



Hypoport remains on track: Buy, TP EUR 575

Hypoport has published good Q2 results which were broadly in line with our forecast. Revenues have increased by 18% yoy to EUR 105.2m (PAsE: EUR 105.0m). EBIT has even increased by 49% yoy to EUR 9.8m, slightly below our forecast of EUR 10.3m. EBIT margin amounted to 9.3% (+188 bps yoy; PAsE: EUR 9.8%). Hypoport has confirmed its guidance of achieving revenues of between EUR 430m and EUR 460m and an EBIT of between EUR 40m and EUR 45m (PAsE: EUR 44m). Having reached revenues of EUR 213m and an EBIT of EUR 21.8m in H1 '21 we see the company well on track. We stick to our Buy rating with a new TP of EUR 575 (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.

Q2 in more detail

Driven by the credit platform and the retail clients business revenues increased by 19% yoy to EUR 105.2m (PAsE: EUR 105m). As costs grew less than proportionate EBIT increased by 49% yoy to EUR 9.8m (PAsE: EUR 10.3m), equivalent to an EBIT margin of 9.3% (+188 bps yoy). Note, that Hypoport, like many other companies, benefited on the cost side from the pandemic due to e.g. lower traveling expenses. Net profit was up by 70% yoy to EUR 7.4m (PAsE: EUR 7.7m).

Financials

We leave our earnings estimates unchanged. We forecast EPS of EUR 5.12 for 2021e, which compares to a consensus forecast of EUR 5.27.

EURm	2019	2020	2021e	2022e	2023e
Revenues	337	388	457	531	610
EBITDA	51	63	78	98	122
EBIT	33	36	44	56	72
EPS	3.94	4.38	5.12	6.57	8.29
EPS adj	3.94	4.38	5.12	6.57	8.29
DPS	-	-	-	-	-
EV/EBITDA	40.0	55.4	46.9	36.8	29.2
EV/EBIT	62.4	96.6	82.7	64.4	49.5
P/E adj	79.9	-	-	82.4	65.3
P/B	11.05	15.17	13.88	11.88	10.05
ROE (%)	14.9	14.0	14.0	15.5	16.7
Div yield (%)	-	-	-	-	-
Net debt	90	156	139	101	51

Source: Pareto

Target price (EUR)	575
Share price (EUR)	542

Ticker	HYQGN.DE, HYQ.GR
Sector	Diversified Financials
Shares fully diluted (m)	6.5
Market cap (EURm)	3,516
Net debt (EURm)	139
Minority interests (EURm)	1
Enterprise value 21e (EURm)	3,656

Performance



Source: Factset

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Exhibit 1: Q2 2021

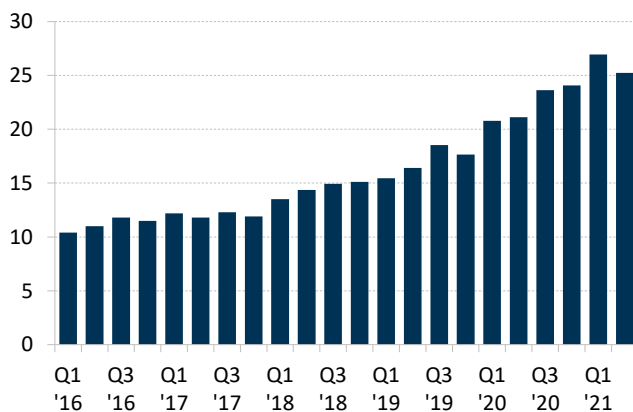
EUR m	Q2 2021	Q2 2021e	Q2 2020	yoy	Cons.	delta
Revenues	105.2	105.0	88.8	18%	na	na
EBIT	9.8	10.3	6.6	49%	na	na
EBIT Margin	9.3%	9.8%	7.4%	188 BP	na	na
Net Profit	7.4	7.7	4.3	69.9%	na	na

Source: Pareto Securities Research, Hypoport

Credit platform once again with strong quarter

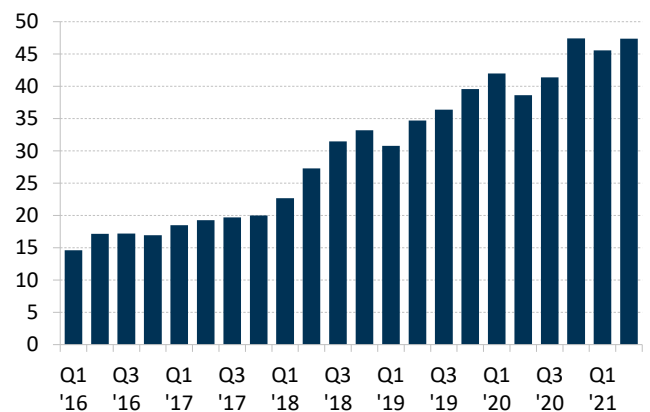
Transaction volume of the credit platform increased by 20% yoy to EUR 25bn, main driver was the mortgage finance business which increased by 23% yoy to EUR 21.0bn. The consumer credit business recovered nicely in Q2 and increased by 28% yoy to EUR 1.0bn. This business had been negatively impacted in recent quarters from lower consumer demand and the banks' more risk averse new business policy. GENOPACE was once again the growth driver with an increase of the transaction volume by 78% yoy, FINMAS reached an increase by 50% yoy. Revenue margin increased by 1 bp yoy to 0.19%, a solid level. EBIT increased by 33% yoy to EUR 10.9m, EBIT margin increased even by 180 bps yoy to 23.0%, a very good level. Positively, REM Capital achieved an improved quarterly result qoq and Hypoport expects a positive revenue development for H2 for REM.

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



Source: Pareto Securities Research, Hypoport

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

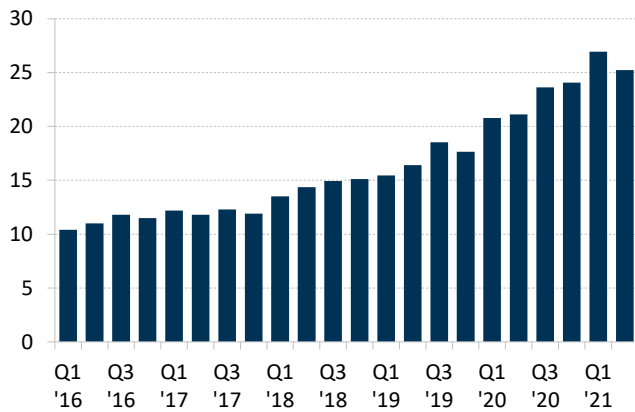


Source: Pareto Securities Research, Hypoport

Private Clients with strong performance

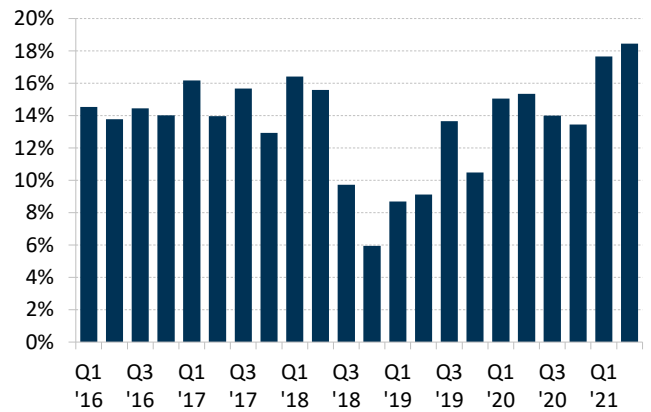
Private Clients delivered another strong quarterly performance with an increase of the transaction volume by 13% yoy to EUR 2.5bn. Revenues went up by 15% yoy to EUR 33.6m, EBIT increased by 38% yoy to EUR 6.2m. EBIT margin stood at very good 18.5% (+320 bps yoy), the highest quarterly level ever. Like in Q1 Hypoport has benefited from lower costs due to Corona which had a positive margin impact. As costs should increase again in the next quarters, we would not be surprised if profitability declined slightly in the next quarters. Positively, the number of consultants increased further by 17 qoq to 620 at the end of Q2 '21; this is clearly good news as this should lead to additional transaction volume in the coming 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 good top line performance

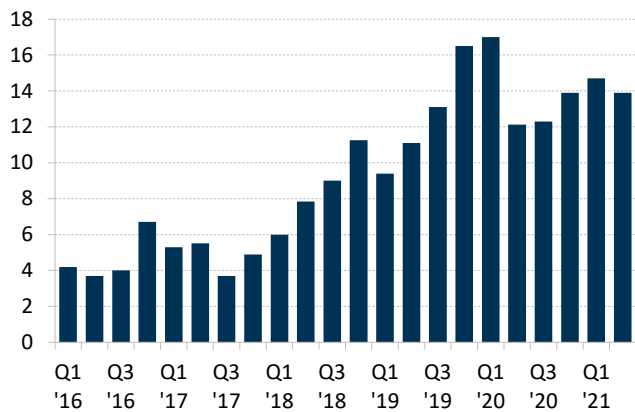
The real estate platform delivered good revenue growth with an increase by 15% yoy to EUR 13.9m. Negatively, EBIT amounted to EUR -1.6m which can be explained by the ongoing growth investments.

The property sales and management platforms reported an increase of the volume that was marketed through FIO by 93% yoy to EUR 5.7bn, a new record level. Revenues increased by “only” 14% yoy to EUR 5.0m; the less than proportionate increase 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.

The property valuation platform had a strong quarter with an increase of the valued real estate property volume by 51% yoy to EUR 7.6bn. Revenues increased by 40% yoy to EUR 5.9m in Q2. The number of VALUE’s contract partners increased by 25 qoq to 476.

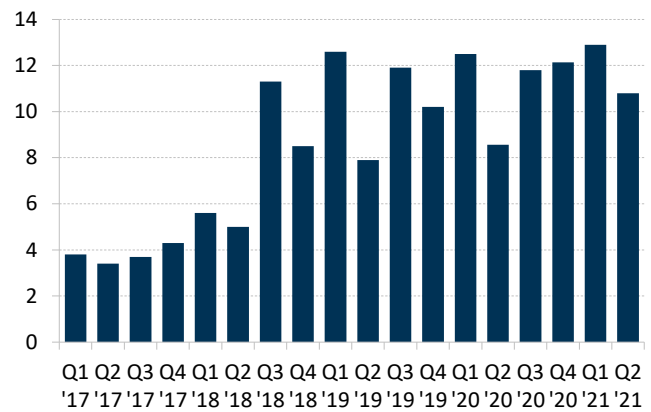
The property financing platform reported a decline of the financing volume by 8% yoy to EUR 480m, revenues declined by 14% yoy to EUR 3.0m. According to Hypoport the revenue decline resulted mainly from a base effect as it had signed some lucrative single deals in the previous year.

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 strong revenue growth yoy

Revenues of the insurance platform increased by 26% yoy to EUR 10.8m, EBIT was negative at EUR 0.6m. The volume of migrated premium volume has increased by 5% yoy to EUR 3.0bn; out of this migrated volume 18% has been validated by Smart Insur. Ronald Slabke, Hypoport's CEO, expects the validation process to accelerate in the next quarters.

Together with the real estate platform the insurance platform remains the mid-term growth driver of Hypoport. As the further expansion of Smart Insur requires further investments we expect however no quick strong recovery of this unit's profitability.

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. Hypoport targets an EBIT of between EUR 40m and EUR 45m (PAsE: EUR 44m) which would be equivalent to a growth rate of between 10% and 24% yoy and an EBIT margin of 9.6% (mid-point), compared to 9.3% in 2020.

Valuation and Recommendation

We stick to our Buy recommendation with a new target price of EUR 575 (before: EUR 540). Note, that we have fine-tuned our DCF model. Shares are clearly not cheap with a 2022e PER of 82x, 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.

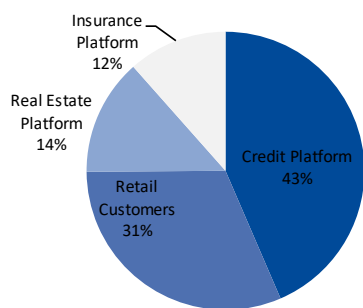
Exhibit 8: DCF Model

Expectations in EUR m	Phase I				Phase II					Phase III
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Revenues	457	531	610	699	799	913	1,043	1,189	1,354	1,540
growth rate	18.0%	16.0%	15.0%	14.5%	14.4%	14.3%	14.1%	14.0%	13.9%	13.8%
EBIT	44	56	72	91	116	143	176	216	265	323
EBIT Margin	9.7%	10.6%	11.8%	13.1%	14.5%	15.7%	16.9%	18.2%	19.6%	21.0%
Tax	-8	-11	-14	-19	-24	-30	-37	-45	-55	-67
Tax rate	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%
Depreciation	34	42	50	59	64	68	75	83	95	108
% of revenue	7.4%	8.0%	8.2%	8.5%	8.0%	7.4%	7.2%	7.0%	7.0%	7.0%
Capex	-38	-44	-51	-60	-60	-68	-76	-86	-96	-108
% of revenue	8.2%	8.2%	8.4%	8.6%	7.5%	7.4%	7.3%	7.2%	7.1%	7.0%
Change in Working Capital	-5	-5	-4	-6	-7	-8	-9	-10	-12	-14
% of revenue	1.1%	1.0%	0.7%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
Free Cash Flow	27	38	52	65	89	105	129	158	197	242
growth rate	nm	42.5%	35.9%	25.2%	35.8%	18.9%	22.5%	22.5%	24.2%	23.2%
Present Value CF	26	35	44	52	66	73	84	96	112	129
PV Phase I		158			Premium debt		2.0%		Target equity ratio	70%
PV Phase II		561			Risk premium		5.0%		Beta	1.1
PV Phase III		3,155			Risk-free rate		3.5%		WACC	7.0%
Enterprise value		3,873			Sensitivity				Growth in Phase III	
+ Cash		51			Analysis		1.8%	2.3%	2.8%	3.3%
- Debt		192					570	633	713	819
Equity Value		3,732				6.26%	521	572	637	722
Number of shares		6.5			WACC	6.95%	477	521	575	643
						7.30%	440	477	522	578
Value per share		575				7.65%	407	439	477	524

Source: Pareto Securities Research, Hypoport

Exhibit 9: Investment Case in Charts

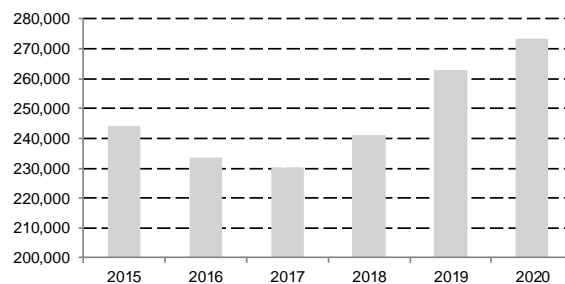
Revenues split (2020)



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

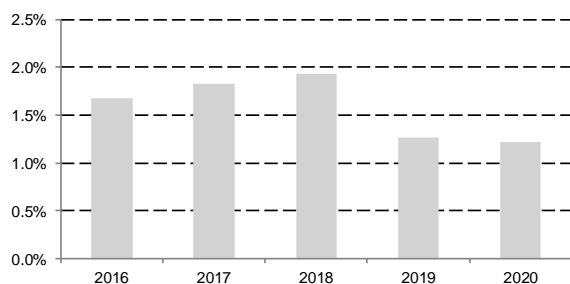
Market development (new mortgage loans in EUR m)



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

Source: Hypoport, Pareto Sec. Research

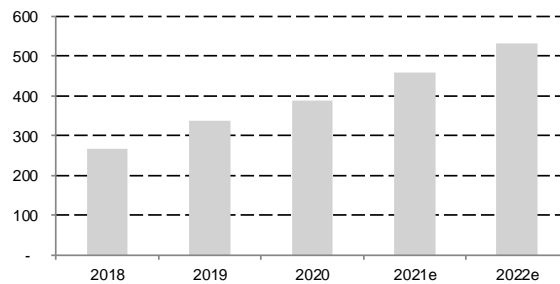
10YR Mortgage Rate development



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

Source: Hypoport, Pareto Sec. Research

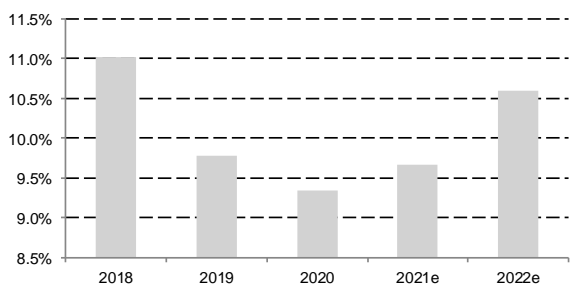
Revenues development (in EUR m)



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

Source: Hypoport, Pareto Sec. Research

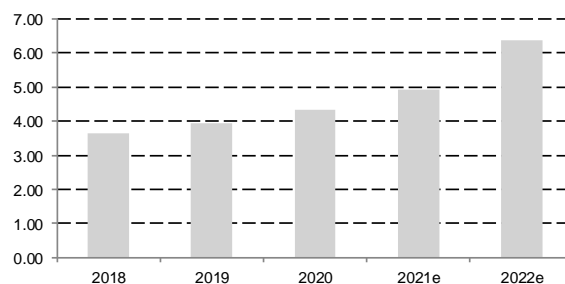
EBIT margin development



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 10: At a Glance

Business Units	Credit Platform	Private Clients	Real Estate Platform	Insurance Platform		
		 DIE PARTNER FÜR IHRE FINANZEN				
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. Although we do not have any figures we do not see Europace being dependent on a few single customers.	Customers are normal retail customers with average financing needs. Mortgage customers should be above average incomes. Very diversified customer base, no dependence on single customers at all.	Customers of Dr. Klein are professional real estate investors, mainly public housing investors. Customers of FIO and Value are mainly banks. We do not have any figures, but the dependence on single customers may be somewhat higher for Dr. Klein.	Potential customers include insurance brokers, IFAs and insurance companies. At the moment HYP has only customers which use certain parts of the software. 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: Revenue: EUR 430m-460m EBIT: EUR 40m-45m	Pareto Estimates Revenue: 457 y/y 18.0% 44.2	Consensus 459 18.4% 43.8	
2020	Sales (EUR m) y/y: 387.6 15.0%	EBITDA (EURm) Margin: 63.2 16.3%	EBIT (EURm) Margin: 36.2 9.3%	EPS 3Y hist. CAGR: 11.8%		
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.		Board Member (since 2010) Stephan Gawarecki • With Dr. Klein since 2004 • almost 20 years experience in the banking/insurance industry • Prior to his career at Dr. Klein Mr. Gawarecki worked for FinanceScout 24 and Deutscher Ring • Mr. Gawarecki is responsible for the segments Private Clients and Insurance Platform.		Shareholder structure 	
# of employees FY 2020	2,131					

Source: Hypoport, Pareto Securities

PROFIT & LOSS (fiscal year) (EURm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Revenues	157	195	266	337	388	457	531	610
EBITDA	28	30	39	51	63	78	98	122
Depreciation & amortisation	(5)	(7)	(10)	(19)	(27)	(34)	(42)	(50)
EBIT	23	23	29	33	36	44	56	72
Net interest	(0)	(0)	(1)	(2)	(2)	(4)	(4)	(4)
Profit before taxes	23	23	28	31	34	40	52	68
Taxes	(5)	(5)	(6)	(7)	(6)	(7)	(10)	(14)
Minority interest	-	-	-	-	-	-	-	-
Net profit	18	18	22	25	28	33	43	54
EPS reported	3.02	3.10	3.69	3.94	4.38	5.12	6.57	8.29
EPS adjusted	3.02	3.10	3.69	3.94	4.38	5.12	6.57	8.29
DPS	-	-	-	-	-	-	-	-
BALANCE SHEET (EURm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Tangible non current assets	3	4	10	35	98	96	91	83
Other non-current assets	52	68	211	269	342	348	352	360
Other current assets	35	54	53	62	79	84	89	95
Cash & equivalents	22	14	32	25	34	52	92	145
Total assets	112	141	306	392	552	580	625	682
Total equity	64	83	153	178	221	254	297	351
Interest-bearing non-current debt	6	13	71	98	168	170	172	174
Interest-bearing current debt	4	3	10	16	22	22	22	22
Other Debt	37	42	71	98	141	134	134	136
Total liabilities & equity	112	141	306	392	552	580	625	682
CASH FLOW (EURm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Cash earnings	26	24	35	45	57	58	85	104
Change in working capital	(8)	(16)	6	1	(11)	(5)	(5)	(4)
Cash flow from investments	(13)	(21)	(86)	(60)	(60)	(36)	(42)	(49)
Cash flow from financing	(7)	5	63	7	22	2	2	2
Net cash flow	(2)	(8)	19	(7)	9	19	40	52
CAPITALIZATION & VALUATION (EURm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Share price (EUR end)	77.8	145.4	148.2	315.0	515.0	541.5	541.5	541.5
Number of shares end period	6	6	6	6	6	6	6	6
Net interest bearing debt	(12)	2	49	90	156	139	101	51
Enterprise value	451	867	975	2,057	3,501	3,656	3,618	3,568
EV/Sales	2.9	4.4	3.7	6.1	9.0	8.0	6.8	5.8
EV/EBITDA	15.9	28.8	24.9	40.0	55.4	46.9	36.8	29.2
EV/EBIT	19.4	37.2	33.3	62.4	96.6	82.7	64.4	49.5
P/E reported	25.8	46.9	40.2	79.9	-	-	82.4	65.3
P/E adjusted	25.8	46.9	40.2	79.9	-	-	82.4	65.3
P/B	7.2	10.5	6.0	11.0	15.2	13.9	11.9	10.0
FINANCIAL ANALYSIS & CREDIT METRICS	2016	2017	2018	2019	2020	2021e	2022e	2023e
ROE adjusted (%)	31.0	25.1	19.0	14.8	14.0	14.0	15.5	16.6
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	18.1	15.5	14.7	15.3	16.3	17.0	18.5	20.0
EBIT margin (%)	14.8	12.0	11.0	9.8	9.3	9.7	10.6	11.8
NIBD/EBITDA	(0.41)	0.07	1.25	1.75	2.47	1.78	1.03	0.42
EBITDA/Net interest	70.63	-	33.73	30.00	28.74	20.36	25.42	31.20

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

The below lists 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 %	Companies	No. of shares	Holdings in %
ArcticZymes Technologies	598,575	1.24%	SpareBank 1 Ringerike Hadeland	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	1,850,014	0.72%
Pareto Bank	16,235,830	23.38%	SpareBank 1 Østfold Akershus	1,215,116	9.81%
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	3,176,925	3.39%	Sparebanken Sør	433,744	2.77%
SpareBank 1 BV	1,771,308	2.81%	Sparebanken Vest	6,805,073	6.34%
Sparebank 1 Nord-Norge	4,144,124	4.13%			

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	Panoro Energy	0	30,344
Aker ASA	500	2,405	Flex LNG	0	3,532	Pareto Bank	0	2,412,220
Aker BP	0	23,631	Frontline	0	78,708	Pexip Holding	0	62,433
Aker Carbon Capture	0	120,621	Gjensidige Forsikring	0	7,723	PGS	0	11,676
Aker Offshore Wind	0	165,278	Golden Ocean Group	0	1,433	Protector Forsikring	0	12,000
Aker Solutions	0	3,728	Grieg Seafood	0	8,907	Quantafuel	0	1,119,887
American Shipping Co.	0	13,300	Hafnia Ltd.	0	10,000	REC Silicon	0	36,816
Aprila Bank ASA	0	22,675	Huddly	0	988,874	SailMar	0	2,709
Archer	0	30,170	Hunter Group ASA	0	308,500	Salmon Evolution	0	100,000
ArcticZymes Technologies	0	598,575	HydrogenPro	0	37,552	Sandnes Sparebank	0	124,013
Atlantic Sapphire	0	13,610	Ice Fish Farm	0	2,000	Scatec	0	20,412
Austevoll Seafood	0	29,235	ice Group ASA	0	200,000	Seadrill Ltd	0	6,215
Avance Gas	0	3,362	Kalera	0	53,027	Selvaag Bolig	0	52,050
B2Holding AS	0	20,075	Kitron	0	18,386	Sparebank 1 Nord-Norge	0	3,350
BASF	270	270	Komplett Bank	0	101,400	Sparebank 1 SMN	0	12,740
Belships	0	17,965	Kongsberg Gruppen	0	36,023	Sparebank 1 SR-Bank	0	8,505
Bonheur	0	32,275	KWS	75	75	SpareBank 1 Østfold Akershus	0	1,252
Borregaard ASA	0	650	Lerøy Seafood Group	0	40,478	SpareBank 1 Østlandet	0	8,621
Bouvet	0	2,940	Mercell	0	23,038	Sparebanken Sør	0	16,435
BRÅbank	0	74,607	Mowi	0	3,761	Sparebanken Vest	0	16,735
BW Energy	0	55,050	MPC Container Ships	0	39,437	Sparebanken Øst	0	1,500
BW Offshore	0	16,076	Nordic Semiconductor	0	4,681	Stolt-Nielsen	0	1,817
Cloudberry Clean Energy	0	52,031	Noreco	0	790	Storebrand	0	25,698
DNB	0	45,115	Norsk Hydro	0	113,219	Subsea 7	0	9,226
DNO	0	151,978	Norske Skog	0	98,225	Telenor	0	9,752
DOF	0	2,366,346	NTS	0	2,272	Vow	0	8,681
Elkem	0	35,426	Ocean Yield	0	104,370	Wallenius Wilhelmsen	0	57,570
Entra	0	9,977	OHT	0	6,650	XXL	0	18,823
Equinor	0	2,900	Okeanis Eco Tankers	0	22,000	Yara	0	14,133
Europris	0	11,414	Orkla	0	20,540	Zaptec	0	4,000

This overview is updated monthly (last updated 15.07.2021).

*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 services over the

24SevenOffice Scandinavia	DLT	Klaveness Combination Carriers ASA	PetroTal
2G Energy	EcoOnline	KLP	PHM Group
Avanzia Bank S.A.	ELOP	Komplett ASA	Pronofa AS
Africa Energy Corp Corp	Endur ASA	Komplett Bank	Proximar Seafood
Aker ASA	Energean Israel Finance Ltd.	Kraft Bank	Pryme
Aker Clean Hydrogen	Enviv AS (Bookis)	Lakers Holding AS	Quantafuel
Aker Horizons	Fertiberia S.A.R.L.	Lumarine AS	REC Silicon
Akershus Energi	Fjordkraft Holding	Maha Energy	Saga Robotics
Akva Group	Flexistore AS	Malorama Holding AS	Salmon Evolution
Alussa Energy Acquisition Corp (Freyr)	Funkwerk AG	Meltwater	Scorpio Bulkers
Arcane Crypto	Genel Energy	Mercell	Seafire AB
Arctic Fish	Gjensidige Forsikring	Mintra Group	SFL Corporation Ltd
Arendals Fossekompagni	Golden Ocean Group	Modex AS	SGL TransGroup International A/S
Attensi	Goliath Offshore	MPC Container Ships	Siccar Point Energy
Belships	Halodi Robotics AS	Mutares SE & Co. KGaA	Skitude
BioInvent	Heimdall Power	Müller Medien GmbH (United Vertical Med	Smart Wires Inc.
Biomega Group AS	HKN Energy Ltd	Navigator Holdings Ltd.	Strandline Resources Limited
Bonheur	Hofseth BioCare	Navios	Talos Energy Inc
Brooge Energy Limited	House of Control	Next Biometrics Group	Tise AS
Bulk Infrastructure Holding	Huddly	Nordic Halibut	Trønderenergi AS
BW Energy	HydrogenPro	Norlandia Health & Care Group AS	Vegfinans AS
BWLPG	Ice Group Scandinavia Holdings AS	Norse Atlantic	Viking ACQ 1AS, SPAC
CentralNic Group PLC	Idavang A/S	Norske Skog	Vow
Circa Group	Instabank ASA	Norwegian Block Exchange	Watercircles Forsikring
Cloudberry Clean Energy	Kalera	OHT	West Coast Salmon
CrayoNano AS	Kentech Global Plc	Panoro Energy	Wheel.me
Dampskibsselskabet NORDEN A/S	Keppel FELS Limited	Pelagia Holding AS	Xeneta AS
DigiPlex	Kistos plc.	PetroNor E&P	Ørn Software (View Software AS)

This overview is updated monthly (this overview is for the period 31.06.2020 – 31.06.2021).

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	31%
Sell	2%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	93%
Hold	7%
Sell	0%

* 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 13.07.2021).

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

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

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

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Bonäsudden	Delarka	Logistri	Sydsvenska Hem

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This overview is updated monthly (last updated 03.08.2021).

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.

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Biotest *	Gigaset *	MLP *	Surteco Group *
CORESTATE Capital Holding S.A.	Heidelberg Pharma *	mutares	Syzygy AG *
Daldrup & Söhne	Intershop Communications AG	OVH 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

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

Adler Modemaerkte	Dermapharm Holding SE	Intershop Communications AG	mutares
Baywa	Enapter	Leifheit	OHV SE
BB Biotech	Expres2ion Biotechnologies	MAX Automation SE	OVH Holding AG
CLIQ Digital	Gerry Weber	Merkur Bank	Siegfried Holding AG
Daldrup & Söhne	Hypoport AG	Mynaric	

This overview is updated monthly (last updated 15.07.2021).