

Model update

We have updated our model to take into account last week's capital increase and the weak Q4 transaction figures. The Europace transaction volume was down by 41% yoy, weaker than expected by us. We have revised our earnings estimates and lower our target price to EUR 215 (EUR 225). We stick however to our Buy rating as we remain convinced from the company's mid-term growth opportunities.

Capital increase and weak transaction figures for Q4

Last week Hypoport announced weak transaction figures for Q4. Europace reported a decline of the transaction volume by 41% yoy to EUR 15.4bn, the lowest quarterly level since Q4 2018. The good news from the publication of the transaction figures was that the monthly transaction volumes have stabilized on a low level since October. This makes us confident that transaction volume may stabilize on the Q4 level in H1 2023. The announced capital increase of EUR 50m leads to a dilution of around 6%. We think it was a good decision to take advantage from the increased share price level to be prepared for a more challenging market environment.

Targeted cost reduction higher than expected

Key positive news from the published transaction figures was in our view, however, that Hypoport expects 2023e costs to be between EUR 35m and EUR 40m below the 2022 level. This has been a positive surprise as we had so far been calculating with only EUR 16m of cost reductions. We remain, however, somewhat skeptical whether Hypoport will be able to reduce costs by such a high number and calculate thus only with EUR 28m lower costs in 2023e. We hope for some additional details with the publication of Hypoport's Q4 results.

Financials

We have reduced our EPS estimate from EUR 3.06 to EUR 1.42 and from EUR 4.13 to EUR 1.13 for 2022e and 2023e, respectively. For 2024e we have lowered our EPS forecast from EUR 4.59 to EUR 4.10. We have reduced our forecast for the market development in Q4 2022 and 2023, taking into account Hypoport's weak Q4 transaction figures. We have also taken into account the capital increase and the cost cutting target for the current year.

EURm	2020	2021	2022e	2023e	2024e
Revenues	388	446	450	405	465
EBITDA	64	77	47	46	75
EBIT	36	48	15	14	41
EPS	4.44	4.86	1.42	1.13	4.10
EPS adj	4.44	4.86	1.42	1.13	4.10
DPS	-	-	-	-	-
EV/EBITDA	53.2	43.7	16.7	23.6	14.4
EV/EBIT	93.8	70.7	51.6	75.5	26.5
P/E adj	-	-	68.5	-	35.0
P/B	14.71	12.79	2.36	3.02	2.78
ROE (%)	14.0	12.9	3.5	2.5	8.3
Div yield (%)	-	-	-	-	-
Net debt	156	148	161	123	118

Source: Pareto Securities

Target price (EUR)	215	▲	BUY
Share price (EUR)	144	-	HOLD
		▼	SELL

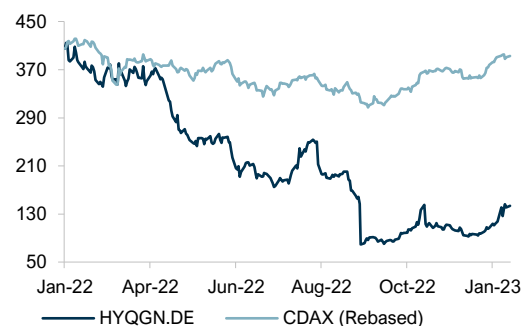
Forecast changes

%	2022e	2023e	2024e
Revenues	(2)	(5)	1
EBITDA	(21)	(36)	(6)
EBIT adj	(46)	(62)	(5)
EPS reported	(54)	(73)	(11)
EPS adj	(54)	(73)	(11)

Source: Pareto Securities

Ticker	HYQGN.DE, HYQ GR
Sector	Diversified Financials
Shares fully diluted (m)	6.3
Market cap (EURm)	903
Net debt (EURm)	161
Minority interests (EURm)	2
Enterprise value 22e (EURm)	776

Performance



Source: FactSet

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Analysts

Dr Philipp Häßler CFA
+49 69 58997 414, philipp.haessler@paretosec.com

Changes to our estimates

in EUR	2023e old	2023e new	change	2024e old	2024e new	change
Revenues (m)	426	405	-5%	460	465	1%
EBITDA (m)	72	46	-36%	79	75	-6%
EBIT (m)	38	14	-62%	43	41	-5%
Pretax profit (m)	33	9	-72%	37	35	-5%
Net profit (m)	26	7	-72%	29	27	-5%
EPS	4.13	1.10	-73%	4.59	4.10	-11%

Source: Pareto Securities

Apart from the changes shown above we have lowered our 2022e EPS estimate from EUR 3.06 to EUR 1.42 as we now calculate with a loss for Q4, due to the weak transaction figures for Q4 and one-off costs related to the restructuring program. Furthermore, we have mainly changed our 2023e earnings estimates. We have reduced our revenue forecast by 5% as we expect transaction volumes to remain lower for a somewhat longer period than expected before. We now expect mortgage loan new business volume in Germany to decline by 15% yoy in 2023. We calculate with higher cost reductions than before. Thus, we have cut our EPS estimate from EUR 4.13 to EUR 1.10, for 2024e we reduced our EPS forecast only slightly by 11%.

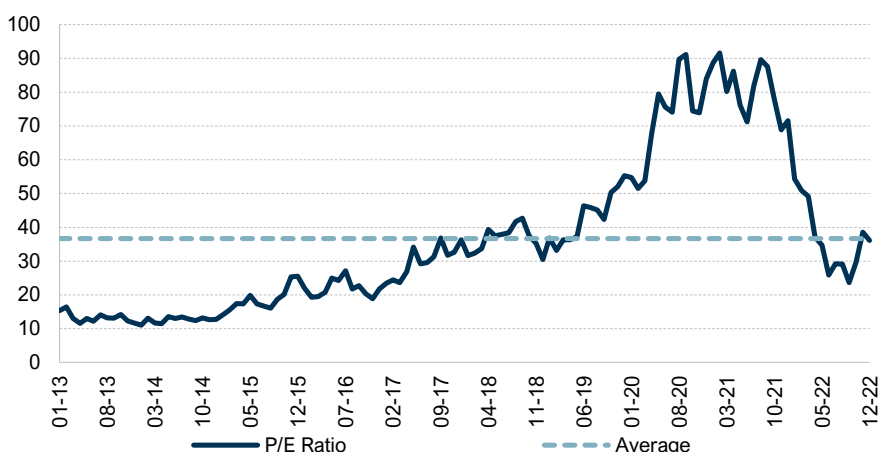
Our estimates vs. consensus

KPIs (EUR)	PAsE			Consensus			Deviation		
	2022e	2023e	2024e	2022e	2023e	2024e	2022e	2023e	2024e
Revenue (m)	450	405	465	463	434	477	-3%	-7%	-3%
EBITDA (m)	47	46	75	51	61	75	-9%	-24%	0%
EBIT (m)	15	14	41	20	29	42	-25%	-50%	-2%
Net income (m)	9	7	27	15	20	30	-38%	-64%	-10%
EPS	1.42	1.10	4.10	2.30	3.25	4.82	-38%	-66%	-15%

Source: FactSet, Pareto Securities

We are now well below consensus for 2022e and 2023e with our earnings estimates. Presumably, not all analysts have yet taken into account the capital increase and the weak Q4 transaction figures, i.e. the consensus is likely to come down as well in the coming weeks.

Historical development of the 12M FWD PER



Source: FactSet, Pareto Securities

Shares are trading at a 12M FWD PER of 36x which is in line with the 10YR historical average but well below the historical 5YR average. As earnings are expected to decline in 2023, the 12M FWD PER is, however, somewhat inflated. On a 24M FWD PER basis the shares are trading at 29x (based upon consensus estimates) below the 5YR historical average.

Valuation and Recommendation

We stick to our Buy recommendation with a new target price of EUR 215 (before: EUR 225). Shares are attractively valued in our view with a 2024e PER of 35x given the high earnings growth potential from 2024e onwards. 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 by double digits – 2022 and 2023 should remain exceptions.

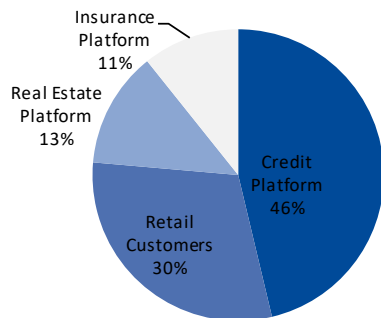
DCF Model

Expectations in EUR m	Phase I				Phase II						Phase III
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
Revenues	405	465	528	591	656	726	801	881	965	1,055	
<i>growth rate</i>	-10.0%	15.0%	13.5%	12.0%	11.0%	10.6%	10.3%	9.9%	9.6%	9.3%	
EBIT	14	41	55	63	75	87	100	114	130	148	
<i>EBIT Margin</i>	3.5%	8.8%	10.4%	10.7%	11.5%	12.0%	12.5%	13.0%	13.5%	14.0%	
Tax	-2	-7	-10	-12	-16	-19	-21	-24	-28	-32	
<i>Tax rate</i>	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	
Depreciation	32	34	37	40	46	47	50	55	60	64	
<i>% of revenue</i>	7.8%	7.3%	7.0%	6.8%	7.0%	6.5%	6.3%	6.2%	6.2%	6.1%	
Capex	-39	-42	-45	-48	-49	-54	-59	-64	-60	-64	
<i>% of revenue</i>	9.6%	9.0%	8.4%	8.1%	7.5%	7.4%	7.3%	7.2%	6.2%	6.1%	
Change in Working Capital	-4	-7	-7	-7	-8	-9	-10	-11	-12	-13	
<i>% of revenue</i>	1.0%	1.4%	1.3%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	
Free Cash Flow	1	19	31	36	48	53	61	71	91	103	2,304
<i>growth rate</i>	nm	2550.1%	58.6%	18.9%	32.4%	10.5%	14.6%	15.6%	28.8%	13.9%	2.8%
Present Value CF	1	18	27	30	36	37	40	43	52	55	1,220
PV Phase I		75			Debt rate		3.0%	Target equity ratio		70%	
PV Phase II		263			Risk premium		5.0%	Beta		1.1	
PV Phase III		1,220			Risk-free rate		3.5%	WACC		7.4%	
Enterprise value		1,558			Sensitivity			Growth in Phase III			
+ Cash		79			Analysis		1.8%	2.3%	2.8%	3.3%	3.8%
- Debt		201				6.63%	216	238	265	301	349
Equity Value		1,436				7.00%	197	216	238	266	304
Number of shares		6.7			WACC	7.37%	181	196	215	238	268
						7.74%	167	180	195	215	239
Value per share		215				8.11%	154	165	179	195	214

Source: Hypoport, Pareto Securities

Investment Case in Charts

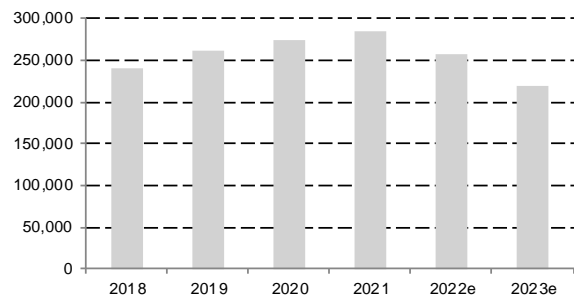
Revenues split (2021)



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

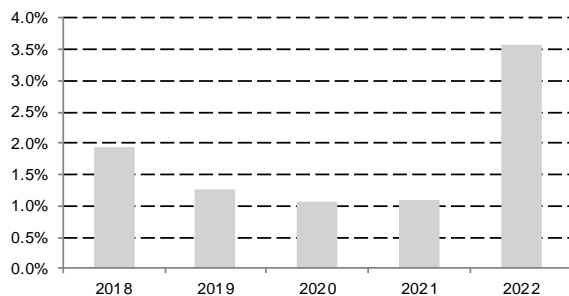
Market development (new mortgage loans in EUR m)



After a strong 2021 we forecast market volumes to decline in 2022e and 2023e.

Source: Bundesbank, Pareto Sec. Research

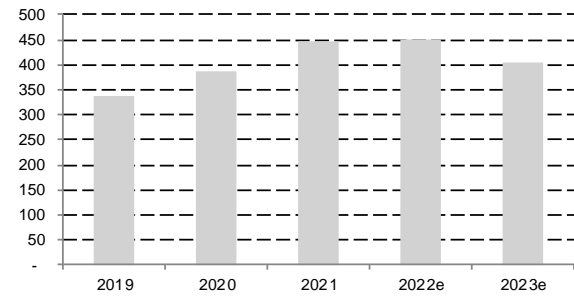
10YR Mortgage Rate development (year-end levels)



Following years of very low mortgage loan rates, rates have sharply increased in 2022; we expect rates to remain on the current level.

Source: Bundesbank, Pareto Sec. Research

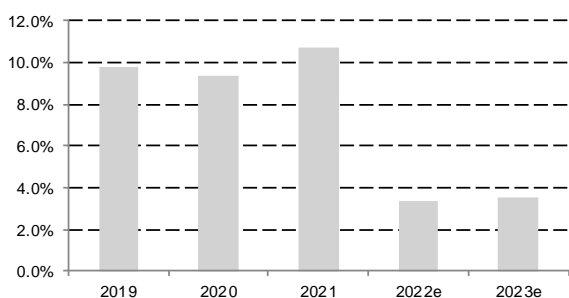
Revenues development (in EUR m)



Driven by the lower real estate financing volumes we forecast revenues to decline by 10% yoy in 2023e.

Source: Hypoport, Pareto Sec. Research

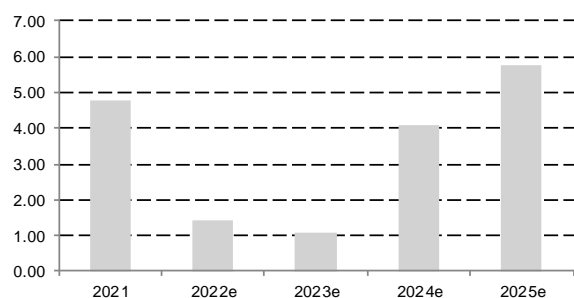
EBIT margin development



The EBIT margin should decline in 2022e due to restructuring costs and only stable revenues. For 2023e we expect a slight recovery.

Source: Hypoport, Pareto Sec. Research

EPS development (in EUR)



We forecast EPS to grow strongly in 2024e and 2025e.

Source: Hypoport, Pareto Sec. Research

Source: Pareto Securities Research, Hypoport

At a Glance

Business Units	Credit Platform	Private Clients	Real Estate Platform	Insurance Platform	
		 DIE PARTNER FÜR IHRE FINANZEN			
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 marketplace 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. Although we do not have any figures we do not see Europace being dependent on a few single customers.	Customers are normal retail customers with average financing needs. Mortgage customers should be above average incomes. Very diversified customer base, no dependence on single customers at all.	Customers of Dr. Klein are professional real estate investors, mainly public housing investors. Customers of FIO and Value are mainly banks. We do not have any figures, but the dependence on single customers may be somewhat higher for Dr. Klein.	Potential customers include insurance brokers, IFAs and insurance companies. At the moment HYP has only customers which use certain parts of the software. 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 DWAG focus more on insurance/investment products.	Mainly savings banks, but also mutual and private banks for the brokerage business. Value's main competitor is Spreng-netter, 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: 450 y/y 0.7% EBIT: 15.0	Consensus Revenue: 463 y/y 3.6% EBIT: 20.1
2020	Sales (EUR m) 446.3 y/y 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. 		Board Member (since 2010) Stephan Gawarecki <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. 		
# 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	450	405	465
EBITDA	30	39	52	64	77	47	46	75
Depreciation & amortisation	(7)	(10)	(19)	(28)	(29)	(32)	(32)	(34)
EBIT	23	29	33	36	48	15	14	41
Net interest	(0)	(1)	(2)	(3)	(3)	(4)	(5)	(6)
Profit before taxes	23	28	31	33	44	11	9	35
Taxes	(5)	(6)	(7)	(6)	(14)	(2)	(2)	(7)
Minority interest	-	-	-	-	-	-	-	-
Net profit	18	22	24	28	31	9	7	27
EPS reported	3.10	3.69	3.90	4.44	4.86	1.42	1.13	4.10
EPS adjusted	3.10	3.69	3.90	4.44	4.86	1.42	1.13	4.10
DPS	-	-	-	-	-	-	-	-
BALANCE SHEET (EURm)	2017	2018	2019	2020	2021	2022e	2023e	2024e
Tangible non current assets	4	10	35	98	102	113	125	138
Other non-current assets	68	211	269	342	358	363	365	368
Other current assets	54	53	62	79	87	92	98	104
Cash & equivalents	14	32	25	34	49	39	79	86
Total assets	141	306	392	552	596	606	667	697
Total equity	83	153	178	221	253	262	319	347
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	146
Total liabilities & equity	141	306	392	552	596	606	667	697
CASH FLOW (EURm)	2017	2018	2019	2020	2021	2022e	2023e	2024e
Cash earnings	24	35	45	53	65	38	39	61
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	52	3
Net cash flow	(8)	19	(7)	9	16	(10)	40	8
VALUATION (EURm)	2017	2018	2019	2020	2021	2022e	2023e	2024e
Share price (EUR end)	145.4	148.2	315.0	515.0	511.0	97.4	143.5	143.5
Number of shares end period	6	6	6	6	6	6	7	7
Net interest bearing debt	2	49	90	156	148	161	123	118
Enterprise value	867	975	2,060	3,399	3,369	776	1,083	1,078
EV/Sales	4.4	3.7	6.1	8.8	7.5	1.7	2.7	2.3
EV/EBITDA	28.8	24.9	39.5	53.2	43.7	16.7	23.6	14.4
EV/EBIT	37.2	33.3	62.4	93.8	70.7	51.6	75.5	26.5
P/E reported	46.9	40.2	80.7	-	-	68.5	-	35.0
P/E adjusted	46.9	40.2	80.7	-	-	68.5	-	35.0
P/B	10.5	6.0	11.1	14.7	12.8	2.4	3.0	2.8
FINANCIAL ANALYSIS	2017	2018	2019	2020	2021	2022e	2023e	2024e
ROE adjusted (%)	25.1	19.0	14.7	13.9	12.9	3.5	2.5	8.2
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	15.5	14.7	15.5	16.5	17.3	10.4	11.3	16.1
EBIT margin (%)	12.0	11.0	9.8	9.3	10.7	3.3	3.5	8.8
NIBD/EBITDA	0.07	1.25	1.72	2.45	1.93	3.45	2.68	1.58
EBITDA/Net interest	-	33.73	33.30	22.49	22.53	11.67	9.10	12.21

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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 %
Benheur	239,270	0.56%
Huddly	1,088,823	0.52%
Pareto Bank	14,732,432	21.09%
Pexip Holding	560,095	0.54%
Selvaag Bolig	4,671,772	4.98%
Sparebank 1 Nord-Norge	5,011,402	4.99%
Sparebank 1 SMN	2,784,389	2.14%
Sparebank 1 SR-Bank	2,405,875	0.94%
Sparebank 1 Østfold Akerhus	1,237,140	9.99%
Sparebank 1 Østlandet	5,751,702	5.42%
Sparebanken Møre	566,833	1.15%
Sparebanken Sør	333,249	2.13%
Sparebanken Vest	7,746,595	7.22%
NEXT Biometrics	700,000	0.76%
Sparebank 1 Sør-Øst-Norge	2,746,539	4.35%

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
Aker ASA	500	2,288
Aker BP	0	10,633
Aker Horizons	0	170,767
AMSC ASA	0	4,880
Aprila Bank ASA	0	22,675
Atlantic Sapphire	0	7,500
AURELIUS Equity Opportunities	0	500
Austevoll Seafood	0	3,548
AutoStore	0	2,025
Awilco LNG	0	30,000
Belships	0	40,000
Biolinvent	0	15,000
Bonheur	0	30,400
Borregaard ASA	0	515
Bouvet	0	980
BW Energy	0	98,374
BW Offshore	0	4,900
Cloudberry Clean Energy	0	100,000
Crayon	0	1,300
Desert Control	0	6,685
DNB	0	33,577
DNO	0	70,391
Edda Wind	0	5,000
Egetis Therapeutics	0	6,855
Elkem	0	54,376
Elmer Group ASA	0	21,405
Embracer Group	0	8,600
Equinor	0	1,616
Europris	0	18,103
Flex LNG	0	1,135

Company	Analyst holdings*	Total holdings
Frontline	0	17,100
Gaming Innovation Group	0	25,000
Gjensidige Forsikring	519	1,960
Grieg Seafood	0	14,074
Hafnia Ltd.	0	109,000
Huddly	0	1,088,823
HydrogenPro	0	34,922
International Petroleum Corp	0	5,511
Kahoot	0	36,577
Kambi Group plc	0	430
Kitron	0	2,314
Komplett Bank	0	153,800
Kongsberg Gruppen	0	500
Lea Bank	0	16,355
Leroy Seafood Group	0	38,951
Media and Games Invest	0	5,000
Meltwater	0	24,000
Mowi	0	2,742
Multitude	0	2,443
NEXT Biometrics	0	700,000
NorAm Drilling	0	6,883
NORBIT ASA	0	3,706
Nordic Semiconductor	0	13,053
Norsk Hydro	0	83,711
Norske Skog	0	83,449
Northern Drilling Ltd.	0	195,550
Odjell Drilling	0	3,881
Orkla	0	8,526
Panoro Energy	0	12,733
Pareto Bank	0	762,086
PetroTal	0	74,000
Pexip Holding	0	560,095
Protector Forsikring	0	7,300
Pyrum Innovations	0	100
Quantafuel	0	17,665
REC Silicon	0	35,990
SailMar	0	3,500
Sandnes Sparebank	0	2,500
Scatec	0	30,129
Seadrill Ltd	0	10,150
SignUp Software	0	1,264
Sparebank 1 Nord-Norge	725	5,725
Sparebank 1 SMN	0	10,171
Sparebank 1 SR-Bank	0	8,045
Sparebank 1 Østlandet	1,100	6,100
Sparebanken Møre	0	1,080
Sparebanken Sør	0	15,940
Sparebanken Vest	0	3,294
Stolt-Nielsen	0	2,233
Storbrand	100	3,110
Storlytel	0	5,390
Subsea 7	0	28,890
Telenor	0	3,004
TGS	0	10,830
TORM	0	2,500
Transocean	0	13,000
Valaris	0	2,000
Vestas Wind Systems	0	11,235
Vow	0	3,281
Vår Energi	0	94,143
Webstep	0	2,000
Wilh. Wilhelmsen Holding	0	229
Yara	0	16,014
Zaptec	0	7,400
AAC Clyde Space	0	52,700

This overview is updated monthly (last updated 16.01.2023).

*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:

Add Energy	Waste Plastic Upcycling
Aker Clean Hydrogen	Wattif EV
Aker Offshore Wind	Ørn Sof tware
Aker Shus Energi Varme AS	
Alva Industries AS	
American Shipping Company	
B2 Holding AS	
Bekkt og Strøm AS, SV Vattenkraft AB	
Benchmark Holdings	
Biolvent	
Bluewater Holding	
Borr Drilling	
Brooge Petroleum and Gas	
BW LPG	
Cabonline Group Holding AB	
Cadeler	
CCS Finansiering AS	
CERAFILTEC	
Cloudberry Clean Energy	
COOL Company	
DNO	
Dolphin Drilling	
EdR Certified Origin Physical Gold Plc	
Ensurege Micropower	
Esmailzadeh Holding	
First Camp Group	
GramCar Carriers	
Hafslund Eco	
HMH Holding	
Hospitality Invest	
House of Control	
HydrogenPro	
Ice Group	
Idavang AS	
International Petroleum Corporation	
Island Green Power Ltd	
KMC Properties	
Kraft Bank	
Kron AS	
Kruse Smith	
Kvitbjørn Energi AS	
Magnora	
Maha Energy	
Memmo Family	
Mime Petroleum	
Multitude SE	
Nor Am Drilling	
Nordic Unmanned	
Noreco	
Norse Atlantic	
Norske Skog	
Northern Ocean	
Okea AS	
Pandion Energy	
Pareto Bank	
PGS	
PHM Group Holding	
Polight ASA	
Protector Forsikring	
Proximat Seafood	
Pryme	
PulPac AB	
Qred Holding	
Quantafuel	
Salmon Evolution	
Sartorius-Herbst	
Scala Eiendom	
Schletter International B.V	
Shamaran Petroleum	
Standard Supply AS	
Swedencare	
Tierklinik Hofheim GbR	
Tise AS	
Trønder Energi AS	
Vestby Logistikk Holding	
Viking Venture 27 AS	
Viking Venture 28 AS	
Var Energi	

This overview is updated monthly (this overview is for the period 01.01.2022 – 31.12.2022).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	75%
Hold	22%
Sell	3%

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

This overview is updated monthly (last updated 13.01.2023).

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	Hexicon AB	SignUp Sof tware AB
Azelio AB	Linkfire A/S	Swedencare AB
Biovica International AB	Mentice AB	Xbrane Biopharma AB
Boule Diagnostics AB	Media & Games Invest plc	VEF AB
Cibus Nordic Real Estate AB	NGEX Minerals Ltd	Vicore Pharma Holding AB
Cinis Fertilizer AB	Oscar Properties AB	VNV Global AB
Egetis Therapeutics AB	Renewcell 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:

Implantica	Mentice AB	Signup Sof tware
Linkfire	Sedana Medical	VEF
Media & Games Invest plc.		

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:

Backaheden Fastighets AB	Hallsell Property Invest AB	Målaråsen AB
Bonäsudden Holding AB (publ)	Halmälätten Fastighets AB (publ)	One Publicus Fastighets AB
Borglunda Fastighets AB	Korsängen Fastighets AB (publ)	Origa Car AB (publ)
Bosjö Fastigheter AB	Krona Public Real Estate AB	Preserium Property AB
Fleming Properties AB	Logistri 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

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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	INTERSHOP Communications AG	Progress-Werk Oberkirch AG
adpepper media International N.V.	IVU Traffic AG	Pryme B.V.
Biotech AG	Kontron AG	PSI AG
Biotech AG Pf.d.	Leifheit AG	Pyrum Innovations AG
Corporate Capital Holding S.A.	Logwin AG	Salmones Camanchaca S.A.
Daldrup & Söhne AG	manz AG	Seven Principles AG
DEMIRE AG	MAX Automation SE	SHOP APOTHEKE EUROPE N.V.
DF Deutsche Fortrait AG	Merkur Privatbank AG	SMT Scharf AG
epigenomics AG	Meta Wolf AG	Surteco AG
Foris AG	MPLP SE	Szyzgy AG
GERRY WEBER International AG	MPC Container Ships ASA	TTL Beteiligungs- und Grundbesitz AG
Gesco AG	Muehlhahn AG	Uzin Utz SE
GFT Technologies SE	Mutar es SE & Co. KGaA	VERIANOSSE
Gigaset AG	OVB Holding AG	Viscom AG
Heidelber g Pharma AG	ProCredit Holding 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	Gesco AG	Mutar es SE & Co. KGaA
BayWa AG	GFT Technologies SE	Mynaric AG
BB Biotech AG	Gigaset AG	OHB SE
Biotech AG	Heidelber g Pharma AG	ProCredit Holding AG
Biotech AG Pf.d.	Hypoport SE	Progress-Werk Oberkirch AG
ClIQ Digital AG	INTERSHOP Communications AG	PSI AG
Daldrup & Söhne AG	Kontron AG	Sieglfried Holding AG
Dermaphar m Holding SE	Leifheit AG	SMT Scharf AG
Enapter AG	Logwin AG	Surteco AG
epigenomics AG	MAX Automation SE	Szyzgy AG
Expr es2ion Biotech Holding AB	Mer kur Privatbank AG	Viscom AG
GERRY WEBER International AG	MPLP SE	

This overview is updated monthly (last updated 16.01.2023).