

Q1 results better than expected

Hypoport has reported weak Q1 results on a YoY comparison which were, however, better than expected. Revenues declined by 30% yoy to EUR 94m (PAsE: EUR 92m) and EBIT amounted to EUR 0.8m well above our forecast of EUR -3.5m. Positively, revenues were up by 7% qoq, i.e. revenues seem to have bottomed out in Q4. Due to the implemented cost cutting measures, EBIT has improved by EUR 7.1m qoq. 2023 will be clearly a challenging year for Hypoport but we remain convinced from the company's mid-term growth prospects and thus stick to our Buy recommendation with an unchanged target price of EUR 215.

Q1 results with improvement qoq

Revenues were down by 30% yoy, but up by 7% qoq. EBIT amounted to EUR 0.8m (Q1 '22: EUR 16.9m), up by EUR 7.1m qoq due the company's implemented cost cutting measures. Clearly, Q1 figures were weak on a YoY comparison, but the positive message is in our view that Q4 should have marked the low point, earnings should sequentially improve in the next quarters. Total costs have declined by EUR 8m qoq to EUR 50m in Q1. This is clearly an impressive achievement, in our view, particularly as the necessary restructuring costs were not significant. The company's cash level increased by around EUR 53m qoq to EUR 83m due to the capital increase. Assuming that the market environment will improve again in the coming quarters, we see Hypoport sufficiently capitalized. Importantly, the company said that it does not plan to reduce its investments for the important projects in the current year, given its strong cash levels. This is clearly good news as these investments are important to gain further market share in the mid-term.

Financials

We leave our EPS estimates unchanged, we have done only some fine-tuning. 2023 will be a challenging year for Hypoport because of the difficult real estate market environment. As of today, it remains unclear when and how the markets will recover again. We expect an improvement in the next quarters.

EURm	2020	2021	2022	2023e	2024e
Revenues	388	446	455	405	465
EBITDA	64	77	58	49	76
EBIT	36	48	25	14	41
EPS	4.44	4.86	2.96	1.13	4.10
EPS adj	4.44	4.86	2.96	1.13	4.10
DPS	-	-	-	-	-
EV/EBITDA	53.2	43.7	13.4	21.8	13.7
EV/EBIT	93.8	70.7	31.3	75.4	25.5
P/E adj	-	-	32.9	-	34.3
P/B	14.71	12.79	2.26	2.86	2.64
ROE (%)	14.0	12.9	7.1	2.4	8.0
Div yield (%)	-	-	-	-	-
Net debt	156	148	158	116	97

Source: Pareto Securities

Target price (EUR)	215	▲	BUY
Share price (EUR)	141	-	HOLD
		▼	SELL

Forecast changes

%	2023e	2024e	2025e
Revenues	-	-	NM
EBITDA	6	1	NM
EBIT adj	(2)	(0)	NM
EPS reported	(0)	(0)	NM
EPS adj	(0)	(0)	NM

Source: Pareto Securities

Ticker	HYQGN.DE, HYQ GR
Sector	Diversified Financials
Shares fully diluted (m)	6.3
Market cap (EURm)	886
Net debt (EURm)	116
Minority interests (EURm)	2
Enterprise value 23e (EURm)	1,058

Performance



Source: FactSet

Pareto Securities AS has been paid by the issuer to produce this research report. This material is considered by Pareto Securities to qualify as an acceptable minor non-monetary benefit according to the EU MIFID 2 directive.

Analysts

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

Q1 2023

EUR m	Q1 2023	Q1 2023e	Q1 2022	yoy	2023e	yoy	2022
Revenues	93.7	92.0	136.4	-30%	405	-11%	456
EBIT	0.8	-3.5	16.9	-90%	14	-42%	25
EBIT Margin	0.9%	-3.8%	12.4%	-1151 BP	3.5%	-188 BP	5.4%
Net Profit	0.5	-3.5	12.5	-96.0%	7	-61%	19

Source: Pareto Securities

Credit platform recovers from Q4 2022

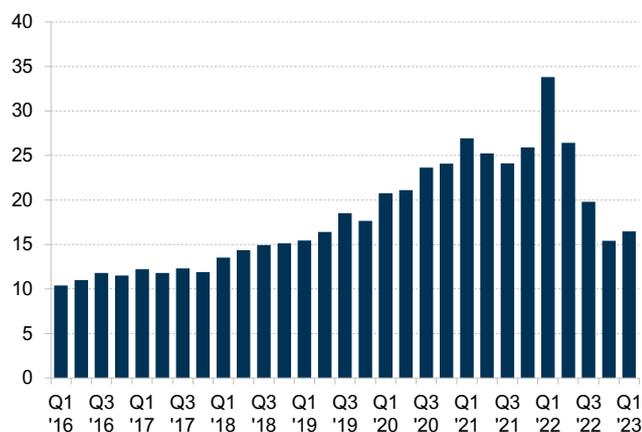
Europace posted another weak quarter, but the positive news is, that volumes and revenues have recovered from the Q4 2022 level. This makes us confident that we have seen the low point in Q4 and volumes / revenues will sequentially increase in the next quarters. Thanks to the quickly implemented cost cutting measures (costs declined by EUR 1.8m qoq on an adjusted basis for the credit platform), EBIT has improved by 70% qoq to EUR 3.9m, EBIT margin increased by 430 bps qoq to 10.3%.

The Europace transaction volume was down by 51% yoy to EUR 16.5bn, but up by 7% qoq. The mortgage finance volume has declined by 54% yoy to EUR 13.0bn, up by 10% qoq. New business mortgage loan volume was down by 51% yoy (-16% qoq). Positively, GENOPACE reported an increase in the transaction volume by 22% qoq and FINMAS by 18% qoq. Based upon the Bundesbank new business figures for Q1, which are only partially comparable as they are usually somewhat lagging behind, Europace has increased its market share in the mortgage loan market by 4%-points qoq to 32%. Note, that the Bundesbank reported a decline in the transaction volume for Q1 '23 by 52% yoy / 5% qoq. The personal loan volume increased by 2% yoy to EUR 1.4bn, up by 29% qoq.

Revenues were down by 37% yoy (-2% qoq) to EUR 38m, the decline qoq was due to the booking of year-end provisions in Q4.

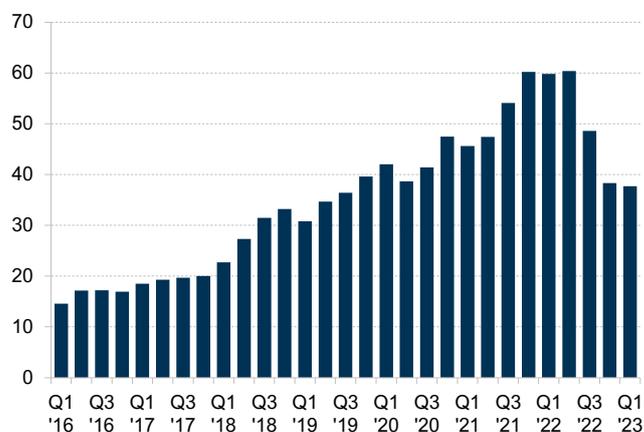
Like before, Hypoport forecasts a slight revenue decline and a significant EBIT decline for 2023.

Development of Europace transaction volumes (EUR bn)



Source: Pareto Securities Research, Hypoport

Revenue development of credit platform (EUR m)



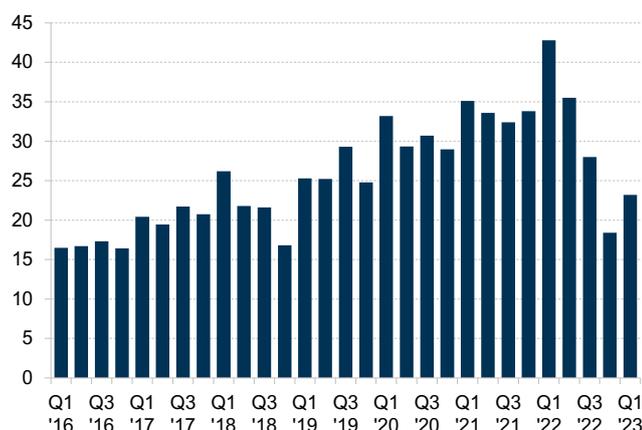
Source: Pareto Securities Research, Hypoport

Private Clients with weak quarter

Private Clients, like the Credit Platform, was also hit by the weak market environment. Transaction volume was down by 57% yoy to EUR 1.5bn, but up by 7% qoq. Revenues declined by 46% yoy to EUR 23.2m and EBIT was down by 73% yoy to EUR 2.2m, EBIT margin amounted to 9.5% (Q1 '22: 19%). QoQ revenues were up by 26% which was due to a negative effect in Q4 as processing times for the loans were longer than usual, i.e. there was some spill-over effect. EBIT was up by "only" 10% qoq to EUR 2.2m due to seasonal effects as Q4 normally benefits from year-end bonus partners from financing partners. Positively, the number of consultants at Dr. Klein Private Clients has increased by 4 qoq to 589 following a strong decline in Q4 of 61 consultants on a net basis. It is clearly positive news that Hypoport managed to stop the decline in the number of consultants during Q1

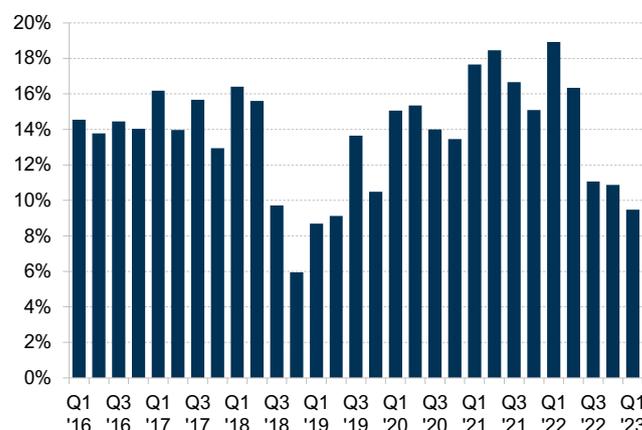
2023. Hypoport forecasts a significant revenue decline for this unit and a more than proportionate EBIT decline for 2023e.

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 with relatively modest revenue decline

Revenues in the real estate platform held up relatively well with a decline by 11% yoy to EUR 16.4m, qoq revenues were even up by 15%. Given the challenging real estate market environment this is a good performance in our view. The negative EBIT amounted to EUR -1.0m (Q1 '22: EUR 0.7m; Q4 '22: EUR -5.4m), this business unit also having benefited from lower costs (delta of EUR 1.8m qoq on an adjusted basis). The reduction of the operating loss is clearly good news and makes us optimistic that the business unit will reach its target of achieving stable revenues while reducing losses in 2023e.

Sales and management platform reported a strong decline of the volume that was marketed through FIO by 30% yoy to EUR 2.4bn (-10% qoq), reflecting the challenging real estate market in Germany. Revenues were up by 11% yoy to EUR 6.1m; 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 reported a decline of the valued real estate property volume by 9% yoy to EUR 8.2bn. Revenues declined by 11% yoy to EUR 6.2m in Q1.

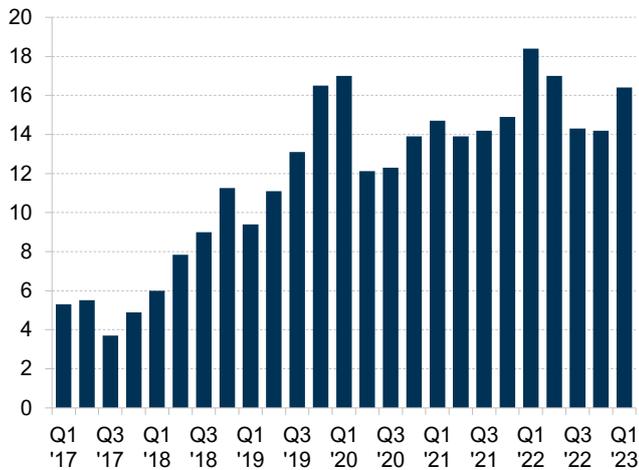
The property financing platform delivered a weak quarter with a decline of the financing volume by 50% yoy to EUR 290m, the lowest quarterly level since Q3 2022. Given the weak market environment this is clearly not a surprise, either. Revenues were down by 31% yoy to EUR 4.1m. QoQ revenues were up by 24% due to strong insurance business in Q1.

Insurance Platform with good top line development

The insurance platform reported an increase of the migrated volume by 9% yoy (+1% qoq) to EUR 3.8bn, revenues were up by 6% yoy (+1% qoq) to EUR 16.8m. The EBIT was at EUR -0.5m (Q1 '22: EUR -0.5m, Q4 '22: EUR -1.6m), lower costs (decline by EUR 1.2m qoq on an adjusted basis) having been the main reason for the positive EBIT development qoq.

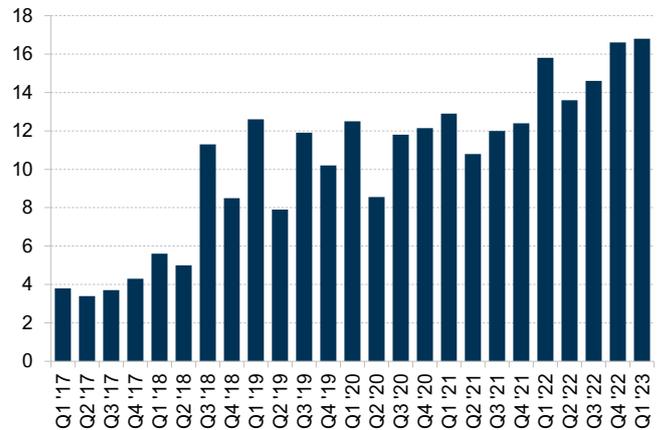
Like before, Hypoport targets slight revenue growth and break-even on EBIT level for 2023. We would clearly see it positively if this unit finally reached break-even. An important reason, why Hypoport sees EBIT break-even achievable in 2023, are lower investments.

Revenue development of the real estate platform (EUR m)



Source: Pareto Securities Research, Hypoport

Revenue development of the insurance platform (EUR m)



Source: Pareto Securities Research, Hypoport

Mid-term earnings growth prospects remain intact

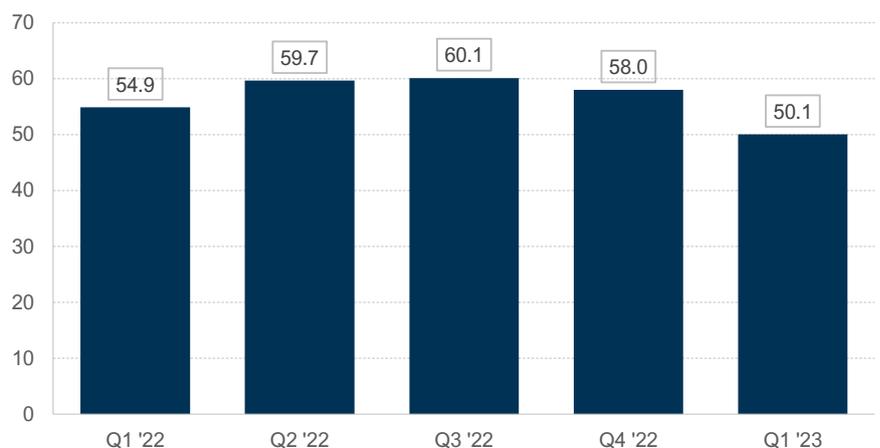
2023 will be clearly a challenging year for Hypoport, given the difficult market environment. We expect market new business mortgage loan volumes to stabilize during 2023 but it depends on various factors when such a stabilization will come. Hence, we see both the implemented cost cutting measures and the capital increase positively as it should help Hypoport to overcome this challenging market environment.

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

Cost development better than expected

Hypoport has made good progress on the cost side with a decline by EUR 8m qoq (Q4 costs adjusted by one-offs amounting to EUR 8m) to EUR 50m, well below our forecast of EUR 53m. As already announced Hypoport target annual costs saving of between EUR 35m and EUR 40m for 2023, which translates into quarterly costs of around EUR 50m, i.e. the level reached in Q1 2023, which looks achievable in our view.

Cost development (EUR m)



Source: Pareto Securities, Hypoport

Our estimates versus consensus

Our earnings forecasts are below consensus estimates for the current and slightly above consensus for the next year. Our 2023e EBIT forecast is 33% below consensus, our 2024e EBIT forecast is 16% above consensus.

Our earnings versus consensus forecasts

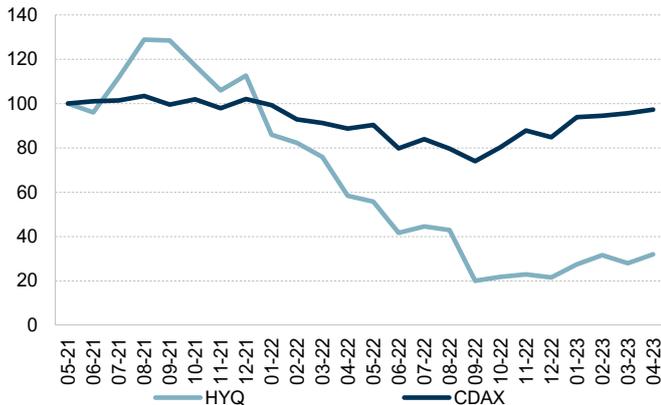
KPIs (EUR)	PAsE		Consensus		Deviation	
	2023e	2024e	2023e	2024e	2023e	2024e
Revenue (m)	405	465	419	465	-3%	0%
EBITDA (m)	49	76	49	65	-1%	17%
EBIT (m)	14	41	21	35	-33%	16%
Net income (m)	7	27	14	26	-48%	4%
EPS	1.10	4.10	2.13	3.85	-48%	7%

Source: Pareto Securities, FactSet

Share price development

Hypoport shares have underperformed the market since January 2021, more or less in parallel to the rise in interest rates. The shares are trading at a 12M FWD PER of 54x, which is above the historical 10 YR average of 38x. The 12M FWD PER is however inflated as earnings are expected to decline sharply in 2023e. For 2024e consensus EPS is expected to increase by 81% yoy, i.e. 12M FWD PER should decline in the coming months, even if the share price moves sideways.

Share price development versus CDAX



Source: Pareto Securities Research, FactSet

Historical development of 12M FWD PER



Source: Pareto Securities Research, FactSet

Valuation and Recommendation

We stick to our Buy recommendation with an unchanged target price of EUR 215. Shares are attractively valued in our view with a 2024e PER of 34 given the double-digit earnings growth potential (EPS CAGR 2022e-25e: +25%). 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 grow revenues again double-digit – 2022 and 2023 should remain exceptions.

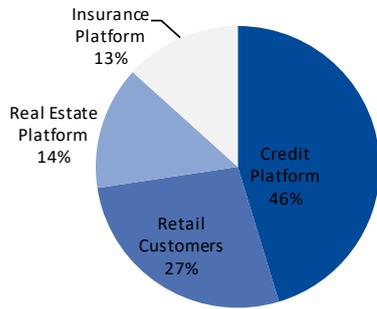
DCF Model

Expectations in EUR m	Phase I				Phase II					Phase III
	2023	2024	2025	2026	2027	2028	2029	2030	2031	
Revenues	405	465	528	591	662	739	823	913	1,009	1,113
growth rate	-112%	15.0%	13.5%	12.0%	12.0%	11.6%	11.3%	10.9%	10.6%	10.3%
EBIT	14	41	53	59	76	89	103	119	136	155
EBIT Margin	3.5%	8.8%	10.0%	10.0%	11.5%	12.0%	12.5%	13.0%	13.5%	14.0%
Tax	-2	-7	-10	-11	-16	-19	-22	-25	-29	-33
Tax rate	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%
Depreciation	35	35	38	41	46	48	52	57	63	68
% of revenue	8.5%	7.5%	7.2%	6.9%	7.0%	6.5%	6.3%	6.2%	6.2%	6.1%
Capex	-39	-42	-45	-48	-50	-55	-60	-66	-63	-68
% of revenue	9.6%	9.0%	8.4%	8.1%	7.5%	7.4%	7.3%	7.2%	6.2%	6.1%
Change in Working Capital	-3	-5	-6	-6	-7	-7	-8	-9	-10	-11
% of revenue	0.8%	1.1%	1.1%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Free Cash Flow	4	22	31	35	50	56	64	75	97	111
growth rate	nm	43.9%	43.3%	14.0%	40.8%	11.5%	15.5%	16.4%	29.5%	14.3%
Present Value CF	4	19	26	27	36	37	40	43	52	55
PV Phase I		76			Debt rate	3.0%	Target equity ratio	70%		
PV Phase II		264			Risk premium	5.0%	Beta	1.1		
PV Phase III		1,214			Risk-free rate	3.5%	WACC	7.4%		
Enterprise value		1,554			Sensitivity		Growth in Phase III			
+ Cash		73			Analysis	1.8%	2.3%	2.8%	3.3%	3.8%
- Debt		190			6.70%	218	240	267	302	348
Equity Value		1,438			7.08%	199	217	239	267	303
Number of shares		6.7			WACC	7.45%	182	197	215	238
					7.82%	167	180	195	214	237
Value per share		215			8.19%	154	165	178	194	213

Source: Hypoport, Pareto Securities

Investment Case in Charts

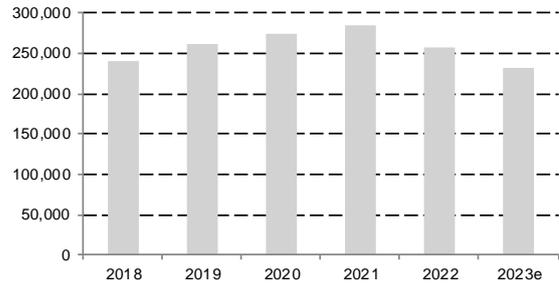
Revenues split (2022)



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

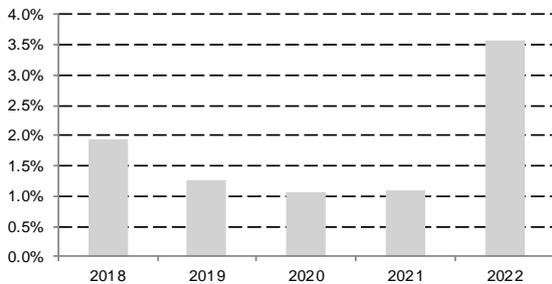
Market development (new mortgage loans in EUR m)



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

Source: Bundesbank, Pareto Sec. Research

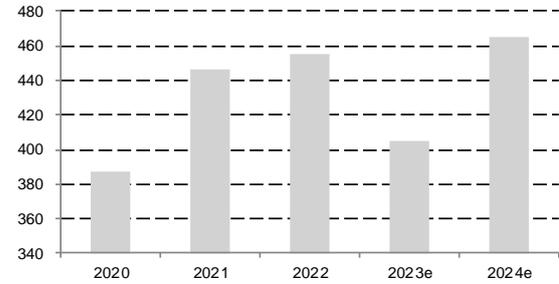
10YR Mortgage Rate development (year-end levels)



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

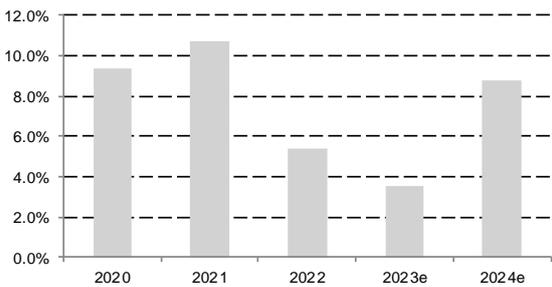
Revenues development (in EUR m)



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

Source: Hypoport, Pareto Sec. Research

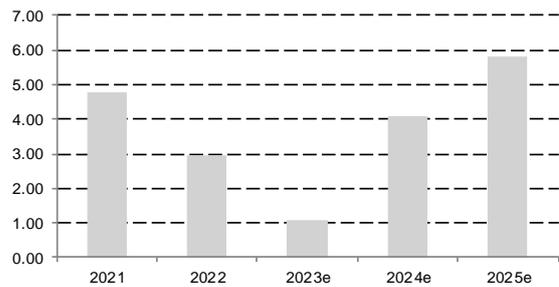
EBIT margin development



The EBIT margin should further decline in 2023e before recovering strongly in 2024e, driven by growing revenues.

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		
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/sofair.		
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 2023: Revenue: decline by up to 10% EBIT decline by up to 30%	Pareto Estimates Revenue: 405 EBIT 14.3	Consensus Revenue: 420 EBIT 23.6	
2022	Sales (EUR m) 455.5 y/y 0.0%	EBITDA (EURm) 57.7 Margin 12.7%	EBIT (EURm) 24.7 Margin 5.4%	EPS 3Y hist. CAGR -8.7%		
Sales & EBIT Split						
Shareholder structure & management	 Ronald Slabke Major shareholder and CEO (since 2010) • 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 Gwarecki Board Member (since 2010) • With Dr. Klein since 2004 • almost 20 years experience in the banking/insurance industry • Prior to his career at Dr. Klein Mr. Gwarecki worked for FinanceScout24 and Deutscher Ring • Mr. Gwarecki is responsible for the segments Private Clients and Insurance Platform.				
# of employees FY 2022	2,300					

Source: Hypoport, Pareto Securities

PROFIT & LOSS (fiscal year) (EURm)	2017	2018	2019	2020	2021	2022	2023e	2024e
Revenues	195	266	337	388	446	455	405	465
EBITDA	30	39	52	64	77	58	49	76
Depreciation & amortisation	(7)	(10)	(19)	(28)	(29)	(33)	(35)	(35)
EBIT	23	29	33	36	48	25	14	41
Net interest	(0)	(1)	(2)	(3)	(3)	(3)	(5)	(6)
Profit before taxes	23	28	31	33	44	22	9	35
Taxes	(5)	(6)	(7)	(6)	(14)	(3)	(2)	(7)
Minority interest	-	-	-	-	-	-	-	-
Net profit	18	22	24	28	31	19	7	27
EPS reported	3.10	3.69	3.90	4.44	4.86	2.96	1.13	4.10
EPS adjusted	3.10	3.69	3.90	4.44	4.86	2.96	1.13	4.10
DPS	-	-	-	-	-	-	-	-
BALANCE SHEET (EURm)	2017	2018	2019	2020	2021	2022	2023e	2024e
Tangible non current assets	4	10	35	98	102	96	105	117
Other non-current assets	68	211	269	342	358	376	381	384
Other current assets	54	53	62	79	87	82	83	88
Cash & equivalents	14	32	25	34	49	30	73	94
Total assets	141	306	392	552	596	584	643	683
Total equity	83	153	178	221	253	273	330	357
Interest-bearing non-current debt	13	71	98	168	173	162	164	166
Interest-bearing current debt	3	10	16	22	24	25	25	25
Other Debt	42	71	98	141	145	123	123	135
Total liabilities & equity	141	306	392	552	596	584	643	683
CASH FLOW (EURm)	2017	2018	2019	2020	2021	2022	2023e	2024e
Cash earnings	24	35	45	53	65	42	42	74
Change in working capital	(16)	6	1	(5)	(0)	(3)	(3)	(5)
Cash flow from investments	(21)	(86)	(60)	(60)	(45)	(42)	(47)	(50)
Cash flow from financing	5	63	7	22	(4)	(15)	52	2
Net cash flow	(8)	19	(7)	9	16	(19)	43	21
VALUATION (EURm)	2017	2018	2019	2020	2021	2022	2023e	2024e
Share price (EUR end)	145.4	148.2	315.0	515.0	511.0	97.4	140.7	140.7
Number of shares end period	6	6	6	6	6	6	7	7
Net interest bearing debt	2	49	90	156	148	158	116	97
Enterprise value	867	975	2,060	3,399	3,369	773	1,058	1,038
EV/Sales	4.4	3.7	6.1	8.8	7.5	1.7	2.6	2.2
EV/EBITDA	28.8	24.9	39.5	53.2	43.7	13.4	21.8	13.7
EV/EBIT	37.2	33.3	62.4	93.8	70.7	31.3	75.4	25.5
P/E reported	46.9	40.2	80.7	-	-	32.9	-	34.3
P/E adjusted	46.9	40.2	80.7	-	-	32.9	-	34.3
P/B	10.5	6.0	11.1	14.7	12.8	2.3	2.9	2.6
FINANCIAL ANALYSIS	2017	2018	2019	2020	2021	2022	2023e	2024e
ROE adjusted (%)	25.1	19.0	14.7	13.9	12.9	7.1	2.4	8.0
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	15.5	14.7	15.5	16.5	17.3	12.7	12.0	16.3
EBIT margin (%)	12.0	11.0	9.8	9.3	10.7	5.4	3.5	8.8
NIBD/EBITDA	0.07	1.25	1.72	2.45	1.93	2.73	2.40	1.28
EBITDA/Net interest	-	33.73	33.30	22.49	22.53	18.83	10.23	12.54

Disclaimer and legal disclosures

Origin of the publication or report

This publication or report originates from Pareto Securities AS, reg. no. 956 632 374 (Norway), Pareto Securities AS, Frankfurt branch, reg. no. DE 320 965 513 / HR B 109177 (Germany) or Pareto Securities AB, reg. no. 556206-8956 (Sweden) (together the Group Companies or the "Pareto Securities Group") acting through their common unit Pareto Securities Research. The Group Companies are supervised by the Financial Supervisory Authority of their respective home countries.

Content of the publication or report

This publication or report has been prepared solely by Pareto Securities Research.

Opinions or suggestions from Pareto Securities Research may deviate from recommendations or opinions presented by other departments or companies in the Pareto Securities Group. The reason may typically be the result of differing time horizons, methodologies, contexts or other factors.

Sponsored research

Please note that if this report is labelled as "sponsored research" on the front page, Pareto Securities has entered into an agreement with the company about the preparation of research reports and receives compensation from the company for this service. Sponsored research is prepared by the Research Department of Pareto Securities without any instruction rights by the company. Sponsored research is however commissioned for and paid by the company and such material is considered by Pareto Securities to qualify as an acceptable minor non-monetary benefit according to the EU MiFID II Directive.

Basis and methods for assessment

Opinions and price targets are based on one or more methods of valuation, for instance cash flow analysis, use of multiples, behavioral technical analyses of underlying market movements in combination with considerations of the market situation and the time horizon. Key assumptions of forecasts, price targets and projections in research cited or reproduced appear in the research material from the named sources. The date of publication appears from the research material cited or reproduced. Opinions and estimates may be updated in subsequent versions of the publication or report, provided that the relevant company/issuer is treated anew in such later versions of the publication or report.

Pareto Securities Research may provide credit research with more specific price targets based on different valuation methods, including the analysis of key credit ratios and other factors describing the securities creditworthiness, peer group analysis of securities with similar creditworthiness and different DCF-valuations. All descriptions of loan agreement structures and loan agreement features are obtained from sources which Pareto Securities Research believes to be reliable, but Pareto Securities Research does not represent or warrant their accuracy. Be aware that investors should go through the specific complete loan agreement before investing in any bonds and not base an investment decision based solely on information contained in this publication or report.

Pareto Securities Research has no fixed schedule for updating publications or reports.

Unless otherwise stated on the first page, the publication or report has not been reviewed by the issuer before dissemination. In instances where all or part of a report is presented to the issuer prior to publication, the purpose is to ensure that facts are correct.

Validity of the publication or report

All opinions and estimates in this publication or report are, regardless of source, given in good faith and may only be valid as of the stated date of this publication or report and are subject to change without notice.

No individual investment or tax advice

The publication or report is intended only to provide general and preliminary information to investors and shall not be construed as the basis for any investment decision. This publication or report has been prepared by Pareto Securities Research as general information for private use of investors to whom the publication or report has been distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take into account the individual investor's particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. The investor must particularly ensure the suitability of an investment as regards his/her financial and fiscal situation and investment objectives. The investor bears the risk of losses in connection with an investment.

Before acting on any information in this publication or report, we recommend consulting your financial advisor.

The information contained in this publication or report does not constitute advice on the tax consequences of making any particular investment decision. Each investor shall make his/her own appraisal of the tax and other financial merits of his/her investment.

Sources

This publication or report may be based on or contain information, such as opinions, recommendations, estimates, price targets and valuations which emanate from Pareto Securities Research' analysts or representatives, publicly available information, information from other units or companies in the Group Companies, or other named sources.

To the extent this publication or report is based on or contains information emanating from other sources ("Other Sources") than Pareto Securities Research ("External Information"), Pareto Securities Research has deemed the Other Sources to be reliable but neither the companies in the Pareto Securities Group, others associated or affiliated with said companies nor any other person, guarantee the accuracy, adequacy or completeness of the External Information.

Ratings

Equity ratings:

"Buy"	Pareto Securities Research expects this financial instrument's total return to exceed 10% over the next 12 months
"Hold"	Pareto Securities Research expects this financial instrument's total return to be between -10% and 10% over the next 12 months
"Sell"	Pareto Securities Research expects this financial instrument's total return to be negative by more than 10% over the next 12 months

Analysts Certification

The research analyst(s) whose name(s) appear on research reports prepared by Pareto Securities Research certify that: (i) all of the views expressed in the research report accurately reflect their personal views about the subject security or issuer, and (ii) no part of the research analysts' compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analysts in research reports that are prepared by Pareto Securities Research.

The research analysts whose names appears on research reports prepared by Pareto Securities Research received compensation that is based upon various factors including Pareto Securities' total revenues, a portion of which are generated by Pareto Securities' investment banking activities.

Limitation of liability

Pareto Securities Group or other associated and affiliated companies assume no liability as regards to any investment, divestment or retention decision taken by the investor on the basis of this publication or report. In no event will entities of the Pareto Securities Group or other associated and affiliated companies be liable for direct, indirect or incidental, special or consequential damages resulting from the information in this publication or report.

Neither the information nor any opinion which may be expressed herein constitutes a solicitation by Pareto Securities Research of purchase or sale of any securities nor does it constitute a solicitation to any person in any jurisdiction where solicitation would be unlawful. All information contained in this research report has been compiled from sources believed to be reliable. However, no representation or warranty, express or implied, is made with respect to the completeness or accuracy of its contents, and it is not to be relied upon as authoritative.

Risk information

The risk of investing in certain financial instruments, including those mentioned in this document, is generally high, as their market value is exposed to a lot of different factors such as the operational and financial conditions of the relevant company, growth prospects, change in interest rates, the economic and political environment, foreign exchange rates, shifts in market sentiments etc. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. Past performance is not a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. When investing in individual shares, the investor may lose all or part of the investments.

Conflicts of interest

Companies in the Pareto Securities Group, affiliates or staff of companies in the Pareto Securities Group, may perform services for, solicit business from, make a market in, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of any company mentioned in the publication or report. In addition Pareto Securities Group, or affiliates, may from time to time have a broking, advisory or other relationship with a company which is the subject of or referred to in the relevant Research, including acting as that company's official or sponsoring broker and providing investment banking or other financial services. It is the policy of Pareto to seek to act as corporate adviser or broker to some of the companies which are covered by Pareto Securities Research. Accordingly companies covered in any Research may be the subject of marketing initiatives by the Investment Banking Department.

To limit possible conflicts of interest and counter the abuse of inside knowledge, the analysts of Pareto Securities Research are subject to internal rules on sound ethical conduct, the management of inside information, handling of unpublished research material, contact with other units of the Group Companies and personal account dealing. The internal rules have been prepared in accordance with applicable legislation and relevant industry standards. The object of the internal rules is for example to ensure that no analyst will abuse or cause others to abuse confidential information. It is the policy of Pareto Securities Research that no link exists between revenues from capital markets activities and individual analyst remuneration. The Group Companies are members of national stockbrokers' associations in each of the countries in which the Group Companies have their head offices. Internal rules have been developed in accordance with recommendations issued by the stockbrokers associations. This material has been prepared following the Pareto Securities Conflict of Interest Policy.

The guidelines in the policy include rules and measures aimed at achieving a sufficient degree of independence between various departments, business areas and sub-business areas within the Pareto Securities Group in order to, as far as possible, avoid conflicts of interest from arising between such departments, business areas and sub-business areas as well as their customers. One purpose of such measures is to restrict the flow of information between certain business areas and sub-business areas within the Pareto Securities Group, where conflicts of interest may arise and to safeguard the impartialness of the employees. For example, the Investment Banking departments and certain other departments included in the Pareto Securities Group are surrounded by arrangements, so-called Chinese Walls, to restrict the flows of sensitive information from such departments. The internal guidelines also include, without limitation, rules aimed at securing the impartialness of, e.g., analysts working in the Pareto Securities Research departments, restrictions with regard to the remuneration paid to such analysts, requirements with respect to the independence of analysts from other departments within the Pareto Securities Group rules concerning contacts with covered companies and rules concerning personal account trading carried out by analysts.

Distribution restriction

The securities referred to in this publication or report may not be eligible for sale in some jurisdictions and persons into whose possession this document comes should inform themselves about and observe any such restrictions. This publication or report is not intended for and must not be distributed to private customers in the US, or retail clients in the United Kingdom, as defined by the Financial Conduct Authority (FCA).

This research is only intended for and may only be distributed to institutional investors in the United States and U.S. entities seeking more information about any of the issuers or securities discussed in this report should contact Pareto Securities Inc. at 150 East 52nd Street, New York, NY 10022, Tel. 212 829 4200.

Pareto Securities Inc. is a broker-dealer registered with the U.S. Securities and Exchange Commission and is a member of FINRA & SIPC. U.S. To the extent required by applicable U.S. laws and regulations, Pareto Securities Inc. accepts responsibility for the contents of this publication. Investment products provided by or through Pareto Securities Inc. or Pareto Securities Research are not FDIC insured, may lose value and are not guaranteed by Pareto Securities Inc. or Pareto Securities Research. Investing in non-U.S. securities may entail certain risks. This document does not constitute or form part of any offer for sale or subscription, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. The securities of non-U.S. issuers may not be registered with or subject to SEC reporting and other requirements. The information available about non-U.S. companies may be limited, and non-U.S. companies are generally not subject to the same uniform auditing and reporting standards as U.S. companies. Market rules, conventions and practices may differ from U.S. markets, adding to transaction costs or causing delays in the purchase or sale of securities. Securities of some non-U.S. companies may not be as liquid as securities of comparable U.S. companies. Fluctuations in the values of national currencies, as well as the potential for governmental restrictions on currency movements, can significantly erode principal and investment returns.

Pareto Securities Research may have material conflicts of interest related to the production or distribution of this research report which, with regard to Pareto Securities Research, are disclosed herein.

Distribution in Singapore

Pareto Securities Pte Ltd holds a Capital Markets Services License is an exempt financial advisor under Financial Advisers Act, Chapter 110 ("FAA") of Singapore and a subsidiary of Pareto Securities AS.

This report is directed solely to persons who qualify as "accredited investors", "expert investors" and "institutional investors" as defined in section 4A(1) Securities and Futures Act, Chapter 289 ("SFA") of Singapore. This report is intended for general circulation amongst such investors and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. You should seek advice from a financial adviser regarding the suitability of any product referred to in this report, taking into account your specific financial objectives, financial situation or particular needs before making a commitment to purchase any such product. Please contact Pareto Securities Pte Ltd, 16 Collyer Quay, # 27-02 Income at Raffles, Singapore 049318, at +65 6408 9800 in matters arising from, or in connection with this report.

Additional provisions on Recommendations distributed in the Canada

Canadian recipients of this research report are advised that this research report is not, and under no circumstances is it to be construed as an offer to sell or a solicitation of or an offer to buy any securities that may be described herein. This research report is not, and under no circumstances is it to be construed as, a prospectus, offering memorandum, advertisement or a public offering in Canada of such securities. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this research report or the merits of any securities described or discussed herein and any representation to the contrary is an offence. Any securities described or discussed within this research report may only be distributed in Canada in accordance with applicable provincial and territorial securities laws. Any offer or sale in Canada of the securities described or discussed herein will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the dealer registration requirement in the relevant province or territory of Canada in which such offer or sale is made. Under no circumstances is the information contained herein to be construed as investment advice in any province or territory of Canada nor should it be construed as being tailored to the needs of the recipient. Canadian recipients are advised that Pareto Securities AS, its affiliates and its authorized agents are not responsible for, nor do they accept, any liability whatsoever for any direct or consequential loss arising from any use of this research report or the information contained herein.

Distribution in United Kingdom

This publication is issued for the benefit of persons who qualify as eligible counterparties or professional clients and should be made available only to such persons and is exempt from the restriction on financial promotion in s21 of the Financial Services and Markets Act 2000 in reliance on provision in the FPO.

Copyright

This publication or report may not be mechanically duplicated, photocopied or otherwise reproduced, in full or in part, under applicable copyright laws. Any infringement of Pareto Securities Research's copyright can be pursued legally whereby the infringer will be held liable for any and all losses and expenses incurred by the infringement.

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	239,220	0.56%
Huddly	1,188,823	0.56%
Pareto Bank	14,732,232	21.09%
Pexip Holding	747,095	0.72%
Sparebank 1 Nord-Norge	5,013,452	4.99%
Sparebank 1 SMN	2,800,224	2.16%
Sparebank 1 SR-Bank	2,407,375	0.94%
SpareBank 1 Østfold Akerhus	1,237,140	9.99%
SpareBank 1 Østlandet	5,772,206	5.44%
Sparebanken Møre	566,833	1.15%
Sparebanken Sør	333,149	0.80%
Sparebanken Vest	7,981,712	7.28%
NEXT Biometrics	700,000	0.76%
SpareBank 1 Sørøst-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
Adevinta	0	950
Aker ASA	500	2,288
Aker BP	0	15,875
Aker Horizons	0	212,397
Aker Solutions	0	1,388
AMSC ASA	0	3,600
Aprilia Bank ASA	0	22,675
AURELIUS Equity Opportunities	0	500
Austevoll Seafood	0	3,548
Awilco LNG	0	30,000
Belships	0	40,000
Biolinvent	0	15,000
Bonheur	0	30,350
Barrégaard ASA	0	518
Bouvet	0	980
BW Energy	0	98,381
BW Offshore	0	4,900
Cool Company	0	5,000
Crayon	0	610
DNB	0	33,084
DNO	0	71,391
Edda Wind	0	5,000
Egetis Therapeutics	0	6,855
Elkem	0	19,520
Elmera Group ASA	0	37,305
Embracer Group	0	8,600
Equinor	0	3,012
Essity	0	168
Europris	0	17,745
Flex LNG	0	895

Company	Analyst holdings*	Total holdings
Frontline	0	8,000
Gaming Innovation Group	0	25,000
Gjensidige Forsikring	519	1,960
Grieg Seafood	0	13,491
Hafnia Ltd.	0	126,220
Huddly	0	1,188,823
HydrogenPro	0	34,922
International Petroleum Corp	0	5,511
Kahoot	0	36,118
Kambi Group plc	0	430
Kinnevik AB	0	315
Kitron	0	2,314
Komplett ASA	0	21,754
Komplett Bank	0	153,800
Kongsberg Gruppen	0	500
Lasbank	0	16,355
Lerøy Seafood Group	0	38,951
Media and Games Invest	0	5,000
Meltwater	0	24,000
Mowi	0	5,242
Multitude	0	2,443
NEXT Biometrics	0	700,000
NorAm Drilling	0	6,883
NORBIT ASA	0	1,706
Nordic Semiconductor	0	12,305
Noreco	0	1,000
Norsk Hydro	0	80,711
Norske Skog	0	90,449
Odjell Drilling	0	2,081
Okeanis Eco Tankers	0	5,016
Orkla	0	8,526
Panoro Energy	0	14,733
Pareto Bank	0	761,886
PetroTal	0	74,000
Pexip Holding	0	747,095
Prøttector Forsikring	0	7,300
Pyrum Innovations	0	100
Quantafuel	0	23,665
REC Silicon	0	32,539
Salmor	0	3,724
Sandnes Sparebank	0	2,500
Scatec	0	20,129
Seadrill Ltd	0	10,300
SignUp Software	0	1,264
Solstad Offshore	0	117,500
Sparebank 1 Nord-Norge	725	7,775
Sparebank 1 SMN	0	9,421
Sparebank 1 SR-Bank	0	9,545
SpareBank 1 Østlandet	1,100	11,100
Sparebanken Møre	0	1,080
Sparebanken Sør	0	15,840
Sparebanken Vest	0	2,294
Stolt-Nielsen	0	3,800
Storbrand	100	3,110
Storlytel	0	5,390
Subsea 7	0	21,470
Teekay Tankers	0	208
Telenor	0	3,004
TGS	0	10,830
Transocean	0	10,000
Valaris	0	3,100
Vestas Wind Systems	0	1,235
Vår Energi	0	117,479
Webstep	0	2,000
With. Wilhelmsen Holding	0	229
Yara	0	16,089
Zaptec	0	16,200
AAC Clyde Space	0	52,700

This overview is updated monthly (last updated 18.04.2023).

*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
Akerhus Energi Varme AS	Wattif EV
Alva Industries AS	wheel.me
American Shipping Company	ØrnSoftwar e
Archer	
B2Holding AS	
Bekk og Strøm AS, Sivattenkraft AB	
Benchmark Holdings	
Biolinvent	
Bluewater Holding	
Borr Drilling	
Broege Petroleum and Gas	
BW LPG	
Cadeler	
CCS Finansiering AS	
CERAFITEC	
Cloudberry Clean Energy	
COOL Company	
DNO	
Dolphin Drilling	
Edda Wind	
EdR Certified Origin Physical Gold Plc	
Eidesvik Offshore	
Endur ASA	
Ferretberia Corporation S.L.U.	
First Camp Group	
Fishbase Group AS	
Floatel	
Hafnia Ltd.	
Hospitality Invest	
House of Control	
HydrogenPro	
Idavang AS	
Island Green Power Ltd	
Kezzler AS	
KMC Properties	
Komplett Bank	
Kraft Bank	
Kron AS	
Kruse Smith	
Kvittebjørn Energi AS	
Magnora	
Maha Energy	
Memmo Family	
Mime Petroleum	
Multitude SE	
Mutar es SE & Co. KGaA	
Nor Am Drilling	
Nordic Unmanned	
Noreco	
Norlandia Health & Care Group	
Norse Atlantic	
Norske Skog	
Northern Ocean	
Okeas AS	
Pandion Energy	
PGS	
PHM Group Holding Holding	
Polight ASA	
Proximar Seafood	
Pryme	
PulPac AB	
Qred Holding	
Salmon Evolution	
Scala Ejendom	
Schletter International B.V	
Seacrest Petroleum	
Shamaran Petroleum	
Skandia GreenPower	
Standard Supply AS	
Tasik Toba Subsea AS	
Tise AS	
Treasure ASA	
Vantage Drilling International	
Vestby Logistikk Holding	
Viking Venture 27 AS	
Viking Venture 28 AS	
Waldorf Production Ltd.	

This overview is updated monthly (this overview is for the period 01.04.2022 – 31.03.2023).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	73%
Hold	23%
Sell	4%

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 14.04.2023).

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	Cinis Fertilizer AB	NGE x Minerals Ltd
Adtraction Group AB	Egetis Therapeutics AB	Renewcell AB
Artificial Solutions International AB	Hanza AB	Sedana Medical
Azelio AB	Hexicon AB	SignUp Software AB
Biovica International AB	Linkfire A/S	Xbrane Biopharma AB
Boule Diagnostics AB	Mentice AB	VEF AB
Cibus Nordic Real Estate AB	Media & Games Invest plc	Vicore Pharma Holding 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 Software
Linkfire	Modelon AB	VEF
Media & Games Invest plc.	Sedana Medical	

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 Residentials	Fleming Properties AB	Logistri Fastighets AB
Backaheden Fastighets AB	Hallsell Property Invest AB	Målaråsen AB
Bonusudden Holding AB (publ)	Halmlätten Fastighets AB (publ)	OnePublicus Fastighets AB
Borglanda Fastighets AB	Korsängen Fastighets AB (publ)	Origa Carre AB (publ)
Bosjö Fastigheter AB	Krona Public Real Estate AB	Preservium Property AB

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

This overview is updated monthly (last updated 16.04.2023).

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
Cor estate 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 Fortfahrt AG	Merkur Privatbank AG	SMT Scharf AG
epigenomics AG	Meta Wolf AG	Surteco AG
Foris AG	MLP SE	Szygy 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
Heidelberg 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	GERRY WEBER International AG	MLP SE
BayWa AG	Gesco AG	Mutar es SE & Co. KGaA
BB Biotech AG	GFT Technologies SE	Mynaric AG
Biotech AG	Gigaset AG	OHB SE
Biotech AG Pf.d.	Heidelberg Pharma AG	ProCredit Holding AG
Clia Digital AG	Hypoport SE	Progress-Werk Oberkirch AG
Daldrup & Söhne AG	INTERSHOP Communications AG	PSI AG
Delignit	Kontron AG	Siegrfried Holding AG
Dermaphar m Holding SE	Leifheit AG	SMT Scharf AG
Enapter AG	Logwin AG	Surteco AG
epigenomics AG	MAX Automation SE	Szygy AG
Expres2ion Biotech Holding AB	Merkur Privatbank AG	Viscom AG

This overview is updated monthly (last updated 16.04.2023).