

We continue to like the story: Buy, TP EUR 575

We see the recent increase of long-term government bond yields in Germany and the subsequent increase in mortgage rates as good news for Hypoport as it should lead at least in the short term to a higher demand for mortgage loans as people may fear that the long-lasting period of ultra-low mortgage rates has come to an end. Although Hypoport has reduced its dependence from the original residential real estate loan brokerage and has among others launched a corporate finance business with an already strong Q3 result, the by far largest share of revenues still comes from the brokerage business. Hence, we see some tailwind in this area for Hypoport. We stick to our Buy recommendation with a target price of EUR 575; the recent share price weakness represents a superb investment opportunity, in our view.

Long-term yields up from their all-time lows...

10-year German government bond yields have reached positive terrain in January, for the first time again since May 2019. From its all-time low yields have increased by around 80 bps due to rising inflation fears and increased expectations of interest rate hikes by central banks. Although we do not expect the long-term yields to significantly further increase in 2022, we clearly think that the period of negative long-term yields is over.

...mortgage rates are set to rise as well

German mortgage rates are indirectly linked to the government bond rates. The banks calculate with different interest margins, depending on their competitive situation, and thus offer mortgage loans at different rates. Ceteris paribus, the recent increase in German government bond yields should result in higher mortgage rates.

Regulatory burdens with negative impact on mortgage rates

Another factor which should c.p. lead to higher mortgage rates is the recent announcement of the German regulator that it will apply higher capital requirements to mortgage loans from February 2023 onwards. We expect the banks to more or less pass on the higher capital costs to its customers.

EURm	2019	2020	2021e	2022e	2023e
Revenues	337	388	442	517	600
EBITDA	51	64	73	88	106
EBIT	33	36	44	56	72
EPS	3.94	4.37	5.12	6.58	8.24
EPS adj	3.94	4.37	5.12	6.58	8.24
DPS	-	-	-	-	-
EV/EBITDA	40.0	54.8	47.2	29.8	24.3
EV/EBIT	62.4	96.6	78.2	46.5	35.9
P/E adj	79.9	-	99.7	58.7	46.9
P/B	11.05	15.17	13.09	8.47	7.17
ROE (%)	14.9	14.0	14.0	15.5	16.6
Div yield (%)	-	-	-	-	-
Net debt	90	156	140	106	60

Source: Pareto Securities

Target price (EUR)	575	▲	BUY
Share price (EUR)	386	-	HOLD
		▼	SELL

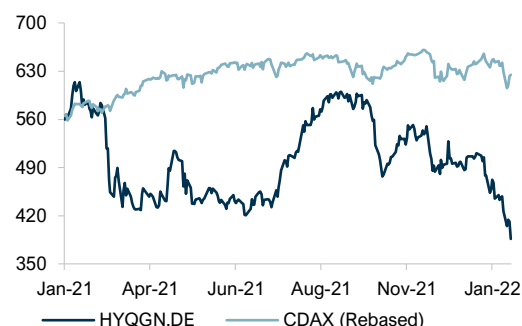
Forecast changes

%	2021e	2022e	2023e
Revenues	-	-	-
EBITDA	-	-	-
EPS reported	-	-	-
EPS adj	-	-	-

Source: Pareto Securities

Ticker	HYQGN.DE, HYQ GR
Sector	Diversified Financials
Shares fully diluted (m)	6.5
Market cap (EURm)	2,508
Net debt (EURm)	140
Minority interests (EURm)	1
Enterprise value 21e (EURm)	3,459

Performance



Source: FactSet

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Analysts

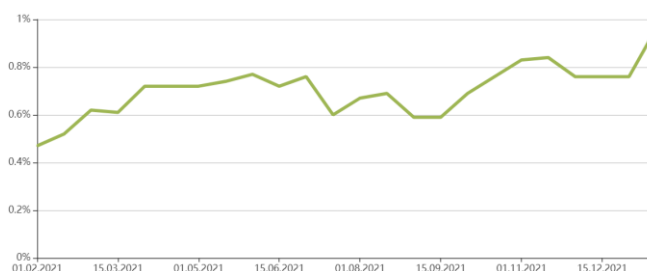
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Development of German 10 YR government bond



Source: Pareto Securities Research, Factset

Development of 10 YR German mortgage rates



Source: Hypochart

In recent years a rise in mortgage rates has always led to a short-term increase in the mortgage loan demand as house/apartment buyers/investors/people looking for a forward loan have brought forward their funding plans in order to secure the lower mortgage rates. Also, people/investors have accelerated their investment plans in such a phase. A significant rise in mortgage rates may also have an impact on residential real estate prices – we expect the strong price increases which could be observed in 2020 and 2021 to slow down. In many areas in Germany, particularly in the large cities like Munich or Frankfurt, prices have reached all-time highs during 2021. This has had the negative side-effect that the marketing/sales period of residential real estate properties lengthened as it took longer to find buyers for the apartments/houses after the strong price increases.

Furthermore, the strong price increases meant that buyers needed higher equity levels than before (in absolute terms). This has not only led to longer sales periods as buyers needed more time to get the funding together but also to a crowding-out effect of people with lower cash levels (like e.g. younger people).

Both developments should somewhat reverse if price increases slowed down again.

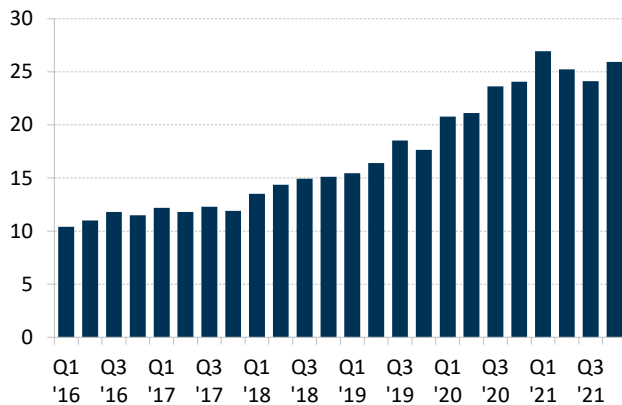
In recent years Hypoport has successfully expanded its business model and has become less dependent from the brokerage of mortgage loans. Nevertheless, this business remains Hypoport's by far largest revenue contributor. Hence, we see a potentially higher demand for mortgage loans clearly positive for Hypoport. We expect Hypoport to benefit from a higher demand for mortgage loans in the following business units:

Europace: Europace is a credit platform for mortgage loans and personal loans. Hypoport receives a certain proportion of the brokered volume as a fee and hence benefits from a higher volume. Following a slow-down of the growth rates in H2 2021 we expect strong growth rates for the brokered volumes for H1 2022, both compared to H2 2021 and to a somewhat lesser extent compared H1 2021 (note, that Q1 2021 has been Europace's best quarter ever). Generally, we forecast positive growth rates going forward as Europace should continue to win market share.

In the mid-term higher rates may lead to a higher demand for mortgage loans with shorter maturity to offset the rise in mortgage rates. This would be c.p. negative for Hypoport as its fees depend also on the maturity of the loans, the longer the better.

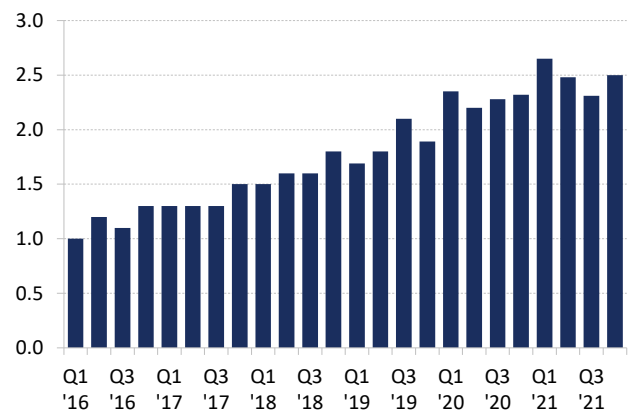
Dr. Klein Private (Private Clients): Dr. Klein Private has a network of 627 advisors in Germany (as of 30.9.2021) and offers customers mortgage loan advisory, i.e. it brokers mortgage loans to retail customers. Like in the case of Europace it benefits from higher volumes as it receives a certain proportion of the brokered volume as a fee.

Development of mortgage loan volume at Europace (EUR bn)



Source: Pareto Securities Research, Bundesbank, Hypoport

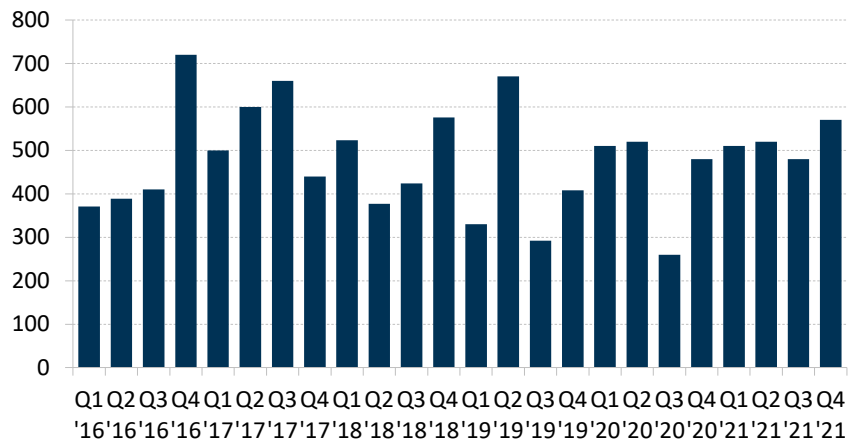
Dev. of mortgage loan volume at Dr. Klein Private (EUR bn)



Source: Pareto Securities Research, Hypoport

Dr. Klein Institutional: Dr. Klein Institutional brokers real estate loans to commercial clients, mainly the public housing industry. Although the need for additional affordable living space is high in many cities, the public housing industry has been reluctant to invest in recent years. This has been partially due to political reasons but generally decision making is just slower here than in the private housing industry. The recent rise in interest rates should have however also accelerated the decision-making process particularly regarding the re-funding of existing outstanding loans. In recent periods of rising interest rates, Dr. Klein Institutional has always been a beneficiary.

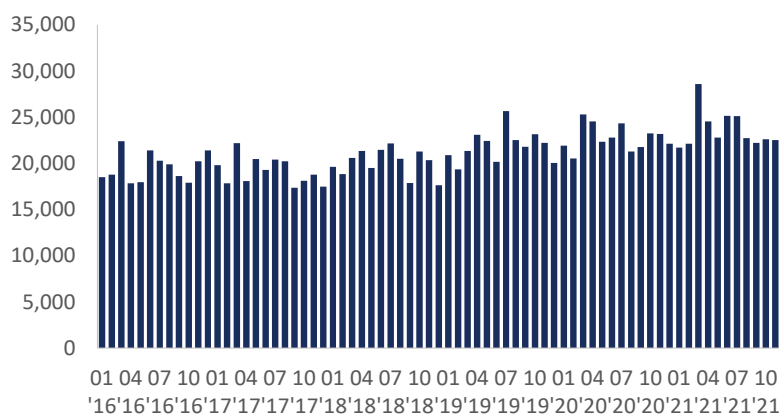
Development of the brokered loan volume at Dr. Klein Institutional (EUR m)



Source: Pareto Securities

Mid-term effects of higher interest rates

We expect only a moderate increase of long-term government yields in 2022 to around 20bps versus the end of the year and under this scenario we do not expect any significant impact on the German residential real estate markets, i.e. we do not expect a market crash. Clearly, prices in some of the large cities, like in Munich or Frankfurt, have reached very high levels and we see a moderate price correction as possible. Overall, population growth and the still low interest rates, should however support the residential real estate market in Germany. Hence, depending on the location, we expect prices on average to move sideways or slightly increase. Such a scenario should be positive for Hypoport as it should keep demand for mortgage loans on a high level. Generally, we see however market share gains of Hypoport as the key revenue driver in the next years and not so much a growing mortgage loan market.

Development of new business mortgage loans in Germany (EUR m)

Source: Pareto Securities, Bundesbank

Surprising stop of KfW subsidies

Surprisingly, the German government has stopped on January 24, 2022 its subsidy program for energy efficient real estate properties. Through the KfW the German government has subsidized among others private individuals that have built new houses or renovated existing houses that fulfilled certain energy efficiency criteria. The subsidy for the so-called KfW 55 houses (houses that needs only 55% of the energy compared to a reference house) amounted to up to EUR 26,500 per house and was supposed to run out on January 31, 2022. Due to the very high number of applications the new minister of economics has decided to stop this program a few days earlier.

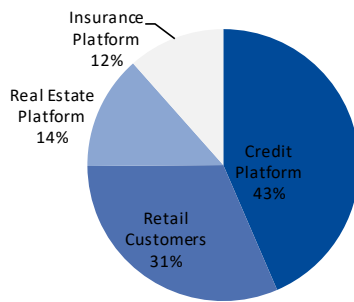
While it is likely that the other subsidy programs (KfW 40) will be prolonged / renewed the KfW 55 program would have anyway run out at the end of January. Although it is too early to assess the concrete impact on Europace, we see the following possible effects:

- Higher loan demand as house buyers need to replace the missing subsidies either with equity, or if this is not available, with debt, i.e. higher mortgage loans and/or personal loans.
- Lower loan demand as some house buyers may give up their plans as they have neither additional equity nor do they get a higher mortgage loan as the loan-to-value was already at a high level before the additional funding need. If however one buyer cannot buy the house anymore, it is only a matter of time in our view (as there is a demand overhang of private housing in Germany) that another buyer steps in, i.e. this should only lead to a postponement.
- Consultants may have less time to write new business as they have to advise the customers that have now run into problems with their funding plan due to the stop of the KfW subsidies. In a best-case scenario this should however only lead to Dr. Klein's consultants having to work overtime or in a more realistic scenario (as the consultants' capacities are limited even if working overtime) to a postponement of projects.

All in all, we expect only a limited impact from the stop of the KfW subsidy programs on Hypoport's transaction volumes in Q1 as some negative effects may be offset by positive ones.

Investment Case in Charts

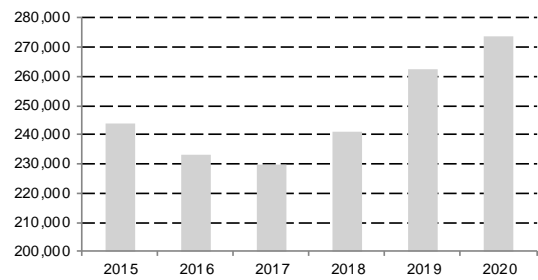
Revenues split (2020)



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

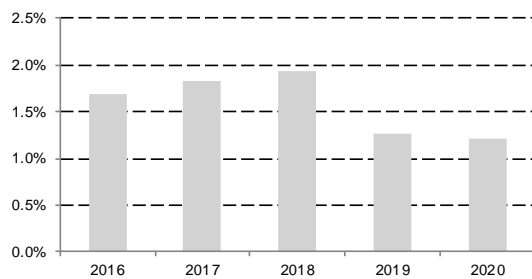
Market development (new mortgage loans in EUR m)



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

Source: Hypoport, Pareto Sec. Research

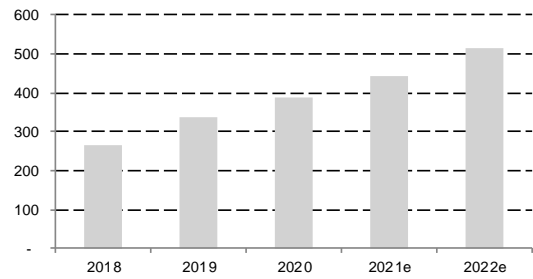
10YR Mortgage Rate development



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

Source: Hypoport, Pareto Sec. Research

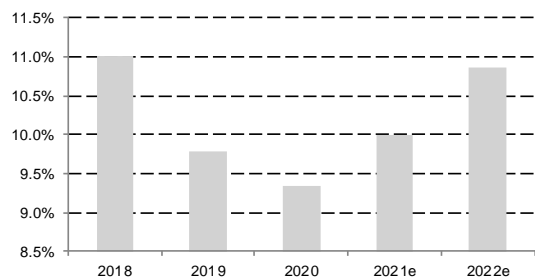
Revenues development (in EUR m)



Driven by the credit and the private clients platform revenue growth should remain strong in 2021e with an increase of 14%.

Source: Hypoport, Pareto Sec. Research

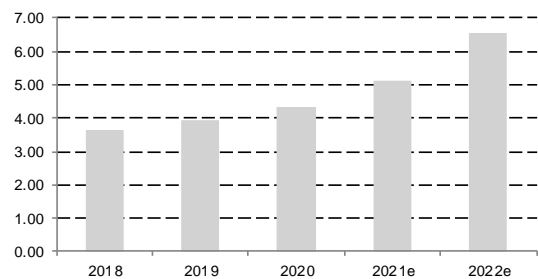
EBIT margin development



We forecast EBIT margin to increase in 2021e by 70bps to 10.0% 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

At a Glance

Business Units	Credit Platform	Private Clients	Real Estate Platform	Insurance Platform	
Products/ applications	Through its credit platform Europace the company is enabling banks to distribute loans of more than 700 banks to its customers. Banks can also use Europace to solely process their own loan business.	Dr. Klein is the brand through which Hypoport is servicing retail customers. Dr. Klein's more than 600 IFAs advise customers on different financial products, the focus being clearly on mortgage loans.	Hypoport is brokering real estate loans to institutional customers via Dr. Klein Inst. Clients. Following the acquisitions of Value and FIO Hypoport offers also real estate valuation and different software (e.g. for brokering real estate) solutions.	Hypoport's youngest business unit targets the insurance market. Idea is to build an Europace for the insurance industry, i.e. an online insurance market place which comprises products comparison, advice tools and processing of the policies and claims management.	
Customers	Customers range from mortgage brokers via Postbank to savings and mutual banks. Savings and mutual banks are serviced via two separate joint ventures.	Customers are normal retail customers with average financing needs. Mortgage customers should be above average incomes.	Customers of Dr. Klein are professional real estate investors, mainly public housing investors. Customers of FIO and Value are mainly banks.	Potential customers include insurance brokers, IFAs and insurance companies. At the moment HYP has only customers which use certain parts of the software.	
	Although we do not have any figures we do not see Europace being dependent on a few single customers.	Very diversified customer base, no dependence on single customers at all.	We do not have any figures, but the dependence on single customers may be somewhat higher for Dr. Klein.	Revenues are still on low level, i.e. customer dependence not an issue yet.	
Market share/ positioning	Overall market share of Europace in GER in mortgage loans is around 30%. Market share of around 50% among mortgage brokers, market share of between 10-15% among savings and mutual banks.	No figures available, we estimate that Dr. Klein has a market share of around 15% among the brokers, 3% of the total market.	No figures available, but Dr. Klein's market share should be around 20%. FIO has a market share of above 80% among the savings banks with its real estate brokerage software.	Market share not yet meaningful as this unit is still in the ramp-up phase.	
Drivers	Main driver is the demand for mortgage loans which is impacted by level of interest rates and demand for apartments/housing.	Main driver is the demand for mortgage loans which is impacted by level of interest rates and demand for apartments/housing.	High dependence on the public hand; even if the need for more public housing is high, the process until construction starts and a loan is needed may take long. Winning market share of FIO & Value among banks.	Overall growth of insurance premiums and growing need for insurers and brokers to increase efficiency.	
Main competitors	Interhyp is the only competitor offering a comparable solution.	Main competitors are mortgage brokers like Interhyp, Swiss Life Select and Planet Home. IFAs like MLP, OVB or DVAG focus more on insurance/investment products.	Mainly savings banks, but also mutual and private banks for the brokerage business. Value's main competitor is Sprengnetter, FIO's competitors are other software companies.	At the moment similar software solutions are offered by Acturis and Finanzsoft/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: 442 y/y: 14.0% EBIT: 44.3	Consensus 447 15.2% 45.1
2020	Sales (EUR m) y/y: 387.7 15.0%	EBITDA (EURm) Margin: 63.8 16.5%	EBIT (EURm) Margin: 36.2 9.3%	EPS 3Y hist. CAGR: 11.0%	
Sales & EBIT Split					
Shareholder structure & management	CEO Ronald Stabke 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. 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	442	517	600
EBITDA	28	30	39	51	64	73	88	106
Depreciation & amortisation	(5)	(7)	(10)	(19)	(28)	(29)	(32)	(34)
EBIT	23	23	29	33	36	44	56	72
Net interest	(0)	(0)	(1)	(2)	(3)	(4)	(4)	(4)
Profit before taxes	23	23	28	31	33	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	4.37	5.12	6.58	8.24
EPS adjusted	3.02	3.10	3.69	3.94	4.37	5.12	6.58	8.24
DPS	-	-	-	-	-	-	-	-
BALANCE SHEET (EURm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Tangible non current assets	3	4	10	35	98	99	100	101
Other non-current assets	52	68	211	269	342	346	348	350
Other current assets	35	54	53	62	79	84	89	95
Cash & equivalents	22	14	32	25	34	51	88	136
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	53	53	74	88
Change in working capital	(8)	(16)	6	1	(5)	(5)	(5)	(4)
Cash flow from investments	(13)	(21)	(86)	(60)	(60)	(32)	(34)	(37)
Cash flow from financing	(7)	5	63	7	22	2	2	2
Net cash flow	(2)	(8)	19	(7)	9	18	37	48
VALUATION (EURm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Share price (EUR end)	77.8	145.4	148.2	315.0	515.0	511.0	386.2	386.2
Number of shares end period	6	6	6	6	6	6	6	6
Net interest bearing debt	(12)	2	49	90	156	140	106	60
Enterprise value	451	867	975	2,057	3,501	3,459	2,614	2,568
EV/Sales	2.9	4.4	3.7	6.1	9.0	7.8	5.1	4.3
EV/EBITDA	15.9	28.8	24.9	40.0	54.8	47.2	29.8	24.3
EV/EBIT	19.4	37.2	33.3	62.4	96.6	78.2	46.5	35.9
P/E reported	25.8	46.9	40.2	79.9	-	99.7	58.7	46.9
P/E adjusted	25.8	46.9	40.2	79.9	-	99.7	58.7	46.9
P/B	7.2	10.5	6.0	11.0	15.2	13.1	8.5	7.2
FINANCIAL ANALYSIS	2016	2017	2018	2019	2020	2021e	2022e	2023e
ROE adjusted (%)	31.0	25.1	19.0	14.8	13.9	14.0	15.5	16.5
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	18.1	15.5	14.7	15.3	16.5	16.6	17.0	17.6
EBIT margin (%)	14.8	12.0	11.0	9.8	9.3	10.0	10.9	11.9
NIBD/EBITDA	(0.41)	0.07	1.25	1.75	2.45	1.91	1.20	0.56
EBITDA/Net interest	70.63	-	33.73	30.00	22.49	19.12	22.68	27.01

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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 %
Bonheur	240,958	0.57%
Pareto Bank	15,311,702	21.92%
Selvaag Bolig	4,284,191	4.57%
Sparebank 1 Nord-Norge	4,287,282	4.27%
Sparebank 1 Ringerike Handel and	100,000	0.64%
Sparebank 1 SMN	1,970,442	1.52%
Sparebank 1 SR-Bank	1,857,563	0.73%
SpareBank 1 Østfold Akerhus	1,232,229	9.95%
SpareBank 1 Østlandet	3,833,163	3.61%
Sparebanken Møre	305,239	3.09%
Sparebanken Sør	433,744	2.77%
Sparebanken Vest	6,862,263	6.39%
NEXT Biometrics	710,901	0.78%
SpareBank 1 Sør-ast-Norge	1,771,308	2.81%

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
AF Gruppen	0	1,825
Aker ASA	500	3,052
Aker BP	0	20,162
Aker Carbon Capture	0	10,881
Aker Clean Hydrogen	0	138,040
Aker Horizons	0	125,848
Aker Offshore Wind	0	166,818
Aprilia Bank ASA	0	22,675
Archer	0	30,170
ArcticZymes Technologies	0	684
Austevoll Seafood	0	3,600
AutoStore	0	1,685
B2Holding AS	0	13,940
Bonheur	0	32,088
Borregaard ASA	0	650
Bouvet	0	2,940
BRABank	0	31,499
BW Energy	0	97,965
BW Offshore	0	16,076
Circa Group	0	14,350
CloudBerry Clean Energy	0	100,250
Desert Control	0	20,000
DNB	0	48,805
DNO	0	151,978
Elkem	0	39,367
ELOP	0	130,000
Equinor	0	2,606
Europris	0	13,208
Fjordkraft Holding	0	12,527
Flex LNG	0	1,317

Company	Analyst holdings*	Total holdings
Frontline	0	84,948
Gaming Innovation Group	0	25,912
Gjensidige Forsikring	0	7,734
Grieg Seafood	0	9,127
Hafnia Ltd.	0	10,000
Huddly	0	906,173
HydrogenPro	0	37,552
Ice Fish Farm	0	2,000
Ice Group ASA	0	200,000
Kalera	0	26,752
Kitron	0	18,386
Komplett Bank	0	209,400
Kongsberg Gruppen	0	34,001
KWS	75	75
Larøy Seafood Group	0	39,328
Meltwater	0	30,700
MerCell	0	24,863
Mowi	0	486
MPC Container Ships	0	50,472
NEXT Biometrics	0	710,901
NORBIT ASA	0	1,656
Nordic Semiconductor	0	5,336
Norco	0	790
Norse Atlantic	0	25,000
Norsk Hydro	0	84,189
Norske Skog	0	98,499
Northern Drilling Ltd.	0	92,319
NTS	0	2,172
Okeanis Eco Tankers	0	2,000
Orkla	0	21,683
Panoro Energy	0	36,421
Pareto Bank	0	1,341,356
Prixip Holding	0	105,121
Protector Forsikring	0	14,000
Primo	0	4,500
Quantafuel	0	5,797
REC Silicon	0	35,951
SailMar	0	2,799
Sandnes Sparebank	0	4,013
Scatec	0	30,456
Seaway 7	0	4,000
Selvaag Bolig	0	3,093
Sparebank 1 Nord-Norge	0	3,350
Sparebank 1 SMN	0	12,740
Sparebank 1 SR-Bank	0	16,054
SpareBank 1 Østfold Akerhus	0	1,252
SpareBank 1 Østlandet	0	9,621
Sparebanken Sør	0	16,435
Sparebanken Vest	0	17,382
Sparebanken Øst	0	1,500
Stolt-Nielsen	0	1,817
Storbrand	0	25,698
Subsea 7	0	12,893
Telenor	0	14,752
TGS-NOPEC	0	600
Vow	0	5,681
Vow Green Metals	0	19,681
Wallenius Wilhelmsen	0	16,750
XXL	0	20,923
Yara	0	15,681
Zaptec	0	14,000

This overview is updated monthly (last updated 17.01.2022).

*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:

24SevenOffice Scandinavia	Nordic Halibut
ZG Energy	Noreco
Avanza Bank S.A.	Norlandia Health & Care Group AS
Aker ASA	Norse Atlantic
Aker Clean Hydrogen	Norske Skog
Aker Horizons	Norwegian Block Exchange
Aprilia Bank ASA	Odfjell Oceanwind
Arca Crypto	Otello Corporation
Arctic Fish	Panoro Energy
Arndals Fiskekompani	PetroNor E&P
Attensi	Petrofal
Bartramundi Group Pte. Ltd.	PHM Group
Belships	Ping Petroleum UK Limited
Biolinvent	polight
Biomega Group AS	Pronofa AS
Bonheur	Protector Forsikring
Boreal Holding AS	Proximar Seafood
BW Energy	Pryme
BW LPG	Pyrum Innovations
BW Offshore	Saga Robotics
Cavai AS	Salmon Evolution
Centralnic Group PLC	Seafire AB
Circa Group	Seagems Norway
Cloudberry Clean Energy	Seajacks
Dampskibsselskabet NORDEN A/S	SFL Corporation Ltd
DLT	SGL TransGroup International A/S
DNO	Shamaran Petroleum
DocuMaster AS	Siccar Point Energy
EcoOnline	State European Holdings
ELOP	Smart Wires Inc.
Enapter AG	Strandline Resources Limited
Energian Israel Finance Ltd.	TEMPTON GmbH
Enviv AS (Books)	Trander energi AS
First Camp Group AB	Vegfinans AS
Flex LNG	Vestby Logistik Holding
FREYR Battery	Viking ACQ1 AS, SPAC
Funkwerk AG	Vow
Gjensidige Forsikring	Waldorf Production UK Ltd
Global Agrarjes (Fertiberia group)	wheel.me
Golar LNG	Xeneta AS
Golden Ocean Group	Ymber AS
Goliath Offshore	ZTL Payment Solution AS
Green Transition Holding	Ørn Software
Greentood	
Grøntvedt AS	
Hagal AS	
Halodi Robotics AS	
Heimdall Power	
HKN Energy Ltd	
Huddly	
Ice Group Scandinavia Holdings AS	
Immunopharma	
InsBat Auto	
JP/Politikens Forlag	
Kalera	
Kabony	
Kentech Global Plc	
Keppel FELS Limited	
Kistos plc.	
KMC Properties	
Komplett ASA	
Komplett Bank	
Kruse Smith	
Kvitbjørn Varme	
Lakers Holding AS	
Lerøy Seafood Group	
Lumarine AS	
Maha Energy	
Malorama Holding AS	
Mathesa Bostadsbolaget AB	
MerCell	
Mime Petroleum	
Modex AS	
Mutaras SE & Co. KGaA	
Müller Medien GmbH (United Vertical Media GmbH)	
Navios Maritime Acquisitions	
Navios Maritime Holdings	
Next Biometrics Group	

This overview is updated monthly (this overview is for the period 31.12.2020 – 31.12.2021).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	71%
Hold	26%
Sell	3%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	91%
Hold	9%
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 17.01.2022).

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:

Bionvent	Josemaria Resources	Sedana Medical
Biovica International	Implantica	Studentbostäder i Norden
Cibus Nordic Real Estate AB	Isol Medical AB	Surigical Science
Green Landscaping Group AB	Maha Energy	Vicor Pharma
Hexatronic	Media & Games Invest plc.	VNV Global
Hexicon		

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:

Africa Energy Corp.	Media & Games Invest plc.	Shamaran Petroleum
ByggPartner i Dalarna Holding	Mentice AB	Surgical Science
Cibus Nordic Real Estate	Minesto	Tethys Oil
Isol Medical	Sällängen Property Invest	Vostok Emerging Finance
Logistri Fastighets AB	SciBase Holding	
Magnolia Bostad	Sedana Medical	

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

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

Aarhus Residential Denmark AB	Delarka	Logistri Fastighets AB
Backaheden Fastighets AB	Fleming Properties AB	Mälarsen AB
Bonäsudden Holding AB (publ)	Halmälten Fastighets AB (publ)	One Publicus Fastighets AB
Borglunda Fastighets AB	Korsängen Fastighets AB (publ)	Origa Care AB (publ)
Bosjö Fastigheter AB	Krona Public Real Estate AB	Præservium Property AB

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

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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

2G Energy *	Heidelberg Pharma *	OVB Holding AG
Biotech *	Intershop Communications AG	Procredit Holding *
CORESTATE Capital Holding S.A.	Leifheit	PSI SOFTWARE AG *
Daldrup & Söhne	Logwin *	PWO *
Demi re	Manz AG *	S&T AG *
EpiGenomics AG *	MAX Automation SE	SMT Scharf AG *
Gesco *	Merkur Bank	Surteco Group *
Gertry Weber	MLP *	Szygy AG *
GFT Technologies *	mutaras	TAKKT AG
Gigaset *	Northern Data AG	Viscom *

* 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	Exprès2ion Biotechnologies	Mynaric
Baywa	Gertry Weber	mutaras
BB Biotech	Hypoport AG	Northern Data AG
CLIQ Digital	Intershop Communications AG	OHB SE
Daldrup & Söhne	Leifheit	OVB Holding AG
Dermaphar Holding SE	MAX Automation SE	Segfried Holding AG
Enapter	Merkur Bank	

This overview is updated monthly (last updated 17.01.2022).