



## Hypoport remains on track after good Q3

Despite a somewhat weaker development of its transaction volumes, Hypoport has reported good Q3 results with a revenue increase of 18% yoy and an EBIT increase of 63% yoy. We were particularly surprised by the strong EBIT development. Q3 has shown that Hypoport has successfully broadened its business model in recent years and is more than just Europace and Dr. Klein. In Q3 REM Capital contributed positively to the earnings development. We stick to our Buy recommendation with a target price of EUR 575. 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.

### Q3 in more detail

Revenues have increased by 18% yoy to EUR 112m in Q3, well above our forecast of EUR 102m. EBIT was up by even 63% yoy to EUR 11.6m (PAsE: EUR 8.5m), EBIT margin improved by 286 bp's yoy to 10.3% (PAsE: 8.3%). The main reason for the strong earnings development in Q3 was a better than expected earnings contribution from REM Capital, which clearly surprised us positively. For Q4 the CEO sounded optimistic regarding the revenue development of REM Capital.

### Financials

We have fine-tuned our earnings estimates somewhat (we have mainly reduced our sales forecasts slightly) but have made no significant changes to our EPS forecasts.

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	50.9	42.0	34.5
EV/EBIT	62.4	96.6	84.2	65.6	50.9
P/E adj	79.9	-	-	83.9	67.0
P/B	11.05	15.17	14.14	12.10	10.25
ROE (%)	14.9	14.0	14.0	15.5	16.6
Div yield (%)	-	-	-	-	-
Net debt	90	156	140	106	60

Source: Pareto

Target price (EUR)	575
Share price (EUR)	552

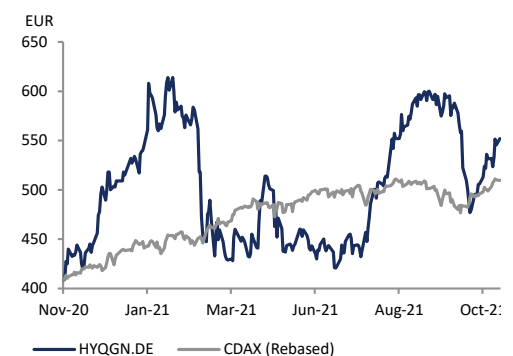
### Forecast changes

%	2021e	2022e	2023e
Revenues	(3)	(3)	(2)
EBITDA	(6)	(11)	(13)
EBIT adj	0	0	(1)
EPS reported	0	0	(1)
EPS adj	0	0	(1)

Source: Pareto

Ticker	HYQGN.DE, HYQ GR
Sector	Diversified Financials
Shares fully diluted (m)	6.5
Market cap (EURm)	3,584
Net debt (EURm)	140
Minority interests (EURm)	1
Enterprise value 21e (EURm)	3,726

### Performance



Source: Factset

Pareto Securities AS has been paid by the issuer to produce this research report. This material is considered by Pareto Securities to qualify as an acceptable minor non-monetary benefit according to the EU MIFID 2 directive.

### Analysts

Dr Philipp Häßler CFA  
+49 69 58997 414, philipp.haessler@paretosec.com

## Exhibit 1: Q2 2021

EUR m	Q3 2021	Q3 2021e	Q3 2020	yoy	Cons.	delta
Revenues	112.3	102.0	95.4	18%	na	na
EBIT	11.6	8.5	7.1	63%	na	na
EBIT Margin	10.3%	8.3%	7.5%	286 BP	na	na
Net Profit	8.7	6.3	5.4	61.9%	na	na

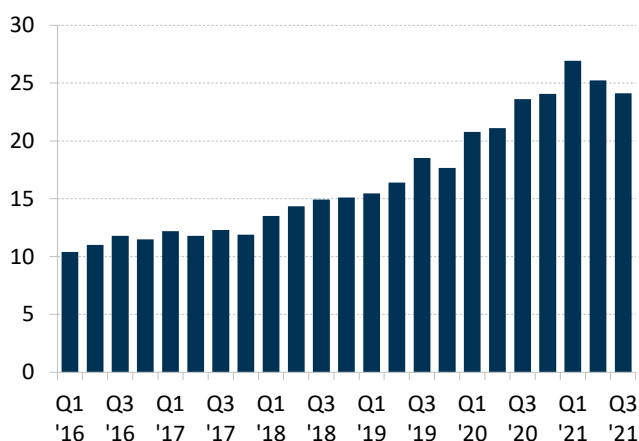
Source: Pareto Securities Research, Hypoport

### Credit platform with strong EBIT development in Q3 thanks to REM Capital

Transaction volume in Q3 increased by 2% yoy to EUR 24.1bn, qoq the volume was down by 4%, the first qoq decline since Q4 '19. According to Hypoport the qoq decline / lower yoy growth compared to previous quarters can be explained by a more pronounced holiday season in 2021 and a strong increase in real estate prices during Q3 which led to a longer sales process. Therefore, the transaction volume in mortgage financing increased by only 5% yoy, for 9M '21 the increase amounted to 20%. Positively, consumer loans transaction volume was up by 15% yoy, another good quarter (9M '21: +13% yoy).

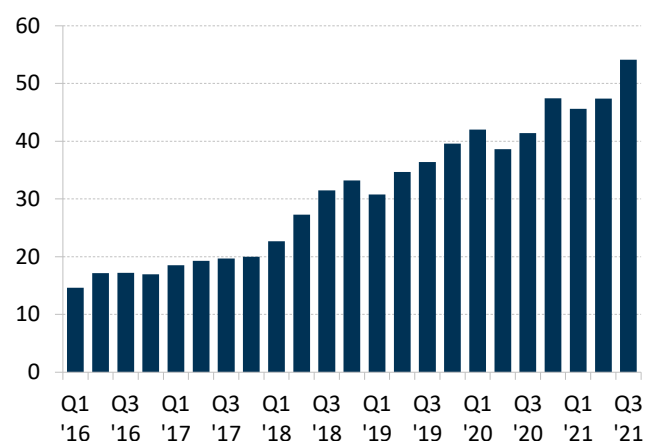
Due to a strong revenue development at REM Capital revenues were up by 31% yoy to EUR 54m, the highest yoy growth rate since Q1 '20. REM Capital has benefited from a change in the KfW support for SME loans which led to some catch-up effect in Q3 (note, that for that reason revenue development has been somewhat weaker in H1 '21). Hypoport does not disclose the revenue contribution from REM Capital; we estimate that REM Capital contributed around EUR 8m revenues in Q3 with an EBIT margin of above 30%. Segment revenue margin increased by 4 bp's yoy to very good 0.22% as the REM Capital business is particularly profitable. EBIT increased by 62% yoy to EUR 14.6m, EBIT margin increased even by 530 bps yoy to 27.0%, a very good level. The CEO commented in the CC that he expected a positive revenue development in REM Capital for Q4 as well.

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



Source: Pareto Securities Research, Hypoport

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



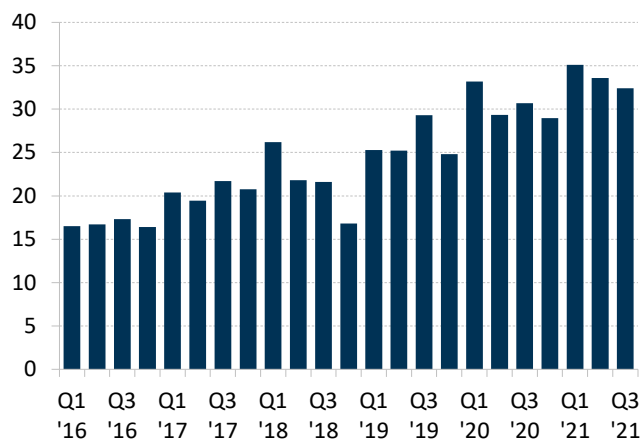
Source: Pareto Securities Research, Hypoport

### Private Clients with strong performance on EBIT level

Transaction volume in Private Clients increased by 1% yoy to EUR 2.5bn (-8% qoq), the first qoq decline since Q2 '20. The reason for the slow-down in transaction volume growth was also the more pronounced effect of the holiday

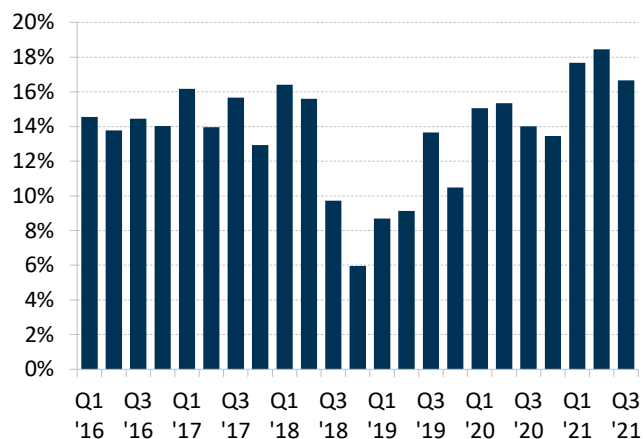
season in 2021. Thus, revenues were up by only 6% yoy to EUR 32.4m. Positively, EBIT grew more than proportionately by 26% yoy, EBIT margin improved by 270 bp's to very good 16.7%. The EBIT margin continued to benefit from the temporary effect of lower costs during the pandemic, i.e. profitability is likely to return to a more a normalized level in the next quarters.

**Exhibit 4: Revenue development of retail clients (EUR m)**



Source: Pareto Securities Research, Hypoport

**Exhibit 5: EBIT margin development of retail clients**



Source: Pareto Securities Research, Hypoport

### Real Estate Platform once again with good top line performance

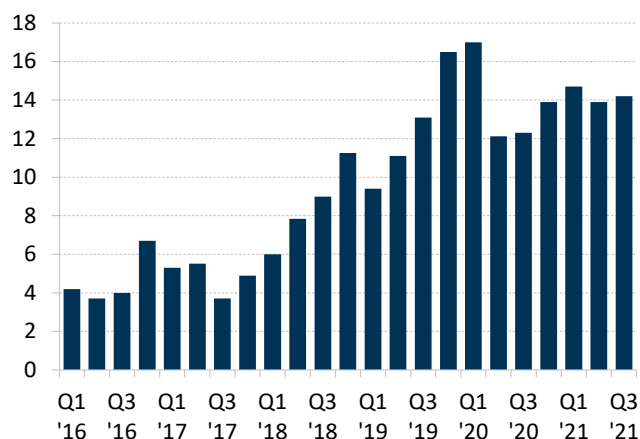
The real estate platform delivered good revenue growth with an increase by 15% yoy to EUR 14.2m. Negatively, EBIT amounted to EUR -2.2m, the highest quarterly loss level so far. Like in the previous quarters, Hypoport continued to invest into the real estate platform which explains the negative EBIT result.

The property sales and management platform reported a decline of the volume that was marketed through FIO by 2% yoy to EUR 3.4bn. Presumably, this has been also due to a more pronounced holiday season in Q3 2021. Revenues increased by 11% yoy to EUR 5.0m; the more 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 solid quarter with an increase of the valued real estate property volume by 9% yoy to EUR 7.4bn. Revenues increased by 3% yoy to EUR 6.1m in Q2. The number of VALUE's contract partners increased by 16 qoq to 492.

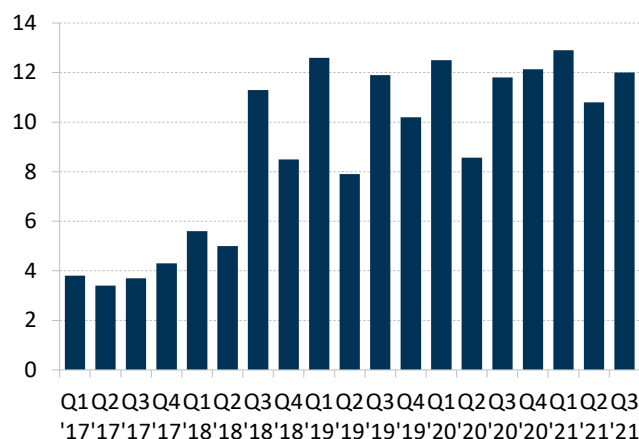
The property financing platform delivered a strong quarter with an increase of the financing volume by 85% yoy to EUR 480m. Hypoport seems to have benefited from the increased interest rate volatility during Q3. Revenues were up by 63% yoy to EUR 3.1m, a good level.

Exhibit 6: Revenue dev. of the real estate platform (EUR m)



Source: Pareto Securities Research, Hypoport

Exhibit 7: Revenue dev. of the insurance platform (EUR m)



Source: Pareto Securities Research, Hypoport

### Insurance Platform with only small revenue growth yoy

Revenues of the insurance platform increased by 2% yoy to EUR 12.0m, EBIT was negative at EUR 1.1m. The volume of migrated premium volume has increased by 11% qoq to EUR 3.3bn; out of this migrated volume around 21% (Q2 '21: 18%) has been validated by Smart Insur. Generally, the pandemic had a negative effect on the winning of new customers for the platform. This is a development we have heard from many customers in the industry: winning new customers is not so easy via online channels; it is possible but normally takes longer than in the offline world.

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 this unit to reach black figures in 2022e.

### 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 and compares with 9M revenues of EUR 325m (+14% yoy). We forecast revenues of EUR 442m 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. For 9M 2021 Hypoport has achieved an EBIT of EUR 33.4m (+38% yoy) and an EBIT margin of 10.3%.

### Valuation and Recommendation

We stick to our Buy recommendation with an unchanged target price of EUR 575. Note, that we have adjusted some of the underlying forecasts of our DCF model. Shares are clearly not cheap with a 2022e PER of 84x, 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.

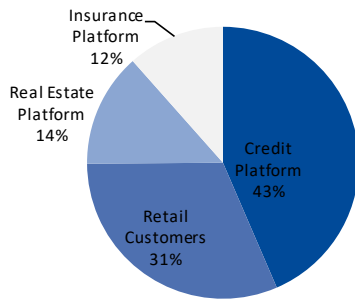
## Exhibit 8: DCF Model

Expectations in EUR m	Phase I				Phase II					Phase III
	2021	2022	2023	2024	2025	2026	2027	2028	2029	
<b>Revenues</b>	<b>442</b>	<b>517</b>	<b>600</b>	<b>687</b>	<b>786</b>	<b>898</b>	<b>1,025</b>	<b>1,169</b>	<b>1,333</b>	<b>1,517</b>
growth rate	14.0%	17.0%	16.0%	14.5%	14.4%	14.3%	14.2%	14.1%	13.9%	13.8%
<b>EBIT</b>	<b>44</b>	<b>56</b>	<b>72</b>	<b>91</b>	<b>114</b>	<b>141</b>	<b>174</b>	<b>213</b>	<b>262</b>	<b>319</b>
EBIT Margin	10.0%	10.9%	11.9%	13.3%	14.5%	15.7%	16.9%	18.2%	19.6%	21.0%
<b>Tax</b>	<b>-7</b>	<b>-10</b>	<b>-14</b>	<b>-19</b>	<b>-24</b>	<b>-29</b>	<b>-36</b>	<b>-44</b>	<b>-54</b>	<b>-66</b>
Tax rate	18%	19%	21%	21%	21%	21%	21%	21%	21%	21%
<b>Depreciation</b>	<b>29</b>	<b>32</b>	<b>34</b>	<b>37</b>	<b>47</b>	<b>56</b>	<b>65</b>	<b>73</b>	<b>83</b>	<b>93</b>
% of revenue	6.6%	6.1%	5.7%	5.3%	6.0%	6.2%	6.3%	6.2%	6.2%	6.1%
<b>Capex</b>	<b>-34</b>	<b>-36</b>	<b>-39</b>	<b>-42</b>	<b>-51</b>	<b>-58</b>	<b>-65</b>	<b>-73</b>	<b>-83</b>	<b>-93</b>
% of revenue	7.7%	7.0%	6.5%	6.1%	6.5%	6.4%	6.3%	6.2%	6.2%	6.1%
<b>Change in Working Capital</b>	<b>-5</b>	<b>-5</b>	<b>-4</b>	<b>-6</b>	<b>-7</b>	<b>-8</b>	<b>-9</b>	<b>-11</b>	<b>-12</b>	<b>-14</b>
% of revenue	1.1%	1.0%	0.7%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
<b>Free Cash Flow</b>	<b>27</b>	<b>36</b>	<b>48</b>	<b>61</b>	<b>79</b>	<b>102</b>	<b>128</b>	<b>158</b>	<b>195</b>	<b>239</b>
growth rate	nm	34.1%	31.8%	26.6%	30.5%	28.3%	25.6%	23.3%	23.7%	22.4%
<b>Present Value CF</b>	<b>27</b>	<b>34</b>	<b>42</b>	<b>49</b>	<b>60</b>	<b>72</b>	<b>85</b>	<b>98</b>	<b>113</b>	<b>129</b>
										<b>3,166</b>
<b>PV Phase I</b>		<b>152</b>					<b>Debt rate</b>	<b>2.0%</b>	<b>Target equity ratio</b>	<b>70%</b>
<b>PV Phase II</b>		<b>557</b>					<b>Risk premium</b>	<b>5.0%</b>	<b>Beta</b>	<b>1.1</b>
<b>PV Phase III</b>		<b>3,166</b>					<b>Risk-free rate</b>	<b>3.5%</b>	<b>WACC</b>	<b>7.0%</b>
<b>Enterprise value</b>		<b>3,874</b>					<b>Sensitivity</b>		<b>Growth in Phase III</b>	
<b>+ Cash</b>		<b>51</b>					<b>Analysis</b>			
<b>- Debt</b>		<b>192</b>						<b>1.8%</b>	<b>2.3%</b>	<b>2.8%</b>
<b>Equity Value</b>		<b>3,734</b>							<b>3.3%</b>	<b>3.8%</b>
<b>Number of shares</b>		<b>6.5</b>					<b>WACC</b>	<b>6.26%</b>	570	632
								<b>6.60%</b>	520	572
								<b>6.95%</b>	477	521
								<b>7.30%</b>	440	477
<b>Value per share</b>		<b>575</b>						<b>7.65%</b>	407	439
									478	525
									525	584

Source: Pareto Securities Research, Hypoport

Exhibit 9: Investment Case in Charts

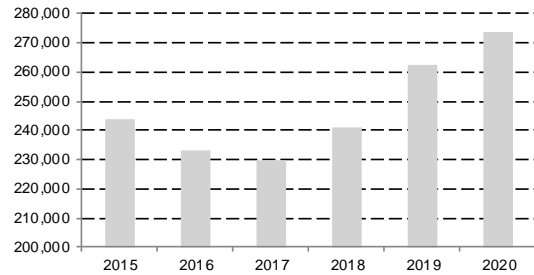
Revenues split (2020)



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

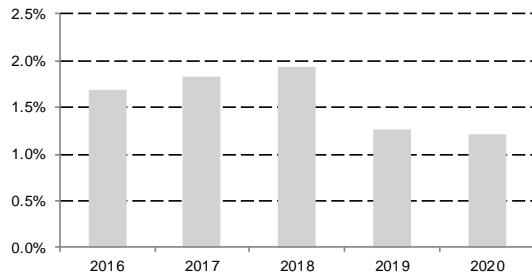
Market development (new mortgage loans in EUR m)



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

Source: Hypoport, Pareto Sec. Research

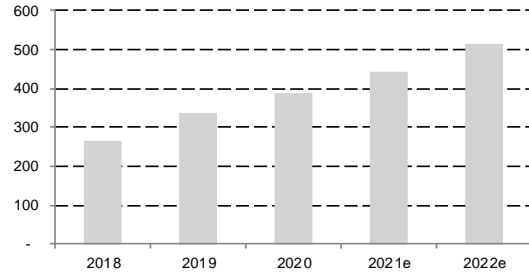
10YR Mortgage Rate development



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

Source: Hypoport, Pareto Sec. Research

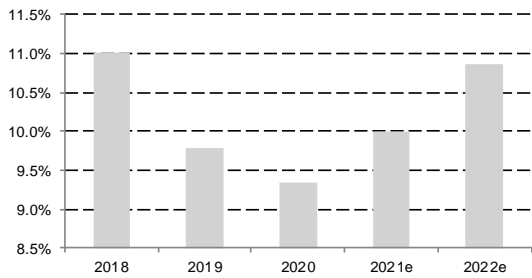
Revenues development (in EUR m)



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

Source: Hypoport, Pareto Sec. Research

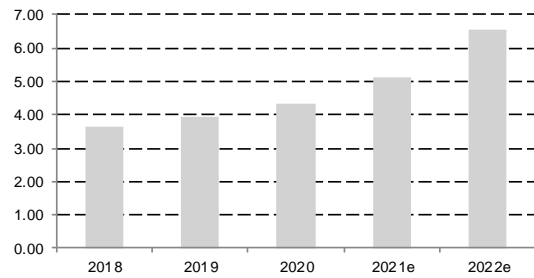
EBIT margin development



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

Exhibit 10: 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 600 banks to its customers. Banks can also use Europace to solely process their own loan business.	Dr. Klein is the brand through which Hypoport is servicing retail customers. Dr. Klein's more than 600 IFAs advise customers on different financial products, the focus being clearly on mortgage loans.	Hypoport is brokering real estate loans to institutional customers via Dr. Klein Inst. Clients. Following the acquisitions of Value and FIO Hypoport offers also real estate valuation and different software (e.g. for brokering real estate) solutions.	Hypoport's youngest business unit targets the insurance market. Idea is to build an Europace for the insurance industry, i.e. an online insurance market place which comprises products comparison, advice tools and processing of the policies and claims management.		
Customers	Customers range from mortgage brokers via Postbank to savings and mutual banks. Savings and mutual banks are serviced via two separate joint ventures.	Customers are normal retail customers with average financing needs. Mortgage customers should be above average incomes.	Customers of Dr. Klein are professional real estate investors, mainly public housing investors. Customers of FIO and Value are mainly banks.	Potential customers include insurance brokers, IFAs and insurance companies. At the moment HYP has only customers which use certain parts of the software.		
	Although we do not have any figures we do not see Europace being dependent on a few single customers.	Very diversified customer base, no dependence on single customers at all.	We do not have any figures, but the dependence on single customers may be somewhat higher for Dr. Klein.	Revenues are still on low level, i.e. customer dependence not an issue yet.		
Market share/ positioning	Overall market share of Europace in GER in mortgage loans is around 33%. Market share of around 50% among mortgage brokers, market share of only 7% among savings/ 5% with mutual banks.	No figures available, we estimate that Dr. Klein has a market share of around 10%.	No figures available, but Dr. Klein's market share should be around 20%. FIO has a market share of above 80% among the savings banks with its real estate brokerage software.	Market share not yet meaningful as this unit is still in the ramp-up phase.		
Drivers	Main driver is the demand for mortgage loans which is impacted by level of interest rates and demand for apartments/housing.	Main driver is the demand for mortgage loans which is impacted by level of interest rates and demand for apartments/housing.	High dependence on the public hand; even if the need for more public housing is high, the process until construction starts and a loan is needed may take long. Winning market share of FIO & Value among banks.	Overall growth of insurance premiums and growing need for insurers and brokers to increase efficiency.		
Main competitors	Interhyp is the only competitor offering a comparable solution.	Main competitors are mortgage brokers like Interhyp, Swiss Life Select and Planet Home. IFAs like MLP, OVB or DVAG focus more on insurance/investment products.	Mainly savings banks, but also mutual and private banks for the brokerage business. FIO's competitors are other software companies.	At the moment similar software solutions are offered by Acturis and Finanzsoft/softair.		
Entry barriers/ competitive advantage	Entry barriers depend on the different business units. Highest entry barriers exist in our view in Hypoport's strongest growing unit, Europace. With the underlying technology and the extensive customer relationships HYP has a decisive competitive advantage compared to other players.					
Strategy & Guidance	<b>Strategy:</b> (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.		<b>Guidance 2021:</b> Revenue: EUR 430m-460m EBIT: EUR 40m-45m	<b>Pareto Estimates</b> Revenue: 442 14.0% EBIT: 44.2	<b>Consensus</b> 455 17.3% 45.1	
2020	Sales (EUR m) 387.6 y/y 15.0%	EBITDA (EURm) 63.2 Margin 16.3%	EBIT (EURm) 36.2 Margin 9.3%	EPS 3Y hist. CAGR 11.8%		
Sales & EBIT Split						
Shareholder structure & management	<b>CEO</b>  <b>Ronald Slabke</b> Major shareholder and CEO (since 2010)	 <b>Stephan Gawarecki</b> Board Member (since 2010)	<b>Shareholder structure</b> 			
# of employees FY 2020	2,131					

Source: Hypoport, Pareto Securities

<b>PROFIT &amp; LOSS (fiscal year) (EURm)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>
<b>Revenues</b>	<b>157</b>	<b>195</b>	<b>266</b>	<b>337</b>	<b>388</b>	<b>442</b>	<b>517</b>	<b>600</b>
<b>EBITDA</b>	<b>28</b>	<b>30</b>	<b>39</b>	<b>51</b>	<b>64</b>	<b>73</b>	<b>88</b>	<b>106</b>
Depreciation & amortisation	(5)	(7)	(10)	(19)	(28)	(29)	(32)	(34)
<b>EBIT</b>	<b>23</b>	<b>23</b>	<b>29</b>	<b>33</b>	<b>36</b>	<b>44</b>	<b>56</b>	<b>72</b>
Net interest	(0)	(0)	(1)	(2)	(3)	(4)	(4)	(4)
<b>Profit before taxes</b>	<b>23</b>	<b>23</b>	<b>28</b>	<b>31</b>	<b>33</b>	<b>40</b>	<b>52</b>	<b>68</b>
Taxes	(5)	(5)	(6)	(7)	(6)	(7)	(10)	(14)
Minority interest	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>18</b>	<b>18</b>	<b>22</b>	<b>25</b>	<b>28</b>	<b>33</b>	<b>43</b>	<b>54</b>
EPS reported	3.02	3.10	3.69	3.94	4.37	5.12	6.58	8.24
<b>EPS adjusted</b>	<b>3.02</b>	<b>3.10</b>	<b>3.69</b>	<b>3.94</b>	<b>4.37</b>	<b>5.12</b>	<b>6.58</b>	<b>8.24</b>
DPS	-	-	-	-	-	-	-	-
<b>BALANCE SHEET (EURm)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>
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
<b>Total assets</b>	<b>112</b>	<b>141</b>	<b>306</b>	<b>392</b>	<b>552</b>	<b>580</b>	<b>625</b>	<b>682</b>
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
<b>Total liabilities &amp; equity</b>	<b>112</b>	<b>141</b>	<b>306</b>	<b>392</b>	<b>552</b>	<b>580</b>	<b>625</b>	<b>682</b>
<b>CASH FLOW (EURm)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>
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
<b>CAPITALIZATION &amp; VALUATION (EURm)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>
<b>Share price (EUR end)</b>	<b>77.8</b>	<b>145.4</b>	<b>148.2</b>	<b>315.0</b>	<b>515.0</b>	<b>552.0</b>	<b>552.0</b>	<b>552.0</b>
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
<b>Enterprise value</b>	<b>451</b>	<b>867</b>	<b>975</b>	<b>2,057</b>	<b>3,501</b>	<b>3,726</b>	<b>3,691</b>	<b>3,645</b>
EV/Sales	2.9	4.4	3.7	6.1	9.0	8.4	7.1	6.1
<b>EV/EBITDA</b>	<b>15.9</b>	<b>28.8</b>	<b>24.9</b>	<b>40.0</b>	<b>54.8</b>	<b>50.9</b>	<b>42.0</b>	<b>34.5</b>
EV/EBIT	19.4	37.2	33.3	62.4	96.6	84.2	65.6	50.9
P/E reported	25.8	46.9	40.2	79.9	-	-	83.9	67.0
<b>P/E adjusted</b>	<b>25.8</b>	<b>46.9</b>	<b>40.2</b>	<b>79.9</b>	<b>-</b>	<b>-</b>	<b>83.9</b>	<b>67.0</b>
P/B	7.2	10.5	6.0	11.0	15.2	14.1	12.1	10.3
<b>FINANCIAL ANALYSIS &amp; CREDIT METRICS</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>
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



## Disclaimer and legal disclosures

### Origin of the publication or report

This publication or report originates from Pareto Securities AS, reg. no. 956 632 374 (Norway), Pareto Securities AS, Frankfurt branch, reg. no. DE 320 965 513 / HR B 109177 (Germany) or Pareto Securities AB, reg. no. 556206-8956 (Sweden) (together the Group Companies or the "Pareto Securities Group") acting through their common unit Pareto Securities Research. The Group Companies are supervised by the Financial Supervisory Authority of their respective home countries.

### Content of the publication or report

This publication or report has been prepared solely by Pareto Securities Research.

Opinions or suggestions from Pareto Securities Research may deviate from recommendations or opinions presented by other departments or companies in the Pareto Securities Group. The reason may typically be the result of differing time horizons, methodologies, contexts or other factors.

### Sponsored research

Please note that if this report is labelled as "sponsored research" on the front page, Pareto Securities has entered into an agreement with the company about the preparation of research reports and receives compensation from the company for this service. Sponsored research is prepared by the Research Department of Pareto Securities without any instruction rights by the company. Sponsored research is however commissioned for and paid by the company and such material is considered by Pareto Securities to qualify as an acceptable non-monetary benefit according to the EU MiFID II Directive.

### Basis and methods for assessment

Opinions and price targets are based on one or more methods of valuation, for instance cash flow analysis, use of multiples, behavioral technical analyses of underlying market movements in combination with considerations of the market situation and the time horizon. Key assumptions of forecasts, price targets and projections in research cited or reproduced appear in the research material from the named sources. The date of publication appears from the research material cited or reproduced. Opinions and estimates may be updated in subsequent versions of the publication or report, provided that the relevant company/issuer is treated anew in such later versions of the publication or report.

Pareto Securities Research may provide credit research with more specific price targets based on different valuation methods, including the analysis of key credit ratios and other factors describing the securities creditworthiness, peer group analysis of securities with similar creditworthiness and different DCF-valuations. All descriptions of loan agreement structures and loan agreement features are obtained from sources which Pareto Securities Research believes to be reliable, but Pareto Securities Research does not represent or warrant their accuracy. Be aware that investors should go through the specific complete loan agreement before investing in any bonds and not base an investment decision based solely on information contained in this publication or report.

Pareto Securities Research has no fixed schedule for updating publications or reports.

Unless otherwise stated on the first page, the publication or report has not been reviewed by the issuer before dissemination. In instances where all or part of a report is presented to the issuer prior to publication, the purpose is to ensure that facts are correct.

### Validity of the publication or report

All opinions and estimates in this publication or report are, regardless of source, given in good faith and may only be valid as of the stated date of this publication or report and are subject to change without notice.

### No individual investment or tax advice

The publication or report is intended only to provide general and preliminary information to investors and shall not be construed as the basis for any investment decision. This publication or report has been prepared by Pareto Securities Research as general information for private use of investors to whom the publication or report has been distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take into account the individual investor's particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. The investor must particularly ensure the suitability of an investment as regards his/her financial and fiscal situation and investment objectives. The investor bears the risk of losses in connection with an investment.

Before acting on any information in this publication or report, we recommend consulting your financial advisor.

The information contained in this publication or report does not constitute advice on the tax consequences of making any particular investment decision. Each investor shall make his/her own appraisal of the tax and other financial merits of his/her investment.

### Sources

This publication or report may be based on or contain information, such as opinions, recommendations, estimates, price targets and valuations which emanate from Pareto Securities Research' analysts or representatives, publicly available information, information from other units or companies in the Group Companies, or other named sources.

To the extent this publication or report is based on or contains information emanating from other sources ("Other Sources") than Pareto Securities Research ("External Information"), Pareto Securities Research has deemed the Other Sources to be reliable but neither the companies in the Pareto Securities Group, others associated or affiliated with said companies nor any other person, guarantee the accuracy, adequacy or completeness of the External Information.

### Ratings

Equity ratings:	"Buy"	Pareto Securities Research expects this financial instrument's total return to exceed 10% over the next 12 months
	"Hold"	Pareto Securities Research expects this financial instrument's total return to be between -10% and 10% over the next 12 months
	"Sell"	Pareto Securities Research expects this financial instrument's total return to be negative by more than 10% over the next 12 months

### Analysts Certification

The research analyst(s) whose name(s) appear on research reports prepared by Pareto Securities Research certify that: (i) all of the views expressed in the research report accurately reflect their personal views about the subject security or issuer, and (ii) no part of the research analysts' compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analysts in research reports that are prepared by Pareto Securities Research.

The research analysts whose names appears on research reports prepared by Pareto Securities Research received compensation that is based upon various factors including Pareto Securities' total revenues, a portion of which are generated by Pareto Securities' investment banking activities.

### Limitation of liability

Pareto Securities Group or other associated and affiliated companies assume no liability as regards to any investment, divestment or retention decision taken by the investor on the basis of this publication or report. In no event will entities of the Pareto Securities Group or other associated and affiliated companies be liable for direct, indirect or incidental, special or consequential damages resulting from the information in this publication or report.

Neither the information nor any opinion which may be expressed herein constitutes a solicitation by Pareto Securities Research of purchase or sale of any securities nor does it constitute a solicitation to any person in any jurisdiction where solicitation would be unlawful. All information contained in this research report has been compiled from sources believed to be reliable. However, no representation or warranty, express or implied, is made with respect to the completeness or accuracy of its contents, and it is not to be relied upon as authoritative.

**Risk information**

The risk of investing in certain financial instruments, including those mentioned in this document, is generally high, as their market value is exposed to a lot of different factors such as the operational and financial conditions of the relevant company, growth prospects, change in interest rates, the economic and political environment, foreign exchange rates, shifts in market sentiments etc. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. Past performance is not a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. When investing in individual shares, the investor may lose all or part of the investments.

**Conflicts of interest**

Companies in the Pareto Securities Group, affiliates or staff of companies in the Pareto Securities Group, may perform services for, solicit business from, make a market in, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of any company mentioned in the publication or report.

In addition Pareto Securities Group, or affiliates, may from time to time have a broking, advisory or other relationship with a company which is the subject of or referred to in the relevant Research, including acting as that company's official or sponsoring broker and providing investment banking or other financial services. It is the policy of Pareto to seek to act as corporate adviser or broker to some of the companies which are covered by Pareto Securities Research. Accordingly companies covered in any Research may be the subject of marketing initiatives by the Investment Banking Department.

To limit possible conflicts of interest and counter the abuse of inside knowledge, the analysts of Pareto Securities Research are subject to internal rules on sound ethical conduct, the management of inside information, handling of unpublished research material, contact with other units of the Group Companies and personal account dealing. The internal rules have been prepared in accordance with applicable legislation and relevant industry standards. The object of the internal rules is for example to ensure that no analyst will abuse or cause others to abuse confidential information. It is the policy of Pareto Securities Research that no link exists between revenues from capital markets activities and individual analyst remuneration. The Group Companies are members of national stockbrokers' associations in each of the countries in which the Group Companies have their head offices. Internal rules have been developed in accordance with recommendations issued by the stockbrokers associations. This material has been prepared following the Pareto Securities Conflict of Interest Policy.

The guidelines in the policy include rules and measures aimed at achieving a sufficient degree of independence between various departments, business areas and sub-business areas within the Pareto Securities Group in order to, as far as possible, avoid conflicts of interest from arising between such departments, business areas and sub-business areas as well as their customers. One purpose of such measures is to restrict the flow of information between certain business areas and sub-business areas within the Pareto Securities Group, where conflicts of interest may arise and to safeguard the impartialness of the employees. For example, the Investment Banking departments and certain other departments included in the Pareto Securities Group are surrounded by arrangements, so-called Chinese Walls, to restrict the flows of sensitive information from such departments. The internal guidelines also include, without limitation, rules aimed at securing the impartialness of, e.g., analysts working in the Pareto Securities Research departments, restrictions with regard to the remuneration paid to such analysts, requirements with respect to the independence of analysts from other departments within the Pareto Securities Group rules concerning contacts with covered companies and rules concerning personal account trading carried out by analysts.

**Distribution restriction**

The securities referred to in this publication or report may not be eligible for sale in some jurisdictions and persons into whose possession this document comes should inform themselves about and observe any such restrictions. This publication or report is not intended for and must not be distributed to private customers in the US, or retail clients in the United Kingdom, as defined by the Financial Conduct Authority (FCA).

This research is only intended for and may only be distributed to institutional investors in the United States and U.S. entities seeking more information about any of the issuers or securities discussed in this report should contact Pareto Securities Inc. at 150 East 52nd Street, New York, NY 10022, Tel. 212 829 4200.

Pareto Securities Inc. is a broker-dealer registered with the U.S. Securities and Exchange Commission and is a member of FINRA & SIPC. U.S. To the extent required by applicable U.S. laws and regulations, Pareto Securities Inc. accepts responsibility for the contents of this publication. Investment products provided by or through Pareto Securities Inc. or Pareto Securities Research are not FDIC insured, may lose value and are not guaranteed by Pareto Securities Inc. or Pareto Securities Research. Investing in non-U.S. securities may entail certain risks. This document does not constitute or form part of any offer for sale or subscription, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. The securities of non-U.S. issuers may not be registered with or subject to SEC reporting and other requirements. The information available about non-U.S. companies may be limited, and non-U.S. companies are generally not subject to the same uniform auditing and reporting standards as U.S. companies. Market rules, conventions and practices may differ from U.S. markets, adding to transaction costs or causing delays in the purchase or sale of securities. Securities of some non-U.S. companies may not be as liquid as securities of comparable U.S. companies. Fluctuations in the values of national currencies, as well as the potential for governmental restrictions on currency movements, can significantly erode principal and investment returns.

Pareto Securities Research may have material conflicts of interest related to the production or distribution of this research report which, with regard to Pareto Securities Research, are disclosed herein.

**Distribution in Singapore**

Pareto Securities Pte Ltd holds a Capital Markets Services License is an exempt financial advisor under Financial Advisers Act, Chapter 110 ("FAA") of Singapore and a subsidiary of Pareto Securities AS.

This report is directed solely to persons who qualify as "accredited investors", "expert investors" and "institutional investors" as defined in section 4A(1) Securities and Futures Act, Chapter 289 ("SFA") of Singapore. This report is intended for general circulation amongst such investors and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. You should seek advice from a financial adviser regarding the suitability of any product referred to in this report, taking into account your specific financial objectives, financial situation or particular needs before making a commitment to purchase any such product. Please contact Pareto Securities Pte Ltd, 16 Collyer Quay, # 27-02 Income at Raffles, Singapore 049318, at +65 6408 9800 in matters arising from, or in connection with this report.

**Additional provisions on Recommendations distributed in the Canada**

Canadian recipients of this research report are advised that this research report is not, and under no circumstances is it to be construed as an offer to sell or a solicitation of or an offer to buy any securities that may be described herein. This research report is not, and under no circumstances is it to be construed as, a prospectus, offering memorandum, advertisement or a public offering in Canada of such securities. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this research report or the merits of any securities described or discussed herein and any representation to the contrary is an offence. Any securities described or discussed within this research report may only be distributed in Canada in accordance with applicable provincial and territorial securities laws. Any offer or sale in Canada of the securities described or discussed herein will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the dealer registration requirement in the relevant province or territory of Canada in which such offer or sale is made. Under no circumstances is the information contained herein to be construed as investment advice in any province or territory of Canada nor should it be construed as being tailored to the needs of the recipient. Canadian recipients are advised that Pareto Securities AS, its affiliates and its authorized agents are not responsible for, nor do they accept, any liability whatsoever for any direct or consequential loss arising from any use of this research report or the information contained herein.

**Distribution in United Kingdom**

This publication is issued for the benefit of persons who qualify as eligible counterparties or professional clients and should be made available only to such persons and is exempt from the restriction on financial promotion in s21 of the Financial Services and Markets Act 2000 in reliance on provision in the FPO.

**Copyright**

This publication or report may not be mechanically duplicated, photocopied or otherwise reproduced, in full or in part, under applicable copyright laws. Any infringement of Pareto Securities Research's copyright can be pursued legally whereby the infringer will be held liable for any and all losses and expenses incurred by the infringement.

## 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 %
Bonheur	240,945	0.57%	SpareBank 1 Østfold Akershus	1,215,116	9.81%
Pareto Bank	15,236,280	21.94%	SpareBank 1 Østlandet	3,833,163	3.61%
Selvaag Bolig	3,656,661	3.90%	Sparebanken Møre	305,239	3.09%
Sparebank 1 Nord-Norge	4,279,097	4.26%	Sparebanken Sør	433,744	2.77%
SpareBank 1 Ringerike Hadelan	100,000	0.64%	Sparebanken Vest	6,861,616	6.39%
Sparebank 1 SMN	1,970,442	1.52%	SpareBank 1 Sørøst-Norge	1,771,308	2.81%
Sparebank 1 SR-Bank	1,850,099	0.72%			

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	21,317	Orkla	0	20,983
Aker ASA	500	3,125	Flex LNG	0	4,817	Panoro Energy	0	34,844
Aker BP	0	21,492	Frontline	0	78,453	Pareto Bank	0	1,265,934
Aker Carbon Capture	0	12,721	Gjensidige Forsikring	0	7,728	Pexip Holding	0	68,563
Aker Clean Hydrogen	0	132,000	Grieg Seafood	0	9,127	PGS	0	11,676
Aker Horizons	0	125,848	Hafnia Ltd.	0	10,000	Protector Forsikring	0	14,000
Aker Offshore Wind	0	164,028	Huddly	0	980,973	Pryme	0	1,500
Aker Solutions	0	3,678	Hunter Group	0	308,500	Quantafuel	0	5,797
American Shipping Co.	0	13,300	HydrogenPro	0	37,552	REC Silicon	0	39,716
Aprila Bank ASA	0	22,675	Ice Fish Farm	0	2,000	SalMar	0	2,799
Archer	0	30,170	ice Group ASA	0	200,000	Salmon Evolution	0	100,000
ArcticZymes Technologies	0	684	Kalera	0	54,027	Sandnes Sparebank	0	4,013
Atlantic Sapphire	0	1,607	Kitron	0	18,386	Scatec	0	30,412
Austevoll Seafood	0	4,235	Komplett Bank	0	108,400	Selvaag Bolig	0	2,143
Avance Gas	0	3,000	Kongsberg Gruppen	0	36,023	Sparebank 1 Nord-Norge	0	3,350
B2Holding AS	0	13,940	KWS	75	75	Sparebank 1 SMN	0	12,740
BASF	270	270	Lerøy Seafood Group	0	39,328	Sparebank 1 SR-Bank	0	15,090
Belships	0	4,400	Meltwater	0	24,000	SpareBank 1 Østfold Akershus	0	1,252
Bonheur	0	32,075	Mercell	0	24,863	SpareBank 1 Østlandet	0	9,621
Borregaard ASA	0	650	Mowi	0	661	Sparebanken Møre	0	16,435
Bouvet	0	2,940	MPC Container Ships	0	55,490	Sparebanken Vest	0	16,735
BRABank	0	31,499	NEXT Biometrics	0	410,901	Sparebanken Øst	0	1,500
BW Energy	0	55,050	Nordic Semiconductor	0	4,391	Stolt-Nielsen	0	1,817
BW Offshore	0	16,076	Noreco	0	790	Storebrand	0	25,698
Cloudberry Clean Energy	0	100,000	Norse Atlantic	0	15,000	Subsea 7	0	12,493
DNB	0	48,389	Norsk Hydro	0	91,189	Telenor	0	10,552
DNO	0	151,978	Norske Skog	0	98,499	TGS-NOPEC	0	600
Elkem	0	35,426	Northern Drilling Ltd.	0	27,319	Vow	0	8,681
ELOP	0	77,000	NTS	0	2,172	Wallenius Wilhelmsen	0	16,550
Entra	0	9,806	Ocean Yield	0	32,772	XXL	0	20,923
Equinor	0	2,589	OHT	0	4,000	Yara	0	14,907
Europris	0	11,208	Okeanis Eco Tankers	0	2,000	Zaptec	0	11,000

This overview is updated monthly (last updated 15.10.2021).

\*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	EcoOnline	KLP	PHM Group	Wheel.me
2G Energy	ELOP	KMC Properties	Ping Petroleum UK Limited	Xeneta AS
Avanzia Bank S.A.	Endur ASA	Komplett ASA	poLight	ZTL Payment Solution AS
Aker ASA	Energiean Israel Finance Ltd.	Komplett Bank	Pronofa AS	Øm Software
Aker Clean Hydrogen	Enviv AS (Bookis)	Kraft Bank	Proximar Seafood	
Aker Horizons	Fertiberia S.A.R.L.	Lakers Holding AS	Pryme	
Akershus Energi	Flexistore AS	Lerøy Seafood Group	Pyrum Innovations	
Akva Group	FREYR Battery	Lumarine AS	REC Silicon	
Arcane Crypto	Funkwerk AG	Maha Energy	Saga Robotics	
Arctic Fish	Gjensidige Forsikring	Malorama Holding AS	Salmon Evolution	
Arendals Fossekompagni	Golden Ocean Group	Mathesa Bostadsbolaget AB	Seafire AB	
Attensi	Goliath Offshore	Meltwater	Seajacks	
Barramundi Group Pte. Ltd.	Grøntvedt AS	Mercell	SFL Corporation Ltd	
Belships	Hagal AS	Modex AS	SGL TransGroup International A/S	
BioInvent	Halodi Robotics AS	Mutares SE & Co. KGaA	Shamaran Petroleum	
Biomega Group AS	Heimdall Power	Müller Medien GmbH (United Vertical Med	Siccar Point Energy	
Bonheur	HKN Energy Ltd	Navios Maritime Aquisitions	Skitude	
Bulk Infrastructure Holding	Hofseth BioCare	Next Biometrics Group	Smart Wires Inc.	
BW Energy	House of Control	Nordic Halibut	Strandline Resources Limited	
BWLPG	Huddly	Noreco	Talos Energy Inc	
Cavai AS	Ice Group Scandinavia Holdings AS	Norlandia Health & Care Group AS	Tise AS	
Centralnic Group PLC	Idavang A/S	Norse Atlantic	Trønderenergi AS	
Circa Group	Immunopharma	Norske Skog	Vegfinans AS	
Cloudberry Clean Energy	JP/Politiken's Forlag	Norwegian Block Exchange	Viking ACQ 1 AS, SPAC	
Dampskibsselskabet NORDEN A/S	Kalera	Panoro Energy	Vow	
DLT	Kentech Global Plc	Pelagia Holding AS	Waldorf Production UK Ltd	
DNO	Keppel FELS Limited	PetroNor E&P	Watercircles Forsikring	
Documaster AS	Kistos plc.	PetroTal	West Coast Salmon	

This overview is updated monthly (this overview is for the period 31.09.2020 – 31.09.2021).

## Appendix C

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

### Distribution of recommendations

Recommendation	% distribution
Buy	70%
Hold	27%
Sell	3%

### 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 15.10.2021).

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

Africa Energy Corp.	Logistri Fastighets AB	Minesto	Shamara Petroleum
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

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:

Bosjö Fastigheter AB	Bråviken Logistik	Halmslätten	Mälarsäsen
Bonäsudden	Delarka	Logistri	Sydsvenska Hem

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 09.11.2021).

## 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.

2G Energy *	GFT Technologies *	Merkur Bank	SMT Scharf AG *
Biotest *	Gigasat *	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	OHB 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 15.10.2021).