

Update post prelim Q4 results

Hypoport has published its preliminary Q4 results which were broadly in line with our forecasts. Revenues were up by 6% yoy to EUR 93m (PAsE: EUR 91m) and EBIT amounted to EUR 16m (PAsE: EUR 15m), adj. for positive net-offs the EBIT amounted to EUR 4m (PAsE: EUR 1m). For the current year Hypoport forecasts revenues of at least EUR 400m (PAsE: EUR 410m) and an EBIT of between EUR 10m and EUR 20m (PAsE: EUR 20m). We stick to our Buy recommendation with a new target price of EUR 240 (EUR 205) as we remain convinced from the company's mid-term growth prospects. The recovery of the German mortgage finance market takes longer than expected but we see HYQ in pole position to benefit from it.

Q4 impacted by one-offs

Following five quarters with declining yoy revenues, Q4 '23 was the first quarter with a yoy increase of revenues. Revenues were up by 6% yoy (+5% qoq) to EUR 93m. This was mainly a base effect as revenues in Q4 had been on a very low level but it is nevertheless a positive sign in our view as it shows that revenues start bottoming out. Thanks to positive net one-offs of EUR 12m the EBIT was with EUR 16m (PAsE: EUR 15m) on a strong level. On an adjusted basis the EBIT was with EUR 4m (PAsE: EUR 1m) on a solid level. Net profit benefited from positive tax effects linked to the one-offs and was with EUR 24m very strong (PAsE: EUR 16m).

2024 guidance looks cautious in our view

Hypoport targets for the current year revenues of at least EUR 400m (PAsE: EUR 410m) and an EBIT of between EUR 10m and EUR 20m (PAsE: EUR 20m). We see particularly the EBIT guidance as relatively cautious, given the fact that Hypoport has significantly reduced its costs during 2023 and given our assumption of a revenue growth of 14%. In the end, the revenue / earnings development will depend on how quick the real estate markets and thus mortgage finance markets will recover in 2024. In the CC the company's CEO cautioned not to take the Q4 adjusted EBIT figure as a quarterly run-rate for the current year as it had been positively impacted from some seasonal effects.

EURm	2021	2022	2023p	2024e	2025e
Revenues	446	455	360	410	484
EBITDA	77	58	51	55	76
EBIT	48	25	13	20	38
EPS	4.86	2.96	3.02	1.62	3.86
EPS adj	4.86	2.96	3.02	1.62	3.86
DPS	-	-	-	-	-
EV/EBITDA	43.7	13.4	25.1	27.1	19.4
EV/EBIT	70.7	31.3	96.5	75.3	38.5
P/E adj	-	32.9	58.5	-	53.7
P/B	12.79	2.26	3.46	3.94	3.67
ROE (%)	12.9	7.1	6.6	3.1	7.1
Div yield (%)	-	-	-	-	-
Net debt	148	158	100	97	92

Source: Pareto Securities

Target price (EUR)	240	▲	BUY
Share price (EUR)	208	-	HOLD
		▼	SELL

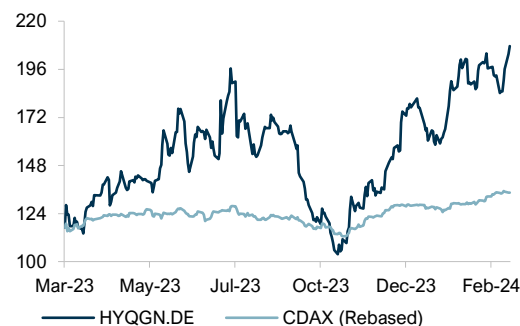
Forecast changes

%	2024e	2025e	2026e
Revenues	(3)	(3)	NM
EBITDA	(16)	(8)	NM
EBIT adj	(34)	(15)	NM
EPS reported	(42)	(17)	NM
EPS adj	(42)	(17)	NM

Source: Pareto Securities

Ticker	HYQGN.DE, HYQ GR
Sector	Diversified Financials
Shares fully diluted (m)	6.3
Market cap (EURm)	1,307
Net debt (EURm)	97
Minority interests (EURm)	2
Enterprise value 24e (EURm)	1,486

Performance



Source: FactSet

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Q4 2023

EUR m	Q4 2023	Q4 2023e	Q4 2022	yoy	2023	yoy	2024e	yoy
Revenues	92.8	91.0	88.0	5.5%	359.9	-2.1%	410	14%
EBIT	16.1	15.1	-6.3	na	13.3	-57.1%	20	49%
EBIT margin	17.4%	16.6%	-7.2%	81 BP	3.7%	898 BP	4.8%	112 BP
Net Profit	23.6	15.6	-5.2	na	20.5	-16.6%	11	-47%

Source: Pareto Securities, Hypoport

Starting in Q4 2023 Hypoport has changed its segmental reporting with the introduction of the two new segments Real Estate & Mortgage Platforms and Financing Platforms which replace the three segments Credit Platform, Private Clients and Real Estate Platform. The Insurance Segment remains unchanged.

Real Estate & Mortgage Platforms: burdened by weak performance of Value AG

The new Real Estate & Mortgage Platforms (RE&M) segment comprises all business activities relating to brokerage, mortgage finance and valuation services for private residential real estate, i.e. this segment covers the private mortgage finance business of Europace, Finmas, Genopace, Dr. Klein Private Clients, Qualitypool, Starpool and Baufinex, as well as the residential property sales activities of FIO Systems and the property valuation activities of Value AG.

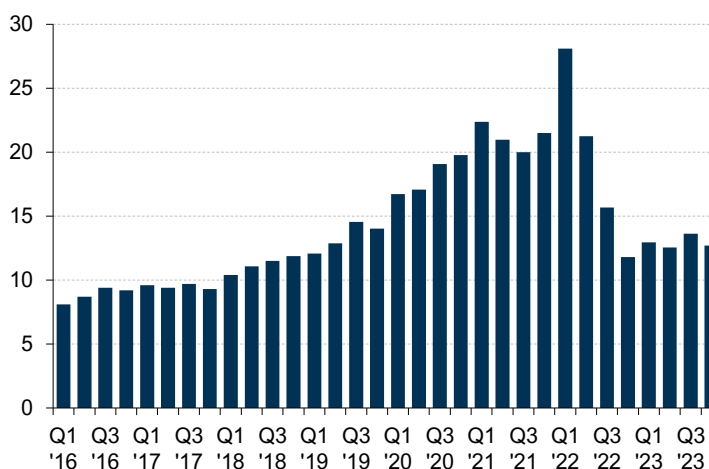
The market environment stabilized during Q4, new business mortgage loan volume published by Deutsche Bundesbank was down by 6% yoy (-4% qoq) to EUR 39.5bn. The lower yoy decline compared to previous quarters was mainly a base effect but quarterly new business volumes seem to stabilize around EUR the 40bn level.

Europace reported a mortgage loan transaction volume of EUR 12.7bn in Q4, an increase by 8% yoy but down by 7% qoq. FINMAS, the joint venture with the savings banks, reported a volume increase by 40% yoy and GENOPACE, the joint venture with mutual banks, reported an increase by 39% yoy. Dr. Klein Privatkunden reported a transaction volume of EUR 1.3bn, up by 10% yoy. Value AG reported a volume of valued real estate properties of EUR 8.2bn, down by 1% yoy (+13% qoq). All in all, we think it is fair to say that transaction volumes are stabilizing on low levels.

Q4 revenues for the segment were stable yoy at EUR 54m, EBIT was negative at EUR 3.5m (Q4 '22: EUR -1.8m). Adjusted for one-offs of EUR 7m the EBIT amounted to EUR 3.5m. Main trouble spot in this business unit is the Value AG which reported revenues of EUR 5m (-17% yoy) and an EBIT of EUR -6.7m, EUR -1.9m on an adjusted level. Note, that Value AG has booked restructuring provisions of EUR 4.8m in Q4. We do not see a quick earnings recovery of the real estate valuation business as it not only suffers from the market decline but also from the increased small loans threshold which led to a substantial product shift in the market. 2024 should be another loss-making year for the Value AG but from 2025 onwards we expect at least break-even as achievable in good quarters.

Hypoport targets double-digit revenue growth and a more than proportionate growing EBIT for this business unit.

Development of Europace mortgage finance transaction volumes (EUR bn)



Source: Pareto Securities, Hypoport

Financing Platforms segment

This segment comprises all other business models that deliver finance solutions for consumers and businesses, i.e. personal loans (Europace, Dr. Klein Ratenkredit, Genoflex), corporate finance (REM Capital, Fundingport, Hypoport B.V.) and finance for the housing industry (Dr. Klein Wowi Finanz, Dr. Klein Wowi Digital, FIO Finance).

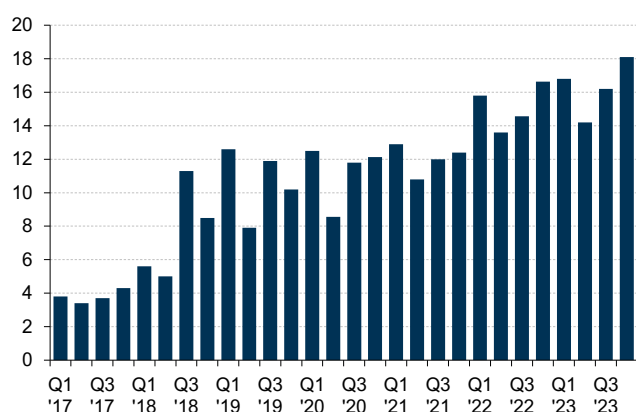
The Financing Platforms segment was also negatively impacted from the weak real estate market environment, but a stabilization of transaction volumes could be also observed. Dr. Klein WoWi reported e.g. an increase of the brokered loan volume by 5% yoy (+100% qoq) to EUR 0.48bn. The private loans new business increased by 14% yoy to EUR 1.2bn, new business volume of REM developed strongly with an increase by 170% yoy to EUR 0.3bn, the strong increase having, however, been mainly a base effect. REM's business depends to a large extent on the available public subsidy programs and is thus negatively impacted from the fact that these subsidy programs have not yet been adjusted to new climate targets. The overall consumer loans business is negatively impacted from a tighter new business policy of the banks and a lower consumer demand.

Revenues in Q4 were up by 15% yoy to EUR 20m, EBIT increased to EUR 2.6m (Q4 '22: EUR 0.4m). EBIT margin amounted to 15.5% in Q4 2023. For the current year Hypoport targets double-digit revenue growth and a more than proportionate EBIT increase.

Insurance Platform with another small operating profit

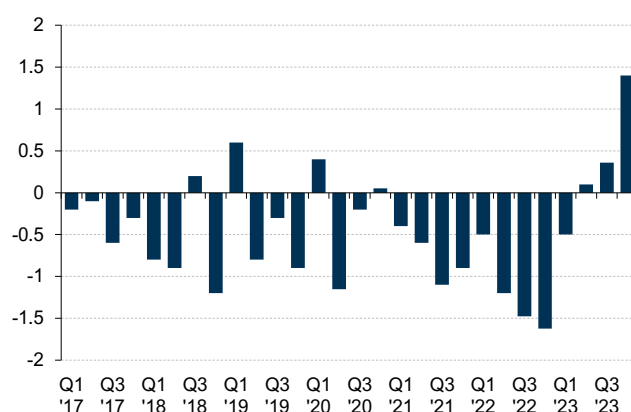
The insurance platform showed a good performance with a revenue increase by 7% yoy (+14% qoq) to EUR 18.1m and an EBIT of EUR 1.4m (Q4 '22: EUR -1.6m). The volume of portfolios migrated to the SMART INSUR platform has remained stable qoq at EUR 4.1bn. For the current year the insurance platform targets both modest revenue and EBIT growth. Having reached a full-year EBIT of EUR 1.4m we see it positively that the insurance platform is expected to further grow even if the profitability contribution should remain rather low in the short-term.

Revenue development of the insurance platform (EUR m)



Source: Pareto Securities Research, Hypoport

EBIT development of the insurance platform (EUR m)



Source: Pareto Securities Research, Hypoport

Financials

We have reduced our EPS estimates from EUR 2.81 to EUR 1.62 and from EUR 4.65 to EUR 3.86 for 2024e and 2025e, respectively as we have reduced our revenue forecasts and have become more cautious for the expected profitability development.

Overview of changes in our earnings forecasts

in EUR	2024e old	2024e new	change	2025e old	2025e new	change
Revenues (m)	423	410	-3%	499	484	-3%
EBITDA (m)	65	55	-16%	83	76	-8%
EBIT (m)	30	20	-34%	45	38	-15%
Pretax profit (m)	24	14	-42%	39	33	-17%
Net profit (m)	19	11	-42%	31	26	-17%
EPS	2.81	1.62	-42%	4.65	3.86	-17%

Source: Pareto Securities, FactSet

Mid-term earnings growth prospects remain intact

2023 has been a challenging year for Hypoport, given the difficult market environment. We think that Hypoport has weathered the storm quite well with an EBIT of EUR 13m, EUR 1m on an adjusted level for the full year.

For 2024e and beyond we foresee good growth prospects as we expect market volumes to start growing again and digitalization in the real estate (financing) markets should continue and we regard Hypoport as well positioned to benefit from this development. Furthermore, the implemented cost cutting measures should have a positive earnings impact and also help Hypoport to increase profitability in the future.

Note, that the overall mortgage finance market has started well into the year. Based upon Bundesbank figures new mortgage loan business has increased by 15% yoy and by even 21% mom in January. Although the strong increase yoy is mainly a base effect, a monthly volume of almost EUR 15bn is a good level – we see such a level as realistic for 2024.

Our estimates versus consensus

Our earnings forecasts are well below consensus for both 2024e and 2025e which can be probably explained by the fact that not all analysts have yet updated their earnings estimates. We expect consensus forecasts to decline in the coming weeks.

Our earnings versus consensus forecasts

KPIs (EUR)	PAsE		Consensus		Deviation	
	2024e	2025e	2024e	2025e	2024e	2025e
Revenue (m)	410	484	414	471	-1%	3%
EBITDA (m)	55	76	55	79	-1%	-4%
EBIT (m)	20	38	22	42	-9%	-9%
Net income (m)	11	26	15	31	-26%	-17%
EPS	1.62	3.86	2.18	4.63	-26%	-17%

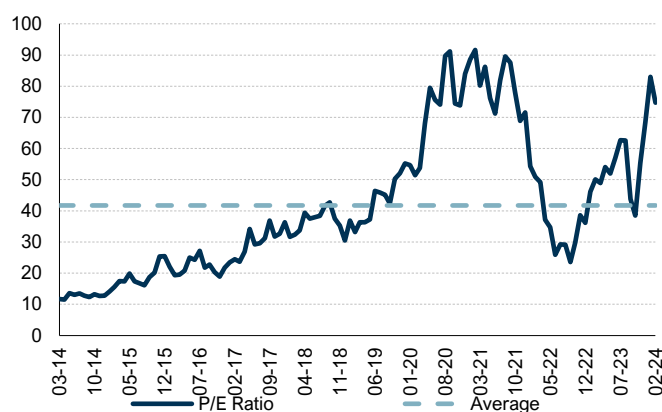
Source: Pareto Securities, FactSet

Share price development

While Hypoport shares have underperformed the market during the last two years they have clearly outperformed the market over the last twelve months as investors have appreciated how Hypoport has mastered the challenging market environment.

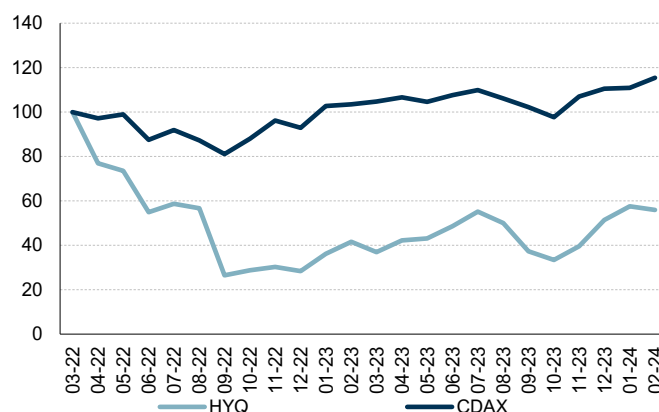
With a 12M FWD PER of around 75x the shares are trading above their historical average which can be explained in our view by the current low profitability of the company. Earnings should grow strongly in the next years which should then result c.p. in lower 12M FWD PERs.

Historical development of 12M FWD PER



Source: Pareto Securities Research, FactSet

Share price development versus the market



Source: Pareto Securities Research, FactSet

Valuation and Recommendation

We stick to our Buy recommendation with a new target price of EUR 240 (EUR 205). We have cut our 2024e-'26e earnings forecasts but have increased our earnings estimates beyond 2027e as we see the mid-term growth prospect unchanged. Basically, we expect

the recovery of the real estate markets take somewhat longer than expected before, but from 2026e onwards revenues should reach old levels and further grow double-digit. Shares are attractively valued in our view with a 2026e PER of 40x given the double-digit earnings growth potential (EPS CAGR 2023-26e: +18%). We expect Hypoport to win further market share in mortgage financing while the real estate and insurance platform both still have significant growth potential which we do not expect to be realized in the short term. We view the digitalization of the banking / insurance / real estate industry rather as a marathon than a sprint. Thus, we expect Hypoport to continue winning market share in the coming years and to grow annual revenues again by a double-digit percentage – 2022 and 2023 should remain exceptions. We expect the share price to start trading higher again, once it is clear that mortgage volumes start growing again.

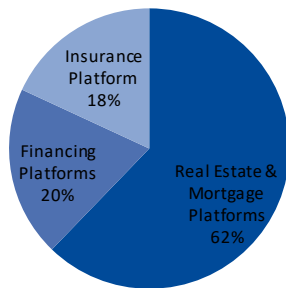
DCF Model

Expectations in EUR m	Phase I				Phase II						Phase III
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
Revenues	410	484	547	618	699	787	883	988	1,101	1,224	
growth rate	14.0%	18.0%	13.0%	13.0%	13.0%	12.6%	12.2%	11.9%	11.5%	11.2%	
EBIT	20	38	49	63	84	98	115	133	154	177	
EBIT Margin	4.8%	7.9%	8.9%	10.2%	12.0%	12.5%	13.0%	13.5%	14.0%	14.5%	
Tax	-3	-7	-9	-13	-20	-24	-28	-32	-37	-42	
Tax rate	21%	21%	22%	23%	24%	24%	24%	24%	24%	24%	
Depreciation	35	38	41	44	49	51	56	61	68	75	
% of revenue	8.5%	7.8%	7.5%	7.1%	7.0%	6.5%	6.3%	6.2%	6.2%	6.1%	
Capex	-42	-45	-48	-51	-52	-58	-65	-71	-68	-75	
% of revenue	10.2%	9.2%	8.7%	8.3%	7.5%	7.4%	7.3%	7.2%	6.2%	6.1%	
Change in Working Capital	-5	-6	-6	-6	-7	-8	-9	-10	-11	-13	
% of revenue	1.2%	1.1%	1.1%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	
Free Cash Flow	5	19	27	36	53	60	69	81	106	122	2,709
growth rate	nm	nm	36.3%	37.1%	45.7%	12.3%	16.3%	17.2%	30.4%	15.1%	2.8%
Present Value CF	5	17	22	28	38	39	43	47	57	61	1,349
PV Phase I		71			Debt rate		3.0%		Target equity ratio		70%
PV Phase II		284			Risk premium		5.0%		Beta		1.1
PV Phase III		1,349			Risk-free rate		3.5%		WACC		7.4%
Enterprise value		1,704			Sensitivity				Growth in Phase III		
+ Cash		90			Analysis		1.8%	2.3%	2.8%	3.3%	3.8%
- Debt		190				6.64%	243	267	298	337	390
Equity Value		1,604				7.01%	221	242	266	298	339
Number of shares		6.7			WACC	7.38%	203	220	240	266	298
						7.74%	186	201	218	239	265
Value per share		240				8.11%	172	184	199	216	238

Source: Hypoport, Pareto Securities

Investment Case in Charts

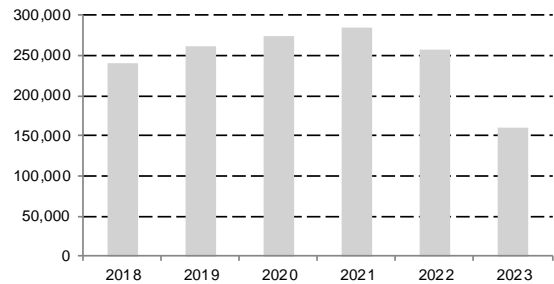
Revenues split (2023)



The Real Estate & Mortgage Platforms are the main revenue contributor within the group.

Source: Hypoport, Pareto Sec. Research

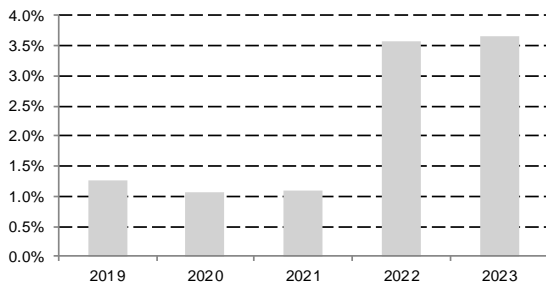
Market development (new mortgage loans in EUR m)



After having peaked in 2021 new business mortgage loan volumes have declined in 2022 and 2023.

Source: Bundesbank, Pareto Sec. Research

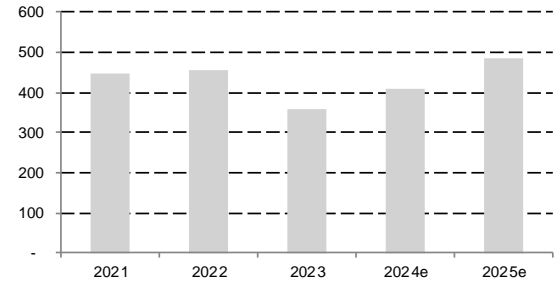
10YR Mortgage Rate development (year-end levels)



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

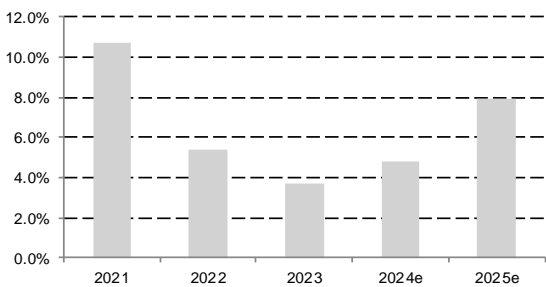
Revenues development (in EUR m)



We expect the real estate markets to stabilize during 2024e, a recovery starting in H2. Hence, revenues should start growing again in 2024.

Source: Hypoport, Pareto Sec. Research

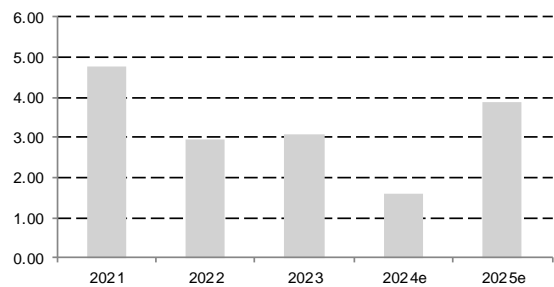
EBIT margin development



We expect the EBIT margin to increase again in 2024e, but remain on a low level.

Source: Hypoport, Pareto Sec. Research

EPS development (in EUR)



2023 benefited from a positive tax one-off. We expect Hypoport to return to a normalized tax rate in 2024e. Hence, EPS should decline.

Source: Hypoport, Pareto Sec. Research

Source: Pareto Securities Research, Hypoport

PROFIT & LOSS (fiscal year) (EURm)	2018	2019	2020	2021	2022	2023p	2024e	2025e
Revenues	266	337	388	446	455	360	410	484
EBITDA	39	52	64	77	58	51	55	76
Depreciation & amortisation	(10)	(19)	(28)	(29)	(33)	(38)	(35)	(38)
EBIT	29	33	36	48	25	13	20	38
Net interest	(1)	(2)	(3)	(3)	(3)	(5)	(6)	(6)
Profit before taxes	28	31	33	44	22	8	14	33
Taxes	(6)	(7)	(6)	(14)	(3)	12	(3)	(7)
Minority interest	-	-	-	-	-	-	-	-
Net profit	22	24	28	31	19	20	11	26
EPS reported	3.69	3.90	4.44	4.86	2.96	3.02	1.62	3.86
EPS adjusted	3.69	3.90	4.44	4.86	2.96	3.02	1.62	3.86
DPS	-	-	-	-	-	-	-	-
BALANCE SHEET (EURm)	2018	2019	2020	2021	2022	2023p	2024e	2025e
Tangible non current assets	10	35	98	102	96	105	117	128
Other non-current assets	211	269	342	358	376	381	384	387
Other current assets	53	62	79	87	82	83	88	94
Cash & equivalents	32	25	34	49	30	89	94	101
Total assets	306	392	552	596	584	659	683	711
Total equity	153	178	221	253	273	343	353	379
Interest-bearing non-current debt	71	98	168	173	162	164	166	168
Interest-bearing current debt	10	16	22	24	25	25	25	25
Other Debt	71	98	141	145	123	123	135	135
Total liabilities & equity	306	392	552	596	584	655	680	707
CASH FLOW (EURm)	2018	2019	2020	2021	2022	2023p	2024e	2025e
Cash earnings	35	45	53	65	42	58	58	64
Change in working capital	6	1	(5)	(0)	(3)	(3)	(5)	(6)
Cash flow from investments	(86)	(60)	(60)	(45)	(42)	(47)	(50)	(53)
Cash flow from financing	63	7	22	(4)	(15)	52	2	2
Net cash flow	19	(7)	9	16	(19)	59	4	8
VALUATION (EURm)	2018	2019	2020	2021	2022	2023p	2024e	2025e
Share price (EUR end)	148.2	315.0	515.0	511.0	97.4	176.8	207.6	207.6
Number of shares end period	6	6	6	6	6	7	7	7
Net interest bearing debt	49	90	156	148	158	100	97	92
Enterprise value	975	2,060	3,399	3,369	773	1,283	1,486	1,480
EV/Sales	3.7	6.1	8.8	7.5	1.7	3.6	3.6	3.1
EV/EBITDA	24.9	39.5	53.2	43.7	13.4	25.1	27.1	19.4
EV/EBIT	33.3	62.4	93.8	70.7	31.3	96.5	75.3	38.5
P/E reported	40.2	80.7	-	-	32.9	58.5	-	53.7
P/E adjusted	40.2	80.7	-	-	32.9	58.5	-	53.7
P/B	6.0	11.1	14.7	12.8	2.3	3.5	3.9	3.7
FINANCIAL ANALYSIS	2018	2019	2020	2021	2022	2023p	2024e	2025e
ROE adjusted (%)	19.0	14.7	13.9	12.9	7.1	6.5	3.1	7.0
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	14.7	15.5	16.5	17.3	12.7	14.2	13.3	15.8
EBIT margin (%)	11.0	9.8	9.3	10.7	5.4	3.7	4.8	7.9
NIBD/EBITDA	1.25	1.72	2.45	1.93	2.73	1.96	1.78	1.20
EBITDA/Net interest	33.73	33.30	22.49	22.53	18.83	10.01	9.07	13.19

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"Hold"	Pareto Securities Research expects this financial instrument's total return to be between -10% and 10% over the next 12 months
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Appendix A

Disclosure requirements in accordance with Commission Delegated Regulation (EU) 2016/958 and the FINRA Rule 2241

The below list shows companies where Pareto Securities AS - together with affiliated companies and/or persons – owns a net long position of the shares exceeding 0,5 % of the total issued share capital in any company where a recommendation has been produced or distributed by Pareto Securities AS.

Companies	No. of shares	Holdings in %
Austevoll Seafood	1,051,640	0.52 %
Bonheur	243,488	0.57 %
Pareto Bank	16,183,849	21.08 %
Pexip Holding	736,595	0.71 %
SpareBank 1 Nord-Norge	5,006,421	4.99 %
SpareBank 1 SMN	2,945,805	2.27 %
SpareBank 1 SR-Bank	2,468,407	0.97 %
SpareBank 1 Østfold Akerhus	1,234,613	9.97 %
SpareBank 1 Østlandet	6,991,341	6.58 %
Sparebanken Sør	495,000	1.19 %
Sparebanken Vest	9,124,657	8.32 %
SpareBank 1 Sør-Øst-Norge	2,871,822	4.55 %

Pareto Securities AS may hold financial instruments in companies where a recommendation has been produced or distributed by Pareto Securities AS in connection with rendering investment services, including Market Making.

Please find below an overview of material interests in shares held by employees in Pareto Securities AS, in companies where a recommendation has been produced or distributed by Pareto Securities AS. "By material interest" means holdings exceeding a value of NOK 50 000.

Company	Analyst holdings*	Total holdings
2020 Bulker s		13,924
2G Energy		340
ABB Ltd.		580
ABL Group		34,508
Aker ASA	500	2,241
Aker BP		9,055
Aker Carbon Capture		8,976
Aker Horizons		452,071
AMSC ASA		3,640
Aprila Bank		22,675
Atlantic Sapphire		37,912
Austevoll Seafood		2,923
B3 Consulting Group		2,000
BB Biotech		460
Beer enberg		20,000
Biolinvent		15,000
BlueNord		100
Bonheur		30,618
Bouvet		3,500
BW Energy		50,959
BW LPG		450
BW Offshore		5,222
Cool Company		610
Crayon		23,914
Deep Value Driller		8,400
Dermapharm Holding SE		750
DNB		16,402
DNO		82,731
DOF		1,250
Elkem		75,670
Elmera Group ASA		32,755

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

This overview is updated monthly (last updated 15.02.2024).

*Analyst holdings refer to positions held by the Pareto Securities AS analyst covering the company.

Appendix B

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

Overview over issuers of financial instruments where Pareto Securities AS have prepared or distributed investment recommendation, where Pareto Securities AS have been lead manager/co-lead manager or have rendered publicly known not immaterial investment banking services over the previous 12 months:

Acrout AB	ReFuels
Advanzia Bank S.A.	RelyOn Nutec A/S
Alva Industrier AS	Saga Robotics ASA
AMSC ASA	Salmon Evolution
APK AS	Seacrest Petroleum Bermuda Ltd
Archer	Shamaran Petroleum
Argeo AS	Skandia GreenPower
Austevoll Seafood	Sparbanken Sar
Ayfie Group AS	SSCP Lager Bidco AB
Beer enberg Services AS	Talos Production Inc.
Bonheur ASA	Tasik Toba Subsea AS
Borr Drilling	Teasur e ASA
BP Inv3 Topco Limited (TWMA)	Vantage Drilling International
BW Energy	Vesterålen Havbruk AS
BW Epic Kosan	Waldorf Production Ltd.
BW Group Limited	wheel.me
Cabonline Group Holding	Ziton A/S
Cadeler	
CEMAsys AS	
Clemens Kraft AS	
DEAG Deutsche Entertainment AG	
Delignit	
Desert Control AS	
DOF	
Dolphin Drilling	
Edda Wind	
Eidesvik Offshore	
EIK Servicing AS	
Energy Drilling Pte. Ltd.	
Fiberia Corporate S.L.U.	
Fishbase Group AS	
Floatec	
Fredrikstad Energi AS	
Froy ASA	
GC Rieber Shipping ASA	
Gjensidige Forsikring ASA	
Golar LNG	
Golden Energy Offshore Services AS	
Grøntvedt AS	
Hertha BSC GmbH & Co. KGaA	
HMH Holding B.V.	
Huddly AS	
HydrogenPro	
HÖRMANN Industries GmbH	
Inin Group AS	
Insr ASA	
Instabank ASA	
International Petroleum Corp. ("IPC")	
Katjes International GmbH & Co	
Kezzler AS	
Klavens Combination Carriers ASA	
KMC Properties	
Krow Bidco AS	
Lifefit Group Midco GmbH	
Logistic Contractors AS	
LoneStar Group	
Mime Petroleum	
Minerva Topco AS	
Mintra Group	
Mintra Holding AS	
Morrow Bank	
Mutar es SE & Co. KGaA	
NEXT Biometrics Group AS	
Nordic Aqua Partners AS	
Nordic Halliut AS	
Nordic Unmanned	
Norse Atlantic ASA	
OKEA	
Otovo ASA	
Pareto Bank	
Pentfield Shipping LLC	
PGSASA	
PHM Group Holding	
Point Resources Holding AS	
Prosaf e	
Protector Forsikring ASA	
Proximar Seafood AS	
Quality Living Residential AS	

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

Appendix C

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

Distribution of recommendations

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

Distribution of recommendations (transactions*)

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

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

This overview is updated monthly (last updated 15.02.2024).

Appendix D

This section applies to research reports prepared by Pareto Securities AB.

Disclosure of positions in financial instruments

The beneficial holding of the Pareto Group is 1 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

The Pareto Group has material holdings of other financial instruments than shares issued by the following companies included in Pareto Securities AB's research coverage universe: None

Disclosure of assignments and mandates

Overview over issuers of financial instruments where Pareto Securities AB has prepared or distributed investment recommendation, where Pareto Securities AB has been lead manager or co-lead manager or has rendered publicly known not immaterial investment banking services over the previous twelve months:

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

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

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

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

Member of the Pareto Group is providing Business Management services to the following companies:

Aarhus Residential	Hallsell Property Invest AB	Målaråsen AB
Backaheden Fastighets AB	Korsängen Fastighets AB (publ)	One Publicus Fastighets AB
Bonäsudden Holding AB (publ)	Krona Public Real Estate AB	Origa Care AB (publ)
Borglunda Fastighets AB	Logistri Fastighets AB	Preserium Property AB
Fleming Properties AB		

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

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

Appendix F

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

Sponsored Research

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2G Energy AG	Expr es2ion Biotech Holding AB	Mutar es SE & Co. KGaA
BB Biotech AG	Gesco AG	Mynaric AG
Biotech AG	GFT Technologies SE	OHB SE
Biotech AG Pf.d.	Heidelber g Pharma AG	ProCredit Holding AG
Clig Digital AG	Hypoport SE	Progress-Werk Oberkirch AG
Daldrup & Söhne AG	INTERSHOP Communications AG	PSI AG
Delignit	Kontron AG	Sieglfried Holding AG
Dermaphar m Holding SE	Logwin AG	SMT Scharf AG
Enapter AG	MAX Automation SE	Surteco AG
epigenomics AG	Mer kur Privatbank AG	SZYGY AG
exceed Group	MLP SE	Viscom AG

This overview is updated monthly (last updated 15.02.2024).