

Rating lowered to Hold

Q2 results were largely in line with forecasts but were accompanied by a guidance withdrawal following the news that the group's ability to acquire new customers is materially restricted. Management is working to address these issues, but no timeline is provided. Positive is that the cash balance increased to EUR 20m and there is confidence that good cost control can maintain a healthy balance through the year end. Given a high degree of uncertainty with respect to forecasts, we are persuaded by the idea that we should base our TP on a net cash per share basis. With a lowered target of EUR 3.42, we reduce our rating to Hold.

Focus on cost discipline supported margins and cash flows in H1

At EUR 48.1m (PAsE EUR 52.1m), Q2 revenues dropped 4% qoq / 31% yoy with the main deviation to Pareto in North America. However, Q2 FX-adjusted was +3% qoq and saw an improvement compared to Q1, particularly in Europe. At EUR 3.3m (PAsE EUR 1.9m), EBITDA improved +5% qoq / +11% yoy, helped by management's profitability first discipline (e.g. total CAC halved from EUR 24m to EUR 12m). Also positive is the EUR 20m cash per June (+EUR 6.4m in Q2 / +EUR 8.0m in H1) with no financial debt, helped EUR 9.8m OCF in the first six months.

Changes across the digital payment ecosystem undermines forecasts

New policies introduced by CLIQ's payments service providers mean that the group's ability to acquire new customers is materially restricted and its ability to process payments for existing customers is also limited: The new regulatory standards are open to interpretation, but Visa Mastercard has adopted strict disciplines in reviewing high-risk business models and CLIQ is, et al, seeking solutions, including alternative payment providers, such as Pay Pal. Huge uncertainty has got management to withdraw the previous guidance for 2025, which will have a serious impact on profitability and the balance sheet.

Major uncertainty in modelling gets us to downgrade rating to Hold

Consequently, Dylan Media decided to vote against the AGM resolution for a public partial share repurchase offer (EUR 6.06 cash per share had been considered). With the preservation of liquidity seen as priority, management has decided that it will no longer consider a delisting of the company's shares. We have heavily downgraded expectations but there are major obstacles with respect to forecasting. With the 10% treasury shares being cancelled, our EUR 3.42 target is based on 5.85m issued outstanding and the June EUR 20m cash balance; our rating is lowered to Hold.

EURm	2023	2024	2025e	2026e	2027e
Revenues	326	243	129	97	102
EBITDA	50	10	2	1	2
EBIT	46	(25)	(4)	(4)	(4)
EPS	4.90	(4.75)	(0.54)	(0.54)	(0.48)
EPS adj	4.82	(4.71)	(0.53)	(0.54)	(0.48)
DPS	0.04	0.04	0.04	0.04	0.04
EV/EBITDA	2.3	1.9	1.0	-	-
EV/EBIT	2.6	-	-	-	-
P/E adj	4.1	-	-	-	-
P/B	1.25	0.38	0.25	0.26	0.25
ROE (%)	34.5	-	-	-	-
Div yield (%)	0.2	0.9	1.4	1.4	1.4
Net debt	(11)	(8)	(15)	(17)	(19)

Source: Pareto Securities

Target price (EUR)	3.4	▲ BUY
Share price (EUR)	2.9	— HOLD
		▼ SELL

Forecast changes

%	2025e	2026e	2027e
Revenues	(35)	(54)	(54)
EBITDA	(82)	(92)	(90)
EBIT adj	NM	NM	NM
EPS reported	NM	NM	NM
EPS adj	NM	NM	NM

Source: Pareto Securities

Ticker	CLIQ.DE, CLIQ GY
Sector	Media
Shares fully diluted (m)	5.9
Market cap (EURm)	17
Net debt (EURm)	-15
Minority interests (EURm)	0
Enterprise value 25e (EURm)	2
Free float (%)	49

Performance



Source: FactSet

Analysts

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Q2'25 results broadly in line with PAsE but background to the guidance withdrawal clearly undermines model visibility; rating down to Hold with EUR 3.4 target price

CLIQ Digital – Q2'25 results compared to Pareto estimates

EURm	Q2 '24	Q1 '25	Q2 '25	% qoq	% yoy	PAS Q2e	delta	2024	2025E	% yoy
Revenues	68.2	50.0	48.1	-4%	-29%	52.1	-4.0	243	129	-47%
of which: Europe	14.2	8.7	9.2	5%	-35%	9.6	-0.4	52	20	-61%
of which: North America	46.7	36.7	34.2	-7%	-27%	37.6	-3.4	167	92	-45%
of which: Latin America	3.9	3.7	4.1	11%	5%	4.0	0.1	14	14	2%
of which: ROW	3.4	0.9	0.6	-27%	-82%	1.0	-0.4	9	2	-75%
CAC for the period	-27.7	-17.1	-15.4	-10%	-44%	-21.5	6.0	-97.1	-47.3	-51%
Marketing ratio (%)	40.6%	34.2%	32.1%			41.2%		39.9%	36.8%	
Cost of third parties	-8.1	-6.0	-5.6	-7%	-31%	-7.5	1.9	-31.7	-16.5	-48%
TP expense ratio (%)	11.9%	12.1%	11.6%			14.3%		13.0%	12.8%	
Other cost of sales	-20.7	-16.5	-15.3	-7%	-26%	-15.1	-0.2	-68.6	-40.1	-41%
COS expense ratio (%)	30.3%	33.1%	31.9%			29.0%		28.2%	31.2%	
Gross profit	11.8	10.3	11.7	14%	0%	8.0	3.7	45.7	24.7	-46%
Gross profit margin (%)	17.3%	20.6%	24.4%			15.5%		18.8%	19.2%	
Personnel expenses	-6.3	-5.7	-7.3	28%	16%	-4.4	-2.8	-26.4	-18.8	-29%
Personnel ratio (%)	9.2%	11.4%	15.1%			8.5%		10.9%	14.6%	
Other operating costs	-2.6	-1.4	-1.2	-16%	-53%	-1.7	0.5	-8.8	-3.9	-56%
Expense ratio (%)	3.8%	2.9%	2.5%			3.3%		3.6%	3.0%	
EBITDA	3.0	3.1	3.3	5%	11%	1.9	1.5	10.2	2.0	-80%
EBITDA margin (%)	4.4%	6.3%	6.9%			3.6%		4.2%	1.6%	
Depreciation & amortisation	-1.3	-1.5	-1.9			-1.3	-0.6	-34.9	-6.0	
EBIT	1.7	1.6	1.4			0.5	0.9	-24.7	-4.0	
EBIT margin (%)	2.4%	3.2%	3.0%			1.0%		-10.2%	-3.1%	
Net financing	-0.1	-0.2	-0.3			-0.1	-0.3	-0.1	-0.2	
Pretax profit	1.5	1.5	1.1			0.5	0.6	-24.8	-4.2	
Tax	-0.7	-0.6	-0.6			0.0	-0.5	-3.0	1.0	
Net income attributable	0.8	0.9	0.5			0.4	0.1	-27.9	-3.1	
Minority interests	0.0	0.0	0.0			0.0	0.0	0.0	0.0	
Net income attributable	0.8	0.9	0.5			0.4	0.1	-27.9	-3.1	
EPS (EUR) basic	0.13	0.16	0.09			0.08	0.02	-4.75	-0.54	

Source: Pareto Securities

Changes to forecasts: 2025E-2027E (EURm)

(EURm)	2025E			2026E			2027E		
	Old	New	Chg.	Old	New	Chg.	Old	New	Chg.
Revenues	197.5	128.6	-35%	210.6	96.8	-54%	222.1	102.4	-54%
EBITDA	11.2	2.0	-82%	14.2	1.1	-92%	15.9	1.6	-90%
EBIT	5.7	-4.0	-170%	9.0	-4.0	-145%	10.4	-3.8	-137%
Pretax	5.6	-4.2	-175%	9.4	-4.2	-145%	11.3	-3.8	-133%
Net result	4.2	-3.1	-175%	7.0	-3.2	-145%	8.4	-2.8	-133%

Source: Pareto Securities

PROFIT & LOSS (fiscal year) (EURm)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Revenues	107	150	276	326	243	129	97	102
EBITDA	16	27	44	50	10	2	1	2
Depreciation & amortisation	(1)	(1)	(1)	(4)	(35)	(6)	(5)	(5)
EBIT	15	26	42	46	(25)	(4)	(4)	(4)
Net interest	(1)	(1)	(1)	(1)	(0)	(0)	(0)	0
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	14	25	41	45	(25)	(4)	(4)	(4)
Taxes	(4)	(7)	(12)	(13)	(3)	1	1	1
Minority interest	(3)	(0)	0	0	-	-	-	-
Net profit	7	18	29	32	(28)	(3)	(3)	(3)
EPS reported	1.16	2.74	4.47	4.90	(4.75)	(0.54)	(0.54)	(0.48)
EPS adjusted	1.16	2.71	4.45	4.82	(4.71)	(0.53)	(0.54)	(0.48)
DPS	0.46	1.10	1.79	0.04	0.04	0.04	0.04	0.04
BALANCE SHEET (EURm)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Tangible non current assets	2	4	5	4	3	1	0	0
Other non-current assets	53	56	60	66	31	25	22	24
Other current assets	17	30	53	69	52	40	37	35
Cash & equivalents	5	7	17	16	12	17	19	21
Total assets	77	96	135	155	98	82	77	80
Total equity	56	60	81	103	71	68	66	69
Interest-bearing non-current debt	6	3	11	3	2	0	0	0
Interest-bearing current debt	0	5	1	1	2	1	1	1
Other Debt	16	28	42	47	23	13	10	9
Total liabilities & equity	77	96	135	155	98	82	77	80
CASH FLOW (EURm)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Cash earnings	13	21	39	50	5	(1)	4	5
Change in working capital	2	(1)	(18)	(20)	3	9	2	1
Cash flow from investments	(1)	(5)	(8)	(12)	(5)	(3)	(3)	(3)
Cash flow from financing	(4)	(15)	(8)	(13)	(2)	(2)	(1)	(1)
Net cash flow	10	1	8	6	2	5	2	2
VALUATION (EURm)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Share price (EUR end)	16.6	24.7	25.2	19.9	4.64	2.91	2.91	2.91
Number of shares end period	6	7	7	7	6	6	6	6
Net interest bearing debt	1	1	(5)	(11)	(8)	(15)	(17)	(19)
Enterprise value	108	162	159	118	19	2	(0)	(2)
EV/Sales	1.0	1.1	0.6	0.4	0.1	0.0	-	-
EV/EBITDA	6.8	6.0	3.7	2.3	1.9	1.0	-	-
EV/EBIT	7.1	6.2	3.8	2.6	-	-	-	-
P/E reported	14.3	9.0	5.6	4.1	-	-	-	-
P/E adjusted	14.4	9.1	5.7	4.1	-	-	-	-
P/B	2.0	2.7	2.0	1.3	0.4	0.3	0.3	0.2
FINANCIAL ANALYSIS	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE adjusted (%)	14.0	30.9	41.2	34.5	-	-	-	-
Dividend yield (%)	2.8	4.5	7.1	0.2	0.9	1.4	1.4	1.4
EBITDA margin (%)	14.9	18.1	15.8	15.4	4.2	1.6	1.1	1.5
EBIT margin (%)	14.2	17.5	15.2	14.1	-	-	-	-
NIBD/EBITDA	0.05	0.05	(0.12)	(0.23)	(0.82)	(7.42)	(15.69)	(12.34)
EBITDA/Net interest	19.34	28.85	35.63	58.25	-	13.99	5.06	-

PROFIT & LOSS (fiscal year) (EURm)	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25e	4Q'25e
Revenues	73	68	54	48	50	48	16	15
EBITDA	2	3	3	3	3	3	(2)	(2)
Depreciation & amortisation	(1)	(1)	(2)	(31)	(2)	(2)	(1)	(1)
EBIT	1	2	1	(28)	2	1	(4)	(3)
Net interest	0	(0)	(0)	0	(0)	(0)	0	0
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	1	2	1	(28)	1	1	(4)	(3)
Taxes	(1)	(1)	(1)	(1)	(1)	(1)	1	1
Minority interest	-	-	-	-	-	-	-	-
Net profit	0	1	0	(29)	1	1	(2)	(2)
EPS reported	0.02	0.13	0.07	(4.99)	0.16	0.09	(0.38)	(0.40)
EPS adjusted	0.02	0.13	0.07	(4.99)	0.16	0.09	(0.38)	(0.40)
DPS	-	0.04	-	-	-	-	-	-
BALANCE SHEET (EURm)	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25e	4Q'25e
Tangible non current assets	4	3	3	3	3	3	1	1
Other non-current assets	65	65	64	31	29	27	26	25
Other current assets	74	71	55	52	48	44	43	40
Cash & equivalents	10	7	9	12	14	20	18	17
Total assets	152	147	131	98	94	94	88	82
Total equity	102	101	100	71	72	73	71	68
Interest-bearing non-current debt	3	2	2	2	2	2	1	0
Interest-bearing current debt	1	1	2	2	2	2	1	1
Other Debt	46	42	27	23	18	18	14	13
Total liabilities & equity	152	147	131	98	94	94	88	82
CASH FLOW (EURm)	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25e	4Q'25e
Cash earnings	3	4	(5)	4	(1)	2	(0)	(1)
Change in working capital	(4)	(3)	9	2	3	6	(1)	1
Cash flow from investments	(2)	(1)	(1)	(1)	(0)	(0)	(1)	(1)
Cash flow from financing	(0)	(1)	(0)	(0)	(0)	(0)	(1)	(0)
Net cash flow	(4)	(1)	3	4	2	6	(2)	(1)
VALUATION (EURm)	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25e	4Q'25e
Share price (EUR end)	15.9	6.8	6.7	4.64	5.9	5.7	2.91	2.91
Number of shares end period	6	6	6	6	6	6	6	6
Net interest bearing debt	(7)	(4)	(5)	(8)	(10)	(17)	(15)	(15)
P/E reported	4.4	2.7	5.2	-	-	-	-	-
P/E adjusted	4.4	2.7	5.2	-	-	-	-	-
P/B	1.0	0.4	0.4	0.4	0.5	0.5	0.2	0.3
FINANCIAL ANALYSIS	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25e	4Q'25e
Dividend yield (%)	11.2	0.6	0.6	0.9	0.7	-	-	-
EBITDA margin (%)	2.5	4.4	4.9	5.6	6.3	6.9	-	-
EBIT margin (%)	0.8	2.4	2.1	-	3.2	3.0	-	-
NIBD/EBITDA	(0.18)	(0.24)	(0.34)	(0.57)	(0.59)	(0.85)	(1.88)	(7.09)
EBITDA/Net interest	-	-	-	-	69.14	36.62	50.10	13.99

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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	1 077 065	0.53 %
Pareto Bank	16 607 746	21.63 %
Pexip Holding	831 938	0.78 %
SpareBank 1 Nord-Norge	5 488 854	5.47 %
SpareBank 1 SMN	3 108 086	2.16 %
SpareBank 1 Østfold Akershus	1 235 367	9.97 %
SpareBank 1 Østlandet	6 815 820	5.02 %
Sparebanken Vest	12 313 295	7.26 %
SpareBank 1 Sør-Norge	3 884 910	1.03 %

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 Bulklers		994
ABB Ltd.		580
ABL Group		23 405
Aker ASA	500	1 169
Aker BP		31 422
Austevoll Seafood		4 100
AutoStore		204 003
B3 Consulting Group		3 141
Bahnhof		3 636
Biolnvent		15 000
Boliden		1 250
Bonheur		31 014
Borregaard ASA		901
Bouvet		3 337
BW Energy		50 959
BW Offshore		3 000
Cadeler		1 814
Cambi		24 777
Camurus AB		85
DNB		36 556
DNO		76 831
DOF		7 632
Elektroimportøren		20 550
Elkem		370 800
Elliptic Laboratories		46 892
Elmera Group ASA		2 755
Elopak		50 000
Endur ASA		1 085
Entra ASA		10 070
Envipco Holding		2 191
Equinor		6 171
Europriis		20 000
Evolution		476
Flex LNG		253
Frontline		16 931
Gentoo Media		10 010
Getinge		260
Gjensidige Forsikring		2 872

Company	Analyst holdings*	Total holdings
Grieg Seafood		11 700
Hafnia Ltd.		26 785
Hennes & Mauritz B		1 085
Himalaya Shipping		8 079
Høegh Autoliners		1 863
Instabank		180 000
International Petroleum Corp		7 901
International Seaways		250
Kambi Group plc		430
Kid ASA		587
Kitron		10 045
Komplett ASA		512 614
Kongsberg Gruppen		945
Lerøy Seafood Group		37 226
Link Mobility Group		130 670
Lundin Mining Corp.		7 897
Magnora ASA		67 000
Moreld		84 020
Morrow Bank		892 650
Mowi		4 773
MPC Container Ships		3 224
Mutares SE & Co. KGaA		433
NorAm Drilling		5 000
NORBIT		320
Nordic Semiconductor		49 946
Nordnet		6 239
Norsk Hydro		86 026
Norske Skog		72 974
Odffell Drilling		3 084
Odffell SE		16 000
Odffell Technology		79 575
Okeanis Eco Tankers		4 677
Orkla		5 605
Panoro Energy		32 370
Paratus Energy Services		1 388
Pareto Bank		1 251 262
Pexip Holding		831 938
Protector Forsikring		10 149
Rogaland Sparebank		8 906
SalMar		6 909
SATS ASA		2 784
Schibsted		266
Scorpio Tankers		5 000
Seadrill Ltd		3 647
Securitas AB		656
Shelf Drilling		19 250
SoftwareOne		13 793
Solstad Maritime		4 579
SpareBank 1 Nord-Norge		10 959
SpareBank 1 SMN		11 893
SpareBank 1 Sør-Norge		42 384
SpareBank 1 Østfold Akershus		1 240
SpareBank 1 Østlandet		20 916
Sparebanken Møre		3 882
Sparebanken Vest		65 596
Sparebanken Øst		25 645
Star Bulk Carriers		3 500
Stolt-Nielsen		12 040
Stora Enso		40 296
Storebrand		4 771
Storytel		22 115
Subsea 7		5 286
Telenor		7 873
Telia Company		5 000
TGS		1 300
Thule Group		475
TORM		2 000
Transocean		10 000
Valaris		3 577
Vestas Wind Systems		1 275
Vår Energi		403 723
Wallenius Wilhelmsen		2 500
Wilh. Wilhelmsen Holding		945
Yara		19 266
Zaptec		32 500

This overview is updated monthly (last updated 20.08.2025).

*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	Shearwater Geoservices
4human Invest	Smava GmbH
Archer	SoftwareOne
Argeo	SP Cruises Intermediate Limited
BeeLux S.à.r.l.	Sparebanken Sør
BlueNord	SSCP Lager BidCo AB
Bonheur	Team EIFFEL (Equipe Holdings 3 B.V.)
Bremnes Seashore AS	TGS
Circular Tire Services	The Platform Group
Compagnie Maritime Monegasque	Tierklinik Lüneburg
Days	TPA Holding I A/S
DNO	TranderEnergi AS
Done.ai	Varel Oil and Gas
Dorian LPG	Vital Energi
Fertiberia Corporate S.L.U.	Vow
First Camp Group	Vow Green Metals
Flotrel	W&T OFFSHORE
Flora Food Group	Yinson Production Financial Services
Flowco Holdings	
Formycon	
Gabler	
Galileo Technologies	
Genel Energy	
Geoquip Marine	
GiG Software	
Golar LNG	
Greenfood	
Grøntvedt	
Hafslund	
Hafslund Vekst	
Hawk Infinity Software	
Heimstaden	
Hömann Holzwerkstoffe	
Huddly AS	
InfraRed Capital Partners	
K33 AB	
Katjes International GmbH & Co	
KIME Akva	
Kolibri Beteiligung GmbH	
Kährs BondCo	
LifeFit	
Link Mobility Group	
Loch Duart Ltd.	
Lokotech Group	
Macro Offshore AS	
Moreid	
Morrow Bank	
MPC Container Ships	
Mutares SE & Co. KGaA	
NEXT Biometrics Group	
Nimlas Group	
Njordr	
Nordic Aqua Partners	
Nordic Halibut	
Nordic Unmanned	
Nordwest Industrie Finance	
Northern Ocean	
Odjell Partners Holding Ltd	
OKEA	
Okechamp Global	
Olympic Group	
OP HoldCo GmbH	
Pearl Petroleum	
Pelagia Holding AS	
Performance Shipping	
Ping Petroleum	
Polaris Renewable Energy	
Polight	
Priority 1 Logistics	
Protector Forsikring	
Rasmussengruppen	
REC Silicon	
Roc Oil	
Samara Asset Group	
Scorpio Tankers	
Servatur Holding	
SFL Corp.	
ShaMaran Petroleum	

This overview is updated monthly (this overview is for the period 01.08.2024 – 31.07.2025).

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.	

This overview is updated monthly (last updated 20.08.2025).

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	HANZA AB	Teneo AI AB
B3 Consulting Group	Modelon AB	Xbrane Biopharma AB
Cibus Nordic Real Estate AB	Nordrest Holding AB	Verve Group SE
Cinis Fertilizer AB	Scandinavian Astor Group AB	Vicore Pharma Holding AB
Garming Innovation Group Plc	Scandinavian Enviro Systems AB	VNV Global AB
Gentoo Media Inc.	Surgical Science Sweden 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	Maximum Entertainment AB	VEF
Implantica AG	Mentice AB	Webrock 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 Rssidentials	Hallsell Property Invest AB	One Publicus Fastighets AB
Backaheden Fastighets AB	Korsängen Fastighets AB (publ)	Origa Care AB (publ)
Blue Yield AB	Krona Public Real Estate AB	Preservium Property AB
Bonäsudden Holding AB (publ)	Logistri Fastighets AB	Solbox AB
Borglanda Fastighets 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 25.08.2025).

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.	IVU Traffic	PWO
Corestate Capital Holding S.A.	Kontron	Pyrum Innovations
Daldrup & Söhne	Logwin	Redcare Pharmacy N.V.
DF Deutsche Forfait	MAX Automation SE	ReFuels N.V.
Enapter	Merkur Privatbank	Seven Principles
Energiekontor AG	Meta Wolf	SMT Scharf
FORIS AG	MLP SE	Surteco SE
Gesco SE	MPC Container Ships ASA	Szyzyg
GFT Technologies SE	Mutares SE	TTL Beteiligungs- und Grundbesitz
Heidelberg Pharma	OVB Holding	Uzin Utz SE
Huddlestock Fintech AS	ProCredit Holding	Viscom
INTERSHOP Communications	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	INDUS Holding	OVB Holding
CLIQ Digital	INTERSHOP Communications	ProCredit Holding
Daldrup & Söhne	Kontron	PSI Software
Dermapharm Holding SE	Logwin	Progress-Werk Oberkirch
Enapter	MAX Automation	Samara Asset Group
ExpresZion Biotech Holding AB	Merkur Privatbank	SMT Scharf
GFT Technologies	MLP SE	Surteco
H2APEX Group	Mutares SE	Viscom
Heidelberg Pharma		

This overview is updated monthly (last updated 25.08.2025).