

Good start into the year

Hypoport reported good Q1 results which were slightly better than expected. Revenues were up by 15% yoy to EUR 108m (PAsE: EUR 106m) and EBIT increased by 431% yoy to EUR 4.3m (PAsE: EUR 3.6m), equivalent to an EBIT margin of 4.0% (PAsE: 3.4%). Main driver of the good Q1 earnings development was a recovery of the mortgage finance volumes both at Europace and at Dr. Klein. Hypoport has confirmed its full-year earnings guidance. Following a year-to-date share price performance of more than 50%, we downgrade the shares from Buy to Hold with a new target price of EUR 275 (EUR 240). We continue to like the story and see significant earnings upside in the next year but see this adequately reflected in the current valuation (2025e PER: 64x).

Q1 revenues with strong recovery

Q1 revenues recovered strongly with an increase by 15% yoy to EUR 108m (PAsE: EUR 106m). Main driver was the Real Estate & Mortgage platforms unit, which reported an increase by 24% yoy. EBIT was up by 431% yoy to EUR 4.3m (PAsE: EUR 3.6m). Although the gross profit margin was with 53% (PAsE: 56%) on a relatively low level, lower than expected administrative costs (delta of EUR 3.3m) more than offset this development. Net profit amounted to EUR 3.0m (Q1 '23: EUR 0.5m) and was thus well above our forecast of EUR 1.7m.

Guidance confirmed

Hypoport has confirmed its full-year guidance of revenues of at least EUR 400m (PAsE: EUR 410m) and an EBIT of between EUR 10m and EUR 20m (PAsE: EUR 20m). We see Hypoport well on track to reach our earnings estimates as we expect mortgage finance volumes to further recover during the course of the year.

Financials

We leave our EBIT estimates for the next years unchanged but have increased our EPS forecasts as we calculate with a higher net financial result.

EURm	2021	2022	2023	2024e	2025e
Revenues	446	455	360	410	484
EBITDA	77	58	51	55	77
EBIT	48	25	13	20	39
EPS	4.86	2.96	3.08	2.06	4.24
EPS adj	4.86	2.96	3.08	2.06	4.24
DPS	-	-	-	-	-
EV/EBITDA	43.7	13.4	24.8	34.6	24.5
EV/EBIT	70.7	31.3	95.5	96.1	48.7
P/E adj	-	32.9	57.4	-	63.6
P/B	12.79	2.26	3.49	5.12	4.74
ROE (%)	12.9	7.1	6.7	4.0	7.7
Div yield (%)	-	-	-	-	-
Net debt	148	158	87	87	78

Source: Pareto Securities

Target price (EUR)	275	▲	BUY
Share price (EUR)	269	—	HOLD
		▼	SELL

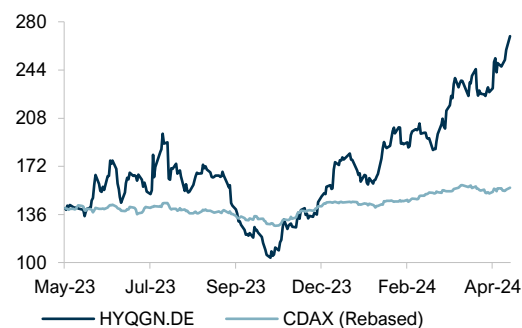
Forecast changes

%	2024e	2025e	2026e
Revenues	(0)	(0)	(0)
EBITDA	(0)	0	0
EBIT adj	(0)	0	1
EPS reported	27	10	8
EPS adj	27	10	8

Source: Pareto Securities

Ticker	HYQGN.DE, HYQ GR
Sector	Diversified Financials
Shares fully diluted (m)	6.3
Market cap (EURm)	1,696
Net debt (EURm)	87
Minority interests (EURm)	2
Enterprise value 24e (EURm)	1,888

Performance



Source: FactSet

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Q1 2024

EUR m	Q1 2024	Q1 2024e	Q1 2023	yoy	2024e	yoy
Revenues	107.5	105.5	93.7	14.7%	410	14%
EBIT	4.3	3.6	0.8	430.7%	20	48%
EBIT margin	4.0%	3.4%	0.9%	61 BP	4.8%	109 BP
Net Profit	3.0	1.7	0.5	504.6%	11	-47%

Source: Pareto Securities Research, Hypoport

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

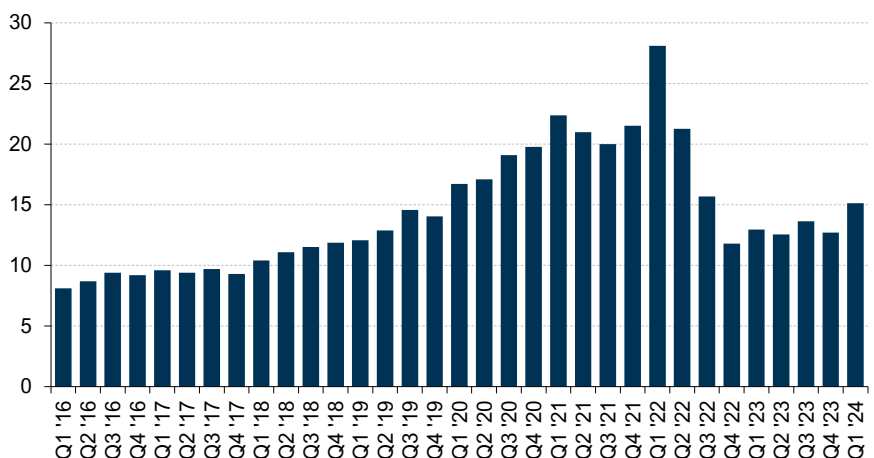
The Real Estate & Mortgage Platforms (RE&M) segment comprises all business activities relating to brokerage, mortgage finance and valuation services for private residential real estate, i.e. this segment covers the private mortgage finance business of Europace, Finmas, Genopace, Dr. Klein Private Clients, 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 improved during Q1 2024 with an increase of the new business mortgage loan volume (figures published by Deutsche Bundesbank) by 11% yoy (+12% qoq) to EUR 44.3bn. This is well below the record-high quarterly new business volumes of well above EUR 70bn during 2021 and 2022 but nevertheless good news in our view as it is the highest level since Q3 2022.

Europace reported a mortgage loan transaction volume of EUR 15.1bn in Q1, an increase by 17% yoy (+19% qoq). FINMAS, the joint venture with the savings banks, reported a volume increase by 50% yoy and GENOPACE, the joint venture with mutual banks, reported an increase by 42% yoy. This is a very good performance in our view and we would interpret the figures that way that Europace managed to further increase its market share. Dr. Klein Privatkunden reported a transaction volume of EUR 1.7bn, up by 15% yoy. Value AG reported a volume of valued real estate properties of EUR 7.9bn, down by 3% yoy (-4% qoq). Revenues in Q1 were up by strong 24% yoy to EUR 72.8m, EBIT was even up by 176% yoy to EUR 8m, EBIT margin improved by 610 bps yoy to 11.0%. This development was driven by Europace and Dr. Klein Privatkunden as Value AG reported a revenue decline by 19% yoy to EUR 5m and an EBIT of EUR -1.8m, i.e. excluding Value AG this unit would have achieved an EBIT of almost EUR 10m. As the valuation of real estate properties is somewhat lagging the financing business, Value's revenues should slowly recover in the coming 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).

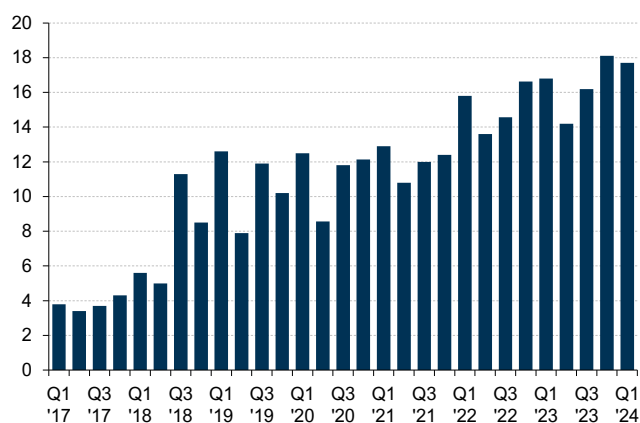
The Financing Platforms segment showed a mixed picture for Q1 2024. While the real estate-related business performed well, the corporate finance business was weaker than in Q1 2023. Dr. Klein WoWi reported an increase of the brokered loan volume by 14% yoy to EUR 0.3bn, the number of units managed through ERP increased by 51% yoy to 313k and rental deposits under management increased by 6% yoy to EUR 1.11bn. The private loans new business increased by 17% yoy to EUR 1.7bn. The new business volume of REM declined by 13% yoy to EUR 0.3bn. 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. Furthermore, the programs offered by the German government were stopped for many weeks due to the spending freeze. The overall consumer loans business is negatively impacted from a tighter new business policy of the banks and a lower consumer demand.

Revenues in Q1 declined by 6% yoy to EUR 17m, EBIT fell by 53% yoy to EUR 1.0m. The decline in the corporate finance business volume seems to have been the main reason for the surprising revenue decline. For the current year Hypoport targets double-digit revenue growth and a more than proportionate EBIT increase.

Insurance Platform with another small operating profit

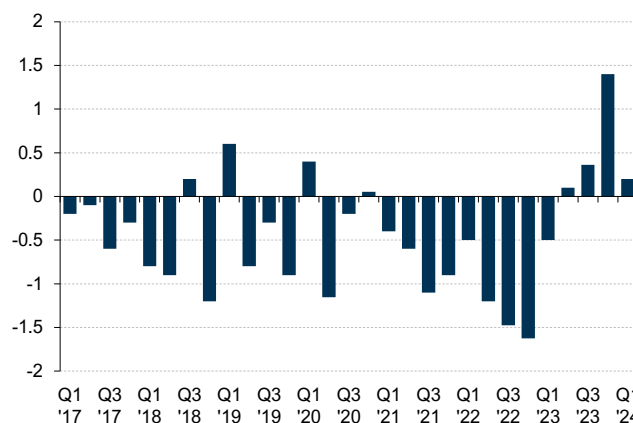
The insurance platform showed once again a solid performance with a revenue increase by 5% yoy (-2% qoq) to EUR 17.7m and an EBIT of EUR 0.2m (Q1 '23: EUR -0.5m). The volume of portfolios migrated to the SMART INSUR platform has increased by 4% qoq to EUR 4.3bn. For the current year the insurance platform targets both modest revenue and EBIT growth. It is clearly positive that the insurance platform has reached black figures in several quarters in a row. Nevertheless, we expect the profit contribution to 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 increased our EPS estimates from EUR 1.62 to EUR 2.06 and from EUR 3.86 to EUR 4.24 for 2024e and 2025e, respectively as we have increased our forecasts for the net financial result as the impact from the higher interest rates should be lower than estimated before, given a higher than assumed proportion of fixed rate financial liabilities.

Overview of changes in our earnings forecasts

in EUR	2024e old	2024e new	change	2025e old	2025e new	change
Revenues (m)	410	410	0%	484	484	0%
EBITDA (m)	55	55	0%	76	77	0%
EBIT (m)	20	20	0%	38	39	0%
Pretax profit (m)	14	17	27%	33	36	10%
Net profit (m)	11	14	27%	26	28	10%
EPS	1.62	2.06	27%	3.86	4.24	10%

Source: Pareto Securities, FactSet

Our estimates versus consensus

Our earnings forecasts are above consensus for both 2024e and 2025e, the deviation being bigger for 2024e than for 2025e. As the earnings development depends to a large extent on the development of the mortgage finance market in Germany, the difference stems presumably from different opinions regarding market growth.

Our earnings versus consensus forecasts

KPIs (EUR)	PAs _e		Consensus		Deviation	
	2024e	2025e	2024e	2025e	2024e	2025e
Revenue (m)	410	484	417	477	-2%	1%
EBITDA (m)	55	77	45	69	21%	12%
EBIT (m)	20	39	19	39	5%	-1%
Net income (m)	14	28	12	28	14%	2%
EPS	2.06	4.24	1.83	4.17	12%	2%

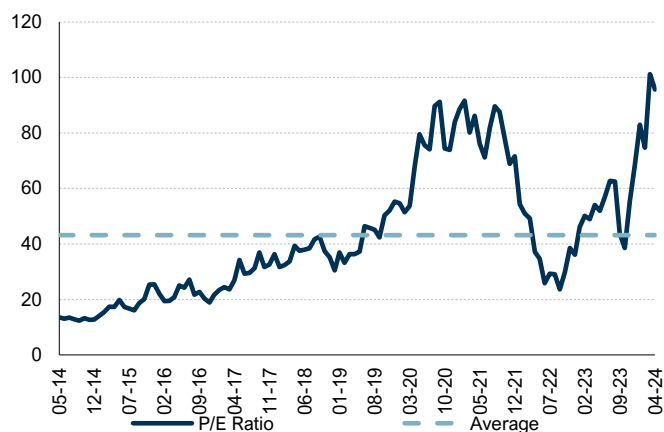
Source: Pareto Securities, FactSet

Share price development

Hypoport shares have clearly outperformed the market since January 2023, particularly since October 2024. Year-to-date Hypoport has been one of the best performing shares in the SDAX with an increase by 53%.

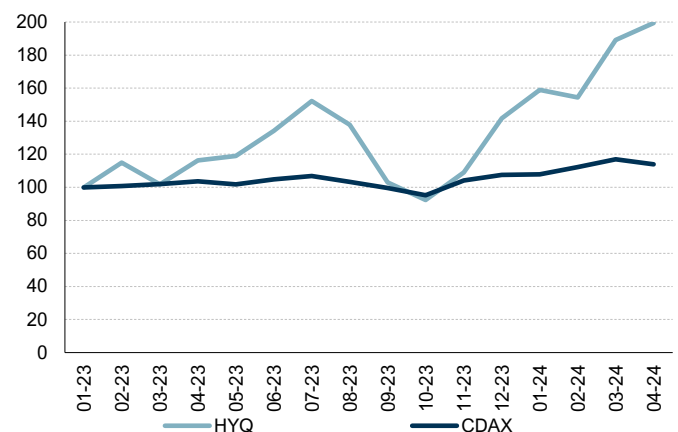
With a 12M FWD PER of around 91x the shares are trading above their historical average. Earnings should grow strongly in the next years which should then result c.p. in lower 12M FWD PERs.

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 have increased our 2024e-'26e EPS forecasts (but have left our EBIT forecasts unchanged) and have increased our earnings forecasts from 2027e onwards, as particularly 2027e should benefit from a large prolongation boost, as mortgage loans with a 15 year maturity that have been signed in 2012 at lower than current rates will mature in 2027 and have to be prolonged. Thus, we have calculated a new target price of EUR 275. Given the current share price level of EUR 278 we downgrade the shares from Buy to Hold with a new target price of EUR 275.

Following the strong share performance in recent months, shares are fairly valued in our view with a 2026e PER of 50x given the double-digit earnings growth potential (EPS CAGR 2023-26e: +21%). 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.

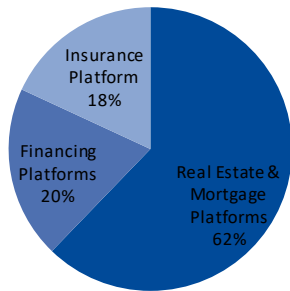
DCF Model

Expectations in EUR m	Phase I					Phase II					Phase III
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
Revenues	410	484	547	635	723	823	935	1,059	1,198	1,353	
growth rate	14.0%	13.0%	13.0%	16.0%	14.0%	13.8%	13.6%	13.3%	13.1%	12.9%	
EBIT	20	39	49	66	87	103	122	143	168	196	
EBIT Margin	4.8%	8.0%	8.9%	10.4%	12.0%	12.5%	13.0%	13.5%	14.0%	14.5%	
Tax	-4	-8	-10	-14	-21	-25	-29	-34	-40	-47	
Tax rate	2%	2%	22%	23%	24%	24%	24%	24%	24%	24%	
Depreciation	35	38	41	44	51	54	59	66	74	83	
% of revenue	8.5%	7.8%	7.5%	6.9%	7.0%	6.5%	6.3%	6.2%	6.2%	6.1%	
Capex	-42	-45	-48	-51	-54	-61	-68	-76	-74	-83	
% of revenue	10.2%	9.2%	8.7%	8.0%	7.5%	7.4%	7.3%	7.2%	6.2%	6.1%	
Change in Working Capital	-4	-5	-5	-6	-6	-7	-8	-9	-11	-12	
% of revenue	10%	10%	10%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	
Free Cash Flow	5	20	27	39	56	64	75	89	117	137	3,046
growth rate	nm	nm	36.8%	44.3%	44.7%	13.4%	17.6%	18.7%	19.9%	16.9%	2.8%
Present Value CF	5	17	22	30	40	43	47	51	63	69	1,534
PV Phase I	74				Debt rate	3.0%		Target equity ratio		70%	
PV Phase II	313				Risk premium	5.0%		Beta		1.1	
PV Phase III	1,534				Risk-free rate	3.5%		WACC		7.4%	
Enterprise value	1,921				Sensitivity	Growth in Phase III					
+ Cash	97				Analysis	1.8%	2.3%	2.8%	3.3%	3.8%	
- Debt	184					6.63%	278	305	340	385	445
Equity Value	1,834					7.00%	253	276	304	340	387
Number of shares	6.7				WACC	7.37%	232	251	275	304	341
						7.73%	213	230	249	274	304
Value per share	275					8.10%	197	211	228	248	273

Source: Hypoport, Pareto Securities

Investment Case in Charts

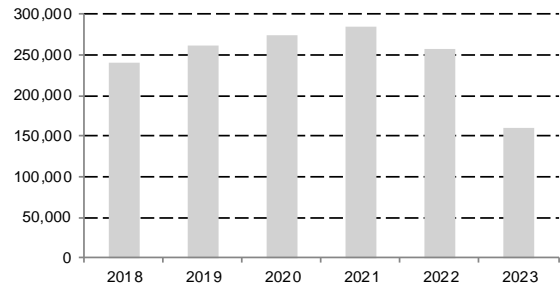
Revenues split (2023)



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

Source: Hypoport, Pareto Sec. Research

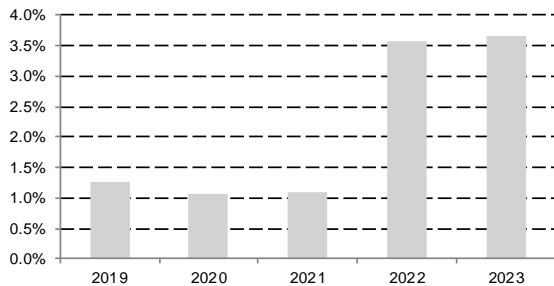
Market development (new mortgage loans in EUR m)



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

Source: Bundesbank, Pareto Sec. Research

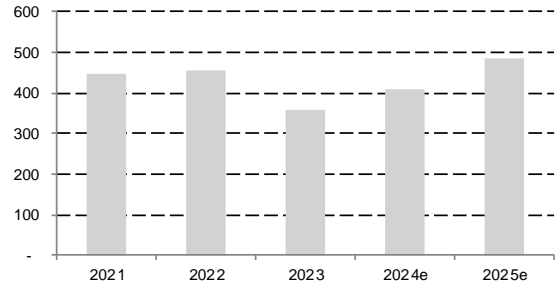
10YR Mortgage Rate development (year-end levels)



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

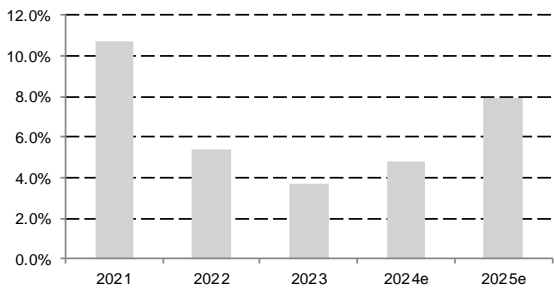
Revenues development (in EUR m)



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

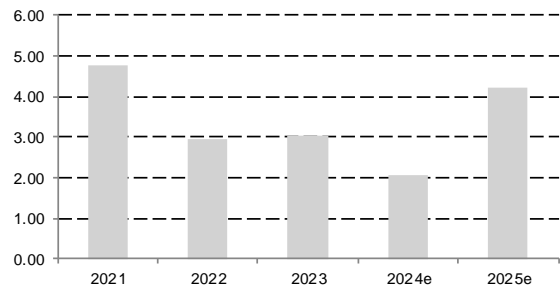
EBIT margin development



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	2023	2024e	2025e
Revenues	266	337	388	446	455	360	410	484
EBITDA	39	52	64	77	58	51	55	77
Depreciation & amortisation	(10)	(19)	(28)	(29)	(33)	(38)	(35)	(38)
EBIT	29	33	36	48	25	13	20	39
Net interest	(1)	(2)	(3)	(3)	(3)	(1)	(2)	(3)
Profit before taxes	28	31	33	44	22	12	17	36
Taxes	(6)	(7)	(6)	(14)	(3)	8	(4)	(8)
Minority interest	-	-	-	-	-	-	-	-
Net profit	22	24	28	31	19	20	14	28
EPS reported	3.69	3.90	4.44	4.86	2.96	3.08	2.06	4.24
EPS adjusted	3.69	3.90	4.44	4.86	2.96	3.08	2.06	4.24
DPS	-	-	-	-	-	-	-	-
BALANCE SHEET (EURm)	2018	2019	2020	2021	2022	2023	2024e	2025e
Tangible non current assets	10	35	98	102	96	67	79	91
Other non-current assets	211	269	342	358	376	384	392	395
Other current assets	53	62	79	87	82	78	79	84
Cash & equivalents	32	25	34	49	30	97	99	109
Total assets	306	392	552	596	584	626	648	678
Total equity	153	178	221	253	273	341	354	382
Interest-bearing non-current debt	71	98	168	173	162	153	155	157
Interest-bearing current debt	10	16	22	24	25	30	30	30
Other Debt	71	98	141	145	123	102	109	109
Total liabilities & equity	306	392	552	596	584	626	648	678
CASH FLOW (EURm)	2018	2019	2020	2021	2022	2023	2024e	2025e
Cash earnings	35	45	53	65	42	30	54	66
Change in working capital	6	1	(5)	(0)	(3)	8	(4)	(5)
Cash flow from investments	(86)	(60)	(60)	(45)	(42)	(31)	(50)	(53)
Cash flow from financing	63	7	22	(4)	(15)	61	1	2
Net cash flow	19	(7)	9	16	(19)	67	2	11
VALUATION (EURm)	2018	2019	2020	2021	2022	2023	2024e	2025e
Share price (EUR end)	148.2	315.0	515.0	511.0	97.4	176.8	269.4	269.4
Number of shares end period	6	6	6	6	6	7	7	7
Net interest bearing debt	49	90	156	148	158	87	87	78
Enterprise value	975	2,060	3,399	3,369	773	1,270	1,888	1,879
EV/Sales	3.7	6.1	8.8	7.5	1.7	3.5	4.6	3.9
EV/EBITDA	24.9	39.5	53.2	43.7	13.4	24.8	34.6	24.5
EV/EBIT	33.3	62.4	93.8	70.7	31.3	95.5	96.1	48.7
P/E reported	40.2	80.7	-	-	32.9	57.4	-	63.6
P/E adjusted	40.2	80.7	-	-	32.9	57.4	-	63.6
P/B	6.0	11.1	14.7	12.8	2.3	3.5	5.1	4.7
FINANCIAL ANALYSIS	2018	2019	2020	2021	2022	2023	2024e	2025e
ROE adjusted (%)	19.0	14.7	13.9	12.9	7.1	6.7	4.0	7.7
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	8.0
NIBD/EBITDA	1.25	1.72	2.45	1.93	2.73	1.70	1.59	1.02
EBITDA/Net interest	33.73	33.30	22.49	22.53	18.83	40.37	24.38	27.74

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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	1,076,640	0.53 %
Bonheur	243,488	0.57 %
Pareto Bank	16,185,349	21.08 %
Pexip Holding	724,595	0.69 %
SpareBank 1 Nord-Norge	5,006,421	4.99 %
SpareBank 1 SMN	2,945,805	2.27 %
SpareBank 1 SR-Bank	2,468,277	0.97 %
SpareBank 1 Østfold Akerhus	1,234,613	9.97 %
SpareBank 1 Østlandet	6,991,771	6.58 %
Sparebanken Sør	495,000	1.19 %
Sparebanken Vest	9,159,657	8.35 %

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
2020 Bulker s		13,924
2G Energy		340
ABB Ltd.		580
ABL Group		34,508
Aker ASA	500	2,241
Aker BP		13,105
Aker Carbon Capture		8,976
AMSC ASA		3,640
Aprila Bank		22,675
Austevoll Seafood		2,923
B3 Consulting Group		2,000
BB Biotech		460
Beer enberg		96,600
Belships		10,000
Biolinvent		15,000
Bonheur		30,618
Bouvet		3,500
BW Energy		50,959
BW LPG		450
BW Off shore		3,000
Cool Company		610
Crayon		21,346
Deep Value Driller		10,650
Dermapharm Holding SE		850
DNB		16,402
DNO		82,731
DOF		1,250
Elkem		179,170
Elmeria Group ASA		32,755
Embracer Group		55,520

Company	Analyst holdings*	Total holdings
Encavis AG		630
Equinor		5,114
Europris		15,018
Flex LNG		295
Frontline		7,660
Gaming Innovation Group		10,010
Genel Energy		5,700
Getinge		260
GFT Technologies		420
Gjensidige Forsikring	519	3,010
Golden Ocean Group		995
Greg Seafood		11,801
Hafslund		108,178
Hennes & Mauritz B		1,085
Himalaya Shipping		6,000
Høegh Autoliners		2,463
International Petroleum Corp		7,676
International Seaways		192
Kinnevik AB		495
Kitron		21,138
Komplett ASA		287,114
Kongsberg Gruppen		170
Kontron AG		350
Leabank		16,355
Lerøy Seafood Group		59,075
Link Mobility Group		115,000
Lundin Mining Corp.		7,652
Magnor ASA		28,170
Morrow Bank		171,200
Mowi		10,626
MPC Container Ships		6,290
Multitude		2,443
Mutarés SE & Co. KGaA		433
NorAm Drilling		6,883
NORBIT		4,070
Nordic Semiconductor		35,552
Norsk Hydro		79,351
Norske Skog		81,764
Norwegian Air Shuttle		3,507
Okeanis Eco Tankers		6,822
Orkla		7,086
Panoro Energy		36,833
Pareto Bank		828,865
PetroTal		20,000
Pexip Holding		724,595
Protector Forsikring		9,436
PSI Software		300
Quantafuel		16,665
REC Silicon		21,739
Salmor		224
Sandnes Sparebank		2,500
SATSASA		12,000
Scorpio Tankers		5,000
Seadrill Ltd		8,500
Securitas AB		656
Solstad Off shore		1,500
SpareBank 1 Nord-Norge	725	744
SpareBank 1 SMN		7,443
SpareBank 1 SR-Bank		10,447
SpareBank 1 Østlandet	1,100	2,280
Sparebanken Møre		950
Sparebanken Sør		15,000
Sparebanken Vest		966
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
Transocean		10,000
Valaris		3,427
Vestas Wind Systems		1,275
Viscom		1,300
Volue		69,415
Vår Energi		279,546
Wallenius Wilhelmsen		2,500
Yara		18,449
Zaptec		21,500

This overview is updated monthly (last updated 15.04.2024).

*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:

Acr oud AB	Quality Living Residential AS
Advanzia Bank S.A.	ReFuels
Alter a Infrastructur e	Re ly On Nutec A/ S
Alva Industrier AS	Sega Robotics ASA
AMSC ASA	Salmon Evolution
APK AS	Seacrest Petr oleo Ber muda Ltd
Ar cher	Shamar an Petr oleum
Ar geo AS	Shear water Geoser vices
Austevoll Seafood	Solstad Of fshore
Ayfie Gr oup AS	Spar ebanken Ser
Beer enber g Ser vices AS	SSCP Lager Bidco AB
Bonheur ASA	Talos Pr oduction Inc.
Bor r Drilling	Tomagr uppen
BP Inv3 Toppo Limited (TWMA)	Tr easur e ASA
BW Ener gy	Var el Ener gy Solutions
BW Epic Kosan	Vester ålen Havbr uk AS
BW Gr oup Limited	Ziton A/ S
Cabonline Gr oup Holding	
Cadeler	
Capsol Technologies ASA	
CEMAsys AS	
Clemens Kr aft AS	
Crayon	
DEAG Deutsche Entertainment AG	
Delight	
Desert Contr ol AS	
DOF	
Dolphin Drilling	
EIK Servering AS	
Ener gy Drilling Pte. Ltd.	
Floatal	
Fr edrikstad Ener gi AS	
Fr oy ASA	
GC Rieber Shipping ASA	
Gjensidige For sikring ASA	
Golar LNG	
Golden Ener gy Of fshore Ser vices AS	
Gr entvedt	
Her tha BSC GmbH & Co. KGaA	
HMH Holding B.V.	
Huddly AS	
Hydrogen Pro	
HÖRMANN Industries GmbH	
Inin Gr oup AS	
Insr ASA	
Instabank ASA	
International Petr oleum Corp. ("IPCC")	
Katjes International GmbH&CO	
Klavness Combination Car riers ASA	
KMC Pr oper ties	
Krow Bidco AS	
Learn d SE	
Lif eFit Gr oup Midco GmbH	
Logistic Contr acter s AS	
LoneStar Gr oup	
Minerva Toppo AS	
Mintra Gr oup	
Mor r ow Bank	
Mutar es SE & Co. KGaA	
NEXT Biomet r ics Gr oup ASA	
Nor dic Aqua Partner s AS	
Nor dic Hallbut AS	
Nor dic Unmanned	
Nor se Atlantic	
Nor sk Renewables AS	
OKEA	
One Publicus Midco AB	
Otovo ASA	
Par eto Bank	
Pelagia Holding AS	
Penfield Shipping LLC	
PGSA SA	
PHM Gr oup Holding	
Point Resour ces Holding AS	
poLight AS	
Prosaf e	
Protector For sikring ASA	
Proximar Seafood	

This overview is updated monthly (this overview is for the period 01.04.2023 – 31.03.2024).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	75%
Hold	24%
Sell	2%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	95%
Hold	5%
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 15.04.2024).

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 Gr oup AB	HANZA AB	Xspr ay Phar ma AB
Artificial Solutions International AB	Hexicon AB	VEF AB
Awar dit AB	Minesto AB	Vicor e Phar ma Holding AB
Biovica International AB	Renewcell AB	VNV Global AB
Camurus AB	Xbrane Biophar ma AB	Webr ock Ventur es AB
Gaming Innovation Gr oup		

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:

Adtr action 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 Residentials	Hallsell Pr oper ty Invest AB	Målar åsen AB
Backaheden Fastighets AB	Kors ången Fastighets AB (publ)	One Publicus Fastighets AB
Bonåsudden Holding AB (publ)	Krona Public Real Estate AB	Origa Car e AB (publ)
Borglunda Fastighets AB	Logistri Fastighets AB	Pr eser vium Pr oper ty AB
Fleming Pr oper ties 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 Ener gy AG	IVU T raf fic AG	Pr yme B.V.
ad pepper 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
Daldr up & Söhne AG	Mer kur Privatbank AG	SHOP APOTHEKE EUROPE N.V.
DEMIRE AG	Meta Wolf AG	SMT Schar f AG
DF Deutsche For fait AG	MPL SE	Surteco AG
epigenomics AG	MPC Container Ships ASA	SZYGY AG
For is AG	Muehlhahn AG	TTL Bet eiligungs- und Gr undbesitz AG
Gesco AG	Mutar es SE & Co. KGaA	Uzin Utz SE
GFT Technologies SE	OVB Holding AG	VERIANOSSE
Heidelber g Phar ma AG	Pr oCredit Holding AG	Viscom AG
INTERSHOP Communications AG	Pr ogress-Wer k Ober kir ch 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 Ener gy AG	Gesco AG	Mynaric AG
BB Biotech AG	GFT Technologies SE	OHB SE
Biotech AG	Heidelber g Phar ma AG	pf er dewetten.de
Biotech AG Pf d.	Hypoport SE	Pr oCredit Holding AG
Cliq Digital AG	INTERSHOP Communications AG	Pr ogress-Wer k Ober kir ch AG
Daldr up & Söhne AG	Kontron AG	PSI AG
Delight	Logwin AG	Siegfried Holding AG
Der maphar m Holding SE	MAX Automation SE	SMT Schar f AG
Enapter AG	Mer kur Privatbank AG	Surteco AG
epigenomics AG	MPL SE	SZYGY AG
except Gr oup	Mutar es SE & Co. KGaA	Viscom AG
Expr es2ion Biotech Holding AB		

This overview is updated monthly (last updated 15.04.2024).