



Growth story remains intact: Buy, TP EUR 520 (EUR 440)

Hypoport has reported weaker than expected Q3 results which came as a negative surprise. As the EBIT miss can be explained by a lower contribution from the project business which the company deliberately wants to more and more give up, we do not see the Q3 results negatively. Importantly, the platform business continued to develop positively. As HYQ sticks to its full-year profit guidance we are confident that Q4 will be a strong quarter. The growth story remains intact in our view and thus we stick to our Buy rating with a new TP of EUR 520 (EUR 440). HYQ remains in pole position to benefit from an accelerating digitalization in the banking/insurance industry. We forecast EPS CAGR of 33% for 2020e-'23e.

Q3 results negatively impacted by lower project business

Revenues increased by 5% yoy to EUR 95.4m and were thus slightly lower than expected (EUR 100m). EBIT was with EUR 7.1m also lower than forecasted (EUR 10.8m). Main reason for the weaker than forecast performance was lower project business in the real estate / insurance platform units. As Hypoport wants to focus its resources more into its platform business it has deliberately taken on less project business. Even if this decision has a negative short-term impact on profitability, we see this decision as the right one.

2020e guidance confirmed

Hypoport has confirmed its 2020e targets to achieve revenues of between EUR 400m and EUR 440m and an EBIT of between EUR 35m and EUR 40m. This implies a Q4 EBIT of more than EUR 10m which would be a very good quarter (Q1 2020: EUR 10.5m) but achievable.

EURm	2018	2019	2020e	2021e	2022e
Revenues	266	337	390	460	533
EBITDA	39	51	62	81	102
EBIT	29	33	35	48	60
EPS	3.69	3.94	4.07	5.74	7.31
EPS adj	3.69	3.94	4.07	5.74	7.31
DPS	-	-	-	-	-
EV/EBITDA	24.9	40.0	49.5	37.3	29.3
EV/EBIT	33.3	62.4	87.7	63.8	49.8
P/E adj	40.2	79.9	-	83.1	65.3
P/B	6.04	11.05	14.68	12.47	10.47
ROE (%)	19.1	14.9	13.4	16.2	17.4
Div yield (%)	-	-	-	-	-
Net debt	49	90	85	53	8

Source: Pareto

Target price (EUR)	520
Share price (EUR)	477

Forecast changes

%	2020e	2021e	2022e
Revenues	(8)	(8)	(8)
EBITDA	9	19	29
EBIT adj	(6)	(0)	4
EPS reported	(9)	(0)	5
EPS adj	(9)	(0)	5

Source: Pareto

Ticker	HYQGN.DE, HYQ GR
Sector	Diversified Financials
Shares fully diluted (m)	6.2
Market cap (EURm)	2,979
Net debt (EURm)	85
Minority interests (EURm)	0
Enterprise value 20e (EURm)	3,068

Performance



Source: Factset

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Analysts

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

Exhibit 1: Q3 2020

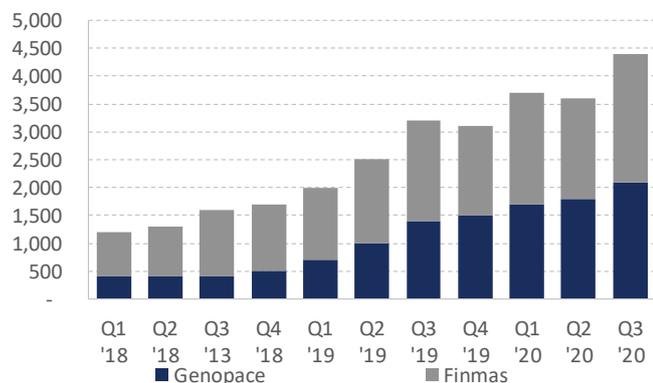
EUR m	Q3 2020	Q3 2020e	Q3 2019	yoy	Cons.	delta
Revenues	95.4	100.0	90.6	10.4%	na	na
EBIT	7.1	10.8	9.2	17.0%	na	na
EBIT Margin	7.5%	10.8%	10.2%	61 BP	na	na
Net Profit	5.5	8.2	6.9	18.3%	na	na

Source: Pareto, Hypoport

Europace with good performance

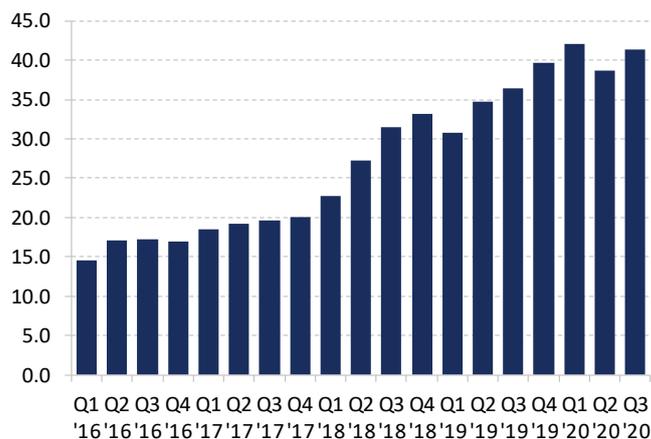
Europace delivered once again a good performance with a revenue increase by 14% yoy to EUR 41.4m, EBIT increased by 7% yoy to EUR 9.0m. EBIT margin declined by 140 bps to 21.7% as Hypoport continued to invest into this segment (e.g. new Europace generation). Total transaction volume has been strong with an increase by 28% yoy to EUR 23.6bn, the mortgage finance business having been the main driver with an increase by 31% yoy. Europace has once again won significant market share as the market grew by only 4% yoy (based upon Bundesbank figures). FINMAS achieved an increase of the transaction volume by 28% yoy, GENOPACE by 50% yoy. All in all, once again a good performance, even if profitability has been slightly weaker yoy. Consumer loan volume was up by only 1% yoy as many banks have become more restrictive in this business due to Covid-19.

Exhibit 2: Development of transaction volumes (EUR bn)



Source: Pareto Securities Research, Hypoport

Exhibit 3: Revenue dev. of credit platform (EUR m)

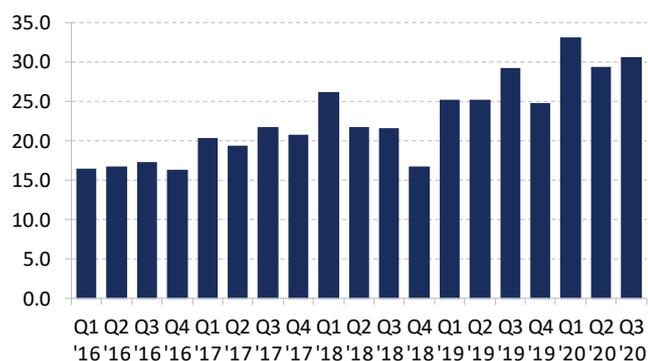


Source: Pareto Securities Research, Hypoport

Retail Clients

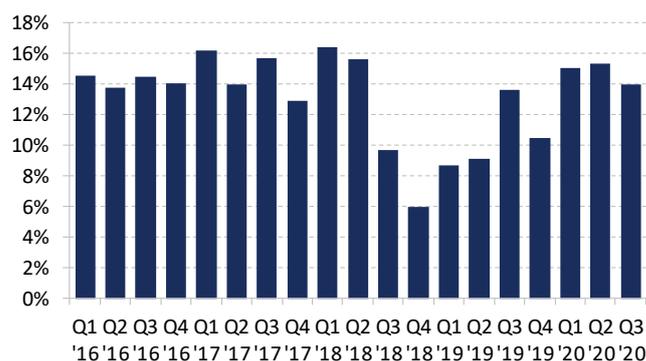
Retail Clients showed also a good performance with a revenue increase by 5% yoy to EUR 30.7m; transaction volume was up by 9% yoy to EUR 2.3bn. EBIT increased by 8% yoy to EUR 4.3m, which is equivalent to an EBIT margin of 14.0%, up by 30 bps yoy. Positively, Dr. Klein managed to increase the number of consultants by 26 qoq to 537 during Q3, which is a very good performance following a weaker consultants growth in Q2. Generally, we expect Dr. Klein to continue outgrowing the market due to the higher digitalization of its business compared to traditional branch-based retail banks. Even during the upcoming "light lockdown" this may be a competitive advantage for Dr. Klein.

Exhibit 4: Revenue development of retail clients (EUR m)



Source: Pareto Securities Research, Hypoport

Exhibit 5: EBIT margin development of retail clients



Source: Pareto Securities Research, Hypoport

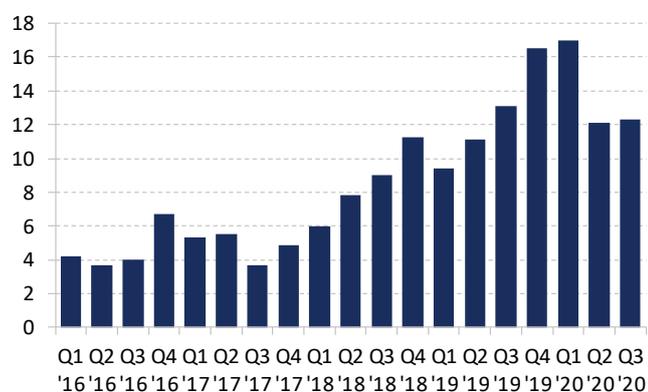
Real Estate Platform

In the real estate platform revenues declined by 6% yoy to EUR 12.3m in Q3, EBIT was negative with EUR 2.1m, clearly a disappointing development. The main reason for the earnings decline were lower project related revenues in the real estate brokerage business. This was mainly the case in the property sales / management platform where revenues fell by 42% to EUR 4.5m. The valuation platform showed a strong performance with a revenues increase by 55% yoy to EUR 5.9m. Last but not least, the property financing platform showed a solid performance as well with a revenue increase by 27% yoy to EUR 1.9m. All in all, we are confident that the earnings performance of this business unit will improve in the coming quarters once the abolition of the project business will be overcompensated by the recurring business. Growth potential for this unit remains huge.

Insurance platform

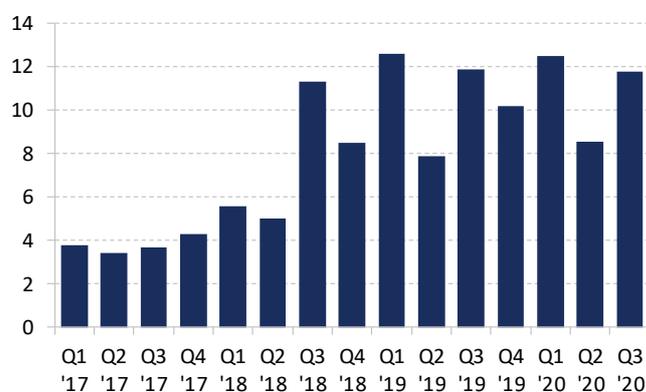
Revenues declined by 1% yoy to EUR 11.8m, EBIT was negative with EUR 0.2m. Having reached a negative EBIT of EUR 1.0m after 9M 2020 the CEO does not expect anymore the insurance platform to reach break-even in 2020. As we see the significant mid-term growth prospects for the insurance platform, we do not see the slightly disappointing performance in Q3 too negatively.

Exhibit 6: Revenue dev. of the real estate platform (EUR m)



Source: Pareto Securities Research, Hypoport

Exhibit 7: Revenue dev. of the insurance platform (EUR m)



Source: Pareto Securities Research, Hypoport

Financials

We have reduced our 2020e EBIT forecast from EUR 37.3m to EUR 35.0m which implies a Q4 EBIT of EUR 10.8m which we see as achievable if the market environment remains positive and Hypoport achieves a positive EBIT in the real estate platform unit. We have reduced our 2020e EPS from EUR 4.47 to EUR 4.07. Our 2021e has remained more or less unchanged, but we have slightly increased our 2022e EPS estimate from EUR 6.99 to EUR 7.31 as we have become somewhat more optimistic for the profitability development in the mid-term.

Valuation and Recommendation

Our valuation is based upon a DCF (WACC: 7.0%, terminal value at 82% of total value, terminal growth: 2.75%). We have adjusted our long-term growth assumptions upwards as we expect Europace to be able to faster increase its market share as the March/April lock-down should accelerate the ongoing digitalization process among Hypoport's customers. Additionally, we have become more optimistic regarding Hypoport's future profitability development. In the mid-term we see declining investment needs for Hypoport and hence EBIT margins should grow to 20%. Last but not least we have reduced our cost of debt assumption to take into account the recent decline in interest rates; this led to a new WACC of 7.0% (before: 7.5%). Based upon the new assumptions we have derived a new target price of EUR 520 (EUR 440).

The shares are trading at a premium to other German financial service companies (HYP 2021e PER: 83x, average of selected German Financial Service companies 2021e PER: 17x) which is however justified in our view as Hypoport's earnings growth rates are significantly higher and as we think that Hypoport's earnings stability should be higher. In addition, other companies like Grenke or Ferratum should be much more impacted from the coronavirus. Comparing Hypoport's valuation to that of other platform providers like CTS (2021e PER: 107x), which will however suffer from the coronavirus, or Scout 24 (2021e PER: 46x) or growing software companies like Nemetschek (2021e PER: 60x) Hypoport's valuation looks more to be in line.

Exhibit 8: DCF valuation

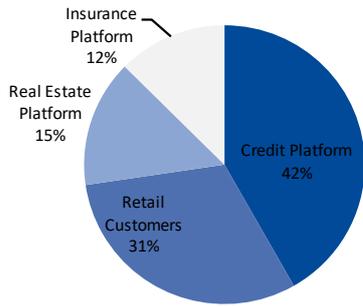
Expectations in EUR m	Phase I				Phase II					Phase III
	2020	2021	2022	2023	2024	2025	2026	2027	2028	
Revenues	390	460	533	613	699	797	906	1,030	1,169	1,326
<i>growth rate</i>	15.5%	18.0%	16.0%	15.0%	14.1%	13.9%	13.8%	13.6%	13.5%	13.4%
EBIT	35	48	60	78	93	117	146	180	221	269
<i>EBIT Margin</i>	9.0%	10.4%	11.3%	12.8%	13.3%	14.7%	16.1%	17.5%	18.9%	20.3%
Tax	-7	-10	-12	-16	-20	-26	-32	-40	-49	-59
<i>Tax rate</i>	21.0%	21.0%	21.0%	21.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%
Depreciation	27	34	42	50	49	56	63	72	82	93
<i>% of revenue</i>	6.9%	7.3%	7.9%	8.1%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Capex	-33	-38	-44	-51	-52	-59	-66	-74	-83	-93
<i>% of revenue</i>	8.3%	8.2%	8.2%	8.3%	7.5%	7.4%	7.3%	7.2%	7.1%	7.0%
Change in Working Capital	1	-2	-2	-2	-2	-3	-3	-3	-4	-4
<i>% of revenue</i>	-0.3%	0.4%	0.4%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
Free Cash Flow	24	32	44	59	67	86	108	135	167	205
<i>growth rate</i>	nm	34.9%	37.9%	33.7%	12.7%	28.1%	26.4%	25.0%	23.8%	22.8%
Present Value CF	24	30	38	48	50	60	71	83	97	111
PV Phase I	140				Market Cap	2,061		Target equity ratio		80%
PV Phase II	473				Risk premium	5.00%		Beta		1.0
PV Phase III	2,713				Risk-free rate	3.50%		WACC		7.0%
Enterprise value	3,326				Sensitivity Analysis		Growth in Phase III			
+ Cash	25				6.26%	515	570	642	737	870
- Debt	105				6.60%	471	517	575	651	753
Equity Value	3,245				WACC	6.95%	433	472	520	581
Number of shares	6.2				7.30%	400	433	473	523	587
Value per share	520				7.65%	370	399	433	475	527

Sources: Pareto Research

Source: Pareto Securities Research

Exhibit 9: Investment Case in Charts

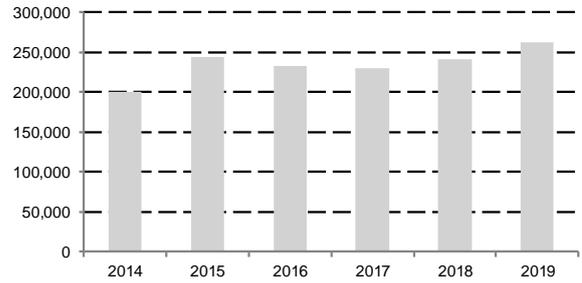
Revenues split (2019)



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

Source: Hypoport, Pareto Sec. Research

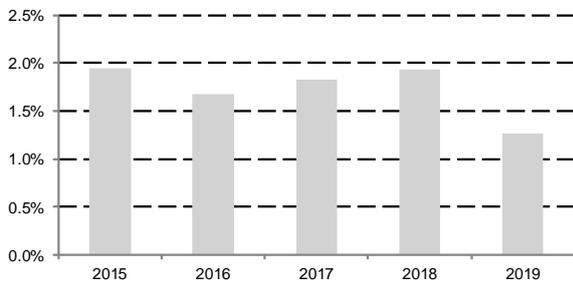
Market development (new mortgage loans in EUR m)



The overall market showed a good development in 2019 with an increase by 9% yoy after a number years with lower growth rates

Source: Hypoport, Pareto Sec. Research

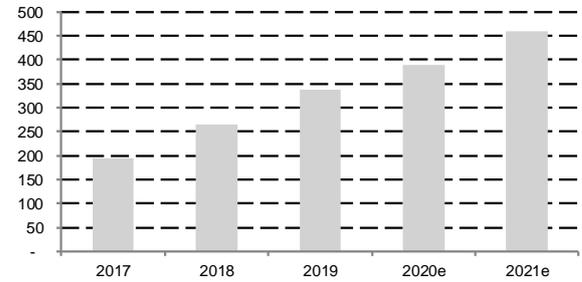
10YR Mortgage Rate development



10YR Mortgage rates on record low levels; we do not expect a sharp increase in the short term.

Source: Hypoport, Pareto Sec. Research

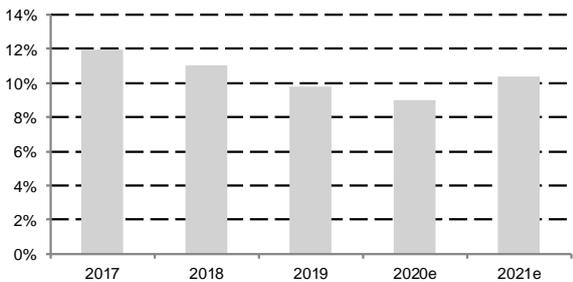
Revenues development (in EUR m)



While revenue growth was also driven by unorganic growth we expect organic growth to be the main revenue driver in 2020e.

Source: Hypoport, Pareto Sec. Research

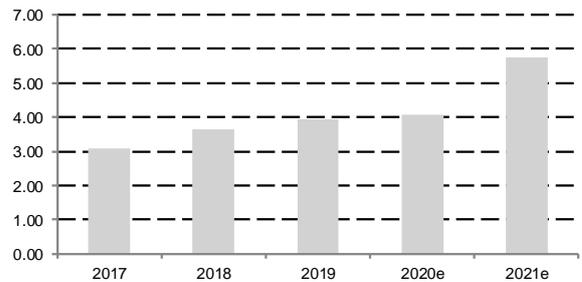
EBIT margin development



We forecast EBIT margin to decline in '20e because of "investments" into the various platforms. For '21e we expect an increase.

Source: Hypoport, Pareto Sec. Research

EPS development (in EUR)



We forecast EPS CAGR of 21% (2019e-'21e).

Source: Hypoport, Pareto Sec. Research

Source: Pareto Securities Research, Hypoport

Exhibit 10: 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 600 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 33%. Market share of around 50% among mortgage brokers, market share of only 7% among savings/ 5% with mutual banks.	No figures available, we estimate that Dr. Klein has a market share of around 10%.	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. FIO's competitors are other software companies.	At the moment similar software solutions are offered by Acturus and Finanzsoft/softair.	
Entry barriers/ competitive advantage	Entry barriers depend on the different business units. Highest entry barriers exist in our view in Hypoport's strongest growing unit, Europace. With the underlying technology and the extensive customer relationships HYP has a decisive competitive advantage compared to other players.				
Strategy & Guidance	Strategy: (I) Winning more customers for Europace to realize economies of scale. (II) Build-up of an insurance marketplace in the mid-to-long term. (III) Developing Private Clients further which should continue to benefit from the housing boom in Germany. (IV) Further develop the real estate platform.		Guidance 2020: Revenue: EUR 400m-440m EBIT: EUR 35m-40m	Pareto Estimates Revenue: 390 y/y: 15.5% EBIT: 35.0	Consensus 417 23.6% 38.2
2019	Sales (EURm) 337.2 y/y 26.8%	EBITDA (EURm) 51.5 Margin 15.3%	EBIT (EURm) 33.0 Margin 9.8%	EPS 3Y hist. CAGR 9.5%	
Sales & EBIT Split					
Shareholder structure & management	CEO 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 Gawarecki 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 FinanceScout 24 and Deutscher Ring • Mr. Gawarecki is responsible for the segments Private Clients and Insurance Platform.		Shareholder structure
# of employees FY 2019	1,941				

Source: Hypoport, Pareto Securities

PROFIT & LOSS (fiscal year) (EURm)	2015	2016	2017	2018	2019	2020e	2021e	2022e
Revenues	139	157	195	266	337	390	460	533
EBITDA	25	28	30	39	51	62	81	102
Depreciation & amortisation	(6)	(5)	(7)	(10)	(19)	(27)	(34)	(42)
EBIT	19	23	23	29	33	35	48	60
Net interest	0	0	1	1	1	0	-	-
Other financial items	(1)	(1)	(1)	(2)	(2)	(3)	(2)	(2)
Profit before taxes	19	23	23	28	31	32	45	58
Taxes	(3)	(5)	(5)	(6)	(7)	(7)	(10)	(12)
Minority interest	-	-	-	-	-	-	-	-
Net profit	16	18	18	22	25	25	36	46
EPS reported	2.63	3.02	3.10	3.69	3.94	4.07	5.74	7.31
EPS adjusted	2.63	3.02	3.10	3.69	3.94	4.07	5.74	7.31
DPS	-	-	-	-	-	-	-	-
BALANCE SHEET (EURm)	2015	2016	2017	2018	2019	2020e	2021e	2022e
Tangible non current assets	3	3	4	10	35	36	34	30
Other non-current assets	38	52	68	211	269	267	270	275
Other current assets	31	35	54	53	62	61	63	65
Cash & equivalents	25	22	14	32	25	21	55	101
Total assets	96	112	141	306	392	385	423	470
Total equity	53	64	83	153	178	204	239	285
Interest-bearing non-current debt	7	6	13	71	98	100	102	104
Interest-bearing current debt	4	4	3	10	16	5	5	5
Other Debt	32	37	42	71	98	76	76	76
Total liabilities & equity	96	112	141	306	392	385	423	470
CASH FLOW (EURm)	2015	2016	2017	2018	2019	2020e	2021e	2022e
Cash earnings	24	26	24	35	45	35	70	88
Change in working capital	3	(8)	(16)	6	1	1	(2)	(2)
Cash flow from investments	(7)	(13)	(21)	(86)	(60)	(31)	(36)	(42)
Cash flow from financing	(7)	(7)	5	63	7	(10)	2	2
Net cash flow	13	(2)	(8)	19	(7)	(4)	34	46
CAPITALIZATION & VALUATION (EURm)	2015	2016	2017	2018	2019	2020e	2021e	2022e
Share price (EUR end)	80.5	77.8	145.4	148.2	315.0	477.0	477.0	477.0
Number of shares end period	6	6	6	6	6	6	6	6
Net interest bearing debt	(13)	(12)	2	49	90	85	53	8
Enterprise value	473	451	867	975	2,057	3,068	3,035	2,991
EV/Sales	3.4	2.9	4.4	3.7	6.1	7.9	6.6	5.6
EV/EBITDA	18.9	15.9	28.8	24.9	40.0	49.5	37.3	29.3
EV/EBIT	24.6	19.4	37.2	33.3	62.4	87.7	63.8	49.8
P/E reported	30.6	25.8	46.9	40.2	79.9	-	83.1	65.3
P/E adjusted	30.6	25.8	46.9	40.2	79.9	-	83.1	65.3
P/B	9.3	7.2	10.5	6.0	11.0	14.7	12.5	10.5
FINANCIAL ANALYSIS & CREDIT METRICS	2015	2016	2017	2018	2019	2020e	2021e	2022e
ROE adjusted (%)	34.7	31.0	25.1	19.0	14.8	13.3	16.2	17.4
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	18.0	18.1	15.5	14.7	15.3	15.9	17.7	19.2
EBIT margin (%)	13.9	14.8	12.0	11.0	9.8	9.0	10.4	11.3
NIBD/EBITDA	(0.54)	(0.41)	0.07	1.25	1.75	1.37	0.65	0.08
EBITDA/Net interest	-	-	-	-	-	-	-	-

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

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Appendix A

Disclosure requirements pursuant to the Norwegian Securities Trading Regulations section 3-10 (2) and section 3-11 (1), letters a-b

The below lists shows companies where Pareto Securities AS - together with affiliated companies and/or persons – own a portion of the shares exceeding 5 % of the total share capital in any company where a recommendation has been produced or distributed by Pareto Securities AS.

Companies	No. of shares	Holdings in %	Companies	No. of shares	Holdings in %
Helgeland Sparebank	2,006,735	9.61%	SpareBank 1 Østfold Akershus	1,139,560	9.20%
Pareto Bank ASA	15,994,312	22.90%	Sparebanken Vest	6,361,336	5.93%

Pareto Securities AS or its affiliates own as determined in accordance with FINRA Rule 2241, 1 % or more of the equity securities of:

Companies	No. of shares	Holdings in %	Companies	No. of shares	Holdings in %
Helgeland Sparebank	2,006,735	9.61%	SpareBank 1 Østfold Akershus	1,139,560	9.20%
NHST Media Group AS	17,900	1.39%	SpareBank 1 Østlandet	1,743,409	1.63%
Pareto Bank ASA	15,994,312	22.90%	Sparebanken Møre	305,239	3.09%
Selvaag Bolig ASA	2,177,497	2.32%	Sparebanken Sør	433,544	2.77%
SpareBank 1 BV	1,640,220	2.60%	Sparebanken Vest	6,361,336	5.93%
SpareBank 1 Nord-Norge	3,220,305	3.21%	Totens Sparebank	78,246	1.28%
SpareBank 1 SMN	1,875,442	1.44%			

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	Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings
Aker ASA	500	1,470	Fjordkraft Holding	0	10,100	Pareto Bank	0	2,370,702
Aker BP	0	23,995	Frontline	0	42,918	Pexip Holding	0	6,139
Aker Carbon Capture	0	178,028	Gjensidige Forsikring	0	7,280	Protector Forsikring	0	13,400
American Shipping Company	0	3,780	Golden Ocean Group	0	1,433	Quantafuel	0	1,115,100
Arcus	0	2,684	Grieg Seafood	0	9,890	REC Silicon	0	32,500
Atlantic Sapphire	0	9,410	Hafnia Limited	0	30,000	SailMar	0	305
Austevoll Seafood	0	4,135	Hunter Group ASA	0	15,400	Sandnes Sparebank	0	5,782
Avenge Gas	0	4,374	Ice Group ASA	0	170,000	Sbanken ASA	0	4,520
B2Holding AS	0	14,075	Kid ASA	0	783	Scatec Solar	0	20,000
Bakkafrost	0	89	Komplett Bank	0	88,300	Schibsted ASA B Aksjer	0	631
BASF	270	270	Kongsberg Gruppen	0	37,237	Selvaag Bolig	0	2,350
Bonheur	0	33,312	KWS	75	75	SpareBank 1 BV	0	7,000
Borregaard ASA	0	500	Lerøy Seafood Group	0	4,663	SpareBank 1 SMN	0	12,740
Bouvet	0	94	Mowi	0	4,594	SpareBank 1 SR-Bank	0	17,752
BRABank	0	31,499	NORBIT ASA	0	7,453	Sparebanken Sør	0	16,235
BW Energy	0	43,075	Nordic Semiconductor	0	4,590	Sparebanken Vest	0	5,409
BW Offshore	0	8,326	Norsk Hydro	0	92,721	Sparebanken Øst	0	1,500
DNB	0	24,636	Norske Skog	0	3,550	Stolt-Nielsen	0	41,317
DNO	0	499,263	Norwegian Finans Holding	0	3,210	Storebrand	0	7,462
Elkem	0	7,198	NTS	0	2,272	Subsea 7	0	5,226
Entra	0	10,442	Ocean Yield	0	52,305	Telenor	0	2,147
Equinor	0	3,369	Okeanis Eco Tankers	0	2,000	VOW	0	4,681
Europpris	0	12,756	Orkla	0	19,353	XXL	0	12,573
Fjord1 ASA	0	50,000	Panoro Energy	0	9,285	Yara	0	14,471

This overview is updated monthly (last updated 14.10.2020).

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

Appendix B

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letters e-f, ref the Securities Trading Act Section 3-10

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:

24SevenOffice Scandinavia	Hafnia Limited	Pexip Holding
Acconer AB	Helgeland Sparebank	Pinewood Laboratories
Avanzia Bank	HKN Energy Ltd	Pioneer Property Group
Africa Energy Corp	HydrogenPro	Providences Inv. Mngmt Pty
Aker ASA	ICW Holding	Quantafuel
American Tanker, Inc.	Instabank ASA	Salmon Evolution
Aprila Bank ASA	Kingfish Zeeland	Sandnes Sparebank
Boreal Holding AS	Klaveness Combination Carriers ASA	Scorpio Bulkers Inc.
Borr Drilling Limited	Komplett Bank	Seadrill Ltd
BRABank	Kongsberg Automotive	Sparebanken Vest
Brooge Energy Limited	Luxaviation Holding	United Camping AB
BW Energy	Mercell	Watercircles Forsikring ASA
Cabonline Group Holding AB	Mintra Group	
Cibus Nordic Real Estate	MPC Container Ships	
Cloudberry Clean Energy AS	Mutares SE & Co. KGaA	
CrayoNano AS	Navigator Holdings Ltd.	
Digiplex	Next Biometrics Group	
DOF	Northern Ocean	
DOF Subsea AS	Norwegian Air Shuttle	
ELOP	Ocean Yield	
Erwe Immobilien	Odjell SE	
Fjordkraft Holding	OHT ASA	
Genel Energy	PGS	

This overview is updated monthly (this overview is for the period 31.09.2019 – 31.09.2020).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	65%
Hold	29%
Sell	5%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	67%
Hold	29%
Sell	4%

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

This overview is updated monthly (last updated 15.10.2020).

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

24SevenOffice Scandinavia AB	IRRAS AB	Minesto	Sedana Medical
Azelio	Isofol Medical AB	Pexip Holding	Shamaran Petroleum
Bionvent	Jetpak Top Holding AB	Pledpharma AB	Vicore Pharma
Climeon AB	Mentice AB	QleanAir Holding	VNV Global
Implantica			

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:

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ByggPartner i Dalarna Holding	Media & Games Invest plc.	Saltängen Property Invest	Surgical Science
Cibus Nordic Real Estate	Mentice AB	SciBase Holding	Tethys Oil
Isofol Medical	Minesto	Sedana Medical	Vostok Emerging Finance

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

Bosjö Fastigheter AB	Bråviken Logistik	Halmslätten	Mälåråsen
Bonäsudden	Delarka	Logistri	Sydsvenska Hem

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Appendix E

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letter d, ref the Securities Trading Act Section 3-10

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Baywa	Heidelberg Pharma *	MOBOTIX AG	SMT Scharf AG *
Biotest *	Hypoport AG	mutares	Surteco Group *
Brenntag	Intershop Communications AG	OVB Holding AG	Szyggy AG *
CORESTATE Capital Holding S.A.	ISRA Vision	Procredit Holding *	TAKKT AG
Daldrup & Söhne	Leifheit	PSI SOFTWARE AG *	Vapiano
Demire	Logwin *	PWO *	va-Q-tec *
Epigenomics AG*	Manz AG *	RIB Software *	Viscom *
Gesco *	MAX Automation SE	S&T AG *	
GFT Technologies *	Merkur Bank	SCOUT24	

* The designated sponsor services include a contractually agreed provision of research services.

Appendix F

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letter g, ref the Securities Trading Act Section 3-10

Sponsored Research

Pareto Securities has entered into an agreement with these companies about the preparation of research reports and –in return – receives compensation.

Adler Modemaerkte	Daldrup & Söhne	Intershop Communications AG	mutares
Baywa	Dermapharm Holding SE	Leifheit	OHB SE
BB Biotech	First Sensor	MAX Automation SE	OVB Holding AG
B.R.A.I.N.	Godewind Immobilien AG	Merkur Bank	Siegfried Holding AG
comdirect	Hypoport AG	MOBOTIX AG	

This overview is updated monthly (last updated 15.10.2020).