

Update post Q3 results

As already pre-announced Hypoport has reported weak Q3 results with an EBIT of EUR 0.8m, down by 93% yoy. The strong EBIT decline was due to lower revenues (-6% yoy) and Hypoport's scalable business model which works both ways. The company has not given any earnings target for the current year but has specified its cost cutting program. It plans to lay off up to 10% of its work force. Although we do not see any share price triggers in the short term, we stick to our Buy rating with a target price of EUR 225 as we see the mid-term growth story intact. We expect HYP to win further market share in the different market segments over the next years.

Q3 in more detail

Revenues declined by 7% yoy to EUR 105m (PAsE: EUR 110m). EBITDA declined by 52% yoy to EUR 9.1m (PAsE: EUR 7.6m) and EBIT fell even by 93% yoy to EUR 0.8m (PAsE: EUR -0.4m). Hypoport's business model is highly scalable which works however both ways, i.e. in case of declining revenues, profit falls more than proportionately. Furthermore, Hypoport suffered from extra costs for hiring people and investing into cars as the real estate valuation was de-digitalized. Since Covid 19 the BaFin had allowed to do digital valuations of real estate properties. Since July 2022 this is not allowed anymore and HYQ had thus to hire additional people and invest into cars to do the valuations the traditional way again. Since October the BaFin allows digital valuations again (when applying a 5% valuation discount), but it is unclear whether banks will make use of this option.

Restructuring program

As already announced with the publication of its profit warning in late September, Hypoport has given additional details. It plans to lay off up to 10% of its workforce, cost savings will become effective from Q1 2023 onwards. Restructuring costs will be booked in Q4 2022. Ronald Slabke, Hypoport's CEO, said in the CC that HYP has a relatively young workforce; therefore, redundancy payments should be not that high. Given Hypoport's workforce of 2,570 (30.9.2022), a reduction of 10% would be equivalent to 257 employees. We assume restructuring costs of around EUR 6m and costs savings of around EUR 16m on an annualized basis. The latter should however be only fully visible in HYP's P&L from Q2 2023 onwards.

EURm	2020	2021	2022e	2023e	2024e
Revenues	388	446	458	426	460
EBITDA	64	77	59	72	79
EBIT	36	48	28	38	43
EPS	4.44	4.86	3.06	4.13	4.59
EPS adj	4.44	4.86	3.06	4.13	4.59
DPS	-	-	-	-	-
EV/EBITDA	53.2	43.7	18.0	14.7	13.5
EV/EBIT	93.8	70.7	38.4	27.9	25.0
P/E adj	-	-	47.5	35.2	31.7
P/B	14.71	12.79	3.38	3.08	2.81
ROE (%)	14.0	12.9	7.4	9.2	9.3
Div yield (%)	-	-	-	-	-
Net debt	156	148	150	141	153

Source: Pareto Securities

Target price (EUR)	225	▲	BUY
Share price (EUR)	145	-	HOLD
		▼	SELL

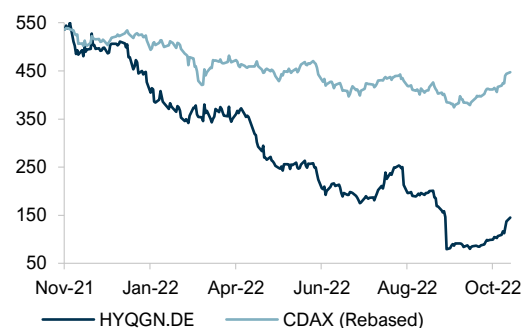
Forecast changes

%	2022e	2023e	2024e
Revenues	(1)	(8)	(8)
EBITDA	(11)	3	(0)
EBIT adj	(21)	6	(1)
EPS reported	(23)	7	(1)
EPS adj	(23)	7	(1)

Source: Pareto Securities

Ticker	HYQGN.DE, HYQ GR
Sector	Diversified Financials
Shares fully diluted (m)	6.3
Market cap (EURm)	915
Net debt (EURm)	150
Minority interests (EURm)	2
Enterprise value 22e (EURm)	1,067

Performance



Source: FactSet

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Analysts

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Q3 2022

EUR m	Q3 2022	Q3 2022e	Q3 2021	yoy	9M '22	yoy	2022e	yoy
Revenues	105.0	110.0	112.3	-6%	367.5	13%	458	3%
EBIT	0.8	-0.4	11.6	-93%	31.0	-7%	28	-42%
EBIT Margin	0.8%	-0.4%	10.3%	-956 BP	8.4%	-185 BP	6.1%	-462 BP
Net Profit	1.8	-1.0	8.7	-79.5%	24.6	-4%	19	-36%

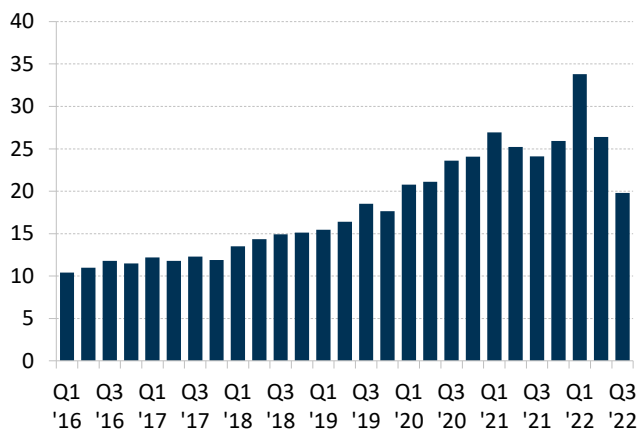
Source: Hypoport, Pareto Securities

Credit platform suffers from weak market environment

Total Europace transaction volume has declined by 18% yoy to EUR 19.8bn in Q3, for the first 9 months Europace has still achieved a growth rate of 4% yoy. While the mortgage finance volume was down by 22% yoy, the building finance volume declined by only 9% yoy in Q3. Consumer loans transaction volume was once again strong with an increase by 21% yoy to EUR 1.3bn. Q3 was clearly a disappointing quarter for Europace but can be explained by the difficult market environment. New business mortgage loans in Germany declined by 21% yoy to the lowest level since Q4 2017 (based upon Bundesbank figures). The market is negatively impacted from the strong increase in financing rates which led quasi to a “stand-still” of the real estate property transaction market. While potential sellers are not willing to lower their selling prices, buyers cannot / are not able to pay the asked prices given the strong increase in financing rates. Potential sellers and buyers have to adjust their price ideas to come to a transaction. This may take some months and hence it is unlikely in our view that funding volumes will recover quickly. Sooner or later, this will however happen as the pressure on potential buyers (who need a new house/apartment) and sellers (who need to sell because they need the money) increases.

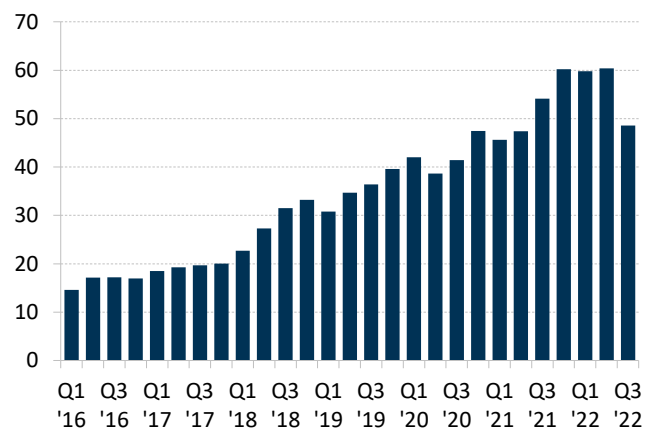
Q3 revenues declined by 10% yoy to EUR 49m, EBIT fell by 25% yoy to EUR 10.9m, which is equivalent to an EBIT margin of 22% (Q3 '21: 27%). After 9M the credit platform has still achieved a revenue growth by 15% yoy to EUR 169m and an EBIT growth by 18% yoy to EUR 41.9m. For the full year the company sees it however as unlikely to achieve the segment targets (revenue growth of 10-20%, significant EBIT increase) as the market environment is expected to remain challenging.

Development of Europace transaction volumes (EUR bn)



Source: Pareto Securities Research, Hypoport

Revenue development of credit platform (EUR m)

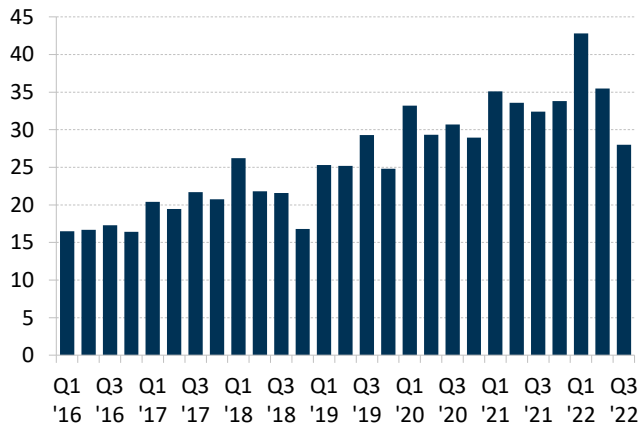


Source: Pareto Securities Research, Hypoport

Private Clients with weak quarter

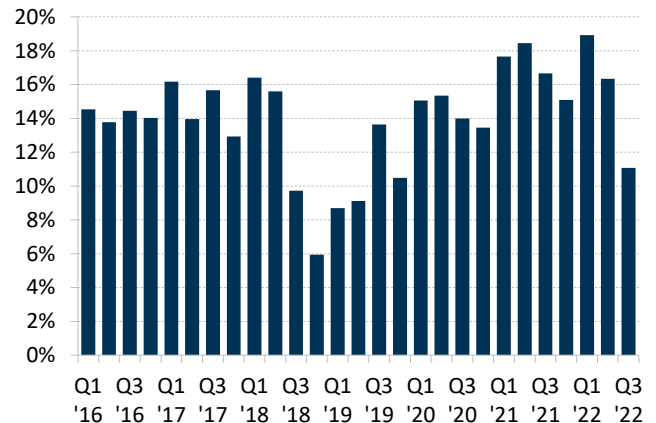
Like the credit platform, the private clients platform was negatively impacted from the challenging market environment. Transaction volume was down by 23% yoy to EUR 1.8bn which resulted in a revenue decline by 14% yoy to EUR 28m. EBIT fell more than proportionately by 43% yoy to EUR 3.1m, EBIT margin declined by 560 bps yoy to 11.1%. Profitability has not only been negatively impacted from lower revenues but also from higher costs which were particularly low in 2021 due to Corona lockdowns.

Revenue development of retail clients (EUR m)



Source: Pareto Securities Research, Hypoport

EBIT margin development of retail clients



Source: Pareto Securities Research, Hypoport

Real Estate Platform negatively impacted from regulatory decision

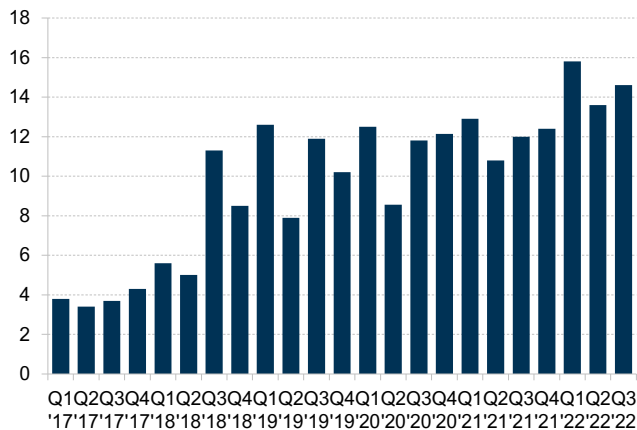
The real estate platform delivered still revenue growth with an increase by 1% yoy to EUR 14.0m in Q3. EBIT deteriorated however to EUR -5.6m (Q3 '21: EUR -2.2m, Q2 '22: EUR -1.6m). This is due to the decision of the BaFin to not allow anymore digital valuations in the residential real estate property segment (since July 1). This forced Hypoport to hire additional valuation experts again and invest e.g. into cars, as the experts need to get somehow to the houses/apartments which they want to value. These extra costs of around EUR 3m in Q3 negatively impacted the segment's profitability. Although the BaFin allows now digital valuations again (which leads however to a 5% valuation discount), it is not yet clear whether banks will make use of this option. Hence, it remains to be seen to what extent these higher costs will persist.

Sales and management platform reported a strong decline of the volume that was marketed through FIO by 20% yoy to EUR 2.7bn, reflecting the more challenging real estate market in Germany. Revenues were up by 2% yoy to EUR 5.1m; the non-linear development of marketed volume and revenues can be explained by the fact that FIO's revenues are not directly linked to the volume of the real estate properties that are marketed via its software, i.e. most of the customers have not yet switched to a transaction-based fee model.

The property valuation platform had a good quarter with an increase of the valued real estate property volume by 18% yoy to EUR 8.7bn. Revenues increased by 2% yoy to EUR 6.2m in Q3. The number of VALUE's contract partners increased by 7 qoq to 541.

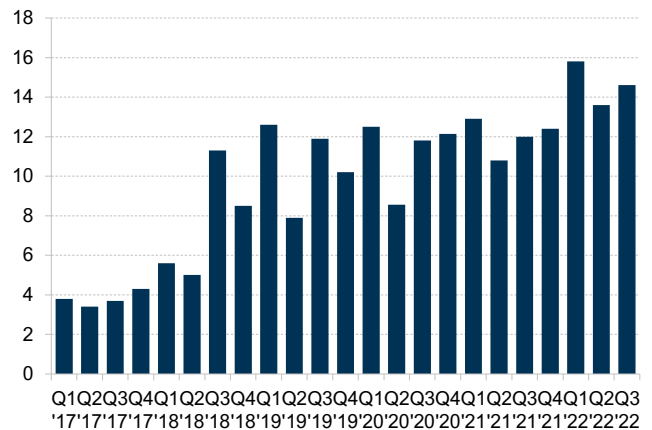
The property financing platform delivered a weak quarter with a decline of the financing volume by 27% yoy to EUR 350m. Revenues were down by only 3% yoy to EUR 3.0m. Dr. Klein seems to have benefited from somewhat higher revenue margins in Q3.

Revenue dev. of the real estate platform (EUR m)



Source: Pareto Securities Research, Hypoport

Revenue dev. of the insurance platform (EUR m)



Source: Pareto Securities Research, Hypoport

Insurance Platform with solid top line development

Revenues of the insurance platform increased by 22% yoy to EUR 14.6m; thus, this unit has outperformed the other segments in Q3. EBIT was negative at EUR 1.5m, slightly down qoq (Q2 '22: EUR -1.2m). Note, that the strong revenue growth has been partially driven by the acquisition of AMEXPool, organic growth was at 5% for 9M 2022 (which compares to a growth rate of 24% yoy for 9M 2022). The volume of migrated premium volume has increased by 3% qoq to EUR 3.8bn; out of this migrated volume around 25% (Q2 '22: 25%) has been validated by Smart Insur.

Together with the real estate platform the insurance platform remains the mid-term growth driver of Hypoport. Positively, HYQ's CEO Ronald Slabke said in the CC that he expects the insurance platform to become profitable in 2023.

Financials

We have reduced our 2022e EPS estimate from EUR 3.99 to EUR 3.06 as we have taken into account EUR 6m of restructuring costs and have slightly reduced our Q4 revenue forecast. For 2023e we have increased our EPS estimate from EUR 3.84 to EUR 4.13 as we have taken into account the positive effect from lower personnel costs. Note, that we have cautiously taken only cost savings of EUR 12m into account, as we do not expect the cost savings to become fully effective already from January 1, 2023, onwards. As we expect the market environment to improve again during 2023, we expect Hypoport to selectively start hiring staff again from H1 2023 onwards, i.e. for 2024e we have not taken into account an additional positive effect from the layoffs. We have however also reduced our revenue forecast for 2022e and 2023e to be on the cautious side; the market decline in September was stronger than expected from us.

Valuation and Recommendation

We stick to our Buy recommendation with a target price of EUR 225. Shares are attractively valued in our view with a 2023e PER of 35x given the double-digit earnings growth potential (EPS CAGR 2022e-25e: +24%). We expect Hypoport to win further market share in mortgage financing while the real estate and insurance platform have both still huge growth potential which will however not be realized in the short term. The digitalization of the banking / insurance /real estate industry is not a sprint but rather a marathon. Thus, we expect Hypoport to continue winning market share in the coming years and further grow revenues double-digit – 2022 and 2023 should remain exceptions.

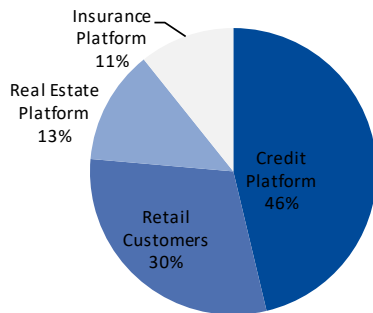
DCF Model

Expectations in EUR m	Phase I				Phase II						Phase III
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	
Revenues	458	426	460	525	603	691	788	895	1,012	1,140	
<i>growth rate</i>	2.7%	-7.0%	8.0%	14.0%	15.0%	14.5%	14.0%	13.6%	13.1%	2.7%	
EBIT	28	38	43	53	66	80	95	113	132	155	
<i>EBIT Margin</i>	6.1%	8.9%	9.3%	10.1%	11.0%	11.5%	12.1%	12.6%	13.1%	13.6%	
Tax	-5	-7	-8	-10	-14	-17	-20	-24	-28	-33	
<i>Tax rate</i>	8%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	
Depreciation	32	34	37	39	42	45	50	55	63	70	
<i>% of revenue</i>	6.9%	8.0%	7.9%	7.4%	7.0%	6.5%	6.3%	6.2%	6.2%	6.1%	
Capex	-36	-39	-42	-45	-45	-51	-58	-65	-63	-70	
<i>% of revenue</i>	7.9%	9.1%	9.0%	8.5%	7.5%	7.4%	7.3%	7.2%	6.2%	6.1%	
Change in Working Capital	-5	-4	-7	-7	-8	-9	-10	-11	-13	-15	
<i>% of revenue</i>	1.2%	1.0%	1.4%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	
Free Cash Flow	13	22	23	31	42	48	57	68	91	107	
<i>growth rate</i>	nm	69.3%	6.7%	33.1%	33.6%	14.9%	19.3%	19.7%	34.0%	17.6%	
Present Value CF	13	20	20	25	31	33	37	41	51	56	
PV Phase I	78				Debt rate	3.0%		Target equity ratio	70%		
PV Phase II	249				Risk premium	5.0%		Beta	1.1		
PV Phase III	1,241				Risk-free rate	3.5%		WACC	7.4%		
Enterprise value	1,568				Sensitivity	Growth in Phase III					
+ Cash	49				Analysis	1.8%	2.3%	2.8%	3.3%	3.8%	
- Debt	199					6.65%	227	251	280	318	
Equity Value	1,418					7.02%	206	226	250	281	
Number of shares	6.3				WACC	7.39%	189	205	225	250	
						7.76%	173	187	204	225	
Value per share	225					8.13%	159	171	186	203	

Source: Hypoport, Pareto Securities

Investment Case in Charts

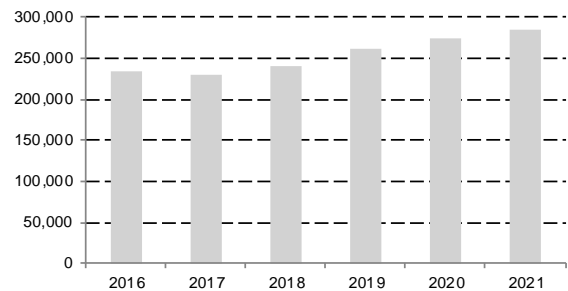
Revenues split (2021)



Credit Platform (Europace) & Retail Cust. (Dr. Klein) are the key revenue pillars, the Ins. Platf. should be the growth engine in the mid-term.

Source: Hypoport, Pareto Sec. Research

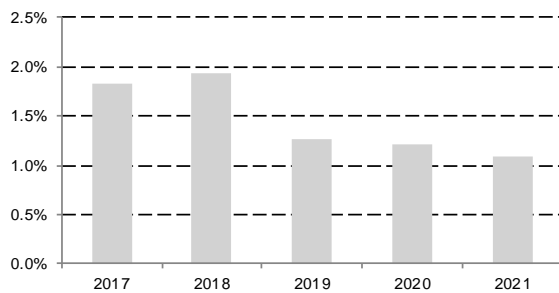
Market development (new mortgage loans in EUR m)



The overall market showed once again a good development in 2021 with an increase by 4% yoy. For 2022e a decline is likely.

Source: Hypoport, Pareto Sec. Research

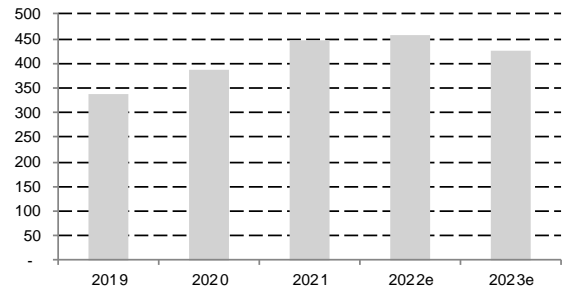
10YR Mortgage Rate development



Following years of very low mortgage loan rates, rates have sharply increased in 2022; we do not expect a decline to the low levels.

Source: Hypoport, Pareto Sec. Research

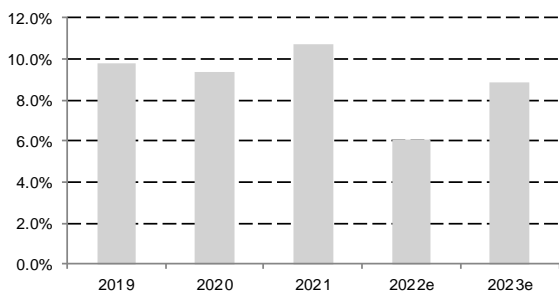
Revenues development (in EUR m)



Driven by the lower real estate financing volumes we forecast revenues to increase by only 3% yoy in 2022e.

Source: Hypoport, Pareto Sec. Research

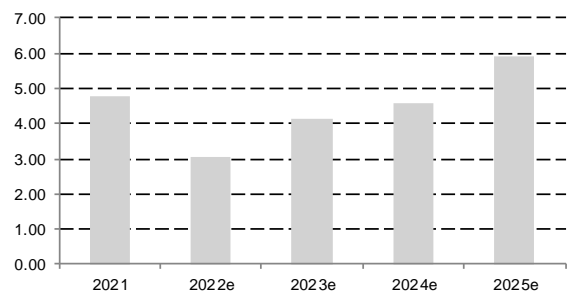
EBIT margin development



The EBIT margin should decline in 2022e because of restructuring costs and the relatively high share of fixed costs.

Source: Hypoport, Pareto Sec. Research

EPS development (in EUR)



We forecast EPS CAGR of 24% (2022e-'25e).

Source: Hypoport, Pareto Sec. Research

Source: Pareto Securities Research, Hypoport

At a Glance

Business Units	Credit Platform	Private Clients	Real Estate Platform	Insurance Platform	
Products/ applications	Through its credit platform Europace the company is enabling banks to distribute loans of more than 700 banks to its customers. Banks can also use Europace to solely process their own loan business.	Dr. Klein is the brand through which Hypoport is servicing retail customers. Dr. Klein's more than 600 IFAs advise customers on different financial products, the focus being clearly on mortgage loans.	Hypoport is brokering real estate loans to institutional customers via Dr. Klein Inst. Clients. Following the acquisitions of Value and FIO Hypoport offers also real estate valuation and different software (e.g. for brokering real estate) solutions.	Hypoport's youngest business unit targets the insurance market. Idea is to build an Europace for the insurance industry, i.e. an online insurance market place which comprises products comparison, advice tools and processing of the policies and claims management.	
Customers	Customers range from mortgage brokers via Postbank to savings and mutual banks. Savings and mutual banks are serviced via two separate joint ventures.	Customers are normal retail customers with average financing needs. Mortgage customers should be above average incomes.	Customers of Dr. Klein are professional real estate investors, mainly public housing investors. Customers of FIO and Value are mainly banks.	Potential customers include insurance brokers, IFAs and insurance companies. At the moment HYP has only customers which use certain parts of the software.	
	Although we do not have any figures we do not see Europace being dependent on a few single customers.	Very diversified customer base, no dependence on single customers at all.	We do not have any figures, but the dependence on single customers may be somewhat higher for Dr. Klein.	Revenues are still on low level, i.e. customer dependence not an issue yet.	
Market share/ positioning	Overall market share of Europace in GER in mortgage loans is around 30%. Market share of around 50% among mortgage brokers, market share of between 10-15% among savings and mutual banks.	No figures available, we estimate that Dr. Klein has a market share of around 15% among the brokers, 3% of the total market.	No figures available, but Dr. Klein's market share should be around 20%. FIO has a market share of above 80% among the savings banks with its real estate brokerage software.	Market share not yet meaningful as this unit is still in the ramp-up phase.	
Drivers	Main driver is the demand for mortgage loans which is impacted by level of interest rates and demand for apartments/housing.	Main driver is the demand for mortgage loans which is impacted by level of interest rates and demand for apartments/housing.	High dependence on the public hand; even if the need for more public housing is high, the process until construction starts and a loan is needed may take long. Winning market share of FIO & Value among banks.	Overall growth of insurance premiums and growing need for insurers and brokers to increase efficiency.	
Main competitors	Interhyp is the only competitor offering a comparable solution.	Main competitors are mortgage brokers like Interhyp, Swiss Life Select and Planet Home. IFAs like MLP, OVB or DVAG focus more on insurance/investment products.	Mainly savings banks, but also mutual and private banks for the brokerage business. Value's main competitor is Sprengnetter, FIO's competitors are other software companies.	At the moment similar software solutions are offered by Acturis and Finanzsoft/softair.	
Entry barriers/ competitive advantage	Entry barriers depend on the different business units. Highest entry barriers exist in our view in Hypoport's strongest growing unit, Europace. With the underlying technology and the extensive customer relationships HYP has a decisive competitive advantage compared to other players.				
Strategy & Guidance	Strategy: (I) Winning more customers for Europace to realize economies of scale. (II) Build-up of an insurance marketplace in the mid-to-long term. (III) Developing Private Clients further which should continue to benefit from the housing boom in Germany. (IV) Further develop the real estate platform.		Guidance 2022: Revenue: no guidance EBIT: no guidance	Pareto Estimates Revenue: 458 y/y 2.7% EBIT: 27.8	Consensus 438 -1.8% 28.4
2020	Sales (EUR m) 446.3 Margin 15.1%	EBITDA (EURm) 77.1 Margin 17.3%	EBIT (EURm) 47.7 Margin 10.7%	EPS 3Y hist. CAGR 9.4%	
Sales & EBIT Split					
Shareholder structure & management	CEO Ronald Slabke Major shareholder and CEO (since 2010) <ul style="list-style-type: none"> With Hypoport since 2002 >20 years experience in the banking industry prior to becoming CEO he was board member of Hypoport (since 2002). He joined Dr. Klein & Co GmbH & Co. KG in 1996, he became a board member in 2000. 	 Stephan Gawarecki Board Member (since 2010) <ul style="list-style-type: none"> With Dr. Klein since 2004 almost 20 years experience in the banking/insurance industry Prior to his career at Dr. Klein Mr. Gawarecki worked for FinanceScout24 and Deutscher Ring Mr. Gawarecki is responsible for the segments Private Clients and Insurance Platform. 	Shareholder structure 		
# of employees FY 2020	2,131				

Source: Hypoport, Pareto Securities

PROFIT & LOSS (fiscal year) (EURm)	2017	2018	2019	2020	2021	2022e	2023e	2024e
Revenues	195	266	337	388	446	458	426	460
EBITDA	30	39	52	64	77	59	72	79
Depreciation & amortisation	(7)	(10)	(19)	(28)	(29)	(32)	(34)	(37)
EBIT	23	29	33	36	48	28	38	43
Net interest	(0)	(1)	(2)	(3)	(3)	(4)	(5)	(6)
Profit before taxes	23	28	31	33	44	24	33	37
Taxes	(5)	(6)	(7)	(6)	(14)	(5)	(7)	(8)
Minority interest	-	-	-	-	-	-	-	-
Net profit	18	22	24	28	31	19	26	29
EPS reported	3.10	3.69	3.90	4.44	4.86	3.06	4.13	4.59
EPS adjusted	3.10	3.69	3.90	4.44	4.86	3.06	4.13	4.59
DPS	-	-	-	-	-	-	-	-
BALANCE SHEET (EURm)	2017	2018	2019	2020	2021	2022e	2023e	2024e
Tangible non current assets	4	10	35	98	102	113	124	135
Other non-current assets	68	211	269	342	358	363	364	355
Other current assets	54	53	62	79	87	92	98	104
Cash & equivalents	14	32	25	34	49	49	60	51
Total assets	141	306	392	552	596	617	646	646
Total equity	83	153	178	221	253	272	298	327
Interest-bearing non-current debt	13	71	98	168	173	175	177	179
Interest-bearing current debt	3	10	16	22	24	24	24	25
Other Debt	42	71	98	141	145	145	146	114
Total liabilities & equity	141	306	392	552	596	617	646	646
CASH FLOW (EURm)	2017	2018	2019	2020	2021	2022e	2023e	2024e
Cash earnings	24	35	45	53	65	48	60	45
Change in working capital	(16)	6	1	(5)	(0)	(5)	(4)	(7)
Cash flow from investments	(21)	(86)	(60)	(60)	(45)	(44)	(47)	(50)
Cash flow from financing	5	63	7	22	(4)	2	2	3
Net cash flow	(8)	19	(7)	9	16	0	11	(9)
VALUATION (EURm)	2017	2018	2019	2020	2021	2022e	2023e	2024e
Share price (EUR end)	145.4	148.2	315.0	515.0	511.0	145.3	145.3	145.3
Number of shares end period	6	6	6	6	6	6	6	6
Net interest bearing debt	2	49	90	156	148	150	141	153
Enterprise value	867	975	2,060	3,399	3,369	1,067	1,058	1,070
EV/Sales	4.4	3.7	6.1	8.8	7.5	2.3	2.5	2.3
EV/EBITDA	28.8	24.9	39.5	53.2	43.7	18.0	14.7	13.5
EV/EBIT	37.2	33.3	62.4	93.8	70.7	38.4	27.9	25.0
P/E reported	46.9	40.2	80.7	-	-	47.5	35.2	31.7
P/E adjusted	46.9	40.2	80.7	-	-	47.5	35.2	31.7
P/B	10.5	6.0	11.1	14.7	12.8	3.4	3.1	2.8
FINANCIAL ANALYSIS	2017	2018	2019	2020	2021	2022e	2023e	2024e
ROE adjusted (%)	25.1	19.0	14.7	13.9	12.9	7.3	9.1	9.2
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	15.5	14.7	15.5	16.5	17.3	12.9	16.9	17.2
EBIT margin (%)	12.0	11.0	9.8	9.3	10.7	6.1	8.9	9.3
NIBD/EBITDA	0.07	1.25	1.72	2.45	1.93	2.54	1.97	1.93
EBITDA/Net interest	-	33.73	33.30	22.49	22.53	14.86	14.29	12.94

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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:

Add Energy	wheel.me
Aker ASA	Ymber AS
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Akershus Energi Varme AS	
Alva Industries AS	
American Shipping Company	
Aprilia Bank ASA	
B2 Holding AS	
Bekko og Strøm AS, SV Vattenkraft AB	
Biointvent	
Biomega Group AS	
Bluewater Holding	
Boreal Holding AS	
Borr Drilling	
Broege Petroleum and Gas	
BW LPG	
Cabonline Group Holding AB	
Cadeler	
Cavai AS	
Cloudberry Clean Energy	
DNO	
Dolphin Drilling	
Ensorge Micropower	
Esmailzadeh Holding	
Flex LNG	
Global Agrarjes (Fertiberia group)	
Green Car Carriers	
Green Transition Holding	
Halfstund Eco	
HMH Holding	
Hospitality Invest	
House of Control	
HydrogenPro	
Ice Group	
Idavang AS	
InoBat Auto	
International Petroleum Corporation	
Island Green Power Ltd	
Kruse Smith	
Kvitbjørn Energi AS	
Magnora	
Memmo Family	
Mime Petroleum	
Multitude SE	
Navios Maritime Holdings	
Nor Am Drilling	
Nordic Halibut	
Norske Skog	
Norwegian Block Exchange	
Odjell Oceanwind	
Okeas AS	
Otell Corporation	
Pandion Energy	
Pareto Bank	
PHM Group	
Polight ASA	
Pronofa AS	
Protector Forsikring	
Proximar Seafood	
Pryme	
Qred Holding	
Quantafuel	
Saga Robotics	
Salmon Evolution	
Sartorius-Herbst	
Schletter International B.V	
Shamaran Petroleum	
State European Holdings	
Swedencare	
Tierklinik Hofheim GbR	
Tise AS	
Trønderenergi AS	
Vestby Logistikk Holding	
Viking Venture 27 AS	
Vår Energi	
Waste Plastic Upcycling	
Watraf EV	

This overview is updated monthly (this overview is for the period 01.11.2021 – 31.10.2022).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	77%
Hold	21%
Sell	1%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	88%
Hold	12%
Sell	0%

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

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Cibus Nordic Real Estate AB	NGEX Minerals	Xbrano Biopharma
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Appendix E

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

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Daldrup & Söhne AG	MAX Automation SE	SHOP APOTHEKE EUROPE N.V.
DEMIRE AG	Merkur Privatbank AG	SMT Scharf AG
DF Deutsche Fortfait AG	Meta Wolf AG	Stratec SE
epigenomics AG	MPLP SE	Surteco AG
Foris AG	MPC Container Ships ASA	Szygyy AG
GERRY WEBER International AG	Muehlhahn AG	TTL Beteiligungs- und Grundbesitz AG
Gesco AG	Mutar es SE & Co. KGaA	Uzin Utz SE
GFT Technologies SE	OVB Holding AG	VERIANOSSE
Gigaset AG	ProCredit Holding AG	Viscom AG
Heidelber g Pharma AG	Progress-Werk Oberkirch AG	WPU - Waste Plastic Upcycling AS
INTERSHOP Communications AG	Pryme B.V.	

Appendix F

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

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Biotech AG Pf.d.	Hypoport SE	Progress-Werk Oberkirch AG
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Daldrup & Söhne AG	Kontron AG	Siegfried Holding AG
Dermapharm Holding SE	Leifheit AG	SMT Scharf AG
Enapter AG	Logwin AG	Surteco AG
epigenomics AG	MAX Automation SE	Szygyy AG
Express2ion Biotech Holding AB	Mer kur Privatbank AG	Viscom AG
GERRY WEBER International AG	MPLP SE	

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