48	48	49
<b>Total liabilities &amp; equity</b>	<b>68</b>	<b>77</b>	<b>96</b>	<b>135</b>	<b>155</b>	<b>189</b>	<b>226</b>	<b>267</b>
<b>CASH FLOW (EURm)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
Cash earnings	4	13	21	39	47	46	53	60
Change in working capital	(2)	2	(1)	(18)	(20)	(16)	(20)	(23)
Cash flow from investments	(0)	(1)	(5)	(8)	(12)	(13)	(15)	(16)
Cash flow from financing	(5)	(4)	(15)	(8)	(13)	(2)	(15)	(18)
Net cash flow	(3)	10	1	8	6	17	5	5
<b>VALUATION (EURm)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
<b>Share price (EUR end)</b>	<b>2.90</b>	<b>16.6</b>	<b>24.7</b>	<b>25.2</b>	<b>19.9</b>	<b>17.9</b>	<b>17.9</b>	<b>17.9</b>
Number of shares end period	6	6	7	7	7	6	6	6
Net interest bearing debt	10	1	1	(5)	(11)	(18)	(25)	(29)
<b>Enterprise value</b>	<b>30</b>	<b>108</b>	<b>162</b>	<b>159</b>	<b>118</b>	<b>87</b>	<b>80</b>	<b>76</b>
EV/Sales	0.5	1.0	1.1	0.6	0.4	0.2	0.2	0.2
<b>EV/EBITDA</b>	<b>5.2</b>	<b>6.8</b>	<b>6.0</b>	<b>3.7</b>	<b>2.3</b>	<b>1.6</b>	<b>1.2</b>	<b>1.0</b>
EV/EBIT	6.2	7.1	6.2	3.8	2.6	1.7	1.4	1.1
P/E reported	8.1	14.3	9.0	5.6	4.1	3.2	2.5	2.2
<b>P/E adjusted</b>	<b>8.1</b>	<b>14.4</b>	<b>9.1</b>	<b>5.7</b>	<b>4.1</b>	<b>3.2</b>	<b>2.6</b>	<b>2.2</b>
P/B	0.4	2.0	2.7	2.0	1.3	0.8	0.6	0.5
<b>FINANCIAL ANALYSIS</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
ROE adjusted (%)	4.7	14.0	30.9	41.2	34.5	28.8	26.3	24.4
Dividend yield (%)	9.7	2.8	4.5	7.1	-	14.0	17.0	20.1
EBITDA margin (%)	9.1	14.9	18.1	15.8	15.4	14.9	14.9	14.8
EBIT margin (%)	7.6	14.2	17.5	15.2	14.1	13.5	13.5	13.5
NIBD/EBITDA	1.71	0.05	0.05	(0.12)	(0.23)	(0.33)	(0.38)	(0.39)
EBITDA/Net interest	6.34	19.34	28.85	35.63	58.25	-	-	-

<b>PROFIT &amp; LOSS (fiscal year) (EURm)</b>	<b>1Q'23</b>	<b>2Q'23</b>	<b>3Q'23</b>	<b>4Q'23</b>	<b>1Q'24e</b>	<b>2Q'24e</b>	<b>3Q'24e</b>	<b>4Q'24e</b>
Revenues	83	77	83	84	86	89	97	98
EBITDA	13	12	13	12	12	13	14	16
Depreciation & amortisation	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
EBIT	12	12	12	10	11	12	13	14
Net interest	(0)	(0)	0	(0)	(0)	(0)	0	(0)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	11	11	12	10	11	11	13	14
Taxes	(3)	(3)	(4)	(3)	(3)	(3)	(4)	(5)
Minority interest	-	0	-	-	-	-	-	-
Net profit	8	8	9	7	8	8	9	10
EPS reported	1.26	1.23	1.33	1.07	1.22	1.30	1.52	1.56
EPS adjusted	1.26	1.23	1.33	1.07	1.22	1.30	1.52	1.56
DPS	-	1.79	-	-	-	-	-	-
<b>BALANCE SHEET (EURm)</b>	<b>1Q'23</b>	<b>2Q'23</b>	<b>3Q'23</b>	<b>4Q'23</b>	<b>1Q'24e</b>	<b>2Q'24e</b>	<b>3Q'24e</b>	<b>4Q'24e</b>
Tangible non current assets	5	4	4	4	3	3	2	1
Other non-current assets	61	64	66	66	69	72	74	75
Other current assets	63	64	69	69	75	80	84	93
Cash & equivalents	11	16	12	16	20	21	25	20
Total assets	139	148	151	155	167	175	184	189
Total equity	90	86	95	103	116	124	134	138
Interest-bearing non-current debt	4	3	3	3	3	3	2	1
Interest-bearing current debt	1	9	2	1	1	1	1	1
Other Debt	44	49	51	47	47	47	47	48
Total liabilities & equity	139	148	151	155	167	175	184	189
<b>CASH FLOW (EURm)</b>	<b>1Q'23</b>	<b>2Q'23</b>	<b>3Q'23</b>	<b>4Q'23</b>	<b>1Q'24e</b>	<b>2Q'24e</b>	<b>3Q'24e</b>	<b>4Q'24e</b>
Cash earnings	12	10	13	12	12	11	13	9
Change in working capital	(9)	2	(7)	(7)	(3)	(3)	(3)	(8)
Cash flow from investments	(3)	(4)	(3)	(3)	(3)	(3)	(3)	(3)
Cash flow from financing	(0)	(12)	(0)	(0)	(0)	(0)	(0)	(1)
Net cash flow	1	(3)	4	4	6	5	7	(1)
<b>VALUATION (EURm)</b>	<b>1Q'23</b>	<b>2Q'23</b>	<b>3Q'23</b>	<b>4Q'23</b>	<b>1Q'24e</b>	<b>2Q'24e</b>	<b>3Q'24e</b>	<b>4Q'24e</b>
Share price (EUR end)	29.3	24.9	18.8	19.9	17.9	17.9	17.9	17.9
Number of shares end period	7	7	7	7	6	6	6	6
Net interest bearing debt	(6)	(4)	(7)	(11)	(16)	(18)	(21)	(18)
P/E reported	6.1	5.0	3.8	4.1	3.7	3.6	3.5	3.2
P/E adjusted	6.1	5.0	3.8	4.1	3.7	3.6	3.5	3.2
P/B	2.1	1.9	1.3	1.3	1.0	0.9	0.8	0.8
<b>FINANCIAL ANALYSIS</b>	<b>1Q'23</b>	<b>2Q'23</b>	<b>3Q'23</b>	<b>4Q'23</b>	<b>1Q'24e</b>	<b>2Q'24e</b>	<b>3Q'24e</b>	<b>4Q'24e</b>
Dividend yield (%)	3.8	7.2	9.5	9.0	10.0	-	-	-
EBITDA margin (%)	15.4	16.2	16.1	14.0	14.4	14.2	14.9	16.0
EBIT margin (%)	14.4	15.1	14.6	12.2	13.1	12.9	13.4	14.5
NIBD/EBITDA	(0.02)	(0.09)	(0.11)	(0.14)	(0.19)	(0.26)	(0.32)	(0.33)
EBITDA/Net interest	33.49	25.33	24.25	58.25	75.24	-	-	-

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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	1,051,640	0.52 %
Bonheur	243,488	0.57 %
Pareto Bank	16,183,849	21.08 %
Pexip Holding	736,595	0.71 %
SpareBank 1 Nord-Norge	5,006,421	4.99 %
SpareBank 1 SMN	2,945,805	2.27 %
SpareBank 1 SR-Bank	2,468,407	0.97 %
SpareBank 1 Østfold Akerhus	1,234,613	9.97 %
SpareBank 1 Østlandet	6,991,341	6.58 %
Sparebanken Sør	495,000	1.19 %
Sparebanken Vest	9,124,657	8.32 %
SpareBank 1 Sørøst-Norge	2,871,822	4.55 %

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		13,924
2G Energy		340
ABB Ltd.		580
ABL Group		34,508
Aker ASA	500	2,241
Aker BP		9,055
Aker Carbon Capture		8,976
Aker Horizons		452,071
AMSC ASA		3,640
Aprila Bank		22,675
Atlantic Sapphire		37,912
Austevoll Seafood		2,923
B3 Consulting Group		2,000
BB Biotech		460
Beer enberg		20,000
Biolinvent		15,000
BlueNord		100
Bonheur		30,618
Bouvet		3,500
BW Energy		50,959
BW LPG		450
BW Offshore		5,222
Cool Company		610
Crayon		23,914
Deep Value Driller		8,400
Dermapharm Holding SE		750
DNB		16,402
DNO		82,731
DOF		1,250
Elkem		75,670
Elmira Group ASA		32,755

Company	Analyst holdings*	Total holdings
Embracer Group		42,520
Encavis AG		630
Eneti		525
Equinor		5,156
Europris		15,018
Flex LNG		295
Frontline		7,429
Gaming Innovation Group		10,010
Genel Energy		5,700
Getinge		260
GFT Technologies		270
Gjensidige Forsikring	519	3,010
Grieg Seafood		11,801
Halma Ltd.		90,403
Hennes & Mauritz B		1,085
Høegh Autoliners		2,463
International Petroleum Corp		7,676
International Seaways		192
Kambi Group plc		430
Kinnevik AB		495
Kitron		21,138
Komplett ASA		197,114
Kontron AG		350
Leabank		16,355
Leroy Seafood Group		116,775
Link Mobility Group		125,000
Lundin Mining Corp.		7,652
Morrow Bank		171,200
Mowi		10,476
MPC Container Ships		6,290
Multitude		2,443
Mutar SE & Co. KGaA		433
NorAm Drilling		6,883
NORBIT		4,070
Nordic Semiconductor		21,096
Norsk Hydro		77,351
Norske Skog		81,764
Norwegian Air Shuttle		63,507
Okeanis Eco Tankers		8,012
Orkla		7,086
Otovo ASA		25,400
Panoro Energy		36,833
Pareto Bank		827,365
Petro-Tal		20,000
Pexip Holding		736,595
Protector Forsikring		9,436
PSI Software		300
Quantafuel		16,665
REC Silicon		5,739
Salmor		224
Sandnes Sparebank		2,500
Scorpio Tankers		5,306
Seadrill Ltd		10,910
Securitas AB		656
Solstad Offshore		1,500
SpareBank 1 Nord-Norge	725	744
SpareBank 1 SMN		7,443
SpareBank 1 SR-Bank		10,577
SpareBank 1 Østlandet	1,100	1,850
Sparebanken Møre		950
Sparebanken Sør		15,000
Sparebanken Vest		966
Standard Supply		20,000
Stolt-Nielsen		2,000
Stora Enso		1,396
Storebrand	100	2,400
Stroytel		22,115
Subsea 7		21,141
Telenor		3,563
Telia Company		5,000
TGS		11,530
Thule Group		800
TORM		2,000
Transocean		10,000
Valaris		3,427
Vestas Wind Systems		1,275
Viscom		1,300
Volue		69,415
Vår Energi		290,158
Wallenius Wilhelmsen	0	2,500
Yara	0	18,449
Zaptec	0	24,500

This overview is updated monthly (last updated 15.02.2024).

\*Analyst holdings refer 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:

Acr oud AB  
Advanzia Bank S.A.  
Alva Industri er AS  
AMSC ASA  
APK AG  
Ar cher  
Ar geo AS  
Austevoll Seafood  
Ayfie Group AS  
Beerenberg Services AS  
Bonheur ASA  
Borr Drilling  
BP Inv3 Topco Limited (TWMA)  
BW Energy  
BW Epic Kosan  
BW Group Limited  
Cabonline Group Holding  
Cadel er  
CEMA Sys AS  
Clemens Kraft AS  
DEAG Deutsche Entertainment AG  
Delight  
Desert Control AS  
DOF  
Dolphin Drilling  
Edda Wind  
Eidesvik Offshore  
Elk Servicing AS  
Energy Drilling Pte. Ltd.  
Fertiberia Corporate S.L.U.  
Fishbase Group AS  
Floatel  
Fredrikstad Energi AS  
Froy ASA  
GCC Rieber Shipping ASA  
Gjensidige Forsikring ASA  
Golar LNG  
Golden Energy Offshore Services AS  
Grøntvedt AS  
Hertha BSC GmbH & Co. KGaA  
HMH Holding B.V.  
Huddly AS  
HydrogenPro  
HÖRMANN Industries GmbH  
Inin Group AS  
Insr ASA  
Instabank ASA  
International Petroleum Corp. ("IPC")  
Katjes International GmbH & CO  
Ketzler AS  
Klaviness Combination Carriers ASA  
KMC Properties  
Krow Bidco AS  
LifeFit Group Midco GmbH  
Logistic Contractors AS  
LoneStar Group  
Mime Petroleum  
Minerva Topco AS  
Mintra Group  
Mintraholding AS  
Morrow Bank  
Mutar es SE & Co. KGaA  
NEXT Biometrics Group ASA  
Nordic Aqua Partners AS  
Nordic Hallbut AS  
Nordic Unmanned  
Nor se Atlantic ASA  
OKEA  
Otovo ASA  
Par eto Bank  
Pentfield Shipping LLC  
PGS ASA  
PHM Group Holding  
Point Resources Holding AS  
Prosafe  
Protector Forsikring ASA  
Proximar Seafood AS  
Quality Living Residential AS

ReFuels  
RelyOn Nutec A/S  
Saga Robotics ASA  
Salmon Evolution  
Seacrest Petroleum Bermuda Ltd  
Shamaran Petroleum  
Skandi a GreenPower  
Sparbanken Sør  
SSCP Lager Bidco AB  
Talos Production Inc.  
Tasik Toba Subsea AS  
Treasure ASA  
Vantage Drilling International  
Vesterålen Havbruk AS  
Waldorf Production Ltd.  
wheel.me  
Ziton A/S

This overview is updated monthly (this overview is for the period 01.02.2023 – 31.01.2024).

## Appendix C

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

### Distribution of recommendations

Recommendation	% distribution
Buy	76%
Hold	23%
Sell	2%

### Distribution of recommendations (transactions\*)

Recommendation	% distribution
Buy	94%
Hold	6%
Sell	0%

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

This overview is updated monthly (last updated 15.02.2024).

## 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	Gaming Innovation Group	Xbrane Biopharma AB
Artificial Solutions International AB	HANZA AB	Xspray Pharma AB
Awardit AB	Hexicon AB	VEFAB
Biovica International AB	Media & Games Invest plc	Vicor e Pharma Holding AB
Camurus	Renewcell AB	VNV Global AB
Cibus Nordic Real Estate AB		

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

Adtraction AB	Mentice AB	Sedana Medical AB
Implantica AG	Modelon AB	VEF
Lundin Gold		

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	Mälarsäen AB
Backaheden Fastighets AB	Korsängen Fastighets AB (publ)	One Publicus Fastighets AB
Bonäsudden Holding AB (publ)	Krona Public Real Estate AB	Origa Car e AB (publ)
Borglunda Fastighets AB	Logistri Fastighets AB	Preservium Property AB
Fleming Properties 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 15.02.2024).

## 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.

2G Energy AG	IVU Traffic AG	Pryme B.V.
ad pepper media International N.V.	Kontron AG	PSI AG
Biotech AG	Logwin AG	Pyrum Innovations AG
Biotech AG Pf.d.	manz AG	Salmones Camanchaca S.A.
Cor estate Capital Holding S.A.	MAX Automation SE	Seven Principles AG
Daldrup & Söhne AG	Merkur Privatbank AG	SHOP APOTHEKE EUROPE N.V.
DEMIRE AG	Meta Wolf AG	SMT Scharf AG
DF Deutsche Forfait AG	MPL SE	Surteco AG
epigenomics AG	MPC Container Ships ASA	SYZGY AG
Foris AG	Muehlhahn AG	TTL Beteiligungs- und Grundbesitz AG
Gesco AG	Mutar es SE & Co. KGaA	Uzin Utz SE
GFT Technologies SE	OVH Holding AG	VERIANOSSE
Heidelberg Pharma AG	ProCredit Holding AG	Viscom AG
INTERSHOP Communications AG	Progress-Werk Oberkirch AG	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.

2G Energy AG	Express2ion Biotech Holding AB	Mutar es SE & Co. KGaA
BB Biotech AG	Gesco AG	Mynaric AG
Biotech AG	GFT Technologies SE	OHB SE
Biotech AG Pf.d.	Heidelberg Pharma AG	ProCredit Holding AG
CLIQ Digital AG	Hypoport SE	Progress-Werk Oberkirch AG
Daldrup & Söhne AG	INTERSHOP Communications AG	PSI AG
Delight	Kontron AG	Segfried Holding AG
Dermapharma Holding SE	Logwin AG	SMT Scharf AG
Enapter AG	MAX Automation SE	Surteco AG
epigenomics AG	Merkur Privatbank AG	SYZGY AG
exeect Group	MPL SE	Viscom AG

This overview is updated monthly (last updated 15.02.2024).