



## Higher earnings in Q3 than in Q2 expected

GFT's Q3 numbers are due on November 12th. Like in Q2, we expect a slight yoy increase of group revenues. Regarding adjusted EBITDA, we expect a small yoy decrease, which should nevertheless clearly exceed the level in Q2 (EUR 8.1m) due to lower costs from restructuring and underutilization. We have a "buy" rating on the stock, TP EUR 14.50.

### Group revenues should be slightly up yoy

We expect GFT to report solid Q3 numbers on November 12th. The business with Top 2 clients should continue to drop as guided, while business with other clients should be up by a low double-digit figure. In total, we expect a slight yoy increase of group revenues like in Q2.

### Earnings should be up compared to Q2

Regarding earnings, we expect a small yoy decrease in adjusted EBITDA, which should nevertheless clearly exceed the level in Q2 (EUR 8.1m). The yoy decrease is due to a mix effect as high margin business with Top 2 clients is replaced by lower margin business with other clients. The expected consecutive increase from Q2 to Q3 is due to lower costs from underutilization and restructuring.

### Making progress with insurance clients

GFT was recently recognized by the Everest Group as a so-called "Major Contender". This underlines GFT's success to increase its share of revenues with insurance clients, which was up from 11% in 2019 to 14% in H1 2020 and is expected to increase further. We think a more diversified customer base is a positive for investors.

EURm	2018	2019	2020e	2021e	2022e
Revenues	413	429	447	469	517
EBITDA	38	45	41	52	59
EBIT	25	21	17	27	33
EPS	0.76	0.52	0.38	0.69	0.86
EPS adj	0.82	0.60	0.46	0.77	0.92
DPS	0.30	0.20	0.20	0.25	0.35
EV/EBITDA	6.5	8.3	7.7	5.8	5.0
EV/EBIT	9.8	17.4	18.8	11.3	8.9
P/E adj	8.2	19.4	20.5	12.4	10.3
P/B	1.39	2.31	1.82	1.66	1.50
ROE (%)	16.5	10.5	7.5	12.6	14.4
Div yield (%)	4.5	1.7	2.1	2.6	3.7
Net debt	60	59	59	46	35

Source: Pareto

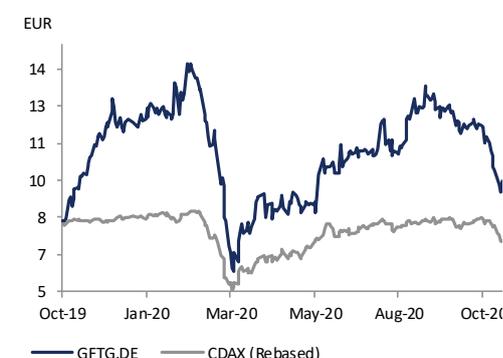
Target price (EUR)	14.5
Share price (EUR)	9.5

Forecast changes			
%	2020e	2021e	2022e
Revenues	-	-	-
EBITDA	-	-	-
EPS reported	-	-	-
EPS adj	-	-	-

Source: Pareto

Ticker	GFTG.DE, GFT GY
Sector	Software & Services
Shares fully diluted (m)	26.3
Market cap (EURm)	249
Net debt (EURm)	66
Minority interests (EURm)	0
Enterprise value 20e (EURm)	315
Free float (%)	64

### Performance



Source: Factset

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## Q2 preview

### Q2 preview

GFT Technologies		Actual	Pareto	
		Q3 2019	Q3 2020e	yoy (%)
<b>Revenues</b>	<b>EURm</b>	<b>105</b>	<b>108</b>	<b>3.2</b>
Top 2 clients	"	27.9	21.7	-22.3
Other clients	"	76.9	86.6	12.7
<b>Adj. EBITDA</b>	<b>"</b>	<b>12.8</b>	<b>12.3</b>	<b>-4.4</b>
margin	%	12.2%	11.3%	-90 bps

Source: Pareto Securities Research

We expect GFT to report solid Q3 numbers on November 12<sup>th</sup>. The business with Top 2 clients should continue to drop as guided, while business with other clients should be up by a low double-digit figure. In total, we expect a slight yoy increase of group revenues like in Q2.

Regarding earnings, we expect a small yoy decrease in adjusted EBITDA, which should nevertheless clearly exceed the level in Q2 (EUR 8.1m). The yoy decrease is due to a mix effect as high margin business with Top 2 clients is replaced by lower margin (but still highly profitable) business with other clients. The expected consecutive increase from Q2 to Q3 results from the fact that GFT incurred costs between EUR 5-9m in the second quarter from underutilization and restructuring that should go down to around EUR 1.5m, according to our estimates.

GFT was recently recognized by the consulting and research firm Everest Group as a so-called "Major Contender". GFT is in the meantime one of the top 10 Guidewire service providers in the world and has been granted one of the largest implementations of the Guidewire Cloud Suite in Europe. This underlines GFT's success to increase its footprint with insurance clients. The share of revenues with insurance clients was up from 11% in 2019 to 14% in H1 2020 and is expected to increase further. We think a more diversified customer base is a positive for investors.

# At a glance

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<b>Business Units</b>										
<b>Products/ applications</b>	Customized IT solutions stand for 90% of revenues, implementing a third party software product ("Guidewire") for 10%. ~30% of revenues derived from banks are related to application management, 40% to core tech, 30% to new tech such as Blockchain, AI, Cloud, Data Analytics and DevOps.									
<b>Customers</b>	Deutsche Bank (22% of revenues), Sabadell, HSBC (5-10% each). 80% of revenues with the banking industry. 10% with insurance companies. 10% are derived from other applications such as industry 4.0.									
<b>Market share/ positioning</b>	We estimate the global IT service market for financials to be around EUR 180bn in 2019. Thus, GFT commands a market share of ~0.3%, in our view.									
<b>Drivers</b>	In general, IT spending of financials is positively correlated with regulation, digitisation and competitive pressure from fintechs and big tech. IT spending of Deutsche Bank is still important for GFT, but the significance has decreased over time. The need of customers to cut costs may help at times (e.g. with regard to outsourcing), but sometimes will also put pressure on relevant IT budgets. Other drivers are labour costs (~60% of revenues), utilisation rate and GFT's ability to diversify into other verticals. The emergence of new technologies and GFT's ability to embrace these are important drivers, too. Finally, the partnerships with Google, AWS, MSFT Azure and Guidewire play a significant role for GFT's business model.									
<b>Main competitors</b>	Highly fragmented market with many competitors. At the top end, the market is served by IBM, Accenture etc. that realizes more than EUR 2bn revenues in the relevant market space. This group commands c. 40% market share. The smaller companies with less than EUR 500m revenues command 50% market share, among them well reputed names like SAP, too.									
<b>Entry barriers/ competitive advantage</b>	In-depth knowledge on clients' market requirements and state-of-the-art technologies. Capacity to handle complexity. Reputation to handle complex projects on budget / time. Access to workforce in different locations (on-, near-, offshore). Good project management safeguards margins. Partnerships with major cloud providers as well as Guidewire.									
<b>Strategy &amp; Guidance</b>	<b>Strategy:</b> (I) Being partner of choice for financial sector. (II) Reducing dependency from banking sector / top clients by expanding into other verticals. (III) Ensuring cost competitiveness by an on-, near- and offshore mix of workforce. (IV) Grow workforce plus technology and sector know-how by frequent acquisitions. (V) Nurture "exponential" technologies (disruptive / high growth potential). (VI) Anchor shareholder allows for long-term business horizon. (VII) Dividend continuity.			<b>Guidance (08/2020):</b> Revenue: y/y EUR 440m Adj. EBITDA: margin 10.0%		<b>PAS Estimates:</b> EUR 447m 4.2% EUR 44m 10.0%		<b>Consensus:</b> EUR 442m 3.1% EUR 44m 9.9%		
<b>2019</b>	<b>Sales y/y</b>	<b>429.0</b>	<b>Adj. EBITDA (EURm)</b>	<b>47.9</b>	<b>EBIT (EURm)</b>	<b>21.3</b>	<b>Sales 5Y hist. CAGR</b>	<b>3.3%</b>		
			<i>Margin</i>	<i>11.2%</i>	<i>Margin</i>	<i>5.0%</i>				
<b>Sales &amp; EBIT Split</b>	<b>Sales split by region</b> 			<b>Sales split by client</b> 		<b>Adj. EBITDA by region</b> 		<b>Group financial development</b> 		
<b>Shareholder structure &amp; management</b>	<b>CEO Marika Lulay</b>  <ul style="list-style-type: none"> <li>With GFT since 2002, first as COO, since 2017 CEO.</li> <li>Also member of the administrative board, which is rare in Germany.</li> <li>Responsible for strategy &amp; business development, markets, communications, marketing, technology &amp; innovation.</li> <li>Prior to her career at GFT, Ms Lulay was in various management positions at numerous software companies, among them Software AG.</li> </ul>		<b>CFO Dr. Jochen Ruetz</b>  <ul style="list-style-type: none"> <li>Member of the GFT board since 2003.</li> <li>Also member of the administrative board, which is rare in Germany.</li> <li>Responsible for finance, IT, human resources, legal, purchasing, audit, investor relations and M&amp;A</li> <li>Prior to his career at GFT, Dr Ruetz was in various management positions at Strabag and Deutsche Bank.</li> </ul>		<b>Shareholder structure</b> 					
<b># of employees FY 2019</b>	<b>5,170</b>									

Source: Pareto Securities Research

<b>PROFIT &amp; LOSS (fiscal year) (EURm)</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020e</b>	<b>2021e</b>	<b>2022e</b>
<b>Revenues</b>	<b>374</b>	<b>423</b>	<b>419</b>	<b>413</b>	<b>429</b>	<b>447</b>	<b>469</b>	<b>517</b>
<b>EBITDA</b>	<b>45</b>	<b>32</b>	<b>33</b>	<b>38</b>	<b>45</b>	<b>41</b>	<b>52</b>	<b>59</b>
Depreciation & amortisation	(10)	(12)	(15)	(13)	(24)	(24)	(25)	(26)
<b>EBIT</b>	<b>34</b>	<b>20</b>	<b>19</b>	<b>25</b>	<b>21</b>	<b>17</b>	<b>27</b>	<b>33</b>
Net interest	(2)	(2)	(2)	(2)	(3)	(3)	(3)	(2)
Other financial items	-	(1)	(1)	-	(0)	-	-	-
<b>Profit before taxes</b>	<b>33</b>	<b>17</b>	<b>16</b>	<b>23</b>	<b>19</b>	<b>14</b>	<b>24</b>	<b>30</b>
Taxes	(6)	(9)	(0)	(3)	(5)	(4)	(6)	(8)
Minority interest	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>25</b>	<b>9</b>	<b>16</b>	<b>20</b>	<b>14</b>	<b>10</b>	<b>18</b>	<b>23</b>
EPS reported	0.96	0.33	0.60	0.76	0.52	0.38	0.69	0.86
<b>EPS adjusted</b>	<b>0.96</b>	<b>0.33</b>	<b>0.60</b>	<b>0.82</b>	<b>0.60</b>	<b>0.46</b>	<b>0.77</b>	<b>0.92</b>
DPS	0.30	0.30	0.30	0.30	0.20	0.20	0.25	0.35
<b>BALANCE SHEET (EURm)</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020e</b>	<b>2021e</b>	<b>2022e</b>
Tangible non current assets	26	31	29	27	28	29	26	25
Other non-current assets	147	144	136	167	230	215	215	215
Other current assets	106	128	135	118	122	126	131	142
Cash & equivalents	47	62	72	62	56	56	69	80
<b>Total assets</b>	<b>327</b>	<b>366</b>	<b>373</b>	<b>373</b>	<b>435</b>	<b>427</b>	<b>442</b>	<b>461</b>
Total equity	124	117	115	127	133	137	150	166
Interest-bearing non-current debt	83	86	106	106	115	115	115	115
Interest-bearing current debt	1	18	5	15	-	-	-	-
Other Debt	111	136	137	117	181	168	169	173
<b>Total liabilities &amp; equity</b>	<b>327</b>	<b>366</b>	<b>373</b>	<b>373</b>	<b>435</b>	<b>427</b>	<b>442</b>	<b>461</b>
<b>CASH FLOW (EURm)</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020e</b>	<b>2021e</b>	<b>2022e</b>
Cash earnings	38	34	20	17	39	36	45	50
Change in working capital	5	(15)	3	27	(2)	(3)	(3)	(7)
Cash flow from investments	(32)	(17)	(9)	(54)	(14)	(15)	(10)	(11)
Cash flow from financing	(3)	13	(3)	(2)	(27)	(18)	(18)	(21)
Net cash flow	9	15	10	(11)	(5)	0	13	11
<b>CAPITALIZATION &amp; VALUATION (EURm)</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020e</b>	<b>2021e</b>	<b>2022e</b>
<b>Share price (EUR end)</b>	<b>31.6</b>	<b>20.5</b>	<b>13.0</b>	<b>6.7</b>	<b>11.6</b>	<b>9.5</b>	<b>9.5</b>	<b>9.5</b>
Number of shares end period	26	26	26	26	26	26	26	26
Net interest bearing debt	36	42	39	60	59	59	46	35
<b>Enterprise value</b>	<b>876</b>	<b>590</b>	<b>391</b>	<b>243</b>	<b>372</b>	<b>315</b>	<b>302</b>	<b>291</b>
EV/Sales	2.3	1.4	0.9	0.6	0.9	0.7	0.6	0.6
<b>EV/EBITDA</b>	<b>19.7</b>	<b>18.6</b>	<b>11.7</b>	<b>6.5</b>	<b>8.3</b>	<b>7.7</b>	<b>5.8</b>	<b>5.0</b>
EV/EBIT	25.6	29.9	20.8	9.8	17.4	18.8	11.3	8.9
P/E reported	32.8	63.0	21.8	8.8	22.4	24.7	13.8	11.0
<b>P/E adjusted</b>	<b>32.8</b>	<b>63.0</b>	<b>21.8</b>	<b>8.2</b>	<b>19.4</b>	<b>20.5</b>	<b>12.4</b>	<b>10.3</b>
P/B	6.7	4.6	3.0	1.4	2.3	1.8	1.7	1.5
<b>FINANCIAL ANALYSIS &amp; CREDIT METRICS</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020e</b>	<b>2021e</b>	<b>2022e</b>
ROE adjusted (%)	22.5	7.1	13.5	17.8	12.2	9.0	14.0	15.3
Dividend yield (%)	0.9	1.5	2.3	4.5	1.7	2.1	2.6	3.7
EBITDA margin (%)	11.9	7.5	8.0	9.1	10.5	9.2	11.1	11.3
EBIT margin (%)	9.2	4.7	4.5	6.0	5.0	3.7	5.7	6.3
NIBD/EBITDA	0.82	1.33	1.18	1.59	1.31	1.43	0.88	0.60
EBITDA/Net interest	26.17	18.13	18.83	19.06	18.52	17.44	21.77	24.40

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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	2,006,735	9.6%	SpareBank 1Østfold Akersl	1,139,560	9.20%
Pareto Bank ASA	15,994,312	22.90%	Sparebanken Vest	6,361,336	5.93%

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 %
Helgeland Sparebank	2,006,735	9.6%	SpareBank 1Østfold Akersl	1,139,560	9.20%
NHST Media Group AS	17,900	139%	SpareBank 1Østlandet	1,743,409	163%
Pareto Bank ASA	15,994,312	22.90%	Sparebanken Møre	305,239	3.09%
Selvaag Bolig ASA	2,177,497	2.32%	Sparebanken Sør	433,544	2.77%
SpareBank 1BV	1,640,220	2.60%	Sparebanken Vest	6,361,336	5.93%
SpareBank 1Nord-Norge	3,220,305	3.2%	Totens Sparebank	78,246	128%
SpareBank 1SMN	1,875,442	1.44%			

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	1,470	Fjordkraft Holding	0	10,100	Pareto Bank	0	2,370,702
Aker BP	0	23,995	Frontline	0	42,918	Pexip Holding	0	6,139
Aker Carbon Capture	0	178,028	Gjensidige Forsikring	0	7,280	Protector Forsikring	0	13,400
American Shipping Company	0	3,780	Golden Ocean Group	0	1,433	Quantafuel	0	1,115,100
Arcus	0	2,684	Grieg Seafood	0	9,890	REC Silicon	0	32,500
Atlantic Sapphire	0	9,410	Hafnia Limited	0	30,000	SalMar	0	305
Austevoll Seafood	0	4,135	Hunter Group ASA	0	15,400	Sandnes Sparebank	0	5,782
Avance Gas	0	4,374	Ice Group ASA	0	170,000	Sbanken ASA	0	4,520
B2Holding AS	0	14,075	Kid ASA	0	783	Scatec Solar	0	20,000
Bakkafrost	0	89	Komplett Bank	0	88,300	Schibsted ASA B Aksjer	0	631
BASF	270	270	Kongsberg Gruppen	0	37,237	Selvaag Bolig	0	2,350
Bonheur	0	33,312	KWS	75	75	SpareBank 1BV	0	7,000
Borregaard ASA	0	500	Lerøy Seafood Group	0	4,663	SpareBank 1SMN	0	12,740
Bouvet	0	94	Mowi	0	4,594	SpareBank 1SR-Bank	0	17,752
BRABank	0	31,499	NORBIT ASA	0	7,453	Sparebanken Sør	0	16,235
BW Energy	0	43,075	Nordic Semiconductor	0	4,590	Sparebanken Vest	0	5,409
BW Offshore	0	8,326	Norsk Hydro	0	92,721	Sparebanken Øst	0	1,500
DNB	0	24,636	Norske Skog	0	3,550	Stolt-Nielsen	0	41,317
DNO	0	499,263	Norwegian Finans Holding	0	3,210	Storebrand	0	7,462
Elkem	0	7,198	NTS	0	2,272	Subsea 7	0	5,226
Entra	0	10,442	Ocean Yield	0	52,305	Telenor	0	2,147
Equinor	0	3,369	Okeanis Eco Tankers	0	2,000	VOW	0	4,681
Europris	0	12,756	Orkla	0	19,353	XXL	0	12,573
Fjord1ASA	0	50,000	Panoro Energy	0	9,285	Yara	0	14,471

This overview is updated monthly (last updated 14.10.2020).

\*Analyst holdings refer 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	Hafnia Limited	Pexip Holding
Acconer AB	Helgeland Sparebank	Pinewood Laboratories
Avanzia Bank	HKN Energy Ltd	Pioneer Property Group
Africa Energy Corp	HydrogenPro	Providences Inv. Mngmt Pty
Aker ASA	ICW Holding	Quantafuel
American Tanker, Inc.	Instabank ASA	Salmon Evolution
Aprila Bank ASA	Kingfish Zeeland	Sandnes Sparebank
Boreal Holding AS	Klaveness Combination Carriers ASA	Scorpio Bulkers Inc.
Borr Drilling Limited	Komplett Bank	Seadrill Ltd
BRABank	Kongsberg Automotive	Sparebanken Vest
Brooge Energy Limited	Luxaviation Holding	United Camping AB
BWEnergy	Mercell	Watercircles Forsikring ASA
Cabonline Group Holding AB	Mint ra Group	
Cibus Nordic Real Estate	MPC Container Ships	
Cloudberry Clean Energy AS	Mutares SE & Co. KGaA	
Crayo Nano AS	Navigator Holdings Ltd.	
Digiplex	Next Biometrics Group	
DOF	Northern Ocean	
DOF Subsea AS	Norwegian Air Shuttle	
ELOP	Ocean Yield	
Erwe Immobilien	Odfjell SE	
Fjordkraft Holding	OHT ASA	
Genel Energy	PGS	

*This overview is updated monthly (this overview is for the period 31.09.2019 – 31.09.2020).*

## Appendix C

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

### Distribution of recommendations

Recommendation	% distribution
Buy	65%
Hold	29%
Sell	5%

### Distribution of recommendations (transactions\*)

Recommendation	% distribution
Buy	67%
Hold	29%
Sell	4%

\* 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 15.10.2020).

## 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:

24SevenOffice Scandinavia AB	IRRAS AB	Minesto	Sedana Medical
Azelio	Isofol Medical AB	Pexip Holding	ShaMaran Petroleum
Bionvent	Jetpak Top Holding AB	Pledpharma AB	Vicore Pharma
Climeon AB	Mentice AB	QleanAir Holding	VNV Global
Implantica			

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 universes:

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	Mälårasen
Bonåsudden	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 22.10.2020).*

## 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 *	Gigaset *	MLP *	Siemens Healthineers AG
Baywa	Heidelberg Pharma *	MOBOTIX AG	SMT Scharf AG *
Biotest *	Hypoport AG	mutares	Surteco Group *
Brenntag	Intershop Communications AG	OVH Holding AG	Syzygy AG *
CORESTATE Capital Holding S.A.	ISRA Vision	Procredit Holding *	TAKKT AG
Daldrup & Söhne	Leifheit	PSI SOFTWARE AG *	Vapiano
Demire	Logwin *	PWO *	va-Q-tec *
Epigenomics AG*	Manz AG *	RIB Software *	Viscom *
Gesco *	MAX Automation SE	S&T AG *	
GFT Technologies *	Merkur Bank	SCOUT24	

\* 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	Daldrup & Söhne	Intershop Communications AG	mutares
Baywa	Dermapharm Holding SE	Leifheit	OHB SE
BB Biotech	First Sensor	MAX Automation SE	OVH Holding AG
B.R.A.I.N.	Godewind Immobilien AG	Merkur Bank	Stegfried Holding AG
comdirect	Hypoport AG	MOBOTIX AG	

*This overview is updated monthly (last updated 15.10.2020).*