

Continued upward trend in Q2

On the back of a further stabilization of the real estate market environment, Hypoport reported an accelerated growth in Q2 (+30% yoy) and beat our topline estimate by 8%. However, as a result of higher selling expenses, gross margins continued to develop softer in Q2 (-740bps yoy). As expected, the guidance for FY 2024e was confirmed. After having reached in H1 a revenue growth of c.22%, the topline guidance, which implies an increase of >11% yoy looks more and more cautious. With a TP of EUR 275, we continue to rate the shares a Hold.

Q2 – Higher selling expenses with negative margin impact

Q2 revenues significantly increased by 30% yoy (Q1: +15% yoy) to EUR 110.6m, which is a beat of 8% to our estimate of EUR 102.3m. As already seen in Q1, Real Estate and Mortgage (+41% yoy, Q1: +24% yoy), by far the largest segment, was the main driver for the accelerated growth. Gross profit in Q2 is up by 13% yoy to EUR 56.7m, while the gross margin was down by 740bps to 51.2%. The softer gross margin is mainly related to higher selling expenses in conjunction with a purchasing network in the segment Real Estate and Mortgage. On the back of the improved topline development, Q2 EBIT turned positive and reached EUR 3.6m (PAsE: EUR 4m).

FY 2024e guidance confirmed

For FY 2024e, Hypoport continues to expect group revenues of at least EUR 400m (PAsE: EUR 410m), which implies an increase of >11% yoy. Compared to the H1 revenue growth rate of c.22% yoy this growth targets looks conservative. The EBIT in 2024 is guided to be in the range of EUR 10m to EUR 20m (PAsE: EUR 19.6m). We leave our estimates unchanged, which are c.6% below consensus estimates for revenues and EBIT.

EURm	2022	2023	2024e	2025e	2026e
Revenues	455	360	410	484	547
EBITDA	58	52	55	77	90
EBIT	25	13	20	39	49
EPS	2.96	3.02	2.06	4.24	5.38
EPS adj	2.96	3.02	2.06	4.24	5.38
DPS	-	-	-	-	-
EV/EBITDA	13.3	24.6	33.3	23.5	19.8
EV/EBIT	31.3	95.6	92.5	46.7	36.4
P/E adj	32.9	58.5	-	61.2	48.2
P/B	2.27	3.49	4.91	4.55	4.16
ROE (%)	7.1	6.6	4.0	7.7	9.0
Div yield (%)	-	-	-	-	-
Net debt	158	87	84	68	46

Source: Pareto Securities

Target price (EUR)	275	▲	BUY
Share price (EUR)	259	—	HOLD
		▼	SELL

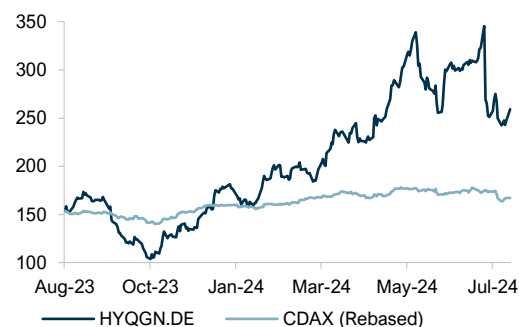
Forecast changes

%	2024e	2025e	2026e
Revenues	-	-	-
EBITDA	-	-	-
EBIT adj	-	-	-
EPS reported	0	-	-
EPS adj	0	-	-

Source: Pareto Securities

Ticker	HYQGN.DE, HYQ GR
Sector	Diversified Financials
Shares fully diluted (m)	6.7
Market cap (EURm)	1,734
Net debt (EURm)	84
Minority interests (EURm)	2
Enterprise value 24e (EURm)	1,817
Free float (%)	59

Performance



Source: FactSet

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Review Q2/H1 2024

EURm	Actual			PAsE		Actual		
	Q2 2024	Q2 2023	% yoy	Q2 2024e	Dev.	H1 2024	H1 2023	% yoy
Revenues	110.6	85.3	29.7%	102.3	8.1%	218.1	179.0	21.8%
Real Estate & Mortgage Platforms	77.5	54.8	41.3%	69.0	12.2%	150.2	113.7	32.1%
Financing Platforms	19.1	16.7	14.2%	18.9	0.9%	36.3	35.0	3.9%
Insurance Platform	14.8	14.2	4.3%	14.9	-0.5%	32.5	31.0	4.9%
Gross profit	56.7	50.0	13.4%	53.2	6.5%	113.7	102.2	11.2%
EBITDA	12.4	6.2	100.9%	12.5	-0.8%	25.4	15.6	63.1%
EBITDA margin	11.2%	7.2%	397 BP	12.2%	-101 BP	11.7%	8.7%	295 BP
EBIT	3.6	(2.5)	nm	4.0	-10.3%	7.9	(1.7)	nm
EBIT margin	3.2%	neg.	nm	3.9%	-67 BP	3.6%	neg.	nm
Real Estate & Mortgage Platforms	6.6	1.1	503.4%	6.9	-3.6%	14.7	4.0	268.4%
EBIT margin	8.6%	2.0%	657 BP	10.0%	-141 BP	9.8%	3.5%	627 BP
Financing Platforms	1.0	0.4	143.6%	0.9	22.4%	2.1	2.6	-21.0%
EBIT margin	5.5%	2.6%	290 BP	4.5%	96 BP	5.7%	7.5%	-180 BP
Insurance Platform	0.3	0.1	295.1%	0.3	28.0%	0.5	(0.4)	nm
EBIT margin	2.2%	0.6%	159 BP	1.7%	48 BP	1.5%	neg.	nm
EBT	3.3	(3.1)	nm	3.2	3.8%	7.4	(2.8)	nm
EBT margin	3.0%	neg.	nm	2.9%	14 BP	3.4%	neg.	nm
Net income	2.4	(2.6)	nm	2.6	-6.2%	5.4	(2.1)	nm

Source: Hypoport, Pareto Securities

Real Estate & Mortgage Platforms

The market environment has continued to improve with an increase of the new business mortgage loan volume (figures published by Deutsche Bundesbank) by 19% yoy (+9% qoq) to EUR 48.5bn. Despite the fact, that this figure is still below pre-summer 2022 levels, we increasingly get the impression, that the German housing market has bottomed out and gained momentum since early 2024. The resurgence is attributed to the stabilized interest rate environment, the slight rebound in property prices, and the increasingly unattractive rental market.

Europace transaction volume in Q2 increased by 28% yoy (6% qoq) to EUR 16.1bn. Besides, both FINMAS, the joint venture with the savings banks, and GENOPACE, the joint venture with the cooperative bank reported c.58% and c.49%, respectively, growth in their volumes. Dr. Klein Privatkunden reported a transaction volume of EUR 1.6bn, up by 24% yoy.

The value inspected and appraised by VALUE AG increased to EUR 7.5bn by 8% yoy and the value of properties sold through FIO was up to EUR 2.9bn by 17% yoy.

In view of the overall positive market environment, revenues in the coming quarters are expected to continue to increase. However, it seems that margins are expected to remain under pressure. Without the losses in the valuation business, H1 EBIT in the segment would be already close to EUR 20m, compared to the reported EUR 14.7m.

Financing Platforms

The Financing Platforms segment continued to show a mixed performance. While volumes of loans brokered at Dr. Klein Wowi were down in Q2 (-10% yoy, H1: +4% yoy), volume in the corporate finance business at REM Capital more than doubled in Q2 by 140% yoy (H1: +79% yoy). It is expected that the increased volume in the corporate finance business will show its positive impact on topline and earnings development in the course of the year.

Insurance Platforms

The volume of portfolios migrated to the SMART INSUR platform in H1 increased by 14% yoy to EUR 4.6bn. ePension, the platform for occupational insurance, and Corify, the platform for industrial insurance, have developed positively, albeit still at a low level. Revenues in the segment increased by 4% yoy and EBIT was slightly positive at EUR 0.3m, following EUR 0.1m in the prior year's Q2.

FY 2024e guidance vs our estimates/consensus

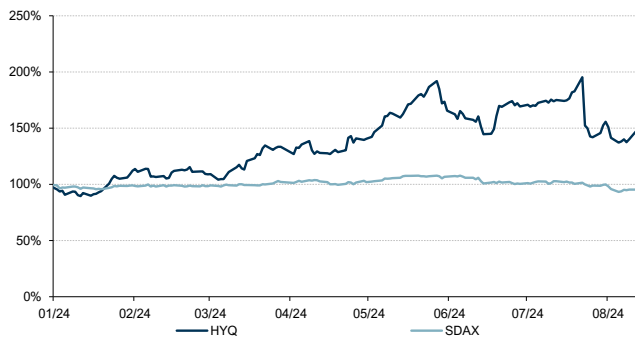
EURm	2023	Guidance 2024	2024e	PAsE		Consensus	
				yoy	Dev.	2024e	Dev.
Revenues	360	at least EUR 400m	410.3	14%	2.6%	437	9.2%
Real Estate & Mortgage Platforms	225	Low double-digit growth	258.5	15%			
Financing Platforms	71	Low double-digit growth	74.8	5%			
Insurance Platform	65	Slight improvement	68.3	4%			
EBIT	13.8	between EUR 10m and 20m	19.6	42%	30.9%	21	39.8%
EBIT margin	3.8%	implied margin of 2.5% to 5.0%	4.8%	94 BP	104 BP	4.8%	105 BP
Real Estate & Mortgage Platforms	5.9	Higher rate than revenue	24.4	3.2			
EBIT margin	2.6%		9.4%	682 BP			
Financing Platforms	2.2	Higher rate than revenue	2.5	0.1			
EBIT margin	3.1%		3.3%	22 BP			
Insurance Platform	1.5	Slight improvement	1.8	0.2			
EBIT margin	2.2%		2.3%	11 BP			

Source: Hypoport, FactSet, Pareto Securities

Share price development

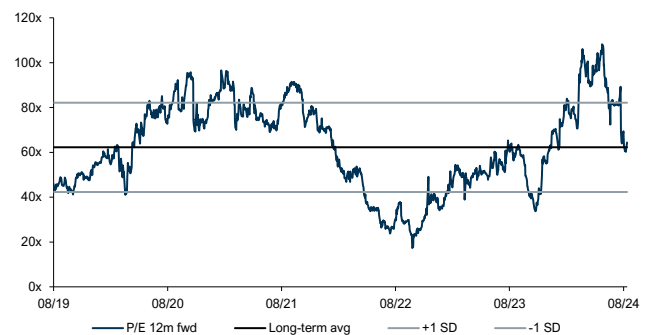
With a strong ytd rally of c.47%, the shares have clearly outperformed the market (SDAX ytd -5%). The outperformance would have been even stronger without the recent comprehensible consolidation, which we also trace back to the slightly lower margin development. Following the recent consolidation, the shares are now trading with a P/E of c.60x at their historical average.

Ytd share price development



Source: FactSet, Pareto Securities

Long-term development of 12m fwd PE



Source: FactSet, Pareto Securities

We continue to value the shares based on our DCF model.

Due to unchanged estimates, our rounded TP remains at EUR 275. Following the very strong ytd performance and the current valuation at historical averages, further upside potential for the shares should be rather limited, from today's point of view.

DCF model

EURm	Phase I					Phase II					Phase III
	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	
Revenues	410	484	547	635	723	818	918	1,024	1,135	1,248	
growth rate	14.0%	18.0%	13.0%	16.1%	13.9%	13.1%	12.3%	11.5%	10.8%	10.0%	
EBIT	20	39	49	66	87	103	121	141	163	187	
EBIT margin	4.8%	8.0%	8.9%	10.4%	12.0%	12.6%	13.2%	13.8%	14.4%	15.0%	
Tax	(4)	(8)	(11)	(15)	(20)	(24)	(28)	(33)	(38)	(45)	
Tax rate	21%	21%	22%	23%	23%	23%	23%	23%	23%	24%	
Depr. & Amort.	35	38	41	44	50	58	66	74	83	91	
% of sales	8.5%	7.8%	7.5%	6.9%	6.9%	7.1%	7.2%	7.3%	7.3%	7.3%	
Capex	(34)	(39)	(44)	(51)	(58)	(63)	(70)	(77)	(85)	(94)	
% of sales	8.4%	8.0%	8.0%	8.0%	8.0%	7.8%	7.6%	7.6%	7.5%	7.5%	
Change in WC & P	(6)	(4)	(4)	(5)	(5)	(6)	(7)	(7)	(8)	(9)	
% of sales	1.5%	0.9%	0.7%	0.8%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	
Free Cash Flow	10	25	32	39	54	68	83	98	115	131	2,962
growth rate	-	nm	24.7%	22.2%	39.5%	26.9%	21.5%	18.6%	16.7%	14.0%	2.8%
Present Value FCF	10	23	27	30	39	47	53	58	63	67	1,523

PV Phase I	129	Risk free rate	3.5%	Target eq ratio	70%
PV Phase II	288	Premium Equity	5.0%	Beta	1.1
PV Phase III	1,523	Premium Debt	2.0%	WACC	7.3%

Enterprise value	1,941	Sensitivity	Growth in phase III					
- Net Debt (Cash)	87		1.8%	2.3%	2.8%	3.3%	3.8%	
- Pension Provisions	0	W	6.6%	279	307	342	387	449
- Minorities & Peripherals	2	A	7.0%	255	278	306	343	390
+ MV of financial assets		C	7.3%	234	253	277	306	344
- Paid-out dividends for last FY	0	C	7.7%	216	232	252	276	307
+/- Other EV items			8.1%	200	214	230	251	276
Equity value	1,852							
Number of shares	6.7							
Value per share (€)	277							
Current Price (€)	259							
Upside	7%							

Source: Pareto Securities

PROFIT & LOSS (fiscal year) (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Revenues	337	388	446	455	360	410	484	547
EBITDA	52	64	77	58	52	55	77	90
Depreciation & amortisation	(19)	(27)	(30)	(33)	(38)	(35)	(38)	(41)
EBIT	32	37	48	25	13	20	39	49
Net interest	(2)	(3)	(3)	(3)	(1)	(2)	(3)	(3)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	31	34	44	22	12	17	36	46
Taxes	(7)	(6)	(14)	(3)	8	(4)	(8)	(10)
Minority interest	-	(1)	(0)	0	(0)	-	-	-
Net profit	24	28	30	19	20	14	28	36
EPS reported		4.38	4.77	2.96	3.02	2.06	4.24	5.38
EPS adjusted		4.38	4.77	2.96	3.02	2.06	4.24	5.38
DPS	-	-	-	-	-	-	-	-
BALANCE SHEET (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Tangible non current assets	35	98	102	96	67	67	67	69
Other non-current assets	254	322	339	353	358	358	358	359
Other current assets	77	99	106	105	104	131	154	174
Cash & equivalents	25	34	49	30	97	100	115	138
Total assets	392	552	596	584	626	655	695	740
Total equity	178	221	253	273	341	354	383	419
Interest-bearing non-current debt	98	168	173	162	153	184	184	184
Interest-bearing current debt	16	22	24	25	30	-	-	-
Other Debt	98	141	145	123	102	117	128	138
Total liabilities & equity	392	552	596	584	626	655	695	740
CASH FLOW (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Cash earnings	(1)	40	60	41	45	36	55	68
Change in working capital	1	6	5	(2)	(8)	6	4	4
Cash flow from investments	-	(60)	(45)	(42)	(31)	(34)	(39)	(44)
Cash flow from financing	34	(23)	(24)	(15)	62	(5)	(5)	(5)
Net cash flow	(7)	9	15	(19)	67	3	15	23
VALUATION (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Share price (EUR end)	315.0	515.0	511.0	97.4	176.8	259.2	259.2	259.2
Number of shares end period	-	6	6	6	7	7	7	7
Net interest bearing debt	90	156	148	158	87	84	68	46
Enterprise value	90	3,401	3,370	773	1,271	1,817	1,802	1,779
EV/Sales	0.3	8.8	7.5	1.7	3.5	4.4	3.7	3.3
EV/EBITDA	1.7	53.5	43.6	13.3	24.6	33.3	23.5	19.8
EV/EBIT	2.8	93.2	70.8	31.3	95.6	92.5	46.7	36.4
P/E reported		-	-	32.9	58.5	-	61.2	48.2
P/E adjusted		-	-	32.9	58.5	-	61.2	48.2
P/B		14.7	12.8	2.3	3.5	4.9	4.5	4.2
FINANCIAL ANALYSIS	2019	2020	2021	2022	2023	2024e	2025e	2026e
ROE adjusted (%)	14.3	13.8	12.7	7.1	6.6	4.0	7.7	9.0
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	15.5	16.4	17.3	12.7	14.4	13.3	15.8	16.4
EBIT margin (%)	9.6	9.4	10.7	5.4	3.7	4.8	8.0	8.9
NIBD/EBITDA	1.72	2.46	1.92	2.72	1.68	1.54	0.89	0.51
EBITDA/Net interest	33.30	22.39	22.56	18.94	40.80	24.38	27.74	31.92

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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 %
Austevoll Seafood	1,076,640	0.53 %
Bonheur	243,488	0.57 %
Pareto Bank	16,185,349	21.08 %
Pexip Holding	770,295	0.74 %
SpareBank 1 Nord-Norge	5,016,421	5.00 %
SpareBank 1 SMN	2,965,805	2.28 %
SpareBank 1 SR-Bank	2,623,544	0.99 %
SpareBank 1 Østfold Akerhus	1,234,613	9.97 %
SpareBank 1 Østlandet	7,105,329	6.69 %
Sparebanken Sør	505,000	1.21 %
Sparebanken Vest	9,844,498	8.97 %

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
2020 Bulker s		8,500
2G Ener gy		340
ABB Ltd.		580
ABL Group		37,973
Aker ASA	500	2,241
Aker BP		14,495
Aker Carbon Capture		8,976
AMSC ASA		3,640
Aprila Bank		22,675
Austevoll Seafood		2,923
AutoStore		50,000
B3 Consulting Group		2,096
BB Biotech		460
Beer enberg		96,700
Belships		12,600
Biolnvent		15,000
Bonheur		30,618
Bouvet		3,200
BW Ener gy		50,959
BW LPG		450
BW Off shore		3,000
Cool Company		610
Cr ayon		18,968
Deep Value Driller		10,650
Dermaphar m Holding SE		850
DNB		26,402
DNO		82,731
Egetis Therapeutics		6,855
Elkem		249,170
Elmera Group ASA		32,755

Company	Analyst holdings*	Total holdings
Elopak		152,300
Embr acer Group		55,520
Encavis AG		630
Equinor		5,114
Flex LNG		250
Frontline		7,410
Gaming Innovation Group		10,010
Genel Ener gy		5,700
GFT Technologies		420
Gjensidige Forsikring	519	3,169
Golden Ocean Group		995
Greg Seafood		11,801
Hafnia Ltd.		106,178
Hennes & Mauritz B		1,085
Himalaya Shipping		6,000
Høegh Autoliners		463
International Petroleum Corp		7,676
International Seaways		192
Kitron		22,708
Komplett ASA		347,114
Kongsberg Gruppen		195
Kontron AG		350
Lea bank		16,355
Lerøy Seafood Group		66,175
Link Mobility Group		115,000
Lundin Mining Corp.		7,652
Magnor a ASA		31,170
Morrow Bank		171,200
Mowi		11,376
Multitude		2,443
Mutar es SE & Co. KGaA		433
Nor Am Drilling		6,883
NORBIT		1,070
Nordic Semiconductor		56,559
Norsk Hydro		79,351
Norske Skog		81,149
Okeanos Eco Tankers		6,372
Orkla		7,086
Otovo ASA		25,400
Panoro Ener gy		32,733
Pareto Bank		828,865
PetroTal		20,000
Pexip Holding		770,295
Pr otector Forsikring		9,426
PSI Software		300
Quantaluel		16,665
REC Silicon		21,739
SalMar		224
Sandnes Sparebank		2,500
Schibsted		855
Scorpio Tankers		5,000
Seadrill Ltd		7,565
Secur itas AB		656
Solstad Off shore		1,500
SpareBank 1 Nord-Norge	725	10,744
SpareBank 1 SMN		7,443
SpareBank 1 SR-Bank		21,447
SpareBank 1 Østlandet	1,100	1,530
Sparebanken Mare		950
Sparebanken Sør		25,000
Sparebanken Vest		2,241
Sparebanken Øst		4,709
Star Bulk Carrier s		2,500
Stolt-Nielsen		2,000
Stora Enso		1,396
Storbrand	100	2,300
Stor tytel		22,115
Subsea 7		20,975
Telenor		3,563
Telia Company		5,000
TGS		11,300
Thule Group		800
TORM		2,000
Tr ansocean		10,000
Valaris		3,427
Vestas Wind Systems		1,275
Viscom		1,300
Volue		101,415
Vår Ener gi		294,046
Wallenius Wilhelmsen		3,000
Yara		21,219
Zaptec		33,000

This overview is updated monthly (last updated 17.06.2024).

*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:

3t Global	Pentfield Shipping LLC
Acrourd AB	PGS
Advanzia Bank S.A.	PHM Group Holding
Aiterra Infrastructure	Point Resources Holding AS
Alva Industrier AS	polight ASA
AMSC ASA	Prosaf e
APK AG	Protector Forsikring
Argeo AS	Proximar Seafood
Austevoll Seafood	Quality Living Residential AS
Ayfie Group AS	Saga Robotics ASA
Beerenberg Services AS	Seacrest Petroleum Bermuda Ltd
Bonheur ASA	SFL Corporation Ltd.
Booster Precision Components GmbH	Shamaran Petroleum
Bor Drilling	Shearwater Geoservices
BP Inv3 Topco Limited (TWMA)	Solstad Offshore
BW Energy	Sparbanken Sør
BW Epic Kosan	SSCP Lager Bidco AB
BW Group Limited	Talos Production Inc.
Cabonline Group Holding	Tomagruppen
Cadeler	Trassur ASA
Capsol Technologies ASA	Var Energi Solutions
CEMAsys AS	Vesterålen Havbruk AS
Clemens Kraft AS	Vow Green Metals
Crayon	Yinson Production Financial Services Pte. Ltd.
DEAG Deutsche Entertainment AG	
Delight	
Desert Contr of AS	
DND	
DOF	
Dolphin Drilling	
EIK Servicing AS	
Energy Drilling Pte. Ltd.	
Exlog	
Floatel	
Frederikstad Energi AS	
Frøy ASA	
GC Rieber Shipping ASA	
Gjensidige Forsikring	
Golden Energy Offshore Services	
Grøntvedt	
Hawk Infinity Software	
Hertha BSC GmbH & Co. KGaA	
HMH Holding B.V.	
Huddly AS	
Hunton Fiber AS	
HydrogenPro	
HÖRMANN Industries GmbH	
Inin Group AS	
Insr ASA	
International Petroleum Corp. ("IPC")	
Jarsteinen AS	
Karlsberg Brauerei GmbH	
Katjes International GmbH & CO	
KIME Akva AS	
Klaviness Combination Carriers	
KMC Properties	
Krow Bidco AS	
Laard SE	
Lifefit Group Midco GmbH	
Logistic Contractors AS	
LoneStar Group	
Minerva Topco AS	
Mintra Group	
Morrow Bank	
Mutar es SE & Co. KGaA	
NEXT Biometrics Group ASA	
NIP 3 AS	
Nordic Aqua Partners	
Nordic Hallbut	
Nordic Unmanned	
Norse Atlantic	
Norsk Renewables AS	
Northern Investment Group AB (Sono Group)	
OKEA	
One Publicus Midco AB	
Otovo ASA	
Paroto Bank	
Pelagia Holding AS	

This overview is updated monthly (this overview is for the period 01.06.2023 – 31.05.2024).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	71%
Hold	28%
Sell	1%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	82%
Hold	18%
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 17.06.2024).

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:

ADDVise Group AB	HANZA AB	Xbrane Biopharma AB
Artificial Solutions International AB	Hexicon AB	Xspray Pharma AB
Awardit AB	Minesto AB	VEFAB
B3 Consulting Group	Modelon AB	Verve Group SE
Biovica International AB	Nordrest Holding AB	Vicore Pharma Holding AB
Camurus AB	Renewcell AB	VNV Global AB
Gaming Innovation Group	Stille AB	Webrock Ventures AB

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:

Adtraction AB	Maximum Entertainment AB	Sedana Medical AB
Implantica AG	Mentice AB	VEF
Lundin Gold	Modelon AB	Webrock Ventures 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

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

Aarhus Residential	Fleming Properties AB	Logistri Fastighets AB
Backaheden Fastighets AB	Hallsell Property Invest AB	One Publicus Fastighets AB
Bonäsudden Holding AB (publ)	Korsängen Fastighets AB (publ)	Origa Car AB (publ)
Borglunda Fastighets AB	Krona Public Real Estate AB	Preserium 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

This overview is updated monthly (last updated 15.07.2024).

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.

adpepper media International N.V.	Kontron	Pyrum Innovations
Biotech	Logwin	Redcare Pharmacy N.V.
Cor estate Capital Holding S.A.	Manz	ReFuels N.V.
Daldrup & Söhne	MAX Automation SE	Salmones Camanchaca S.A.
DEMIRE	Merkur Privatbank	Seven Principles
DF Deutsche Forfait	Meta Wolf	SMT Scharf
Enapter	MPLP SE	Surteco SE
Foris AG	MPC Container Ships ASA	Szygy
Gesco SE	Mutar es SE	TTL Betellings- og Undbesitz
GFT Technologies SE	OVB Holding	Uzin Utz SE
Heidelberg Pharma	ProCredit Holding	VERIANOSSE
INTERSHOP Communications	PWO	Viscom
IVU Traffic	PSI Software SE	WPU - Waste Plastic Upcycling AS

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.

BB Biotech	Heidelberg Pharma	Mynaric
Biotech	Hypoport SE	OVB Holding
CLIQ Digital	INDUSHolding	pf er dewetten.de
Daldrup & Söhne	INTERSHOP Communications	ProCredit Holding
Dermaphar m Holding SE	Kontron	PWO
Enapter	Logwin	PSI Software
EpiGenomics	Manz	SMT Scharf
Expr es2ion Biotech Holding AB	MAX Automation	Surteco
Foris AG	Merkur Privatbank	Szygy
GFT Technologies	MPLP SE	Viscom
H2APEX Group	Mutar es SE	

This overview is updated monthly (last updated 15.07.2024).