

Q1 results better than expected

Hypoport has reported weak Q1 results on a YoY comparison which were, however, better than expected. Revenues declined by 30% yoy to EUR 94m (PAsE: EUR 92m) and EBIT amounted to EUR 0.8m well above our forecast of EUR -3.5m. Positively, revenues were up by 7% qoq, i.e. revenues seem to have bottomed out in Q4. Due to the implemented cost cutting measures, EBIT has improved by EUR 7.1m qoq. 2023 will be clearly a challenging year for Hypoport but we remain convinced from the company's mid-term growth prospects and thus stick to our Buy recommendation with an unchanged target price of EUR 215.

Q1 results with improvement qoq

Revenues were down by 30% yoy, but up by 7% qoq. EBIT amounted to EUR 0.8m (Q1 '22: EUR 16.9m), up by EUR 7.1m qoq due the company's implemented cost cutting measures. Clearly, Q1 figures were weak on a YoY comparison, but the positive message is in our view that Q4 should have marked the low point, earnings should sequentially improve in the next quarters. Total costs have declined by EUR 8m qoq to EUR 50m in Q1. This is clearly an impressive achievement, in our view, particularly as the necessary restructuring costs were not significant. The company's cash level increased by around EUR 53m qoq to EUR 83m due to the capital increase. Assuming that the market environment will improve again in the coming quarters, we see Hypoport sufficiently capitalized. Importantly, the company said that it does not plan to reduce its investments for the important projects in the current year, given its strong cash levels. This is clearly good news as these investments are important to gain further market share in the mid-term.

Financials

We leave our EPS estimates unchanged, we have done only some fine-tuning. 2023 will be a challenging year for Hypoport because of the difficult real estate market environment. As of today, it remains unclear when and how the markets will recover again. We expect an improvement in the next quarters.

EURm	2020	2021	2022	2023e	2024e
Revenues	388	446	455	405	465
EBITDA	64	77	58	49	76
EBIT	36	48	25	14	41
EPS	4.44	4.86	2.96	1.13	4.10
EPS adj	4.44	4.86	2.96	1.13	4.10
DPS	-	-	-	-	-
EV/EBITDA	53.2	43.7	13.4	21.8	13.7
EV/EBIT	93.8	70.7	31.3	75.4	25.5
P/E adj	-	-	32.9	-	34.3
P/B	14.71	12.79	2.26	2.86	2.64
ROE (%)	14.0	12.9	7.1	2.4	8.0
Div yield (%)	-	-	-	-	-
Net debt	156	148	158	116	97

Source: Pareto Securities

Target price (EUR)	215	▲	BUY
Share price (EUR)	141	-	HOLD
		▼	SELL

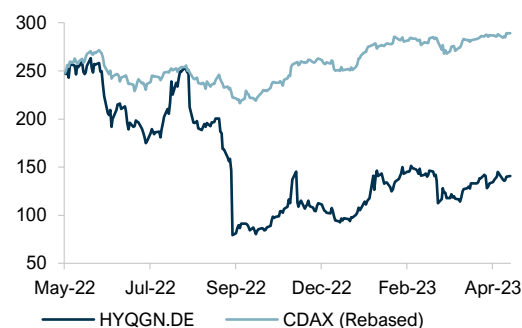
Forecast changes

%	2023e	2024e	2025e
Revenues	-	-	NM
EBITDA	6	1	NM
EBIT adj	(2)	(0)	NM
EPS reported	(0)	(0)	NM
EPS adj	(0)	(0)	NM

Source: Pareto Securities

Ticker	HYQGN.DE, HYQ GR
Sector	Diversified Financials
Shares fully diluted (m)	6.3
Market cap (EURm)	886
Net debt (EURm)	116
Minority interests (EURm)	2
Enterprise value 23e (EURm)	1,058

Performance



Source: FactSet

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Analysts

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Q1 2023

EUR m	Q1 2023	Q1 2023e	Q1 2022	yoy	2023e	yoy	2022
Revenues	93.7	92.0	136.4	-30%	405	-11%	456
EBIT	0.8	-3.5	16.9	-90%	14	-42%	25
EBIT Margin	0.9%	-3.8%	12.4%	-1151 BP	3.5%	-188 BP	5.4%
Net Profit	0.5	-3.5	12.5	-96.0%	7	-61%	19

Source: Pareto Securities

Credit platform recovers from Q4 2022

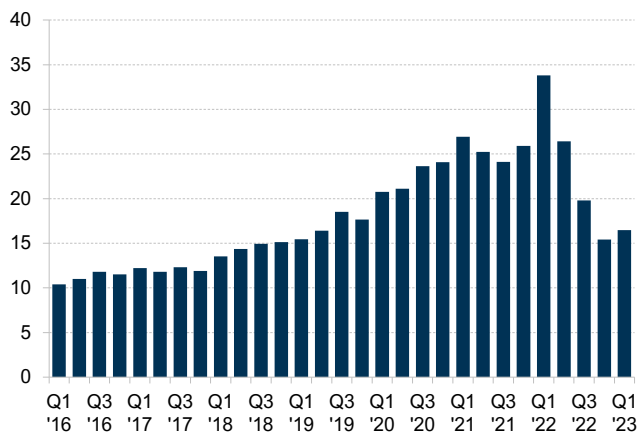
Europace posted another weak quarter, but the positive news is, that volumes and revenues have recovered from the Q4 2022 level. This makes us confident that we have seen the low point in Q4 and volumes / revenues will sequentially increase in the next quarters. Thanks to the quickly implemented cost cutting measures (costs declined by EUR 1.8m qoq on an adjusted basis for the credit platform), EBIT has improved by 70% qoq to EUR 3.9m, EBIT margin increased by 430 bps qoq to 10.3%.

The Europace transaction volume was down by 51% yoy to EUR 16.5bn, but up by 7% qoq. The mortgage finance volume has declined by 54% yoy to EUR 13.0bn, up by 10% qoq. New business mortgage loan volume was down by 51% yoy (-16% qoq). Positively, GENOPACE reported an increase in the transaction volume by 22% qoq and FINMAS by 18% qoq. Based upon the Bundesbank new business figures for Q1, which are only partially comparable as they are usually somewhat lagging behind, Europace has increased its market share in the mortgage loan market by 4%-points qoq to 32%. Note, that the Bundesbank reported a decline in the transaction volume for Q1 '23 by 52% yoy / 5% qoq. The personal loan volume increased by 2% yoy to EUR 1.4bn, up by 29% qoq.

Revenues were down by 37% yoy (-2% qoq) to EUR 38m, the decline qoq was due to the booking of year-end provisions in Q4.

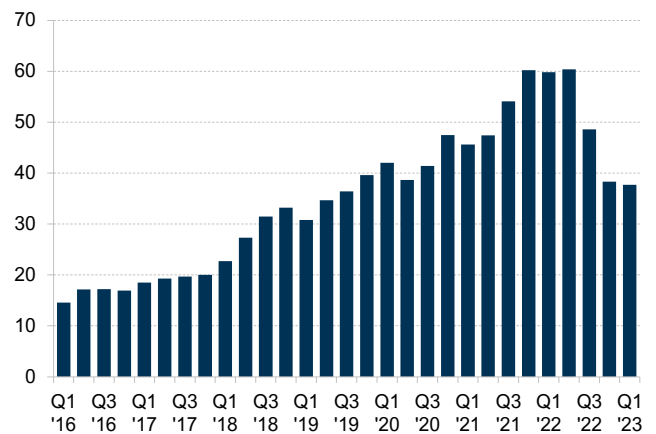
Like before, Hypoport forecasts a slight revenue decline and a significant EBIT decline for 2023.

Development of Europace transaction volumes (EUR bn)



Source: Pareto Securities Research, Hypoport

Revenue development of credit platform (EUR m)



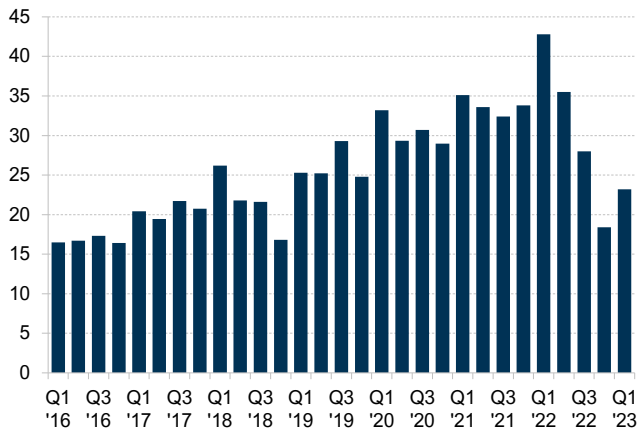
Source: Pareto Securities Research, Hypoport

Private Clients with weak quarter

Private Clients, like the Credit Platform, was also hit by the weak market environment. Transaction volume was down by 57% yoy to EUR 1.5bn, but up by 7% qoq. Revenues declined by 46% yoy to EUR 23.2m and EBIT was down by 73% yoy to EUR 2.2m, EBIT margin amounted to 9.5% (Q1 '22: 19%). QoQ revenues were up by 26% which was due to a negative effect in Q4 as processing times for the loans were longer than usual, i.e. there was some spill-over effect. EBIT was up by "only" 10% qoq to EUR 2.2m due to seasonal effects as Q4 normally benefits from year-end bonus partners from financing partners. Positively, the number of consultants at Dr. Klein Private Clients has increased by 4 qoq to 589 following a strong decline in Q4 of 61 consultants on a net basis. It is clearly positive news that Hypoport managed to stop the decline in the number of consultants during Q1

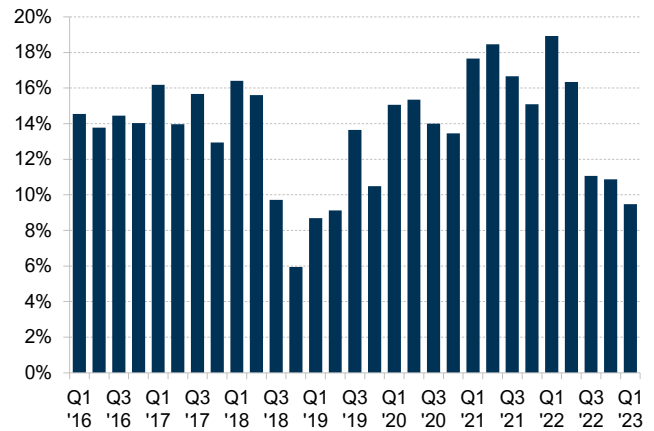
2023. Hypoport forecasts a significant revenue decline for this unit and a more than proportionate EBIT decline for 2023e.

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 with relatively modest revenue decline

Revenues in the real estate platform held up relatively well with a decline by 11% yoy to EUR 16.4m, qoq revenues were even up by 15%. Given the challenging real estate market environment this is a good performance in our view. The negative EBIT amounted to EUR -1.0m (Q1 '22: EUR 0.7m; Q4 '22: EUR -5.4m), this business unit also having benefited from lower costs (delta of EUR 1.8m qoq on an adjusted basis). The reduction of the operating loss is clearly good news and makes us optimistic that the business unit will reach its target of achieving stable revenues while reducing losses in 2023e.

Sales and management platform reported a strong decline of the volume that was marketed through FIO by 30% yoy to EUR 2.4bn (-10% qoq), reflecting the challenging real estate market in Germany. Revenues were up by 11% yoy to EUR 6.1m; 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, i.e. most of the customers have not yet switched to a transaction-based fee model.

The property valuation platform reported a decline of the valued real estate property volume by 9% yoy to EUR 8.2bn. Revenues declined by 11% yoy to EUR 6.2m in Q1.

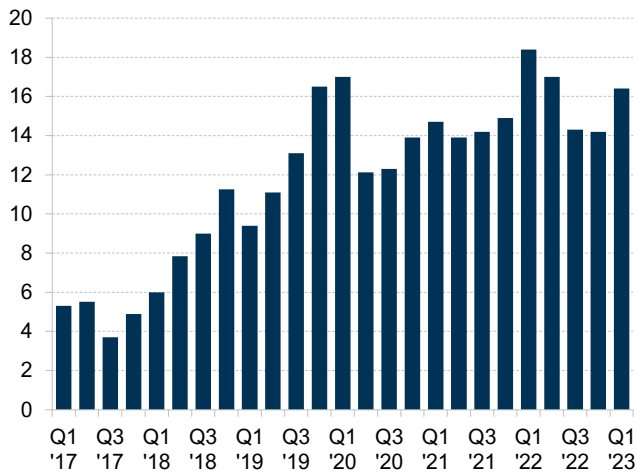
The property financing platform delivered a weak quarter with a decline of the financing volume by 50% yoy to EUR 290m, the lowest quarterly level since Q3 2022. Given the weak market environment this is clearly not a surprise, either. Revenues were down by 31% yoy to EUR 4.1m. QoQ revenues were up by 24% due to strong insurance business in Q1.

Insurance Platform with good top line development

The insurance platform reported an increase of the migrated volume by 9% yoy (+1% qoq) to EUR 3.8bn, revenues were up by 6% yoy (+1% qoq) to EUR 16.8m. The EBIT was at EUR -0.5m (Q1 '22: EUR -0.5m, Q4 '22: EUR -1.6m), lower costs (decline by EUR 1.2m qoq on an adjusted basis) having been the main reason for the positive EBIT development qoq.

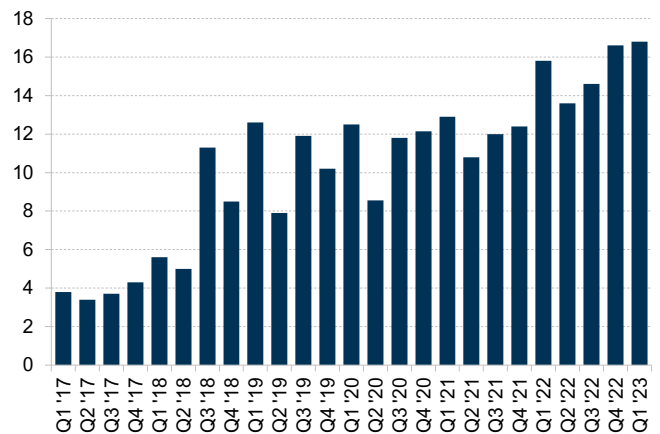
Like before, Hypoport targets slight revenue growth and break-even on EBIT level for 2023. We would clearly see it positively if this unit finally reached break-even. An important reason, why Hypoport sees EBIT break-even achievable in 2023, are lower investments.

Revenue development of the real estate platform (EUR m)



Source: Pareto Securities Research, Hypoport

Revenue development of the insurance platform (EUR m)



Source: Pareto Securities Research, Hypoport

Mid-term earnings growth prospects remain intact

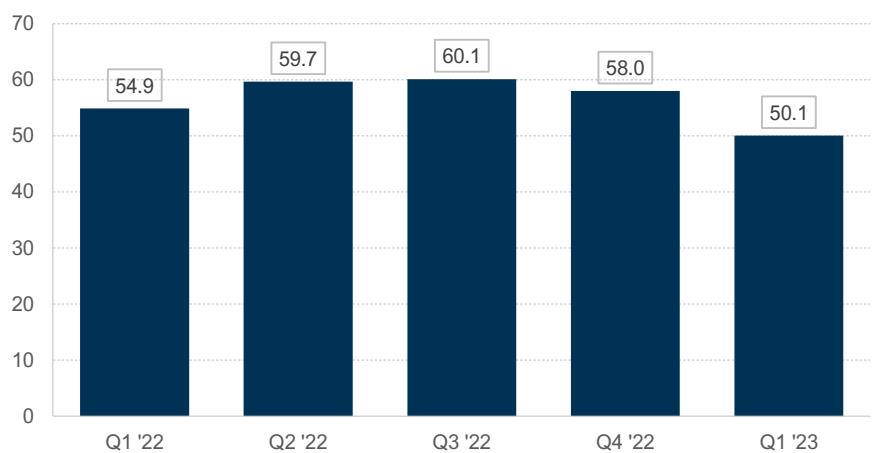
2023 will be clearly a challenging year for Hypoport, given the difficult market environment. We expect market new business mortgage loan volumes to stabilize during 2023 but it depends on various factors when such a stabilization will come. Hence, we see both the implemented cost cutting measures and the capital increase positively as it should help Hypoport to overcome this challenging market environment.

For 2024e and beyond we see good growth prospects as market volumes should start growing again and the digitalization in the real estate financing / real estate markets should continue and we see Hypoport perfectly positioned to benefit from this development. Furthermore, the implemented cost cutting measures should have a positive earnings impact and even help Hypoport to increase profitability in the future.

Cost development better than expected

Hypoport has made good progress on the cost side with a decline by EUR 8m qoq (Q4 costs adjusted by one-offs amounting to EUR 8m) to EUR 50m, well below our forecast of EUR 53m. As already announced Hypoport target annual costs saving of between EUR 35m and EUR 40m for 2023, which translates into quarterly costs of around EUR 50m, i.e. the level reached in Q1 2023, which looks achievable in our view.

Cost development (EUR m)



Source: Pareto Securities, Hypoport

Our estimates versus consensus

Our earnings forecasts are below consensus estimates for the current and slightly above consensus for the next year. Our 2023e EBIT forecast is 33% below consensus, our 2024e EBIT forecast is 16% above consensus.

Our earnings versus consensus forecasts

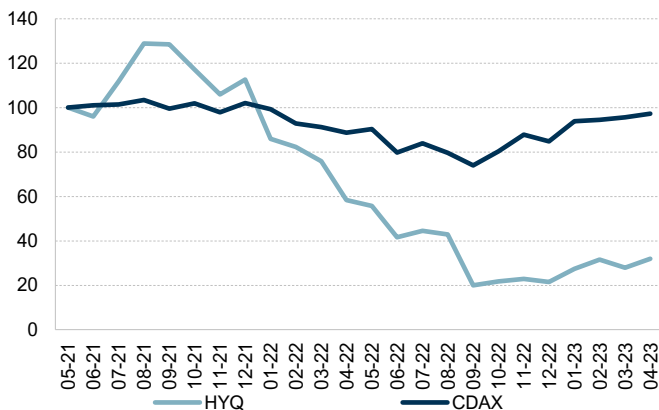
KPIs (EUR)	PAsE		Consensus		Deviation	
	2023e	2024e	2023e	2024e	2023e	2024e
Revenue (m)	405	465	419	465	-3%	0%
EBITDA (m)	49	76	49	65	-1%	17%
EBIT (m)	14	41	21	35	-33%	16%
Net income (m)	7	27	14	26	-48%	4%
EPS	1.10	4.10	2.13	3.85	-48%	7%

Source: Pareto Securities, FactSet

Share price development

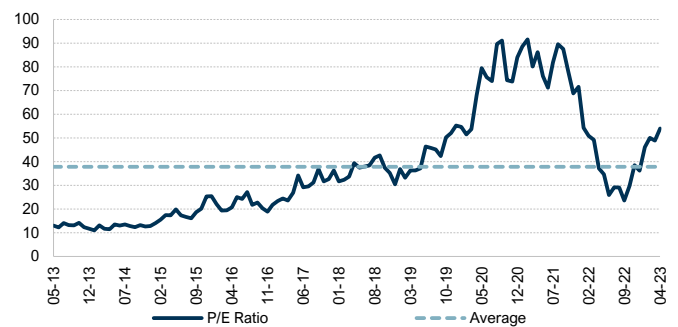
Hypoport shares have underperformed the market since January 2021, more or less in parallel to the rise in interest rates. The shares are trading at a 12M FWD PER of 54x, which is above the historical 10 YR average of 38x. The 12M FWD PER is however inflated as earnings are expected to decline sharply in 2023e. For 2024e consensus EPS is expected to increase by 81% yoy, i.e. 12M FWD PER should decline in the coming months, even if the share price moves sideways.

Share price development versus CDAX



Source: Pareto Securities Research, FactSet

Historical development of 12M FWD PER



Source: Pareto Securities Research, FactSet

Valuation and Recommendation

We stick to our Buy recommendation with an unchanged target price of EUR 215. Shares are attractively valued in our view with a 2024e PER of 34 given the double-digit earnings growth potential (EPS CAGR 2022e-25e: +25%). We expect Hypoport to win further 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. The digitalization of the banking / insurance / real estate industry is not a sprint but rather a marathon. Thus, we expect Hypoport to continue winning market share in the coming years and grow revenues again double-digit – 2022 and 2023 should remain exceptions.

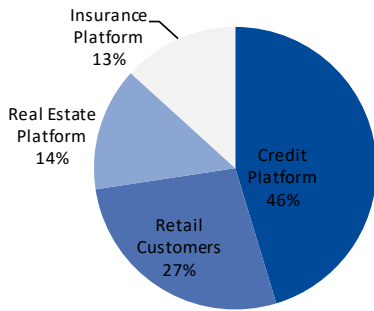
DCF Model

Expectations in EUR m	Phase I				Phase II					Phase III
	2023	2024	2025	2026	2027	2028	2029	2030	2031	
Revenues	405	465	528	591	662	739	823	913	1,009	1,113
growth rate	-112%	15.0%	13.5%	12.0%	12.0%	11.6%	11.3%	10.9%	10.6%	10.3%
EBIT	14	41	53	59	76	89	103	119	136	155
EBIT Margin	3.5%	8.8%	10.0%	10.0%	11.5%	12.0%	12.5%	13.0%	13.5%	14.0%
Tax	-2	-7	-10	-11	-16	-19	-22	-25	-29	-33
Tax rate	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%
Depreciation	35	35	38	41	46	48	52	57	63	68
% of revenue	8.5%	7.5%	7.2%	6.9%	7.0%	6.5%	6.3%	6.2%	6.2%	6.1%
Capex	-39	-42	-45	-48	-50	-55	-60	-66	-63	-68
% of revenue	9.6%	9.0%	8.4%	8.1%	7.5%	7.4%	7.3%	7.2%	6.2%	6.1%
Change in Working Capital	-3	-5	-6	-6	-7	-7	-8	-9	-10	-11
% of revenue	0.8%	1.1%	1.1%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Free Cash Flow	4	22	31	35	50	56	64	75	97	111
growth rate	nm	43.9%	43.3%	14.0%	40.8%	11.5%	15.5%	16.4%	29.5%	14.3%
Present Value CF	4	19	26	27	36	37	40	43	52	55
PV Phase I		76			Debt rate	3.0%		Target equity ratio	70%	
PV Phase II		264			Risk premium	5.0%		Beta	1.1	
PV Phase III		1,214			Risk-free rate	3.5%		WACC	7.4%	
Enterprise value		1,554			Sensitivity		Growth in Phase III			
+ Cash		73			Analysis	1.8%	2.3%	2.8%	3.3%	3.8%
- Debt		190				6.70%	218	240	267	302
Equity Value		1,438				7.08%	199	217	239	267
Number of shares		6.7			WACC	7.45%	182	197	215	238
						7.82%	167	180	195	214
Value per share		215				8.19%	154	165	178	194

Source: Hypoport, Pareto Securities

Investment Case in Charts

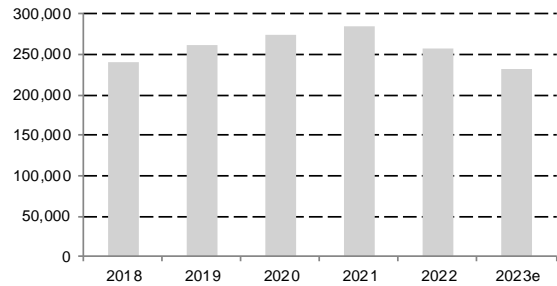
Revenues split (2022)



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

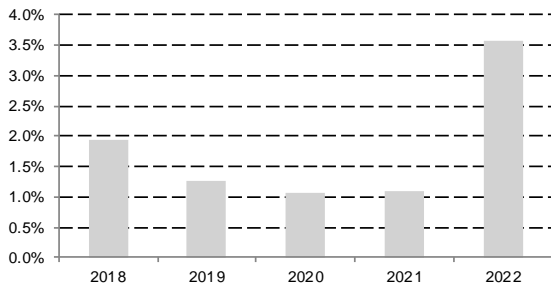
Market development (new mortgage loans in EUR m)



After a strong 2021 we forecast market volumes to further decline in 2023e.

Source: Bundesbank, Pareto Sec. Research

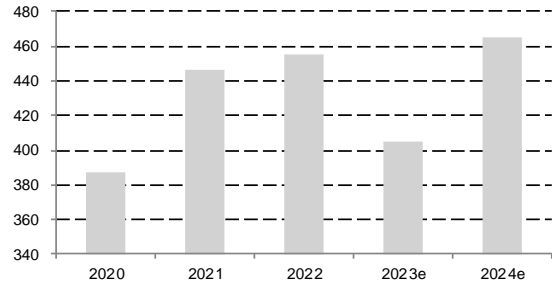
10YR Mortgage Rate development (year-end levels)



Following years of very low mortgage loan rates, rates have sharply increased in 2022; we expect rates to remain on the current level.

Source: Bundesbank, Pareto Sec. Research

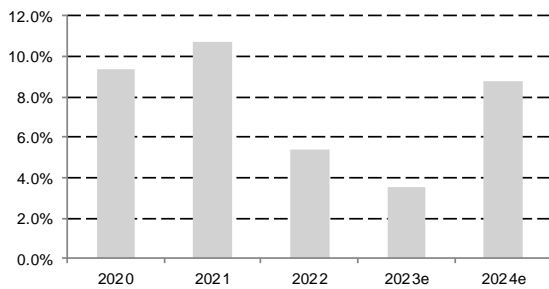
Revenues development (in EUR m)



Driven by the lower real estate financing volumes we forecast revenues to decline by 10% yoy in 2023e.

Source: Hypoport, Pareto Sec. Research

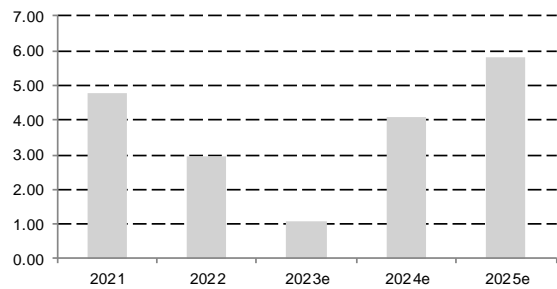
EBIT margin development



The EBIT margin should further decline in 2023e before recovering strongly in 2024e, driven by growing revenues.

Source: Hypoport, Pareto Sec. Research

EPS development (in EUR)



We forecast EPS to grow strongly in 2024e and 2025e.

Source: Hypoport, Pareto Sec. Research

Source: Pareto Securities Research, Hypoport

At a Glance

Business Units	Credit Platform	Private Clients	Real Estate Platform	Insurance Platform		
Products/ applications	Through its credit platform Europace the company is enabling banks to distribute loans of more than 700 banks to its customers. Banks can also use Europace to solely process their own loan business.	Dr. Klein is the brand through which Hypoport is servicing retail customers. Dr. Klein's more than 600 IFAs advise customers on different financial products, the focus being clearly on mortgage loans.	Hypoport is brokering real estate loans to institutional customers via Dr. Klein Inst. Clients. Following the acquisitions of Value and FIO Hypoport offers also real estate valuation and different software (e.g. for brokering real estate) solutions.	Hypoport's youngest business unit targets the insurance market. Idea is to build an Europace for the insurance industry, i.e. an online insurance market place which comprises products comparison, advice tools and processing of the policies and claims management.		
Customers	Customers range from mortgage brokers via Postbank to savings and mutual banks. Savings and mutual banks are serviced via two separate joint ventures.	Customers are normal retail customers with average financing needs. Mortgage customers should be above average incomes.	Customers of Dr. Klein are professional real estate investors, mainly public housing investors. Customers of FIO and Value are mainly banks.	Potential customers include insurance brokers, IFAs and insurance companies. At the moment HYP has only customers which use certain parts of the software.		
	Although we do not have any figures we do not see Europace being dependent on a few single customers.	Very diversified customer base, no dependence on single customers at all.	We do not have any figures, but the dependence on single customers may be somewhat higher for Dr. Klein.	Revenues are still on low level, i.e. customer dependence not an issue yet.		
Market share/ positioning	Overall market share of Europace in GER in mortgage loans is around 30%. Market share of around 50% among mortgage brokers, market share of between 10-15% among savings and mutual banks.	No figures available, we estimate that Dr. Klein has a market share of around 15% among the brokers, 3% of the total market.	No figures available, but Dr. Klein's market share should be around 20%. FIO has a market share of above 80% among the savings banks with its real estate brokerage software.	Market share not yet meaningful as this unit is still in the ramp-up phase.		
Drivers	Main driver is the demand for mortgage loans which is impacted by level of interest rates and demand for apartments/housing.	Main driver is the demand for mortgage loans which is impacted by level of interest rates and demand for apartments/housing.	High dependence on the public hand; even if the need for more public housing is high, the process until construction starts and a loan is needed may take long. Winning market share of FIO & Value among banks.	Overall growth of insurance premiums and growing need for insurers and brokers to increase efficiency.		
Main competitors	Interhyp is the only competitor offering a comparable solution.	Main competitors are mortgage brokers like Interhyp, Swiss Life Select and Planet Home. IFAs like MLP, OVB or DVAG focus more on insurance/investment products.	Mainly savings banks, but also mutual and private banks for the brokerage business. Value's main competitor is Sprengnetter, FIO's competitors are other software companies.	At the moment similar software solutions are offered by Acturis and Finanzsoft/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 2023: Revenue: decline by up 10% EBIT decline by up to 30%	Pareto Estimates Revenue: 405 -11.2% EBIT 14.3	Consensus 420 -7.7% 23.6	
2022	Sales (EUR m) 455.5 y/y 0.0%	EBITDA (EURm) 57.7 Margin 12.7%	EBIT (EURm) 24.7 Margin 5.4%	EPS 3Y hist. CAGR -8.7%		
Sales & EBIT Split						
Shareholder structure & management	 Ronald Slabke Major shareholder and CEO (since 2010) • With Hypoport since 2002 • >20 years experience in the banking industry • prior to becoming CEO he was board member of Hypoport (since 2002). He joined Dr. Klein & Co GmbH & Co. KG in 1996, he became a board member in 2000.	 Stephan Gwarecki Board Member (since 2010) • With Dr. Klein since 2004 • almost 20 years experience in the banking/insurance industry • Prior to his career at Dr. Klein Mr. Gwarecki worked for FinanceScout24 and Deutscher Ring • Mr. Gwarecki is responsible for the segments Private Clients and Insurance Platform.				
# of employees FY 2022	2,300					

Source: Hypoport, Pareto Securities

PROFIT & LOSS (fiscal year) (EURm)	2017	2018	2019	2020	2021	2022	2023e	2024e
Revenues	195	266	337	388	446	455	405	465
EBITDA	30	39	52	64	77	58	49	76
Depreciation & amortisation	(7)	(10)	(19)	(28)	(29)	(33)	(35)	(35)
EBIT	23	29	33	36	48	25	14	41
Net interest	(0)	(1)	(2)	(3)	(3)	(3)	(5)	(6)
Profit before taxes	23	28	31	33	44	22	9	35
Taxes	(5)	(6)	(7)	(6)	(14)	(3)	(2)	(7)
Minority interest	-	-	-	-	-	-	-	-
Net profit	18	22	24	28	31	19	7	27
EPS reported	3.10	3.69	3.90	4.44	4.86	2.96	1.13	4.10
EPS adjusted	3.10	3.69	3.90	4.44	4.86	2.96	1.13	4.10
DPS	-	-	-	-	-	-	-	-
BALANCE SHEET (EURm)	2017	2018	2019	2020	2021	2022	2023e	2024e
Tangible non current assets	4	10	35	98	102	96	105	117
Other non-current assets	68	211	269	342	358	376	381	384
Other current assets	54	53	62	79	87	82	83	88
Cash & equivalents	14	32	25	34	49	30	73	94
Total assets	141	306	392	552	596	584	643	683
Total equity	83	153	178	221	253	273	330	357
Interest-bearing non-current debt	13	71	98	168	173	162	164	166
Interest-bearing current debt	3	10	16	22	24	25	25	25
Other Debt	42	71	98	141	145	123	123	135
Total liabilities & equity	141	306	392	552	596	584	643	683
CASH FLOW (EURm)	2017	2018	2019	2020	2021	2022	2023e	2024e
Cash earnings	24	35	45	53	65	42	42	74
Change in working capital	(16)	6	1	(5)	(0)	(3)	(3)	(5)
Cash flow from investments	(21)	(86)	(60)	(60)	(45)	(42)	(47)	(50)
Cash flow from financing	5	63	7	22	(4)	(15)	52	2
Net cash flow	(8)	19	(7)	9	16	(19)	43	21
VALUATION (EURm)	2017	2018	2019	2020	2021	2022	2023e	2024e
Share price (EUR end)	145.4	148.2	315.0	515.0	511.0	97.4	140.7	140.7
Number of shares end period	6	6	6	6	6	6	7	7
Net interest bearing debt	2	49	90	156	148	158	116	97
Enterprise value	867	975	2,060	3,399	3,369	773	1,058	1,038
EV/Sales	4.4	3.7	6.1	8.8	7.5	1.7	2.6	2.2
EV/EBITDA	28.8	24.9	39.5	53.2	43.7	13.4	21.8	13.7
EV/EBIT	37.2	33.3	62.4	93.8	70.7	31.3	75.4	25.5
P/E reported	46.9	40.2	80.7	-	-	32.9	-	34.3
P/E adjusted	46.9	40.2	80.7	-	-	32.9	-	34.3
P/B	10.5	6.0	11.1	14.7	12.8	2.3	2.9	2.6
FINANCIAL ANALYSIS	2017	2018	2019	2020	2021	2022	2023e	2024e
ROE adjusted (%)	25.1	19.0	14.7	13.9	12.9	7.1	2.4	8.0
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	15.5	14.7	15.5	16.5	17.3	12.7	12.0	16.3
EBIT margin (%)	12.0	11.0	9.8	9.3	10.7	5.4	3.5	8.8
NIBD/EBITDA	0.07	1.25	1.72	2.45	1.93	2.73	2.40	1.28
EBITDA/Net interest	-	33.73	33.30	22.49	22.53	18.83	10.23	12.54

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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 %
Benheur	239,220	0.56%
Huddly	1,188,823	0.56%
Pareto Bank	14,732,232	21.09%
Pexip Holding	747,095	0.72%
Sparebank 1 Nord-Norge	5,013,452	4.99%
Sparebank 1 SMN	2,800,224	2.16%
Sparebank 1 SR-Bank	2,407,375	0.94%
SpareBank 1 Østfold Åkerhus	1,237,140	9.99%
SpareBank 1 Østlandet	5,772,206	5.44%
Sparebanken Møre	566,833	1.15%
Sparebanken Sør	333,149	0.80%
Sparebanken Vest	7,981,712	7.28%
NEXT Biometrics	700,000	0.76%
SpareBank 1 Sørøst-Norge	2,746,539	4.35%

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
Adevinta	0	950
Aker ASA	500	2,288
Aker BP	0	15,875
Aker Horizons	0	212,397
Aker Solutions	0	1,388
AMSC ASA	0	3,600
Aprilia Bank ASA	0	22,675
AURELIUS Equity Opportunities	0	500
Austevoll Seafood	0	3,548
Awilco LNG	0	30,000
Belships	0	40,000
Biolinvent	0	15,000
Bonheur	0	30,350
Barrégaard ASA	0	518
Bouvet	0	980
BW Energy	0	98,381
BW Offshore	0	4,900
Cool Company	0	5,000
Crayon	0	610
DNB	0	33,084
DNO	0	71,391
Edda Wind	0	5,000
Egetis Therapeutics	0	6,855
Elkem	0	19,520
Elmeria Group ASA	0	37,305
Embracer Group	0	8,600
Equinor	0	3,012
Essity	0	168
Europris	0	17,745
Flex LNG	0	895

Company	Analyst holdings*	Total holdings
Frontline	0	8,000
Gaming Innovation Group	0	25,000
Gjensidige Forsikring	519	1,960
Grieg Seafood	0	13,491
Hafnia Ltd.	0	126,220
Huddly	0	1,188,823
HydrogenPro	0	34,922
International Petroleum Corp	0	5,511
Kahoot	0	36,118
Kambi Group plc	0	430
Kinnevik AB	0	315
Kitron	0	2,314
Komplett ASA	0	21,754
Komplett Bank	0	153,800
Kongsberg Gruppen	0	500
Lasbank	0	16,355
Lerøy Seafood Group	0	38,951
Media and Games Invest	0	5,000
Meltwater	0	24,000
Mowi	0	5,242
Multitude	0	2,443
NEXT Biometrics	0	700,000
NorAm Drilling	0	6,883
NORBIT ASA	0	1,706
Nordic Semiconductor	0	12,305
Noreco	0	1,000
Norsk Hydro	0	80,711
Norske Skog	0	90,449
Odjell Drilling	0	2,081
Okeanis Eco Tankers	0	5,016
Orkla	0	8,526
Panoro Energy	0	14,733
Pareto Bank	0	761,886
PetroTal	0	74,000
Pexip Holding	0	747,095
Prøttector Forsikring	0	7,300
Pyrum Innovations	0	100
Quantafuel	0	23,665
REC Silicon	0	32,539
Salmor	0	3,724
Sandnes Sparebank	0	2,500
Scatec	0	20,129
Seadrill Ltd	0	10,300
SignUp Software	0	1,264
Solstad Offshore	0	117,500
Sparebank 1 Nord-Norge	725	7,775
Sparebank 1 SMN	0	9,421
Sparebank 1 SR-Bank	0	9,545
SpareBank 1 Østlandet	1,100	11,100
Sparebanken Møre	0	1,080
Sparebanken Sør	0	15,840
Sparebanken Vest	0	2,294
Stolt-Nielsen	0	3,800
Storbrand	100	3,110
Storlytel	0	5,390
Subsea 7	0	21,470
Teekay Tankers	0	208
Telenor	0	3,004
TGS	0	10,830
Transocean	0	10,000
Valaris	0	3,100
Vestas Wind Systems	0	1,235
Vår Energi	0	117,479
Webstep	0	2,000
With. Wilhelmsen Holding	0	229
Yara	0	16,089
Zaptec	0	16,200
AAC Clyde Space	0	52,700

This overview is updated monthly (last updated 18.04.2023).

*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:

Add Energy	Waste Plastic Upcycling
Akerhus Energi Varme AS	Wattif EV
Alva Industries AS	wheel.me
American Shipping Company	ØrnSoftwar e
Archer	
B2Holding AS	
Bekk og Strøm AS, Sivattenkraft AB	
Benchmark Holdings	
Biolinvent	
Bluewater Holding	
Borr Drilling	
Brooge Petroleum and Gas	
BW LPG	
Cadeler	
CCS Finansiering AS	
CERAFILTEC	
Cloudberry Clean Energy	
COOL Company	
DNO	
Dolphin Drilling	
Edda Wind	
EdR Certified Origin Physical Gold Plc	
Eidesvik Offshore	
Endur ASA	
Feritberia Corporation S.L.U.	
First Camp Group	
Fishbase Group AS	
Floatel	
Hafnia Ltd.	
Hospitality Invest	
House of Control	
HydrogenPro	
Idavang AS	
Island Green Power Ltd	
Kezzler AS	
KMC Properties	
Komplett Bank	
Kraft Bank	
Kron AS	
Kruse Smith	
Kvittebjørn Energi AS	
Magnora	
Maha Energy	
Memmo Family	
Mime Petroleum	
Multitude SE	
Mutar es SE & Co. KGaA	
Nor Am Drilling	
Nordic Unmanned	
Noreco	
Norlandia Health & Care Group	
Norse Atlantic	
Norske Skog	
Northern Ocean	
Okeas AS	
Pandion Energy	
PGS	
PHM Group Holding Holding	
Polight ASA	
Proximar Seafood	
Pryme	
PulPac AB	
Qred Holding	
Salmon Evolution	
Scala Ejendom	
Schletter International B.V	
Seacrest Petroleum	
Shamaran Petroleum	
Skandia GreenPower	
Standard Supply AS	
Tasik Toba Subsea AS	
Tise AS	
Treasure ASA	
Vantage Drilling International	
Vestby Logistikk Holding	
Viking Venture 27 AS	
Viking Venture 28 AS	
Waldorf Production Ltd.	

This overview is updated monthly (this overview is for the period 01.04.2022 – 31.03.2023).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	73%
Hold	23%
Sell	4%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	88%
Hold	12%
Sell	0%

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

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Appendix D

This section applies to research reports prepared by Pareto Securities AB.

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Adtraction Group AB	Egetis Therapeutics AB	Renewcell AB
Artificial Solutions International AB	Hanza AB	Sedana Medical
Azelio AB	Hexicon AB	SignUp Software AB
Biovica International AB	Linkfire AI/S	Xbrane Biopharma AB
Boule Diagnostics AB	Mentice AB	VEF AB
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Linkfire	Modelon AB	VEF
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Backaheden Fastighets AB	Hallsell Property Invest AB	Målaråsen AB
Bonusudden Holding AB (publ)	Halmlätten Fastighets AB (publ)	One Publicus Fastighets AB
Borglanda Fastighets AB	Korsängen Fastighets AB (publ)	Origa Carre AB (publ)
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Appendix E

Disclosure requirements in accordance with Article 6(1)(c)(i) of Commission Delegated Regulation (EU) 2016/958

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DEMIRE AG	MAX Automation SE	SHOP APOTHEKE EUROPE N.V.
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epigenomics AG	Meta Wolf AG	Surteco AG
Foris AG	MLP SE	Szygy AG
GERRY WEBER International AG	MPC Container Ships ASA	TTL Beteiligungs- und Grundbesitz AG
Gesco AG	Muehlhahn AG	Uzin Utz SE
GFT Technologies SE	Mutar es SE & Co. KGaA	VERIANOSSE
Gigaset AG	OVB Holding AG	Viscom AG
Heidelberg Pharma AG	ProCredit Holding AG	WPU - Waste Plastic Upcycling AS

Appendix F

Disclosure requirements in accordance with Article 6(1)(c)(iv) of Commission Delegated Regulation (EU) 2016/958

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Clia Digital AG	Hypoport SE	Progress-Werk Oberkirch AG
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Delignit	Kontron AG	Siegrfried Holding AG
Dermaphar m Holding SE	Leifheit AG	SMT Scharf AG
Enapter AG	Logwin AG	Surteco AG
epigenomics AG	MAX Automation SE	Szygy AG
Expres2ion Biotech Holding AB	Merkur Privatbank AG	Viscom AG

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