

Strong 2021 results and realistic guidance: Buy, TP EUR 550

Hypoport has reported strong 2021 results with a revenue increase by 15% yoy to EUR 446m (PAsE: EUR 442m); EBIT has even increased by 32% yoy to EUR 47.7m (PAsE: EUR 44.3m). In Q4 Hypoport reached an EBIT margin of 11.7% as it benefited from a strong corporate finance business. For the current year it targets revenues of between EUR 500m and EUR 540m and an EBIT of between EUR 51m and EUR 58m (PAsE: 56.3m). All in all, very strong Q4 results which benefited however from an outstanding corporate finance business. The outlook for the current year is in line with our expectations. We see Hypoport well positioned to continue winning market share in its businesses. We confirm our Buy recommendation with a new target price of EUR 550 (EUR 575). Shares are attractively valued with a 2023e PER of 43x, given the expected strong earnings growth (2021-2024e EPS CAGR: 31%).

Strong Q4 results

Hypoport has reported strong Q4 results with a revenue increase by 18% yoy, EBIT was also up by 18% yoy to EUR 14.2m. EBIT margin remained stable yoy at 11.7%. Key reason for the strong Q4 performance seems to have been a high profit contribution from REM Capital, Hypoport's corporate finance unit. For the full year the outperformance effect from the corporate finance business amounted to between EUR 4m and EUR 5m.

2022 guidance

For the current year the company does not expect the corporate finance business to contribute a similarly strong performance like in 2021. Hence, we see the company's EBIT target of between EUR 51m and 58m (PAsE: EUR 56m) as realistic.

Financials

We leave our earnings estimates unchanged. Clearly, the geopolitical uncertainty is very high due to the war in Ukraine. Unless we see a severe recession in Germany, the impact on Hypoport should however be not that big and clearly manageable for Hypoport.

EURm	2019	2020	2021p	2022e	2023e
Revenues	337	388	446	517	600
EBITDA	52	64	77	88	106
EBIT	33	36	48	56	72
EPS	3.90	4.37	4.65	6.58	8.24
EPS adj	3.90	4.37	4.65	6.58	8.24
DPS	-	-	-	-	-
EV/EBITDA	39.5	54.8	44.9	27.2	22.2
EV/EBIT	62.4	96.6	72.6	42.4	32.7
P/E adj	80.7	-	-	53.4	42.6
P/B	11.06	15.17	13.11	7.71	6.53
ROE (%)	14.7	14.0	12.7	15.6	16.6
Div yield (%)	-	-	-	-	-
Net debt	90	156	140	106	59

Source: Pareto Securities

Target price (EUR)	550	▲	BUY
Share price (EUR)	351	-	HOLD
		▼	SELL

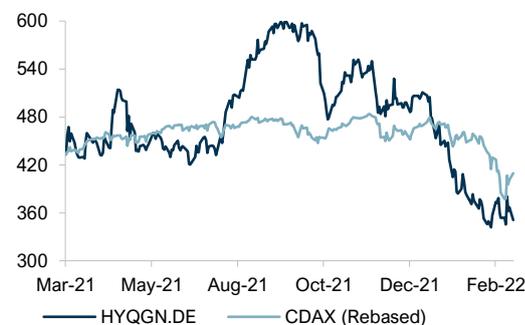
Forecast changes

%	2022e	2023e	2024e
Revenues	-	-	NM
EBITDA	-	-	NM
EBIT adj	-	-	NM
EPS reported	-	-	NM
EPS adj	-	-	NM

Source: Pareto Securities

Ticker	HYQGN.DE, HYQ GR
Sector	Diversified Financials
Shares fully diluted (m)	6.5
Market cap (EURm)	2,280
Net debt (EURm)	106
Minority interests (EURm)	1
Enterprise value 22e (EURm)	2,387

Performance



Source: FactSet

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Q4 2021

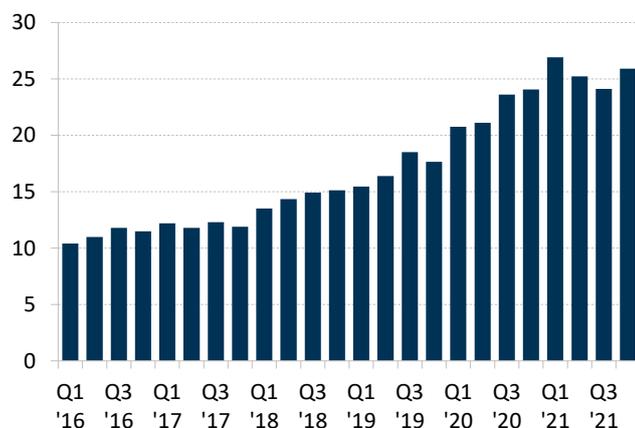
EUR m	Q4 2021	Q4 2021e	Q4 2020	yoy	Cons.	delta
Revenues	121.0	116.7	102.9	18%	na	na
EBIT	14.2	10.8	12.0	18%	na	na
EBIT Margin	11.7%	9.3%	11.7%	6 BP	na	na
Net Profit	5.1	7.7	9.9	-48.3%	na	na

Source: Hypoport, Pareto Securities

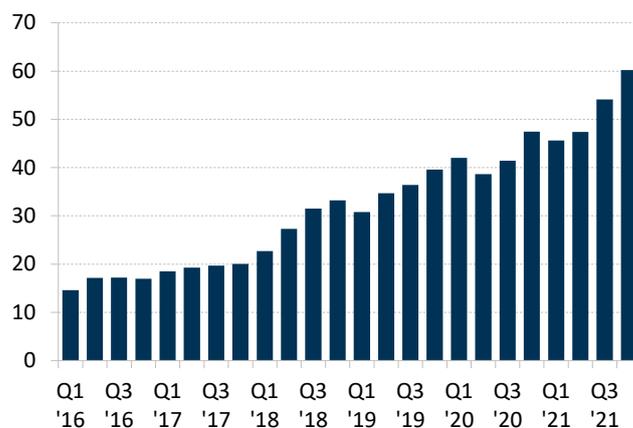
Credit platform benefited once again from strong performance of REM Capital

Transaction volume in Q4 increased by 8% yoy to EUR 25.9bn, qoq the volume was up by 7%. Following a rather weak Q3 with a yoy growth rate of only 2%, this is clearly a good performance. While the transaction volume in mortgage financing increased by 9% yoy, the consumer loans transaction volume was up by 28% yoy, for the full year the increase amounted to 17% yoy. After the decline in 2020 due to the pandemic, this business seems to be back on its recent growth track. Hypoport sees particular growth potential for the savings and mutual banks in the consumer loans business. The mortgage finance transaction volume was up by 14% for the full year, which compares with a market growth of only 4% (based upon Bundesbank figures), i.e. Europace managed to win further market share. The GENOPACE business was very strong in 2021 with an increase of the transaction volume by 57% yoy to EUR 12.3bn, FINMAS reached an increase by 26% yoy to EUR 9.6bn.

Revenues were up by 22% yoy to EUR 207m in 2021 a new record level. EBIT was even up by 44% yoy to EUR 56.6m, which is equivalent to an EBIT margin of 27% (2020: 23%), a very good level. Main reason for the higher profitability seems to have been the corporate finance business. REM Capital managed to increase the number of billed projects by 40% yoy; no separate revenue figures are published. REM Capital has benefited from a change in the KfW support for SME loans in 2021. Hence, the strong development of REM Capital cannot be extrapolated. Nevertheless, we expect the credit platform to continue growing double-digit in the next years as Europace should continue winning market share. Particularly, in H1 Europace should benefit from a growing mortgage finance volume as we expect the rise in interest rates should increase people's willingness to look for a forward loan or accelerate their financing plans. In January the market mortgage finance volume was up by 16% yoy.

Development of Europace transaction volumes (EUR bn)

Source: Pareto Securities Research, Hypoport

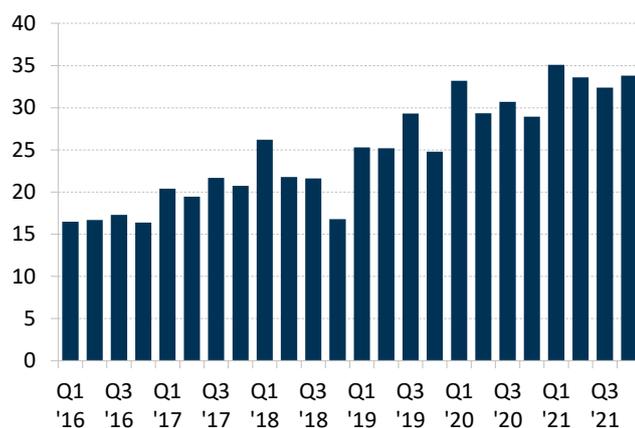
Revenue development of credit platform (EUR m)

Source: Pareto Securities Research, Hypoport

Private Clients with another good quarter

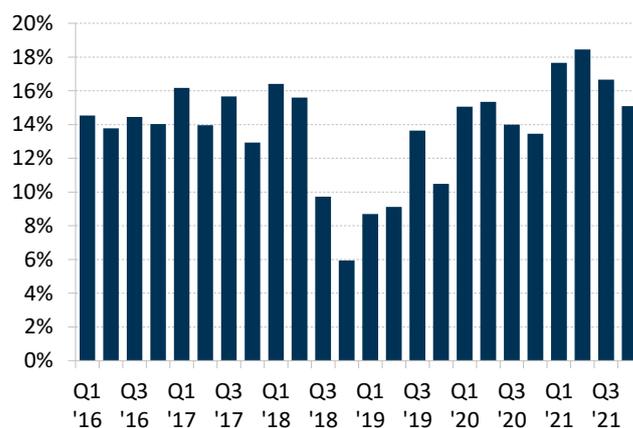
Transaction volume in Private Clients increased by 8% yoy to EUR 2.5bn (+9% qoq); following a rather weak Q3 regarding the development of transaction volume, Dr. Klein seems to have returned to its growth path. Revenues were up by 17% yoy to EUR 33.8m and EBIT increased even by 31% yoy to EUR 5.1m in Q4. Like in previous quarters the retail platform benefited from lower costs because of the pandemic. Therefore, the EBIT margin remained at 15.1% on a comfortable level. The number of consultants declined by 5 qoq, but yoy the number was up by 44. This bodes well for 2022e as the consultants should c.p. lead to higher revenues in 2022 and beyond.

Revenue development of retail clients (EUR m)



Source: Pareto Securities Research, Hypoport

EBIT margin development of retail clients



Source: Pareto Securities Research, Hypoport

Real Estate Platform remains in growth mode

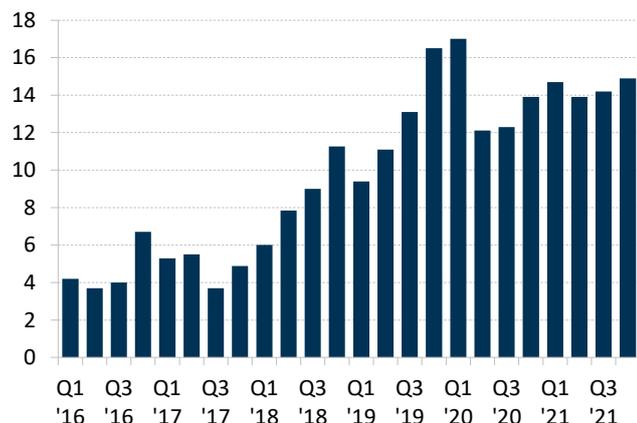
The real estate platform delivered good revenue growth with an increase by 7% yoy to EUR 14.9m in Q4. Negatively, EBIT amounted to EUR -4.2m, the highest quarterly loss level so far. Like in the previous quarters, Hypoport continued to invest into the real estate platform which explains the negative EBIT result.

The property sales and management platform reported a decline of the volume that was marketed through FIO by 16% yoy to EUR 3.9bn. Revenues were up by 11% yoy to EUR 5.2m; the non-linear development of marketed volume and revenues 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. For the full year the marketed volume was up 13% yoy to EUR 16.6bn.

The property valuation platform had a good quarter with an increase of the valued real estate property volume by 17% yoy to EUR 7.4bn. Revenues increased by 9% yoy to EUR 6.2m in Q4. The number of VALUE's contract partners increased by 19 qoq to 511.

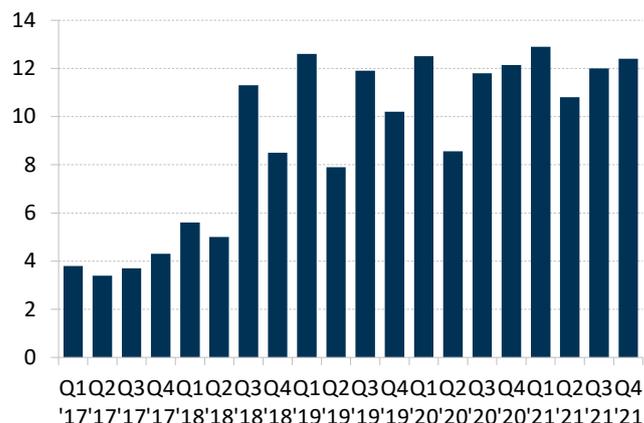
The property financing platform delivered a good quarter with an increase of the financing volume by 19% yoy to EUR 570m. Revenues were stable yoy at EUR 3.5m, a good level.

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



Source: Pareto Securities Research, Hypoport

Revenue dev. of the insurance platform (EUR m)



Source: Pareto Securities Research, Hypoport

Insurance Platform with only small revenue growth yoy

Revenues of the insurance platform increased by 2% yoy to EUR 12.4m, EBIT was negative at EUR 0.9m. The volume of migrated premium volume has increased by 4% qoq to EUR 3.45bn; out of this migrated volume around 23% (Q3 '21: 21%) has been validated by Smart Insur. For the full year the insurance platform generated revenues amounting to EUR 48m (+7% yoy), EBIT stood at EUR -3m.

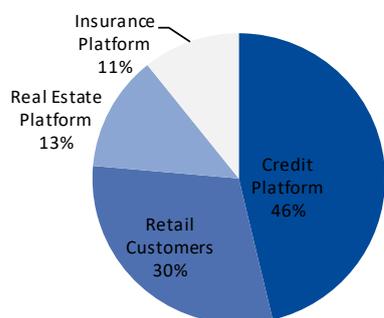
Together with the real estate platform the insurance platform remains the mid-term growth driver of Hypoport. As the ongoing expansion of Smart Insur requires further investments we do however not expect any of these two units to reach black figures in 2022e.

Valuation and Recommendation

We stick to our Buy recommendation with a slightly lowered target price of EUR 550 (EUR 575). Note, that we have adjusted some of the underlying forecasts of our DCF model, mainly in the phase II. Shares are attractively valued in our view with a 2023e PER of 43x given the strong earnings growth potential (EPS CAGR 2021-24e: +31%). 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.

Investment Case in Charts

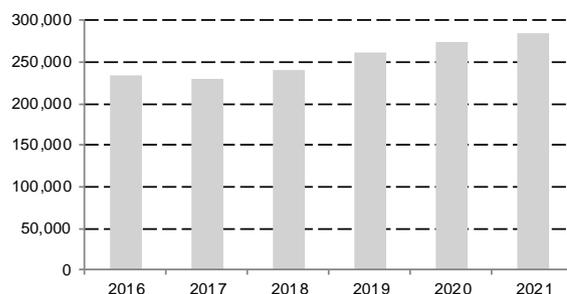
Revenues split (2021)



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

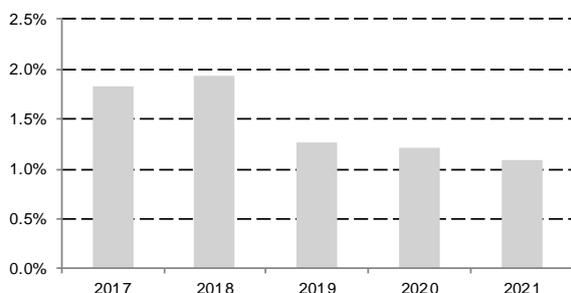
Market development (new mortgage loans in EUR m)



The overall market showed once again a good development in 2021 with an increase by 4% yoy.

Source: Hypoport, Pareto Sec. Research

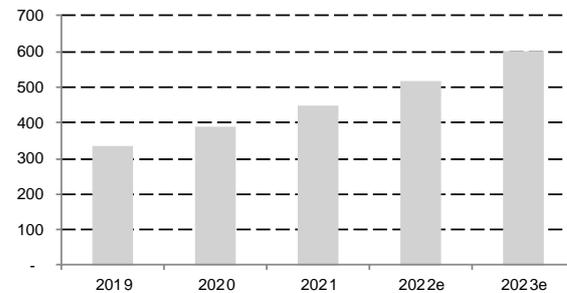
10YR Mortgage Rate development



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

Source: Hypoport, Pareto Sec. Research

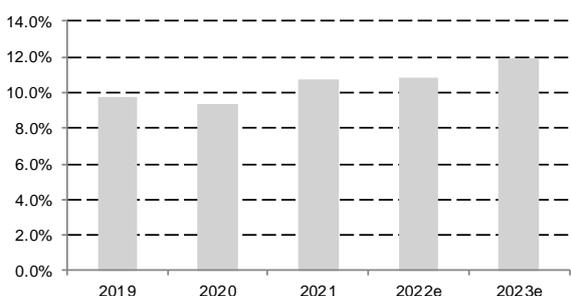
Revenues development (in EUR m)



Driven by the credit and the private clients platform revenue growth should remain strong in 2022e with an increase of 16% yoy.

Source: Hypoport, Pareto Sec. Research

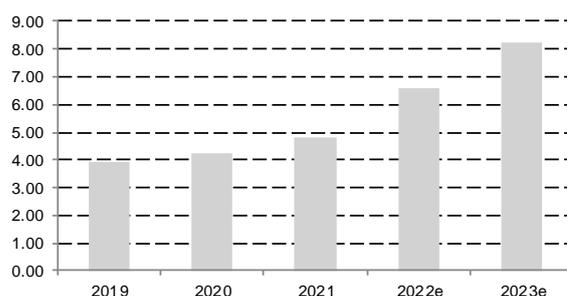
EBIT margin development



We forecast EBIT margin to increase in 2021e by "only" 30bps to 11.0% as REM Capital should not repeat its strong 2021 performance.

Source: Hypoport, Pareto Sec. Research

EPS development (in EUR)



We forecast EPS CAGR of 31% (2021-'24e).

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, our asset 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/sofair.
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 2022: Revenue: EUR 500m-540m EBIT: EUR 51m-58m	Pareto Estimates Revenue: 517 EBIT: 56.3 Consensus Revenue: 517 EBIT: 58.3
2020	Sales (EUR m) 446.3 y/y 15.1%	EBITDA (EURm) 77.1 Margin 17.3%	EBIT (EURm) 47.7 Margin 10.7%	EPS 3Y hist. CAGR 9.4%
Sales & EBIT Split				
Shareholder structure & management	CEO Major shareholder and CEO (since 2010) <ul style="list-style-type: none"> 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 Gwarecki Board Member (since 2010) <ul style="list-style-type: none"> 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 FinanceScout24 and Deutscher Ring Mr. Gwarecki 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	2021p	2022e	2023e
Revenues	157	195	266	337	388	446	517	600
EBITDA	28	30	39	52	64	77	88	106
Depreciation & amortisation	(5)	(7)	(10)	(19)	(28)	(29)	(32)	(34)
EBIT	23	23	29	33	36	48	56	72
Net interest	(0)	(0)	(1)	(2)	(3)	(4)	(4)	(4)
Profit before taxes	23	23	28	31	33	44	52	68
Taxes	(5)	(5)	(6)	(7)	(6)	(14)	(10)	(14)
Minority interest	-	-	-	-	-	-	-	-
Net profit	18	18	22	24	28	30	43	54
EPS reported	3.02	3.10	3.69	3.90	4.37	4.65	6.58	8.24
EPS adjusted	3.02	3.10	3.69	3.90	4.37	4.65	6.58	8.24
DPS	-	-	-	-	-	-	-	-
BALANCE SHEET (EURm)	2016	2017	2018	2019	2020	2021p	2022e	2023e
Tangible non current assets	3	4	10	35	98	98	99	100
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	681
Total equity	64	83	153	178	221	254	297	350
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	681
CASH FLOW (EURm)	2016	2017	2018	2019	2020	2021p	2022e	2023e
Cash earnings	26	24	35	45	53	50	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	15	37	48
VALUATION (EURm)	2016	2017	2018	2019	2020	2021p	2022e	2023e
Share price (EUR end)	77.8	145.4	148.2	315.0	515.0	511.0	351.2	351.2
Number of shares end period	6	6	6	6	6	6	6	6
Net interest bearing debt	(12)	2	49	90	156	140	106	59
Enterprise value	451	867	975	2,060	3,501	3,459	2,387	2,341
EV/Sales	2.9	4.4	3.7	6.1	9.0	7.8	4.6	3.9
EV/EBITDA	15.9	28.8	24.9	39.5	54.8	44.9	27.2	22.2
EV/EBIT	19.4	37.2	33.3	62.4	96.6	72.6	42.4	32.7
P/E reported	25.8	46.9	40.2	80.7	-	-	53.4	42.6
P/E adjusted	25.8	46.9	40.2	80.7	-	-	53.4	42.6
P/B	7.2	10.5	6.0	11.1	15.2	13.1	7.7	6.5
FINANCIAL ANALYSIS	2016	2017	2018	2019	2020	2021p	2022e	2023e
ROE adjusted (%)	31.0	25.1	19.0	14.7	13.9	12.7	15.5	16.5
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	18.1	15.5	14.7	15.5	16.5	17.3	17.0	17.6
EBIT margin (%)	14.8	12.0	11.0	9.8	9.3	10.7	10.9	11.9
NIBD/EBITDA	(0.41)	0.07	1.25	1.72	2.45	1.82	1.20	0.56
EBITDA/Net interest	70.63	-	33.73	33.30	22.49	19.91	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	240,358	0.57%
Pareto Bank	15,311,030	21.92%
Selvaag Bolig	4,314,865	4.60%
Sparebank 1 Nord-Norge	4,287,282	4.27%
Sparebank 1 Ringerike Hadeland	100,000	0.64%
Sparebank 1 SMN	1,970,942	1.52%
Sparebank 1 SR-Bank	1,857,563	0.73%
SpareBank 1 Østfold Aker shus	1,232,229	9.95%
SpareBank 1 Østlandet	3,833,163	3.61%
Sparebanken Møre	254,264	2.58%
Sparebanken Sør	433,744	2.77%
Sparebanken Vest	6,862,344	6.39%
NEXT Biometrics	710,901	0.78%
SpareBank 1 Sør-Øst-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	3,102
Aker BP	0	20,969
Aker Carbon Capture	0	5,481
Aker Clean Hydrogen	0	140,540
Aker Horizons	0	125,848
Aker Offshore Wind	0	165,118
Aprilia Bank ASA	0	22,675
Archer	0	30,170
ArticZymes Technologies	0	684
Austevoll Seafood	0	3,600
AutoStore	0	2,085
Awilco LNG	0	10,000
B2Holding AS	0	13,940
Bonheur	0	32,088
Borrregaard ASA	0	650
Bouvet	0	2,940
BRABank	0	31,499
BW Energy	0	105,160
BW Offshore	0	16,076
Circa Group	0	16,550
Cloudberry Clean Energy	0	101,750
DNB	0	49,205
DNO	0	151,978
Elkem	0	54,367
ELOP	0	130,000
Equinor	0	2,590
Europris	0	13,208
Fjordkraft Holding	0	15,313
Flex LNG	0	1,317

Company	Analyst holdings*	Total holdings
Frontline	0	12,290
Gaming Innovation Group	0	25,912
Gjensidige Forsikring	0	7,746
GramCar Carriers	0	1,625
Grieg Seafood	0	9,003
Huddly	0	908,173
HydrogenPro	0	39,777
Kalera	0	26,752
Kitron	0	18,386
Komplett Bank	0	209,400
Kongsberg Gruppen	0	34,351
KWS	75	75
Lerøy Seafood Group	0	39,363
Maltwater	0	30,700
MerCell	0	24,863
Mowi	0	446
MPC Container Ships	0	43,145
NEXT Biometrics	0	710,901
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	67,919
Okeanis Eco Tankers	0	1,420
Orkla	0	23,883
Panoro Energy	0	26,241
Pareto Bank	0	1,340,684
Pexip Holding	0	107,083
Protector Forsikring	0	14,000
Pryme	0	5,000
Quantafuel	0	5,797
REC Silicon	0	38,281
SailMar	0	2,799
Sandnes Sparebank	0	4,013
Scatec	0	30,456
Selvaag Bolig	0	3,093
Sparebank 1 Nord-Norge	0	3,350
Sparebank 1 SMN	0	13,240
Sparebank 1 SR-Bank	0	16,054
SpareBank 1 Østfold Aker shus	0	1,252
SpareBank 1 Østlandet	0	9,621
Sparebanken Sør	0	16,435
Sparebanken Vest	0	17,463
Sparebanken Øst	0	1,500
Stolt-Nielsen	0	1,817
Storbrand	0	26,098
Subsea 7	0	12,893
Telenor	0	14,002
TGS	0	600
Vow	0	5,681
Vow Green Metals	0	19,681
Wallenius Wilhelmsen	0	5,800
XXL	0	20,923
Yara	0	16,661
Zaptec	0	15,000

This overview is updated monthly (last updated 15.03.2022).

*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:

Advanzia Bank S.A.	polLight
Aker ASA	Pronofa AS
Aker Clean Hydrogen	Protector Forsikring
Aprilia Bank ASA	Pyrum Innovations
Arcane Crypto	Quantaluel
Attensi	Saga Robotics
Bar amundi Group Pte. Ltd.	Salmon Evolution
Belships	Sartorius-Herbst
Biomega Group AS	Seagems Norway
Bonheur	Seijacks
Boreal Holding AS	SFL Corporation Ltd
BW LPG	SGL TransGroup International A/S
BW Offshore	Shamaran Petroleum
Caval AS	Slate European Holdings
Cloudberry Clean Energy	Smar1 Wireless Inc.
Dampkibelskabet NORDEN A/S	Strandline Resources Limited
DLT	Swedencare
DNO	TEMPTON GmbH
Documaster AS	Trander energi AS
EcoOnline	Vegfinans AS
ELOP	Vestby Logistikk Holding
Enapter AG	Viking ACQ 1 AS, SPAC
Energian Israel Finance Ltd.	Vow
Ensurgemicropower	Vår Energi
Envis AS (Books)	Waldorf Production UK Ltd
Esmailzadeh Holding	wheel.me
First Camp Group AB	Xeneta AS
Flex LNG	Ynbar AS
FREYR Battery	ZTL Payment Solution AS
Funkwerk AG	Ørn Software
Gjensidige Forsikring	
Global Agrarjes (Fertiberia group)	
Golar LNG	
GramCar Carriers	
Green Transition Holding	
Greenfood	
Grøntvedt AS	
Hagal AS	
Halodi Robotics AS	
Heimdall Power	
HKN Energy Ltd	
HMH Holding	
Immunopharma	
InoBat Auto	
International Petroleum Corporation	
JP/Politiken's Forlag	
Kalera	
Kebony	
Kentech Global Plc	
Keppel FELS Limited	
Kistos plc.	
KMC Properties	
Komplett ASA	
Kruse Smith	
Kvitbjørn Varme	
Lakers Holding AS	
Larøy Sealood Group	
Lumarine AS	
Maha Energy	
Malorama Holding AS	
Mathesa Bostadsbolaget AB	
Mer cell	
Mime Petroleum	
Modex AS	
Müller Medien GmbH (United Vertical Media GmbH)	
Navios Maritime Acquisitions	
Navios Maritime Holdings	
Nordic Hallibut	
Noreco	
Norlandia Health & Care Group AS	
Norse Atlantic	
Norwegian Block Exchange	
Odjell Oceanwind	
Otellor Corporation	
Panoro Energy	
PetroNor E&P	
PHM Group	
Ping Petroleum UK Limited	

This overview is updated monthly (this overview is for the period 28.02.2021–28.02.2022).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	71%
Hold	26%
Sell	2%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	79%
Hold	21%
Sell	0%

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

This overview is updated monthly (last updated 15.03.2022).

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:

Cibus Nordic Real Estate AB	Josemaria Resources	Sedana Medical
Green Landscaping Group AB	Implantica	Studentbostäder i Norden
Hexatonic	Isot Medical AB	Surgical Science
Hexicon	Media & Games Invest plc.	VNV Global

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	Surigical Science
Cibus Nordic Real Estate	Minesto	Tethys Oil
Isot 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 Services Denmark AB	Delarka	Logistri Fastighets AB
Backaheden Fastighets AB	Fleming Properties AB	Mälarsen AB
Bonäsudden Holding AB (publ)	Halmlätten Fastighets AB (publ)	One Publicus Fastighets AB
Borglanda Fastighets AB	Korsängen Fastighets AB (publ)	Origa Car AB (publ)
Bosjö Fastigheter AB	Krona Public Real Estate AB	Præservium Property AB

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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 *	Heidelbergh Pharma *	OVB Holding AG
Biotech *	Intershop Communications AG	Procredit Holding *
CORESTATE Capital Holding S.A.	Leifheit	PSI SOFTWARE AG *
Daldrup & Söhne	Logwin *	PWO *
Demire	Manz AG *	S&T AG *
EpiGenomics AG *	MAX Automation SE	SMT Scharf AG *
Gesco *	Merkur Bank	Surteco Group *
Gerry Weber	MLP *	Szygy AG *
GFT Technologies *	mutares	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.

Baywa	Gerry Weber	Mynaric
BB Biotech	Hypoport AG	mutares
CLIQ Digital	Intershop Communications AG	Northern Data AG
Daldrup & Söhne	Leifheit	OHB SE
Dermapharma Holding SE	MAX Automation SE	OVB Holding AG
Enapter	Merkur Bank	Segfried Holding AG
Express2ion Biotechnologies		

This overview is updated monthly (last updated 15.03.2022).