Good start into the year

Hypoport had a good start into the year. While revenues fell slightly short of our expectations, EBIT was above our forecast. Revenues increased by 7% yoy to EUR 108m (PASe: EUR 112m), EBIT was up by 15% yoy to EUR 12.1m (PASe: EUR 11.0m); EBIT margin amounted to 11.2% (+74 bps yoy, PASe: 9.8%). We do not see the slight miss on the top line negatively, but rather see the better than expected EBIT positively. We see Hypoport well on track to reach its full-year targets (revenues of between EUR 430m and EUR 460m, EBIT of between EUR 40m and EUR 45m) and thus stick to our Buy recommendation with a target price of EUR 540. We expect Hypoport to gain further market share as it should benefit from the ongoing digitization in the banking/insurance and real estate industry. With a forecasted annual EPS growth of 24% for the next years (2020-2023e) Hypoport offers strong earnings growth which justifies the company's valuation premium, in our view.

Strong EBIT development in Q1

EBIT has increased by 15% yoy to EUR 12.1m, the second highest quarterly EBIT level. Main reason for the positive EBIT development has been a positive cost development compared to Q1 2020, which was partially related to the pandemic which led e.g. to lower sales and marketing costs. We expect costs to increase again in the next quarters as Hypoport should continue to invest massively into the business and as travel activity should increase again.

Financials

We have left our earnings estimates unchanged as we see Hypoport well on track to reach our full-year EBIT forecast of EUR 44m.

EURm	2018	2019	2020p	2021e	2022e
Revenues	266	337	388	457	531
EBITDA	39	51	63	78	98
EBIT	29	33	36	44	56
EPS	3.69	3.94	4.38	5.12	6.57
EPS adj	3.69	3.94	4.38	5.12	6.57
DPS	-	-	-	-	-
EV/EBITDA	24.9	40.0	54.2	37.6	29.4
EV/EBIT	33.3	62.4	94.6	66.3	51.4
P/E adj	40.2	79.9	-	86.6	67.4
P/B	6.04	11.05	16.26	12.05	10.22
ROE (%)	19.1	14.9	14.5	15.0	16.4
Div yield (%)	-	-	-	-	-
Net debt	49	90	82	53	12

Source: Pareto

Buy
Hold
Sell

Target price (EUR)	**540**
Share price (EUR)	443

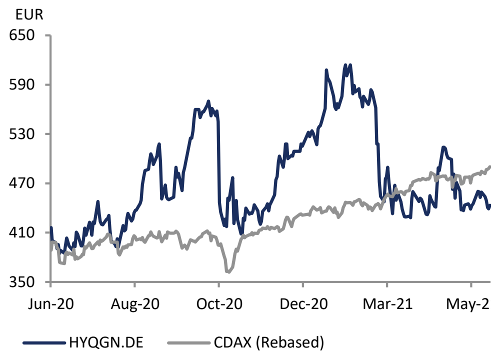
Forecast changes

%	2020p	2021e	2022e
Revenues	-	-	-
EBITDA	-	-	-
EPS reported	-	-	-
EPS adj	-	-	-

Source: Pareto

Ticker	HYQGN.DE, HYQ GR
Sector	Diversified Financials
Shares fully diluted (m)	6.5
Market cap (EURm)	2,878
Net debt (EURm)	53
Minority interests (EURm)	0
Enterprise value 21e (EURm)	2,931

Performance



Source: Factset

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Analysts
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Exhibit 1: Q1 2021

EUR m	Q1 2021	Q1 2021e	Q1 2020	yoy	Cons.	delta
Revenues	**107.9**	**112.0**	**100.6**	**7.2%**	**na**	**na**
EBIT	**12.1**	**11.0**	**10.5**	**14.8%**	*na*	**na**
EBIT Margin	*11.2%*	*9.8%*	*10.5%*	*74 BP*	*na*	*na*
Net Profit	**9.5**	**8.2**	**8.0**	**19.1%**	*na*	na

Source: Pareto Securities Research, Hypoport

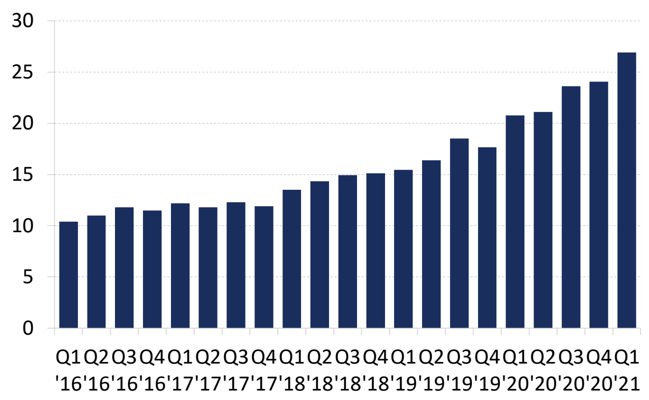
Credit platform once again with strong performance

The credit platform has once again achieved a strong performance with an increase of the transaction volume by 30% yoy to EUR 26.9bn. Main driver was, like in previous quarters, the mortgage finance business with an increase by 34% yoy. The building finance business showed a good performance as well with an increase by 17% yoy. Hypoport once again outgrew the market which increased by only 7% yoy in Q1 (according to Bundesbank figures). The personal loans volume remained stable yoy at EUR 1.0bn, which can be explained by the cautious new business policy of Hypoport's bank partners. In the mortgage finance business GENOPACE (JV with the mutual banks) and FINMAS (JV with the savings banks) were with volume increases of 85% and 36% yoy, respectively, the key growth drivers.

Revenue growth of 12% yoy fell short of the volume growth for the following reasons: 1) shorter periods of fixed interest rates led to lower fees for Hypoport, 2) longer loan application processing times at the banks postpone Hypoport's revenues and 3) a change in the KfW loan program leads to a shift of revenues of REM into H2 2021. Positively, EBIT grew more than proportionately to EUR 9.9m (+23% yoy), EBIT margin improved by 170 bps to 21.7%, presumably also due to lower travel expenses.

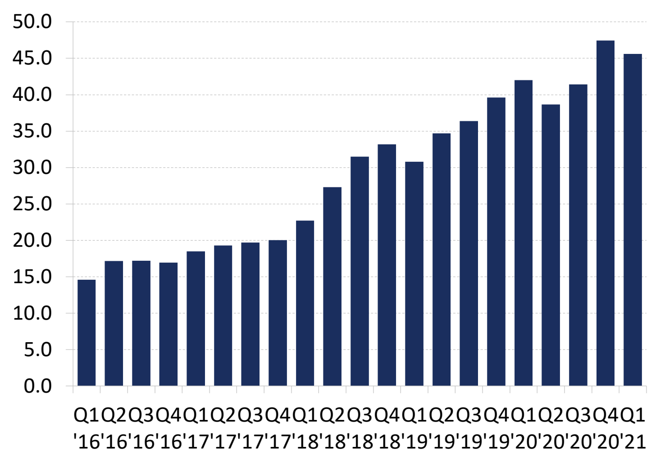
For 2021 we expect the credit platform to remain the growth driver within the group as Hypoport should continue to win market share. Banks are under pressure to reduce costs and to increase revenues which are negatively impacted from the low rate environment. Europace helps the banks to increase revenues by gaining access to the Europace credit platform while they can at the same time reduce costs by the using the platform for processing its own loan business.

Exhibit 2: Development of Europace transaction volumes (EUR bn)



Source: Pareto Securities Research, Hypoport

Exhibit 3: Revenue development of credit platform (EUR m)

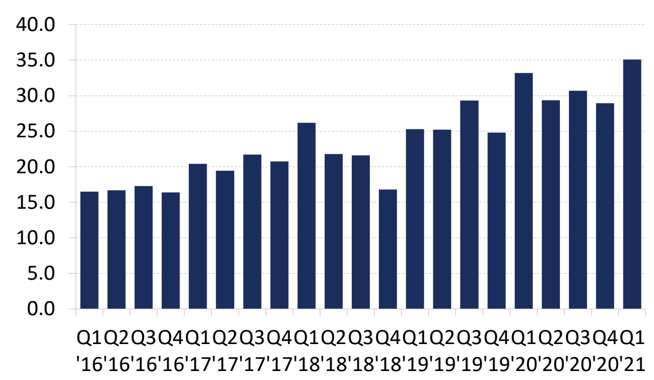


Source: Pareto Securities Research, Hypoport

Private Clients with strong performance

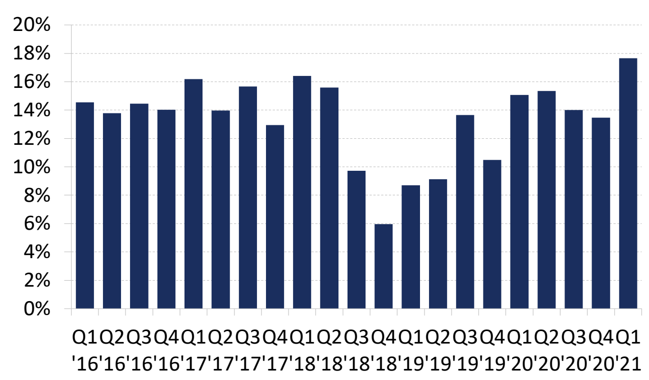
Private Clients delivered a strong Q1 performance with an increase of the brokered volume by 14% yoy to EUR 2.6bn, revenues increased by 6% yoy to EUR 35m. The reason for the lower revenue margin was due to a change in the product mix, shorter periods of fixed interest rates and slightly slower processing times at Hypoport's banking partners. EBIT developed however strongly with an increase by 23% yoy to EUR 6.2m, a new quarterly record level. Although Hypoport benefited from lower costs linked to the pandemic (e.g. lower traveling costs) which should not be sustainable, this is nevertheless a positive development. The EBIT margin of more than 50% of the gross profit should however not be sustainable. The company expects the margin to decline to its target range of between 35% and 40% in the next quarters.

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 with small profit

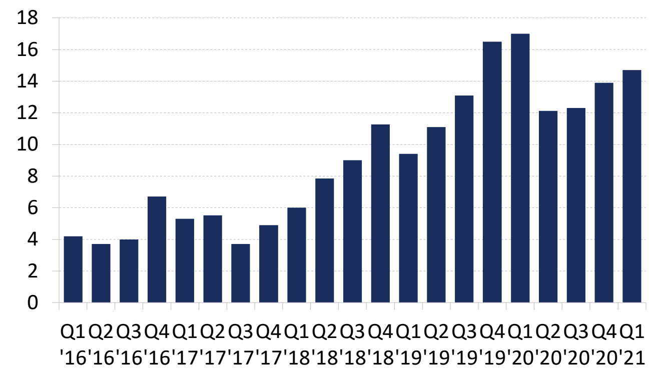
The real estate platform which comprises FIO, the property sales platform, VALUE, the property valuation platform, Dr. Klein, the property financing platform and FIO PRoMMise, the property management platform has reached a small profit in Q1 with an EBIT of EUR 0.2m. As this unit is still in the investment phase and does not yet focus on profitability, we see the small profit positively, even if it was down by 83% yoy. Revenues increased by 1% yoy to EUR 14.7m, adjusted for the project business (which Hypoport has strategically reduced in recent years) the revenues increased by 10% yoy.

The property sales and management platforms reported a revenue decline by 15% yoy to EUR 4.6m in Q1 due to Hypoport's decision to forego individual project business in favour of a scalable platform business model. Positively, FIO managed to further increase its market share among savings banks by 1%-pt. qoq to 88%. Among the mutual banks FIO's market share remained stable qoq at 11%.

The property valuation platform had a good quarter with a revenue increase by 15% yoy. Positively, the platform managed to increase the number of contractual partners by 28 qoq to 451.

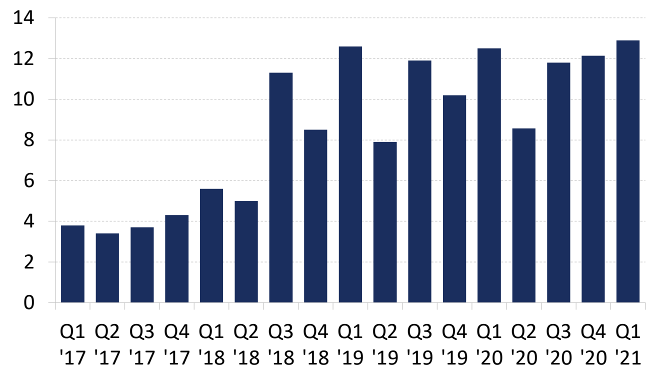
The property financing platform recorded a stable development of the financing volume in Q1. However, revenues increased by 6% yoy to EUR 4.3m as Hypoport managed to achieve a slightly higher margin on the new business.

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

Insurance Platform with only moderate revenue growth in Q1

The insurance platform reached revenue growth of 3% yoy in Q1, EBIT deteriorated by EUR 0.8m yoy to EUR -0.4m. Revenue growth was rather low as Hypoport further reduced the project business and focused on expanding the platform. At the same the pandemic made it difficult to win new customers. We expect this unit to remain a growth driver for the group but in our view less in the short- than in the mid- to long-term.

2021 Targets

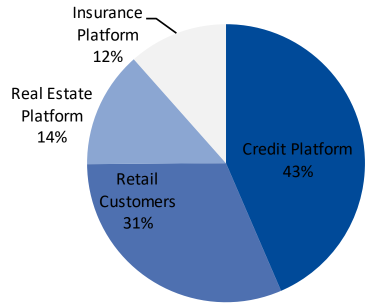
For 2021 Hypoport targets revenues of between EUR 430m and EUR 460m which is equivalent to a growth rate of between 11% and 19% yoy. We forecast revenues of EUR 457m for 2021 (consensus: EUR 458m). Hypoport targets an EBIT of between EUR 40m and EUR 45m which would be equivalent to a growth rate of between 10% and 24% yoy and EBIT margin of 9.6% (mid-point), compared to 9.3% in 2020.

Valuation and Recommendation

We stick to our Buy recommendation with an unchanged target price of EUR 540. Shares are clearly not cheap with a 2022e PER of 70x, but given the strong earnings growth potential (EPS CAGR 2020-‘23e: 24%) we see the valuation as attractive. We expect Hypoport to further win 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.

Exhibit 8: Investment Case in Charts

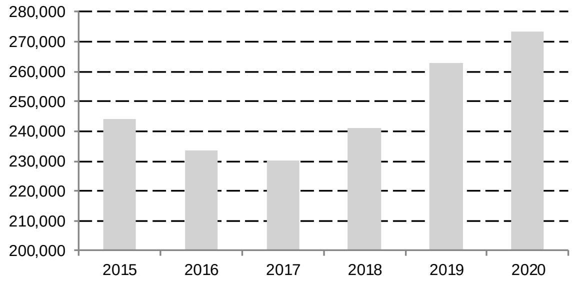
Revenues split (2020)



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

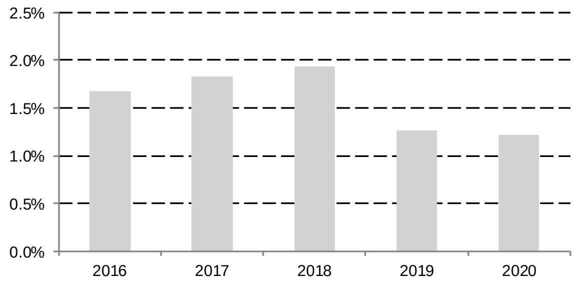
Market development (new mortgage loans in EUR m)



The overall market showed once again a good development in 2020 with an increase by 4% yoy.

Source: Hypoport, Pareto Sec. Research

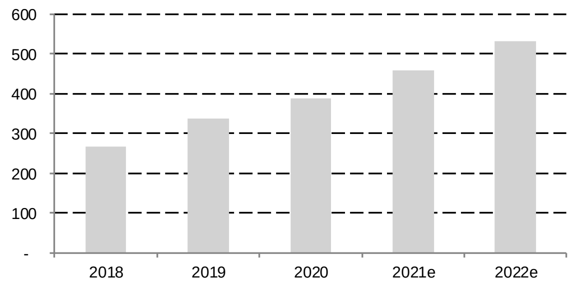
10YR Mortgage Rate development



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

Source: Hypoport, Pareto Sec. Research

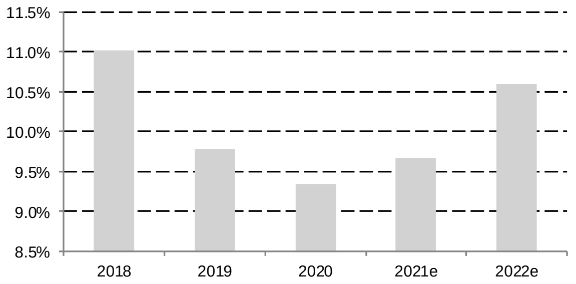
Revenues development (in EUR m)



Driven by the the credit and the private clients platform revenue growth should remain strong in 2021e with an increase of 18%.

Source: Hypoport, Pareto Sec. Research

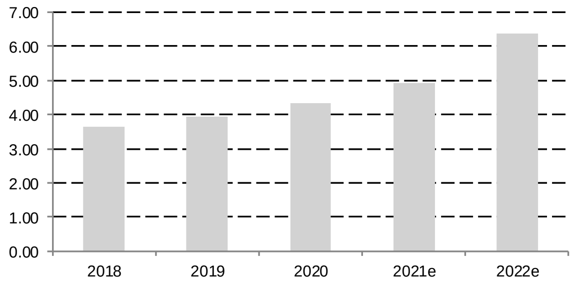
EBIT margin development



We forecast EBIT margin to increase in 2021e by 40bps to 9.7% due to the expected strong revenue growth.

Source: Hypoport, Pareto Sec. Research

EPS development (in EUR)



We forecast EPS CAGR of 23% (2020-'22e).

Source: Hypoport, Pareto Sec. Research

Source: Pareto Securities Research, Hypoport

Exhibit 9: At a Glance

Business Units	Credit Platform	Private Clients	Real Estate Platform	Insurance Platform
	EUROPACE	DR. KLEIN DIE PARTNER FÜR IHRE FINANZEN	DR. KLEIN VALUE FIO	SMART INSURTECH
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 Acturis and Finanzsoft/softair.
Entry barriers/ competitive advantage	Entry barriers depend on the different business units. Highest entry barriers exist in our view in Hypoport's strongest growing unit, Europace. With the underlying technology and the extensive customer relationships HYP has a decisive competitive advantage compared to other players.			

Strategy & Guidance

Strategy:
(I) Winning more customers for Europace to realize economies of scale.
(II) Build-up of an insurance marketplace in the mid-to-long term.
(III) Developing Private Clients further which should continue to benefit from the housing boom in Germany.
(IV) Further develop the real estate platform.

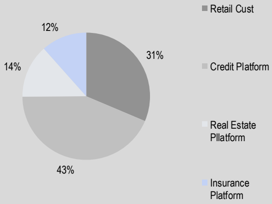
Guidance 2021:			Pareto Estimates	Consensus
Revenue:	EUR 430m-460m	Revenue:	457	457
		y/y	*18.0%*	18.0%
EBIT	EUR 40m-45m	EBIT	44.2	44.6

2020

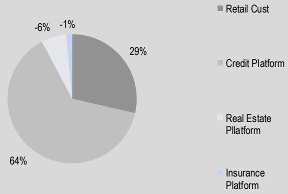
Sales (EUR m)	387.6	EBITDA (EURm)	63.2	EBIT (EURm)	36.2	EPS 3Y hist. CAGR	11.8%
y/y	*15.0%*	*Margin*	*16.3%*	*Margin*	*9.3%*		

Sales & EBIT Split

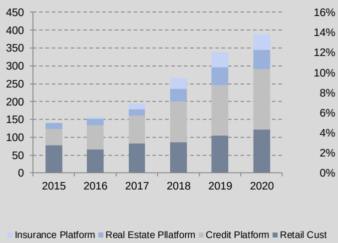
Sales split by divisoin



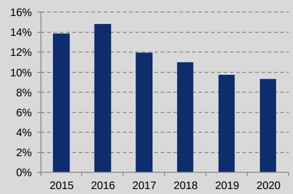
EBIT split by division



Group financial development



EBIT margin development



Shareholder structure & management

CEO

Ronald Slabke

Major shareholder and CEO (since 2010)

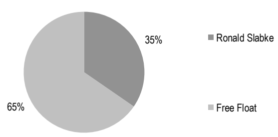
- With Hypoport since 2002
- >20 years experience in the banking industry
- prior to becoming CEO he was board member of Hypoport (since 2002). He joined Dr. Klein & Co GmbH & Co. KG in 1996, he became a board member in 2000.

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 reponsible 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	2020p	2021e	2022e
Revenues	**139**	**157**	**195**	**266**	**337**	**388**	**457**	**531**
EBITDA	**25**	**28**	**30**	**39**	**51**	**63**	**78**	**98**
Depreciation & amortisation	(6)	(5)	(7)	(10)	(19)	(27)	(34)	(42)
EBIT	**19**	**23**	**23**	**29**	**33**	**36**	**44**	**56**
Net interest	(0)	(0)	(0)	(1)	(2)	(2)	(2)	(2)
Profit before taxes	**19**	**23**	**23**	**28**	**31**	**34**	**42**	**54**
Taxes	(3)	(5)	(5)	(6)	(7)	(6)	(9)	(11)
Minority interest	-	-	-	-	-	-	-	-
Net profit	**16**	**18**	**18**	**22**	**25**	**28**	**33**	**43**
EPS reported	2.63	3.02	3.10	3.69	3.94	4.38	5.12	6.57
EPS adjusted	**2.63**	**3.02**	**3.10**	**3.69**	**3.94**	**4.38**	**5.12**	**6.57**
DPS	-	-	-	-	-	-	-	-

BALANCE SHEET (EURm)	2015	2016	2017	2018	2019	2020p	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	23	55	98
Total assets	**96**	**112**	**141**	**306**	**392**	**387**	**423**	**467**
Total equity	53	64	83	153	178	206	239	282
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 liabilites & equity	**96**	**112**	**141**	**306**	**392**	**387**	**423**	**467**

CASH FLOW (EURm)	2015	2016	2017	2018	2019	2020p	2021e	2022e
Cash earnings	24	26	24	35	45	37	67	85
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)	(2)	31	43

CAPITALIZATION & VALUATION (EURm)	2015	2016	2017	2018	2019	2020p	2021e	2022e
Share price (EUR end)	**80.5**	**77.8**	**145.4**	**148.2**	**315.0**	**515.0**	**443.2**	**443.2**
Number of shares end period	6	6	6	6	6	6	6	6
Net interest bearing debt	(13)	(12)	2	49	90	82	53	12
Enterprise value	**473**	**451**	**867**	**975**	**2,057**	**3,427**	**2,931**	**2,890**
EV/Sales	3.4	2.9	4.4	3.7	6.1	8.8	6.4	5.4
EV/EBITDA	**18.9**	**15.9**	**28.8**	**24.9**	**40.0**	**54.2**	**37.6**	**29.4**
EV/EBIT	24.6	19.4	37.2	33.3	62.4	94.6	66.3	51.4
P/E reported	30.6	25.8	46.9	40.2	79.9	-	86.6	67.4
P/E adjusted	**30.6**	**25.8**	**46.9**	**40.2**	**79.9**	**-**	**86.6**	**67.4**
P/B	9.3	7.2	10.5	6.0	11.0	16.3	12.0	10.2

FINANCIAL ANALYSIS & CREDIT METRICS	2015	2016	2017	2018	2019	2020p	2021e	2022e
ROE adjusted (%)	34.7	31.0	25.1	19.0	14.8	14.5	14.9	16.4
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	18.0	18.1	15.5	14.7	15.3	16.3	17.0	18.5
EBIT margin (%)	13.9	14.8	12.0	11.0	9.8	9.3	9.7	10.6
NIBD/EBITDA	(0.54)	(0.41)	0.07	1.25	1.75	1.30	0.68	0.12
EBITDA/Net interest	-	70.63	-	33.73	30.00	28.74	36.29	44.95

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Appendix A

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

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Companies	No. of shares	Holdings in %	Companies	No. of shares	Holdings in %
ArcticZymes Technologies	598,575	1.24%	SpareBank 1 Ringerike Hadela	100,000	0.64%
Bonheur	241,145	0.57%	Sparebank 1 SMN	1,875,442	1.44%
DOF	2,366,346	0.75%	Sparebank 1 SR-Bank	1,849,922	0.72%
Pareto Bank	16,235,886	23.38%	SpareBank 1 Østfold Akershus	1,205,116	9.73%
Quantafuel	1,119,887	0.89%	SpareBank 1 Østlandet	3,825,292	3.60%
Sandnes Sparebank	126,013	0.55%	Sparebanken Møre	305,239	3.09%
Selvaag Bolig	2,951,618	3.15%	Sparebanken Sør	433,744	2.77%
SpareBank 1 BV	1,621,940	2.57%	Sparebanken Vest	6,805,073	6.34%
Sparebank 1 Nord-Norge	4,125,317	4.11%			

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
AF Gruppen	0	1,825	Fjordkraft Holding	0	12,855	Pareto Bank	0	2,412,276
Aker ASA	500	2,359	Flex LNG	0	2,532	Pexip Holding	0	60,433
Aker BP	0	25,281	Frontline	0	82,308	PGS	0	11,676
Aker Carbon Capture	0	190,956	Gjensidige Forsikring	0	7,723	Protector Forsikring	0	12,000
Aker Horizons	0	2,082	Golden Ocean Group	0	1,433	Quantafuel	0	1,119,887
Aker Offshore Wind	0	168,028	Grieg Seafood	0	12,213	REC Silicon	0	35,551
American Shipping Co.	0	13,300	Hafnia Ltd.	0	16,300	SalMar	0	105
Aprila Bank ASA	0	22,675	Huddly	0	899,442	Sandnes Sparebank	0	126,013
Archer	0	30,170	Hunter Group ASA	0	308,500	Scatec	0	20,324
ArcticZymes Technologies	0	598,575	HydrogenPro	0	37,151	Selvaag Bolig	0	51,900
Atlantic Sapphire	0	13,610	ice Group ASA	0	200,000	Skitude	0	12,695
Austevoll Seafood	0	29,235	Kalera	0	53,027	Sparebank 1 Nord-Norge	0	3,350
Avance Gas	0	3,362	Kitron	0	6,986	Sparebank 1 SMN	0	12,740
B2Holding AS	0	14,075	Komplett Bank	0	99,300	Sparebank 1 SR-Bank	0	8,413
Bank Norwegian	0	3,210	Kongsberg Gruppen	0	35,453	SpareBank 1 Østfold Akershus	0	1,252
BASF	270	270	KWS	75	75	SpareBank 1 Østlandet	0	8,621
Bonheur	0	32,275	Lerøy Seafood Group	0	41,478	Sparebanken Sør	0	16,435
Borregaard ASA	0	650	Mercell	0	23,038	Sparebanken Vest	0	16,735
Bouvet	0	294	Mowi	0	4,614	Sparebanken Øst	0	1,500
BRAbank	0	74,607	MPC Container Ships	0	44,624	Stolt-Nielsen	0	1,817
BW Energy	0	55,050	Nordic Semiconductor	0	5,491	Storebrand	0	25,178
BW Offshore	0	16,076	Noreco	0	790	Subsea 7	0	9,226
Cloudberry Clean Energy	0	50,000	Norsk Hydro	0	107,219	Telenor	0	9,782
DNB	0	30,055	Norske Skog	0	98,225	Vow	0	7,081
DNO	0	151,978	NTS	0	2,272	Wallenius Wilhemsen	0	61,450
DOF	0	2,366,346	Ocean Yield	0	104,370	XXL	0	17,423
Elkem	0	35,426	OHT	0	6,650	Yara	0	14,788
Entra	0	10,377	Okeanis Eco Tankers	0	22,000	Zaptec	0	4,000
Equinor	0	2,678	Orkla	0	19,852			
Europris	0	11,621	Panoro Energy	0	28,204			

This overview is updated monthly (last updated 12.05.2021).

*Analyst holdings refers 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 servicesover the

24SevenOffice Scandinavia	DigiPlex	Klaveness Combination Carriers ASA	Pryme
2G Energy	DLT	KLP	Quantafuel
Acconer AB	DOF	Komplett Bank	REC Silicon
Advanzia Bank S.A.	DOF Subsea AS	Kongsberg Automotive	Saga Robotics
Africa Energy Corp Corp	EcoOnline	Kraft Bank	Salmon Evolution
Aker ASA	ELOP	Maha Energy	Scorpio Bulkers
Aker Clean Hydrogen	Endur ASA	Meltwater	Seafire AB
Aker Horizons	Energean Israel Finance Ltd.	Mercell	SFL Corporation Ltd
Akershus Energi	Fertiberia S.A.R.L.	Mintra Group	SGL TransGroup International A/S
Akva Group	Fjordkraft Holding	Modex AS	Siccar Point Energy
Alussa Energy Acquisition Corp (Freyr)	Flexistore AS	MPC Container Ships	Skitude
American Tanker, Inc.	Genel Energy	Mutares SE & Co. KGaA	Sparebanken Vest
Aprila Bank ASA	Gjensidige Forsikring	Müller Medien GmbH (United Vertical Med	Strandline Resources Limited
Arctic Fish	Golden Ocean Group	Navigator Holdings Ltd.	Talos Energy Inc
Arendals Fossekompani	Goliath Offshore	Navios	Tise AS
Attensi	Hafnia Ltd.	Next Biometrics Group	Trønderenergi AS
Belships	Heimdall Power	Nordic Halibut	Vow
BioInvent	HKN Energy Ltd	Norse Atlantic	Watercircles Forsikring
Boreal Holding AS	Hofseth BioCare	Norske Skog	West Coast Salmon
Borr Drilling Limited	House of Control	Norwegian Block Exchange	Wheel.me
Brooge Energy Limited	Huddly	Odfjell SE	Ørn Software
Bulk Infrastructure Holding	HydrogenPro	OHT	
BW Energy	Ice Group Scandinavia Holdings AS	Panoro Energy	
CentralNic Group PLC	Idavang A/S	Pelagia Holding AS	
Cibus Nordic Real Estate	Instabank ASA	PetroNor E&P	
Circa Group	Kalera	PetroTal	
Cloudberry Clean Energy	Keppel FELS Limited	Pexip Holding	
CrayoNano AS	Kistos plc.	Proximar Seafood	

This overview is updated monthly (this overview is for the period 31.04.2020 – 31.04.2021).

Appendix C

Disclosure requirements in accordance with Article 6(3) of Commission Delegated Regulation (EU) 2016/958

Distribution of recommendations

Recommendation	% distribution
Buy	67%
Hold	30%
Sell	3%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	96%
Hold	4%
Sell	0%

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

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Appendix D

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

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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

24SevenOffice Scandinavia AB	Cibus Nordic Real Estate AB	Isofol Medical AB	Surgical Science
Azelio	Climeon AB	LMK Group	Swedencare AB
Bionvent	Egetis Therapeutics	Media & Games Invest plc.	Vicore Pharma
Biovica International	Implantica	Re:NewCell	VNV Global

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Cibus Nordic Real Estate	Media & Games Invest plc.	SciBase Holding	Tethys Oil
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Appendix E

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

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Daldrup & Söhne	Intershop Communications AG	OVB Holding AG	TAKKT AG
Demire	Leifheit	Procredit Holding *	Viscom *
Epigenomics AG*	Logwin *	PSI SOFTWARE AG *	
Gesco *	Manz AG *	PWO *	
Gerry Weber	MAX Automation SE	S&T AG *	

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

Appendix F

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

Sponsored Research
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Baywa	Expres2ion Biotechnologies	Leifheit	OHB SE
BB Biotech	Gerry Weber	MAX Automation SE	OVB Holding AG
Daldrup & Söhne	Hypoport AG	Merkur Bank	Siegfried Holding AG

This overview is updated monthly (last updated 18.05.2021).